

Aircraft Appraisal Report

*Prepared by John Henderson,
Associate of the
Professional Aircraft Appraisal Organization (PAAO)*



Aircraft type: Twin Turboprop

Aircraft Registration: N11368 (Formally N2SC)

Client's Name: South Carolina Aeronautics Commission

Attention: Mr. Chuck Hyer

Intended Use of Appraisal: Market Information

Effective Date of Valuation: 03/26/2025

Date of Report Delivery: 04/02/2025

Value Type: Fair Market Value

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04/02/2025

Mr. Chuck Hyer

Director of Maintenance
South Carolina Aeronautics Commission
2553 Airport Blvd.
West Columbia, SC 29170
Tel: 803-896-6287
Email: chyer@aeronautics.sc.gov

Re: 1983 King Air C90-1 Appraisal Report

Dear Mr. Hyer,

As requested, I have prepared the attached FAIR MARKET VALUE appraisal report to be used for determining the current market value opinion of a 1983 King Air C90-1 aircraft using the data from my inspection and review on 10/28/2024 and my reinspection on 03/26/2025 with updated times. The effective date of this updated valuation is 04/02/2025. I inspected this aircraft and reviewed the records at the SC Aeronautics Hangar again at the Columbia Metro Airport, West Columbia SC (CAE).

This Appraisal Report was developed and written in compliance with the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP). My required, signed appraiser certification can be found in the USPAP Certification section of this report.

My value opinion was based on a reconciliation of the quality and quantity of data available and analyzed within the approach(es) and appraisal methods and techniques used. In my opinion, using the sales comparison approach, the value of the airplane that is the subject of this appraisal report N11368 (formally (N2SC) is \$1,100,000.00

Source Material Used

The source material used as a basis for my appraisal was supplied by the aircraft owner, operator, maintenance/inspection facility or some other person familiar with the aircraft who supplied the information used in this report on 10/08/2024 and 03/26/2025. The material's chain of custody through the life of the aircraft has not been established; therefore, the party supplying the records has the full responsibility for their content. I have assumed in this assignment, and have no reason to conclude otherwise, that the source material I relied upon is factual. My use of this assumption, or any other extraordinary assumption (as defined in the definition section of this report) can affect the assignment results.

Intended Use of Appraisal

This aircraft appraisal report is to be used only for Financing purposes. No other uses of this appraisal are intended or permitted. Neither the data contained within this appraisal report, nor my appraisal report opinions, conclusions or analysis are intended to be an evaluation of the mechanical condition of the aircraft.

If contemplating a purchase or sale, I urge the client and/or purchaser of this aircraft to engage an FAA licensed AP mechanic who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing the purchase.

Identity of Client and Other Intended Users

This report is intended for use only by my client, the State of South Carolina Aeronautics Commission, located in West Columbia SC, the agents of the client and other intended users identified by name or type by the appraiser at the time of the assignment. This appraisal report is not intended to be used by or to influence any person(s) or class(es) of persons which might take some action in reliance upon it. Unless otherwise stated, I am not aware that you or your agent intend to transmit any information contained in this report to any other person(s) or group(s) other than to the appraiser-identified intended users listed herein.

Parties other than those specifically listed above as authorized intended users of this report (whether they be known, foreseen, or expected) who take some action in reliance upon this report do so at their own risk and are hereby warned to not rely upon this report. Note that parties who receive a copy of this report because of disclosure requirements do not automatically become intended users.

Ownership and Ownership Interest Being Appraised

I understand that the State of South Carolina, the South Carolina Aeronautics Commission is the sole owner of the airplane listed in this report. This value will be based upon 100% of the owner's interest in the subject aircraft undiminished by any liens, fractional interests, or any other form of encumbrance.

State of South Carolina, The South Carolina Aeronautics Commission was identified as the registered owner using the aircraft's registration and data on file. No further attempts to verify ownership have been made. The registered owner is assumed to have full and legal title to the aircraft. It is further assumed that the registered owner has the unconditional power to dispose of the subject aircraft as deemed necessary, if need be. Ownership does not have a bearing on the value of this aircraft.

Value Type, Definition, Source

For this assignment, I developed an opinion of Market Value as defined by the Professional Aircraft Appraisers Organization (PAAO), to wit:

Market value is the price in terms of cash or its equivalent for which a property most commonly sells within the most active market as of the effective date of the appraisal. Market value is the price at which a property would change hands between willing and knowledgeable buyers and sellers acting without compulsion in an open and competitive market, and with both parties having reasonable knowledge of relevant facts.

Relevant Dates

Relevant dates associated with this assignment include the following:

- **Effective Date of Appraisal:** 03/26/2025
- **Date of Report Delivery:** 04/02/2025

Three Approaches to Value Explained

Appraisers must consider three approaches to value. Which approaches to value are used depends on the intended use of the appraisal report.

- **The Sales Comparison Approach** (Also referred to as the Market Data Approach)
 - The Sales Comparison Approach is a valuation approach that bases a subject property's value on market data including the selling price of identical or comparable properties that have recently sold or, in the absence of comparable sales, on the asking prices of identical or comparable items currently being offered for sale.

In the Sales Comparison Approach, the appraiser's analysis involves a comparison of the subject aircraft with the chosen comparable aircraft and adjusting the comparables for differences in value characteristics such as model, year of manufacture, time since major engine overhaul, total airframe hours and avionics.

- **The Cost Approach**
 - The Cost Approach considers the Reproduction Cost or Replacement Cost of the subject aircraft. All forms of depreciation are then applied to arrive at a current value. Although the Cost Approach can be effectively used in some aircraft appraisal situations, it is generally only used for rarely traded or original aircraft. (Source: PAAO)
- **The Income Approach**
 - The Income Approach uses Net Operating Income produced by the aircraft and a Capitalization Rate to arrive at a current value. This approach rarely applies to aircraft because it is difficult to know the extent to which the income derived is directly attributed to the operation of the aircraft and not to the business entity itself. (Source: PAAO)

Value Approaches Used and Excluded

While all three of these approaches to value were considered, only the Sales Comparison Approach to value was used for this aircraft appraisal. The Sales Comparison Approach was used in the preparation of this opinion of value because of comparable aircraft trade in the open marketplace.

Since arranging to have a new similar aircraft manufactured was not appropriate for this valuation assignment, the Cost Approach, while considered, was not applied to this assignment.

Because the subject property was not producing a stream of income at the time of the assignment, the Income Approach, while considered, was not applied to this assignment.

Scope of Work

Initial statement of the scope of work for this assignment:

- An examination and review of the aircraft data concerning condition, airframe & engine time, equipment, cosmetics, operational history, and maintenance status of the subject aircraft identified in the Aircraft Identification section of this report was conducted on 10/28/2024 and 03/26/2005.
- A review of the aircraft's logbooks and records was conducted by me on and information provided is assumed factual. They served as a basis for identifying value relevant characteristic of the subject aircraft.
 - Logbook and FAA data and other records were reviewed for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections.
- Airworthiness Directives compliance was attested to by referencing the date of last annual inspection or other appropriate inspections. A copy of the aircraft AD compliance records was provided and on file with this appraiser.
- The extraordinary assumption that any components removed from the aircraft, if applicable, at the time of this appraisal are reinstalled in airworthy condition if applicable.
- As appropriate, I reconciled the market data used as a basis for my opinions. I also summarized or stated in the Aircraft Value Section of this report, adjustments in value made to account for differences between the comparable aircraft and the subject aircraft.

Analysis of the Marketplace The Relevant Market

Appropriate research was conducted within the relevant market for purposes of comparative analysis and value determination making use of the sales comparison approach to value.

For this assignment, I developed an opinion of market value as defined above. This value type requires consideration from the independent, objective, and impartial perspective of the marketplace, and not from the perspective of the hopes or expectations of intended users of the appraisal.

This approach aims to determine the most probable price that knowledgeable buyers and sellers of aircraft comparable to the subject aircraft would agree upon in the marketplace in which sales most commonly occur.

I chose and made use of comparable sales from several market data sources which are typically considered by aircraft appraisers. I then adjusted for differences in value relevant property characteristics between the subject aircraft and the comparable aircraft to develop my value conclusion. My value opinion is based on completed sales or offerings in venues at which comparable aircraft are typically bought and sold.

Typical sources considered include aircraft advertised for sale, published value information, and the use of proprietary databases. Examples include the Aircraft Dealer Network, Trade-a-Plane, The Controller, AeroTrader and certain other aircraft publications and websites.

I also considered the Aircraft Blue Book Digest and VRef which reflect quarterly reviews from multiple data sales sources over the preceding six months, as well as current dealer offerings and sales within the last 30 days.

Asking prices may have been adjusted by typical discounts negotiated to achieve a sale at market value as of the effective date assuming reasonable exposure time. When considering adjustments to asking prices from used aircraft dealers as well as other relevant aircraft listings, I and my peers commonly find that such listings are discounted 10% to 20%. For avionics and other aircraft components that are relevant to this assignment, I may also have used an average value derived from several comparable sales.

This analysis of the marketplace summarizes many of the components of the PAAO Analytical Methodology as listed in the Aircraft Value Section of this report.

April 2, 2025


John Henderson
Senior Aircraft Appraiser & Consultant USPAP Cert.
Associate of the Professional Aircraft Appraisers Org.
313 Cranewater Dr. Columbia, SC 29212
803-447-7057
E-mail Conquest915@hotmail.com

Assignment Conditions

Limiting Conditions: None Noted

Extraordinary Assumptions: The following extraordinary assumptions were made because 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. This aircraft was airworthy as of my inspection on 03/26/2025.
- 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.

Aircraft Value & Identification Section



Make: Beechcraft

Model: King Air C90-1

Serial No: LJ-1052

Reg. No.: N11368

Yr. Mfg.: 1983

Type: Twin Turboprop

Airframe Total Time: 8868.9 Hrs

Time Life Limited Systems: Yes

Cycle Limited Sys.: Yes

Airframe Landing/Cycles: 13,594 Cycles/Ldgs.

Note: Cycles were estimated from the previous appraisal report on 10/28/2024 of 13,579 Ldgs/Cycles and adding 15 cycles based on one cycle per hour. This aircraft has flown only 15.1 Hrs. since the previous appraisal report on 10/28/2024.

Airframe Total Time Detail of Calculation: Times are provided by my inspection of the aircraft Flight Hour Hobbs Meter and verified as correct by the aircraft flight logs and maintenance records on 03/26/2025.

1983 King Air C90-1
Registration: N11368
Serial Number: LJ-1052

Airframe Condition: 6

Comments on Visual Examination: This aircraft, at my inspection, was found to be airworthy and no oil or hydraulic leaks were noted. Glass appears to be in airworthy condition. Paint has gloss remaining. The de-ice boots are reported serviceable but numerous 801 repairs and patches were noted on all de-ice boots.

Logbooks in Aircraft Appear: Original, complete and in good order. The logbooks consist of:

- 6 Airframe Logbooks
- 3 Engine Logbooks
- 3 Prop Logbooks
- 2 Avionics Logbooks



Aircraft Registered To: SC Aeronautics Commission

Address: 2553 Airport Blvd.

City: West Columbia

State: SC

Zip: 29170-2142

Airworthiness Cert. Date: 04/21/1983

Date of Registration: 01/19/2011

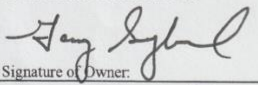
Reg. Expiration Date: 01/31/2030

UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION STANDARD AIRWORTHINESS CERTIFICATE			
1 NATIONALITY AND REGISTRATION MARKS N2SC	2 MANUFACTURER AND MODEL BEECH AIRCRAFT CORPORATION C90	3 AIRCRAFT SERIAL NUMBER LJ-1052	4 CATEGORY NORMAL
5 AUTHORITY AND BASIS FOR ISSUANCE This airworthiness certificate is issued pursuant to 49 U.S.C. § 44704 and certifies that, as of the date of issuance, the aircraft to which issued has been inspected and found to conform to the type certificate therefor, to be in condition for safe operation, and has been shown to meet the requirements of the applicable comprehensive and detailed airworthiness code as provided by Annex 8 to the Convention on International Civil Aviation, except as noted herein. Exceptions: NONE			
6 TERMS AND CONDITIONS Unless sooner surrendered, suspended, revoked, or a termination date is otherwise established by the FAA, this airworthiness certificate is effective as long as the maintenance, preventative maintenance, and alterations are performed in accordance with Parts 21, 43, and 91 of the Federal Aviation Regulations, as appropriate, and the aircraft is registered in the United States.			
DATE OF ISSUANCE R04/21/1983	FAA REPRESENTATIVE Daryl L. McMillan	DESIGNATION NUMBER FSDO-13	
Any alteration, reproduction, or misuse of this certificate may be punishable by a fine not exceeding \$1,000 or imprisonment not exceeding 3 years or both. THIS CERTIFICATE MUST BE DISPLAYED IN THE AIRCRAFT IN ACCORDANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.			

REGISTRATION NOT TRANSFERABLE	
UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION CERTIFICATE OF AIRCRAFT REGISTRATION	
NATIONALITY AND REGISTRATION MARKS N 25C	AIRCRAFT SERIAL NO. LJ-1052
MANUFACTURER AND MANUFACTURER'S DESIGNATION OF AIRCRAFT BEECH C90	
ICAO Aircraft Address Code: 50307344	
STATE OF SOUTH CAROLINA SOUTH CAROLINA AERONAUTICS COMMISSION 2553 AIRPORT BLVD WEST COLUMBIA SC 29170-2142	
Government	
It is certified that the above described aircraft has been entered on the register of the Federal Aviation Administration, United States of America, in accordance with the Convention on International Civil Aviation dated December 7, 1944, and with Title 49, United States Code, and regulations issued thereunder.	
DATE OF ISSUE January 19, 2011	EXPIRATION DATE January 31, 2030
U.S. Department of Transportation Federal Aviation Administration	

1983 King Air C90-1
Registration: N11368
Serial Number: LJ-1052

NOTE: The aircraft registration has changed from N2SC to N11368 on 03/19/2025. (see below)

 U.S. Department of Transportation Federal Aviation Administration	ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS	Special Registration Number N11638
	Aircraft Make and Model BEECH C90	Present Registration Number N2SC
	Serial Number LJ-1052	Issue Date: Feb 02, 2025
ICAO AIRCRAFT ADDRESS CODE FOR N11638 - 50042537 STATE OF SOUTH CAROLINA 2553 AIRPORT BLVD WEST COLUMBIA SC 29170-2142 		This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of aircraft registration. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Apr 21, 1983 The airworthiness classification and category: STD NORMAL
INSTRUCTIONS: SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, Aircraft Registration Branch, within 5 days after the special registration number is placed on the aircraft. A revised certificate of aircraft registration will then be issued. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The authority to use the special number expires: Feb 02, 2026		
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.  Signature of Owner: Executive Director Title of Owner: Date Placed on Aircraft: 3/19/25		RETURN FORM TO: Civil Aviation Registry Aircraft Registration Branch P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504
AC FORM 8050-64 (5/2005) Supersedes Previous Edition		

Location of Pilot's Operating Handbook (POH): In the aircraft as required by the FAA Operational and Airworthiness requirements and reviewed at my inspection. The POH appears current with all revisions in place.

Location of Weight and Balance, FAA 337 Forms, Equipment List: These documents were found in the POH and aircraft maintenance records.

Maintenance Status

Date of the Last Inspection: 04/03/2024

The Phase 3 & 4 inspection was complied with 04/03/2024 at 8,814.4 hrs. and a Phase 1 & 2 will be due next on 04/30/2025 or 9,014.4 hrs.

Altimeter, static and Transponder 2-year Inspection/Certification c/w 11/08/2023.

Other notable Inspection Compliances are:

- Wing Bolt 20yr./20K R&R c/w 04/03/24 and next due 04/30/2044 19,963.5 hrs.
- Fuselage 3,000 Cycle Insp. c/w 10/31/2008 and next due at 15,034 cycles
- 6 Year/8,000 Cycle Landing Gear Inspection c/w at 05/01/2020 and next due 05/31/2026

All AD's appear to be current or complied with as of the last Phase 6 inspection and all other inspection items appear current with service life remaining at my inspection on 03/26/2025.

Known Airframe Maintenance Issues: None reported at this time.

Service Bulletin Status: Service bulletin status compliance appears to be average when compared to the fleet, and all mandatory SBs appear completed.

AD's Complied With: Yes, as of the Phase 6 inspection and the aircraft was signed off as airworthy.

Condition of Tires: 8

Exterior Paint Condition: 6

Paint Original: No

Paint Comments: This aircraft paint is completed in an overall White base with Gold and Black accent trim. This paint scheme is in a modern design and in my opinion is in marketable condition.

Note: This paint was applied by Eagle Aviation in Columbia, SC in 2001.

Interior Condition: 7

Cabin Configuration: This aircraft features a six passenger plus 2 crew seats and belted potty layout completed in tan leathers and color coordinated fabrics and trim. This interior features Dark Gloss cabinetry and dual stowable executive tables, aft belted potty and Mapco beverage dispenser. The window Polarizers and cabin/cockpit glass appear in serviceable condition.

Panel Layout: Average

Pressurized Cabin: Yes

Window Condition: 7

Cockpit Condition: 7

Interior Comments: It is my opinion this interior is in marketable condition.



Damage History:

No damage history was found in my research of the FAA documentation including:

- No FAA Accidents/Incidents Reports Found
- No NTBS Accidents Found
- No NTBS Pre 1982 Accidents Found
- No SDR's Found

Modifications & Upgrades:

- **Date: 09/10/2011**
Modification: Dual Aft Raisbeck Strake per STC# SA4010NM and FAA Form 337 dated 09/19/2011
- **Date: 08/01/2003**
Modification: Concord Lead Acid Battery Installation per STC# SA00741 and FAA Form 337 dated 08/01/2003

- **Date:** 08/08/1995
Modification: Frakes Exhaust Stacks Installation per STC# SA8710SW and FAA Form 337 dated 08/08/1995
- **Date:** 01/18/1991
Modification: Dynamic Acoustic Absorption Installation per STC# SA2361CE and FAA Form 337 dated 01/18/1991

Engines & Props



Engine Manufacturer: Pratt & Whitney

Model: P&W PT6A-21

Engine Type: Turbo Prop

Engine Fire Detection: Yes

Engine Fire Bottles: Yes

Prop Reverse: Yes

- **Engine #1**

Serial No: PCE-25057

Engine TTSN: 8,868.9 Hrs.

Cycles Since New: 13,598 Cycles

Engine TSMOH: 1,773.

TSHSI Compliance: 39.4 Hrs.

Recommended TBO: 3,600 Hrs.

- **Engine #2**

Serial No: PCE-25057

Engine TTSN: 8,853.8 Hrs.

Cycles Since New: 13,583 Cycles

Engine TSMOH: 1,758.5

TSHSI Compliance: 54.5 Hrs.

Recommended TBO: 3,600 Hrs.

- **Propellor #1 (LH)**

Make: Hartzell

Model: HC-B3TN-38

Serial Number: FWA-3185

Total Time Since New: 8,853.8 Hrs.

Time/Date SMOH: 02/13/2024 @ 8,814.4 Hrs.

- **Propellor #2 (RH)**

Make: Hartzell

Model: HC-B3TN-38

Serial Number: FWA-3596

Total Time Since New: 8,868.9 Hrs.

Time/Date SMOH: 05/01/2020 @ 8,685.5 Hrs.

Instrumentation

Full Panel: Yes

Dual Panel: Yes

Panel Configuration: Good

Panel Condition: Good

IFR Equipped: Yes

EFIS Equipped: No

Avionics:



- Garmin 500W GPS
- GDL 69 XM Satellite Data Link
- L3 9000 Transponder & L3 9000R Transponder with ADS-B
- Honeywell KGP 500 Ground Proximity Warning
- Dual VIR-30 Comm
- Collins ALT50A Radar Altimeter
- Collins DME 40
- Dual Collins VHF 20A Comms
- Dual Collins VIR30A Navs
- Collins FIS-70 FDS

1983 King Air C90-1
Registration: N11368
Serial Number: LJ-1052

- Collins APS 65 Autopilot
- L3 WX 500 Stormscope

The avionics installed in this aircraft, in my opinion, are "Average" for this model aircraft when compared to other aircraft of the same make, model, and year.

Additional Equipment

Dual Controls: Yes

Type: Yoke

Stall Warning System: Yes

Taxi Lights: Yes

Navigation Lights: Yes

Cabinetry: Yes (w/dual Executive Tables)

De-Ice Systems

This subject aircraft is certified for flight into known icing (FIKI).

Known Ice System: Yes

Ice Lights: Yes

Windshield De-Ice: Heated Glass

Windshield Wipers: Yes

De-ice components: Pneumatic Boots

Condition of components: Fair

Engine Intake De-ice: Yes

Pitot Heat: Yes

Note: At my inspection on 03/26/2025, numerous 801 Repairs and several patches were noted on both wing de-ice boots of this aircraft.

Aircraft Appraiser's Comments

Appraiser's name & Title: John Henderson, Senior Aircraft Appraiser

This aircraft, N11368, Serial Number LJ-1052 was reviewed and valued on 04/02/2025 by John Henderson, Associate of Professional Aircraft Appraisal Organization (PAAO) and the report was delivered on 04/02/2025.

April 2, 2025


John Henderson
Senior Aircraft Appraiser & Consultant USPAP cert.
Associate of the Professional Aircraft Appraisers Org.
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803-447-7057
E-mail Conquest915@hotmail.com

Appraisal Computation and Reconciliation

Computed Base Airframe Value* **\$1,050,000.00**

The above is base book value is for a 1983 C90-1 aircraft with standard factory avionics, mid time engine (1,800.0 hrs,) and fleet average total time usage This does not include added value for low airframe and engine times, upgraded avionics or any additional mods.

Note: The computed base value has not changed according to the AIRCRAFT BLUE BOOK PRICE DIGEST from the previous appraisal report dated 10/28/2024 and remains at 1,050,000.00 base value.

Additions

Add for Airframe Condition	\$0
Add for Airframe Low Total Time (Base on Blue Book Data for low AFTT)	\$0
Add for Annual and Mandatory Inspection	\$0
Add for Exterior Paint Value	\$0
Add for Interior Value	\$0
Add for Airframe Modifications	\$18,000
Add for Engines Residual Value	\$7,187.73
Add for Time-Limited Components	\$0
Add for Optional Equipment & Upgraded Avionics	\$27,000
Add for De-Ice Systems Value	\$0
Total Additions	\$52,187.73

Deductions

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time (as compared to comp aircraft)	\$0
Deduct for Damage History	\$0
Deduct for Airframe/Engine Maintenance Items	\$0
Deduct for Exterior Paint Value	\$0
Deduct for Interior Value	\$0

Total Deductions **\$0**

The computed fair market value for N11368 is: **\$1,102,187.73**

NOTE: See page 19 for actual final value determination with market conditions and comparative sold and current “for sale” competitive aircraft included.

Production & Market Summary

The **Beechcraft King Air** is a line of American utility aircraft produced by Beechcraft. The King Air 90 series was the first aircraft in its class and was produced continuously from 1964 to 2021. This model, in all its variants, outsold all its turboprop competitors combined.

The **Model C90-1** entered production in 1982 after 507 C90s and 347 E90s had been built, and featured PT6A-21 engines and improvements to the pressurization system. 54 were built.

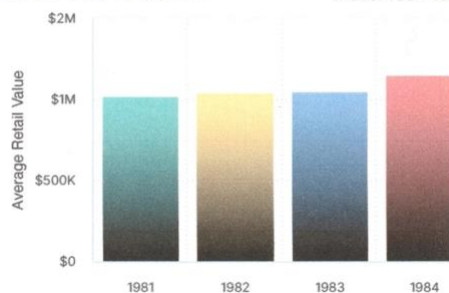
1983 King Air C90-1 Market Summary

Model	Aircraft Grp / Sgmt		Aircraft Type
Beechcraft Corp. - King Air C90-1	Medium Turboprop		Turboprop
Year of Certification :	1982	Active Fleet :	33
Production Status :	Out of Production	N. America :	17
Total Production :	54	Other Regions :	16
Year Range :	1982 - 1983	Delivery Positions :	0
TTAF Range :	3,253 - 14,862	Other A/C States :	21
Avg. Length of Ownership :	3.59 Years	Fractional Fleet # (% of Active) :	0 (0.00%)

Total FS / FL 1	% FS / FL 3.03	Metric	Data Pts	For Sale Market Min., Avg. / Med., Max.	Metric	Data Pts	For Sale Market Min., Avg. / Med., Max.
Absorption Rate 5.99 months		Asking \$	1	\$1.1M \$1.1M \$1.1M \$1.1M	TTAF	1	7,041 7,041 7,041 7,041
Active Fleet :	33	DOM	1	185 185 185 185	Landings	1	14,200 14,200 14,200 14,200
For Sale :	1	Year	1	1983 1983 1983 1983			
For Sale - Unverified :	0						
For Lease :	0						

Model Year Compare

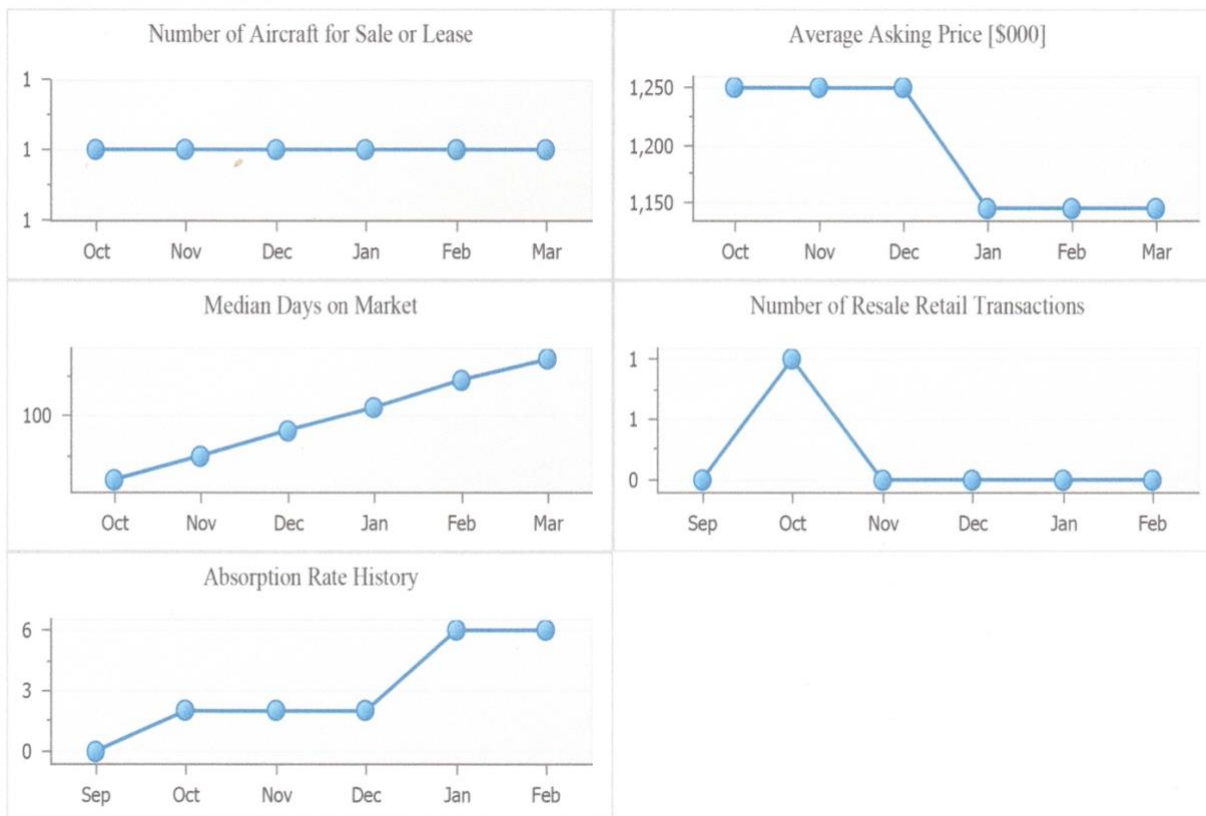
Model Year: 1983



From the V-Ref and Jetnet data on page 17, we see the total production of the C90-1 as being 54 aircraft making this a very limited production aircraft with only 33 aircraft still in active service with 11 being shown as in storage. Sixteen of these C90-1 in current operation are shown as being located out of the USA.

From the graph below, it appears there has only been one aircraft sold since November 2024. We can see also see a dramatic increase in the “Median Days on the market”. It is my opinion the drop in sales is attributed to the lack of inventory.

Recent Market Trends



Comp and Comparative Aircraft

From the above data, only one C90-1 1983 is on the current market and that is a 1983 model such as the subject aircraft. This aircraft is N111KA with an estimated 7,139 hrs total time and is believed being operated out of the country and being brokered by a South American dealer. They started out with an asking price of \$1250M but lowered their ask to \$1.145M in January, 2025.

Final Value Conclusion

The subject aircraft is a well-equipped aircraft that appears to have an excellent maintenance and operational history and has been professionally operated and maintained. Cosmetics are still in marketable condition and the aircraft is currently airworthy with good inspection and life limit times remaining. It is my opinion, the value below is a reasonable fair market value to expect in today's market for N11368.

\$1,100,000.00

I have run this aircraft by several dealers who specialize in this vintage make and model aircraft and they concur that the final value in this report is a fair and reasonable number to expect for this aircraft in today's market.

The details of the data developed, and its reconciliation, is discussed in the above Aircraft Value Section. Additionally, the following sources may also have been considered: Aircraft Dealer Network, Trade-a-Plane, Aircraft Blue Book Digest, vRef, The Controller, AeroTrader and certain other aircraft publications and websites. I have also consulted with several dealers that specialize in this market and they concur these are fair retail numbers to expect.

My value opinion was based on a reconciliation of the quality and quantity of data available and analyzed within the approaches and appraisal methods and techniques used.

April 2, 2025


John Henderson
Senior Aircraft Appraiser & Consultant USPAP cert.
Associate of the Professional Aircraft Appraisers Org.
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803-447-7057
E-mail Conquest915@hotmail.com

Disclaimers and Terms of Use

All values expressed in this report are in terms of U.S. Dollars or its equivalent unless otherwise stated.

In the event of a dispute, error or omission, my liability, if any, is limited and may not, in any event, exceed the amount paid for the appraisal assignment. I accept no responsibility for usage of this report unless it bears a USPAP Certification signed by me as appraiser as well as the signature of an owner/officer of my company.

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.

This appraisal has been prepared in accordance with PAAO Best Practices©. Please review this document carefully to verify that it has been completed to your satisfaction, and do not hesitate to contact me if you have any questions. My fee is for the appraisal and preparation of this report only. The submission of this report completes my duties in this assignment.

April 2, 2025



John Henderson

Senior Aircraft Appraiser & Consultant USPAP Cert.
Associate of the Professional Aircraft Appraisers Org.
313 Cranewater Dr. Columbia, SC 29212
803-447-7057
E-mail Conquest915@hotmail.com

USPAP Certification

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

- The statement of facts contained in this report is true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 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 three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person completing this certification.

Enclosures: Addenda 1: Appraiser Qualifications
Addenda 2: USPAP Definitions

Addenda 1: Curriculum Vitae/Professional Profile

John C. Henderson

313 Cranewater Dr.

Columbia, SC 29212

Tel: 803-447-7057

E-mail: Conquest915@hotmail.com

Date of Birth: 09-15-1953

Marital Status: Married

Abilities

I have over 36 years of customer service, purchasing, and aircraft sales, used aircraft market value research and maintenance experience including 21 years of high-end aircraft appraisal service with the NAAA & PAAO. I have demonstrated over the years an excellent verbal/written communications and negotiation skills on an international level. I also have the ability to solve complex and detailed problems in high stress business situation. I have, thru the many appraisals I have done over the years, shown an excellent ability to complete a full and accurate market research for determining resale values of various properties. I have also acted in the capacity of a consultant/appraiser in various legal cases over the years where a value was needed for settlement.

Employment History

-March 2020 - Current *Self Employed.* *Columbia, SC*

Aircraft Appraiser: Duties and service offered include determining fair market values of various aircraft for financing, legal and estate settlements. I also do consulting work for potential aircraft purchasers and current aircraft owners on maintenance issues.

April 2014 -March 2020 *Eagle Aviation, Inc.* *West Columbia, SC (KCAE)*

Aircraft Maintenance and Completions Rep.: Duties include establishing new clients for Eagle Aviation's Full Service FBO including the maintenance and completions center and providing customer service for existing clients. Retired in March 2020

December, 2012 – April, 2014 *Lexington. County Sheriff's Deputy.* *Lexington, SC*

Deputy Sheriff: Duties include supervision of inmates, jail security and general detention center operations & booking.

April, 1991 – Dec, 2012 *Bell Aviation, Inc.* *West Columbia, SC*

Aircraft Sales, Purchasing and Marketing: Duties include market research and product tracking for inventory purchasing, product evaluation for resale, direct sales contact with prospects and following thru technical pre-buy inspections, contract negotiations and final delivery.

May, 1981 – April, 1991 *Eagle Aviation, Inc.* *West Columbia, SC*

Aircraft & Maintenance Sales and Technical Evaluation & Research: Duties include researching aircraft logs and maintenance records to determine needed maintenance for customer aircraft and equipment. Duties also included customer service and scheduling, managing nightline service and security and aircraft value and resale research.

May, 1978 – Feb, 1981 *Estes Express Lines* *Richmond, VA*

Transportation Sale & Service: Duties include establishing new LTL freight business and customer service by direct contact with major companies in SC, NC and GA.

Education & Additional Training

Dreher High School – 1971

Columbia Business College 1971-72

Sandler Sales and Marketing Institute 2008-2009

National Aircraft Appraisers Association, Certified Senior Aircraft Appraisal Program with current USPAP Certification.

TSA Airport FBO Security Training and Clearance (current thru April 2019)

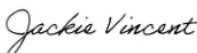
Professional Organization Associations

NAAA - National Aircraft Appraisers Association - Member and Aircraft Appraiser from 2020 until 2019 with Senior Appraiser Certification.

CAPA – Carolina Aviation Professionals Association

PAAO – Professional Aircraft Appraisers Organization with Senior Appraiser Certification from 2019 to current.



McKissock PO Box 1673, Warren PA 16365	
CERTIFICATE OF COMPLETION FOR SOUTH CAROLINA APPRAISAL CONTINUING EDUCATION COURSE	
<u>John Charles Henderson</u> (Name of Licensee/Certificate Holder)	
_____ (License/Certificate Number)	_____ (Social Security Number of Licensee)
The above named licensee/certificate holder has satisfactorily completed the appraisal continuing education course described below and attained an attendance record of 100%, verified by the course provider, McKissock, Inc.	
Title of Course: <u>2022-2023 7-hour National USPAP Update Course</u>	
SC Course Code: <u>DE 1985</u>	
Course Date: <u>06/25/2022</u>	
Number of Approved Continuing Education Credit Hours: <u>Z</u>	
Location of Course: <u>www.mckissock.com</u>	
AQB Certified USPAP Instructor: Dan Bradley, #64804	
<u>Jackie Vincent</u> (Name of Sponsor Official)	 (Signature)
<u>Education Director</u> (Title)	<u>06/25/2022</u> (Date)

Addenda 2: USPAP Definitions

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.

INSPECTION AGENT: One who has first-hand knowledge of the property and experience in the subject that can provide correct and detailed data and opinions of information needed to produce this report.

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.

CONFIDENTIAL INFORMATION: Information that is either identified by the client as confidential when providing it to an appraiser and that is not available from any other source or classified as confidential or private by applicable law or regulation.

EXPOSURE TIME: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

HYPOTHETICAL CONDITION: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

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 based on 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.

End Report