

## FAIR MARKET VALUE & ORDERLY LIQUIDATION VALUE

<b>Prepared For:</b>	ABC Company Example	<b>Utilization (hrs./yr.):</b>	180 <i>(projected average)</i>
<b>Report Date:</b>	05/01/15	<b>Hourly Cost:</b>	\$404 <i>(over projected utilization)</i>
<b>Effective Date:</b>	04/28/15	<b>Inflation:</b>	Historically Normalized
<b>Subject Aircraft:</b>	2006 Cessna Citation Encore S/N: XXX REG: XXX	<b>Current FMV:</b>	<b>\$3,795,000</b>
<b>Component Status:</b>	Used	<b>Current OLV:</b>	<b>\$3,582,000</b>
<b>Configuration:</b>	Executive Passenger	<b>eTrend:</b>	<b>\$3,732,000</b>
<b>Warranty:</b>	ESP Gold		

### NOTES:

The subject Aircraft is currently under-utilized by 1,384 hours; the Aircraft will become 2,504 hours under-utilized by the end of the analysis. There were six comparable aircraft considered in the study, which were comprised of one recent actual sale and five offered in the current market place. In the final analysis using all proper controls, the study presented a 91% statistical reliability showing an upper confidence of \$4,149,000 and a lower confidence of \$3,708,000, bringing the appraiser to the above value conclusions.

### DISCLAIMER:

The electronic Value Analysis (eVA™) is a component of the Asset Insight eValues product line.

Valuation of the Subject Aircraft is based upon Client provided information and accuracy is dependent upon the supplied data.

Valuations do not represent an official appraisal.

eTrend represents the projected FMV one quarter (90 days) from the effective date of this valuation.

Assumptions and Limiting Conditions apply and are listed on page 2 of this report.

The values are only applicable to the identified aircraft and should not be utilized for other aircraft models at different calendar points in time.



## eVA™ Assumptions & Limiting Conditions

### It is assumed that:

- All logbooks are in good condition, are recorded in English, are in existence, and no logbooks are missing.
- FAR Part 91 operation unless otherwise indicated.
- If foreign registered: maintained according to manufacturer's recommendations and 91/135 equivalent.
- Subject aircraft is housed in a hangar or appropriately stored.
- Any hourly cost engine maintenance program is assumed covered at 100%.
- Subject aircraft contains standard base equipped unless otherwise indicated.
- Blank fields and empty modification listings in the client provided checklist reflect a negative answer.
- If no information provided, paint and interior fields will be assumed to be in very good condition and no more than five years old for used aircraft and in excellent condition for new aircraft.
- Blank engine times will have the following assumption: engine times reflect the current airframe total times unless the airframe total time exceeds the TBO listed, or standard TBO if blank, then the engine times will be airframe total time minus engine TBO. Blank propeller times will have similar assumption.
- Transaction price is provided by the client and reflects current purchase price of the aircraft unless otherwise indicated.
- Unless otherwise stated, maintenance is assumed to be in compliance with OEM and industry accepted regulations. Further, if blank, assumed maintenance complied with on-time and valued at mid-time if beyond mid-time and/or if unknown.
- Assumed fleet standard utilization if not provided.
- Assumed fleet standard cycle rate if cycles not provided.
- It is assumed that all comparables and information regarding the comparables that were considered for this Report are true and correct. The information, both written and verbal, provided to Asset Insight is considered to be reliable; however, it is uncorroborated, third party information. As much as Asset Insight tries to verify authenticity in comparable research, Asset Insight shall be held harmless for inaccurate third party information.
- This is not an appraisal.