

Certified Appraisal Report

NXXXXX

1967 Piper Cherokee 235B



Prepared for:

Mr. Buyer

Prepared by:

GNP ENTERPRISES, INC.

June 22, 2017

GNP ENTERPRISES, INC.
CERTIFIED AIRCRAFT APPRAISAL REPORT

Client: Mr. Buyer
Re:
Address:

Attention: Mr. Buyer
Phone: xxx-xxx-xxxx

This appraisal report is intended to be used by:

Mr. Buyer	
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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 financing purposes. For the purposes of this aircraft appraisal report the aircraft is considered to be free and clear of all liens and encumbrances, unless noted within the report.

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

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

Aircraft Identification

Make: PIPER AIRCRAFT COMPANY

Model: PA 28 235 - Cherokee 235

Serial No: 28-xxxxxx

Reg. No.: NXXXXX

Yr. Mfg.: 1967

Type of Aircraft: Single-Engine Piston

Airframe Total Time: 2,243 Hrs.

Airframe Total Time Detail of Calculation: The aircraft's recording Tachometer indicates 618 hours. A new Tachometer was installed at 1,625 total airframe hours. The combination of the current Tachometer reading and the old Tachometer results in a total time of 2,243 hours. The Tachometer has been the sole means used to track airframe and engine times.

Airframe Condition: Average

Comments on Visual Inspection:

Log Books in Aircraft Appear: Not Original. The physical logbooks and aircraft records were not available during the time of the physical examination of the aircraft. Only incomplete pdf copies of some Airframe and Engine logbook pages were presented and reviewed. It is unknown if the aircraft logbooks are original and complete.

Airframe Logbook Inventory and Comments:

Aircraft Registered To:

Address:

City, State, Zip:

Date of Registration: 07/19/1988

Registration Expiration Date: 10/31/2020

Location of Registration and Airworthiness Certificates: Both the Registration and Airworthiness Certificates are located in the aft cabin baggage compartment in a clear plastic pouch mounted on the left side wall that faces the compartment door.

Location of Pilot's Owner's Manual: Located in the co-pilot's side panel pocket.

Location of Weight and Balance, FAA 337 Forms, Equipment List: Unknown.

Maintenance Status

Maintenance Inspection Date: 08/10/2016

Comments on Visual Inspection: The aircraft is structurally sound. The airframe is very clean and appears to be adequately maintained. No corrosion is noted during the examination of the exterior surfaces of the aircraft. The landing gear and nose struts appear to be properly inflated with a slight sign of oil seeping the nose strut. No engine oil nor exhaust residue present on the aircraft belly and lower fuselage. All the doors and engine cowling seem to fit the airframe properly. The tires appear in good condition. There are no dings, dents or hangar rash noted. The flight controls are unlocked and move without impediment. No obvious fuel or oil leaks are observed.

Airframe Log Books: Not Original. Only select pdf copies of Airframe logbook was provided by the owner for review. I was not able to verify that the logbooks exist and are original. A negative value is reflected on the Appraisal Computation page. Due to the lack of the original logbooks I was unable to verify that all AD notes are up to date and in compliance. A negative value for missing AD notes is also reflective on the Appraisal Computation page.

Known Airframe Maintenance Issues: None

Estimated Cost to Repair: N/A

Transponder/Encoder Recertification Date: Unknown

ELT Battery Due Date: Unknown

Service Bulletin Status: N/A

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

Tires Condition: Good

Exterior Paint Condition: Very Good

Repaint Date: 05/08/1988 **Repainted By:** N/A

Paint Comments: The aircraft was stripped and painted on 05/08/1988. The control surfaces were balanced and re-installed. The paint is adhering to all of the surfaces, providing protection from corrosion to the airframe. Only a few paint chips around and near the engine cowling was observed. The paint still has a like-new appearance with no paint chips noted on the airframe. This aircraft has always been stored in a hangar; therefore, the paint has retained most of its original glossy look.

Interior Condition: Very Good **Cabin Configuration:** Passenger

Panel Layout: Good

Pressurized Cabin: No **Window Condition:** Good

Interior Comments: N/A

Airframe Modifications

Date of Modification: 03/24/2009

Modification: Installed BAS, Inc. Shoulder harness and inertia reel IAW STC# SA1643SE.

Date of Modification: 03/24/2009

Modification: Installed KNOTS 2U LTD. Aileron, Flap and Stabilizer GAP Seals, IAW STC #SA603GL

Date of Modification: 03/24/2009

Modification: Installed Vortex Generators on wings and tail surfaces, IAW STC# SA00849SE.

Date of Modification: 11/06/2001

Modification: Installed Hartzell Propeller HC-C3YR-1RF/F7693F, S/N DY4629B, IAW STC# SA01190LA.

Date of Modification: 02/01/2002

Modification: Installed Electronics International, FP-5 Fuel flow and Pressure instrumentation system, IAW STC# SA00068SE.

Date of Modification: 10/01/1996

Modification: Installed Electronics International Engine Monitor, IAW STC# SA4302NM

Damage History

Current Damage: None Listed

Historical Damage: None Listed

Engine & Propeller

Engine

Engine Manufacturer: Lycoming

Model: O-540-B4B5

Engine Type: Piston

Logbook Inventory and Comments: I was only able to review a pdf copy of Engine Logbook number one. It appeared to be an original copy, well organized, and easy to read. Engine Logbook number two pdf was also available for review but incomplete. It starts with an annual inspection on 01/16/2012, tachometer 607.8 hours and ends on 10/01/2013, annual inspection. Only pdf copies of the annual inspection(s) for years 2014, 2015 and 2016 were available for review.

Engine Serial No.: L11428-xx **Engine Total Time:** 2,243 Hrs.

Time Since Major Overhaul: 333 Hrs.

Engine Overhauled By: Local IA

Recommended TBO: 2000 Hrs.

Engine Comments: This engine was overhauled on 03/25/1993, 0 SMOH, 1910.5 total engine hours since new.

Propeller

Propeller Type: Constant Speed

Serial No.: DY4629B

Make: Hartzell

Model: HC-C3YR-1RF/F7693F

No. Blades: 3

TSO/New: 102

Date O/H: 11/06/2001

Logbook Inventory and Comments: The propeller installation and overhaul information is documented in both the airframe and engine inside cover of each logbook. Unable to verify if there is a dedicated Propeller Logbook.

Known Propeller Issues: None known or reported

Estimated Cost to Repair: N/A

Instrumentation

Full Panel: Yes

Dual Panel: No

Panel Configuration: Average

Panel Condition: Average

IFR Equipped: Yes

EFIS Equipped: No

Comments: The instrument panel is very clean, and all the gauges are easy to read. There is no hazing, cloudiness or scratches apparent on any gauge glass. All installations appear to be to factory specifications.

Avionics

Type of Avionic: ADF

Mfg: BENDIX/KING/ALLIED SIGNAL

Model: KR 87

Quantity: 1

Type of Avionic: DME

Mfg: BENDIX/KING/ALLIED SIGNAL

Model: KN 64

Quantity: 1

Type of Avionic: GPS

Mfg: GARMIN

Model: GPS 155XL

Quantity: 1

Type of Avionic: MARKER BEACON/AUDIO PANEL
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KMA 24 **Quantity:** 1

Type of Avionic: NAV-COMM
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KX 155 **Quantity:** 2

Type of Avionic: TRANSPONDERS
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KT 76A **Quantity:** 1

Type of Avionic: VOR/LOC/GS
Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KI 208 **Quantity:** 1

Mfg: BENDIX/KING/ALLIED SIGNAL
Model: KI 209 **Quantity:** 1

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

Additional Equipment

Dual Controls: Yes **Type:** Yoke

Stall Warning System: Yes

Rotating Beacon: Yes **Strobe Light:** Yes

Taxi Lights: Yes **Navigation Lights:** Yes

Long Range Fuel: Yes **Total Fuel Capacity:** 84 Gallons

Single Point Refuel: No

Other Equipment: Davtron 655 OAT, Sun Visors, Whelen Wingtip Strobes, Sigtronics SPA 400 4-Place Intercom, Bracket Air Filter

De-Icing Systems

Known Ice System: No **Ice Lights:** No

Type of De-Ice: N/A

Boots Condition: N/A

Prop De-Ice: No

De-Ice Type: N/A

Windshield De-Ice: No

Windshield Wipers: No

Pitot Heat: Yes

Comments: This aircraft is not approved to fly in known icing conditions.

This aircraft, Nxxxxx, was personally inspected on 6/22/2017 by Pat Malara III, member of the Professional Aircraft Appraisers Organization, at Placerville Airport, located at Placerville, CA, Placer County.

Aircraft Appraiser's Comments

This aircraft received its original airworthiness certificate on 06/06/1967. The aircraft has always been hangered through its life. NXXXXX was originally based in Illinois then Oklahoma City until 1988 and has since based in Northern California. This aircraft is currently owned and operated by a private individual. During the past fifteen years the aircraft has not been flown regularly. Although not flown regularly, the logbooks appear that the aircraft was continuously maintained throughout the years and has never been out of any annual inspections

According to the graph below, it appears that the Vref Average Value of this particular year, make, and model has been flat between the first quarter of 2015 through the second quarter, 2017. A small up-trend started in the fourth quarter, 2013 through the first quarter, 2014 when another small up-trend began during the last quarter of 2015 through the first quarter of 2015.

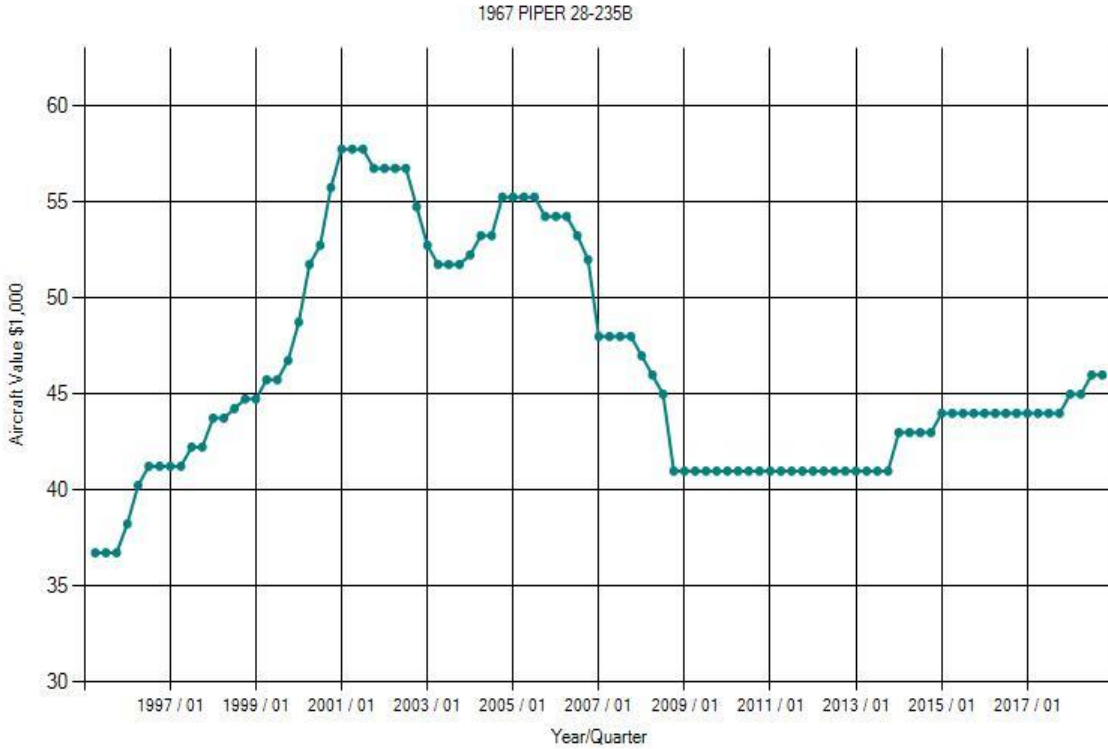
The negative value(s) referenced on the Appraisal Computation page can be removed once the buyer can physically verify all the aircraft logbooks are original and complete. I also recommend that all AD notes are verified current and in compliance.

Vref RETAIL PERCENT CHANGE

Change Last Quarter:	0%
Change Last Year:	0%
Change Since New:	120%
Price When New:	\$20,000

The reader should note that the values attributed to the Vref and/or Aircraft Bluebook Price Digest compared to the PAAO data are derived using two completely different methods. PAAO values each piece of equipment installed in the aircraft while Vref and Bluebook deals in generalities based on an average equipped aircraft. The two systems also differ in that the PAAO data is collected from current market sales data of individual airframes and their components, then distributed to members on a monthly basis. Vref and Bluebook is a publication based only on data from general aircraft sales without including information on each component and is issued quarterly. It is not unusual for Vref and Bluebook values to be behind the volatile aircraft market. The PAAO certified appraisal process validates the actual condition of the airframe, paint, interior, and examines the aircraft records and logbooks for proper airworthiness documentation. The PAAO process also includes and appropriately adjusts for any engine/airframe modifications, missing logbooks as well current and historical damage history. General adjustments to value can be made by Vref and Bluebook for only a few of the individual differences within the infinite number of aircraft configurations found in today's market place.

In the graph below the difference between the subject aircraft PAAO value and the average 1967 PA-28-235 depicted in the Vref graph is the low time airframe and low time on the engine time since overhaul.



The Vref graph above is based on the average aircraft total airframe time of 4,600 hours, 1,000 SMOH with Dual digital Nav-Coms, 7 Paint & Interior, 1-axis Auto Pilot, GS, ADF, DME, NDH.

DEFINITION OF GREEN AIRFRAME VALUE (as used in this report)

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

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dissemination, distribution, or copying of the communication is strictly prohibited. If you have received this communication in error, please immediately notify us by return e-mail and/or telephone and then destroy this original report.

Appraisal Computation

Average Green Airframe Value **\$7,500**

Additions

Add for Airframe Condition	\$175
Add for Airframe Low Total Time	\$750
Add for Annual and Mandatory Inspection	\$263
Add for Exterior Paint Value	\$7,350
Add for Interior Value	\$8,625
Add for Airframe Modifications	\$5,110
Add for Engine(s) Residual Value	\$27,305
Add for Propeller(s) Residual Value	\$973
Add for Time-Limited Components	\$0
Add for Avionics Value	\$11,095
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$450
	=====
Total Additions	\$62,096

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Missing or Incomplete Log Book(s)	\$-1,185
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	\$-935
Deduct for Estimated Cost to Repair Avionics	\$0
	=====
Total Deductions	\$-2,120

Based on the above, the Market Value of N9258W is: **\$67,476**

GNP ENTERPRISES, INC.

The information herein has been prepared from many sources and believed to be correct. **GNP ENTERPRISES, INC.** does not warrant the accuracy of the source material.

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

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

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

The effective date of this report is **06/22/2017**. The value expressed in this report is valid only on the effective date of this report. The report was written on 06/23/2017.

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

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

Pat Malara III

Pat Malara III, NSCA
Senior Certified Aircraft Appraiser

GNP ENTERPRISES, INC.
Certificate of Appraisal

A visual inspection and log book analysis was performed June 21, 2017 on the aircraft NXXXXX located at: Placerville Airport; Placer County; Placerville, California.

It is the opinion of this appraiser that the fair market value of the above aircraft is:

\$67,476

Sixty-seven Thousand Four Hundred and Seventy-six Dollars and No Cents

This appraisal is valid when only when accompanied by appraisal Worksheet number 20170622NXXXXX.

Pat Malara III

SIGNED _____

Pat Malara III, NSCA
SENIOR CERTIFIED AIRCRAFT APPRAISER

