



AIRCRAFT APPRAISAL REPORT

Conducted in conformity with the
Uniform Standards of Professional Appraisal Practice

This Appraisal inspection and report is not, nor is it intended to be a substitute for a pre-purchase or in depth technical inspection of the subject aircraft

Effective Date of Appraisal 01st October 2022

Valuation opinion valid for 90-days as at the effective date of Appraisal subject to no significant change in status of the aircraft as inspected.

Aircraft Identification

1968 Piper PA28-180 Cherokee D - ZS-FZI

Prepared on behalf of

NRE Auctioneers and Property Practitioners



Aircraft Assessing Company (Pty) Ltd
Reg No 2002/004405/07
PO Box 944, Broederstroom, 0240
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Director: P Leaker



CERTIFICATIONS

Aircraft Appraisal Report - ZS-FZI

Conducted in conformity with the Uniform Standards of Professional Appraisal Practice

I certify that to the best of my knowledge and belief:

- A. The statement of facts contained in this report is 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 aircraft 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. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- H. I have made an examination of the property that is the subject of this report.
- I. No one provided significant professional or personal property appraisal assistance to the person signing this certification and report.
- J. Other than an Appraisal Inspection carried out on the 09th February 2021 on behalf of First National Bank, I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the 3-year period from the date of this assignment on the 01st October 2022.

A handwritten signature in blue ink, appearing to read "Paul Leaker", is positioned above the printed name and title.

Paul Leaker PSCA NSCA
Senior Certified Aircraft Appraiser
Aircraft Assessing Company (Pty) Ltd



AIRCRAFT APPRAISAL REPORT

Client: NRE Auctioneers and Property Practitioners

Attention: Mr Hennie Gouws

This appraisal report is intended to be used by: NRE Auctioneers and Property Practitioners and/or their Holding, Subsidiary, Associated or Joint Venturing Companies.

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.

The purpose of this appraisal report is to form an opinion of the Market Value of the subject aircraft in South African Rand for commercial purposes. For 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 licensed A&P Mechanic / Aircraft Maintenance Engineer who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing any sale or purchase.

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. The subject aircraft is assumed to be airworthy to local South African Civil Aviation Authority standards and capable of being operated and flown on the effective date of the report under the South African Civil Aviation Authority Standard Normal Category (Aeroplane) unless the appraiser has reason to believe that it is not. In that case an explanation is included within the report.
- C. Determination whether the Sales Comparison, 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. This appraiser feels that use of the Cost or Income approaches to valuation would result in an inaccurate result.
- D. Determination of Market Value of the aircraft.
- E. The appropriate research that included many sources including but not limited to aircraft advertised for sale, published value information, and the use of proprietary databases.
- F. The preparation of this summary appraisal report.
- G. The registered owner of the aircraft was established using the South African Civil Aviation Authority issued Certificate of Registration. It appears that the ownership does not have a bearing on the value of this aircraft. The registered owner is assumed to have full and legal title to the aircraft, and it is further assumed that the registered owner has the unconditional power to dispose of the property as it sees fit.



1 Aircraft Details and Physical Condition		
A	Inspection Date:	01 st October 2022
B	Effective Date:	01 st October 2022
C	Inspection Location:	Ferreira Aviation Hangar - New Tempe Airfield, Bloemfontein, Free State
D	Appraiser:	Paul Leaker - Senior Certified Aircraft Appraiser PSCA NSCA
E	Inspector:	Paul Leaker - Senior Certified Aircraft Appraiser PSCA NSCA
1.1	Make:	Piper Aircraft Corporation
1.2	Model:	PA28-180 Cherokee D
1.3	Serial Number:	28-4718
1.4	Registration:	ZS-FZI
1.5	Current Registered Owner:	Westline Aviation (Pty) Ltd
1.6	C of A Category:	Standard Normal Category (Aeroplane)
1.7	C of A Category Special Conditions:	None
1.8	SACAA Registered Mortgage:	Unknown
1.9	Airframe Hours:	6726.6 hours (Airframe Actual)
1.10	Airframe Hours Comment:	Airframe hour and Tachometer hours match.
1.11	Aircraft Status:	Not Airworthy - The Aircraft is outside of its maintenance cycle. The Release to Service expired on 06-May-22
1.12	Airframe Condition:	Good
1.13	Airframe Configuration:	Standard Passenger
1.14	Exterior Navigation / Position Lights:	Port (Red) - Unable to test - Battery dead Starboard (Green) - Unable to test - Battery dead Tail (White) - Unable to test - Battery dead



1.15	Tail Fin Anti-Collision Light:	Unable to test - Battery dead	
1.16	Landing Lights:	Unable to test - Battery dead	
1.17	Instrument Panel Lighting:	Unable to test - Battery dead	
1.18	Stall Warning:	Unable to test - Battery dead	
1.19	Nose Gear Tyre Condition:	Good	
1.20	Nose Gear Assembly Condition:	Good - No leaks or pitting visible	
1.21	LH Main Gear Tyre Condition:	Very Good	
1.22	LH Main Gear Assembly Condition:	Good - No leaks or pitting visible	
1.23	RH Main Gear Tyre Condition:	Good	
1.24	RH Main Gear Assembly Condition:	Good - No leaks or pitting visible	
1.25	LH Brake Condition:	Very Good	
1.26	RH Brake Condition:	Very Good	
1.27	Exterior Paint Condition:	Good	
1.28	Exterior Paint Condition Comment:	<ul style="list-style-type: none"> • Stone chips on wing leading edges. • Minor paint lifting on R/H inner wing. • Paint loss on R/H Stabilator upper surface. 	
1.29	Interior Condition:	Pilots Seat L/H	Good
		Co-Pilot Seat R/H	Good
		Passenger Seats	Good
		Floor Covering	Good
		Cockpit Trim Panels	Good
		Cabin Trim Panels	Good



		Instrument Panel Glare Shield	Good
		Roof Lining	Fair
		Seat Belt Webbing	Good
		Baggage Compartment	Good
		Pilots Sun Visors	Good
1.30	Interior Condition Comment:	Roof lining water and glue stained.	
1.31	Flight Deck Configuration:	Certified Single Pilot operation with full dual controls	
1.32	Instrument Panel Configuration:	Visual Flight Rules (VFR) - Day and Night	
1.33	Cabin Configuration:	3 x Passengers in 2 x standard side by side rear bench arrangement plus Co-Pilot seat.	
1.34	Air Conditioning:	Not installed	
1.35	Glazing Condition:	Windscreen L/H	Good
		Windscreen R/H	Good
		Left Cockpit Window	Good
		Left Cockpit Storm Window	Good
		Right Cockpit Door Window	Good
		Left Cabin Side Window	Good
		Left Cabin Rear Window	Good
		Right Cabin Side Window	Good
1.36	Glazing Comment:	Light scratching evident on all Perspex window surfaces.	



1.37	Instrument and Avionics Visual Condition:	Panel Surface - Good			
		Instrument Faces - Good			
		Avionics Controllers - Good			
		General Appearance - Good			
1.38	Aircraft Documentation:		DATE OF ISSUE	EXPIRY DATE	COMMENT
		Certificate of Registration	21-Jun-16	On transfer of ownership	Registered to Westline Aviation (Pty) Ltd
		Mass & Balance	23-Oct-18	22-Oct-23	No action required
		Flight Folio	Yes	Last entry 20-Feb-22 at 6726.6 Tach hours	No action required
		Certificate of Airworthiness	Initial Issue 02-Nov-07	30-Nov-22	No action required
		Flight Manual	Yes	N/a	SACAA approved 11-Feb-14
		Release to Service	07-May-21 at 6646.3 hours Tach	CALENDAR EXPIRED 06-May-22	Legal Requirement
		Radio Station License	01-Apr-20	31-Mar-23	No action required
		Compass Correction Card	07-May-21	EXPIRED 07-May-22	Legal Requirement
2 AVIONICS					
2.1	VHF Comm	1x	ICOM IC-A200		
2.2	ADF	1x	Bendix King KR87 TSO		
2.3	Transponder	1x	Bendix King KT76A		
2.4	Audio Panel	1x	Bendix King KA134 TSO		



3 EXTRA EQUIPMENT AND/OR MODIFICATION		
3.1	Laminar Flow Systems Speed Enhancement kit installed in accordance with STC SA 1487SO	
3.2	Flightcom 403 Intercom system installed	
4 DOCUMENTATION RESEARCH		
4.1	Log books confirmed:	Current SACAA Airframe, Engine and Propeller
4.2	Logbook Location as at time of inspection:	Ferreira Aviation - Tempe Airfield, Bloemfontein
4.3	Current Airframe Logbook:	Opened: 29-Oct-04 First Entry: 29-Oct-04 Hours: 4072.0 airframe Last Entry: 24-May-21 Hours: 6693.6 airframe
4.4	Current Engine Logbook:	Serial Number: L-8957-36A Opened: 29-Oct-04 First Entry: 29-Oct-04 Hours: 7711.25 / 0.0 SOH Last Entry: 24-May-21 Hours: 9106.58 / 1488.86 SMOH
4.5	Current Propeller Logbook:	Serial Number: 103225K Opened: 06-Feb-14 First Entry: 06-Feb-14 Last Entry: 24-May-21 Hours: 2111.5
4.6	Historical Airframe Logbook Number:	Not available for inspection and whereabouts unknown
4.7	Historical Engine Logbook:	Not available for inspection and whereabouts unknown
4.8	Historical Propeller Logbook:	Not available for inspection and whereabouts unknown
4.9	Date of manufacture:	1968 - Confirmed by manufacturers serial number
4.10	Last Scheduled Inspection:	50 hours inspection carried out by Ferreira Aviation AMO 133 on 24-May-21 at 6693.6 hours airframe.
4.11	Hours since last scheduled inspection:	33.0 hours
4.12	Damage history:	13-Aug-04 at 4072.0 hours



		<p>Landing accident resulting in major damage to airframe, engine and propeller. Aircraft repaired by Transvaal Aircraft Maintenance, Wonderboom.</p> <p>08-May-07 at 4288.95 hours Landing accident resulting in major damage to airframe, engine and propeller. Repaired by Transvaal Aircraft Maintenance, Wonderboom.</p> <p>11-Nov-13 at 4615.7 hours Landing accident resulting in major damage to airframe, engine and propeller. Repaired by Transvaal Aircraft Maintenance, Wonderboom.</p>
4.13	Repaint date:	Unknown
4.14	Interior Refurbishment:	07-Nov-07 by Flying Cushion AMO 573 with valid burn certificates
4.15	Equipment list:	Yes
5	ENGINE	
5.1	Engine Manufacturer:	Textron Lycoming
5.2	Engine Model:	O-360-A3A - 180hp
5.3	TBO:	2000 hours / 12-Years (See paragraph 5.11 of this section)
5.4	Serial number:	L-8957-36A
5.5	Time Since Overhaul:	1521.86 hours
5.6	Overhauled By:	Aero Engineering and Powerplant AMO 227 on 30-Jul-04
5.7	Total Time:	9139.58 hours
5.8	Time Remaining Before Overhaul:	478.14 hours subject to section 5.11 of this report.
5.9	Engine Blow Bye Readings as at 24-May-21:	70/80 - 74/80 - 72/80 - 72/80 - Very Good
5.10	Unscheduled Major Maintenance Carried Out:	<p>23-May-08 - Engine shockload inspection due to accident whilst installed in another aircraft. Shockload carried out by LAW Aero Engine Overhaul at 8136.3 hours total time and 425.05 since overhaul.</p> <p>Engine installed in this aircraft on 24-May-21</p>
5.11	12-Year Overhaul Exemption:	<p>As this engine was overhauled on the 30-Jul-04 the 12-year overhaul requirement is relevant. The SACAA has granted blanket exemption for the manufacturers 12-year calendar life overhaul requirement for Continental and Lycoming engines subject to compliance with Section</p>



		5- 5.1 paragraphs (a) through to (e) of AIC 18.19/06-12-22 for non-commercially operated Aircraft. This is a South African exemption for South African registered aircraft which may not apply to other countries with the relevance being that the engine may have to be overhauled if the aircraft is exported to another country at 12-years post overhaul or since new.
6	PROPELLER	
6.1	Propeller Manufacturer:	Sensenich
6.2	Model Designation:	76-EM8S5-O-60 - 2 x Blade Fixed Pitch
6.3	Serial Number:	103225K
6.4	TBO:	2000 hours or 72 months whichever occurs first
6.5	Time Since Mid-Life Inspection:	N/a
6.6	Mid-Life Inspection by:	N/a
6.7	Time Since Overhaul:	80.3 hours
6.8	Overhauled By:	Propeller Centre CC AMO 155 on 06-May-21
6.9	Total Time:	2111.5 hours
6.10	Blade Condition:	Very Good
7	APPRAISER'S COMMENTS	
	<p>The Aircraft presents as an average example of the type and year of manufacture.</p> <p>A fresh Mandatory Periodic Inspection is required.</p>	
8	SALEABILITY	
	<p>The salability scale is an opinion as to the potential ease or difficulty that may be experienced if the aircraft were offered for sale at the quoted value.</p> <p>It assumes that the aircraft is actively marketed and takes into account prevailing market trends as at the time of writing.</p> <p>There are two areas of relevance with the first being the popularity of the aircraft. This indication is measured on a scale of 1 to 5 with the lower end of the scale being unpopular and consequently difficult to sell and “5” likely to sell regardless of market conditions. The condition of the aircraft at the time of sale will play a large part in this rating.</p>	



The second consideration is an estimate of the speed of sale which is difficult to predict accurately due to any number of variables which cannot always be taken into account at the time the opinion is offered. The scale utilized is rated A to C with “A” estimating sale within 90-days, “B” between 90 days and 120 days and “C” being any period over 120 days.

9 RATING

It is my opinion that this aircraft as inspected as is where is has a regional popularity rating of 4A

10 METHODOLOGY & MARKET TREND

The means of Appraisal included but was not limited to the Penton Publications Historical Value Reference Guide, V-Ref online subscription value guide, Aircraft Blue Book Price Digest, ADN Aircraft Dealer Market Intelligence subscription service and Internet Research.

The penton Publications Historical Value Reference records a US\$ 26k increase in average value for a half-life 1968 Piper PA28-180 over the period commencing the 01st quarter of 2021 through to and including the end of the 03rd quarter of 2022. The average value for the current quarter of 2022 is recorded as US\$ 60k for a half-life aircraft.

The V-Ref value guide records a 56% increase in average value for a 1968 Piper PA28-180 over the last 12-month period with a zero increase in value over the last quarter.

The following 1968 Piper PA28-180's are currently on market and are mentioned here to indicate current market trends-

Baseline - 1968 PIPER PA28-180 ZS-FZI - 6726.6 hours airframe and 1521.8 hours SMOH. Not airworthy and requires Mandatory Periodic Maintenance

- 1968 PA28-180 N6501J (USA) available ex USA with 4206 hours airframe and 1106 hours SMOH with full digital avionics at US\$ 75k (ZAR 1.34m).
- 1968 PA28-180 6484J (USA) available ex USA with 3797 hours airframe and 1745 hours SMOH with full digital avionics at US\$ 69k (ZAR 1.23m).
- 1968 PA28-180 N7785N (USA) available ex USA with 3613 hours airframe and 1238 hours SMOH with full Garmin digital avionics at US\$ 82k (ZAR 1.47m).
- 1968 PA28-180 N6363J (USA) available ex USA with 3355 hours airframe and 692 hours SMOH with full digital avionics at US\$98k (ZAR 1.75m).



- 1968 PA28-180 N523J (USA) available ex USA with 3956 hours airframe and 704 hours SMOH with full digital avionics at US\$89k (ZAR 1.6m).

All of these aircraft are based offshore and as such the quoted asking prices do not reflect the actual landed cost if imported into South Africa which on average would be an additional US\$20k for disassembly, shipping, re-assembly and import C of A costs.

11 CRITICAL ASSUMPTIONS

None, the Aircraft has been valued as inspected.

12 VALUATION

Based on our visual inspection of the Aircraft and maintenance logbooks, it is the opinion of Aircraft Assessing Company (Pty) Ltd that as at 01st October 2022 the following values are fair and reasonable subject to active marketing of the aircraft -

REGIONAL RETAIL VALUE

ZAR 800,000

(Eight Hundred Thousand South African Rand)

Excluding VAT if applicable

REGIONAL WHOLESALE VALUE

ZAR 680,000

(Six Hundred and Eighty Thousand South African Rand)

Excluding VAT if applicable



ESTIMATED REGIONAL DISTRESSED SALE VALUE

ZAR 550,000

(Five Hundred and Fifty Thousand South African Rand)

Excluding VAT if applicable

Paul Leaker PSCA NSCA
Senior Certified Aircraft Appraiser
Aircraft Assessing Company (Pty) Ltd



VALUE DEFINITIONS

RETAIL MARKET VALUE

The appraiser's opinion of a highest value on the basis that the parties to any hypothetical transaction are willing, able, prudent and knowledgeable, and under no undue pressure for a prompt sale. It is assumed that any transaction will be negotiated in an open and unrestricted market with an adequate amount of time for effective exposure to prospective buyers. The Retail Market Value is synonymous with the state of supply and demand in the prevailing market.

WHOLESALE MARKET VALUE

The appraiser's opinion of value on the basis that the parties to any hypothetical transaction are willing, able, prudent and knowledgeable and are under some pressure in terms of time constraints to finalise the sale. Typically, the purchaser would be acquiring the aircraft for speculative investment, re-sale, refurbishment or the like.



DISTRESSED SALE VALUE

The appraiser's opinion of the price at which the aircraft could be sold under abnormal conditions, such as a limited marketing time period, the seller being under duress to sell, an auction, a liquidation, commercial factors, legal complications or other reasons that severely reduce the bargaining leverage of the seller and give the buyer a significant advantage.

RATING DEFINITIONS

Poor

Unserviceable and/or in need of replacement or refurbishment

Fair

Serviceable but below average

Good

Average for year of manufacture

Very Good

Above Average

Excellent

As New