



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

1965 Piper PA28-180 Cherokee C - ZS-ELP

Prepared on behalf of

NRE Auctioneers and Property Practitioners



Aircraft Assessing Company (Pty) Ltd
Reg No 2002/004405/07
PO Box 944, Broederstroom, 0240
Telephone: +27 83 310 8588
Director: P Leaker



CERTIFICATIONS

Aircraft Appraisal Report - ZS-ELP

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. 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 written over a light blue circular stamp.

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:	Westline Aviation Storage 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 C
1.3	Serial Number:	28-2901
1.4	Registration:	ZS-ELP
1.5	Current Registered Owner:	Charann Hanger Trust
1.6	C of A Category:	Standard Normal Category (Aeroplane)
1.7	C of A Category Special Conditions:	None
1.8	SACAA Registered Mortgage:	None per Certificate of Registration in the name of Charann Hanger Trust
1.9	Airframe Hours:	9025.84 (Airframe Actual)
1.10	Airframe Hours Comment:	The Aircraft has flown 13.4 hours from last maintenance logbook entry on the 10-May-18
1.11	Aircraft Status:	Not Airworthy or Operational - The Aircraft has been completely stripped to bare airframe (wings, stabilator, undercarriage, complete interior, partial instrument panel have all been removed with only the wings with associated control surfaces and main undercarriage legs found and confirmed. No other parts were identified as belonging to this aircraft despite a hangar full of unlabeled aircraft airframe and other parts).
1.12	Airframe Condition:	Bare Fuselage and 2 x Wings identified and rated as Good.



1.13	Airframe Configuration:	Originally standard passenger but completely stripped of all seats, panels and soft furnishing.	
1.14	Exterior Navigation / Position Lights:	Port (Red) Light fitting only still on wing Green and white missing and location unknown	
1.15	Tail Fin Anti-Collision Light:	Rotating beacon still on tail	
1.16	Landing Lights:	Removed and location unknown	
1.17	Instrument Panel Lighting:	Removed	
1.18	Stall Warning:	Removed	
1.19	Nose Gear Tyre Condition:	Removed and location unknown	
1.20	Nose Gear Assembly Condition:	Poor - In place but partially stripped and condition unknown	
1.21	LH Main Gear Tyre Condition:	Removed and condition unknown	
1.22	LH Main Gear Assembly Condition:	Poor - On wing and partially stripped. Condition unknown	
1.23	RH Main Gear Tyre Condition:	Removed and condition unknown	
1.24	RH Main Gear Assembly Condition:	Poor - On wing and partially stripped. Condition unknown	
1.25	LH Brake Condition:	Removed and location unknown	
1.26	RH Brake Condition:	Removed and location unknown	
1.27	Exterior Paint Condition:	Poor	
1.28	Interior Condition:	Pilots Seat L/H	Removed and location unknown
		Co-Pilot Seat R/H	Removed and location unknown
		Passenger Seats	Removed and location unknown
		Floor Covering	Removed and location unknown
		Cockpit Trim Panels	Removed and location unknown
		Cabin Trim Panels	Removed and location unknown



		Instrument Panel Glare Shield	Fair
		Roof Lining	Good
		Seat Belt Webbing	Removed and location unknown
		Baggage Compartment	Trim removed and location unknown
		Pilots Sun Visors	Good
1.30	Interior Condition Comment:	Completely stripped	
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:	Originally, 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
		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 - Poor - Panel partially stripped with flight instruments and engine Tachometer removed. ATC Transponder removed.																																					
1.38	Aircraft Documentation:		<table border="1"> <thead> <tr> <th></th> <th>DATE OF ISSUE</th> <th>EXPIRY DATE</th> <th>COMMENT</th> </tr> </thead> <tbody> <tr> <td>Certificate of Registration</td> <td>13-Oct-16</td> <td>On transfer of ownership</td> <td>Registered to Charann Hanger Trust</td> </tr> <tr> <td>Mass & Balance</td> <td>01-Nov-16</td> <td>EXPIRED 01-Nov-21</td> <td>Legal Requirement</td> </tr> <tr> <td>Flight Folio</td> <td>Yes</td> <td>Last entry 09-Jun-18 at 9024.0 Tach hours</td> <td>No action required</td> </tr> <tr> <td>Certificate of Airworthiness</td> <td>Initial Issue 17-Sep-10</td> <td>EXPIRED 16-Sep-18</td> <td>Legal Requirement</td> </tr> <tr> <td>Flight Manual</td> <td>Yes</td> <td>N/a</td> <td>SACAA approved 05-Nov-04</td> </tr> <tr> <td>Release to Service</td> <td>10-May-18 at 8957.8 hours Tach</td> <td>WITHDRAWN DUE TO ACCIDENT 09-Jun-18</td> <td>Legal Requirement</td> </tr> <tr> <td>Radio Station License</td> <td>01-Apr-18</td> <td>EXPIRED 31-Mar-20</td> <td>Legal Requirement</td> </tr> <tr> <td>Compass Correction Card</td> <td>25-Jan-18</td> <td>EXPIRED 25-Jan-19</td> <td>Legal Requirement</td> </tr> </tbody> </table>		DATE OF ISSUE	EXPIRY DATE	COMMENT	Certificate of Registration	13-Oct-16	On transfer of ownership	Registered to Charann Hanger Trust	Mass & Balance	01-Nov-16	EXPIRED 01-Nov-21	Legal Requirement	Flight Folio	Yes	Last entry 09-Jun-18 at 9024.0 Tach hours	No action required	Certificate of Airworthiness	Initial Issue 17-Sep-10	EXPIRED 16-Sep-18	Legal Requirement	Flight Manual	Yes	N/a	SACAA approved 05-Nov-04	Release to Service	10-May-18 at 8957.8 hours Tach	WITHDRAWN DUE TO ACCIDENT 09-Jun-18	Legal Requirement	Radio Station License	01-Apr-18	EXPIRED 31-Mar-20	Legal Requirement	Compass Correction Card	25-Jan-18	EXPIRED 25-Jan-19	Legal Requirement
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2 AVIONICS																																							
2.1	VHF Nav/Comm	1x	King KX175B TSO - Still installed																																				
2.2	VHF Comm	1x	Narco 810 TSO - Still installed																																				
2.3	Transponder	N/a	REMOVED and location unknown																																				
2.4	GPS	1x	Garmin GPS 196 - Still installed																																				
2.5	Audio Panel	1x	King KMA 20 TSO - Still installed																																				



3 EXTRA EQUIPMENT AND/OR MODIFICATION		
3.1	Softcom Intercom - Still installed	
4 DOCUMENTATION RESEARCH		
4.1	Log books confirmed:	Current SACAA Airframe logbook only
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: 7711.25 airframe Last Entry: 10-May-18 Hours: 9106.58 airframe
4.4	Current Engine Logbook:	No engine installed or allocated to this Aircraft The original engine serial number L-8957-36A and accompanying logbook is now installed after shockload inspection in ZS-FZI.
4.5	Current Propeller Logbook:	No Propeller installed or allocated to this Aircraft. Originally propeller destroyed in accident and logbook no longer relevant.
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:	1965 - Confirmed by manufacturers serial number
4.10	Last Scheduled Inspection:	Annual inspection carried out by Westline Aviation Maintenance AMO 1232 on 10-May-18 at 8958.0 hours airframe.
4.11	Hours since last scheduled inspection:	66.0 hours
4.12	Damage history:	31-Aug-03 at 7482.0 hours airframe Wire strike resulting in damage to L/H wing outer rear spar, outer wing leading edge, ailerons and flaps. Major damage event. 11-May-04 Nosewheel collapse resulting in major airframe damage, left and right windscreens and rear bulkhead replaced. 26-Mar-14 at 9000.97 hours airframe. R/H wing removed for re-skinning of walkway due to cracks.



		June-18 at 9024.0 hours airframe No details of incident recorded but the aircraft was laid up after this accident and completely stripped to the extent as inspected by this Appraiser.
4.13	Repaint date:	29-Oct-04 by Transvaal Aircraft Maintenance AMO 85
4.14	Interior Refurbishment:	29-Oct-04 by Flying Cushion AMO 573 with valid burn certificates
4.15	Equipment list:	No
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:	NO ENGINE INSTALLED OR ALLOCATED
5.5	Time Since Overhaul:	N/a
5.6	Overhauled By:	N/a
5.7	Total Time:	N/a
5.8	Time Remaining Before Overhaul:	N/a
5.9	Engine Blow Bye Readings as at 10-May-18:	N/a
5.10	Unscheduled Major Maintenance Carried Out:	N/a
5.11	12-Year Overhaul Exemption:	N/a
6	PROPELLER	
6.1	Propeller Manufacturer:	Sensenich
6.2	Model Designation:	76-EM8S5-O-60 - 2 x Blade Fixed Pitch
6.3	Serial Number:	NO PROPELLER INSTALLED OR ALLOCATED



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:	N/a
6.8	Overhauled By:	N/a
6.9	Total Time:	N/a
6.10	Blade Condition:	N/a

7 APPRAISER'S COMMENTS

As inspected, this aircraft is uneconomical to repair. It will require an engine, propeller, undercarriage overhaul, instrumentation, stabilator, transponder and full cosmetic refurbishment. In addition, all maintenance will need to be brought up to date and an SCAA C of A inspection carried out.

At face value it looks as though a number of components have been removed from this aircraft and used within the Westline fleet over a period of time since the accident. The engine required a shockload inspection which was carried out and is now installed in ZS-FZI.

The body of the fuselage appears to be damage free and is in good condition as are both wings and these form the bulk of the available salvage on this aircraft. In consequence the value opinion offered is, in the main centered around the fuselage and wings.

8 SALEABILITY

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.

It assumes that the aircraft is actively marketed and takes into account prevailing market trends as at the time of writing.

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.

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 1C

10 METHODOLOGY & MARKET TREND

Not applicable. Remaining individual component value only.

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 components -

REGIONAL RETAIL VALUE

ZAR 225,000

(Two Hundred and Twenty Five Thousand South African Rand)

Excluding VAT if applicable

REGIONAL WHOLESALE VALUE

ZAR 155,000

(One Hundred and Fifty Five Thousand South African Rand)

Excluding VAT if applicable



ESTIMATED REGIONAL DISTRESSED SALE VALUE

ZAR 90,000

(Ninety 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