SAMPLE REPORT DISCLAIMER

The attached report is a sample and not intended to represent any specific aircraft, appraisal period or appraisal scenario. It is a compilation of different appraisal reports and any discrepancies in the comments and associated values used in this report are not typical. The values used in this report are not intended to be actual or representative of factual calculations and are used in this report to represent “placeholders” only.

This report remains the property of Plane Data, Inc. and any effort to use this report as an actual and factual appraisal report is not permitted.

Michael J. Simmons – President, Plane Data, Inc.
NAAA Senior Aircraft Appraiser with USPAP Endorsement
800-895-1382
CERTIFICATIONS

Aircraft Appraisal Report - N12345

Conducted in conformity with the
Uniform Standards Of Professional Appraisal Practice

I certify that to the best of my knowledge and belief:

A. The statement of facts contained in this report is true and correct.

B. The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.

C. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

D. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.

E. My engagement in this assignment is not contingent upon developing or reporting predetermined results.

F. My 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 report.

G. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

H. I have made an inspection of the property that is the subject of this report.

I. No one provided significant professional or personal property appraisal assistance to the person signing this certification and report.

J. I have performed no evaluation services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

________________________________________________________________________

Michael J. Simmons
NAAA Certified Sr. Aircraft Appraiser with USPAP Endorsement
President, Plane Data, Inc.
Plane Data, Inc.

USPAP AIRCRAFT APPRAISAL REPORT

Client: Any Customer  Attention: Any Reference
Company: Any Bank USA  Phone: 123-456-7890
Address: Main Street
Any City, NC  12345

This appraisal report is intended to be used by:

User A  
User B  
User C

This appraisal report is to be held strictly confidential and should not be disseminated to anyone other than the intended users without the client’s permission.

The purpose of this appraisal report is to estimate the Market Value of the subject aircraft in U.S. Dollars for financing purposes. For the purposes of this aircraft appraisal report the aircraft is considered to be free and clear of all liens and encumbrances, unless noted within the report.

This aircraft appraisal report is intended to be used by the client for the purpose(s) noted. It should not be used for any other purpose, nor should it be considered valid after the effective date expressed in the report. The entire appraisal is based on this appraiser’s visual inspection of the aircraft and its records on the effective date of this report.

This report is not intended to be an evaluation of the mechanical condition of the aircraft, nor is any of the data herein intended to be used for evaluating the mechanical condition of the aircraft. This appraiser urges the client and/or purchaser of this aircraft to engage an FAA licensed A&P mechanic who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing the purchase or financing.

No responsibility is assumed for matters legal in character and Plane Data, Inc. is not required to give testimony or attendance in court by reason of this appraisal unless previous arrangements have been/are made for such court appearance.

Plane Data, Inc. reserves the right to make adjustments to the estimate of value reported herein if additional or more reliable information becomes available after the report date.
Scope of Work

The scope of work for this assignment included:

A. A physical inspection of the subject aircraft identified in the Aircraft Identification Section of this report. This inspection does not include the removal of inspection plates or any cowlings for internal examination.

B. A physical inspection of the aircraft’s logbooks and records.

C. Determination whether the Market, Cost, or Income approach is relevant to the subject aircraft. The Cost and Income approaches were deemed to lack relevance with regard to this aircraft as this type of aircraft is priced based on market activity.

D. Determination of Market Value of the subject aircraft.

E. The appropriate research that included many sources such as aircraft advertised for sale, published value information, and the use of proprietary databases.

F. The preparation of this appraisal report.

G. The registered owner of the aircraft was established using the aircraft’s registration and FAA records as verification. It appears that the ownership does not have a bearing on the value of this aircraft. The registered owner is assumed to have full and legal title to the aircraft, and it is further assumed that the registered owner has the unconditional power to dispose of the property as it sees fit.

Michael J. Simmons – President, Plane Data, Inc.
NAAA Senior Aircraft Appraiser with USPAP Endorsement
800-895-1382
**Aircraft Identification**

**Make:** GULFSTREAM AEROSPACE  
**Model:** G-1159A G III  
**Serial No.:** XXX  
**Reg. No.:** N12345  
**Yr. Mfg.:** 1981

**Type of Aircraft:** Multi-Engine Fan-Jet

**Airframe Total Time:** 8520 Hrs.  
**No. Landings:** 4144  
**Cycles:** 4144

**Airframe Total Time Detail Of Calculation:** The time on the airframe and landing information used in this report is taken primarily from log book entries and it is believed to be correct. It reflects the times as of 11/4/04 and is believed to be close to reality since the aircraft has been undergoing routine maintenance for several weeks and has not been in the air. The Hobbs clock reading at the time of the examination was 5834.2 but there is no recent correlation between the Hobbs clock and the total time on the airframe.

**Airframe Condition:** Very Good

**Comments On Visual Inspection:** At the time of the examination, this aircraft had literally just arrived from the paint shop and any airframe imperfections are usually corrected during the painting process. The aircraft’s skin appeared smooth and flawless. Some waviness was observed but there were no dents, dings or deformations observed on the leading edges or anywhere on the airframe and no puckering or pulling was observed around rivets. There were no obvious signs of corrosion but log book entries indicated that this aircraft had suffered from corrosion issues in the past impacting the overall rating of the airframe.

**Log Books in Aircraft Appear:** Original

**Airframe Logbook Inventory and Comments:** At the time of the examination, twelve (12) airframe log books were examined. The first book begins on 9/19/74 and ends on 11/29/77. Log book 2 begins on 3/30/78 and ends on 9/17/79. Log book 3 begins on 2/26/79 (overlap in dates noted between log book 2 & 3) and ends on 6/27/80. Log book 4 begins on 9/6/80 and ends on 1/24/84. This book is bound with a rubber band as the pages are loose and in danger of being lost. It is not possible to determine if all pages are with Log Book 4. Log book 5 begins on 2/18/84 and ends on 12/8/89. Log book 6 begins on 5/10/90 and ends on 2/8/93. Log book seven begins on 3/19/93 and ends on 3/1/95. The eighth log book begins on 3/8/95 and ends on 4/3/96. This book is kept in a loose leaf format and it is not possible to determine if all pages are present. Log book 9 begins on 5/14/96 and ends on 11/12/99. Log book 10 begins on 11/23/99 and ends on 3/16/01. This book is also maintained in a loose leaf fashion and it is not possible to determine if all pages are present. Log book 11 begins on 4/28/01 and ends on 6/17/03.
Log book 12 begins on 6/27/03 and the last entry is dated 11/13/04. All entries are complete and fairly easy to read and it is believed that all pages and books are present.

All airframe entries appeared to be original and complete and all records and entries were taken at face value. All aircraft records were assumed to be authentic, and unaltered unless specific comments indicate otherwise. Signatures attesting to and inspections detailed therein were assumed to be entered by persons designated and appropriately licensed to make the entries. AD compliance was attested to by referencing the date of last annual inspection or other appropriate inspections.

Aircraft Registered To: Any Owner  
Address: Any Street  
City, State, Zip: Any Town, XX 12345

Date of Registration: 01/23/20XX

Registration Expiration Date: 09/30/20XX

Location of Registration And Airworthiness Certificates: Certificates were easily located on the left hand side of entry area at the base of the refreshment center.

Location of Pilot’s Operating Handbook (POH): The POH was located in the bind behind the co-pilot’s seat along with other manuals and binders.

Location of Weight and Balance, FAA 337 Forms, Equipment List: In the POH.

Comments: The information on board the aircraft agrees with the information on file with the FAA. All certificates and registration forms appeared to be original and complete.

Maintenance Status

Maintenance Annual Date: 1/21/05  On Progressive Inspection: Yes

Comments: The log book entry of 7/30/04 indicates that this aircraft underwent Phase A1-A6 (300 hour), Phase B1-B6 (600 hour), Phase C1-C6 (1200 hour) and Phase D1-D6 (2400 hour) inspections in accordance with Learjet Maintenance Manual MM-99. Multiple items were corrected but these appear to be routine maintenance activities.
Time Life Limited Systems: Yes  Cycle Life Limited Systems: Yes

Comments: Some of the key systems are identified below. Log book entries indicate that these items are inspected and maintained appropriately.
- Tip tank interior inspection - 24 months
- Lower cabin door structure inspection - 24 months
- Cabin pressure leak check - 1200 hours
- Emergency Power Supplies
- Oxygen bottles - 5 year hydrostatic check
- Lead Acid batteries - 3 month
- Life preservers

Service Bulletin Status: This aircraft is maintained to FAA FAR Part 135 Regulations and as a result, all Mandatory SBs are complied with.

AD's Complied With: Yes  Estimated Cost for AD's Compliance: N/A

Tires Condition: Good  Type Brakes: Disk  Anti-Skid: Yes

Exterior Paint Condition: Very Good

Repaint Date: 3/31/2000  Repainted By: Best Paint Shop Around, Inc.

Comments: At the time of the examination, the paint had a wet, glossy appearance and was generally adhering well to the airframe. No areas of pooling or running were observed and there were no major areas of chipping or peeling. Some very minor chipping/peeling was noticed near the radome and could easily be touched up but these areas were noticed on close examination and did not detract from the overall appearance of the aircraft.

The log book entry of 3/31/00 indicates that the aircraft was stripped and painted using Matterhorn White (570-535), Skyline steel (WR-07486), and Teal Blue (WQ-7450).
**Interior Condition:** Very Good  
**Cockpit Condition:** Very Good  
**Pressurized Cabin:** Yes  
**Cabin Configuration:** Passenger  
**Panel Layout:** Good  
**Window Condition:** Good

**Comments:** The interior was generally clean and in serviceable condition. The headliner showed no rips, tears or staining. The cabin area seats 15. Seven (7) individuals can be accommodated in individual leather seats and eight (8) can be seated in the two divans. The leather upholstery was in serviceable condition and all stitching was tight and straight and no rips or tears were observed on the individual seats although some very minor creasing was observed in the leather. The condition of the leather made the upholstery look almost new. The divans were cloth covered and in serviceable condition. One small worn area was observed on the lower right corner on the front divan. The rear divan shows some wear on the front portion of the lower cushions that is consistent with normal use. All stitching was straight and tight. The carpet showed some matting and wear but was serviceable and holding up very well. The cabinetry and paneling was serviceable and showed well in that it had a wet glossy appearance at a distance but there were several areas where the finish was cracked. Although it does not seriously detract from the interior’s initial overall appearance, the cabinetry and paneling will need to be refinished at some point in the future.
The windows were generally clean and clear and did not show any scratching, crazing or cracking. No water stains were found inside the aircraft or around doors or windows.
Airframe Modifications

Date of Modification: 3/17/1982
Modification: Installation of Jump Seat per STC SA1848WE

Date of Modification: 3/18/1982
Modification: Installation of Devore Tail Lights per STC SA4421SW

Date of Modification: 10/30/04
Modification: RVSM Modifications. The RVSM updates included the addition of the following equipment:
- Honeywell AZ-252 ADC
- Honeywell BA-250 Altimeter
- Honeywell AM-250 Altimeter
- Honeywell AL-800 Altitude Controller
- Aerosonic Standby Altimeter
- LH Rosemount Pitot/Static Probe
- RH Rosemount Pitot/Static Probe
- Sandia SAS1-24 Diode Board
- DME Indicator IND-40A
- Bendix/King KGP 560 Processor
- Bendix/King KGP 560 Configuration Module
- Mid-Continent MD41 ACU
- Bendix/King T100 OAT Probe
- Baker M1091 Summing Amp
- Avtech DSU

Damage History

Current Damage: None Listed
Historical Damage: None Listed

Engines & Props

Engine Manufacturer: Rolls Royce  Model: SPEY MK511-8

Engine Type: Fan Jet

Engine Fire Detection: Yes  Engine Fire Bottles: Yes

Thrust Reversers: Yes
Engine #1  Serial No.: 12345

Time Since Factory Remanufacture: 1000 Hrs.

Engine Overhauled By: Rolls-Royce Canada  Recommended TBO: 8000 Hrs.

Comments: This engine is mounted on the left side of the aircraft. At the time of the examination two log books were examined for this engine. The second log book is opened at the time of the engine overhaul. At the time of the last inspection, no major maintenance items were identified.

Engine #2  Serial No.: 12346

Time Since Factory Remanufacture: 1000 Hrs.

Engine Overhauled By: Rolls-Royce Canada  Recommended TBO: 8000 Hrs.

Comments: This engine is mounted on the right side of the aircraft. At the time of the examination two log books were examined for this engine. The second log book is opened at the time of the engine overhaul. At the time of the last inspection, no major maintenance items were identified.

**Auxiliary Power Unit**

Make: AlResearch Gas Turbine  Model: GTCP36-100G  Serial No.: P-XXX

Total Time: 6299 (8/12/04)

**Engine Modifications**

None known or reported.

**Known Maintenance Problems with Engine(s):** None

**Estimated Cost to Repair:** $0

**General Engine Comments:** None
Instrumentation

**Full Panel:** Yes

**Panel Configurations:** Good

**Dual Panel:** Yes

**Panel Condition:** Good

**IFR Equipped:** Yes

**Comments:** All instruments are arranged in a logical manner and all instrument glass/displays are clean and clear. The last recorded static/altimeter check was performed on 10/30/03.
Avionics

Type of Avionic: ADF
Mfg: COLLINS
Model: ADF 60A
Mfg: COLLINS
Model: ADF 60A

Type of Avionic: ALTIMETERS, ENCODING
Mfg: IDC
Model: 16007246

Type of Avionic: ALTIMETERS, RADIO & RADAR
Mfg: HONEYWELL
Model: RT 220

Type of Avionic: AUDIO PANEL
Mfg: COLLINS
Model: 346D 2B
Mfg: COLLINS
Model: 346D 2B

Type of Avionic: COCKPIT VOICE RECORDER SYSTEMS
Mfg: L 3 COMMUNICATIONS
Model: CVR SYSTEM

Type of Avionic: COMM
Mfg: COLLINS
Model: VHF 20B
Mfg: COLLINS
Model: VHF 20B
Mfg: COLLINS
Model: VHF 20B

Type of Avionic: DME
Mfg: COLLINS
Model: DME 40
Mfg: COLLINS
Model: DME 40

Type of Avionic: INTEGRATED FLIGHT CONTROL SYSTEMS
Mfg: HONEYWELL
Model: SPZ 8000

Type of Avionic: NAV
Mfg: COLLINS
Model: VIR 31 A
Mfg: COLLINS
Model: VIR 31 A

Type of Avionic: TCAS
Mfg: HONEYWELL  Model: TCAS 2000
Type of Avionic: TELEPHONE

Mfg: GLOBAL WULFSBERG  Model: FLITEFONEVI
Type of Avionic: GROUND PROXIMITY WARNING SYSTEMS

Mfg: ALLIED SIGNAL  Model: MARK VII EGPWS
Type of Avionic: TRANSPONDERS

Mfg: COLLINS  Model: TDR 94D
Mfg: COLLINS  Model: TDR 94D
Type of Avionic: TRANSCEIVERS (HF XCVR)

Mfg: COLLINS  Model: 671U 4A
Mfg: COLLINS  Model: 671U 4A
Type of Avionic: WEATHER RADAR

Mfg: RCA  Model: PRIMUS 800
The Avionics On This Aircraft Are Considered To Be: Average.

**Additional Equipment**

Dual Controls: Yes  Type: Yoke
Stall Warning System: Yes  Stick Shaker: No
Rotating Beacon: Yes  Strobe Light: Yes
Taxi Lights: Yes  Navigation Lights:
Yes
Long Range Fuel: No  Fuel Qty: 0
Single Point Refuel: No
Toilet: Yes  Lavatory: Yes
Galley: Yes  Cabinetry: Yes
De-Icing Systems

Known Ice System: Yes
Prop De-Ice: No
Wing Tail Boots: No
Wing De-Ice: Yes
De-Ice Type: None
Boots Condition: N/A

Comments: This aircraft has a “Known Ice System” and uses a thermal deicing/anti-icing system in addition to alcohol for the windows. All surfaces appear to be in serviceable condition and in a good state of repair.

Michael J. Simmons - President, Plane Data, Inc.
NAAA Senior Aircraft Appraiser with USPAP Endorsement
800-895-1382
Aircraft Appraisers Comments

This aircraft represents a heavily used but well maintained older GIII. It provides a positive first impression both inside and out.

The airframe itself showed very few imperfections. No dents, dings or deformations were observed anywhere on the airframe and there was no puckering or pulling around rivets. Some waviness of the aircraft’s skin was observed but this was noticeable only when the lighting conditions were right and did not detract from the overall appearance of the aircraft. There were no signs of current damage. This aircraft has been assigned nine (9) different FAA registration numbers over its life (including its present NXXXX). A search of FAA and NTSB records was performed and although this is somewhat superficial, it did show an incident that is dated 6/13/94 wherein an aircraft was unable to stop when landing on a 7000 foot runway. The aircraft hit a sign and went over an embankment. No other details are provided. There are no specific details about the aircraft involved but this incident is recorded against NXXX – a registration number assigned to this aircraft and referenced in log book entries related to the repair of damage. No other incidents were found against any of the other registration numbers that correlate to the dates they were assigned to this aircraft.

The quality of the paint job on this aircraft was factory quality. No runs, drips, pooling or sagging was observed and there were no obvious dust specs observed in the paint. The paint had a wet, glossy appearance and all accent lines were crisp and clean.

The interior shows very well. The leather upholstery is serviceable and no rips or tears were observed but some light soiling was observed that is consistent with normal use. The soiling did not detract from the overall appearance of the interior. The headliner and sidewalls were generally clean and in serviceable condition. The carpet shows some wear and normal soiling/matting but this can be corrected with a through cleaning.

The maintenance records for this aircraft appear to be in good order and all log book entries were fairly easy to read. The first few log books are falling apart and it may be possible to misplace pages if these books are not preserved. The log books indicate a history of routine maintenance consistent with this type of aircraft and it would appear that the current owner is vigilant about maintenance issues.

The Market, Income, and Cost Approaches have been considered to determine the value of the subject aircraft. After due consideration it has been determined that the Market Approach is the only relevant method for conducting this appraisal.

The highest and best use of this aircraft has been considered. The aircraft was manufactured as a personal and corporate transportation vehicle, and it has been and is being used for that purpose.
For comparison purposes, two aircraft were selected from the Jetnet database. The first is a 1981 Gulfstream GIII, NXXXXX, Serial number YYY. It is currently on the market for $5,950,000 and was listed on 4/29/04. There is no list of avionics equipment but the times as of April 2004 indicate the AFTT to be 8851 hours and 4295 cycles/landings. The engines have about 1500 to 1600 hours since overhaul. The 72 month inspection is due in September 2005.

The second aircraft is a 1981 Gulfstream GIII, NXXXX, Serial number YYY. It is currently on the market for $6,000,000 and was listed on 12/13/04. Airframe and engine times were not provided but it is equipped similar to the subject aircraft.

The two aircraft are similar in some respects and dissimilar in others to the subject aircraft. Not all of the reported attributes are listed because there is no way to verify the condition of those aircraft and their records, the equipment inventory, and the quality of the maintenance that they have received over the years. This appraiser has inspected the subject aircraft and verified all of the listed items except as noted.

In using the comparison aircraft, it is presumed that all information provided by XXXX (and the representing broker/dealer/owner) is true, complete, accurate and correct. Any facts that are in error will lead to incorrect results.

The information on the value page of this appraisal was developed using the database from the National Aircraft Appraisers Association. The monthly database update used was dated March 2XXX. The information in the database is a compilation of sales activity gathered by the staff of the NAAA that is provided to the membership in the form of component values that are reassembled in the software into a total aircraft value.

Plane Data, Inc. reserves the right to make adjustments to the estimate of value reported herein if additional or more reliable information becomes available after the report date.

Any adjustment, review or legal consultation regarding this report is not considered to be part of the scope of this engagement.

This aircraft, N12345, was personally inspected on 3/15/2XXX by Michael J. Simmons, member of the National Aircraft Appraisers Association at Any Runway Airport, located at Any City, Any County, Any State.
# Aircraft Comparison Chart Based on Asking Price

**Make: GULFSTREAM AEROSPACE**

<table>
<thead>
<tr>
<th></th>
<th>Aircraft #1</th>
<th>Aircraft #2</th>
<th>Subject A/C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year</strong></td>
<td>1981</td>
<td>1981</td>
<td>1981</td>
</tr>
<tr>
<td><strong>Model</strong></td>
<td>G-III</td>
<td>G-III</td>
<td>G-1159A G III</td>
</tr>
<tr>
<td><strong>Serial Number</strong></td>
<td>XXX</td>
<td>XXX</td>
<td>XXX</td>
</tr>
<tr>
<td><strong>Asking Price</strong></td>
<td>$X,XXX,XXX</td>
<td>$X,XXX,XXX</td>
<td>XXX</td>
</tr>
<tr>
<td><strong>Airframe Time</strong></td>
<td>8851</td>
<td>9204</td>
<td>8520</td>
</tr>
<tr>
<td><strong>Engine(s) SMOH</strong></td>
<td>1560/1660</td>
<td>1958/1978</td>
<td>1000/1000</td>
</tr>
<tr>
<td><strong>Engine(s) TBO(Hrs.)</strong></td>
<td>8000/8000</td>
<td>8000/8000</td>
<td>8000/8000</td>
</tr>
<tr>
<td><strong>Days Listed For Sale</strong></td>
<td>450</td>
<td>245</td>
<td></td>
</tr>
<tr>
<td><strong>Avionics</strong></td>
<td>Similar to Subject</td>
<td>Similar to Subject</td>
<td></td>
</tr>
<tr>
<td><strong>Adjust For</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airframe Time*</td>
<td>$0</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Engine(s) SMOH**</td>
<td>$57,190</td>
<td>$90,750</td>
<td></td>
</tr>
<tr>
<td>Avionics</td>
<td>$8,220</td>
<td>-$71,790</td>
<td></td>
</tr>
<tr>
<td>Approximate Value Adjusted to Equivalent Aircraft Based Upon Asking Price</td>
<td>$X,XXX,XXX</td>
<td>$X,XXX,XXX</td>
<td></td>
</tr>
<tr>
<td>Approximate NAAA Market Value</td>
<td>$X,XXX,XXX</td>
<td>$X,XXX,XXX</td>
<td></td>
</tr>
<tr>
<td>Subject Aircraft Appraised Value</td>
<td></td>
<td></td>
<td>$X,XXX,XXX</td>
</tr>
</tbody>
</table>

* Airframe time adjustment comments are captured here.
** Engine comments and issues are identified here for the reference aircraft.

## How to use this table:

Comparable aircraft are selected from the pool of aircraft currently on the market and are evaluated using current data from the NAAA. Key data points such as the Airframe Time, Engine Values and Avionics are compared against the Subject Aircraft. The positive or negative numbers represent the adjustment that would be needed to the aircraft under comparison to bring them "in line" or normalize the key value points against those of the Subject Aircraft. A negative number, in effect, means that the comparable aircraft is actually "better" than the Subject Aircraft in that particular area while a positive number means that the Subject Aircraft was actually "better".

The “Approximate NAAA Market Value” shown in this table is an effort to take these adjustments into consideration as they relate to the evaluation of the comparable aircraft based on the aircraft's advertised information. These figures should not be viewed as an appraisal of the comparable aircraft due to the reasons stated previously in this report.

The overall intent is to answer the question – “If we made adjustments to the key value points of the comparable aircraft, how would their values compare to the appraisal of the subject aircraft?”
### Aircraft Blue Book Comparison Chart - Fall/Winter 2XXX
(See Above Chart For Aircraft Details)

<table>
<thead>
<tr>
<th></th>
<th>Aircraft 1</th>
<th>Subject A/C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Book Average Value</td>
<td>$5,300,000</td>
<td>$5,300,000</td>
</tr>
<tr>
<td>Airframe Time Calculation*</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Engine Time**</td>
<td>$295,000</td>
<td>$507,025</td>
</tr>
<tr>
<td>Avionics***</td>
<td>$35,000</td>
<td>$25,234</td>
</tr>
<tr>
<td>Add for:</td>
<td>TAWS</td>
<td>GPWS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HF Transceivers</td>
</tr>
<tr>
<td>Book Value</td>
<td>$X,XXX,XXX</td>
<td>$X,XXX,XXX</td>
</tr>
</tbody>
</table>

* within 10% of average
**
***
Appraisal Computation

Average Green Aircraft Value $X,XXX,XXX

Additions
Add for Airframe Condition $411,440
Add for Airframe Low Total Time $0
Add for Annual and Mandatory Inspection $1,570
Add for Exterior Paint Value $52,500
Add for Interior Value $337,500
Add for Airframe & Engine Modifications $0
Add for Engine(s) Residual Value $656,250
Add for Propeller(s) Residual Value $0
Add for Avionics Value $382,330
Add for De-Ice Systems Value $0
Add for Additional Equipment $0
Total Additions $1,841,590

Deductions
Deduct for Airframe Condition $0
Deduct for Airframe High Total Time $0
Deduct for Damage History $0
Deduct for Airframe/Engine Maintenance Items $0
Deduct for Exterior Paint Value $0
Deduct for Interior Value $0
Deduct for AD's Estimated Cost for AD Compliance $0
Deduct for Estimated Cost to Repair Avionics $0
Total Deductions $0

Based on the above, the computed retail value of N12345 is $X,XXX,XXX
Based on the above, the computed wholesale value of N12345 is $Y,YYY,YYY
Based on the above, the computed liquidation value of N12345 is $Z,ZZZ,ZZZ
DEFINITIONS

APPRAISAL: The act or process of developing an opinion of value.

APPRAISER: One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

ASSUMPTION: That which is taken to be true.

CLIENT: The party or parties who engage, by employment or contract, an appraiser in a specific assignment.

CONFIDENTIAL INFORMATION: Information that is either; identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or classified as confidential or private by applicable law or regulation.

EXPOSURE TIME: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consumation of a sale at market value on the effective date of the appraisal.

EXTRAORDINARY ASSUMPTION: 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.

HYPOTHETICAL CONDITION: 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 purpose of analysis.

GREEN AIRFRAME VALUE: A credible value of the basic airframe with no components considered on an aircraft being traded in the retail aircraft market whole and in an airworthy condition or with airworthiness issues that are specified and considered with regards to their effect on value. On some aircraft the Green Airframe Value may be a negative number which signifies that the airframe has less value than the logical sum of its major components.

INTENDED USE: The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

INTENDED USER: The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.
MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

SCOPE OF WORK: The type and extent of research and analysis in an assignment.

USPAP Endorsed: The term “USPAP Endorsed” indicates that the National Aircraft Appraisers Association member has taken the appropriate USPAP training course, passed the testing required by the NAAA, and by virtue of that has become qualified to write aircraft appraisals using the Uniform Standard of Professional Appraisal Practice. The use of the term “USPAP Endorsed” is not intended to signify that the Appraisal Foundation or any of its officers or committees has “certified” or “endorsed” the member to write these reports.

*Definitions from the 20XX-20XX edition of USPAP except the definition of Market Value is from Freddie Mac, and the definition of Green Airframe Value is from NAAA.
The information herein has been prepared from many sources and believed to be correct. Plane Data, Inc. does not warrant the accuracy of the source material.

An inspection and inventory was conducted by a physical examination of the external surfaces of the aircraft, cockpit and passenger cabin. It includes an inventory and assessment of condition of avionics, instrumentation and aircraft systems. No inspection plates were removed for internal inspection. Further, the logbooks and other aircraft records were carefully examined for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections.

The following extraordinary assumption was made. All aircraft records were assumed to be authentic, and unaltered unless specific comments indicate otherwise. Signatures attesting to and inspections detailed therein were assumed to be entered by persons designated and appropriately licensed to make the entries. AD compliance was attested to by referencing the date of last annual inspection or other appropriate inspections. No hypothetical conclusions were made.

The appraiser hereby certifies that he has no personal interest in the aircraft identified in this appraisal or any bias toward any of the parties who may be involved in the resulting transaction coincident to this report. The appraiser’s fee is not contingent upon a predetermined value being reported or a percentage of the value being reported.

All values expressed in this report are in U.S. Dollars unless otherwise stated.

The effective date of this report is 09/25/20XX. The value expressed in this report is valid only on the effective date of this report. The report was written on 09/26/20XX and expired on 09/25/20XX.

This appraisal report may be used for the stated purpose exclusively and only in its entirety. Appraisal procedures, research methodology, market selection, and the resulting value conclusions can vary with the various purposes and functions of appraisal assignments. Therefore, this report, the markets selected, and the value conclusions are intended solely for the stated purpose and function. They are invalid for any other purpose or function.

In the event of error or omission, the liability of Plane Data, Inc., if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, Plane Data, Inc. accepts no responsibility for usage of this form unless signed by an officer of the company.

Michael J. Simmons
NAAA Certified Sr. Aircraft Appraiser with USPAP Endorsement
President, Plane Data, Inc.