

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:

- ✚ The statement of facts contained in this report is true and correct.
- ✚ The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- ✚ 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.
- ✚ I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- ✚ My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- ✚ 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.
- ✚ My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current edition of the Uniform Standards of Professional Appraisal Practice.
- ✚ I have examined the property that is the subject of this report.
- ✚ No one provided significant professional or personal property appraisal assistance to the person signing this certification and report.
- ✚ 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 - NSCA
NAAA Senior Certified Aircraft Appraiser
President, Plane Data, Inc.

Plane Data, Inc.

AIRCRAFT APPRAISAL REPORT

Client: Any Bank
Re: Any Client
Address: 123 Any Street
Any Town, XX 12345

Attention: Any Banker
Phone: XXX-XXX-XXXX

This appraisal report is intended to be used by:

Any Intended User

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 form an opinion of 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 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 examination 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.

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 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.
- ✦ A physical inspection of the aircraft's logbooks and records.
- ✦ 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.
- ✦ Determination of Market Value of the subject aircraft.
- ✦ The appropriate research that included many sources such as aircraft advertised for sale, published value information, and the use of proprietary databases.
- ✦ The preparation of this appraisal report.
- ✦ 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 (NSCA)
800-895-1382*

Aircraft Identification

Make: CESSNA AIRCRAFT COMPANY

Model: 525 - Citation Jet

Serial No: 525-XXXX

Reg. No.: N12345

Yr. Mfg.: 19XX

Type of Aircraft: Multi Engine Fan Jet

Airframe Total Time: XXXX Hrs.

Time Life Limited Systems: Yes **Cycle Life Limited Systems:** Yes

Airframe Total Time Detail Of Calculation: The total time on the airframe (AFTT) shown in this report was taken from the on-board Hobbs Clock/Meter (reading XXXX hours at the time of the examination), the Avtrack Report dated 12/15/20XX and log book entries. It is believed to be true, accurate and correct.

Airframe Condition: Extra Fine

Comments On Visual Examination: At the time of the examination, no dents, dings or deformations were noted on the leading edges of the airframe or anywhere else on the aircraft. All rivet lines were straight and there was no unusual puckering or pulling observed around rivets. There was no indication of current damage and no indication of repairs from a past damage event. There was also no obvious sign of corrosion and none noted in the log book entries.

Log Books in Aircraft Appear: Original

Airframe Logbook Inventory and Comments: All airframe log book entries were in a loose leaf format and it is not possible to determine if all pages are present. [This appraiser makes the extraordinary assumption that all pages and entries are present unless stated otherwise in this report.](#)

At the time of the examination, one airframe log book/binder was reviewed. The first entry begins on 9/29/19XX and the AFTT is recorded as YY.Y hours. The last entry found in this binder is dated 12/15/20XX and the AFTT is recorded as XXXX hours (believed to be XXXX hours). The original registration number is shown to be N09876. The registration number N12345 first appears on the entry dated X/X/XXXX.

All records and entries were taken at face value and all entries appear to be original and complete. [This appraiser makes the extraordinary assumption that all aircraft records were 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 LLC
Address: 123 Any Street
City, State, Zip: Any Town, XX 12345

Date of Registration: XX/XX/XXXX

Registration Expiration Date: XX/XX/XXXX

Location of Registration And Airworthiness Certificates: Left side of the aircraft's entryway.

Location of Pilot's Operating Handbook (POH): The aircraft's Flight Manual (POH) was found on one of the passenger seats inside the aircraft.

Location of Weight and Balance, FAA 337 Forms, Equipment List: The aircraft's equipment list along with the current Weight & Balance information were found in the POH. No 337 forms were found with the aircraft records or in the Flight Manual.

Comments: The aircraft registration information shown in this report agrees with the information presently on file with the FAA.



*Michael J. Simmons - President, Plane Data, Inc.
NAAA Senior Aircraft Appraiser (NSCA)
800-895-1382*

Maintenance Status

Maintenance Inspection Date: 06/24/20XX

Comments: The most recent Document 1 Inspection found in the log book entries was dated 6/24/20XX. No major maintenance issues are identified at this time and there is no indication of ongoing or recurring issues.

Known Airframe Maintenance Issues: None noted, reported or observed.

Time Life Limited Systems: Yes **Cycle Life Limited Systems:** Yes

Transponder/Encoder Recertification Date: XX/XX/XXXX

ELT Battery Due Date: XX/XX/XXXX

Comments: The following key items are coming due in the 12 months or 500 hours:

- + Document 1 Inspection,
- + Document 2 Inspection,
- + Document 13 Inspection (RVSM, Pitot/Static/Transponder/ADC check)

No time or cycle limited items appear to be overdue at this time.

Service Bulletin Status: Unknown but a number of SBs and Service Letters were complied with per log book entries.

AD's Complied With: Yes

Tires Condition: Good

Anti-Skid: Yes

Exterior Paint Condition: Good

Repaint Date: 06/01/20XX

Repainted By: Any Paint Shop

Paint Comments: The log book entry of 5/1/20XX states that the aircraft was "refinished" using the following colors:

- + JetGlo Matterhorn White (571-535),
- + Acry Glo Antique Silver (M0150),
- + Acry Glo Burgundy Mist (M00020),
- + Acry Glo Black Velvet (M010684),

All flight controls were removed, balanced and reinstalled.

At the time of the examination, the paint had a glossy finish but showed numerous areas of chipping/peeling - especially around the entry door (see photo). Most of the areas have

been touched up. No running, pooling or sagging of the paint was noted and there were no areas of over-spray or orange-peel observed. No dust particles were in the paint itself and the accent lines were generally crisp and clean. Overall, the workmanship appeared to be professional in nature.



Interior Condition: Very Good

Cabin Configuration: Passenger

Panel Layout: Good

Pressurized Cabin: Yes

Window Condition: Good

Interior Comments: The interior of this aircraft shows well in that the headliner was generally clean and in serviceable condition. No rips, tears or breakage was observed. The sidepanels were clean and in serviceable condition. No rips, tears or soiling of the material was noted. The side tables were functional but minor chipping/breakage of the material was noted. The leather upholstery was clean and in serviceable condition. All stitching was tight and straight. No cracking, creasing or heavy wear was observed and the leather was soft to the touch. The carpet showed no areas of heavy wear and was clean and in serviceable condition. The cabinetry was generally clean and all doors/drawers worked well. Minor chipping/breakage of the material was noted in the usual areas.

No water leakage was observed around the doors or windows or anywhere inside the aircraft. All windows were clean and clear. No cracking, crazing or haziness was observed.



Forward View of Cabin



Aft View of Cabin

Airframe Modifications

None Known or Reported.

Damage History

Current Damage: None Listed

Historical Damage: None Listed

Engines

Engine Manufacturer: Williams

Model: FJ44-1A

Engine Type: Fan Jet

Engine Fire Detection: Yes

Engine Fire Bottles: Yes

Thrust Reversers: No

Logbook Inventory and Comments: All engine log book entries were in a loose leaf format and it is not possible to determine if all pages are present. [This appraiser makes the extraordinary assumption that all pages and entries are present unless stated otherwise in this report.](#)

All engine maintenance records and entries were taken at face value and believed to be correct. [This appraiser makes the extraordinary assumption that all aircraft records were 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.

It is also reported that both engines are on an insurance plan and covered 100% however at the time of the examination no certificates or proof of this coverage was available. This appraiser makes the extraordinary assumption that both engines are 100% covered by an insurance plan, the plan is fully paid up and is transferrable. If this extraordinary assumption is not correct, Plane Data, Inc. reserves the right to reissue this report.

Engine #1 Serial No.: XXXX

Engine Total Time: XXXX Hrs.

Time Since Major Overhaul: XXXX Hrs.

Engine Overhauled By: Williams International

Recommended TBO: XXXX Hrs.

Engine Comments: One engine log book was reviewed at the time of the examination. The first entry begins on XX/XX/19XX and records the total engine time as X hours. The last recorded entry is dated XX/XX/20XX and records the total engine time as XXXX hours.

Engine #2 Serial No.: XXXX

Engine Total Time: XXXX Hrs.

Time Since Major Overhaul: XXXX Hrs.

Engine Overhauled By: Williams International

Recommended TBO: XXXX Hrs.

Engine Comments: One engine log book was reviewed at the time of the examination. The first entry is dated XX/XX/19XX and shows the total engine time as XXXX hours. The last recorded entry is dated XX/XX/20XX and records the total engine time as XXXX hours.

Engine Modifications

None Known or Reported.

Known Engine(s) Issues: None noted, reported or observed.

Instrumentation

Dual Panel: Yes

Panel Configuration: Good

Panel Condition: Good

IFR Equipped: Yes

EFIS Equipped: Yes

Comments: The avionics equipment shown in this report is taken from an on-site examination of the aircraft, log book entries and the aircraft's equipment list. It is believed to be reasonably accurate but errors may exist. Plane Data, Inc. reserves the right to update this report if more reliable information is made available.



Avionics

Type of Avionic: ADF Mfg: BENDIX/KING/ALLIED SIGNAL Model: KR 87	Quantity: 1
Type of Avionic: AIR DATA COMPUTERS Mfg: HONEYWELL Model: Unknown	Quantity: 1
Type of Avionic: ALTIMETERS, ENCODING Mfg: HONEYWELL Model: AM 250	Quantity: 2
Type of Avionic: ALTIMETERS, RADIO & RADAR Mfg: BENDIX/KING/ALLIED SIGNAL Model: KRA 405	Quantity: 1
Type of Avionic: COMPASS SYSTEMS/ HSI/RMI Mfg: BENDIX/KING/ALLIED SIGNAL Model: KNI 582	Quantity: 2
Type of Avionic: DME Mfg: BENDIX/KING/ALLIED SIGNAL Model: KN 63	Quantity: 2
Type of Avionic: EFIS Mfg: HONEYWELL/SPERRY Model: ED-600	Quantity: 2
Type of Avionic: FUEL FLOW COMPUTERS Mfg: SHADIN Model: ADC 200	Quantity: 1
Type of Avionic: GPS Mfg: BENDIX/KING/ALLIED SIGNAL Model: KLN 900	Quantity: 1
Type of Avionic: INTEGRATED FLIGHT CONTROL SYSTEMS Mfg: HONEYWELL/SPERRY Model: SPZ 5000	Quantity: 1
Type of Avionic: MARKER BEACON/AUDIO PANEL Mfg: BAKER Model: AS 3100	Quantity: 2

Type of Avionic: MOVING MAP DISPLAY
Mfg: EVENTIDE
Model: ARGUS 7000 **Quantity: 1**

Type of Avionic: NAV/COMM
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KN 53 **Quantity: 2**

Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KY 96A **Quantity: 2**

Type of Avionic: STANDBY HORIZON
Mfg: JET
Model: Unknown **Quantity: 1**

Type of Avionic: STORMSCOPE
Mfg: B.F. GOODRICH/3 M
Model: WX 1000 **Quantity: 1**

Type of Avionic: TCAS
Mfg: BF GOODRICH/FOSTERE AIR DATA
Model: SKYWATCH **Quantity: 1**

Type of Avionic: TRANSPONDERS
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KT 70 **Quantity: 2**

Type of Avionic: WEATHER RADAR
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: ART 2000 **Quantity: 1**

The avionics installed in this aircraft are considered to be Average when compared to other aircraft of the same make, model, and year.

Additional Equipment

Dual Controls: Yes **Type:** Yoke
Stall Warning System: Yes **Stick Shaker:** Yes
Rotating Beacon: No **Strobe Light:** Yes
Taxi Lights: Yes **Navigation Lights:** Yes
Long Range Fuel: No **Total Fuel Capacity:** XXXX Pounds (Useable)
Single Point Refuel: No
Toilet : Yes **Cabinetry:** Yes

De-Icing Systems

Known Ice System: Yes **Ice Lights:** Yes
Type of De-Ice: Heated Wing **Boots Condition:** Good
Windshield De-Ice: Yes **Windshield Wipers:** No
Pitot Heat: Yes
Comments: Boots on the tail showed patching and are presumed to be functional.

Aircraft Appraiser's Comments

The information contained in this report is private, confidential, and may be protected by appraiser/client/work-product privilege. It is intended only for the use of the individual named above and the privileges are not waived by virtue of this having been sent by mail. If the person actually receiving this report or any other reader of the report is not the named recipient or the employee or agent responsible to deliver it to the named recipient, any use, dissemination, distribution, or copying of the communication is strictly prohibited. If you have received this communication in error, please immediately notify us by return e-mail and/or telephone and then destroy this original report.

The first impression of the subject aircraft from a distance was generally positive but on closer examination, the exterior was less so due to the chipping of the paint around the doorway itself. The interior of the aircraft provided a very positive first impression and normal wear and tear was observed. The subject aircraft should continue to provide years of reliable service as long as it is maintained in accordance with FAA and Cessna Maintenance Practices.

The airframe itself showed no blemishes. No dents, dings or deformations were found anywhere on the airframe. There was no obvious sign of corrosion and none noted in the log book entries. There was no indication of any repairs from a damage event and a search of the FAA and NTSB records for registration numbers held by this aircraft did not highlight any accidents or incidents. It should be noted however that not all accidents and/or incidents are reported to the FAA and/or NTSB however log book entries and 337 forms on file with the FAA did not document any major airframe repairs.

The paint on this aircraft continues to provide a good gloss but there are a number of areas which show chipping and peeling – most notably around the entryway door. Other areas are leading edges of panels and the expected places. Most of these have been touched up but serious consideration needs to be given to repainting this aircraft or addressing the major areas of chipping/peeling. Aside from the areas noted, the paint is generally adhering well to the airframe itself and is holding up quite well. The quality of workmanship was very good as there were no areas of over-spray or orange-peel observed nor were there any areas of running, pooling or sagging. For the most part, the paint on this aircraft is performing its primary function of protecting the airframe.

The interior of this aircraft also shows well during a general examination. The only areas of concern were the edges of the cabinetry (including the side tables) that showed minor chipping and breakage. Otherwise, the interior was generally clean and in serviceable condition. The leather upholstery showed no areas of heavy wear and all stitching was tight and straight. The leather itself showed no creasing or breakage and remains soft to the touch.

The records for this aircraft are generally in good order and entries are fairly easy to read. As is the case with aircraft of this type, entries are maintained in a loose leaf format and

it is not possible to determine if all pages and entries are present but there is no strong indication that entries are not present. The aircraft reportedly is on a Part 135 Certificate (air taxi, charter) and the level of maintenance appears to be typical. The only item of note is the missing 337 forms that should be with the aircraft records. Normally, these are kept with the other maintenance records and fairly easy to find but no 337 forms were found during the examination however there was no exhaustive search of the records and these records may have been kept elsewhere. Those that are on file with the FAA did not reveal any major issues.

Market Analysis

In researching the marketplace for this aircraft, the JetNet database was consulted. At this time, JetNet reports that there are presently 47 model 525 Citation aircraft on the market for sale. Over the past six months, the average number on the market has been XX aircraft. The average *ASKING* price (for those aircraft publishing an asking price) is about \$X,XXX,XXX and the average year model is 1996. It is reported that these aircraft are on the market for about XXX days.

The subject aircraft has a published asking price of \$X,XXX,XXX and is shown to have been on the market for about XX days. Unlike many of these models that are currently listed, the subject aircraft appears to have been in the U.S. its entire life and there is no indication that it has been exported.

As part of this analysis two aircraft that are currently listed were also reviewed. The first is a 19XX model and holds serial number 525-XXXX. This aircraft is registered in XXXXXXXX. It reportedly has X,XXX hours on the airframe and there is no indication that these engines are on any type of insurance plan. For the purposes of this analysis, it is presumed that these engines are NOT on any type of insurance plan. It has much of the same equipment as the subject aircraft but there are some components that appear to be better than the subject aircraft's. The asking price is shown to be \$X,XXX,XXX and this aircraft has been on the market for about XXX days.

The second aircraft is also a 19XX model and holds registration number 525-XXXX. Indications are that this aircraft is registered in XXXXXXXX. JetNet reports that this aircraft has X,XXX hours on the airframe and both engines are 100% covered under an insurance plan. This aircraft also has much of the same equipment as the subject aircraft. The current asking price is shown to be \$X,XXX,XXX and this aircraft has been on the market for about XXX days.

The two aircraft are similar in some respects and dissimilar in others to the subject aircraft. All of the reported attributes are not being listed because it is not possible to verify the condition of these aircraft or their records nor is it possible to verify the equipment inventory, and the quality of the maintenance that they have received over the years or any damage history. The subject aircraft has been inspected and all of the listed aircraft's systems have been verified except as noted.

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

A *Vref* analysis was also provided by the client but the document is essentially unusable for analysis or financing purposes and there are several reasons for this. This document is simply noted and referenced herein for completeness of the report.

When examining the *Vref* document, there is no signature of the evaluator and it is not possible to verify who performed the analysis. The name "Mr. Appraiser" appears on the document but without additional information Mr. Appraiser's appraisal credentials cannot be determined or validated and a superficial web search did not provide any additional insight. It is also not possible to determine what role Mr. Appraiser plays in this transaction and if there is any bias or financial connection to the subject aircraft. The "report" itself does not meet any industry recognized standard and is quite "thin" in its overall analysis of the subject aircraft and the market itself. There is also no indication that anyone physically examined the aircraft or any of its records and there is no indication as to the value point considerations given in the calculations. The reported result is shown to be \$X,XXX,XXX but it is unclear how this number relates to the overall market or the subject aircraft.

Value Considerations

The Market, Income, and Cost Approaches have been considered in the determination of the value of the subject aircraft.

The Cost Approach begins with the Reproduction Cost New, or Replacement Cost New of the subject aircraft. All forms of depreciation are then applied in order to arrive at a current value. Although the Cost Approach can be effectively used in some aircraft appraisal situations, it is generally only used for rarely traded or original aircraft.

The Income Approach uses Net Operating Income produced by the aircraft and a Capitalization Rate in order to arrive at a current value. This approach rarely applies to aircraft because it is difficult to know the extent to which the income derived is directly attributed to the operation of the aircraft and not to the business entity itself.

The Market, or Sales Comparison Approach, uses aircraft comparable to the subject of the report, which have recently sold, or are currently offered for sale. The comparable aircraft are adjusted in value for differences from the subject aircraft. The adjusted market comparables are used to arrive at a value based on current market conditions. Common value adjustments in this approach specific to aircraft include (but are not limited to) the following:

- ✚ Airframe Total Time
- ✚ Engine Time Since New/Overhaul
- ✚ Installed Equipment/Avionics
- ✚ Airframe/Paint/Interior Condition
- ✚ Damage History
- ✚ Year Model

The Market Approach is the most reasonable and commonly used approach to value when appraising aircraft. Most models of aircraft have an available and active market in which to trade.

After due consideration it has been determined that the Market Approach is the only relevant method for conducting this appraisal. The opinion of value is based on the aircraft's use as a personal, corporate, or charter aircraft transporting passengers, which was the manufacturer's original intent.

The information on the value page of this appraisal was developed using the database from the National Aircraft Appraisers Association (NAAA). The monthly database update used was dated XXXXXXX 20XX. 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 examined on XX/XX/XXXX by Michael Simmons, NSCA and member of the National Aircraft Appraisers Association, at XXXXXX Airport, located at Any City, XX, Any County.

Aircraft Comparison Chart Based on NAAA Data

(This information is for comparison purposes only)

Make: CESSNA AIRCRAFT COMPANY

	Aircraft #1	Aircraft #2	Subject A/C
Year	19XX	19XX	19XX
Model	525 - Citation Jet	525 - Citation Jet	525 - Citation Jet
Serial Number	525-XXXX	525-XXXX	525-XXXX
Asking Price	\$X,XXX,XXX	\$X,XXX,XXX	
Airframe Time	X,XXX	X,XXX	X,XXX
Engine(s) SMOH	X,XXX/Y,YYY	N/A	N/A
Engine(s) TBO(Hrs.)	X,XXX/X,XXX	X,XXX/X,XXX	X,XXX/X,XXX
Days Listed For Sale	XXX	XXX	N/A
Avionics	Better Than Subject AC	Similar to Subject AC	
Adjust For:			
Airframe Time	-\$28,887	\$0	
Engine(s) SMOH*	\$258,200	\$0	
Avionics	-\$15,936	\$32,058	
Approximate NAAA Market Value	\$X,XXX,XXX	\$X,XXX,XXX	
Subject Aircraft Appraised Value			\$X,XXX,XXX

* - The engines on Aircraft #2 are on an insurance plan. As a result, the overhaul time (SMOH) does not apply.

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 analysis of the aircraft’s information that was publically available. Not all attributes can be validated or verified and 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?”

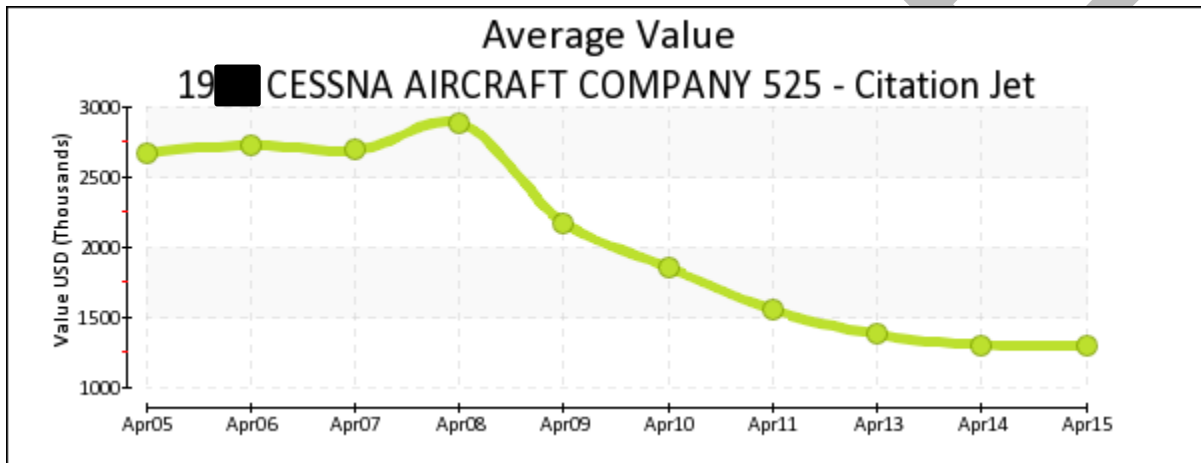
Aircraft Value Trend - Based on NAAA Data

Make: CESSNA AIRCRAFT COMPANY

Model: 525 Citation

Year: 19XX

The data shown in this chart represents the “mid-point” values for this year model captured on an annual basis by the NAAA. It is not intended to be a representation of the value of the subject aircraft as this chart cannot take all attributes into consideration but it does provide a general overview regarding the market value trend for this specific year model aircraft.



Appraisal Computation

Average Green Airframe Value* \$XXX,XXX

Additions

Add for Airframe Condition	\$XX,XXX
Add for Airframe Low Total Time	\$0
Add for Annual and Mandatory Inspection	\$X,XXX
Add for Exterior Paint Value	\$XX,XXX
Add for Interior Value	\$XX,XXX
Add for Airframe & Engine Modifications	\$0
Add for Engine(s) Residual Value	\$XXX,XXX
Add for Time-Limited Components	\$0
Add for Avionics Value	\$XXX,XXX
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$0
	=====
Total Additions	\$1,014,121

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 Market Value of N12345 is: **\$X,XXX,XXX**

*See Definitions

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 or appraisal review 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 or appraisal review 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 appraisal or appraisal review assignment.

*Definitions from the 2014-2015 edition of USPAP except the definition of Market Value is from Freddie Mac, and the definition of Green Airframe Value is from NAAA.

SAMPLE

Statement of Assumptions and Limiting Conditions

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 examination 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 general condition of avionics, instrumentation and aircraft systems. No inspection plates were removed for internal examination. Further, the log books and other records were carefully examined for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections.

All opinions of value presented in this report are the appraiser's professional opinion.

No equipment was operated nor was any power applied to the aircraft by the appraiser.

The following extraordinary assumptions were 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 such entries.
- ✚ All airframe and engine log book pages and entries are present unless stated otherwise in this report.
- ✚ Both of the indicated engines are covered by an insurance plan 100%, the plan is fully paid up and is transferrable.
- ✚ The subject aircraft is assumed to be airworthy to FAA standards and capable of being operated and flown on the effective date of the report under FAR Parts 91, 121, or 135 unless the appraiser has reason to believe that it is not. In that case an explanation is included within the report.
- ✚ AD compliance was attested to by referencing the date of last annual inspection or other appropriate inspections.
- ✚ Components that were removed from the aircraft at the time of the appraisal will be reinstalled and in airworthy condition.

No hypothetical conclusions were made within this report.

The appraiser hereby certifies that he has no personal interest in the aircraft identified in this appraisal, nor 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 XX/XX/XXXX. The report was completed on XX/XX/XXXX.

The appraiser is not responsible for the source material used in this report. The material was supplied by the client, aircraft owner, operator or some other person familiar with the aircraft. Chain of custody through the life of the aircraft has not been established. Therefore, the party supplying the records has the full responsibility for their content.

The writer of this report reserves the right to recall all copies of this report to correct any omission or error.

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 report unless signed by an officer of the company.

Michael J. Simmons - NSCA
NAAA Senior Certified Aircraft Appraiser
President, Plane Data, Inc.

Airframe Ratings

Excellent: Structural exterior surfaces are absolutely flawless. External surfaces (aluminum, epoxy, wood and fabric) are wrinkle, crease and blemish free. All rivet, stitch or glue lines are straight and even. Rivets are pulled evenly. There are no abnormalities and the aircraft is in flawless, brand new condition with no damage history.

Extra Fine: Exterior surfaces are almost flawless and would meet the “Excellent” criteria except for 1 or 2 minor exceptions. Example - Some rivets may be pulled unevenly or some minor nicks, around the belly of the aircraft from prop slinging pebbles. The aircraft has had no skin or structural repairs and no damage history. Aircraft total time for year make and model would be considered low time.

Very Good: Within 20 feet the aircraft would meet the “Extra Fine” criteria. On close inspection there may be minor deformations on the underside of aircraft surfaces and minor abrasion on leading edge surfaces. Around cowling fasteners, inspection plates and door entry latch etc., there may be evidence of minor wear and/or abnormalities. Aircraft has no history of corrosion and if damage history exists the damage would have been minor in nature and the repaired damage is undetectable. The only evidence of previous damage is a log entry and FAA Form 337. The aircraft may have moderate total time in service for year, make and model.

Good: Airframe shows very well with a few areas of minor dents or deformations. Airframe is corrosion free, however it may have had minor surface corrosion which has been cleaned and corrosion treated and painted. Cowling fasteners may show wear, along with inspection panels, door and cargo door entry areas. Any repairs to airframe were accomplished in a manner that is undetectable and the only physical evidence of repairs are log entries and FAA Form 337's. Any damage history would not have involved major structural components of the airframe (wing spar etc.). Any hail damage would have been repaired in a manner which is undetectable and to manufacturers recommended procedures.

High Average: Previous airframe damage has been repaired to manufacturer's specifications. Involved areas are now damage free and do not raise suspicion upon inspection that the area has previously been damaged. Corrosion history is not extensive and affected surfaces have been repaired and treated. Leading edge surfaces and high use areas such as cowling fasteners, aircraft entry, inspection panels etc. show evidence of wear. Minor cracks in aluminum have been stop-drilled and repaired, and the repairs appear to have been successful. Any deformations are of a nature which is not a major distraction to the appearance of the aircraft. The aircraft may have moderate to relatively high total time, but with a history of regular maintenance documented by logs.

Average: One out of three aircraft fall into this category. The airframe is structurally sound. Leading edges may show evidence of abrasion wear. Surfaces under the wings, fuselage and gear may show some evidence of nicks and abnormalities from prop slung pebbles etc. Minor surface corrosion may be evident on external surfaces which can easily be repaired by stripping, chemically treating and repainting the affected areas. The flat surfaces may show minor hail damage which would not be noticeable within 20 feet of the aircraft. Aircraft may have sustained damage, but has been repaired in a manner which is consistent with factory recommendations and procedures. Airframe may have one or two small cracks which need to be stop-drilled. Overall there may be some minor hangar rash type of discrepancies on the airframe which do not need

to be repaired and do not affect the safety or flight performance of the aircraft. The overall appearance of the airframe is good.

Low Average: Airframe possesses the above discrepancies but to a larger extent. Generally, the airframe is sound, but the overall appearance is poor.

Poor: Airframe is in poor condition and would require maintenance before the aircraft could pass an Annual Inspection. The aircraft has deteriorated to a point that continued service would be unwise.

Very Poor: Aircraft requires very extensive repairs to become airworthy and the extent of repairs is such that the cost may exceed the value of the aircraft.

Bad: Aircraft's only value is salvage.

SAMPLE

Exterior Paint Ratings

Excellent: Exterior paint is flawless. External painted surfaces have a deep, rich, wet look. There is no pooling, sagging, running, orange peeling, thin areas or over-spray on any painted surfaces. Striping and numerals are well defined with crisp lines and no irregularities. The paint is of high quality. If a re-paint, all surfaces have been stripped and prepared properly and consistent with the paint manufacturers recommended application procedures. The age of the paint is two years old, or less.

Extra Fine: Exterior painted surfaces are almost flawless. In almost every aspect the painted surfaces would meet the “Excellent” rating criteria except for minor exceptions. The paint may be over two years old but less than five if the aircraft is tied down outside or ten years if old if the aircraft is stored under cover. There may be a very small amount of dust particles in paint. There may be a very few chips in paint under the fuselage from props slinging pebbles. Paint looks like new and the above discrepancies are only discernible upon very close inspection.

Very Good: Paint has a wet look with a few chipped areas under wings, fuselage and empennage. Leading edges may show slight abrasion wear but overall the paint is very good condition and shows very well within twenty feet.

Good: Paint has a good shine with some abrasion wear on leading surfaces but still retaining good coverage. Repainted surfaces or touched up areas are not noticeable. The paint may be new with a limited amount of orange peel, pooling, sags or over-spray. However, painted surfaces are well protected and the aircraft has good eye appear.

High Average: Paint is beginning to oxidize with evident abrasion wear on leading edges. Paint needs of a good cleaning and waxing to give it a semi-gloss appearance. If recently painted, there may be pooling, sagging, running or orange peeling and/or significant amount of foreign particles in paint. Accent trim may be of poor quality, but paint overall would be adhering well to surfaces. Overall appearance within thirty feet is fair to good.

Average: Paint is oxidizing with numerous areas of chipping on lower surfaces of aircraft. Leading edges show significant signs of abrasion wear, but are protected by paint. Surface corrosion may be apparent on the airframe and will affect paint because the painted surface must be stripped in order to treat the corrosion. Overall appearance is fair within 30 feet.

Low Average: Consistent with the characteristics of “Average” rating except approaching the point the aircraft needs repainting. Overall appearance is poor to fair and cleaning/waxing will not significantly improve the appearance or protection of the aircraft surfaces.

Poor: Paint is poor quality, oxidized and shows excessive wear on leading edges and control surfaces. Many chips and scratches are apparent and overall the aircraft needs painting. However, the paint is protecting the aircraft surfaces, but looks poor.

Very Poor: Aircraft needs painting. No good points.

Bad: Aircraft needs painting, and additional preparation of the aircraft surfaces is required before painting. Generally consistent with aircraft having extensive corrosion on multiple surfaces.

Interior Ratings

Excellent: Interior condition is flawless. All material, fabric, plastic, carpet, headliner, wood cabinetry etc. are spotless, with no matting, scratches or signs of wear. Seams are straight, tight, and in general the interior looks, feels and smells new.

Extra Fine: Interior is almost flawless and it would meet the “Excellent” rating criteria except for minor exceptions. Carpet at the entry area and in the cockpit may show slight signs of matting as perhaps the pilots, and/or the copilot’s seats.

Very Good: Interior is very clean with no tears, loose stitching, stains, fading or excessive wear on fabric, carpets, plastic, wood cabinetry, or headliner.

Good: Interior is clean with no tears, major stains or fading or excessive wear on fabric, plastic, wood cabinetry, or headliner. Carpet at entry and cockpit areas may show signs of wear but are not ragged. Stitching is tight, although seams may not be straight. Interior may need cleaning, but once cleaned would show well.

High Average: Although the interior has stains, which may not clean up, in general the fabric is in good serviceable condition. The carpets would show wear at entry and cockpit areas and matting of materials on seats with wear noticeable on arm rest and lower seat cushions. There may be stains on headliner and/or signs of material fading. However, the fabric is generally bright with no tears although there may be areas which have had upholstery repairs. A good cleaning may be in order and after cleaning, the interior would look satisfactory.

Average: Entry areas, cockpit and other high use areas show significant signs of wear and/or stains. Seat cushions, headliner and side panels may have stains, loose stitching, fading, and in general have a well-used appearance. Any needed repairs are minor in nature, and the interior may need a good cleaning, but after cleaning the interior would still have a well-used appearance.

Low Average: Generally the interior has the same characteristics of an “Average” rating except for definite need of repairs. The fabric areas exposed to sunlight are well faded and beginning to dry rot. The only way to improve the appearance of the interior would be to install a new one. The existing interior is still serviceable.

Poor: Interior has all the conditions of a “Low Average” rating except that the extent of repairs is excessive. The interior as is, is in poor condition and is not serviceable.

Very Poor: Interior is not serviceable and the extent of repairs to make it serviceable are not cost effective. The interior needs to be replaced.

Bad: Generally all of the characteristics of “Very Poor” with the exception of required repairs to interior structures such as seat frames, chair rails, cabinetry etc..

De-Ice Equipment Ratings

Excellent: De-icing boots condition is flawless. Rubber is soft, no blemishes, and appear to be in new condition. The age of the boots may be no more than one year old if the aircraft is stored outside, and no more than two years old if stored inside.

Extra Fine: De-icing boots condition is almost flawless and met the “Excellent” rating criteria except for the age of the boots since installation. The boots will have no physical evidence of any deterioration except they may not be shiny, although they will be soft to the touch.

Very Good: There are no patches on the de-icing boots and the adherence to the airframe surfaces is excellent. The boots are losing their glossy look and in general no longer look like new but do not show any evidence of dry rot.

Good: Generally the boots would have a rating of “Very Good” except there may be one or two patches which have been properly applied and are adhering to the surface of the de-icing boot.

High Average: There may be several patches or other boot repairs which have been done properly. Additionally there may have been some boot repairs, such as re-adherence to the airframe etc. The boots appear to be dull but are not dry rotting.

Average: Several patches and repairs have been accomplished. The texture of the boot is beginning to harden and tiny hair-line cracks are beginning to become visible. The boots are functioning properly and are in airworthy condition.

Low Average: Boots are beginning to show definite signs of dry rot. Additional evidence of the condition is shown by the number of patches existing on the boot.

Poor: Boots look poor, dry rotting is very evident, patches numerous and in general the boots are ready for replacement, although they still appear to be functional.

Very Poor: Boots are no longer airworthy and must be replaced.

Bad: Boot de-icing system in need of repair and boot replacement. Estimate of repairs are required for de-icing system repairs.

Damage History Classification

Extensive Major Damage History: Major structural components have been extensively damaged but repaired in accordance with manufacturers recommended procedures.

Major Damage History: Major structural component damage but replaced with new/used serviceable components and repaired in accordance with manufacturers recommend procedures, (i.e. wing spar, fire-wall & engine mounts etc.).

Moderate Damage History: Extensive damage to components not effecting major structural components.

Minor Damage History: Ostensibly minor damage or heavy wear to leading edges of wing, wing-tip, cowling etc. which have been repaired in a manner consistent with manufacturer's recommended procedures. No major structural components were involved.

Superficial Damage History: Slight dings generally association with hangar rash etc. which have been repaired via replacing damaged areas with new/used serviceable components (Wing-tip caps, wheel pants, plastic etc.).

SAMPLE