

NATIONAL AIRCRAFT APPRAISERS ASSOCIATION
AIRCRAFT APPRAISAL REPORT

Client: Scott Van Horn
Company: Van Horn Auctions
Address: 26895 Aliso Creek Road B #569
N/A
Aliso Viejo, CA 92656-5301

Attention: Scott Van Horn
Phone: (949) 206-2525

The intended users of this aircraft appraisal report are:

Barry Mitnik

This aircraft appraisal report should not be disseminated to anyone other than the intended users without the permission of the client.

Aircraft Identification

Make: PIPER AIRCRAFT COMPANY **Model:** PA 31 350 - Chieftain

Serial No: 31-8152002 **Reg. No.:** N400JM **Yr. Mfg.:** 1980

Type of Aircraft: Multi-Engine Turbo Piston Cabin Class

Airframe Total Time: 15409 Hrs. **No. Landings:** N/A **Cycles:** N/A

Airframe Condition: Good

Log Books in Aircraft Appear: Original

Comments: The airframe has a high total time, but is in good condition. This aircraft has not been in service since the last annual ran out in September of 2005. All doors and windows fit well.

There are 3 airframe logbooks.

Logbook #1 starts on 9/30/80 and ends on 9/16/93 with 9671.2 hours.

Logbook #2 starts on 10/28/93 with 9679.6 hours and ends on 6/27/02 with 12835 hours.

Logbook #3 starts on 7/05 with 13000 hours and ends on 7/2/05 with 1504.2 hours.

There have been tach and Hobbs changes over the years with total time calculated and noted in the airframe logbooks. The total times noted in this report look to be accurate to this appraiser.

All airworthiness directives were complied with through the last annual on 9/15/04.

The airworthiness and registration certificates were with the aircraft. There is a photograph of these documents on the CD supplied with this report.

Maintenance Status

Maintenance Annual Date: 9/15/04

On Progressive Inspection: No

Comments: This aircraft was maintained under FAA part 135 using annual and 100 hour inspections.

Time Life Limited Systems: No **Cycle Life Limited Systems:** No

Comments: N/L

Service Bulletin Status: Some Service Bulletins were complied with.

AD's Complied With: No

Estimated Cost for AD's Compliance: 0

Tires Condition: Good

Type Brakes: disc

Anti-Skid: No

Exterior Paint Condition: Below Average

Repaint Date: Unknown

Repainted By: unknown

Comments: N/L

Interior Condition: Below Average

Cabin Configuration: Passenger and Cargo

Cockpit Condition: Below Average

Panel Layout: Average

Pressurized Cabin: No

Window Condition: Average

Comments: Comments: There is an interior for the aircraft, but is not installed at this time. There are pilot and co-pilot seats and 6 passenger seats finished in brown fabric. It is in fair condition and is serviceable.

Airframe Modifications

None known or reported.

Damage History

Current Damage: None Listed

Historical Damage: None Listed

Engines & Props

Engine Manufacturer: Lycoming

Model: TIO-LTIO-540-J2BD

Engine Type: Piston Turbo

Engine Fire Detection: No

Engine Fire Bottles: No

Thrust Reversers: No

Engine #1 Serial No: N/A

Time Since Overhaul to New Engine Limits: N/A Hrs.

Engine Overhauled By: Unknown

Recommended TBO: 2000 Hrs.

Comments: No engine/no core

Propeller Make: N/A

Model: N/A

Number of Blades: N/A

TSO/NEW: N/A Hrs.

Date O/H: N/A

Serial Number: N/A

Engine #2 Serial No.: 0000

Time Since Overhaul to New Engine Limits: 2000 Hrs.

Engine Overhauled By: Unknown

Recommended TBO: 2000 Hrs.

Comments: No engine/no core

Propeller Make: N/A

Model: N/A

Number of Blades: N/A

TSO/NEW: N/A Hrs. **Date O/H:** N/A **Serial Number:** N/A

Engine Modifications

None known or reported.

Known Maintenance Problems with Engine(s): No engine or prop cores

Estimated Cost to Repair: \$33,700

General Engine Comments: N/L

Instrumentation

Full Panel: No

Dual Panel: No

Panel Configurations: Average

Panel Condition: Average

IFR Equipped: No

Comments:

Avionics

Type of Avionic: ADF

Mfg: COLLINS

Model: ADF 650 A

Type of Avionic: COMM

Mfg: COLLINS

Model: VHF 251

Type of Avionic: DME

Mfg: KING

Model: KN 64

Type of Avionic: TRANSPONDERS

Mfg: COLLINS

Model: TDR 950

Type of Avionic: STRIKEFINDER

Mfg: INSIGHT

Model: STRIKEFINDER

Type of Avionic: NAV

Mfg: COLLINS

Model: VIR 351

The Avionics On This Aircraft Are Considered To Be: Below Average

Additional Equipment

Dual Controls: Yes	Type: Yoke
Stall Warning System: Yes	Stick Shaker: No
Rotating Beacon: No	Strobe Light: Yes
Taxi Lights: No	Navigation Lights: Yes
Long Range Fuel: No	Fuel Qty: 182
Single Point Refuel: No	
Toilet: No	Lavatory: No
Galley: No	Cabinetry: Yes
Other Equipment: None	
Comments: N/L	

De-Icing Systems

Known Ice System: Yes	Ice Lights: No
Prop De-Ice: No	De-Ice Type: None
Wing Tail Boots: Yes	Boots Condition: Below Average
Windshield De-Ice: No	Windshield Wipers: Left Only
Jet Intake De-Ice: No	Pitot Heat: Yes
Comments: N/L	

Aircraft Appraisers Comments

This appraiser was directed by the bank to generate a salvage value for this aircraft. In this appraiser's opinion this aircraft could go either way as salvage or repaired and put back into service. The engine and propeller cores are available.

This aircraft, N400JM, was personally inspected on 3/14/07 by Tony Huckaba, member of the National Aircraft Appraisers Association at Front Range Airport, located at Watkins, Adams County, Colorado.

Appraisal Computation

Average Green Aircraft Value \$74,330

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	\$0
Add for Interior Value	\$0
Add for Airframe & Engine Modifications	\$0
Add for Engine(s) Residual Value	\$0
Add for Propeller(s) Residual Value	\$0
Add for Avionics Value	\$7,640
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$0

Total Additions =====
\$7,640

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Damage History	\$0
Deduct for Engine and Propeller Cores	-\$33,700
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 =====
-\$33,700

Based on the above, the computed salvage value of N400JM is **\$48,270**

NATIONAL AIRCRAFT APPRAISERS ASSOCIATION

The information herein has been prepared from many sources and believed to be correct. The National Aircraft Appraisers Association and do 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 Airworthiness Directives, damage and maintenance history, along with other required inspections. All aircraft records were presumed to be authentic, unaltered, and signatures and inspections therein by persons designated and appropriately licensed. AD compliance was attested to by referencing the date of last Annual Inspection or other appropriate Inspection.

In the event of error or omission, the liability of the 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 an officer or current Member of the Association.

Tony Huckaba
Certified Aircraft Appraiser

*National Aircraft
Appraisers Association
Certificate of Appraisal*

A visual inspection and log book analysis was performed 3/14/07 on the aircraft N400JM at: Front Range Airport, located at: Watkins, Colorado. It is the opinion of this appraiser that the salvage value of the above aircraft is:

\$48,270

This appraisal is valid when accompanied by appraisal work sheet number #20070322N400JM and signed by an Aircraft Appraiser Certified by the National Aircraft Appraisers Association.

SIGNED

**Tony Huckaba
CERTIFIED AIRCRAFT APPRAISER**