Aircraft Appraisal Report
Certified By the National Aircraft Appraisers Association

Beech C-23 Sundowner
Serial Number M-2372

N6363U

Prepared For: David and Molly Dawson
1192 Vista Del Lago
San Luis Obispo, California 93405
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Appraisal Assignment Information

This aircraft appraisal report is intended for use by:

Client: David and Molly Dawson

Address: 1192 Vista Del Lago
San Luis Obispo, California 93405

Other Users: Erica Espinoza,
Consumer Loans Assistant Manager
CoastHills Federal Credit Unit

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.

It is intended that this appraisal report be used to estimate the Market Value of the subject aircraft in U.S. dollars for finance 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 inspection of the aircraft and its records on the effective date of this report. This report is not intended to be an evaluation of the mechanical condition of the aircraft, nor is any of the data herein intended to be used for evaluating the mechanical condition of the aircraft. This appraiser urges the client and/or any prospective 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.

The information contained in this report is private, confidential, and may be protected by attorney/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 or e-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 reproduction 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 scope of work for this assignment included:

A. A physical inspection of the subject aircraft identified in the Aircraft Identification section of this report.

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

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

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

E. Determination of the Market Value of the subject aircraft.

F. The preparation of this appraisal report.
Aircraft Identification

Make: Beech
Model: C-23 Sundowner
Year of Manufacture: 1983
Serial Number: M-2372
Registration Number: N6363U
Registered Owners: David M. Dawson, Molly A. Dawson
Address: 1192 Vista Del Lago
San Luis Obispo, CA 93405
Registration Date: December 26, 2007
Registration Expires: January 31, 2016
Type of Aircraft: Single engine piston
Gross Weight: 2,450 Pounds
Empty Weight: 1,643 Pounds
Useful Load: 807 Pounds

Comments:
The registered owner of the aircraft was established using the aircraft's registration and the online FAA database for verification. The airworthiness certificate and the registration are located in a plastic pouch on the right forward sidewall of the cockpit. The Pilot's Operating Handbook (POH) is located behind the pilot's seat and contains a copy of the most recent weight and balance. There is also a copy located in the binder.
Maintenance Status

Airframe Total Time (AFTT): 2,236 Hours

Landings Since New: Not Tracked

Cycles Since New: Not Tracked

Inspection Method: Annual Inspection

Inspection Date: September 13, 2013

Recent Phase Checks: N/A

Time Limited Systems: None Found

Airworthiness Directives: Current

Service Bulletin Status: Not Found

Pitot-Static Certification: May 4, 2012

Transponder Certification: May 4, 2012

ELT Battery: Due September 2014

Weight & Balance Date: October 21, 2012

Known Airframe Issues: None

Estimated Repair Cost: N/A

Logbooks: Complete

Logbook #2: 02/06/1999 to Present

Comments: The maintenance records are contained within a single white binder with separate sections for the airframe, engine, propeller, avionics, airworthiness directives and service bulletins. Logbook number two utilizes the AdLog system, a proprietary maintenance tracking system that facilitates tracking of individual components. Both the airframe and engine logs contain an entry on March 6, 2008 that is unreadable due to the ink used on the printed sticker.

Aircraft and engine times are tracked using a mechanical recording tachometer in the instrument panel which currently reads 2,236.85 hours. No record was found of the tachometer being replaced so the tachometer reading matches total airframe time (AFTT).
An electric hour meter, commonly referred to as a Hobbs meter, was also installed in the instrument panel on June 17, 1995 and currently reads 1101.5 hours. These meters run whenever the electrical system is energized or the engine is developing oil pressure and are typically installed in rental aircraft for billing purposes since the mechanical tachometer only reads accurately when the engine is operated at higher power settings. The current owner reported that the previous owner had outfitted the subject airplane with the advanced avionics and used it for an instrument trainer.

Airworthiness Directive (AD) compliance is mandatory and was determined by referencing the last annual inspection certification by a mechanic with Inspection Authorization (IA).

Service Bulletins are advisory in nature and although manufacturers often insist that compliance is mandatory, they are not required for those aircraft operated under FAR part 91. The maintenance logs contain a section devoted to service bulletins but compliance is not tracked.
Airframe Logs
Damage History

Current Damage: None

Historical Damage: None Found

Comments: A public record search of FAA and NTSB databases revealed no accidents or incidents for N6363U. No other registration numbers have been applied to this aircraft but this registration number was previously applied to a 1980 Cessna 206 and became available for reassignment when that aircraft was exported to another country.

Airframe Modifications

Date: January 25, 2000
STC Number: SA615EA
Modification: Whelen Anti-Collision Strobe Light

Date: February 5, 2001
STC Number: SA4005NM
Modification: Precise Flight Pulse lite control unit

Date: August 11, 2001
STC Number: SA01224AT
Modification: Lo Presti Hubba Hubba caps

Date: October 21, 2012
STC Number: SA03231AT
Modification: Power Flow Tuned Exhaust

Date: November 15, 2012
STC Number: N/A (PMA)
Modification: Whelen LED landing and taxi light bulbs

Date: Not Found
STC Number: Not Found
Modification: Rosen Sunvisors with 3rd axis

Date: Not Found
STC Number: Not Found
Modification: Met-Co-Aire Fiberglass wingtips

Comments: All certified aircraft are required to conform to their type certificate unless modified by a Supplemental Type Certificate (STC) approved by the FAA. Some minor changes are allowed under a separate Parts Manufacturing Authority (PMA) when the changes do not have a significant effect on flight characteristics or performance.

No logbook entry was found for the installation of the fully articulating Rosen sunvisors or the Met-Co-Aire fiberglass wingtips that were found installed on the aircraft.
Power Flow Exhaust

LED Landing and Taxi Lights
# Engine

<table>
<thead>
<tr>
<th>Engine Manufacturer:</th>
<th>Lycoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engine Model:</td>
<td>O-360-A4K</td>
</tr>
<tr>
<td>Engine Serial Number:</td>
<td>RL-16894-36A</td>
</tr>
<tr>
<td>Engine Type:</td>
<td>Piston</td>
</tr>
<tr>
<td>Engine Fire Protection:</td>
<td>No</td>
</tr>
<tr>
<td>Recommended TBO:</td>
<td>2,000 Hours or 12 Years</td>
</tr>
<tr>
<td>Time Since New (ETT):</td>
<td>552 Hours</td>
</tr>
<tr>
<td>Time Since Overhaul (SMOH):</td>
<td>552 Hours</td>
</tr>
<tr>
<td>Date of Overhaul:</td>
<td>December 5, 2000</td>
</tr>
<tr>
<td>Overhauled By:</td>
<td>Lycoming Factory</td>
</tr>
<tr>
<td>Type of Overhaul:</td>
<td>Factory Remanufacture</td>
</tr>
<tr>
<td>Last Compression Check:</td>
<td>September 13, 2013</td>
</tr>
<tr>
<td>Compression Readings:</td>
<td>Cylinder #1-74 psi, #2-72, #3-70, #4-72</td>
</tr>
<tr>
<td>Known Engine Issues:</td>
<td>None</td>
</tr>
<tr>
<td>Estimated Cost to Repair:</td>
<td>N/A</td>
</tr>
<tr>
<td>Engine Log Inventory:</td>
<td>Logbook #1: Remanufacture Date only</td>
</tr>
<tr>
<td></td>
<td>Logbook #2: 05/26/1999 to Present</td>
</tr>
</tbody>
</table>

## Engine Modifications

| Date:       | July 14, 2004                          |
| STC Number: | N/A (PMA)                               |
| Modification: | Skytec Lightweight Starter             |

| Date:       | Not Found                              |
| STC Number: | Not Found                              |
| Modification: | Tanis Engine Preheater                |
Comments: Engine Log #1 was provided by Lycoming and contains the certification that the engine was remanufactured to zero hours time in use. Logbook #2 begins earlier with the adoption of the ADlog system and contains some entries for the original engine that was replaced by the current engine on February 4, 2001. No logbook entry was found for the installation of a Tanis engine preheater but a logbook entry on February 20, 2004 indicates that the Tanis cylinder #4 heater element was replaced. The Power Flow exhaust is considered an airframe modification and is listed above in the airframe modification section.

Engine deterioration in the form of corrosion (rust) and the drying out and hardening of composition materials such as gaskets, seals, flexible hoses and fuel pump diaphragms can occur if an engine is out of service for an extended period of time. Due to the loss of a protective oil film after an extended period of inactivity, abnormal wear on soft metal bearing surfaces can occur during engine start. Therefore, Lycoming recommends that all engines that do not accumulate the hourly period of time between overhauls specified in this publication are recommended to be overhauled in the twelfth year. This is not a regulatory requirement for aircraft operated under FAR part 91 and engines are legal to operate beyond the hourly and yearly TBO.

Propeller

Propeller Make: Sensenich
Propeller Model: 76EM8S5-0-60
Propeller Serial Number: 22925K
Propeller Type: Fixed Pitch
Number of Blades: Two
Prop Reversers: No
Propeller Condition: Average
Time Since New: 2,236 Hours
Time Since Overhaul: 552 Hours
Date of Overhaul: February 2, 2001
Overhauled By: East Coast Propeller Service
Recommended TBO: Not required for Sensenich fixed-pitch propellers
Life Limited Parts: No
Comments: Sensenich fixed-pitch propellers do not require period overhaul unless affected by FAA Airworthiness Directives. This propeller was overhauled twice during its life; First by Sensenich on May 21, 1997 at 1,530.22 hours and again by East Coast Propeller Service on February 2, 2001 at 1,684.8 hours when the new engine was installed. The propeller was dynamically balanced on November 6, 2012.

There is one noticeable small dent on the leading edge of one propeller blade that has been properly blended.

Blended Propeller Blade
### Equipment and Instrumentation

<table>
<thead>
<tr>
<th>Feature</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full Panel:</strong></td>
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<td></td>
</tr>
<tr>
<td>IFR Equipped:</td>
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<td></td>
</tr>
<tr>
<td>Cockpit Condition:</td>
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<tr>
<td>Dual Controls:</td>
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<tr>
<td>Stall Warning System:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Navigation Lights:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landing Light(s):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Point Refuel:</td>
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<td></td>
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<tr>
<td>Fuel Capacity:</td>
<td>59</td>
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<table>
<thead>
<tr>
<th>Feature</th>
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<tbody>
<tr>
<td>Panel Configuration:</td>
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<table>
<thead>
<tr>
<th>Feature</th>
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<th>No</th>
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</thead>
<tbody>
<tr>
<td><strong>De-Icing Systems</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Known Ice System:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prop De-Ice:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wing and Tail Boots:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Windshield Anti-Ice:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ice Inspection Lights:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Feature</th>
<th>Yes</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pitot Heat:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>De-Ice Type:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boot Condition:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Windshield Wipers:</td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Feature</th>
<th>Wheel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Control Type:</td>
<td></td>
</tr>
</tbody>
</table>

| Feature                          | Yes | |
|----------------------------------|-----| |
| Rotating Beacon:                 |     | |
| Strobe Lights:                   |     | |
| Taxi Light:                      |     | |

<table>
<thead>
<tr>
<th>Feature</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>De-Ice Type:</td>
<td></td>
</tr>
<tr>
<td>Boot Condition:</td>
<td></td>
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<tr>
<td>Windshield Wipers:</td>
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</table>

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<tbody>
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<td></td>
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<tr>
<td>Boot Condition:</td>
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<td>Windshield Wipers:</td>
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</tr>
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</table>

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<thead>
<tr>
<th>Feature</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Windshield Anti-Ice:</td>
<td></td>
</tr>
<tr>
<td>Ice Inspection Lights:</td>
<td></td>
</tr>
</tbody>
</table>

15
## Avionics

<table>
<thead>
<tr>
<th>Type of Avionics</th>
<th>Manufacturer</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altimeter (Encoding)</td>
<td>Aero Mechanism</td>
<td>8140B-20</td>
</tr>
<tr>
<td>Audio Panel-Marker Beacon</td>
<td>Garmin</td>
<td>GMA 340</td>
</tr>
<tr>
<td>Autopilot</td>
<td>S-TEC</td>
<td>System 30</td>
</tr>
<tr>
<td>Autopilot (GPSS)</td>
<td>S-TEC</td>
<td>System 60 PSS</td>
</tr>
<tr>
<td>Engine Analyzer</td>
<td>JPI</td>
<td>EDM-800</td>
</tr>
<tr>
<td>Engine Analyzer</td>
<td>JPI</td>
<td>Fuel Flow Option</td>
</tr>
<tr>
<td>GPS-Nav-Com</td>
<td>Garmin</td>
<td>GNS 430 WAAS</td>
</tr>
<tr>
<td>Nav-Com</td>
<td>King</td>
<td>KX-155</td>
</tr>
<tr>
<td>Transponder</td>
<td>Garmin</td>
<td>GTX 330</td>
</tr>
<tr>
<td>VOR/Loc/GS Indicator</td>
<td>Garmin</td>
<td>GI-106A</td>
</tr>
<tr>
<td>VOR/Loc/GS Indicator</td>
<td>King</td>
<td>KI-209A</td>
</tr>
</tbody>
</table>

### Additional Equipment:
- Upgraded control yokes, PAI 700 Vertical Card
- Compass, Garmin 496 Navigator, Icom IC-A6 hand-held com radio with external com antenna, Mid-Continent 4300-411 Lifesaver Electric Artificial Horizon with battery backup.

**The Avionics on This Aircraft are:** Above Average when compared to other similar aircraft.
Aircraft Exterior

Airframe Condition: Good
Exterior Paint Condition: Good
Repaint Date: N/A (Factory original)
Painted By: Beech
Primary Color: Moondust
Accent Colors: Rust, Sable Brown
Door Fit: Good
Window Condition: Good
Tire Condition: Average
Brake Type: Disc
Anti-Skid: No

Comments: The aircraft is clean and appears to be well maintained. No fluid leaks were evident and no corrosion was noted during inspection of the exterior surfaces. All doors, windows, panels, and cowlings appeared to fit the airframe properly. All aircraft surfaces are smooth and normal with the exception of small deformations at the trailing edge of each aileron, a small crease on the aft right side of the fuselage, and a small crease on the left wing tip at the left side. Both landing light lenses have small cracks.

Although the dark brown paint has faded, the factory-original paint is in remarkably good condition, indicating that the airplane has been hangared for most or all of its life. The paint is chipped on the leading edge of the landing gear and there are unpainted patches where the ADF antenna was removed and where the factory original exhaust pipe extended through the engine cowling. Some rivets and screws have been touched up and are only noticeable on close inspection. There is paint missing on the upper VHF antenna and the assist handle on the left side. The no-slip coating on the wing-walk area has deteriorated on the top side of the flaps.
Left Aileron Deformation

Right Aileron Deformation
Faded Brown Paint

Creased Fuselage
Unpainted Patches
Upper Antenna

No-Slip Surface on Left Flap
**Aircraft Interior**

<table>
<thead>
<tr>
<th>Cabin Configuration:</th>
<th>Passenger</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Seats:</strong></td>
<td>Four</td>
</tr>
<tr>
<td><strong>Interior Condition:</strong></td>
<td>Good</td>
</tr>
<tr>
<td><strong>Interior Installation Date:</strong></td>
<td>February 6, 1999</td>
</tr>
<tr>
<td><strong>Interior Material:</strong></td>
<td>Leather seats with fabric and leather sidewalls</td>
</tr>
<tr>
<td><strong>Pressurized:</strong></td>
<td>No</td>
</tr>
<tr>
<td><strong>Built-in Oxygen:</strong></td>
<td>No</td>
</tr>
<tr>
<td><strong>Lavatory:</strong></td>
<td>No</td>
</tr>
</tbody>
</table>

**Comments:** The leather seats show typical cracking from fifteen years of use, particularly on the pilot’s side. There are a few small stains on the pilot’s side carpet that should clean up easily and there is a noticeable water stain on the right sidewall of the baggage compartment. The headliner is in good condition. The lap belts were replaced on August 23, 2003 and are in good condition.
Rear Bench Seat

Baggage Compartment
The Beechcraft Musketeer is a family of single-engined, low-wing, light aircraft that was produced by Beechcraft. The line includes the Model 19 Musketeer Sport, the Model 23 Musketeer, Custom and Sundowner, the Model 23-24 Musketeer Super III, the retractable gear Model 24-R Sierra and the military CT-134 Musketeer.

The Musketeer line was in production from model years 1963 to 1983, during which time a total of 4,366 were produced. The type certificate for the Musketeer family of aircraft has been owned by Hawker Beechcraft since 26 March 2007.

The first of the line was the Model 23. It was introduced under the "Musketeer" name as a 1963 model at an initial price of $13,300 and was powered by a Lycoming O-320-D2B engine of 160 bhp. The next year this engine was replaced by the Continental IO-346-A engine of 165 bhp. This engine was not a success and was in turn replaced by the Lycoming O-360-A4J engine of 180 bhp starting with the B23 Musketeer Custom of 1968. In 1970 the C23 version was introduced also under the name "Musketeer Custom". In 1972 the C23 was renamed the "Sundowner". When properly equipped, the B23 and C23 are approved for limited aerobatics.

A total of 2,331 Beechcraft 23’s of all variants were manufactured by the time production was completed twenty years later in 1983.

The Beech 19 was introduced as a 1966 model year. Despite having a lower model number, it was a later variant and was a lower-powered trainer version of the Model 23. It lacked the 23’s third side window and had a Lycoming O-320-E2C powerplant of 150 bhp. The Sport was introduced in 1966 with a standard price of $11,500. When properly equipped, the A19, B19, and M19 Sports are approved for limited aerobatics.

The Model 19 was named the "Musketeer Sport" and a total of 922 were built over the fifteen years of production which ended with the 1979 model year.

Along with the introduction of the lower-powered Model 19 in 1966, Beechcraft also introduced a higher-powered version of the Model 23 Musketeer and named it the Beechcraft 23-24 Musketeer Super III. This upgraded model had a Lycoming IO-360 fuel injected powerplant which produced 200 bhp, 35 hp more than the standard Model 23 Musketeer of that year. This model initially sold for a price of $16,350 in 1966.

The fixed-gear Model 23-24 was produced only between 1966 and 1969. A total of 369 Musketeer Super IIIIs were completed before it was superseded by the Model 24 Sierra. These were serial numbered MA-1 to MA-369 and were the only models to have a "MA" serial number, making them easier to distinguish than other members of the Musketeer line. In the last few airframes of the series a new instrument panel with the same "vertical tape" gauges that were used in the early Sierras was introduced. These models were known as the A24 and are not to be confused with the first Sierras, which were designated A24R models. Other than the instrument panel these aircraft were mechanically identical to the earlier A23-24 model.
Market Summary

CURRENT MARKET:

According to the Aircraft Bluebook Price Digest (Spring 2014 Volume 14-1) which covers the appraisal date, the average 1983 Beech C-23 Sundowner flies 176 hours per year and would now have 5,456 hours total airframe time (AFTT). BlueBook considers those aircraft within plus or minus ten percent of this number to be average, so with just 2,236 hours AFTT, N6363U would have well below average flight time and would command a premium price.

According to Vref Aircraft Value Reference (2014 Volume 1, which expires May 31, 2014) and the Aircraft Bluebook Price Digest (Spring 2014 Volume 14-1), prices for this model have remained stable from the previous quarter.

The first April Issue of Trade-A-Plane has five Beech Sundowners for sale, none of which are comparable to N6363U. Three of the listings have prices listed and they range from $35,000 to $50,000. Three of the aircraft have over 4,000 hours AFTT, two have over 5,000 hours AFTT, and none mention a WAAS-certified GPS navigation system comparable to N6363U.

SUBJECT AIRCRAFT PRIOR SALES:

The subject aircraft of this report has not been involved in a sale during the past twelve months. The current owner registered the aircraft on December 26, 2007.
# Appraisal Computation

Average Green Airframe Value $11,525

## Additions
- Add for Airframe Condition $922
- Add for Airframe Low Total Time $1,153
- Add for Annual and Mandatory Inspection $303
- Add for Exterior Paint Value $3,960
- Add for Interior Value $4,278
- Add for Airframe & Engine Modifications $4,953
- Add for Engine Residual Value $18,435
- Add for Avionics Value $35,210

Total Additions $69,214

## 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 N6363U is: $80,739
Appraiser’s Certifications

Aircraft Appraisal Report - N6363U
Conducted in conformity with the
Uniform Standards Of Professional Appraisal Practice

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

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

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

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

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

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

F. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal report.

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

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

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

J. I have not appraised this aircraft nor had any dealings with it for at least three years.

K. I have earned the appraisal designation of Senior Certified Aircraft Appraiser which requires certain experience and continuing education requirements from the National Aircraft Appraisers Association (NAAA).

L. I regularly prepare aircraft appraisals for which I am paid.

M. Because of my background, experience, education, and membership in the National Aircraft Appraisers Association, I am qualified to make appraisals of the type of property being valued.

N. I have never been prohibited from practicing before the IRS under section 330(c) of title 31 of the United States Code.

Scott J. Naumann, NSCA
Senior Certified Aircraft Appraiser
Member, National Aircraft Appraisers Association
**Definitions**

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

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

**ASSUMPTION:** Information that is taken to be true.

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

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

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

**GREEN AIRFRAME VALUE:** A credible value of the basic airframe with no components considered on an aircraft being traded in the retail aircraft market whole and in an airworthy condition or with airworthiness issues that are specified and considered with regard 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.

**HYPOTHETICAL CONCLUSION:** A conclusion made contrary to fact, but which is assumed for the purpose of discussion, analysis, or formulation of opinions.

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

**INTENDED USER:** The client and any other party as identified, by name or type, as users of the appraisal report by the appraiser based on communication with the client at the time of the assignment.

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

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

*Note: Definitions are from the 2014-2015 edition of USPAP except the definition of Market Value which is from The Federal Home Loan Mortgage Corporation (Freddie Mac), and the definition of Green Airframe Value which is from NAAA.*
The information herein has been prepared from many sources and believed to be correct. Transwest Aero Services does not warrant the accuracy of the source material. In the event of error or omission, the liability of the appraiser and Transwest Aero Services, if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, Transwest Aero Services accepts no responsibility for usage of this form unless signed by an officer of the company.

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

No hypothetical conclusions were made.

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 the entries.
• Airworthiness Directive (AD) compliance was attested to by referencing the date of the last annual inspection or other appropriate inspections.

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

The effective date of this report is April 18, 2014, the date of the evaluation. The value expressed in this report is valid only for that date. The report was written on April 20, 2014.

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

This aircraft, N6363U, was personally inspected on April 18, 2014 by Scott J. Naumann, Senior Certified Member of the National Aircraft Appraisers Association at the San Luis Obispo Airport, located at San Luis Obispo, California.

The information on the value page of this appraisal was developed using the database of the National Aircraft Appraisers Association dated April 2014. The information in the database is a compilation of sales activity gathered by the staff of the NAAA that is provided to member appraisers in the form of component values that are reassembled by the software to calculate a total aircraft value.

Scott J. Naumann, NSCA
Senior Certified Aircraft Appraiser
Member, National Aircraft Appraisers Association