

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 are 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. This appraiser has not appraised this aircraft nor had any dealings with it for at least three years.

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
Company: Any Bank USA
Address: Main Street
Any City, NC 12345

Attention: Any Reference
Phone: 123-456-7890

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 expiration 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.

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.

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.



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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.

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
Inc.

Repainted By: Best Paint Shop Around,

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

Cabin Configuration: Passenger

Cockpit Condition: Very Good

Panel Layout: Good

Pressurized Cabin: Yes

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: AIRResearch 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

Dual Panel: Yes

Panel Configurations: Good

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
Mfg: COLLINS

Model: ADF 60A
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
Mfg: COLLINS

Model: 346D 2B
Model: 346D 2B

Type of Avionic: COCKPIT VOICE RECORDER SYSTEMS

Mfg: L 3 COMMUNICATIONS

Model: CVR SYSTEM

Type of Avionic: COMM

Mfg: COLLINS
Mfg: COLLINS
Mfg: COLLINS

Model: VHF 20B
Model: VHF 20B
Model: VHF 20B

Type of Avionic: DME

Mfg: COLLINS
Mfg: COLLINS

Model: DME 40
Model: DME 40

Type of Avionic: INTEGRATED FLIGHT CONTROL SYSTEMS

Mfg: HONEYWELL

Model: SPZ 8000

Type of Avionic: NAV

Mfg: COLLINS
Mfg: COLLINS

Model: VIR 31 A
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

Ice Lights: Yes

Prop De-Ice: No

De-Ice Type: None

Wing Tail Boots: No

Boots Condition: N/A

Windshield De-Ice: Yes

Windshield Wipers: Left & Right

Jet Intake De-Ice: Yes

Pitot Heat: Yes

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



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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.

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.

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

	<u>Aircraft #1</u>	<u>Aircraft #2</u>	<u>Subject A/C</u>
Year	1981	1981	1981
Model	G-III	G-III	G-1159A G III
Serial Number	XXX	XXX	XXX
Asking Price	\$5,950,000	\$5,950,000	
Airframe Time	8851	9204	8520
Engine(s) SMOH	1560/1660	1958/1978	1000/1000
Engine(s) TBO(Hrs.)	8000/8000	8000/8000	8000/8000
Days Listed For Sale	450	245	
Avionics	Similar to Subject	Similar to Subject	
Adjust For			
Airframe Time*	\$0	\$0	
Engine(s) SMOH**	\$57,190	\$90,750	
Avionics	\$8,220	-\$71,790	
Approximate Value Adjusted to Equivalent Aircraft Based Upon Asking Price	\$5,269,570	\$5,327,995	
Approximate NAAA Market Value	\$5,204,160	\$5,309,035	
Subject Aircraft Appraised Value			\$5,270,270

* Airframe time adjustment comments are captured here.

** Engine comments and issues are identified here for the reference aircraft.

Aircraft Blue Book Comparison Chart - Fall/Winter 2XXX

(See Above Chart For Aircraft Details)

	Aircraft 1	Subject A/C
Blue Book Average Value	\$5,300,000	\$5,300,000
Airframe Time Calculation*	\$0	\$0
Engine Time**	\$295,000	\$507,025
Avionics***	\$35,000	\$25,234
Add for:	TAWS	GPWS HF Transceivers
Book Value	\$5,630,000	\$5,832,259

* within 10% of average

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SAMPLE

Appraisal Computation

Average Green Aircraft Value **\$3,428,680**

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 **\$5,270,270**

Based on the above, the computed wholesale value of N12345 is **\$4,319,834**

Based on the above, the computed liquidation value of N12345 is **\$4,000,000**

DEFINITIONS

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

APPRAISER: A person who performs valuation services competently and in a manner that is independent, impartial, and objective.

ASSUMPTION: Information that is taken to be true.

CLIENT: A party or parties who engage an appraiser for a specific assignment.

CONFIDENTIAL INFORMATION: Information that is identified as confidential by a client when it is provided to the appraiser, which is not available from any other source.

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific appraisal assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

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.

HIGHEST AND BEST USE (as used in this report): The reasonably probable and legal use of personal property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

INTENDED USE: The use or uses of an appraiser's reported appraisal 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 report by the appraiser on the basis of communication with the client at the time of the assignment.

MARKET VALUE (as used in this report): The price that would be agreed upon between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts as defined by the National Aircraft Appraisers Association.

LIQUIDATION VALUE (as used in this report): The price that would be agreed upon between a willing buyer and a seller who is compelled to sell on a specific date given a reasonable period of time to find a purchaser, in an appropriate marketplace with knowledgeable buyers, with the buyer assuming all costs of removal, with all sales made free and clear of all liens and encumbrances.

WHOLESALE VALUE (as used in this report): The price agreed upon between a willing buyer who is a dealer, broker, agent, or individual who is intending to resell the subject property, and the seller, who may or may not be acting under a compulsion to sell on a specific date given a reasonable period of time to find a purchaser.

Plane Data, Inc.

The information herein has been prepared from many sources and believed to be correct. The National Aircraft Appraisers Association and Plane Data, Inc. do 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 Airworthiness Directives, 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.

No departures from any of the USPAP standards were made in this report.

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 03/15/2XXX and the expiration date of this report is 03/15/2XXX. This report was written on 3/15/2XXX.

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 the Association, or Plane Data, Inc., if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, the National Aircraft Appraisers Association accepts no responsibility for usage of this form unless signed by an officer or current Member of the Association.

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