Aircraft Appraisal Report



Lancair Turbo Prop

Prepared by

Jane Smith

Collectorpro Software

AppraiserCore, Collectorpro

Prepared for

Jonathan Dough

Market Value

Effective Date of Appraisal: May 01, 2021

Date of Appraisal Report: September 28, 2021

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Prepared for Jonathan Dough Bank of Banks

Appraisal ID: LAHAircraftAR7.30 Report Date: September 28, 2021

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Report Date: September 28, 2021

Aircraft Transmittal

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Jonathan Dough Bank of Banks 555 Main Street Any City, TX 75002

September 28, 2021

Re: Lancair Turbo Prop Registration N0000 Dear Mr. Jonathan Dough,

As per your request, this Appraisal Desktop Report (Multiple Users) has been prepared for your stated use of Financing this appraisal contains the assignment-specific elements of information that are required to be included in this report by the Uniform Standards of Professional Practice (USPAP) as promulgated by The Appraisal Foundation of Washington, DC. This report also satisfies the IRS requirements for a "qualified appraisal".

The required item-specific information including the identity and value-relevant characteristics of the subject property, my opinions of value, and the market data on which my opinions of value were based are contained in the Valuation Section enclosure of this report or your convenience, an all-inclusive work file containing 16 highest resolution images of the subject property is also made available with this report.

Executive Summary

On May 03, 2021 I conducted research to valuate and appraise Lancair Turbo Prop, N0000 Market Analysis. hereinafter also referred to as N0000. I physically examined N0000 plus obtained data and information referenced herein in order to identify the subject property and its value-relevant characteristics so that I could properly develop an opinion of its Market Value for your stated purposes of Financing.

In summary, the Market Value of the subject property as of its date of this report was shown as Market Value and no conditions have been stated that would require an additional opinion.

Report Option Used

This report has been prepared making use of USPAP's Appraisal Desktop Report (Multiple Users) option.

Identity of Client and Other Intended Users

With the exception of the you, Jonathan Dough the Aircraft Owner (my client), your agent, or any identified intended user noted herein, this Appraisal Desktop Report (Multiple Users) is not intended to be used by or to influence any particular person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise noted, I am not aware that you intend to transmit any information contained in this report to any persons or parties other than the intended users listed herein. Regardless of who receives a copy of this report, my liability is limited to the you, your agent and the identified intended users of this report as indicated herein to the exclusion of all others. Parties other than those specifically listed as authorized intended users of this report who take some action in reliance upon this appraisal do so at their own risk.

Intended Use of the Report



Report Date: September 28, 2021

Aircraft Transmittal

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

This report is intended to be used by you, the client, for your stated purpose of Financing. The entire report is based on the subject aircraft, its records made available on the date of this report and information gathered from named sources herein. It should not be used for any other purpose, nor should it be considered valid after the effective date expressed in the report. Any other use of this valuation report renders it null and void.

Value Type and Definition

In this assignment I developed an opinion of Market Value. Opinions of value are in terms of cash United States Dollars.

Relevant Dates

Relevant dates associated with this assignment include the following:

- Inspection and/or Valuation Date: The subject property was evaluated beginning on May 03, 2021.
- Effective Date: Value opinions are effective as of the date of completion of report which is May 01, 2021.
- Date of Report: This report was prepared and signed this date, September 28, 2021.

Electronic Transmission of Report

This report has been transmitted to you electronically (less workfiles) and includes my signature in electronic form. Additionally, the entire report, including workfiles and any high resolution photos will be made available for download within 24 hours of the transmittal of this report. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would be appending an original ink signature on a paper copy of this report.

Ms. Jane Smith AppraiserCore

This appraisal report has been transmitted to you electronically and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.



USPAP Certification

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

I Jane Smith certify to the best of my knowledge and belief these statements to be true:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of the work under review and no (or the specified) personal interest with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the subject of the work under review. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the subject of the work under review.) (For reviews of a business or intangible asset appraisal assignment, the inspection portion of the certification is not applicable.)
- No one provided significant appraisal or appraisal review assistance to the person signing this certification. (If there are exceptions, the name of each individual(s) providing appraisal or appraisal review assistance must be stated.)

Jane Smith AppraiserCore, Collectorpro

This appraisal report has been transmitted to you electronically and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.

Effective Date: May 01, 2021



Aircraft Scope of Work

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Scope of Work

- Determination whether the Market, Cost or Income Approach is relevant to the subject aircraft.
- In depth research of the subject property was conducted in order to properly determine its identity and value-relevant property characteristics.
- During Research I documented the relevant information in writing and obtained digital images said to be and believed to be originals of the property.
- The registered owner of the aircraft was established using the aircraft's registration and serial number, FAA Records, JetNet Data Services or other sources but no title search has been conducted or included, nor is clear title confirmed. However, it appears the ownership is not in question and has no 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 so desired
- Identification research was later conducted as necessary making use of relevant books author by subject property experts such as Vref Price Guide, Aircraft Bluebook Digest, Aircraft Sales Data, FAA records, JetNet Data Services, Inc. Aircraft Dealer Networks, NTSB and World Aircraft Reporting Services and others listed herein.
- Value research for past sales of comparable properties was conducted by searching Internet website databases such as but not limited to JetNet Data services, Aircraft Dealer Network, Aircraft Sales Data, NBAA and others. Information believed to be reliable may have some influence on the reported value.
- Consultation with other Sellers and George Jettson (a Helicopter Professional and an appraiser)
- Analyzation of the market data, making adjustments as necessary for differences in value characteristics between the comparable and subject property. Such adjustments, if required, are described in the Valuation Section enclosure of this report.
- Reconciliation of the data to arrive at Appraisers final opinion of value.
- · Reached a requested Hypothetical Value Opinion based upon future ambulatory conversion
- No one else provided significant assistance regarding this assignment

Effective Date: May 01, 2021



Aircraft Ownership Interest

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Ownership Interest

Ownerhip of the aircraft was established using the aircraft's registration and FAA records as verification.

Ownerhip and ownerhip interests have no bearing regarding the outcome of the vauation. 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. Mere possession of this report is not an indication or certificate of title or ownership. No inquiry or investigation (or tate) has been made nor is any opinion to be given as to the accuracy of such representation.

A title search is recommended, or has been done.

Current Registered Owner: Jonathan Dough Hangar 123, 1234 Main Street Any City, TX 75002.

From research the N0000 has been owned by Jonathan Dough since new. The current registration expires on September 25th, 2025.

Listings, Offers or Prior Sales: There are no known current agreements of sale, terms of sale, validated offers or third-party offers to sell known to me regarding the N0000 as of the May 01, 2021 of the appraisal. There are no known prior sales of the subject property that have occurred within a reasonable time preceding the effective date of this appraisal.

Effective Date: May 01, 2021



Aircraft Applicable Appraisal Methodology

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Approach to Value

After due consideration it has been determined that the Market Approach (See definitions) is the only relevant method for conducting this evaluation. In the sales comparison approach, the most appropriate market is researched to locate comparable items which have sold in the past on which an opinion of value can be based. Adjustments in value are made to reflect differences (if any) in value relevant characteristics between the comparable properties and the subject properties. Specific market data which formed the basis for my value conclusions is contained in the Valuation Section enclosure of this report.

Neither the cost approach to value nor the income approach to value were employed:

- The cost approach to value was not used in this assignment. The cost approach makes use of the cost to replace the subject property with a brand new property. Since all the appraised items have value-relevant characteristics of age, provenance and rarity, are used most cannot be suitably replaced with a brand new item; therefore, the cost approach to value, while considered, was not applied to this assignment.
- The income approach to value was not used in this assignment. In the income approach, anticipated future income of investment property (i.e., income-generating property) is capitalized in order to calculate its present worth. The highest and best use of this aircraft has been considered. Since the subject property is not believed to be investment property, the income approach to value, while considered, was not applied to this assignment.

Use of Property and Opinion of appropriate Market

The subject property is depreciating in nature and is used for personal or corporate transportation purposes. The definition of the type of value being used in this assignment mandates the use of the market in which comparable items are most commonly sold at retail to the public, i.e., to the end user. In my opinion, for this assignment the most appropriate market consists of local, national and international advertising and direct sale to the retail buyer.

Listings/Offers/Prior Sales

There are no known current agreements of sale, terms of sale, validated offers or third-party offers to sell, known to me regarding the subject property as of the effective date of the appraisal. There are no known prior sales of the subject property that have occurred within a reasonable time preceding the effective date of this appraisal.

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Aircraft Workfiles and Supporting Documents

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Workfiles, Documentation and Photos

The pages that follow are workfiles associated with this assignment and may include

- · Subject Aircraft General Information
- · Various Graphs and Charts if available
- Subject Aircraft Performance Data
- · Subject Aircraft Operating Cost Data
- For Sale Aircraft Similar currently listed aircraft (unedited and for informational purposes only)
- Sold Aircraft Similar aircraft sold recently (unedited and for informational purposes only)
- Pertinent Documents furnished by client or others including client provided specifications data
- Maintenance Data such as but not limited to Status Reports, Logs, Records, etc.
- Aircraft Bluebook Evaluation (if avaiable)
- Vref Price Guide Evaluation (if avaiable)
- Any other available miscellaneous document regarding subject aircraft
- Ownership Information
- · Historical Events and Other Documents
- · Any Other Photos

Disclaimer: Please note that the following associated documents, photos, etc. to follow were made available to the appraiser but may or may not have been used to support any opinion, analysis or other information provided in the report. The following pages are not meant to be interpreted or scrutinized and the appraiser accepts no resposibility for any errors or ommissions.

Effective Date: May 01, 2021



Aircraft Assignment Conditions

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Limiting Conditions: [Disclose any limiting conditions that cause uncertainty, e.g., scheduled maintenance that was not done causes uncertainty regarding airworthiness.]

Extraordinary Assumptions: The following extraordinary assumptions were made as a result of a limiting condition. The use of extraordinary assumptions might have affected assignment results:

- The subject aircraft is assumed to be airworthy to FAA standards and capable of being operated and flown on the effective date of the report under FAR Parts 91, 121, or 135 unless the appraiser has reason to believe that it is not. Should that be the case, an explanation is included within the report.
- All aircraft records were assumed to be authentic, complete 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 such entries.
- Extraordinary Assumptions: That aircraft is in Airworthy Condition with United States of America Standard Category Airworthiness Certificate and that all equipment, avionics, etc. are operating normally.
- Jurisdictional Exceptions: Prices reflect, aircraft as in the United States with Certificate of Airworthiness
- Other: 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 an FAA licensed A&P mechanic who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing the purchase.
- No factors are considered to be misleading regarding this assignment.

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Aircraft Terms and Use

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Terms and Use

In general the condition of N0000 is airworthy. Serious damages and repairs, if any, will be noted in the Valuations Section of this report. Ordinary Wear and tear common to this type of aircraft is not noted.

The registered ower of this e aircraft was esstablished using the aircraft's registration and serial number, FAA Records, Aviation Database or other sources but no title search has been conducted or included, nor is clear title confirmed. However, it appears the ownerships 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 is further assumed that the registered owner has the unconditional power to dispose of the property as desired.

Unless otherwise noted herein, this appraisal is based on only on the readily apparent identity of the items appraised. In my opinion, no further opinion or gurantee of authenticity, genuiness, attribution or authorship is necessary.

If this report is reproduced, copied or otherwise used by those authorized, the report must be used in its entirety which includes this transmittal letter and all enclosures and attachments.

No changes can be made to this report by anyone other than myself. I am not responsible for any unauthorized changes to this report, and any such unauthorized changes immediately render this report null and void.

Effective Date: May 01, 2021



Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Report Date: September 28, 2021

Object ID 1 - 2001 Lancair IV-P

Market Value: \$253,059.00

Type: Aircraft Single Engine

Manufacturer: Lancair

Model: 2001 Lancair IV-P Acquisition Date: September 01, 2021

Front Right



Cockpit



Front View



Front Left



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Serial Number:

12345678910

Registration No:

N 00000

Date:

Year Manufactured: 2001 Date of Registration: 09/20/2001

Airframe Total Time: 92 Hrs. Airframe Total Time Detail of Calculation: Hobbs Meter

Airframe:

Airframe Condition: Composite structure. Like New Condition

Comments On Visual Inspection: The aircraft is an experimental/amateur built fixed wing airplane. The aircraft & airframe have been converted from a piston to a Pratt & Whitney PT6A-21 turbo prop with a 5 bladed MT

propeller. **Engine:**

Pratt and Whitney Model: PT6A-21

Engine Type: Turbo Prop

Engine Serial No. N0000 Time Since Major Overhaul: 1473 Hrs

Time Since Major Overhaul: 1473 Hrs Engine Total Time: 7647 Hrs. Total Cycles Since New: 7187 Total

Cycles Since Overhaul: 1631

The PT6A engine family remains one of the world's most popular engine in its class and is one of P&WC's greatest success stories. Experience gained from the PT6A family has helped spawn many of the engine families that have made P&WC a world leader in the gas turbine engine market.

The P&W PT6A-21 Engine Power Section was mated to the Gas Generator SN# PC-E 24304-100. The engine was tested as received. It was returned to service as airworthy 04-06-1996 under work order #49879-06. See FAA 337 Form dated 04-09-1996 for details. All work performed in accordance with manufacturer's specification by factory P&W Aircraft Services, Inc. Bridgeport, WV 26330.

Dependability and versatility have been the hallmarks of the PT6A and continue to be the foundation of the many newer PT6A models. Operators of PT6A engines are supported by P&WC's industry-leading global customer support. This includes over 30 P&WC-owned and designated service facilities around the world, more than 100 field support representatives on all major continents, a 24/7 Customer First Centre for rapid expert support, the most advanced diagnostic capabilities for this market and the largest pool of P&WC rental and exchange engines in the industry.

Propeller:

Propeller Type: Constant Speed Serial No.: 98399

Make: MT PropellerModel: MTV-27-A-E-C-R(P)

No. Blades: 5 Avionics:

Panel Layout: Custom original

Type of Avionic: GPS COMM

Mfg: II MORROW/APOLLO/UPS AVIATION TECHNOLOGIES/GARMIN

Model: GX 60 Quantity: 1

Type of Avionic: MULTI FUNCTION DISPLAY Mfg: II MORROW/APOLLO/GARMIN

This report prepared by Jane Smith AppraiserCore, Collectorpro

Collectorpro Software, 1823 Marchmont Drive, Lucas TX 75002

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Effective Date: May 01, 2021



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Model: MX 20 Quantity: 1

Type of Avionic: NAV-COMM

Mfg: APOLLO/UPS AVIATION TECHNOLOGIES/GARMIN AT

Model: SL 30 Quantity: 1

Type of Avionic: WEATHER RADAR Mfg: HONEYWELL/SPERRY/RCA

Model: PRIMUS 708 Quantity: 1

The avionics installed in this aircraft are considered to be above average when compared to other amateur built aircraft of the same make, model, and year.

Interior:

Pressurized Cabin: Yes Window Condition: Like new.

The interior is presently configured to comply with Part 43. The seats are covered. The panels are constructed in accordance with the manufacturer's instructions and builder's manual.

The interior was constructed in accordance with the LancAir builders manual. Installation of all aircraft components was done in a professional manner with quality materials. The fit and fitness of the aircraft was noted to be of the highest caliber.

General Info:

Comments: The Lancair IV and IV-P are a family of four-seat low-wing retractable-gear composite monoplanes. The aircraft was initially powered by a 550 cubic inch Continental TSIO-550 turbo-normalized piston engine.

This aircraft has been converted to a LancAir Legacy IV-P pressurized turbo prop aircraft with the installation of a P&W PT6A-21 engine and 5 bladed MT-Propeller. The aircraft is now capable of flight regimes that can achieve cruise speeds in excess of 300 knots (556 km/h) at altitudes up to 30,000 feet (9,140 m).

Addl Equip:

Dual Controls: Yes Type: Stick

Stall Warning System: Yes Strobe Light: Yes

Taxi Lights: Yes Navigation Lights: Yes

Known Ice System: No Ice Lights: No

Type of De-Ice: N/ABoots Condition: N/A

Prop De-Ice: No De-Ice Type: None

Windshield De-Ice: No Windshield Wipers: No

Pitot Heat: Yes Condition/Paint:

Paint Comments: Presently the aircraft has only a base coat covering the micro fiber finish. It is ready for paint

Inspections:

Maintenance Comments: The aircraft received a condition inspection 10-02-2002. It was issued a Special Airworthiness Certificate by FAA Designated Airworthiness Examiner Ronald D. Conn, DARF 511065CE CE-44 (see

Aircraft Log page 43).

This report prepared by Jane Smith AppraiserCore, Collectorpro Collectorpro Software, 1823 Marchmont Drive, Lucas TX 75002

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Known Airframe Maintenance Issues: The aircraft needs a current Condition inspection to be airworthy.

Tires Condition: Good

Modifications: 2001 Lancair IV-P

Airframe Modifications

Date of Modification: 06-01-2002

Modification: The Continental piston engine installation was modified by STC in favor of a more efficient P&W PT6A-

21 turbo prop conversion.

Engine Modifications

Modifications: None known or reported since the PT6A-21 installation.

Known Engine(s) Issues: None known or reported since the PT6A-21 installation.

Estimated Cost to Repair: N/A

Damage History:

Current Damage: None was noted or listed.

Historical Damage: None was noted or listed.

Safety:

Maintenance Comments: The aircraft received a condition inspection 10-02-2002. It was issued a Special Airworthiness Certificate by FAA Designated Airworthiness Examiner Ronald D. Conn, DARF 511065CE CE-44 (see Aircraft Log page 43).

Known Airframe Maintenance Issues: The aircraft needs a current Condition inspection to be airworthy.

Tires Condition: Good **Docs/Logbooks:**

Log Books in Aircraft Appear: The builders log books appeared to be complete. Subsequently, the builders work has been approved and signed off for final test flight by FAA Designated Airworthiness Representative. The logbooks subsequently reflect 82hrs of final flight testing.

Location of Registration And Airworthiness Certificates: The logbooks; builders manual; Pilots Operating Handbook; Weight & Balance; and documentation were located in the Aircraft Hangar

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Value Calculation		
Description	Туре	Amount
Add for Airframe Condition 2:	Base Value	\$0.00
Add for Airframe Low Total Time 3:	Base Value	\$0.00
Add for Annual and Mandatory Inspection 4:	Base Value	\$0.00
Add for Exterior Paint Value 5:	Base Value	\$0.00
Add for Interior Value 6:	Base Value	\$0.00
Add for Airframe & Engine Modifications 7:	Addition	\$157,500.00
Add for Engine(s) Residual Value 8:	Addition	\$118,482.00
Add for Propeller(s) Residual Value 9:	Base Value	\$0.00
Add for Avionics Value 10:	Addition	\$0.00
Add for De-Ice Systems Value 11:	Base Value	\$0.00
Add for Additional Equipment 0:	Base Value	\$0.00
Deduct for Airframe Condition 13:	Deduction	\$-8,723.00
Deduct for Airframe High Total Time 14:	Base Value	\$0.00
Deduct for Damage History 15:	Base Value	\$0.00
Deduct for Airframe/Engine Maintenance Items 16:	Deduction	\$-6,175.00
Deduct for Exterior Paint Value 17:	Deduction	\$-1,625.00
Deduct for Interior Value 18:	Deduction	\$-2,400.00
Deduct for AD's Estimated Cost for AD Compliance 19:	Deduction	\$-1,500.00
Deduct for Estimated Cost to Repair Avionics 22:	Deduction	\$-2,500.00
	Total	\$253,059.00



Appraisal Images Report Section

Prepared for Jonathan Dough Bank of Banks

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Cabin Interior



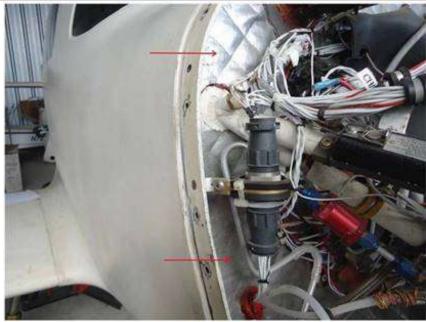
Engine



Appraisal Images Report Section

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Additional engine image @ inspection



Door



Appraisal Images Report Section Prepared for Jonathan Dough Bank of Banks

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Tail





Appraisal Images Report Section

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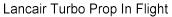
Rudder



Full Images of Aircraft

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Full Images of Aircraft

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Lancair IV-P



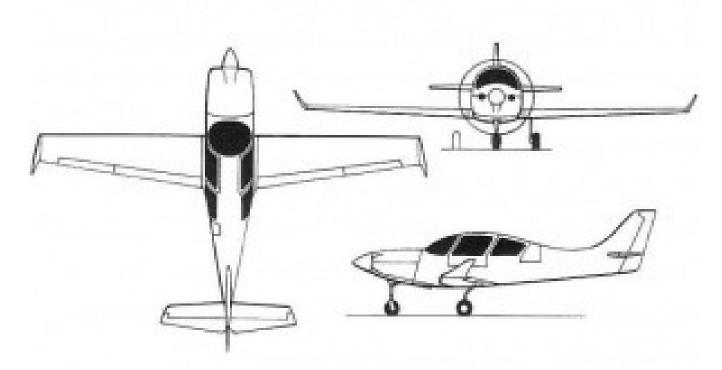
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Full Images of Aircraft

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Lancair Drawing



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Glossary of Terms Used

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Appraisal Terms

Appraisal

The act or process of developing an opinion of value.

Appraiser

One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

Assignment Results

An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment.

Assumption

That which is taken to be true.

Client

The party or parties who engage, by employment or contract, an appraiser in a specific assignment.

Intended Use

The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment.

Effective Date: May 01, 2021



Lancair History

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2001 Lancair IV-P



Lancair IV, IV-P IV-IVP:

The Lancair IV and IV-P series of aircraft kits are out of production. We continue to support these famous aircraft with parts and technical assistance.

For support, please call us at 866-LANCAIR or visit the applicable support documents in the sidebar to the left

The Lancair IV and IV-P, a family of four seat low-wing retractable gear composite aircraft designed around the Continental TSIO-550 – a twin turbocharged engine that is capable of developing 350 horsepower at sea level and capable of operating altitudes as high as 29,000 feet.

The Lancair goal in 1990; to design and produce a 345 mph, four seat, pressurized aircraft that could be easily built in one's home workshop. The Lancair IV proved to be incredibly fast, efficient and comfortable. Over the years Lancair pioneered many "industry firsts" with this aircraft. To begin, it was one of a few single engine piston aircraft in the history of aviation to achieve a pressurized cabin. It helped make the "IV -P" one of the world's best personal cross-country aircraft.

By the end of 2011, 110 Lancair IVs and 250 IV-Ps had been completed and were flying; production of the aircraft kit was ended in 2012.

Operational history

In 2014, Bill Harrelson piloted a Lancair IV setting a world speed record for solo flight between the earth's poles for an aircraft under 3,000 kilograms (6,600 lb) in a 175 hour long series of flights. The flight also broke a record from Fairbanks, Alaska to Kinston, North Carolina. The aircraft was modified to hold 361 U.S. gallons (1,370 L; 301 imp gal) of fuel.

Series Variants:

Lancair IV: Unpressurized four seat kit-plane, powered by a 350 HP Continental TSIO-550 engine.

Lancair IV-P: Pressurized four seat kit-plane, powered by a 350HP Continental TSIO-550 engine.

Lancair Propjet: Pressurized four seat kit-plane, powered by either a Walter or a PT6 Pratt & Whitney turboprop that can achieve cruise speeds in excess of 300 knots at altitudes up to 30,000 feet.

General Specs (Lancair IV-P): – 4 Passengers, Wingspan 35 ft 6 in, Gross Weight 3,550 lbs, Fuel Capacity 90 US Gal, 110 US Gal with extended tanks.

Performance Specs: – Cruise 253 mph at 24,000 ft, Range 1,347 nm, Endurance 6.0 hrs, Rate of Climb 1500 ft/min.

Phone: (972) 908-3964

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Lancair History

Prepared for Jonathan Dough Bank of Banks Appraisal ID: LAHAircraftAR7.30

Pratt & Whitney



Report Date: September 28, 2021

Pratt & Whitney is an American aerospace manufacturer with global service operations. It is a subsidiary of Raytheon Technologies. Pratt & Whitney's aircraft engines are widely used in both civil aviation (especially airlines) and military aviation. Its headquarters are in East Hartford, Connecticut [2] As one of the "big three" aero-engine manufacturers, it competes with General Electric and Rolls-Royce, although it has also formed joint ventures with both of these companies. In addition to aircraft engines, Pratt & Whitney manufactures gas turbines for industrial and power generation, and marine turbines. In 2017, the company reported that in 2014 they had 38,737 employees[2] supporting more than 11,000 customers in 180 countries around the world. In 2013, Pratt & Whitney's revenue totaled \$14.5 billion.[3]



Explaination of Approaches

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Jane Smith

The professionally accepted approaches used in my appraisals are:

In determining the value on the subject properties, Replacement Value - Comparable / Replacement Cost - Used was considered. The concepts of Replacement Value and Replacement Cost are the same, the former being the term used by the American Society of Appraisers and the latter the term used by the International Society of Appraisers.

Replacement Value - Comparable is defined as:

'The highest price in terms of cash or other precisely revealed terms that would be required to replace a property with another of similar age, quality, origin, appearance, provenance and condition, within a reasonable length of time in an appropriate and relevant market.

This definition includes various anticipated costs such as:

- a. Purchase from an appropriate gallery or dealer;
- b. Purchase at a well publicized public auction where comparable property is regularly sold;
- c. Engagement of an interior designer, commissionaire or consultant.

Replacement Value - Comparable assumes that exact duplicates cannot be found for the property being appraised. Replacement value comparable is useful when estimating values for appreciable property; i.e. antiques, collectibles, works of art by a deceased artist.'

Replacement Value - Cost New is defined as:

'The cost to replace a property with an equivalent or substitute which is new, using materials, techniques and standards which satisfies the description or use of the replaced property.'

The present cost of replacing the property with one having the same quality and utility. This assumes that an exact substitute can be found for property being appraised or recognizes that the item is being upgraded to a newer model, style, etc. Replacement Value - Cost New is used primarily for items that are still being manufactured and/or are still available on the open market. Frames for artwork are often valued according to Replacement Value - Cost New.

In using the Sales Comparison (or Market Data) Approach to determine a Replacement Value for the subject properties, any statistical reports of public auction of comparable works found were treated as wholesale or minimal values and recognizing a reasonable adjustment for buyer's premiums, costs, taxes, condition, and retail market requirements. This approach to valuation is considered relative to the appropriate market level (s) where these types of artwork would most commonly be sold to the public; i.e. the price at which these works would most commonly be purchased by the public at retail.

The Sales Comparison Approach is defined as:

'... research and analysis comparing sales of property similar enough to the property being appraised to permit detailed comparison, estimating value by comparison with properties sold in the relevant market, with adjustments made for all differences which affect value, such as differences in characteristics of value and in time.'

The Cost Approach was considered to the extent of obtaining prices of comparable works of art and opinions of current value for the subject property.

The Cost Approach is defined as:

"...research and analysis of the cost of a substitute property with equivalent function and desirability, providing an estimate of the depreciated reproduction, reproduction new or replacement cost new of the property."

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Explaination of Approaches

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The Income Approach was considered and determined to be inappropriate for the intended use of this appraisal, as the subject properties are not used to produce income.

The Income Approach is defined as:

"...the comparison with the income producing record of similar property and the application of present worth formulas to determine present worth. Present worth is an accounting term which represents the current amount, in terms of dollars, that would be the equivalent of income generated by the sale of property at some point in the future or the stream of income generated by leasing property for a specified amount of time. i.e. Artists make duplicate prints from the original matrix, thus the matrix is income producing property. ISA Core Course Manual; International Society of Appraisers; Leon Castner, PhD, ISA CAPP, Editor

In estimating the Replacement Value - Comparable/Replacement Cost - Used of the subject properties, both the Sales Comparison and Cost Approaches were used. The scope of work included researching the artists' markets at the retail gallery level. The most common market in which work by the subject artists would normally be sold to the public is in the secondary market through retail galleries or dealers handling works by the subject artists or genre. An analysis of available market data was made and the value conclusion based upon opinions of value for the subject properties by dealers in comparable genre and period of the subject artists and on comparable works of art by the subject artists and/or works by comparable artists that may be currently available through dealers or galleries in the marketplace. Different markets, i.e. gallery, auction, online dealers, are often considered and researched because the nature of the item, its quality, condition, and desirability each may affect the appropriate market where the public would purchase the subject works. As no two properties are precisely comparable, adjustments must be taken into account for discernible differences. The market for works by the subject artists appeared to be normal; i.e. there was neither a buyer's nor a seller's market.

This is dictated by the IRS Guidelines and your training organization.

Effective Date: May 01, 2021



Aircraft Professional Declaration Statement

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Professional Declaration and Qualifications Statement

- I regularly prepare aircraft appraisals and valuations
- · I am qualified to make appraisals of the type aircraft that is subject of this report
- I have been a licensed aircraft dealer in good standing since 1988
- I have purchased, sold, brokered, managed and appraised aircraft since 1992
- I am listed as a Certified XYZ Dealer
- I am USPAP (Uniform Standards of Professional Appraisal Practice) Current
- · I am a Senior Professional Appraiser with the XYZ Association of Professional Appraisers
- I can certify Field and Desktop Appraisal as being USPAP Compliant

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Privacy Statment

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In conformance with the Gramm-Leach-Bliley Act of 1999

Appraiser Jane Smith is totally committed to safeguarding the confidential information of our clients. Please know that we hold all of our client's personal information provided to our appraisal service company in the strictest confidence and in accordance with the USPAP (Uniform Standards of Professional Appraisal Practices) and ASA and ISA ethics standards of confidentiality. These records include information that we collect from clients in connection with any of the personal property appraisal services provided by our company. At no time in the past have we ever disclosed information to third parties, except as specifically authorized by our clients, or as required by law, and we do not anticipate doing so in the future. If we were to anticipate such a change in the company policy, we would be prohibited under federal law, USPAP, the ASA and ISA ethics codes from doing so without advising you first and obtaining your permission. As you know, we use the personal property information provided by our clients to help meet their appraisal requests, while quarding against any real or perceived infringements of their rights of privacy.

Our policy with respect to personal information about our clients is as follows:

We limit employee and agent access to information only to those who have a business or professional reason to know, and only to non-affiliated parties as required by law. We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.

The categories of non-public personal information that we collect from a client depend upon the scope of the client's appraisal engagement. This includes information about personal property assets, information about tax identification numbers, and other non-public information necessary. Additionally, it may include information about transactions between clients and third parties, and information from third party sources.

Unaffiliated third parties that require access to our client's personal information, such as Federal and State tax regulators, insurance companies, and the like, may only review company records as permitted under the law.

We do not provide client information to mailing list vendors or solicitors for any reason whatsoever.

Personally identifiable information will be maintained during the time a client is a client of the company and for the appropriate time thereafter that such records are required to be maintained by USPAP, and consistent with my <affiliation> ethics codes. After this required period of record retention, all information will be destroyed in a manner consistent with providing confidentiality to our clients.

This is dictated by the IRS Guidelines and your training organization.

Effective Date: May 01, 2021



Aircraft Limiting Conditions

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Assignment Conditions Encountered

- Limiting Conditions: This is a Certified Appraisal as per client request, limited to Market Value.
- Extraordinary Assumptions: That aircraft is in Airworthy Condition with United States of America Standard Category Airworthiness Certificate and that all equipment, avionics, etc. are operating normally.
- · Hypothetical Conditions: A Hypothetical Condition will be addressed later in this report.
- Jurisdictional Exceptions: Prices reflect, aircraft as in the United States with Certificate of Airworthiness
- Other: 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 an FAA licensed A&P mechanic who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing the purchase.
- No factors are considered to be misleading regarding this assignment.

Effective Date: May 01, 2021



Aircraft Appraiser Profile

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Jane Smith 1823 Marchmont Dr Lucas, TX 75002 (972) 908-3964 info@collectorpro.com collectorpro.com

PROFESSIONAL SUMMARY

Motivated and established Appraiser with huge experience in executing aircraft appriasls. Outstanding ability to estimate market value for aircraft and highly knowledgeable in aircraft laws and regulations. Exceptionally skilled in accurate measurement and data entry of aircraft improvements combined with mathematical calculations relating to aircraft appraising.

Strong computer knowledge in Microsoft Office programs especially with word processing and spreadsheets. Extremely capable of establishing and maintaining effective working relationships with peers, city personnel, contractors, realtors and property owners. Encourages and facilitates cooperation, pride, and trust while fostering commitment and team spirit within the team.

WORK EXPERIENCE SENIOR APPRAISER 05/2014 – Present City of Fort Worth, Texas Fort Worth, Texas

APPRAISER 02/2012 – 04/2014 Travis County, Texas Austin, TX

APPRAISER II 06/2009 – 01/2012 City National Bank, Texas National Bank, Texas

APPRAISER 08/2007 – 05/2009 Texas State Board of Equalization Austin, Texas

EDUCATION
Bachelor of Arts in Real Estate
Texas State University
San Marcos, TX
2000 – 2003

Associate Degree in Real Estate Dallas County Community College Dallas, TX 1998 – 2000

TRAINING AND CERTIFICATIONS XYZ Certification

Effective Date: May 01, 2021