PLANE DATA, INC.

Sample Report

For demonstration only — not an appraisal

> This is a redacted sample of a certified Plane Data, Inc. aircraft appraisal report. No opinion of value is expressed, and the report may not be relied upon.

This document is a SAMPLE REPORT. It has been prepared from an actual Plane Data, Inc. certified aircraft appraisal report and is provided solely to demonstrate the format, structure, scope of work, and depth of analysis contained in a completed Plane Data appraisal.

It is not an appraisal, is not certified, and may not be relied upon for any purpose. No opinion of value is expressed or implied by this sample.

To protect the privacy of the client and the owner of the subject aircraft, all identifying and value-specific information has been removed. Redacted items are shown as blue blocks and include:

- Registration (N-) number, serial numbers, and year of manufacture
- Client, intended user, and registered owner names, addresses, and telephone numbers
- Inspection location and facility names
- All dates, including report, valuation, inspection, and maintenance dates
- All dollar figures, including the certified value and all component values
- The report identification number
- Painted registration markings visible in photographs

Technical content that does not identify the aircraft, its owner, or its value has been left intact so that the sample reads as a complete working report. This includes airframe, engine, and propeller times, condition ratings, equipment and avionics lists, modification and STC references, narrative comments, methodology, definitions, and all disclaimers and limiting conditions.

For a certified appraisal of a specific aircraft, contact Plane Data, Inc.

Aircraft Appraisal Report

[redacted]

Raytheon Aircraft Company Hawker 800XP

PREPARED FOR

[redacted]

[redacted]

Plane Data, Inc.

Aircraft Appraisal Service

800-895-1382 • www.planedata.com

Associate of:

PAAO PROFESSIONAL AIRCRAFT APPRAISAL ORGANIZATION LLC

Quick Appraisal Analysis

According to current PAAO Data, approximately two thirds of the aircraft for this year, make and model will fall between the high and low range. Aircraft values outside of this range are considered to be exceptional.

Low Range

Mid Range / Average

High Range

	Model Avg.	This Aircraft
Airframe Time	6358	5557
Airframe Condition	Average	Good
Exterior Paint	Average	Extra Fine
Interior Condition	Average	Extra Fine
Engine Time	2100/2100	MSP/MSP
Inspection Date		
Avionics Value		
Damage History	None	Multiple

Plane Data, Inc.

Certificate of Appraisal

A visual inspection and logbook analysis was performed on [ ] on the aircraft [ ] at: [ ] located at: [ ] It is the opinion of this appraiser that the market value of the above aircraft is:

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[ ]

CERTIFIED VALUE

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This appraisal is valid when accompanied by Appraisal Report [ ] and signed by an Aircraft Appraiser Certified by the Professional Aircraft Appraisal Organization, LLC.

Aircraft Consulting and Appraising

www.planedata.com

800-895-1382

Michael J. Simmons – PSCA

PAAO Senior Certified Aircraft Appraiser

PROFESSIONAL AIRCRAFT
APPRAISAL ORGANIZATION LLC

Associate of the Professional Aircraft Appraisal Organization

Appraisal Report

In accordance with USPAP and PAAO Best Practices©

Report Prepared by Michael Simmons

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Source Material Used

The source material used as a basis for my appraisal was supplied by the client, aircraft owner, operator or some other person familiar with the aircraft. The material's chain of custody through the life of the aircraft has not been established; therefore, the party supplying the records has full responsibility for their content. This appraiser has assumed in this assignment, and has no reason to conclude otherwise, that the source material relied upon is factual. The use of this assumption, or any other extraordinary assumption (as defined in the definition section of this report) can affect the assignment results.

Intended Use of Appraisal

This aircraft appraisal report is to be used only for General Market Value Information. No other uses of this appraisal are intended or permitted. Neither the data contained within this appraisal report nor any appraisal report opinions, conclusions or analysis are intended to be an evaluation of the mechanical condition of the aircraft. If contemplating a purchase, Plane Data, Inc. 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.

Identity of Client and Other Intended User(s)

This report is intended for use only by the client, agents of the client and other intended users identified by name or type by the appraiser at the time of the assignment. This appraisal report is not intended to be used by or influence any particular person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise stated, I am not aware that the client or their agent intend to transmit any information contained in this report to any other person(s) or group(s) other than to the appraiser-identified intended users listed herein.

Parties other than those specifically listed above as authorized intended users of this report (whether they be known, foreseen or expected) who take some action in reliance upon this report do so at their own risk and are hereby warned not to rely upon this report. Note that parties who receive a copy of this report as a consequence of disclosure requirements do not automatically become intended users. Intended users must be identified as such by this appraiser at the time of the assignment.

Ownership and Ownership Interest Being Appraised

I understand that is the sole owner of the airplane listed in this report. Value is based upon the 100% of the owner's interest in the subject aircraft undiminished by any liens, fractional interests or any other form of encumbrance.

was identified as the registered owner using the aircraft's registration and FAA records as verification. No further attempts to verify ownership have been made. The registered owner is assumed to have full and legal title to the aircraft. It is further assumed that the registered owner has the unconditional power to

dispose of the subject aircraft as deemed necessary, if need be. Ownership does not have a bearing on the value of this aircraft.

Value Type, Definition, Source

For this assignment, I developed an opinion of Market Value as defined by the Professional Aircraft Appraisers Organization (PAAO), to wit:

> Market value is the price in terms of cash or its equivalent for which a property most commonly sells within the most active market as of the effective date of the appraisal. Market value is the price at which a property would change hands between willing and knowledgeable buyers and sellers acting without compulsion in an open and competitive market, and with both parties having reasonable knowledge of relevant facts.

Three Approaches to Value Explained

Appraisers must consider three approaches to value. Which approach(es) to value are used depends on the intended use of the appraisal report.

The Sales Comparison Approach (Also referred to as the Market Data Approach)

The Sales Comparison Approach is a valuation approach that bases a subject property's value on market data including the selling price of identical or comparable properties that have recently sold or, in the absence of comparable sales, on the asking prices of identical or comparable items currently being offered for sale.

In the Sales Comparison Approach, the appraiser's analysis involves a comparison of the subject aircraft with the chosen comparable aircraft and adjusting the comparables for differences in value characteristics such as model, year of manufacture, time since major engine overhaul, total airframe hours and avionics.

The Cost Approach

The Cost Approach considers 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. (source PAAO)

The Income Approach

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. (source: PAAO)

Value Approaches Used and Excluded

While all three of these approaches to value were considered, only the Sales Comparison Approach to value was used for this aircraft appraisal. The Sales Comparison Approach was used in the preparation of this opinion of value because comparable aircraft trade in the open marketplace.

Since arranging to have a new similar aircraft manufactured was not appropriate for this valuation assignment, the Cost Approach, while considered, was not applied to this assignment.

Because the subject property was not producing a stream of income at the time of the assignment, the Income Approach, while considered, was not applied to this assignment.

Scope of Work

Initial statement of the scope of work for this assignment:

- A physical examination of the subject aircraft identified in the information above was completed.
- No equipment was operated, nor was any power applied to the aircraft by the appraiser.
- The owner/authorized person may have chosen to operate the power to the avionics for documentation purposes.
- The inspection included a physical examination of the external surfaces of the aircraft, cockpit, and passenger cabin.
- The inspection also included an inventory and assessment of the general condition of avionics, instrumentation, and aircraft systems.
- No inspection plates were removed for internal examination during my inspection.
- A physical examination of the aircraft's logbooks and records was conducted and assumed factual. These served as a basis for identifying value relevant characteristics of the subject aircraft.
- Logbooks and other records were carefully examined for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections.
- The FAA Airworthiness and Registration files were obtained and used as well.
- Airworthiness Directives compliance was attested to by referencing the date of last annual inspection or other appropriate inspections.
- Components that might have been removed from the aircraft at the time of the appraisal are fully assumed to be reinstalled in an airworthy condition.
- As appropriate, I reconciled the market data used as a basis for my opinions. I summarized or stated in the Aircraft Value Section of the report, adjustments in value made (if any) to account for differences between the comparable aircraft and the subject aircraft.

Analysis of the Marketplace

The Relevant Market

Appropriate research was conducted within the relevant market for purposes of comparative analysis and value determination making use of the sales comparison approach to value.

For this assignment, this appraiser developed an opinion of market value as defined above. This value type requires consideration from an independent, objective and impartial perspective of the marketplace, and not from the perspective of the hopes or expectations of intended users of the appraisal. This approach aims to determine the most probable price that knowledgeable buyers and sellers of aircraft comparable to the subject aircraft would agree upon in the marketplace in which sales most commonly occur. This appraiser chose and made use of comparable sales from several market data sources which are typically considered by aircraft appraisers. This appraiser then adjusted for differences in value relevant property characteristics between the subject aircraft and the comparable aircraft in order to develop my value conclusion. The value opinion is based on completed sales or offerings in venues at which comparable aircraft are typically bought and sold.

Typical sources considered include aircraft advertised for sale, published value information, and the use of proprietary databases. Examples include the Aircraft Dealer Network, Trade-a-Plane, The Controller, AeroTrader and certain other aircraft publications and websites. This appraiser also considered current dealer offerings and sales within the last 30 days.

Asking prices may have been adjusted by typical discounts negotiated to achieve a sale at market value as of the effective date assuming a reasonable exposure time of 368 days (reference JetNet). When considering adjustments to asking prices from used aircraft dealers as well as other relevant aircraft listings, This appraiser and peers commonly find that such listings are discounted 10% to 20%. For avionics and other aircraft components that are relevant to this assignment, this appraiser may also have used an average value derived from several comparable sales.

This analysis of the marketplace summarizes many of the components of the PAAO Analytical Methodology as listed in the Aircraft Value Section of this report.

Assignment Conditions

This analysis of the marketplace summarizes many of the components of the PAAO Analytical Methodology as listed in the Aircraft Value Section of this report.

Limiting Conditions: Scheduled maintenance was being completed and some repaired equipment had not been installed.

Extraordinary Assumptions: The following extraordinary assumptions were made as a result of a limiting condition. The use of extraordinary assumptions might have affected assignment results:

- 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.
- Many logbook entries were in a loose-leaf format and it is not possible to determine if all pages are present. This appraiser assumes all pages and entries are present unless stated otherwise in this report.
- 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.

Hypothetical Conditions:

Hypothetical conditions, as listed below, were made within this report:

- All repairs have been completed and all repaired equipment has been installed.

Client and Report Information

Client	[redacted]
Address	[redacted]
Phone	[redacted]
Attention	[redacted]
Re	[redacted]
Intended use of Appraisal	General Market Value Information
Value Type	Market Value
Intended to be Used By	[redacted]
Prepared By	Michael Simmons

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.

Aircraft Owner

Aircraft Registered Owner	[redacted]
Address	[redacted]
Date of Registration	[redacted]
Registration Expiration Date	[redacted]
Location of Registration and Airworthiness Certificates	Lower Right side of the entryway leading into the cockpit.
Location of Pilot's Operating Handbook (POH)	The POH and Flight Manual (FM) were outside of the aircraft at the time of the field visit.
Location of Weight and Balance	The aircraft's weight & balance information was found in the FM. There was no equipment list found with this aircraft.

Aircraft Identification

N-reg Number	[redacted]
Make + Model	RAYTHEON AIRCRAFT COMPANY HAWKER 800XP
Serial No	[redacted]
Year Manufacture	[redacted]
Type of Aircraft	Business jet
Report Valuation Date	[redacted]
Report Date	[redacted]

A/craft classification	L2J
Number of Engines	2
Landing Gear	D
Wing Span (ft)	51.18
Length (ft)	50.86
Height (ft)	17.39
MTOW	24,691.74
Fuel Capacity (lbs)	5,700.00
Maximum Range (Nm)	2,420.00
Persons On Board	11
Take Off Distance (ft)	5,577.70
Landing Distance (ft)	3,937.20
Absolute Ceiling (x100ft)	410.00
Optimum Ceiling (x100ft)	310.00
Maximum Speed (kts)	463.00
Optimum Speed (kts)	431.00
Maximum Climb Rate (ft/min)	3,000.00

NOTE: The above data may not be accurate and is for representational purposes only. PAAO does not warrant that it is correct or fit for any purpose.

Airframe Condition

Airframe Total Time (Hrs)	5,557
Time Life Limited Systems	Yes
Cycle Life Limited Systems	Yes

Airframe Total Time Detail of Calculation: The total airframe time (AFTT) was taken from the CAMP reporting and logbook entries as there is no Hobbs Clock or time measuring system on board the aircraft. The timesheet found with the aircraft records shows an AFTT of 5552.5 hours. All information is taken at face value and believed to be correct. Any errors or differences are believed to be insignificant in the overall evaluation of this aircraft.

Airframe Condition

Poor Excellent

1	2	3	4	5	6	**7**	8	9	10

Good (7 of 10)

Comments on Visual Examination

At the time of the field visit, the aircraft was undergoing a routine set of inspections and related repairs. As a result, several panels had not been re-installed and some work was continuing in the interior. This appraiser imposes a hypothetical condition wherein all work is completed and all equipment that is out for repair has been returned and installed in the subject aircraft.

The airframe showed no dents, dings or deformations on the leading edges or anywhere else on the airframe. Overall, the aircraft's skin appeared smooth and flawless.

No puckering or pulling was noted around rivets or screws. Some minor surface corrosion was noted on several screw heads and this should be fairly straightforward to correct. Otherwise, there were no major areas of corrosion noted however there was a corrosion related repair that is noted later in this report which appears to be properly repaired and which impacts the overall airframe rating.

There was no indication of any repairs to the airframe itself and no indication of a damage event in the airframe logbooks or documentation filed with the FAA. A search of the FAA and NTSB records for this aircraft also did not reveal any damage events or incidents.

Logbooks in Aircraft Appear: Original & Complete

Airframe Logbook Inventory and Comments

There are two sets of logbooks with this aircraft. Five logbooks/binders appear to cover the life of the aircraft and these will be reviewed first. All of these entries are maintained in a loose-leaf format and this appraiser makes the extraordinary assumption that all pages are present unless indicated otherwise.

It should be noted that there is a gap of logbook entries from [redacted] until present day and if the recorded AFTT entries are correct, only 11 hours elapsed during this period. In the opinion of this appraiser, it appears that the aircraft sat idle for some period of time and did not undergo routine maintenance until recently [redacted] and there are no entries in the logbooks covering this period. However, there are records on file with the FAA documenting a repair/replacement of the left and right shear webs which was completed in [redacted] At the time of the field visit, no logbook entry/record of this repair was found although signed entries were provided after the field visit that are dated [redacted] and [redacted] Information from the repair facility states that the repair was due to corrosion versus some type of damage event. It is unknown if other entries exist outside of [redacted] and these entries, while helpful, are not affixed to any logbook pages. This appraiser

makes the extraordinary assumption that all entries have been provided and the logbooks are original and complete even though pages need to be included with the most recent logbook.

The first logbook/binder begins on and shows and AFTT of 14.97 hours. The last entry in this logbook is dated and records an AFTT of 3355.5 hours. The entry of documents the change in registration number from to Around the time of the subject aircraft was exported to the UK. The registration number was changed to The entry of documents an inspection due to a bird strike incident however no damage was found and this entry is noted for completeness of the report only.

The second logbook begins on and shows an AFTT of 3355.5 hours. The last entry in this logbook is dated and documents an AFTT of 3852.7 hours. At some point in it appears the aircraft's registration number changed to but this is not clearly documented in the maintenance records. The entry of documents inspections to both engines due to a bird strike. No damage was found and this entry is included for completeness of the report only. The entry of documents the application of a temporary registration number and reprogramming the transponders. Documents on file with the FAA show that a Standard Airworthiness Certificate was issued on for registration number

The third logbook begins on and no AFTT is identified with this entry. A subsequent entry dated shows the AFTT as 3875.9 hours. The last entry in this logbook is dated with an AFTT of 4638.8 hours. The entry of documents the 12-year/5000-hour Landing Gear Overhaul.

The fourth logbook begins on with an AFTT of 4605.12 hours. The last entry in this logbook is dated and shows an AFTT of 5340.93 hours. It should be noted that the entries in this logbook are in reverse chronological order (back to front). The entry of documents the completion of Phases E, F &G inspections.

The fifth logbook begins on and no AFTT is documented. A subsequent entry dated records the AFTT as 5346.6 hours. The last recorded entry in this logbook is dated with an AFTT of 5545.7 hours.

Two additional bound logbooks were found with the aircraft records. These appear to be overlapping entries from other documented entries. They are noted here for completeness of the report only.

The “first” bound logbook begins on with the AFTT recorded as 1292.6 hours. The last entry in this logbook is dated and the AFTT is shown to be 3199.0 hours.

The “second” bound logbook begins on with an AFTT of 3235.5 hours. The last recorded entry in this logbook is dated and the AFTT is shown to be 3355.5 hours.

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.

Logbooks

Airframe Condition

Maintenance Status

Date of the Last Inspection	[redacted]

Inspection Comments

At the time of the field visit, the aircraft was undergoing routine maintenance and related repairs. According to logbook entries (not affixed or entered into the physical logbook), a set of E1- E12 inspections, F1 - F12 inspections and a G inspection are being completed. No major repairs or issues were identified.

Known Airframe Maintenance Issues

None noted, reported or observed.

Transponder/Encoder Recertification Date	[redacted]
ELT Battery Due Date	[redacted]

Service Bulletin Status

Compliance with all Service Bulletins (SBs) is not known.

AD's Complied With	Yes
Condition of Tires	Good
Anti-Skid	Yes

Exterior Paint Condition Quality

Poor — Excellent

1	2	3	4	5	6	7	8	**9**	10

Extra Fine (9 of 10)

Repaint Date	[redacted]
Repainted By	West Star Aviation

Paint Comments

The logbook entry of [redacted] states that the aircraft was primed in accordance with West Star Aviation Paint Procedures Manual Section 1:1.3B. A base coat of Matterhorn White was applied per West Star Aviation Paint Procedures Manual Section 2:2:2A. Stripes and the registration number were laid out per customer approved rendering. Applied JG Skyscapes Mystical Black Pearl, Imron Silver Sparkle Effect, Imron Charcoal Effect, as required.

At the time of the field visit, the paint had a wet, glossy appearance. No running, pooling or sagging of the paint was observed. There were no areas of chipping or peeling noted and no dust particles in the paint were observed. Overall coverage of the paint is good and all accent lines are crisp and clean. The application of the paint appears to be professional in nature.

Interior Condition Quality

Poor Excellent

1	2	3	4	5	6	7	8	9	10

Extra Fine (9 of 10)

Cabin Configuration	Passenger
Pressurized Cabin	Yes
Window Condition	Good

Cockpit Condition Quality

Poor Excellent

1	2	3	4	5	6	7	8	9	10

Extra Fine (9 of 10)

Interior Comments

The logbook entry of [redacted] documents the refurbishment of the interior. The workmanship appears to be professional in nature.

At the time of the field visit, the headliner was clean and in serviceable condition. No soiling, rips or tears were observed. The sidepanels were also clean and in serviceable condition. No areas of heavy wear, rips, tears or soiling were observed. The leather upholstery was clean and in serviceable condition and all stitching appeared to be tight and straight. No rips, tears, soiling or areas of heavy/excessive wear were observed. The carpet was generally clean and in serviceable condition although some light soiling was noted that would be consistent with the current maintenance efforts. No rips or tears were observed. The wood paneling was glossy and in serviceable condition. No cracks, scratches, chipping or breakage of the material was noted.

All windows were clean and clear, no cracking, crazing or haziness was observed.

Forward View of Cabin • Aft View of Cabin

Maintenance	[redacted]
Maintenance Inspection	[redacted]
Interior Value	[redacted]
Exterior Value	[redacted]

Modifications

Modification 1

Date of Modification	[redacted]
Description	Installed Lopresti Wing Landing/Taxi Light Mod per STC STC-STO2893AT.

Modification 2

Date of Modification	[redacted]
Description	Installed Precise Flight 2401S Pulselight System per STC SA3810SW.

Modification 3

Date of Modification	[redacted]
Description	Installed Rosen Sunvisors per STC SA4147NM.

Modification 4

Date of Modification	[redacted]
Description	Replaced Cabin Windows with Lee Aerospace Windows per STC ST01228WI.

Total Modifications [redacted]

Damage History

There is no known current or historical damage.

Engines

Engine Logbooks & Comments

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 reported that both engines and the APU are on an MSP Gold plan and covered 100%.

	Engine 1	Engine 2	APU
Engine Manufacturer	Honeywell	Honeywell	Honeywell
Engine Model	TFE731-5BR	TFE731-5BR	GTCP36-150(W)
Engine Type	Turbo-fan	Turbo-fan	-
Engine Serial No	[redacted]	[redacted]	[redacted]
Recommended TBO	4,200 Hours	4,200 Hours	-
Engine Total Time	5,337 Hours	5,501 Hours	3,847 Hours
Time Since Overhaul	1,703 Hours	1,483 Hours	-
Cycles Since New	3,265	3,255	-
Cycles Since Overhaul	1,000	902	-
Insurance/Maintenance Plan	Yes	Yes	-
Engine Overhaul Date	[redacted]	[redacted]	-
Type of Overhaul	O/H New Limits	O/H New Limits	-
Engine Overhauled By	StandardAero	StandardAero	-
Engine Fire Detection	Yes	Yes	-
Engine Fire Bottles	Yes	Yes	-
Thrust Reversers	Yes	Yes	-

Engine 1 — Known Engine Issues

None noted, reported or observed.

Engine 1 — Overall Engine Comments

Logbook entries indicate that this engine receives routine care and maintenance.

Engine 1 — Engine Logbook Comments

One logbook was reviewed for this engine. It begins on [redacted] and shows the total time on the engine (ETT) to be 0 hours. The last entry in this logbook is dated [redacted] and the ETT is recorded as 5324 hours. The entry of [redacted] (date difficult to read) indicates that this engine was removed for an MPI (Major Periodic Inspection). The ETT is recorded as 1987.8 hours. The entry of [redacted] documents a CZI (Core Zone Inspection). The ETT is 3854.1 hours.

Engine 2 — Known Engine Issues

None noted, reported or observed.

Engine 2 — Overall Engine Comments

Logbook entries indicate that this engine receives routine care and maintenance.

Engine 2 — Engine Logbook Comments

One logbook was reviewed for this engine. It begins on [redacted] with the total engine time (ETT) recorded as 0 hours. The last entry in this logbook is dated [redacted] and the ETT is shown to be 5487.9 hours. There is a document dated [redacted] that addresses the Major Periodic Inspection (MPI). The ETT appears to be 2009.7 hours from a subsequent entry. The logbook entry of [redacted] documents the Core Zone Inspection (CZI) for this engine.

Recommended TBO (hours)	4,200 Hours

Residual Engine Value	[redacted]
Estimated Repairs	[redacted]
Net Residual Value	[redacted]

Instrumentation

Full Panel	Yes
Dual Panel	Yes
Panel Configuration	Average
Panel Condition	Good
Overall Condition of Avionics	Average
Avionics installed on this aircraft are considered	Average
IFR Equipped	Yes
EFIS Equipped	Yes

Comments

No equipment list was found for this aircraft at the time of the field visit. As a result, the avionics equipment shown in this report is taken from an on-site examination of the aircraft, logbook entries and CAMP Report. 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.

Cockpit Instrument Panel

Avionics

Overall Condition of Avionics	Average
Avionics installed on this aircraft are considered	Average

Type	Manufacturer	Model	Qty
ADC	Collins	ADC-3000	2
ADF	Collins Aerospace	ADF-462	2
AHRS	Collins Aerospace	AHC-3000	2
Cabin Entertainment	ROCKWELL	AIRSHOW 4000	1
CDU	Collins Aerospace	CDU-6200	2
Com	Collins Aerospace	VHF-422C	2
CVR	Universal Avionics	CVR-120	1
DBU	Collins Aerospace	DBU-5010E	1
DME	Collins Aerospace	DME-442	2
EFIS	Collins Aerospace	Proline 21 (4 tube)	1
EGPWS	HONEYWELL	MK-V	1
FMS	ROCKWELL	FMC-6000	2
GPS	ROCKWELL	GPS-4000S	2
HF Radio	Collins Aerospace	HF-9031A	1
IFCS	Collins	FGC-3000	2
Maintenance Comp.	Collins Aerospace	MDC-3000	1
NAV	Collins Aerospace	VIR-432	2
Radar Altimeter	Collins Aerospace	ALT-4000	1
TCAS	Collins Aerospace	TTR-4000	1
Transponder	Collins Aerospace	TDR-94D	2
Weather Radar	Collins Aerospace	TWR-850	1
WIFI	Gogo	AVANCE L5	1

Avionics Repairs Required [redacted]

Total Avionics Value [redacted]

Additional Equipment

Dual Controls	Yes
Type	Yoke
Stall Warning System	Yes
Stick Shaker	Yes
Rotating Beacon	Yes
Strobe Light	Yes
Taxi Lights	Yes
Navigation Lights	Yes
Long Range Fuel	No
Single Point Refuel	Yes
Cabinetry	Yes
Fuel Measurement	Total
Fuel Quantity	1,716
Fuel Unit of Measure	Gallons
Toilet	Yes
Lavatory	Yes
Galley	Yes
Air conditioning	Yes

Other Equipment not Captured

ELT, various servos, AOA indexer

De-Ice Systems

Is the subject aircraft normally certified for flight into known icing (FIKI)?	Yes
Known Ice System	Yes
Wing De-Ice Components	Wet/alcohol
Tail De-Ice Components	Wet/alcohol
Windshield De-Ice	Yes
Windshield Wipers	No
Ice Lights	Yes
Pitot Heat	Yes
Jet intake De-ice	Yes

Comments

All TKS De-Ice/Anti-Ice systems appear to be in working order and in serviceable condition.

Appraiser's Summary and Comments

Airport [redacted]

Comments

The subject aircraft shows well and provides a positive first impression both inside and out. Most of the records appear to be in order and there are entries that should be entered into the logbooks (airframe and engine) to avoid losing them altogether. There is no indication of misuse or abuse of this aircraft and the subject aircraft should provide years of reliable service as long as it maintained in accordance with FAA and Textron maintenance practices.

The exterior of the aircraft showed well and provided a positive first impression. The airframe itself showed no blemishes other than some minor surface corrosion on a few screw heads. There was no indication of repairs from a past damage event and none noted in the logbook entries or FAA/NTSB records. Furthermore, the paint had a wet, glossy appearance and was adhering to the airframe. There were no noticeable areas of touch-up and no sign of chipping or peeling of the paint. No running, pooling or sagging of the paint was observed. Accent lines were crisp and clean. Overall, the application of the paint was professional in nature.

The interior was generally clean and in serviceable condition. The leather upholstery showed no rips, tears or soiling and the stitching was tight and straight. The carpet showed light soiling but was in serviceable condition. No stains or noticeable problem areas were noted anywhere in the interior.

Records for the aircraft were generally in good order. However, there are several signed entries that are outside of the logbooks which should be attached to the logbooks for completeness of the records.

Other

An examination and inventory were conducted by a physical examination of the external surfaces of the aircraft, cockpit and passenger cabin. This examination includes an inventory and assessment of the general condition of avionics, instrumentation and aircraft systems. No inspection plates were removed for internal examination. Further, the logbooks and other records were carefully examined for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections. Signatures attesting to, and inspections detailed therein, were assumed to be entered by persons designated and appropriately licensed to make such entries.

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

The information herein has been prepared from many sources and is believed to be correct. 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. This appraiser does not warrant the accuracy of the source material.

This 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 coincidence with this report. The appraiser’s fee is not contingent upon a predetermined value being reported or a percentage of the value being reported.

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.

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.

Aircraft Valuation

Appraisal Computation	Additions	Deductions
Computed Base Airframe Value	[redacted]	
Airframe Condition	[redacted]	
Logbooks		
Maintenance Inspection	[redacted]	
Interior Condition	[redacted]	
Exterior/Paint Condition	[redacted]	
Modifications	[redacted]	
Damage — Current		
Damage — Historical		
Engines	[redacted]	
APU	[redacted]	
Avionics	[redacted]	
Additional equipment		
De-Ice Systems		

Sub Totals [redacted]

Aircraft Valuation [redacted]

The information on the value page of this appraisal was developed using the database from the Professional Aircraft Appraisal Organization, LLC (PAAO). The monthly database update used was dated [redacted] The information in the database is a compilation of sales activity gathered by the staff of the PAAO that is provided to the membership in the form of component values that are reassembled in the software into a total aircraft value.

Aircraft Comparison Chart

	Comparative 1	Comparative 2	Subject
Year	[redacted]	[redacted]	[redacted]
Model	RAYTHEON AIRCRAFT COMPANY HAWKER 800XP	RAYTHEON AIRCRAFT COMPANY HAWKER 800XP	RAYTHEON AIRCRAFT COMPANY HAWKER 800XP
Serial Number	[redacted]	[redacted]	[redacted]
Asking Price	[redacted]	[redacted]	
Airframe Time	2,650	3,943	5,557
Engine(s) SMOH	N/A	N/A	N/A
Engine(s) TBO (Hrs.)	N/A	N/A	N/A
Days Listed for Sale	106	472	N/A

Adjusted For:

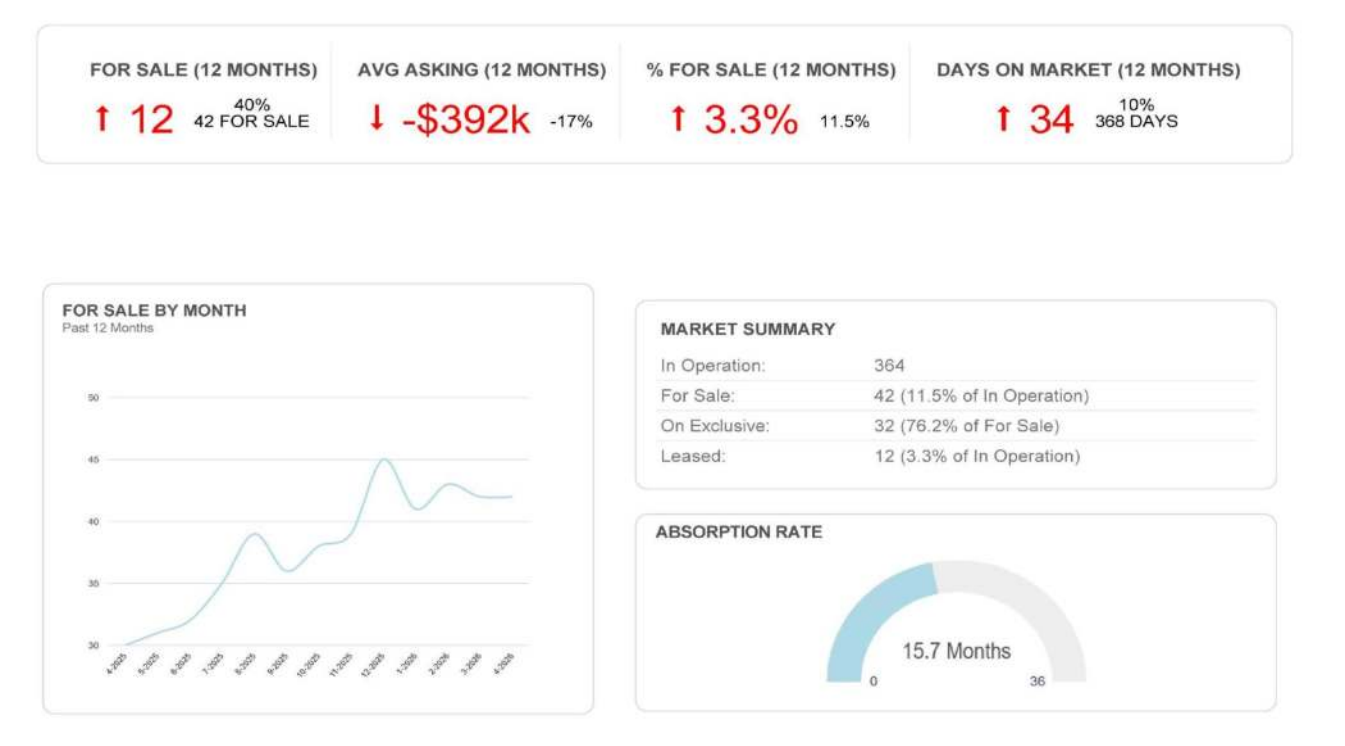
	Comparative 1	Comparative 2	Subject
Avionics	[redacted]	[redacted]	
Airframe Time*	[redacted]	[redacted]	
Engine(s) SMOH**			
Estimated PAAO Value	[redacted]	[redacted]	
Subject Valuation			[redacted]
JetNet eValue Estimate	[redacted]	[redacted]	[redacted]

*AF Time is expected within a range; variance is only calculated if over 25% variance for total time calculations. Comp 2 includes an adjustment for the year model difference.

**All engines are on an MSP Gold plan and covered 100%. As a result, there is no adjustment.

JetNet's eValue estimate is reportedly based on actual selling prices of aircraft as it is applied to the reported attributes of the aircraft in question. However, aircraft details and actual selling prices cannot be validated and the eValues software is not aware of all value points associated with a given aircraft. These figures are simply another datapoint for this analysis.

Market Indices for all Year Models (provided by JetNet)



Aircraft Comparison Analysis

The details of the data developed and its reconciliation is discussed in the above Aircraft Value Section. Additionally, the following sources may also have been considered: Aircraft Dealer Network, Trade-a-Plane, The Controller, AeroTrader and certain other aircraft publications and websites.

My value opinion was based on a reconciliation of the quality and quantity of data available and analyzed within the approach(es) and appraisal methods and techniques used.

Based on the above, in my opinion the Market Value of [redacted] the aircraft that is the subject of this appraisal report, is:

Disclaimers and Terms of Use

All values expressed in this report are in terms of U.S. Dollars or its equivalent unless otherwise stated.

In the event of a dispute, 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 assignment. Plane Data, Inc. accepts no responsibility for usage of this report unless it bears a USPAP Certification signed by Michael Simmons as the appraiser and corporate officer.

If this report is reproduced, copied or otherwise used by those authorized, the report must be used in its entirety which includes this transmittal letter and all enclosures and attachments.

No changes can be made to this report. Plane Data, Inc. is not responsible for any unauthorized changes to this report, and any such unauthorized changes immediately render this report null and void.

This appraisal has been prepared in accordance with PAAO Best Practices©. Please review this document carefully to verify that it has been completed to your satisfaction, and do not hesitate to contact Plane Data, Inc. if you have any questions. The submission of this report completes the duties in this assignment.

The Client's acceptance and use of this Report are subject to the following added terms:

Except to the extent expressly set forth herein, Plane Data, Inc. makes no representations or warranties, express or implied by law, statute, or regulation, including with respect to condition, valuation, merchantability, or fitness for any particular use or purpose in connection with this report. Plane Data, Inc. does not guarantee any valuation or cost savings in connection with this report.

The client understands that this report relates only to the date hereof and that Plane Data, Inc. has no obligation to update or revise this report. The client understands and agrees that this report will be based upon the knowledge and experience of the personnel of Plane Data, Inc. and its affiliates who have performed this service, taking into consideration information reasonably available to such personnel at the time such inspection is provided to the client and that new or different information may alter such findings and that third parties may reach different conclusions. Plane Data, Inc. has also relied upon information and documents provided by third parties without independent verification.

To the extent that this report includes forecasts and recommendations, the client understands and agrees that future outcomes are subject to factors beyond Plane Data, Inc.'s control and that such outcomes may be materially different than those expressed by others. As a result, Plane Data, Inc. shall have no liability with respect to the matters described in this section, except to the extent of gross negligence. The client understands and agrees that (a) Plane Data, Inc. does not assume any risk or cost arising from or relating to the ownership, operation, maintenance, repair, acquisition, disposition, or financing of any aircraft, whether or not it is advised by any other party of the possibility of such risk or cost, and (b) Plane Data, Inc. and/or any of its affiliates shall have no liability whatsoever to client for damages of any kind in any way relating to realization of collateral value, whether based on breach of contract, tort (including negligence), product liability, or otherwise.

The client shall be solely responsible for all tax and regulatory compliance. To the maximum extent permitted by applicable law, in no event shall the aggregate liability of Plane Data, Inc. exceed fees actually paid by the client to Plane Data, Inc. in connection with the event giving cause to such liability, regardless of whether any action or claim is based in contract, misrepresentation, warranty, negligence, strict liability or other tort or otherwise. in no event shall Plane Data, Inc. be responsible for any lost profits, loss of revenue, loss of use, indirect, incidental, special, consequential, or punitive damages, even if advised of the possibility of such damages, in any way arising from or relating to this report.

USPAP Certification

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 analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analyses, 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 performed no 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.
- 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 was 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 analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice and the PAAO Best Practices©
- I made a personal inspection of the property that is the subject of this report.
- No one has provided significant personal property appraisal assistance to the person signing this certification.

Michael J. Simmons - PSCA

PAAO Senior Certified Aircraft Appraiser
President, Plane Data, Inc.

Definitions

USPAP 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.

ASSIGNMENT RESULTS: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment.

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 consummation 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.

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.

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

PAAO Definitions

PAAO METHODOLOGY: A modeling process that captures information from the general marketplace regarding aircraft and aircraft components which is analyzed and incorporated into a set of mathematical formulas to arrive at a credible, reliable Opinion of Value.

COMPUTED BASE 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 Computed Base Airframe Value may be a negative number which signifies that the airframe has less value than the logical sum of its major components.

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.

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.).

MSP Contract

(see following pages)

Honeywell | Maintenance Service Plan (MSP) – Engine model TFE731-5

This Maintenance Service Plan (MSP) agreement ("Agreement") ("Agreement Number"), dated _____ ("Effective Date") is entered into between Honeywell International SARL, a company incorporated in Switzerland whose registered office is at Z.A. La Piece 16, 1180 Rolle, Switzerland ("Honeywell") and _____ (entity type), having a place of business at _____ (entity address) ("Company"). Each party is sometimes also referred to as "Party", and collectively as "Parties".

OVERVIEW

Honeywell's MSP Agreement is used for the maintenance coverage for Company's TFE731-5 engine. The applicable pricing and scope of work for this Agreement are as set forth in the body of this Agreement and the Exhibits.

TERM OF AGREEMENT

The term (the "Term") of this Agreement is from the Effective Date listed on the Agreement Profile herein, for a period of sixty (60) months.

ENTIRE AGREEMENT

This Agreement, including the Exhibits which are a part of and remain subject to the body of this Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous agreements, communications, or representations, either verbal or written between the Parties hereto. Any oral understandings are expressly excluded. This Agreement may not be changed, altered, supplemented or added to except by the mutual written consent of the Parties' authorized representatives.

For good and valuable consideration, the nature and adequacy of which is hereby acknowledged, the Parties agree this Agreement is effective as of the Effective Date.

	HONEYWELL INTERNATIONAL SARL

Additional Photos

Exterior — Hangar

Exterior — Hangar

Cockpit

Additional Photos (continued)

Cabin — Forward

Cabin — Aft

Corporate Resume

About the Appraiser

Summary

Plane Data, Inc. supports lending intuitions, attorneys, aircraft buyers and aircraft owners in the financing, documentation and selection of aircraft. Michael Simmons, President of Plane Data, Inc., was a member of the National Aircraft Appraisers Association (NAAA) for 26 years until the NAAA ceased operations in 2018. He then became the President and Chairman of the Professional Aircraft Appraisal Organization, LLC (PAAO) in 2019 and holds the rating of PAAO Certified Senior Aircraft Appraiser (PSCA).

Personnel

Michael Simmons is a graduate of the North Carolina State University School of Engineering and has over 20 years of experience in corporate engineering, marketing and training and over 30 years of experience in documenting and evaluating aircraft. He also holds a Private Pilot's license with an instrument rating and is the key resource used for all services provided by Plane Data, Inc. He has been personally involved in hundreds of aircraft evaluations and transactions across the continental United States and Hawaii including business jets and helicopters.

Years in Business

Michael Simmons became a member of the NAAA in 1992 and formed Plane Data, Inc. in 1997. In 2019 Michael Simmons helped establish the Professional Aircraft Appraisal Organization, LLC.

Service Package

Plane Data, Inc. proudly offers the following services to its clients:

- Professional Aircraft Appraisals: Knowing and documenting the market value of any aircraft is important. Market Value is established through an on-site examination of the aircraft, its records and an inventory of its equipment and systems. This data is analyzed against current market values to develop a detailed, unbiased report of the aircraft's contents and condition along with an opinion of market value. Aircraft Appraisal Reports that adhere to USPAP Guidelines are available for all aircraft.
- Title Services: Properly securing the bank's interest in the collateral is one of the most important parts of the aircraft lending process. Plane Data, Inc. works with our clients to ensure that all documents are filed and recorded successfully with the FAA and the International Registry (IR) as well as identify any liens or clouds on the title itself.
- Closing Agent: The proper transfer of aircraft ownership requires someone who is experienced and knowledgeable about the documentation process in order to avoid costly mistakes. Plane Data, Inc. works with its clients to understand the specifics of the transaction and ensures that all forms are completed correctly and properly signed before submitting the documents to be filed and recorded with the FAA and IR.
- Qualified Buyer's Agent: The Qualified Buyer's Agent Service uses an established process to find and secure aircraft for our clients while at the same time reducing costly mistakes. Plane Data, Inc. represents the buyer and only the buyer throughout all phases of the aircraft purchase process.

Corporate Resume (continued)

Formal Education

Bachelor of Science Degree – School of Engineering
North Carolina State University - 1978

Training

2005 — Uniform Standards of Professional Appraisal Practice (USPAP) + annual recurrent training/testing

2010 — Helicopter Specialty Training

Qualifications

- Piston Single Engine (all types)
- Piston Multi Engine (all types)
- Turbo Prop (all types)
- Business Jets (all types)
- Helicopters (all types)