



**NATIONAL AIRCRAFT APPRAISERS ASSOCIATION
CERTIFIED APPRAISAL REPORT**



**1990 KING AIR C90A NXXXXX
PREPARED FOR AIR APPRAISAL COMPANY**

NATIONAL AIRCRAFT APPRAISERS ASSOCIATION
AIRCRAFT APPRAISAL REPORT

Client: Air Appraisal Company
Company: Air Appraisal Company
Address: 6049 Windy Hollow Court
Loveland, Ohio 45140

Attention: Rob Adsem
Phone: 513-683-2140



Aircraft Identification

Make: BEECH AIRCRAFT COMPANY

Model: C90A - King Air

Serial No: LJ-XXXX

Reg. No.: NXXXXX

Yr. Mfg.: 1990

Type of Aircraft: Multi-Engine Prop-Jet

Airframe Total Time: 5189 Hrs.

No. Landings: 4430

Airframe Condition: Good

Log Books in Aircraft Appear: Original

Comments: Aircraft logbooks and other documentation were present and examined at the time of appraisal, and appear to be original and complete. The logbooks consist of 2 aircraft logs, 2 engine logs, 2 propeller logs, and a large binder containing the ADLog system, entries which begin May 8, 2002. The logbooks are neatly contained in a large tupperware-type box. All maintenance entries are neat and legible, written in English. There is no evidence of foreign ownership throughout the aircraft's history.

Aircraft Logs:

- #1 October 13, 1990 - November 22, 1999
- #2 March 2, 2000 - May 8, 2002
- #3 May 8, 2002 - Present

Engine Logs:

Serial #PCEXXXXX

- #1 September 17, 1990 - May 8, 2002
- #2 May 8, 2002 - Present

Serial #PCEXXXXX

- #1 September 17, 1990 - May 8, 2002
- #2 May 8, 2002 - Present

Logbook entries and FAA reports indicate the presence of damage repairs. These events occurred in 1998 and 2004, and are described in the Damage History section below.



Most Recent Inspection: October 2005

On Inspection Program: Yes

Comments: The aircraft is in sound mechanical condition, overall. The aircraft is maintained under Anoka Air Charter's Approved Airworthiness Inspection Program (AAIP). This form of inspection program allows the operator to follow maintenance procedures which meet or exceed

all FAA and Manufacturer requirements on an on-going basis. All procedures and inspection intervals are spelled out in the Program Manual which are very similar to the Beechcraft King Air C90A Maintenance Manual. Anoka Air Charter uses an in house computer generated spreadsheet to track all required maintenance items, including Life Limited Parts, scheduled maintenance items, and Airworthiness Directive and Service Bulletin compliance.

The Wing Bolt Inspection was complied with on October 25, 2005. The Transponder/Pitot-Static/Altimeter check was accomplished on October 25, 2004. The next Phase Inspection is due at 5042.4 hours ACTT. The most recent Weight & Balance is dated November 8, 2004, and shows an aircraft Basic Empty Weight of 6803.8 pounds.

Inspection Status:

OPERATION	REQ. EVERY	LAST COMPLIED	NEXT DUE
PHASE 1	800 HRS	4861.1 HRS	5642.4 HRS
PHASE 2	800 HRS	5042.4 HRS	5842.2 HRS
PHASE 3	800 HRS	4461.4 HRS	5242.4 HRS
PHASE 4	800 HRS	4659.8 HRS	5442.4 HRS
200 HOUR LUBE	200 HRS	5042.4 HRS	5242.4 HRS
400 HOUR LUBE	400 HRS	5042.4 HRS	5442.4 HRS

Aircraft Condition: The entire exterior of the aircraft was examined, beginning at the cabin entry door and moving counter-clockwise.

The entry door fits flush with the fuselage when closed. The door seal is in very good condition. The door latches operate smoothly and engage properly. The door stairs are in average condition, showing some wear. There are cracks present in the plastic door trim around some of the screw heads (figure 1). The door cables are secure and in good condition.

The horizontal and vertical stabilizers are in good condition, with no damage present. The aircraft data plate is present on the left side of the fuselage tail section, and the aircraft serial number was verified. The tail mounted beacon is secure.

The flaps are secure with no excess movement. The ailerons are secure, and move freely with no binding noted. The wingtip strobe and navigation light lenses are secure. The upper surface of the wings are in very good condition with no evidence of hail damage. There does not appear to be any significant dents or damage to the leading edges hidden by the deice boots. The fuel caps are secure and flush with the upper wing surface.

The engine nacelles are in good condition with no damage present. All access doors are secure and flush. There are no fluid leaks noted around either engine. The exhaust stacks are secure and in good condition. The inboard exhaust stack on the left engine has been repaired with welding (figure 2). The prop spinners are polished and in excellent condition. The props are in good condition, with no significant nicks or dents in the leading edges. The paint is well worn from the prop leading edges, however (figure 3). The engine air inlets are in good condition and are unobstructed.

The main and nose landing gear are in good condition. The tires are in average condition, showing even wear and no cord. The gear doors are secure. There are no fluid leaks present around any of the landing gear.

The nosewheel mounted taxi and landing lights are secure and the lenses are clear. The radome is secure and in very good condition. The windshield is in very good condition. The dual windshield wipers are secure and park in the proper position. The nose baggage door fits flush with the fuselage when closed.

All antennae and static wicks are secure. With the exception of a very small dent on the right side nose (figure 4), likely caused by shedding prop ice, there is no evidence of present damage. Past damage repairs appear to have been professionally done, leaving no easily visible indication of the repairs made. Upon a visual, cursory inspection, there is no indication of surface corrosion on any aircraft surface.

Time Life Limited Systems: Yes

Cycle Life Limited Systems: Yes

Comments: Numerous Time and Cycle Life Limited Systems apply to the aircraft and engines.

Service Bulletin Status: Logbooks indicate compliance with some Service Bulletins.

AD's Complied With: Yes

Estimated Cost for AD's Compliance: N/A

Tires Condition: Good

Type Brakes: Cleveland

Anti-Skid: No

Exterior Paint Condition: Very Good

Repaint Date: April 6, 1998

Repainted By: Cimarron Aircraft Corp.

Comments: The aircraft was last painted approximately 7 ½ years ago. The base coat is White Jet Glo. The paint scheme consists of 4 stripes which are done in Tan, Red, and Black Acry Glo.

From a distance, the paint has a glossy appearance. Even upon close inspection, the paint exhibits a nice sheen. Although the paint application shows some deterioration in the normal high wear areas, it is in very nice condition, overall. The lines and numbering are crisp and clean. The workmanship is very good, with no drips, pooling, or overspray present.

Although the paint is in nice condition overall, there are numerous areas where the paint is worn. The wing leading edges show abrasion wear (figure 5). There are small areas of peeling paint on the wing trailing edges (figure 6). The paint is worn around many of the screwheads throughout the airframe (figure 7). The paint on the upper and lower wing surface shows discoloration aft of the engine exhaust stacks, which is common for this King Air model.

The paint is adhering well to the main fuselage and wing sections, and continues to adequately protect the airframe.



Interior Condition: Good

Cabin Configuration: Passenger

Cockpit Condition: Good

Panel Layout: Good

Pressurized Cabin: Yes

Window Condition: Good

Comments: The interior is configured in an corporate passenger configuration, allowing for seating of up to 6 passengers and 2 crew members. There are two sets of facing club seats, an individual, side-facing seat on the copilot's side of the aircraft, and a belted potty seat which can be occupied by a passenger. The cabin is equipped with two executive writing tables, tinted windows, refreshment center cabinetry, and an electric flushable toilet.

The cabin was last refurbished in 1997. The leather seats are mocha in color. The carpet is beige wool, and the headliner is oyster wool. The workmanship is very good overall, with the interior beginning to show the signs of wear that are expected with an aircraft that is operated in charter operations.

The seats are in good condition with no tears or stains present. The seams are straight and tight. The armrests are slightly worn (figure 8). The seatbelts are in good condition. The carpet is in average condition, showing some wear in the form of frayed edges and slight compaction along the aisle. The headliner is in excellent condition. The sidewalls are in very good condition except near the entry door, where the sidewall is separating slightly from the airframe (figure 9). The writing tables are in very good condition, and they extend and stow smoothly and easily. The tintable cabin windows are in good condition with no significant scratches present.



Airframe Modifications

Date of Modification: January 8, 1993

Modification: Cleveland Brake Conversion Kit STC #SA619GL

Damage History

Current Damage: None Listed

Damage Event: May 11, 2004 **Extent of Damage:** Minor

Narrative: ON MAY 11, 2004, AT 1904Z (1404 LOCAL), A BEECH C90A OWNED BY PELLCO, INC. AND OPERATED BY ANOKA AIR CHARTER, DEPARTED THE LEFT SIDE OF RUNWAY 34 WHILE LANDING AT THE ROSEAU MN AIRPORT ON A NONSCHEDULED PART 135 CARGO FLIGHT. IFR CONDITIONS PREVAILED, A FLIGHT PLAN WAS FILED. THE AIRCRAFT RECEIVED MINOR DAMAGE, THE ONE CREW MEMBER WAS UNINJURED. THE PIC HOLDS A COMMERCIAL CERTIFICATE (SEL, MEL) WITH INSTRUMENT RATING. THE FLIGHT ORIGINATED AT OSCEOLA, WI (OEO) ON MAY 11, 2004 AT 1748Z (1248 LOCAL). THE WEATHER CONDITIONS AT ROSEAU THAT DAY WERE POOR AND VARIABLE. THE WINDS AT 1855Z WERE 050 AT 20 KTS, AT 1915Z THEY WERE 060 23 KTS GUSTING TO 28 KTS. THE RUNWAY CONDITIONS WHICH WERE NOT REPORTED TO THE PILOT WERE POOR. THERE WAS APPROX. 1/2 INCH OF STANDING WATER/SLUSH ON THE RUNWAY WHICH WAS LATER NOTAMED BY THE AIRPORT MANAGER. THE AIRPORT MANAGER WAS NOT AWARE OF THE STANDING WATER/SLUSH UNTIL HE WENT OUT ON THE RUNWAY WITH THE PILOT TO INSPECT THE RUNWAY LIGHTS.

Damage Event: July 14, 2004 **Extent of Damage:** Minor

Narrative: JUST AFTER TOUCHDOWN NXXXXX STRUCK AND KILLED TWO DEER WHICH HAD BOLTED ONTO RUNWAY. APPEARS THAT DEER WERE STRUCK BY NOSEWHEEL TIRE. LIMITED MINOR DAMAGE TO NOSEGEAR DOORS. NOSE STRUT SHIMMY DAMPENER TORN LOOSE. RADIO ANTENNAE DAMAGED AT BOTTOM MID-FUSELAGE. NO OTHER DAMAGE APPARENT. AIRCRAFT WAS OPERATING UNDER FAR PART 91 RULES.

Damage Event: November 7, 1997 **Extent of Damage:** Moderate

Narrative: HY-VEE FOOD STORES CORP AIR TAXI STRUCK A UNITED A/L LAVA TRUCK, ACFT HAS SUBS DAMAGE. CHICAGO, IL. (4) THE AIRPLANE'S TAXI INSTRUCTIONS WERE TO TAXI FROM THE SIGNATURE RAMP DOWN DELTA TAXIWAY TO D1, TURN NORTH ON BRAVO TAXIWAY, CROSS THE BRAVO BRIDGE TO RUNWAY 32R. WHILE THE AIRPLANE WAS TAXIING THROUGH THE D-3 INTERSECTION, A UNITED AIRLINES LAVATORY TRUCK IMPACTED THE RIGHT ENGINE AND RIGHT PROPELLER PUSHING THE AIRPLANE APPROXIMATELY 10 FEET OFF OF THE TAXIWAY CENTERLINE. THE O'HARE LAW ENFORCEMENT DEPARTMENT ISSUED A VIOLATION TO THE DRIVER OF THE TRUCK FOR FAILING TO GIVE-WAY TO AN AIRCRAFT. THE UNITED AIRLINES LAVATORY TRUCK, NUMBER LT411, HAD UNDERGONE A 'B' MAINTENANCE CHECK ON SEPTEMBER 12, 1997. THE UNITED AIRLINES O'HARE OPERATING PROCEDURES FOR MOTOR VEHICLES STATED IN THE SECTION FOR YIELDING THE RIGHT-OF-WAY, 'NO PERSON SHALL OPERATE A MOTOR VEHICLE UNLESS HE YIELDS THE RIGHT-OF-WAY TO AIRCRAFT IN MOTION. TAXIING AIRCRAFT ALWAYS HAVE THE RIGHT-OF-WAY. THE O'HARE GROUND VEHICLE OPERATING REGULATIONS STATE, 'NO PERSON OPERATING A GROUND VEHICLE SHALL CROSS TAXIWAYS WITHOUT BRINGING THE VEHICLE TO A COMPLETE STOP AND OBSERVING GROUND AIRPLANE TRAFFIC IN ALL DIRECTIONS. TAXIING AIRCRAFT ALWAYS HAVE THE RIGHT-OF-WAY.' (-23) ON NOVEMBER 7, 1997 AT APPROXIMATELY 1235 CDT, BEECHCRAFT C-90, NXXXXX, PILOTED BY PIC KIRK SHULTICE AND SIC DONALD W. TODD WITH 3 PASSENGERS ON BOARD WAS STRUCK BY A UNITED AIRLINES SANITATION TRUCK WHILE OUTBOUND ON TAXIWAY DELTA AT CHICAGO O'HARE AIRPORT (ORD), CHICAGO, IL. THERE WERE NO INJURIES TO THE OCCUPANTS OF N200HV WHICH INCURRED SUBSTANTIAL DAMAGE.

Repairs: Numerous repairs were required to the right engine firewall, nacelle, web assembly, and engine mounts. Additionally, repairs were made to the left landing gear and nose gear. The complete list of work completed is contained in the aircraft logbook, and is dated March 16, 1998.

Engines & Props



Engine Manufacturer: Pratt and Whitney **Model:** PT6A-21

Engine Type: Turboprop

Engine Fire Detection: Yes

Engine Fire Bottles: No

Prop Reversers: Yes

Prop Type: Constant Speed

Propeller TBO: 3000 Hrs.

Engine #1 Serial No: PCEXXXXX

Time Since New: 5189 Hrs.

HSI Completed By: Midwest Turbine Service

Recommended TBO: 8000 Hrs.

Comments: This engine is enrolled in the MORE Program, which extends the TBO to 8000 hours. It was enrolled in the program June 10, 2002. The engine was installed September 17, 1990. A prop strike/sudden stoppage inspection was completed by Atlantic Turbines on May 13, 2004.

Propeller Make: Hartzell

Model: HC-B3TN-3M

Number of Blades: 3

TSO/NEW: 844 Hrs.

Date O/H: June 2004 (new) **Serial Number:** BUA27974

Engine #2 Serial No.: PCEXXXXX

Time Since New: 5189 Hrs.

HSI Completed By: Midwest Turbine Service

Recommended TBO: 8000 Hrs.

Comments: This engine is enrolled in the MORE Program, which extends the TBO to 8000 hours. It was enrolled in the program June 10, 2002. The engine was installed September 17, 1990.

Propeller Make: Hartzell

Model: HC-B3TN-3M

Number of Blades: 3

TSO/NEW: 1345 Hrs.

Date O/H: April 2003

Serial Number: BUA21082

Engine Modifications

None known or reported.

Known Maintenance Problems with Engine(s): None

Estimated Cost to Repair: \$0

General Engine Comments: The engines were enrolled in the MORE program beginning June 10, 2002.

Instrumentation

Full Panel: Yes

Dual Panel: Yes

Panel Configurations: Good

Panel Condition: Good

IFR Equipped: Yes

Comments: The instrument panel is clean and in good condition. There is no damage to any of the controls, switches, or indicators. All instrument glass is clear.

Avionics

Type of Avionic: ADF

Mfg: COLLINS

Model: ADF 60A

Type of Avionic: COMM

Mfg: COLLINS

Model: VHF 22A

Mfg: COLLINS

Model: VHF 22A

Type of Avionic: NAV

Mfg: COLLINS

Model: VIR 32

Mfg: COLLINS

Model: VIR 32

Type of Avionic: DME

Mfg: COLLINS

Model: DME 42

Type of Avionic: RMI

Mfg: COLLINS

Model: RMI 30

Type of Avionic: TRANSPONDERS

Mfg: COLLINS

Model: TDR 950

Mfg: COLLINS

Model: TDR 950

Type of Avionic: AUTOPILOTS

Mfg: COLLINS

Model: APS 65

Type of Avionic: HSI

Mfg: COLLINS

Model: PN 101

Type of Avionic: GPS

Mfg: KING

Model: KLN 90 B

Type of Avionic: WEATHER RADAR

Mfg: COLLINS

Model: WXR 270

Type of Avionic: COMPASS SYSTEMS

Mfg: COLLINS

Model: MCS 65

Mfg: COLLINS

Model: MCS 65

Type of Avionic: EGPWS

Mfg: KING

Model: KGP 560

Type of Avionic: FUEL FLOW COMPUTERS

Mfg: SHADIN

Model: DIGIFLOW TWIN

Type of Avionic: TELEPHONE

Mfg: GLOBAL WULFSBERG

Model: FLITEFONE VI

Type of Avionic: EFIS

Mfg: COLLINS

Model: EFD 84

Type of Avionic: ALTIMETER

Mfg: UNITED

Model: 5506S

Type of Avionic: ALTITUDE ALERTER

Mfg: UNITED

Model: 5506L

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

Aux Fuel Qty: N/A

Single Point Refuel: No

Toilet: Yes

Lavatory: No

Galley: No

Cabinetry: Yes

Other Equipment: Cleveland Wheels and Brakes, Dual Airstair Cables, Dual Cabin Fire Extinguishers, 22 cu. ft. Oxygen, Pilot IVSI, Auto-Feather System, Vertical Tail Illumination Lights, Recognition Lights, 3-Light Strobe System, Aft Wood Dividers and Sliding Doors with Private Flushing Electric Toilet, 4th Cabin Window.

De-Icing Systems



Known Ice System: Yes

Ice Lights: Yes

Prop De-Ice: Yes

De-Ice Type: Electric

Wing Tail Boots: Yes

Boots Condition: Good

Windshield De-Ice: Yes

Windshield Wipers: Left & Right

Jet Intake De-Ice: Yes

Pitot Heat: Yes

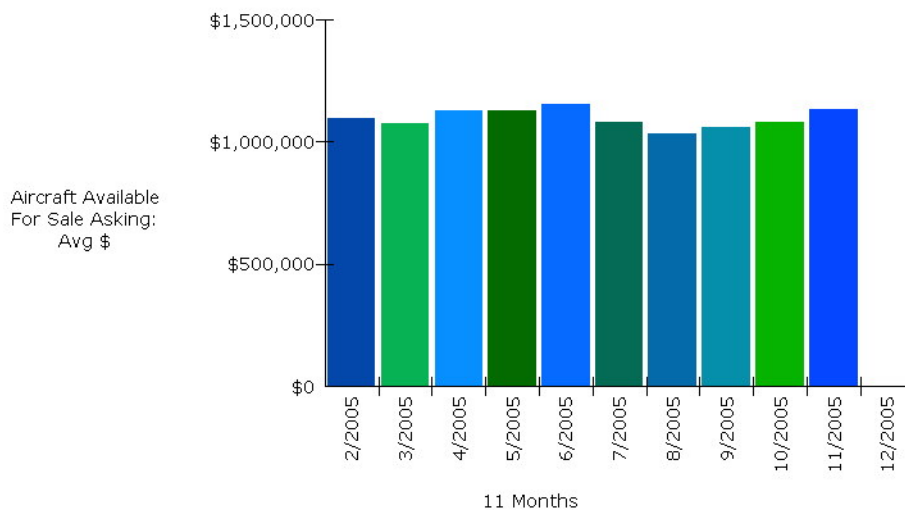
Comments: This aircraft is properly equipped for flight into known icing conditions. The pneumatic wing and tail deice boots are in good condition. The boots are shiny and supple, and are adhering well to the leading edges. There is a business card sized patch on both the right horizontal stabilizer, and the vertical stabilizer (figure 10). These patches are adhering well, with only slightly separated edges. The prop deice boots are in good condition and are adhering well.

King Air C90A Market

The King Air C90A model was built as an improvement to the C90-1 model. Changes included redesigned engine cowlings, landing gear retraction, and electrical systems. It also adopted the F90-1 pressurization and heating systems. The new engine cowlings yield improvements in cruise speed and rate of climb. The C90A began production in 1984 with serial number LJ-1063 and continued through 1992 with serial number LJ-1299.

Over the past year, the King Air market has seen only slight deviations in sales prices. Although the current inventory of C90As has inched up in recent months, the market asking prices have not reacted negatively. Currently, there is an increased interest in turboprop aircraft due to the high fuel costs associated with comparable sized corporate jets.

As of the beginning of December 2005, there were 20 King Air C90As listed for sale. The asking prices of these aircraft range from \$760,000 to \$1,695,000 with the average asking price at \$1,132,333. Over the past 12 months, the average number of days on the market was approximately 255 days. Average total airframe time for the aircraft on the market is 5200 hours.



*Courtesy of JetNet

Aircraft Appraisers Comments

This aircraft and all available documents were physically examined on the ramp of Fargo Jet Center at Hector International Airport, in Fargo, North Dakota. The Aircraft was issued its Standard Airworthiness Certificate on October 13, 1990.

This aircraft is currently used in charter operations with Anoka Air Charter. The aircraft is in good physical condition, overall. It appears to be well maintained under Anoka Air Charter's AAIP, with regular and timely inspections, and clear, legible maintenance entries. The aircraft interior and exterior show normal wear, with no major areas of concern. The aircraft and engine total times are average when compared with the overall King Air fleet.

The only detractor to the Fair Market Value of this aircraft lies in the Damage History. Unfortunately, this aircraft has experienced three separate incidents which qualify as damage events. The most recent events are fairly minor in nature, not requiring any major structural repairs. The incident that occurred in 1997 was more destructive, and will cause concern for potential future buyers. Although many of the damaged parts were replaced, the repaired parts, as well as the damage stigma remains, and will cause this aircraft to be considered less valuable when compared to comparable aircraft with no damage history.

The aircraft has excellent, well documented maintenance history. The enrollment of the engines in the MORE program helps to increase the overall value of the aircraft by stretching out the depreciation time of the engine values.

This aircraft, NXXXXX, was personally inspected on December 28, 2005 by Rob Adsem, member of the National Aircraft Appraisers Association at Hector International Airport, located at Fargo, Cass County, North Dakota.



FIGURE 1



FIGURE 2



FIGURE 3



FIGURE 4



FIGURE 5



FIGURE 6



FIGURE 7



FIGURE 8

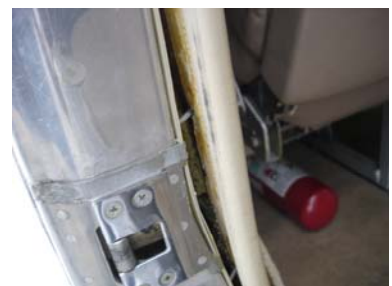


FIGURE 9



FIGURE 10

Appraisal Computation

Average Green Aircraft Value \$621,350

Additions

Add for Airframe Condition	\$74,560
Add for Airframe Low Total Time	\$0
Add for Annual and Mandatory Inspection	\$1,970
Add for Exterior Paint Value	\$15,400
Add for Interior Value	\$22,500
Add for Airframe & Engine Modifications	\$0
Add for Engine(s) Residual Value	\$112,440
Add for Propeller(s) Residual Value	\$7,000
Add for Avionics Value	\$126,500
Add for De-Ice Systems Value	\$8,400
Add for Additional Equipment	\$0
	=====
Total Additions	\$368,770

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Damage History	-\$42,140
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	-\$42,140

Based on the above, the computed retail value of N7XXXXXX is: \$947,980

NATIONAL AIRCRAFT APPRAISERS ASSOCIATION

The information herein has been prepared from many sources and believed to be correct. The National Aircraft Appraisers Association and Air Appraisal Company 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.

The following extraordinary assumption was made. All aircraft records were assumed to be authentic, and unaltered unless specific comments indicate otherwise. Signatures attesting to and inspections detailed therein were assumed to be entered by persons designated and appropriately licensed to make the entries. AD compliance was attested to by referencing the date of last annual inspection or other appropriate inspections. No hypothetical conclusions were made.

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 **12/28/2005** and the expiration date of this report is **03/28/2006**. This report was written on **1/02/2006**.

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 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.

Rob Adsem
Senior Certified Aircraft Appraiser

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

A visual inspection and log book analysis was performed December 28, 2005 on the aircraft NXXXXX at: Fargo Hector International Airport, located at: Fargo, North Dakota. It is the opinion of this appraiser that the fair market value of the above aircraft is:

\$947,980

This appraisal is valid when accompanied by appraisal work sheet number #20051231NXXXXX and signed by an Aircraft Appraiser Certified by the National Aircraft Appraisers Association.

SIGNED

**Rob Adsem
CERTIFIED AIRCRAFT APPRAISER**