

Confidential Information Memorandum

June 30, 2011

Sample Industries, Inc.
(Not a real company.)

Prepared by:

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Disclaimer and Notice

Confidential and Private Information

Legal Notice: Read this first before viewing this document.

The purpose of this Confidential Information Memorandum (the “Memorandum”) is to acquaint and familiarize prospective buyers with a Client of Middle Market Business Advisors (the “Business Intermediary”). The Client seeks to sell all or substantially all of its business and related assets.

In order to properly obtain and read this Memorandum, you are required to sign a Confidentiality Agreement that was provided by the Business Intermediary. This Memorandum and any additional information provided by the Business Intermediary or contained in any online Data Room are provided subject to the Confidentiality Agreement.

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This Memorandum contains statements, estimates and projections provided by the Client concerning

anticipated future performance. Such statements, estimates and projections reflect assumptions by our Client concerning anticipated results, which may or may not prove to be correct. No representations, expressed or implied are made as to the accuracy of such statements, estimates and projections.

The Business Intermediary represents the Seller(s). It is expressly understood that the Business Intermediary is not an agent or representative of any prospective buyer or recipient of this Memorandum and that the Business Intermediary is not acting and shall not act as a fiduciary of the Buyer.

The Business Intermediary does not and shall not provide legal, tax, accounting and risk management advice. Prospective buyers are advised to seek and obtain the counsel of competent professionals.

Additional Information:

All communication regarding this Memorandum and requests for additional information should be directed to the Business Intermediary:

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Confidential Information Memorandum

Introduction

This Confidential Information Memorandum has been prepared by John Smith, CPA, Business Intermediary, in order to acquaint and familiarize prospective buyers with the business and operations of Sample Industries, Inc. (the "Company"). The information contained herein is confidential and provided subject to the Disclaimer and Notice on the previous page.

The Company is primarily engaged in the business of Sporting goods manufacturing and its secondary business activity is Athletic goods distribution. The applicable SIC / NAICS codes for the Company's business activity are 3949 / 12345. The Company does business under the trade name of Sample Sporting Equipment.

Financial Snapshot

The following tables provide a summary of key income statement accounts for fiscal year 2010 and the trailing twelve months ending Jun 2011.

Income Data:	Latest Reported Full Year	Trailing Twelve Months
Net Sales Revenue	\$31,541,420	\$33,034,700
Net Income	\$1,060,590	\$1,582,448
Adjusted EBITDA	\$3,613,460	\$4,219,339

Balance Sheet Data:	Most Recent Reported	Percent of Total Assets
Current Assets	\$7,509,604	48.38%
Fixed Assets (Net of Accumulated)	\$5,363,423	34.55%
Other Assets	\$2,649,560	17.07%
Total Assets	\$15,522,587	100.00%

A more detailed summary of financial statement data and ratio analysis are included later on along with financial statements for the above periods (as an addendum).

Ownership and History

The Company was established in 1989 and is organized under the laws of California. The Company is structured as a C-Corporation.

The Company has engaged Middle Market Business Advisors and a majority block of the controlling interest has authorized Middle Market Business Advisors to find a buyer for all or substantially all of the Company's business and related assets.

Narrative and Descriptive Information

When presenting an actual company for sale, you would include descriptive information about the business. The report generated by DealSense Plus includes section headings for the topics that are typically required by prospective buyers. These section headings (topics) are listed below:

Industry Overview

Overview of the Business

Ownership and Control

History of the Business

Strategy and Business Model

Customers and Customer Relationships

Products and Services

Market Segments

Competitive Overview

Company and Product Brands

Sales and Communication

Industry Trends

Management and Employees

Operations and Business Process

Facilities and Premises

Vendors and Supply Chain

Information Systems

Proprietary Technology and Intellectual Property

Legal, Regulatory and Environmental

Financial Performance

Historic Income Statement Summary

The following table presents the last 5 years of income statement account groups along with their respective percentage of total revenues. The latest historic income statement is for fiscal year 2010:

	2006	2007	2008	2009	2010
Net Sales Revenue	25,302,860	26,494,580	28,043,400	29,219,270	31,541,420
Total Cost of Goods Sold	20,165,679	21,681,757	22,263,336	22,943,789	23,870,297
Gross Profit	5,137,181	4,812,823	5,780,064	6,275,481	7,671,123
% of Revenue	20.30%	18.17%	20.61%	21.48%	24.32%
Total Selling Expenses	749,750	813,180	917,500	997,500	1,316,990
Total General & Administrative Expenses	3,037,730	2,486,432	3,319,075	3,616,368	4,129,399
Income From Operations	1,349,701	1,513,211	1,543,489	1,661,613	2,224,734
% of Revenue	5.33%	5.71%	5.50%	5.69%	7.05%
Total Other Revenues and Expenses	(623,774)	(613,150)	(563,153)	(533,769)	(486,062)
Income Before Taxes	725,927	900,061	980,336	1,127,844	1,738,672
% of Revenue	2.87%	3.40%	3.50%	3.86%	5.51%
Total Income Taxes	283,111	351,024	382,331	439,859	678,082
Net Income	442,816	549,037	598,005	687,985	1,060,590
% of Revenue	1.75%	2.07%	2.13%	2.35%	3.36%

Historic & Adjusted EBITDA

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) have been adjusted non-transferable and non-recurring income/expenditures as well as discretionary expenses in order to better reflect the “economic level” of earnings. These adjustments are summarized below by income statement account group so they can be traced to the financial statements for verification purposes:

	2006	2007	2008	2009	2010
<u>Historic EBITDA:</u>					
Earnings Before Interest, Depr. & Amort. (EBITDA)	2,377,930	2,694,760	2,903,970	3,065,364	3,453,460
Add/(deduct) income adjustments:					
Nonoperating income	(20,000)	(30,000)	(40,000)	(50,000)	(60,000)
Total income adjustments	(20,000)	(30,000)	(40,000)	(50,000)	(60,000)
Add/(deduct) expense adjustments:					
Officer/Owner's Compensation	(50,000)	(75,000)	(100,000)	(125,000)	(150,000)
Travel & entertainment	(5,000)	(5,000)	(10,000)	(15,000)	(20,000)
Less: Nonoperating expense	(10,000)	(20,000)	(30,000)	(40,000)	(50,000)

Total expense adjustments	(65,000)	(100,000)	(140,000)	(180,000)	(220,000)
Total Adjustments	45,000	70,000	100,000	130,000	160,000
Adjusted EBITDA	2,422,930	2,764,760	3,003,970	3,195,364	3,613,460

Adjusted Free Cash Flow

	2006	2007	2008	2009	2010
Historic income from operations	1,513,211	1,543,489	1,661,613	2,224,734	
Total operating adjustments	80,000	110,000	140,000	170,000	
Adjusted operating income	1,593,211	1,653,489	1,801,613	2,394,734	
Less: Tax based on selected tax rate	541,692	562,186	612,548	814,210	
Equals: Adjusted after tax income from operations	1,051,519	1,091,303	1,189,065	1,580,524	
Plus: Depr. & amort. from operations (net of tax)	1,120,139	1,266,711	1,289,091	1,110,806	
Less: Fixed asset purchases	929,999	930,000	2,180,000	929,999	
Less: Changes in net working capital	378,300	278,050	99,570	338,500	
Adjusted Free cash flow	863,359	1,149,964	198,586	1,422,831	

Taxes are calculated based upon income from operations using an effective tax rate of 34.00%.

Changes in the Net Working Capital Component of Free Cash Flow

Working Capital consists of total current assets. Net Working Capital is the difference between current assets and current liabilities. The following table presents Changes in Net Working Capital, which is a component of the Free Cash Flow calculation. Changes in cash and cash equivalents along with the current portion of interest-bearing debt have been excluded to arrive at Free Cash Flow.

	2006	2007	2008	2009	2010
Accounts Receivable	2,004,300	2,027,370	1,987,130	2,220,890	2,285,390
Inventory	2,000,000	2,370,000	2,685,000	2,765,000	2,815,000
Other Current Assets	133,960	141,440	145,780	138,540	142,390
Current Assets *	4,138,260	4,538,810	4,817,910	5,124,430	5,242,780
Accounts Payable	1,297,600	1,311,800	1,303,850	1,424,150	1,368,000
Taxes Payable	324,500	335,750	334,750	389,400	267,900
Other Current Liabilities	323,700	320,500	330,500	362,500	320,000
Current Liabilities *	1,945,800	1,968,050	1,969,100	2,176,050	1,955,900
Net Working Capital	2,192,460	2,570,760	2,848,810	2,948,380	3,286,880
% of Revenue	8.66%	9.70%	10.16%	10.09%	10.42%
Average Net Working Capital % of Revenue	9.81%	9.18%	9.51%	9.65%	9.81%
Change in Net Working Capital		378,300	278,050	99,570	338,500

*Please note in the table above, Cash and Cash Equivalents have been deduced from Current Assets. Also, Short-Term Notes Payable as well as any Current Portion of Long-Term Notes Payable have been deduced from Current Liabilities.

Compound Average Growth Rates (CAGR)

The Compound Average Growth Rates (CAGRs) are based upon historic financial statement data and Adjusted EBITDA for the last 5 years as presented in the following schedule. CAGR is calculated for each year as the total growth from the base period (i.e., the first historic year) divided by the number of years from the base period. The growth rates are calculated for Net Sales Revenue, Net Income, Adjusted EBITDA and Adjusted Free Cash Flows-TIC on a year-to-year basis.

Historic Year	Net Sales Revenue	Net Income	Adjusted EBITDA	Adjusted Free Cash Flow-TIC
2006				
2007	4.71%	23.99%	14.11%	
2008	5.28%	16.21%	11.35%	33.20%
2009	4.91%	15.82%	9.66%	-52.04%
2010	5.66%	24.40%	10.51%	18.12%

Summary Historical Balance Sheets

A summary of the main account groups balances from the Company's balance sheets for the last 5 years follows. The latest balance sheet was prepared as of the end of fiscal year 2010.

	2006	2007	2008	2009	2010
ASSETS					
Total Current Assets	4,956,423	5,427,189	6,388,104	7,147,785	7,509,604
Net Fixed Assets	5,142,852	4,962,042	4,634,661	5,534,900	5,363,423
Total Long-Term Investments	3,904,180	3,583,210	3,672,670	2,204,390	1,651,210
Net Intangible Assets	245,670	236,340	227,010	217,680	208,350
Total Other Noncurrent Assets	550,000	710,000	770,000	780,000	790,000
Total Assets	14,799,125	14,918,781	15,692,445	15,884,755	15,522,587
LIABILITIES & STOCKHOLDERS' EQUITY					
Total Current Liabilities	2,475,964	2,643,420	2,804,881	3,236,123	3,101,758
Total Long-Term Debt	6,177,995	5,908,225	5,976,625	5,458,061	4,710,722
Total Other Long-Term Liabilities	27,000	27,000	27,000	27,000	27,000
Total Liabilities	8,680,959	8,578,645	8,808,506	8,721,184	7,839,480
Stockholders' Equity:					
Preferred stock	800,000	800,000	850,000	850,000	850,000
Common stock	2,780,000	2,780,000	3,000,000	3,000,000	3,000,000
Retained earnings	2,538,166	2,760,136	3,033,939	3,313,571	3,833,107
Total Stockholders' Equity	6,118,166	6,340,136	6,883,939	7,163,571	7,683,107
Total Liabilities & Stockholders' Equity	14,799,125	14,918,781	15,692,445	15,884,755	15,522,587

Summary Historical Statements of Cash Flows

The Historical Statements of Cash Flows for the last 5 years presented below in summary format.

	2006	2007	2008	2009	2010
Net Cash Flow From Operations	981,516	862,646	1,430,146	1,600,486	
Net Cash Flow From Investments	(633,999)	(1,046,000)	(740,000)	(406,999)	
Net Cash Flow From Financing	(438,081)	189,579	(686,075)	(1,184,348)	
Net Cash Flow	(90,564)	6,225	4,071	9,139	
Cash at Beginning of Year	313,943	223,379	229,604	233,675	
Cash at End of Year	223,379	229,604	233,675	242,814	

The Cash Flows Available to Equity Holders presented below shows the impact of changes in equity accounts on Net Cash Flow. The calculation of Cash Flows Available to Equity Holders starts with Net Cash Flow from the Historical Statements of Cash Flows and adds back the changes in the equity and dividend accounts. The result represents the amount of cash flows that are available to equity holders.

Net Cash Flow		(90,564)	6,225	4,071	9,139
Plus: Preferred dividends	80,000	80,000	85,000	85,000	85,000
Plus: Common dividends	227,450	247,067	239,202	323,353	456,054
Change in preferred stock		0	(50,000)	0	0
Change in common stock		0	(220,000)	0	0
Total cash flows available to equity holders		236,503	60,427	412,424	550,193

Historical Financial Ratios

A time series of various business and financial ratios have been calculated from each year's historic financial statements. These ratios measure the Company's liquidity positions, coverage capacity, leverage/capitalization, operating efficiency and equity performance.

The key data points used to prepare these ratios are summarized in the following table:

Source Data for Ratio Analysis:

Income and Expense Data:

	2006	2007	2008	2009	2010
Sales	25,302,860	26,494,580	28,043,400	29,219,270	31,541,420
Cost of Sales	20,165,679	21,681,757	22,263,336	22,943,789	23,870,297
Gross Margin	5,137,181	4,812,823	5,780,064	6,275,481	7,671,123
Officer Salary	350,000	400,000	450,000	500,000	550,000
Non-Officer Wages	10,640,000	10,685,000	11,564,000	11,809,500	12,618,400
Total Wages	10,990,000	11,085,000	12,014,000	12,309,500	13,168,400
Research & Development	0	0	0	0	0
Total General & Administrative Expense	3,037,730	2,486,432	3,319,075	3,616,368	4,129,399

Total Operating Exp. (COGS+Selling Exp.+G&A Exp.)	23,953,159	24,981,369	26,499,911	27,557,657	29,316,686
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Earnings Data:

Net Operating Income	1,349,701	1,513,211	1,543,489	1,661,613	2,224,734
EBITDA	2,377,930	2,694,760	2,903,970	3,065,364	3,453,460
EBIT	1,404,361	1,574,621	1,637,259	1,776,273	2,342,654
EBT	725,927	900,061	980,336	1,127,844	1,738,672
Net Income After Tax	442,816	549,037	598,005	687,985	1,060,590

Cash Flow Data:

Net Cash Flow		(90,564)	6,225	4,071	9,139
Cash from Operations		981,516	862,646	1,430,146	1,600,486
Free Cash Flow available to Equity (FCF-E)		156,313	800,477	(681,766)	156,343
Free Cash Flow available to TIC (FCF-TIC)		810,559	1,077,364	106,186	1,310,631

Balance Sheet Data:

Cash & Equivalents	818,163	888,379	1,570,194	2,023,355	2,266,824
Accounts Receivable	2,004,300	2,027,370	1,987,130	2,220,890	2,285,390
Inventory	2,000,000	2,370,000	2,685,000	2,765,000	2,815,000
Working Capital	2,480,459	2,783,769	3,583,223	3,911,662	4,407,846
Net Fixed Assets	5,142,852	4,962,042	4,634,661	5,534,900	5,363,423
Net Intangible Assets	245,670	236,340	227,010	217,680	208,350
Total Assets	14,799,125	14,918,781	15,692,445	15,884,755	15,522,587
Trade accounts payable	1,233,100	1,240,800	1,228,350	1,329,650	1,294,600
Total Current Liabilities	2,475,964	2,643,420	2,804,881	3,236,123	3,101,758
Total Liabilities	8,680,959	8,578,645	8,808,506	8,721,184	7,839,480

Invested Capital Data:

Total Interest-Bearing Debt	6,708,159	6,583,595	6,812,406	6,518,134	5,856,580
Total Equity	6,118,166	6,340,136	6,883,939	7,163,571	7,683,107
Total Invested Capital (TIC)	12,826,325	12,923,731	13,696,345	13,681,705	13,539,687

The following ratios have been calculated using the above data:

	2006	2007	2008	2009	2010
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Liquidity Ratios:

The following liquidity ratios measure the short-term ability of a company to meet its maturing obligations.

Current	2.00	2.05	2.28	2.21	2.42
Quick	1.14	1.10	1.27	1.31	1.47
Accounts receivable turnover	12.62	13.07	14.11	13.16	13.80
Days' receivable	28.52	27.55	25.51	27.36	26.08
Inventory turnover	10.08	9.15	8.29	8.30	8.48
Days' inventory	35.70	39.35	43.42	43.38	42.45
Accounts payable turnover	16.35	17.47	18.12	17.26	18.44
Days' payable	22.01	20.60	19.86	20.86	19.52
Working capital turnover	10.20	9.52	7.83	7.47	7.16
Inventory as a % of Total current assets	40.35%	43.67%	42.03%	38.68%	37.49%

Total current assets as a % of Total assets	33.49%	36.38%	40.71%	45.00%	48.38%
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Coverage Ratios:

The following coverage ratios measure the degree of protection for long-term creditors and investors and the margin by which certain obligations of a company can be met.

Times interest earned	2.07	2.33	2.49	2.74	3.88
Current portion of long-term debt coverage	2.67	2.47	2.23	1.87	1.89
Principal & Interest coverage	2.07	1.79	5.81	1.57	1.39
Preferred dividend coverage	5.54	6.86	7.04	8.09	12.48

Leverage/Capitalization Ratios:

The following leverage/capitalization ratios measure the amount of a company's operations that are financed from debt versus financed from equity.

Fixed assets to Tangible net worth	0.88	0.81	0.70	0.80	0.72
Total debt to Tangible net worth	1.48	1.41	1.32	1.26	1.05
Short-term debt to Total debt	28.52%	30.81%	31.84%	37.11%	39.57%
Short-term debt to Net worth	40.47%	41.69%	40.75%	45.17%	40.37%
Total debt to Total assets	58.66%	57.50%	56.13%	54.90%	50.50%

Operating Ratios:

The following operating ratios measure the efficiency and productivity of a company using the resources that are available and the returns on sales and investments.

Percent return on Tangible net worth	12.36%	14.75%	14.73%	16.24%	23.26%
Percent return on Total assets	4.91%	6.03%	6.25%	7.10%	11.20%
Net sales to Net fixed assets	4.92	5.34	6.05	5.28	5.88
Net sales to Total assets	1.71	1.78	1.79	1.84	2.03
Percent Depr., Amort. to Net sales	3.85%	4.23%	4.52%	4.41%	3.52%
Percent Officer salaries to Net sales	1.38%	1.51%	1.60%	1.71%	1.74%
Fixed asset turnover	5.00	5.45	6.14	5.36	6.03
Total sales to Net worth	4.21	4.26	4.13	4.14	4.21
Percent Operating cost	47.89%	47.59%	47.66%	47.29%	46.46%
Percent Net profit	1.75%	2.07%	2.13%	2.35%	3.36%
Revenue growth percentage		5.01%	5.26%	4.40%	8.89%

Equity Ratios:

The following equity ratios measure the performance of assets and earnings in relation to common and preferred equity.

Net book value per share of Preferred stock	5.87	6.10	6.66	6.95	7.47
Net book value per share of Common stock	0.63	0.66	0.73	0.76	0.83
Percent earnings payout	62.69%	52.68%	46.63%	53.63%	46.75%
Percent earnings retention	37.31%	47.32%	53.37%	46.37%	53.25%
Dividends per Common share	0.03	0.03	0.03	0.04	0.06
Simple earnings per share	0.05	0.06	0.06	0.08	0.12

Key Business Ratios Compared to Industry

The Company's financial ratios have been calculated from the most historic financial statements have been compared to composite, industry financial ratios.

The source for the industry data is RMA Annual Statement Studies using NAICS Code number 339920. The industry data is categorized by Sales size of \$25MM.. The date of this industry information is 2010 with 49 different companies contained in the sample.

Although industry statistics are a useful source of general analytical data, there can be significant variation in the reporting practices and operational methods of companies within a given industry. Therefore, industry statistics as used throughout this report should not be regarded as absolute norms or standards.

	Business 2010	Industry 2010
<u>Liquidity Ratios:</u>		
Current ratio	2.4211	2.0
Quick ratio	1.4676	0.9
Accounts receivable turnover	13.8013	7.8
Inventory turnover	8.4797	4.1
Accounts payable turnover	18.4384	12.6
Working capital turnover	7.1557	5.5

Coverage Ratios:

Times interest earned	3.8787	3.5
Current portion of long-term debt coverage ratio	1.8950	6.7

Leverage/Capitalization Ratios:

Fixed assets to Tangible net worth	0.7175	0.4
Total debt to Tangible net worth	1.0488	1.2

Operating Ratios:

Percent return on Tangible net worth	23.2606%	16.4%
Percent return on Total assets	11.2009%	5.5%
Net sales to Net fixed assets	5.8808	13.5
Net sales to Total assets	2.0320	1.8
Percent Depr., Amort. to Net sales	3.5217%	2.0%
Percent Officer salaries to Net sales	1.7437%	0.0%

Financial Statement Projections

In order to present management's internal expectations on future performance, this Confidential Information Memorandum includes a summarized projected income statement for 5 years. The assumptions for these projections were provided by the Client concerning anticipated future performance. The assumptions and the anticipated results may or may not prove to be correct. No representations, expressed or implied, are made as to the accuracy of such statements, estimates and projections.

These projections do not consider any synergies or economies of scale that would result from a transaction with a specific buyer.

Projected Income Statement Summary

	Historic	2011	2012	2013	2014	2015
Net Sales Revenue	31,541,420	33,029,158	34,605,870	36,277,151	38,049,272	39,928,935
Total Cost of Goods Sold	23,870,297	24,002,726	24,996,025	25,785,488	26,838,735	28,138,228
Gross Profit	7,671,123	9,026,433	9,609,846	10,491,663	11,210,537	11,790,707
% of Revenue	24.32%	27.33%	27.77%	28.92%	29.46%	29.53%
Total Selling Expenses	1,316,990	1,486,312	1,557,264	1,632,472	1,712,217	1,796,802
Total General & Administrative Expenses	3,959,399	4,565,959	4,433,645	4,230,482	4,258,997	4,465,975
Income From Operations	2,394,734	2,974,162	3,618,936	4,628,709	5,239,323	5,527,930
% of Revenue	7.59%	9.00%	10.46%	12.76%	13.77%	13.84%
Total Other Revenues and Expenses	(496,062)	(335,596)	(363,472)	(271,591)	(137,659)	(1,038)
Income Before Taxes	1,898,672	2,638,566	3,255,465	4,357,117	5,101,665	5,526,892
% of Revenue	6.02%	7.99%	9.41%	12.01%	13.41%	13.84%
Total Income Taxes	740,483	2,638,566	3,255,465	4,357,117	5,101,665	5,526,892
Net Income	1,158,189	1,654,381	2,041,176	2,731,913	3,198,744	3,465,361
% of Revenue	3.67%	5.01%	5.90%	7.53%	8.41%	8.68%

Projected EBITDA less Capital Expenditures (CapEx)

The above projections assume the following capital expenditures will be required in order to keep pace with revenues and remain competitiveness in the marketplace. EBITDA less Capital Expenditures are also presented for each projected year.

Projected Year	EBITDA	Capital Expenditures	EBITDA less CapEx
2011	4,767,395	257,500	4,509,895
2012	5,074,391	400,000	4,674,391
2013	5,273,044	400,000	4,873,044
2014	5,503,765	(0)	5,503,765
2015	5,803,674	(0)	5,803,674

Projected Compound Average Growth (CAGR)

The CAGRs based upon the estimated projected income statements. CAGR is calculated for each year as the total growth from the base period (i.e., the first projected year) divided by the number of years from the base period. The growth rates are calculated for Net Sales Revenue, Net Income, EBITDA and EBITDA minus Capital Expenditures for each projected year.

<u>Projected Year</u>	<u>Net Sales Revenue</u>	<u>Net Income</u>	<u>EBITDA</u>	<u>EBITDA less CapEx</u>
2011				
2012	4.77%	23.38%	6.44%	3.65%
2013	4.80%	28.50%	5.17%	3.95%
2014	4.83%	24.58%	4.90%	6.86%
2015	4.86%	20.30%	5.04%	6.51%

Acquisition & Transaction Information

<u>Assets Available for Acquisition</u>	<u>Historical Cost</u>	<u>Adjusted Value</u>
Accounts Receivable	\$2,500,000	\$2,500,000
Inventory	\$2,500,000	\$2,500,000
Fixed Assets	\$9,500,000	\$9,500,000
Identifiable Intangible Assets	\$950,000	\$950,000

Proposed Acquisition Structure: Asset Purchase

Asking Price:	16,500,000
Multiple of EBITDA, latest full year	4.57
Multiple of EBITDA, Trailing Twelve Months	3.91
Multiple of EBITDA, Projected Year 1	3.46
Multiple of Free Cash Flow, latest full year	11.60

Terms:

Cash Down:	10,000,000
Assumed Liabilities:	0
Seller Financing:	6,500,000

For addition information contact:

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