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AVIATION

BUSINESS SUPPORT INC.

CERTIFIED AIRCRAFT APPRAISAL REPORT
FOR CESSNA 172N
SERIAL NUMBER 1234 C-GABC



CLIENT: ANY CUSTOMER
ADDRESS: MAIN STREET
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REPORT No.: 20150999C-GABC

DATE: 26 FEBRUARY 2013

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INTRODUCTION

This appraisal report is intended to be used by:

User A

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 purposes of selling the aircraft. 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 a Transport Canada Aircraft Maintenance Engineer who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing the purchase.

1.0 AIRCRAFT IDENTIFICATION

Make: CESSNA AIRCRAFT COMPANY**Model:** 172N - Skyhawk**Serial No:** 17201234**Reg. No.:** C-GABC**Yr. Mfg.:** 1979**Type of Aircraft:** Single Engine Piston**Airframe Total Time:** 3,167 Hrs.**Airframe Total Time Detail of Calculation:**

This aircraft has been operating in Canada since new. The aircraft has a recording tachometer; however, total time is not based on the recording tachometer but on the Air Time recorded in the Journey Log book by the pilot after each flight. The current hours on the recording tachometer was 710.5 hours.

Airframe Condition: Good**Comments on Visual Inspection:**

Doors. The top and bottom hinge of the LH cabin door is loose and a note of this was included in the July 5, 2012 airframe log entry.

Cowling. The cowling and its latches and doors fit well all around.

Wings. The left and right wings are free of any dents or scratches on the upper and lower surfaces or leading edges. There were a few cracks on the upper and lower wing strut cuffs. The left and right wing tips have just been replaced with new tips.

Tail. The left and right horizontal stabilizer is free of any dents or scratches on the upper and lower surfaces or leading edges. The left and right horizontal stabilizer tips have a few cracks that have been stop drilled. The dorsal fin is free of any dents or scratches on the left or right surface. The fairing at the leading edge of the fin where it attaches to the upper fuselage has several cracks.

Flight Control Surfaces. All flight control surfaces are generally free of any dents or scratches except the LH elevator which has had some damage to the trailing edge about 12 inches from the inboard tip with the cracks stop drilled. Aileron, rudder and elevator control movement is good and moves freely. The left and right elevator tips have a few cracks which have been stop drilled. The RH elevator tip has a chunk of the plastic missing at the trailing edge and has been taped over. The rudder tip has a crack from one of the screw holes.

Landing Gear. The aircraft has wheel fairings but they were not installed on the aircraft at the time of this appraisal and this appraiser cannot comment on their condition. All tires were in good condition. There are no brake fluid leaks evident. The RH landing gear leg shroud has two cracks in the area of the step that have been stop drilled.

Fuel Leaks. There are no fuel leaks evident anywhere on the aircraft.

Windows. All cabin windows appear to be original and are like new with no evidence of scratches or distortion.

Log Books in Aircraft Appear: Original

Airframe Logbook Inventory and Comments:

The airframe logbooks consist of two volumes. The first entry in Airframe log book Volume #1 is on 10/26/1978 with 9.6 hours when the aircraft was ferried new from the factory and imported in to Canada. The last entry of volume #1 is 08/02/1996 at 2,062.8 hours total time. The total time is transferred to Volume #2 with the last entry in Volume #2 being 01/24/2013 at 3,164.7 hours.

Aircraft Registered To: [REDACTED]

Address: [REDACTED]

City, State, Zip: [REDACTED], ON [REDACTED]

Date of Registration: 10/19/2010

Registration Expiration Date: N/A

Location of Registration and Airworthiness Certificates: Located in a plastic pouch at the back of the Journey Log Book which is carried on board the aircraft for each flight.

Location of Pilot's Operating Handbook (POH): Located in the forward seat pocket in the cabin.

Location of Weight and Balance, FAA 337 Forms, Equipment List: Located in a plastic pouch at the back of the Journey Log Book which is carried on board the aircraft for each flight.

2.0 MAINTENANCE STATUS

Maintenance Inspection Date: 10/12/2012

Comments:

This aircraft has been maintained regularly through a series of 100 hour / 200 hour / annual inspections. The log books indicate that routine maintenance has been carried out as required and that defects are corrected as they occur.

Known Airframe Maintenance Issues: There are no known maintenance issues.

Estimated Cost To Repair: N/A

Transponder/Encoder Recertification Date: 11/25/2011

ELT Battery Due Date: 10/30/2013

Service Bulletin Status: Some Service Bulletins have been complied with according to the logbooks.

AD's Complied With: Yes. Applicable AD's complied with are listed with the last annual inspection log book entry.

Estimated Cost for AD's Compliance: N/A

Tires Condition: Good

Exterior Paint Condition: High Average

Repaint Date: 04/18/2001

Repainted By: [REDACTED], Ontario

Paint Comments:

The aircraft is painted all over in a gloss white Tempo-Tower Chemicals durethane with two tone blue accent stripes. The paint has adhered well with no evidence of peeling. There are a few areas where paint has chipped off edges of the skin. Some oxidization on the top surfaces of wings, tail and fuselage has occurred, but a good cleaning and waxing would give it a semi-gloss appearance.

Interior Condition: Extra Fine **Cabin Configuration:** Passenger

Panel Layout: Good

Pressurized Cabin: No**Window Condition:** Very Good**Interior Comments:**

The seats were reupholstered on 03/16/2012 in beige leather. The leather is in like new condition with no evidence of wear, cracking or stains.

The floor was recovered on 03/16/2012 in a blue grey carpet and is in like new condition with no evidence of stains.

The headliner is the original hard vinyl and in excellent condition.

Upholstery on the doors and side panels is beige with a burgundy accent and are in very good condition with just a little wear on the armrests. The rear seat armrests have headset jacks in them on either side of the cabin.

The front seats have new beige inertia real shoulder harnesses which are in excellent condition.

3.0 AIRFRAME MODIFICATIONS

Date of Modification: 03/26/1990

Modification: The standard 160 horsepower O-320-H2AD engine was replaced with a Lycoming factory new 180 horsepower O-360-A4M engine in accordance with Penn Yan STC SA703GL. This included a new Sensenich fixed pitch propeller.

Date of Modification: 09/04/2012

Modification: New Whelen wingtip strobe / LED nav lights installed.

4.0 DAMAGE HISTORY

Current Damage: None Listed

Historical Damage:

Damage Event: 11/30/1978 **Extent of Damage:** Non-Deductible

Repairs: The RH wing outboard leading edge had been dented and was replaced with a new leading edge.

Damage Event: 08/25/1979 **Extent of Damage:** Minor

Repairs: The aircraft sustained damage to the lower forward fuselage and firewall from a hard landing. The fuselage front section and firewall were repaired.

Damage Event: 02/04/1985 **Extent of Damage:** Non-Deductible

Repairs: The LH wing outboard leading edge was damaged and replaced with a new leading edge.

Damage Event: 11/29/2011 **Extent of Damage:** Superficial

Repairs: A portion of the LH forward fuselage skin just aft of the firewall and around the avionics air scoop was repaired due to corrosion around the scoop.

5.0 ENGINE & PROPELLER

Engine Manufacturer: Lycoming**Model:** O-360-A4M**Engine Type:** Piston**Logbook Inventory and Comments:**

The engine logbook is the original logbook for this engine which was installed under a Penn Yan STC with a Lycoming factory new engine on 03/26/1990 at 1,596.5 hours total time on the airframe.

Engine Serial No.: [REDACTED]**Engine Total Time:** 1,570 Hrs.**Time Since Major Overhaul:** 1,570 Hrs.**Engine Overhauled By:** Lycoming factory new engine.**Recommended TBO:** 2,000 Hrs.**Engine Comments:**

This O-360-A4M 180 horsepower engine was installed new on 03/26/1990 under Penn Yan STC SA703GL to replace the standard 160 horsepower O-320-H2AD engine.

The last cylinder compression results entered in the engine logbook was on 10/12/2012 and the compression was recorded as #1 67/80, #2 76/80, #3 76/80, #4 71/80.

On 12/14/2011 the engine hours were corrected in the engine log book to read 1,369.4 hours. The last entry in the engine log book is dated 09/25/2012 and shows 1,516.6 hours which is incorrect. The engine time at that date should read 1,550.4 hours.

Propeller**Propeller Type:** Fixed Pitch**Serial No.:** [REDACTED]**Make:** Sensenich**Model:** 76EM8SPY-0-60**No. Blades:** 2**TSO/New:** 1,570 Hrs.**Date O/H:** N/A

Propeller Comments:

The propeller logbook is the original logbook for this propeller when it was new on 03/26/1990.

The propeller is in excellent condition and there are no nicks on the leading edge of the propeller.

The propeller was installed new at the same time as the engine on 03/26/1990.

The propeller and engine times entered in their respective log books are equal until the 10/04/2011. A correction in the engine hours was made on 12/14/2011, but no correction was made to the hours of the propeller. The last entry in the propeller log book is on 9/25/2012 and shows 1,525.7 hours total time, when in fact the time on that date should be 1,550.4 hours.

6.0 ENGINE MODIFICATIONS

None Known or Reported.

Known Engine(s) Issues: There are no known engine or maintenance items.

Estimated Cost to Repair: N/A

7.0 INSTRUMENTATION

Full Panel: Yes

Dual Panel: Yes

Panel Configuration: Average

Panel Condition: Average

IFR Equipped: Yes

EFIS Equipped: No

Comments:

The instrument panel is clean and the gauges are easy to read. There is no hazing or cloudiness in the glass.

Some of the original lettering for the circuit breakers, switches and controls in the lower panel have been replaced with new stickers. The lower panel has cracked below the flap selector and has been repaired.

8.0 AVIONICS

Type of Avionics	Manufacturer	Model	Quantity
ADF	CESSNA	R546E	1
ALTIMETER, ENCODING	NARCO	AR850B	1
AUTOPILOT	CESSNA	200A	1
MARKER BEACON / AUDIO PANEL	NAT	AA80-020	1
NAV-COMM	NARCO	MK12E	1
NAV-COMM	CESSNA	RT385A	1
TRANSPONDER	CESSNA	RT359A	1
VOR/LOC/GS	CESSNA	IN442B	1
VOR/LOC	CESSNA	IN385A	1
GS RECEIVER	CESSNA	R443B	1

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

9.0 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: No

Total Fuel Capacity: 40 US Gallons

Additional equipment includes:

Astro-Tech LC-2 Chronometer
Kannad Integra 406 GPS Emergency Locator Transmitter
Whelen wing tip strobes and LED position lights
Teledyne Alphabeam LED taxi and landing lights
Precision Aviation Vertical Card compass
Tannis cylinder and oil sump heaters
Ground service plug
Winterization Kit

10.0 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: This type of aircraft typically would not be equipped for icing conditions.

11.0 AIRCRAFT APPRAISERS COMMENTS

This aircraft was delivered new from the factory and imported in to Canada, received its original airworthiness certificate in 10/26/1978 and is approximately 34 years old. The records show it was based in the province of Ontario all this time.

This aircraft has all its log books from the date it was new, and they are comprehensive and very well organized.

The last weight and balance on record for the aircraft is Amendment #9 dated 09/04/2012. The gross weight of the aircraft was originally 2,300 lbs; however, that increased to 2,550 lbs with the incorporation of the Penn Yan STC that involved installation of a Lycoming O-360-A4M. The empty weight is 1,550.5 lbs with a useful load of 999.5 lbs

This aircraft, C-GABC, was personally inspected on 02/26/2013 by Gary Gaudreau, member of the National Aircraft Appraisers Association, at the [REDACTED] Airport, located at [REDACTED], Ontario, Canada.

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.

12.0 APPRAISAL COMPUTATION

Average Green Airframe Value **\$10,100**

Additions

Add for Airframe Condition \$808

Add for Airframe Low Total Time \$0

Add for Annual and Mandatory Inspection \$378

Add for Exterior Paint Value \$5,500

Add for Interior Value \$8,000

Add for Airframe & Engine Modifications \$9,440

Add for Engine(s) Residual Value \$5,143

Add for Propeller(s) Residual Value \$0

Add for Time-Limited Components \$0

Add for Avionics Value \$4,725

Add for De-Ice Systems Value \$0

Add for Additional Equipment \$500

Total Additions **\$34,495**

Deductions

Deduct for Airframe Condition \$0

Deduct for Airframe High Total Time \$0

Deduct for Damage History \$-303

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 **\$-303**

Based on the above, the Market Value of C-GABC is: \$44,292

13.0 CERTIFICATE OF APPRAISAL

The information herein has been prepared from many sources and believed to be correct. AVIATION BUSINESS SUPPORT 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 02/26/2013. The value expressed in this report is valid only on the effective date of this report. The report was written on 03/03/2013.

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



Gary Gaudreau, President
Certified Aircraft Appraiser

AVIATION
BUSINESS SUPPORT INC.

CERTIFICATE OF APPRAISAL

*A VISUAL EXAMINATION AND LOGBOOK ANALYSIS
WAS PERFORMED ON FEBRUARY 26, 2013
ON AIRCRAFT C-GABC
AT THE [REDACTED] AIRPORT,
[REDACTED], ONTARIO*

*IT IS THE OPINION OF THIS APPRAISER THAT
THE RETAIL VALUE OF THE ABOVE AIRCRAFT IS*

\$44,292.00

*Forty Four Thousand Two Hundred and Ninety Two Dollars and No Cents
THIS APPRAISAL IS VALID ONLY WHEN
ACCOMPANIED BY WORK SHEET NUMBER*

20130999C-GABC

Gary Gaudreau
Appraiser Certification Number 20130999C-GABC
Stated value in US Dollars