



AERONUVO
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AIRCRAFT APPRAISAL REPORT

Client: John Doe
Re:
Address: 215 Wright Brothers Street
Hangar Heaven, NC 08888

Attention: John Doe
Phone: 888 888-8888

This appraisal report is intended to be used by: John Doe

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 Appraisal requested by John Doe for market valuation 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 32R 300 - Lance

Serial No: 26R-0000001 **Reg. No.:** N010JD **Yr. Mfg.:** 1976

Type of Aircraft: Single Engine Piston

Airframe Total Time: 5696 Hrs.

Airframe Total Time Detail of Calculation: The aircraft records report it was manufactured on 10-04-1976. On the date of the appraisal the tachometer read 5696.0 hours. The plane total time is consistent with the airframe log books of which there were three to review.

Airframe Condition: Average

Comments On Visual Inspection: On the date of the appraisal, the following aircraft condition items were noted. The aircraft tires were in good condition with serviceable tread remaining with no rot or checking noted. There were two bare areas near the forward VHF Comm antenna where two 1.5 X 1.5 inch separation of paint from the upper fuselage was noted. This same forward antenna had a hairline crack near its leading edge. There were no radio or comm issues found in the aircraft logbook. A "bubble" of paint approximately one inch in diameter was identified on top of the left wing over a fuel tank. There is a minor dent on the lower rudder from impact struck from the left hand side. Numerous screw heads throughout the aircraft were identified as having minor evidence of corrosion between paint and skin. Windshields and cabin windows were found in good condition. Wing tip plexi-glass lighting lens tips were also in good condition. The engine cowling exhibited signs of minor cracking and loss of paint adherence. All necessary hardware was found present throughout the external airframe. All cabin doors opened, closed and locked normally. Door and window seals were found in good condition.

Log Books in Aircraft Appear: Not Original

Airframe Logbook Inventory and Comments: The first airframe logbook began on 10-04-1976 reporting 1.99 tach time and ended on 02-11-1999 at 4438.7 recorded during an annual inspection.

The second airframe logbook began on 03-09-2000 with a tach time of 4550.4 and its last entry on 08-01-2007 with a tach time of 5582.9 and a Hobbs of 933.7. Of note is the terminating action of AD Note 93-05-10, Engine Mount and NLG Attachment - Inspection and Modification.

On 08-22-2000 the Hobbs meter at 544.00 was replaced at Tach time 4703.0. On 07-29-2002 the Hobbs meter was replaced with a DATCOM unit and set at 0000.00. On the date of the appraisal the DATCOM hour meter indicated 1069.4.

The aircraft was painted on 01-03-2001 by Orville and Wilbur Aircraft Painting of Miami Florida. Stripping, etching and alodining was accomplished prior to painting. During this paint visit the aircraft dorsal fin was replaced with no reason or cause reported.

The club seating modification was performed moving the rear seats aft with an entry stating the weight and balance was adjusted.

On 10-24-2003 at Tach time 5358.78 both main fuel tanks were removed to install new sending units, replace wiring and perform installation of fuel gages.

On 05-01-2006 at Tach 5555.92 and Hobbs 904.0 the left forward wing panel was replaced with no apparent reason reported.

The third airframe logbook began on 03-07-2008, tach time 5598.6, Hobbs 952.5 recorded during an annual inspection. This is the currently active logbook.

All three airframe logbooks are in good condition and easy to read.

The aircraft's current registration certificate, airworthiness certificate, weight and balance report, equipment list, and pilot's operating handbook were found in the aircraft cabin.

This airframe is considered a #5 Rating based upon criteria set forth by the National Aircraft Appraisers Association (NAAA) Aircraft Airframe Grading Standards guide. One out of three aircraft fall into this category. The airframe is structurally sound. Leading edges show evidence of minor abrasion wear and paint chipping or loss of adherence. Surfaces under the wings, fuselage and gear show some evidence of nicks and abnormalities from prop-slung pebbles etc. Minor surface corrosion was evident on external surfaces at primarily fastener locations which can easily be repaired by stripping, chemically treating and repainting the affected areas.

This aircraft has sustained damage on at least two occasions but appears to have 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. There was no observation of any visually identified 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.

The aircraft logbooks report the aircraft has had regular annual, on occasion 100 hour inspections as guided by the manufacturer with checks for AD compliance.

Two engine logbooks were available for review.

There is one missing engine logbook apparently from when the aircraft was manufactured up to the first available logbook which commenced on 09-29-1988, a span of 12 years. The original engine serial number was L-5220-48A.

On 03-28-1988 engine serial number L-20232-48A was reported as overhauled by Textron Lycoming with zero hours since major overhaul (SMOH). On 05-01-1989 the engine was installed at Tach time 3045.32. At the time of the appraisal, the engine total time is 2650.68 hours. This engine is now 28 years old.

On 07-20-2000 at Tach time 4702.66 the engine was removed for a major overhaul. The engine was installed on 08-14-2000 at Tach time 4702.66. This engine was reported as being overhauled to manufacturers new parts limits with engine total time in service of 1657.34. This engine logbook ended on 05-01-2015 during an annual inspection with Tach time at 5680.0 with TSIRAN of 296.0. This engine work was accomplished by Airspeed Engine Overhaul of Blue Skies, Florida.

On 05-17-2004 this engine was removed as a precaution due to a ground damage incident with a vehicle while parked near a hangar. The teardown inspection was accomplished by Teledyne Mattituck. Although the engine was not running during the incident it received a documented inspection for sudden stoppage with a post test cell run. This engine was reinstalled on 10-01-2004 at Tach time 5457.3 and Hobbs 781.8. This maintenance activity does not alter engine time as it was an inspection and not an overhaul.

There was made available a final engine logbook but it had no entries to review.

The currently installed engine, according to available records has received required annual inspections, normal repairs and regularly scheduled oil changes.

Aircraft Registered to: Roger Ramjet
Address: 9 Turbine Blade Drive,
City, State, Zip: Aero, NJ 08999

Date of Registration: 05/22/2016

Registration Expiration Date: 05/31/2019

Location of Registration And Airworthiness Certificates: Behind pilot's seat in a plastic envelope.

Location of Pilot's Operating Handbook (POH): Behind pilot's seat in a plastic envelope.

Location of Weight and Balance, FAA 337 Forms, Equipment List: Behind pilot's seat in a plastic envelope.

Maintenance Status

Maintenance Inspection Date: 04/01/2015

Comments: The aircraft is overdue an annual inspection. Last annual recorded on April 1, 2015 at Tach time 5680.00 and Hobbs 1050.00.

Known Airframe Maintenance Issues: None known on the date of the appraisal.

Estimated Cost To Repair: \$3000

Transponder/Encoder Recertification Date: 04/01/2016

ELT Battery Due Date: 04/01/2016

Other: According to the ELT manufacturer AMERI-KING, the installed AK-450 maintenance manual specifies the batteries should be replaced on an annual basis. Therefore, ELT inspection and battery replacement are overdue.

Service Bulletin Status: A review of the aircraft records indicates few Service Bulletins complied with.

AD's Complied With: Yes

Estimated Cost for AD's Compliance: N/A

Tires Condition: Average

Exterior Paint Condition: Good

Repaint Date: 01/03/2001

Repainted By: Hawk Aircraft Painting

Paint Comments: The aircraft is painted in white, blue metallic and dark blue metallic. The aircraft appears recently washed and polished. However, sections of blue paint on the upper and outboard surface of the wings did not polish out well, whether by method or the paint coatings inability to exhibit luster. The paint does not exhibit orange peel, pooling, sags or over-spray. Most painted surfaces are well protected and the aircraft has good eye appear. Some landing gear components are showing signs of rusting due to deterioration of paint coatings. The left hand main gear wheel well has large areas of paint flaking. The cosmetic striping of paint is of higher quality and has held up well since being first applied. There are areas on the wings, empennage and fuselage where very small "spots" have paint that is no longer adhering to either fiberglass components or the underlying aluminum skin.

Interior Condition: High Average

Cabin Configuration: Passenger

Panel Layout: Average

Pressurized Cabin: No

Window Condition: Good

Interior Comments: The right hand entry door interior panel is cracked in several places, most severely on the right hand entry door. There are other small cracks found in the cabin for this plastic trim paneling. The headliner was inspected and found to be in good condition with no defects noted. The interior sidewall trim panels have attach hardware missing and/or loose not securing these sections fully. The adhesive attaching the decorative blue vinyl trim is not adhering fully in some sections of the cabin. All seats are covered in a dark blue leather. The four aft cabin seats

appear to have seen little use and are in very good condition however the left and right pilot and co-pilots seat leather are showing signs of wear such as wrinkling, creases and other such wear as would be found on an interior that is aging. The dark blue short pile carpeting is in better than average condition. The glare shield black vinyl covering is not cracked or worn and appears to be in good condition. Both sun visors are clear when viewed through, not cracked and are operable. All cabin windows including the forward wind screen are clear, with no evidence of cracking and were found clean. There are wear marks from handling on the throttle quadrant and other sections of the panel in and around often used systems. All required placards appear to be present.

Airframe Modifications

None Known or Reported.

Damage History

Current Damage: On 03-04-2004 the aircraft log book indicates the aircraft sustained major damage while on the ground near its hangar. Apparently, through an interview with the owner, a vehicle impacted the propeller, not running and caused substantial damage the empennage when it impacted the hangar when the aircraft pivoted. On 05-24-2004 the logbook reports the following: The propeller was checked for proper tracking. The nose gear was inspected for damage, none reported. The upper fuselage tail cone skin was replaced. The left and right wing inboard and outboard skins were replaced. The vertical stabilizer and dorsal fairings were replaced. The rudder was replaced. The engine was removed and inspected for sudden stoppage and repaired as necessary by Teledyne Mattituck, with a test cell run. Furthermore, for an unknown reason, on 05-01-2006 the left forward wing panel was replaced at Tach time 555.92, Hobbs 904.0.

Historical Damage: Previous Damage

Engine(s) and Propeller(s)

Engine Manufacturer: Lycoming

Model: IO-540-K1G5D

Engine Type: Piston

Logbook Inventory and Comments: The currently installed engine is a Lycoming IO-540-K1G50 serial number L-29232-48A. The currently installed engine is not original. An airframe logbook records the original serial number as L-5220-48A. The appraiser was unable to find any engine log books for the factory installed engine. The first available logbook began on 09-29-1988 approximately 12 years after the date of manufacture. There will be a deduction for the one or more missing engine logbooks. On 05-01-1989 at Tach time 3045.32 recording 0 (zero) time since major overhaul (SMOH) by Textron Lycoming serial number L-29992-48A was installed. On 07-20-2000 at Tach time 4702.66 the engine was removed for overhaul. It was installed on 08-14-

2000. On 05-17-2004 at Tach time 5457.3, Hobbs 781.8 SMOH the engine was removed for damage inspection, described elsewhere in this report. The latest installed engine appears to have received regular annual inspections and oil changes since installation. As of the date of the appraisal, the engine records indicate the engine has been operated 1021 hours since SMOH. This engine has a recommended time before overhaul of 2000 hours with a calculated time remaining of 979 hours.

Engine Serial No.: L-20232-48A **Engine Total Time:** 2651 Hrs.

Time Since Major Overhaul: 1021 Hrs. **Engine Overhauled By:** First Class Engine Overhaul of Blue Skies, North Carolina.

Recommended TBO: 2000 Hrs.

Engine Comments: The currently installed engine is a Lycoming IO-540-K1G50 serial number L-29992-48A. The currently installed engine is not original. An airframe logbook records the original serial number as L-5220-48A. The appraiser was unable to find any engine log books for the factory installed engine. The first available logbook began on 09-29-1988 approximately 12 years after the date of manufacture. There will be a deduction for the one or more missing engine logbooks. On 05-01-1989 at Tach time 3045.32 recording 0 (zero) time since major overhaul (SMOH) by Textron Lycoming serial number L-29992-48A was installed. On 07-20-2000 at Tach time 4702.66 the engine was removed for overhaul. It was installed on 08-14-2000. On 05-17-2004 at Tach time 5457.3, Hobbs 781.8 SMOH the engine was removed for damage inspection, described elsewhere in this report. The latest installed engine appears to have received regular annual inspections and oil changes since installation. As of the date of the appraisal, the engine records indicate the engine has been operated 1021 hours since SMOH. This engine has a recommended time before overhaul of 2000 hours with a calculated time remaining of 979 hours. This engine is now 27 years old and has been operated 2651 hours since new.

Propeller

Propeller Type: Constant Speed **Serial No.:** CH36974B

Make: Hartzell **Model:** HC-C2YK-1BF **No. Blades:** 2

TSO/New: 338 **Date O/H:** 07/07/2009

Propeller Comments: There were two propeller logbooks to review. The first logbook began on 07-03-1991 at Tach time 3337.03 with the installation of an overhauled propeller. It ended at Tach time 5598.6 on 03-07-2008 with Tach time of 5598.6, Hobbs 952.5 and TSMOH of 214.6 recorded during an annual inspection. The second logbook began on 07-01-2009 at Tach time 5599.8, Hobbs of 954.2 and TSMOH of 215.8, recorded during an annual inspection. This log book ended on 04-01-2015 with Tach time of 5680.0, Hobbs at 1050.0 and TSMOH of 296.0, recorded during an annual inspection. The propeller manufacturer, Hartzell recommends the installed part

number HC-C2YK-1BF has a 2000 hour TBO and/or 5 years, whichever comes first. The currently installed propeller has been operated 312 hours TSMOH. It has exceeded its 5 year TBO of 5 years.

Engine Modifications

None Known or Reported.

Known Engine(s) Issues: None noted in the engine logbook.

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 vertical speed indicator glass is fogged but readable. The pilots yoke left hand side top of horn switch mount is no longer securely attached to the yoke.

Avionics

Type of Avionic: AUTOPILOTS

Mfg: PIPER

Model: AUTOCONTROL IIIB

Quantity: 1

Mfg: S-TEC

Model: SYSTEM 60 PSS

Quantity: 1

Type of Avionic: GPS COMM

Mfg: GARMIN

Model: GNS 530

Quantity: 1

Type of Avionic: MARKER BEACON/AUDIO PANEL

Mfg: PS ENGINEERING

Model: PMA 8000

Quantity: 1

Type of Avionic: NAV-COMM

Mfg: NARCO

Model: MK 12D

Quantity: 1

Type of Avionic: STORMSCOPE

Mfg: B.F. GOODRICH/3 M

Model: WX 10A

Quantity: 1

Type of Avionic: TRANSPONDERS

Mfg: NARCO

Model: AT 150

Quantity: 1

Type of Avionic: VOR/LOC/GS

Mfg: GARMIN

Model: GI 106A

Quantity: 1

Mfg: NARCO

Model: ID 825

Quantity: 1

Mfg: NARCO

Model: UGR 2

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: No

Strobe Light: No

Taxi Lights: No

Navigation Lights: Yes

Long Range Fuel: No

Total Fuel Capacity: 94 Gallons

Single Point Refuel: No

Other Equipment:

De-Icing Systems

Known Ice System: No

Ice Lights: No

Type of De-Ice:

Boots Condition: N/A

Prop De-Ice: No

De-Ice Type:

Windshield De-Ice: No

Windshield Wipers: No

Pitot Heat: Yes

Comments: There are no de-icing systems installed on this aircraft.

Aircraft Appraiser's Comments

The Piper PA-32R is a six-seat, high-performance, single engine, all-metal fixed-wing aircraft produced by Piper Aircraft. The design began life as the Piper Lance, a retractable gear version of the Piper Cherokee Six. Later models are known as Saratogas. The primary difference between the Lance and early Saratoga is the development of a tapered wing on the Saratoga replacing the "hershey bar" wing on the Lance that was a carryover from the Cherokee Six. Later Saratoga models provided updated/improved avionics, engine and interior touches but retained the same airframe design.

This aircraft's existence, from available records indicates it has been primarily operated out of Florida and then subsequently New Jersey. The aircraft is currently stored in a T-Hangar at the Trenton-Mercer Airport.

The following items have been added since the aircraft was new:

Electric Attitude Indicator (electric artificial horizon), Castleberry Electric Backup Attitude Indicator with Slip Ball

No Value, required in each aircraft

Instrument Panel Lighting, Aero Enhancements Inc. Ultra Vision Blue Glareshield Lighting
No pricing available, company out of business

Digital Clock - Electronics International Super Clock
\$285

Vertical Compass Card, Precision Aviation Vertical Compass Card
No Value, required in each aircraft

Digital Fuel Flow Gauge, JPI FS-450 fuel flow
\$550

EGT, Electronics International Exhaust Gas Temperature Gauge
\$600

Tanis Engine Pre-Heater
\$1200

GAMIjectors Fuel Injectors
\$899

Power Converter for Tablet Computer
No value

Lind Power Converter installed behind panel for DC to AC conversion for yoke mount tablet PC
\$108

Power Supply Wiring Installed for Garmin Bluetooth GPS 10 (used with tablet pc)
No Value

Power Supply and Antenna Installed for WX Works Portable Weather Receiver
No Value

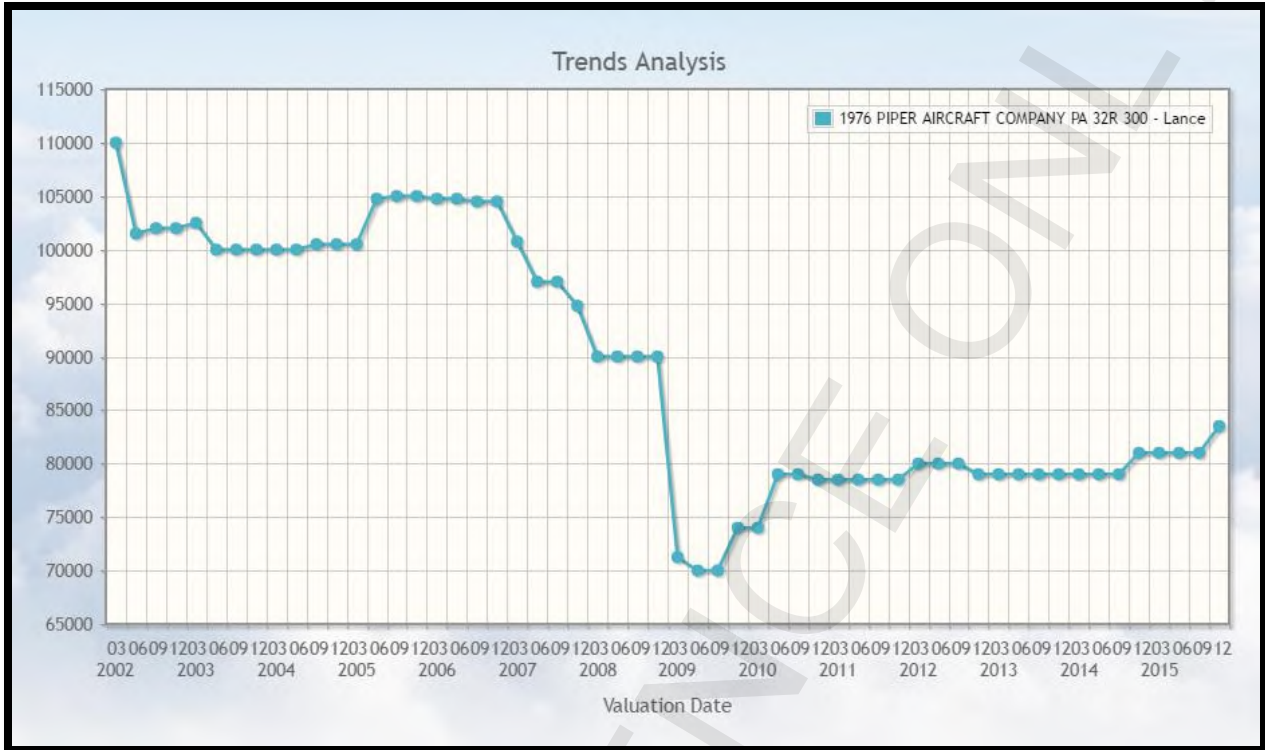
Standby Vacuum, Precision Flight Standby Vacuum System
\$575

ELT, Ameri-King AK-450
No Value, required in each aircraft





FAA Approved Speed Enhancements, Knot 2 U complete Gap Seal Kits, Gear Lobe Kit,
Fuselage/Wing Fairing Kit
\$968






RMD Wing Tips with Landing Lights
\$132

Total cost in 2016 pricing is \$5,317, depreciated 40% equates to \$3,190.



The following examples of current “asking price” for 1976 through 1978 Piper Lance aircraft is for comparison only. The source data is from a June issue of Trade-A-Plane.

1978 PIPER TURBO LANCE II (For Sale)		\$105,500 USD
	Reg# N30109 TT: 4,420 Sale Status: For Sale	
1978 Lance Turbo II, Fresh Annual, Panel Upgrades, Intercooler Mod! More Info		
Rio Grande Aviation ☎ (830) 775-2309		Del Rio, TX USA
1978 PIPER LANCE II (For Sale)		\$130,000 USD
	Reg# N2127A TT: 3,586 Sale Status: For Sale	
PRICE REDUCED!!! 1978 Piper Lance II, 3586TT, 328 SMOH, 263 SPOH, New Paint and Interior 2005, 9/10 In & Out, NDH, Aspen Pro EFD, GMX200, WX100 Storm Scope... More Info		
James McCormick ☎ (843) 296-5062		Summerville, SC USA
1978 PIPER LANCE II (For Sale)		\$119,000
	Reg# N21836 TT: 2,420 Sale Status: For Sale	
1978 Piper Lance II, N21836, Only 220 hours on a Lycoming Factory Overhauled Engine!!! Installed January 2012, PiperAire Piper Factory Air Conditioning, ... More Info		
US Sport Aircraft ☎ (972) 735-9099		Addison, TX USA
1978 PIPER LANCE II (For Sale)		\$92,599 USD
	Reg# N6520C TT: 5,991 Sale Status: For Sale	
1978 Piper Lance II, 5991TT, 1190 SFOH, Zero Time Since Major Overhaul. More Info		
		☎ (409) 727-7900 Beaumont, TX USA

1978 PIPER LANCE II (For Sale)		\$79,500 USD
	Reg# N39517 TT: 2,499 Sale Status: For Sale	
	1978 Piper Lance II, PA32RT-300, TT 2499, ETSMO 607, PTSMO 322, Annual Oct/2015, Complete Log Books, Turn-Key aircraft ready to fly. More Info	
	Deltafox Aircraft Services, Inc.	(305) 519-8395 Miami, FL USA
1977 PIPER LANCE (For Sale)		\$112,500
	Reg# N53JL TT: 2,234 Sale Status: For Sale	
	1977 Piper Lance PA-32-300, 2234 TT, 16 SMOH in Oct 2015, 16 SPOH, KMA20 w/3LMB, KX170B w/GS, KX170B w/VLOC ind, Apollo II Morrow Rnav, etc. More Info	
	Skywagons.com LLC	(800) 759-9466 CA USA
1976 PIPER LANCE (For Sale)		\$94,500 USD
	Reg# N6221J TT: 3,590 Sale Status: For Sale	
	1976 Lance - 3590 TT, 1817 SMOH, IIIB AP, Garmin 430 GPS, Garmin 496 GPS / XM-WX, Garmin 340, GEM, 3-Blade, Lopresti Speed Mods, Club Seating! More Info	
	Bartelt Aviation Inc - Larry Russell	(269) 651-5431 USA
1976 PIPER LANCE (For Sale)		\$87,000
	Reg# N75397 TT: 17,330 Sale Status: For Sale	
	Stunning polished aluminum Piper Cherokee Lance, with new 3M vinyl decals (2014) and an all-new ultra-leather interior (2014) in flawless condition. The ai... More Info	
	Jack's Aircraft	(800) 516-1758 Chandler, AZ USA
NEW ITEM 1976 PIPER LANCE (For Sale)		\$119,000 USD
	Reg# N5390F TT: 5,698 Sale Status: For Sale	
	1976 PIPER LANCE. TT 5698, 995 SMOH, 314 SPOH. More Info	
	Robert Only	Woodbury, NJ USA

This aircraft, N010JD, was personally inspected on 06/06/2016 by Kenneth Holder, member of the National Aircraft Appraisers Association, at Soft Landing (SLA) Airport, located at West Shade Tree, NJ, Eugene County.

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.

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. If the person actually receiving this report or any other reader of the report is not the named recipient or the employee or agent responsible to deliver it to the named recipient, any use, dissemination,

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

Appraisal Computation

Average Green Airframe Value \$32,550

Additions

Add for Airframe Condition	\$0
Add for Airframe Low Total Time	\$0
Add for Annual and Mandatory Inspection	\$0
Add for Exterior Paint Value	\$10,200
Add for Interior Value	\$11,400
Add for Airframe & Engine Modifications	\$0
Add for Engine(s) Residual Value	\$21,049
Add for Propeller(s) Residual Value	\$2,078
Add for Time-Limited Components	\$0
Add for Avionics Value	\$18,922
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$0

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Total Additions \$63,648

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Damage History & Missing Logbook(s)	\$-10,286
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

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Total Deductions \$-10,286

Based on the above, the Market Value of N5390F is: \$85,912

The information herein has been prepared from many sources and believed to be correct. AERONUVO, LLC 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 06/06/2016. The value expressed in this report is valid only on the effective date of this report. The report was written on 06/13/2016.

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 AERONUVO, LLC, if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, AERONUVO, LLC accepts no responsibility for usage of this form unless signed by an officer of the company.



Kenneth Holder
President





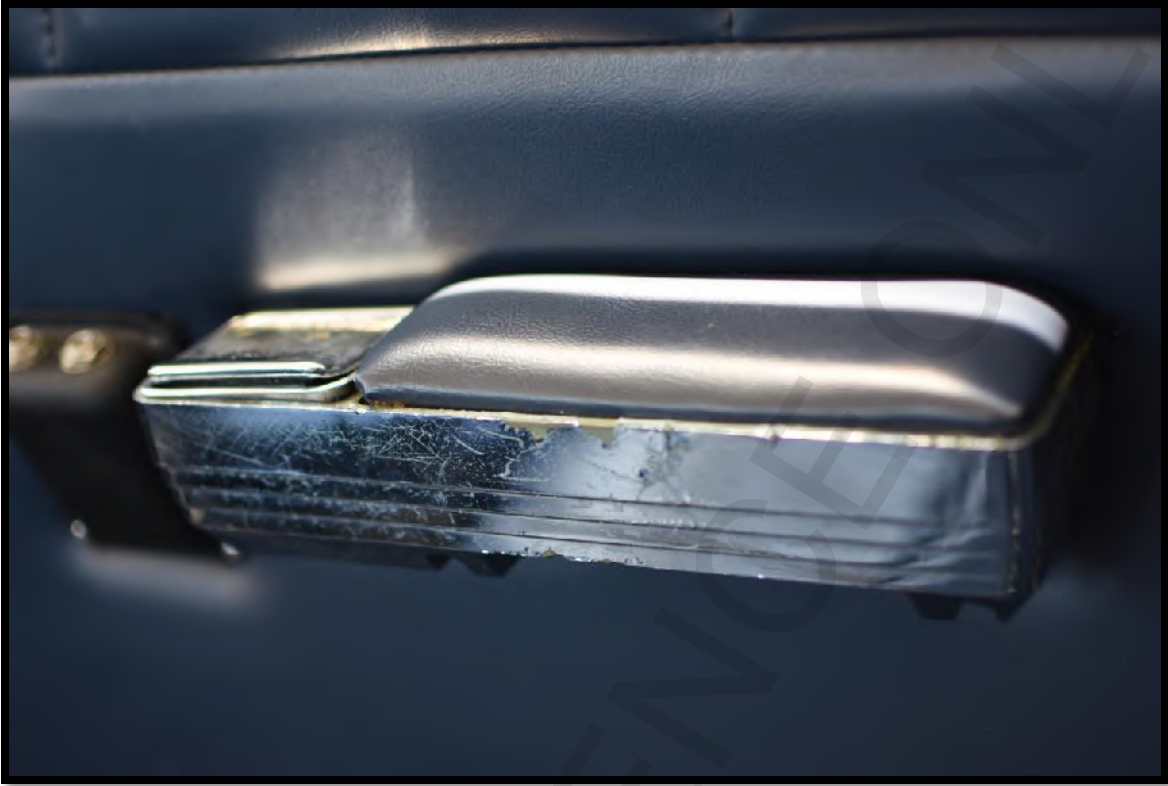


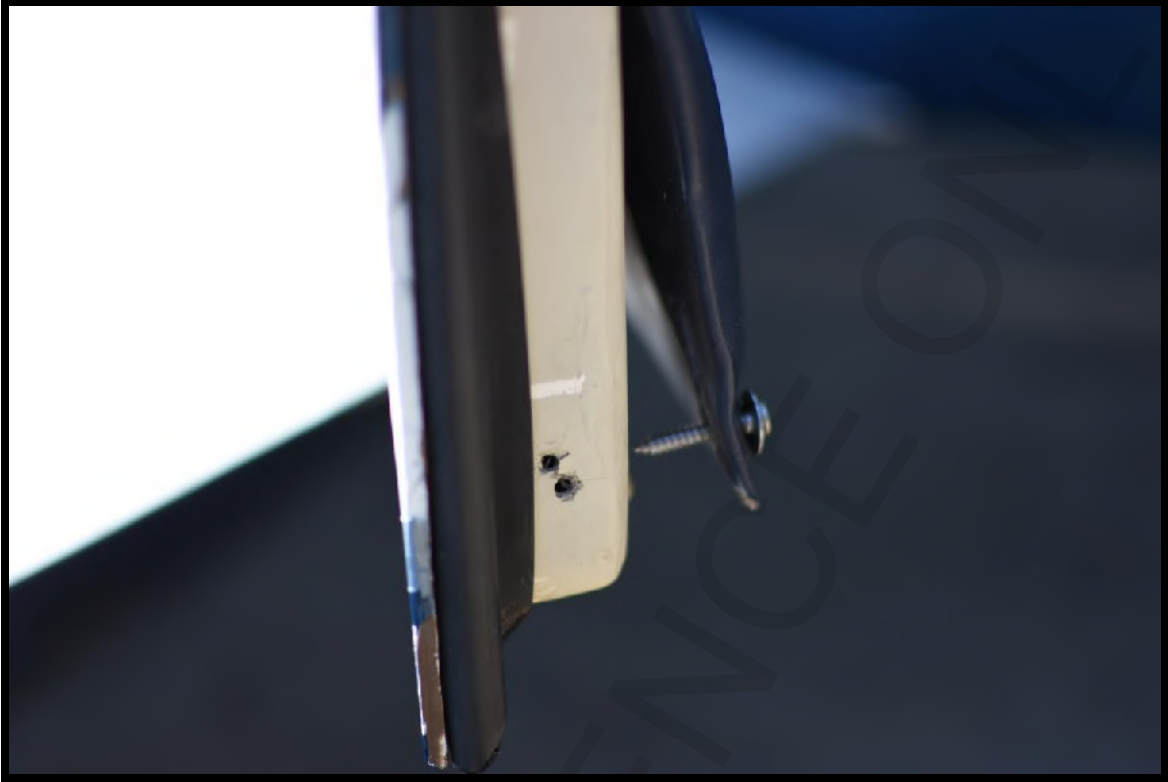


















Certificate of Appraisal

National Aircraft Appraisers Association



Setting the Standard for Aircraft Appraisal

A visual inspection and log book analysis was performed June 6, 2016 on the aircraft N010JD at the Soft Landing (SLA) Airport at West Shade Tree, New Jersey. It is the opinion of this appraiser that the fair market value of the above aircraft is:

\$85,912

This appraisal is valid when accompanied by work sheet number 20160613N010JD and validated by the signature below.

A handwritten signature in black ink, appearing to read 'KH', is written over a horizontal line.

Kenneth Holder, Certified Aircraft Appraiser