

TRANSWEST AERO SERVICES

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Aircraft Appraisal Report

Certified By the National Aircraft Appraisers Association

Frank L. Freitas

Cessna 172M- Skyhawk

Serial Number 172-63247

N747PT



NATIONAL AIRCRAFT APPRAISERS ASSOCIATION

APPRAISAL WORKSHEET NUMBER 20110530N747PT

Appraisal Assignment Information

This aircraft appraisal report is intended for use by:

Client: Frank L. Freitas
Address: 1055 MONTEREY ST RM D-290
SAN LUIS OBISPO, CA 93408-1003
Other Users: None

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 estate settlement 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.

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 is relevant to the subject aircraft. The Cost and Income approaches were deemed to lack relevance with regard to this aircraft as this type of aircraft is priced based on market activity.
- D. Determination of Market Value of the subject aircraft.
- E. The appropriate research that included many sources such as aircraft advertised for sale, published value information, and the use of proprietary databases.
- F. The preparation of this summary appraisal report.

Aircraft Identification

Make: CESSNA AIRCRAFT COMPANY
Model: 172-M Skyhawk
Year of Manufacture: 1974
Serial Number: 172-63247
Registration Number: N747PT
Registration Expires: 05/31/2014
Type of Aircraft: Single-Engine Piston
Registered Owner: Frank L. Freitas

Overview

The sales market for single-engine aircraft has been very soft for the past several years but began to improve in the second quarter of 2010. The average 1974 Cessna 172 increased \$916 in value during the latest quarter.

N747PT is currently hangared in San Luis Obispo, California and is operated under FAR Part 91. The maintenance records begin in 2004 with the installation of the 180 horsepower engine and no previous logbooks were found. Based on the tachometer reading at the time of engine installation, N747PT appears to have 10,572 hours total airframe time (AFTT) which is considered high time. The average 1974 Skyhawk flies 191 hours per year and would now have approximately 7,000 hours.

N747PT is equipped with a mixture of Garmin and King avionics which are average for this type of aircraft. The aircraft has been repainted and the interior has been upgraded.

N747PT has been modified by STC with a factory-remanufactured 180 horsepower engine from Penn Yan Aero which is called a Superhawk conversion. It also has a Power Flow Exhaust system.

N747PT was previously registered as N747SV. A public record search of FAA and NTSB databases revealed no accidents or incidents for either of these registration numbers. The aircraft spent time in Port Townsend, WA and this may be the reason for the registration change. There is no other evidence of historical damage in the maintenance records.

The registered owner of the aircraft was established using the aircraft's registration and FAA records as verification.

Maintenance Status

Airframe Total Time:	10,572 hours (unverified)
Landings since New:	N/A
Cycles since New:	N/A
Inspection Method:	Annual Inspection
Inspection Date:	May 3, 2010
Recent phase checks:	No
Time Limited Systems:	No
Logbook inventory:	Mostly Missing
Airworthiness Directives:	Current
Service Bulletin Status:	Current
IFR Certification Date:	June 4, 2008 (Expired)
ELT Battery Due:	N/A (ELT removed from aircraft)
Gross Weight:	2,550 pounds
Empty Weight:	1,420 pounds
Useful Load:	1,080 pounds
Fuel Capacity:	38 gallons usable

Comments: The maintenance records are retained in a 3-ring binder which contains one airframe logbook, one engine logbook, and one propeller logbook as well as other documents such as the equipment list, weight and balance data, yellow tags, STCs and Forms 337. The logbooks begin in 2004 with the installation of the 180 horsepower engine and no previous logbooks were found. Historical forms 337 were obtained from the FAA archives to help determine the aircraft maintenance history.

Aircraft and engine times are tracked using a recording tachometer located on the instrument panel which currently reads 572 hours. Based on the tachometer reading at the time of engine installation, N747PT appears to have 10,572 hours total airframe time (AFTT) Without the previous maintenance records we are unable to know with certainty if the tachometer has been replaced or what the actual total airframe time is. There is also a Hobbs meter installed on the right side of the instrument panel which currently reads 2,282 hours.

A placard on the instrument panel shows that the ELT has been removed.

Damage History

Current Damage: None found

Historical Damage: None found

Airframe Modifications

Date of Modification: 11/19/2004
Modification: Precise Flight Pulse Lights

Date of Modification: 11/19/2004
Modification: Rosen Sun Visors



Rosen Sun Visors

Engine

Engine Manufacturer: Lycoming
Engine Model: O-360-A4M
Engine Serial Number: L-36540-27A
Engine Type: Piston
Engine Fire Detection: No
Engine Fire Bottles: No
Recommended TBO: 2,000 Hours or 12 Years
Time since New: 4,730 Hours
Time since Overhaul: 622 Hours
Date of Overhaul: 09/03/2004
Overhauled By: Penn Yan Aero
Type of Overhaul: Factory Re-Manufacture

Comments: 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 engines be overhauled in the twelfth year if they have not reached TBO. 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 unless affected by FAA Airworthiness Directive (AD notes).

A decal on the instrument panel indicates that the tachometer is not accurate.

Engine Modifications

Engine Modification Date: 11/19/2004

Modification: Penn Yan Aero Superhawk 180 Horsepower engine

Engine Modification Date: 11/19/2004

Modification: Power Flow Exhaust



Power Flow Exhaust

Propeller

Manufacturer:	Sensenich
Model:	76EM8SPY-O-60
Propeller type:	Fixed Pitch
Prop Reversers:	No
Auto Feather:	No
Recommended TBO:	2,000 hours (No calendar limit)
Number of Blades:	Two (2)
Propeller Serial Number:	37060K
Time since New:	622 Hours
Time since Overhaul:	N/A



Unpainted Propeller Spinner

Equipment and Instrumentation

Full Panel:	Yes
Dual Panel:	No
IFR Equipped	Yes (Certification Expired)
Cockpit Condition:	Average
Dual Controls:	Yes
Control Type:	Wheel
Panel Configuration:	Average
Stall Warning System:	Yes
Stick Shaker:	No
Navigation Lights:	Yes
Strobe Lights:	Yes
Taxi Lights:	Yes
Rotating Beacon:	Yes

De-Icing Systems

Pitot Heat:	Yes
Known Ice System:	No
Ice Lights:	No
Prop De-Ice:	No
De-Ice Type:	N/A
Wing and Tail Boots:	No
Boot Condition:	N/A
Windshield Anti-Ice:	No
Windshield Wipers:	No

Avionics

<u>Type of Avionics</u>	<u>Manufacturer</u>	<u>Model</u>
GPS COMM	GARMIN	GNC 250XL
AUDIO PANEL	KING	KMA 24
NAV-COMM	KING	KX 155
TRANSPONDER	BENDIX	KT 76A
VOR/LOC/GS	KING	KI 205
	KING	KI 214
	KING	KN 53

The Avionics on this Aircraft are considered To Be: Average



Instrument Panel

Aircraft Exterior

Airframe Condition:	Average
Exterior Paint Condition:	Average
Repaint Date:	Unknown
Painted By:	Airways Aircraft Refinishing
Paint type:	Unknown
Color:	Blue, White
Door Fit:	Good
Window Condition:	Average
Tire Condition:	Good
Brake Type:	Cleveland Disc
Anti-Skid:	No

Comments: A decal on the right side of the aircraft indicates that the aircraft was painted by Airways Aircraft Refinishing in Independence, OR. I called a friend who knew Bob Fitts, the owner of Airways Aircraft Refinishing. He in turn contacted Bob who indicated that he no longer had any records from the business but he remembered painting N747PT approximately seven years ago for around \$7,500.

Aircraft Interior

Cabin configuration:	Passenger
Number of seats:	Four (4)
Interior Condition:	Average
Interior Installation Date:	Unknown
Interior By:	Unknown
Interior Material:	Vinyl
Pressurized:	No
Air Conditioning:	No
Oxygen:	No

Comments: Although no logbook entries were found for the interior installation, a burn certificate dated 12/23/2002 was found for alabaster vinyl interior so this is likely the date of the interior upgrade. The strobe placard on the lower instrument panel is illegible and should be replaced.



Appraisal Computation

Average Green Airframe Value \$10,000

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	\$5,000
Add for Interior Value	\$5,000
Add for Airframe & Engine Modifications	\$8,574
Add for Engine(s) Residual Value	\$15,158
Add for Propeller(s) Residual Value	\$0
Add for Time-Limited Components	\$0
Add for Avionics Value	\$6,890
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$0

Total Additions \$40,622

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Missing Log Book(s)	\$-3,160
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 ELT	\$500

Total Deductions \$-3,660

Based on the above, the Market Value of N747PT is: \$46,962

TRANSWEST AERO SERVICES

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 May 30, 2011. The value expressed in this report is valid on the effective date of this report. The report was written on June 9, 2011.

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.

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, damage and maintenance history, along with other required inspections. All aircraft records are presumed to be authentic, unaltered, and signatures and inspections therein performed by persons designated and appropriately licensed. AD compliance was attested to by referencing the date of last Annual Inspection or other appropriate inspections.

This aircraft, N747PT, was personally inspected on May 30, 2011 by Scott J. Naumann, Senior Certified member of the National Aircraft Appraisers Association at the San Luis Obispo County 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 May, 2011. 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
Senior Certified Aircraft Appraiser

NATIONAL AIRCRAFT APPRAISERS ASSOCIATION

**7 West Square Lake Road
Bloomfield Hills, MI 48302**

The information herein has been prepared from many sources and believed to be correct. The National Aircraft Appraisers Association does not warrant the accuracy of the source material.

In the event of error or omission, the liability of the National Aircraft Appraisers Association or Association Members, if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, the National Aircraft Appraisers Association accepts no responsibility for usage of this form unless signed by a current Member of the National Aircraft Appraisers Association.

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 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.

Aircraft Appraiser's Certifications

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

Scott Naumann
Transwest Aero Services

National Aircraft Appraisers Association Certificate of Appraisal

A visual inspection and log book analysis was performed

May 30, 2011 on Cessna N747PT

At San Luis Obispo County Airport, located at San Luis Obispo, California.

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

\$46,962

This appraisal is valid when accompanied by appraisal work sheet number

Worksheet number 20110530N747PT

and signed by an Aircraft Appraiser

Certified by the National Aircraft Appraisers Association.

Scott J Naumann
NAAA SENIOR CERTIFIED AIRCRAFT APPRAISER