

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: 31-7952133 **Reg. No.:** N45EC **Yr. Mfg.:** 1979

Type of Aircraft: Multi-Engine Turbo Piston Cabin Class

Airframe Total Time: 13790.3 Hrs. **No. Landings:** N/A **Cycles:** N/A

Airframe Condition: Good

Log Books in Aircraft Appear: Original

Comments: The airframe has a fairly 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. The left flap was removed from the airframe due to hanger rash dents, but easily repaired. All doors and windows fit well.1

There are 4 airframe engine logbooks.

Logbook #1 starts on 5/30/79 with the N# 3522S and ends on 3/17/88 with 3814.3 hours.

Logbook #2 starts on 5/6/88 with N# 45EC and 3946.1 hours and ends on 4/15/94 with 7387.9 hours.

Logbook #3 starts on 6/11/94 with 7479 hours and ends on 7/19/02 with 11599.06 hours.

Logbook #4 starts on 7/31/02 with 11693.7 hours and has the last entry on 2/9/05 and 13790.3 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 9/1/2004.

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 Due Date: 9/2005 **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: N/L **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: 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 light blue leather. 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: No engine/no core

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

Engine Overhauled By: Unknown

Recommended TBO: N/A Hrs.

Comments: No core

Propeller Make: No props/no cores **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.: No engine/no core

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

Engine Overhauled By: Unknown **Recommended TBO:** N/A Hrs.

Comments: 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 engines or prop cores.

Estimated Cost to Repair: \$33,700 for cores

General Engine Comments: The engines and props were removed for overhaul and are not now with the aircraft.

Instrumentation

Full Panel: No

Dual Panel: No

Panel Configurations: Poor

Panel Condition: Average

IFR Equipped: Yes

Comments: N/L

Avionics

Type of Avionic: COMM

Mfg: COLLINS

Model: VHF 251

Mfg: COLLINS

Model: VHF 251

Type of Avionic: GPS

Mfg: KING

Model: KLN 90 B

Type of Avionic: DME

Mfg: KING

Model: KN 65

Type of Avionic: TRANSPONDERS

Mfg: GARMIN

Model: GTX 327

Type of Avionic: ADF

Mfg: COLLINS

Model: ADF 650 A

Type of Avionic: NAV

Mfg: COLLINS

Model: VIR 351

Mfg: COLLINS

Model: VIR 351

Type of Avionic: INTEGRATED FLIGHT CONTROL SYSTEMS

Mfg: BENDIX

Model: KFC 200

Type of Avionic: WEATHER RADAR

Mfg: BENDIX

Model: RDR 2000

Type of Avionic: MULTI FUNCTION DISPLAY

Mfg: BENDIX

Model: KMD 550

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

Additional Equipment

Dual Controls: Yes

Type: Yoke

Stall Warning System: Yes

Stick Shaker: No

Rotating Beacon: Yes

Strobe Light: Yes

Taxi Lights: Yes

Navigation Lights: Yes

Long Range Fuel: No

Fuel Qty: 182

Single Point Refuel: No

Toilet: No

Lavatory: No

Galley: No

Cabinetry: No

Other Equipment: none

Comments: N/L

De-Icing Systems

Known Ice System: Yes

Ice Lights: No

Prop De-Ice: Yes

De-Ice Type: Electric

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 involved to generate a salvage value for this aircraft. As can be seen in the computations in this report, almost half the value is in the avionics. In this appraiser's opinion this is a better than salvage aircraft. The rebuilt engines and propellers are available.

This aircraft, N45EC, 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 \$73,830

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	\$37,600
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$0

Total Additions **=====**
\$37,600

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Damage History	\$0
Deduct for Airframe/Engine Maintenance Items	-\$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 N45EC is **\$77,730**

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 Senior Aircraft Appraiser

***National Aircraft
Appraisers Association
Certificate of Appraisal***

A visual inspection and log book analysis was performed 3/14/07 on the aircraft N45EC at: Front Range Airport, located at: Watkins, Colorado. It is the opinion of this appraiser that the salvage value of the above aircraft is:

\$77,730

This appraisal is valid when accompanied by appraisal work sheet number #20070322N45EC and signed by an Aircraft Appraiser Certified by the National Aircraft Appraisers Association.

SIGNED

**Tony Huckaba
CERTIFIED AIRCRAFT APPRAISER**