



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 03rd 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

1975 Piper PA28-140 Cherokee Cruiser - ZS-MJS

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-MJS

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 a full appraisal inspection carried out on behalf of First National Bank on the 09th February 2021, 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 03rd October 2022.

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:	03 rd October 2022
B	Effective Date:	03 rd 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:	David Lewis - AAC Certified Aircraft Appraiser
1.1	Make:	Piper Aircraft Corporation
1.2	Model:	PA28-140 Cherokee Cruiser
1.3	Serial Number:	28-7525132
1.4	Registration:	ZS-MJS
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:	None per current Certificate of Registration in the name of T A D De-Villiers
1.9	Airframe Hours:	8313.48 hours Airframe actual/3785.98 Tach/988.1 Hobbs Meter all as per last flight folio entry dated 23-Aug-19.
1.10	Airframe Hours Comment:	Both the Tachometer and Hobbs Meter have been changed during the life of the aircraft and 4527.5 hours should be added to the Tachometer reading to ascertain airframe actual hours.
1.11	Aircraft Status:	Not Airworthy or operational. Engine, propeller and nose wheel removed. The Certificate of Airworthiness has expired and the Aircraft is outside of its maintenance cycle. No engine or propeller has been allocated to this aircraft and it will require a SACAA C of A inspection by an SACAA inspector before being returned to service.
1.12	Airframe Condition:	Good
1.13	Airframe Configuration:	Standard Passenger



1.14	Exterior Navigation / Position Lights:	Port (Red) - Unable to test - Battery removed Starboard (Green) - Unable to test - Battery removed Tail (White) - Unable to test - Battery removed	
1.15	Tail Fin Anti-Collision Light:	Unable to test - Battery removed	
1.16	Landing Lights:	Unable to test - Battery removed	
1.17	Instrument Panel Lighting:	Unable to test - Battery removed	
1.18	Stall Warning:	Unable to test - Battery removed	
1.19	Nose Gear Tyre Condition:	Wheel and tyre removed and location unknown	
1.20	Nose Gear Assembly Condition:	Fair - Fully deflated and will require servicing	
1.21	LH Main Gear Tyre Condition:	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:	Good	
1.26	RH Brake Condition:	Good	
1.27	Exterior Paint Condition:	Good	
1.28	Exterior Paint Condition Comment:	Would benefit from polishing	
1.29	Interior Condition:	Pilots Seat L/H	Very Good
		Co-Pilot Seat R/H	Very Good
		Passenger Seats	Very Good
		Floor Covering	Good
		Cockpit Trim Panels	Good



		Cabin Trim Panels	Very Good
		Instrument Panel Glare Shield	Good
		Roof Lining	Very Good
		Seat Belt Webbing	Good
		Baggage Compartment	Good
		Pilots Sun Visors	Good
1.30	Interior Condition Comment:	Pilot & Co-Pilot seats loose in aircraft	
1.31	Flight Deck Configuration:	Certified Single Pilot operation with full dual controls	
1.32	Instrument Panel Configuration:	Visual Flight Rules (VFR) Night capable	
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:	Removed	
1.35	Glazing Condition:	Windscreen L/H	Fair
		Windscreen R/H	Good
		Left Cockpit Window	Fair
		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 to moderate 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	Instruments & Avionics Comment:	Artificial Horizon and Direction Indicator removed from panel and whereabouts unknown.	
1.39	Aircraft Documentation:		
		DATE OF ISSUE	EXPIRY DATE
		COMMENT	
	Certificate of Registration	19-Aug-13	On transfer of ownership
	Registered to Westline Aviation (Pty) Ltd		
	Mass & Balance	12-Feb-18	12-Feb-23
	No action required		
	Flight Folio	Yes	Last entry 23-Aug-19 at 3785.98 Tach hours
	No action required		
	Certificate of Airworthiness	Initial Issue 01-Sep-16	EXPIRED 31-Aug-20
	Full C of A inspection will be required on renewal		
	Flight Manual	Yes	N/a
	Certified photostat copy with no SACAA approval reflected		
	Release to Service	23-Oct-20 at 6213.9 hours airframe	CALENDAR EXPIRED 22-Oct-21
	Legal Requirement		
	Radio Station License	04-Dec-15	EXPIRED 31-Mar-20
	Legal Requirement		
	Compass Correction Card	27-May-19	EXPIRED 26-May-20
	Legal Requirement		
2 AVIONICS			
2.1	VHF/Nav/Comm	1x	King KX170B TSO
2.2	ADF	1x	King KR85 TSO
2.3	Transponder	0	Garmin GTX 327 removed and location unknown
2.4	Audio Panel	0	Bendix King KMA 24 removed and location unknown



3 EXTRA EQUIPMENT AND/OR MODIFICATION		
3.1	Flight Comm 403 intercom system installed in accordance with Mod Approval M/10/084/A	
4 DOCUMENTATION RESEARCH		
4.1	Log books confirmed:	Current SACAA Airframe and Propeller only
4.2	Logbook Location as at time of inspection:	Ferreira Aviation - Tempe Airfield, Bloemfontein
4.3	Current Airframe Logbook:	Opened: 15-Sep-08 First Entry: 15-Sep-08 Hours: 7281.4 airframe Last Entry: 27-May-19 Hours: 8276.77
4.4	Current Engine Logbook:	Not available for inspection and whereabouts unknown
4.5	Current Propeller Logbook:	Serial Number: A43664 Opened: 15-Sep-08 First Entry: 15-Sep-08 Hours: Not recorded but 0.0 TSO Last Entry: 22-May-19 Hours: Not recorded but 898.41 TSO
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:	1975 - Confirmed by manufacturers serial number
4.10	Last Scheduled Inspection:	Annual M.P.I. carried out by CAMO AMO 1232 on 27-May-19 at 8276.77 hours airframe.
4.11	Hours since last scheduled inspection:	36.71 hours
4.12	Damage history:	28-Jul-10 at 7343.74 hours Forced landing on beach resulting in moderate airframe damage. No other incidents/accidents recorded.
4.13	Repaint date:	Unknown



4.14	Interior Refurbishment:	Unknown
4.15	Equipment list:	Not found
5	ENGINE - REMOVED	
5.1	Engine Manufacturer:	Textron Lycoming
5.2	Engine Model:	O-320-E3D - 150hp
5.3	TBO:	2000 hours / 12-Years (See paragraph 5.11 of this section)
5.4	Serial number:	L-46557-27A
5.5	Time Since Overhaul:	Unknown
5.6	Overhauled By:	Unknown
5.7	Total Time:	Unknown
5.8	Time Remaining Before Overhaul:	Unknown
5.9	Engine Blow Bye Readings as at 27-May-19:	Unknown
5.10	THIS ENGINE HAS BEEN REMOVED AND ITS LOCATION TOGETHER WITH THE ASSOCIATED ENGINE LOGBOOK AND STATUS IS UNKNOWN.	
6	PROPELLER - REMOVED	
6.1	Propeller Manufacturer:	Sensenich
6.2	Model Designation:	76-DM6-0-58 - 2 x Blade Fixed Pitch
6.3	Serial Number:	A43664
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:	898.41 hours
6.8	Overhauled By:	Aero Propeller on 15-Sep-08
6.9	Total Time:	Unknown
6.10	THIS PROPELLER HAS BEEN REMOVED AND ITS LOCATION AND STATUS IS UNKNOWN	

7 APPRAISER'S COMMENTS

The Aircraft is easily repairable but will require a complete engine and propeller as well as a nose wheel and tyre. A number of parts and components have been removed likely to service other aircraft in the Westline fleet. These parts are easily sourced but with no engine core available it will be easy to over capitalise on the rebuild and return to service of the Aircraft.

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 2A

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\$ 41k increase in average value for a half-life 1975 Piper PA28-140 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\$ 67,500 for a half-life aircraft.

The V-Ref value guide records a 49.5% increase in average value for a 1975 Piper PA28-140 over the last 12-month period with a zero increase in value over the last quarter.

The following 1975 Piper PA28-140's are currently on market and are mentioned here to indicate current market trends-

Baseline - 1975 PIPER PA28-140 ZS-MJS - 8313 hours airframe and with no engine or propeller. Not airworthy and requires C of A inspection and Return to Service maintenance plus replacement of missing instruments and avionics.

- 1974 PA28-140 C-GRKZ (Canada) available ex Canada with 6324 hours airframe and 1756 hours SMOH at US\$ 55k (ZAR 995k).
- 1976 PA28-140 N1506H (USA) available ex USA with 5790 hours airframe and 1050 hours SMOH at US\$ 62k (ZAR 1.1m).
- 1977 PA28-140 N1499H (USA) available ex USA with 10177 hours airframe and 5 hours SMOH at US\$ 60k (ZAR 1.84m).
- 1977 PA28-140 C-FPPL (Canada) available ex Canada with 5080 hours airframe and 669 hours SMOH at US\$50k (ZAR 900k).
- 1977 PA28-140 N1924H (USA) available ex USA with 2668 hours airframe and 640 hours SMOH at US\$45k (ZAR 810k).

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 03rd October 2022 the following values are fair and reasonable subject to active marketing of the aircraft -

REGIONAL RETAIL VALUE

ZAR 275,000

(Two Hundred and Seventy Five Thousand South African Rand)

Excluding VAT if applicable

REGIONAL WHOLESALE VALUE

ZAR 220,000

(Two Hundred and Twenty Thousand South African Rand)

Excluding VAT if applicable

ESTIMATED REGIONAL DISTRESSED SALE VALUE

ZAR 195,000

(One Hundred and Ninety Five 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