

# NATIONAL AIRCRAFT APPRAISERS ASSOCIATION AIRCRAFT APPRAISAL REPORT

**Name:** Odyssey Aviation, L. L. C.  
**Company:** N/A  
**Address:** 7340 Clarkston Road  
Clarkston, MI 48827

**Attention:** Rick Garber  
**Phone:** (248) 696-7240

## **This report is intended to be used by:**

Odyssey Aviation, L. L. C.  
Rick Garber  
Numerica Bank Leasing Corp.

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## Aircraft Identification

**Make:** BRITISH AEROSPACE

**Model:** HS 125-700A

**Serial No.** NA0344

**Reg. No.** N3300A

**Yr. Mfg.** 1983

**Type of Aircraft:** Multi-Engine Fan-Jet

**Airframe Total Time:** 8,211 Hrs. **No. Landings:** 6,536

**Left Engine: Total Time:** 8,111 Hrs. **Total Cycles:** 6,481\*

**Right Engine: Total Time:** 7,719 Hrs. **Total Cycles:** 6,191\*

\*See Engine Section for more detail

**Airframe Condition:** Very Good

**Log Books in Aircraft Appear:** Original

**Comments:** The aircraft is very clean and obviously well maintained. No corrosion was noted during the inspection of the exterior surfaces of the aircraft. All surfaces are smooth and normal. No dings, dents, or hangar rash were noted. No obvious fuel, oil, or hydraulic leaks were noted. All doors, access panels, hatches, and windows appeared to fit the fuselage properly. The controls were unlocked and they moved without impediment. The polished aluminum surfaces and the TKS panels were clean and shiny. No minor or major defects were noted.

The aircraft's logbooks are original, legible, and organized. There are four airframe logbooks, four engine logbooks, two APU logbooks, and one modification record. They are clear and easy to read. Many yellow tags or their equivalent were noted that indicate repairs to installed components.

The first airframe logbook is an original United Kingdom style logbook. It begins when the aircraft received its original airworthiness certificate and closes on 7/29/88 at 1,574 airframe hours in service. The second airframe logbook is a Standard U.S. logbook and begins on 8/26/88 at 1,580 airframe hours in service and closes on 12/10/93 at 3,572 airframe hours in service. The third airframe logbook begins on 1/5/94 at 3,583 airframe hours in service and closes on 9/26/98 at 5,728.4 airframe hours in service. The fourth airframe logbook begins on 10/24/98 at 5,750 airframe hours in service. It is the current airframe logbook. The last entry is dated 1/19/2004 at 8,210 airframe hours in service.

The number one left engine logbook begins on 1/28/83 when the engine was manufactured and closes on 1/13/96 at 4,281 engine hours in service. The number two left engine logbook begins on 2/8/96 and is the current engine logbook. The last entry is dated 1/19/2004 at 8,110 engine hours in service, 6,480 cycles since new.

The number one right engine logbook begins on 2/8/83 when the engine was manufactured and closes on 5/17/96 at 4,591 engine hours in service. The number two right engine logbook begins on 6/25/96 at 4,646 engine hours in service and it is the current logbook. The last entry is dated 1/19/2004 at 7,718 engine hours in service, 6,190 cycles since new.

There is no recording tachometer or hobbs meter installed in this aircraft. Airframe and engine times in flight are derived from daily log sheets called Aircraft Maintenance Flight Logs that are written by the flight crew. The aircraft's original owner also detailed individual flights in the airframe logbooks. The current Aircraft Maintenance Flight Log is numbered 10785. It details the aircraft's total time in service, engine hours in service, engine cycles in service, APU cycles, and landings. The times on this sheet coincide with the times noted in the various aircraft records.

AD notes are tracked throughout the logbooks and in a separate computer generated status sheet that is updated by the maintenance department as required.

The aircraft's registration and airworthiness certificates were located in a plastic pocket mounted on the sidewall near floor level directly across from the main cabin entrance door. The Weight And Balance book was provided by the maintenance department. The current weight and balance, equipment list, and FAA 337 forms were found in the Weight And Balance book.

## **Maintenance Status**

**Last Major Maintenance Inspection:** 1/21/2004

**Comments:** From the time this aircraft was new until 10/7/99 the aircraft was maintained under Part 91 on an Approved Aircraft Inspection Program (AAIP). On that date the inspection program was changed to the factory authorized inspection program. The logbooks and records indicate that this aircraft has been continuously maintained from the time it was new with no long periods of inactivity that might indicate damage history. The maintenance records indicate that the original owner and the current owner have maintained the aircraft to high standards. The logbooks also indicate that on 8/22/91 all cabin windows were repaired, on 11/29/93 the co-pilot's altimeter was repaired, on 6/15/94 the left windshield Panel A was replaced, on 9/28/95 the right main gear downlock microswitch was replaced, on 1/6/96 several cabin windows were repaired, on 1/6/96 the number two stall detector was replaced, on 8/28/96 the left boost pump was replaced, on 1/7/97 the airbrake yoke assembly was replaced, on 10/16/98 the number two HSI was repaired, on 10/16/98 the right ITT gauge was repaired, on 10/16/98 the number two audio panel was repaired, on 10/7/99 the hydraulic overheat probe was replaced, on 10/7/99 the duct temperature switch was replaced, on 10/7/99 the left and right main gear door struts were replaced, on 3/23/2000 16 cabin windows were repaired, on 2/9/2001 the number one and number two batteries were replaced, on 11/16/2001 the flap control unit was overhauled, on 11/16/2001 the right engine inlet was overhauled, on 11/16/2001 both starter/generators were overhauled, on 7/10/2002 the top and bottom anti-collision light assemblies were replaced, on 1/19/2004 the airframe de-ice check valve was replaced, on 1/19/2004 the co-pilot's oxygen mask was overhauled, on 1/19/2004 the left elevator trim servo was overhauled, on 1/19/2004 the left and right LP fuel valve assemblies were replaced, on 1/19/2004 the co-pilot's altimeter was repaired, on 1/19/2004 the right wing stall detector was replaced, and on 1/19/2004 the divan seat belts were rewired.

**Time Life Limited Systems:** Yes      **Cycle Life Limited Systems:** Yes

**Comments:** The last IFR recertification was completed on 1/21/2004. The oxygen bottles were recertified on 12/15/2003. The fire extinguishers were overhauled on 10/7/99.

**Service Bulletin Status:** Many Service Bulletins have been complied with according to the logbooks and records.

**AD's Complied With:** Yes      **Estimated Cost for AD's Compliance:** N/A

**Tires Condition:** Good      **Type Brakes:** Disc      **Anti-Skid:** Yes

**Exterior Paint Condition:** Very Good

**Repaint Date:** 6/1/2001      **Repainted By:** Custom Aircraft Painting Center

**Comments:** The paint is adhering very well and retains a good gloss throughout. The colors are strong with no fading or differentials between areas and components. The aircraft has a very good appearance from any distance. Any defects are very minor, hardly noticeable, and easy to correct.

**Interior Condition:** Extra Fine

**Cabin Configuration:** Passenger

**Cockpit Condition:** Extra Fine

**Panel Layout:** Good

**Pressurized Cabin:** Yes

**Window Condition:** Good

**Comments:** The interior has a nearly new quality to it. It is clean and obviously well maintained. There are five individual chairs. Four are arranged in a club seating fashion in the forward and central cabin. The seats are good quality leather. They are not ripped or torn, nor do they show any wear. There is a three passenger divan in the aft cabin on the left side. It is fabric and shows little to no wear, nor are there any apparent rips or tears. There are three writing tables in the cabin. They work smoothly and have a good appearance. The carpet is wool-type material and shows little wear. It is clean and covered with a carpet runner when the airplane is at its home base. The side panels are the same material as the divan. The only defect noted is some lifting of the material on the left rear cabin panel. The overhead and headliner are clean with no defects noted. All wood grain finish is clean and smooth with little wear and no defects noted. There is a hot/cold drink storage area in the forward cabin just aft of the cabin door. The forward baggage storage area is clean, carpeted, and has the same appearance as the rest of the cabin. The aft lavatory includes a large storage or baggage area as well as a sink with hot and cold running water and a flushing toilet. There are two display monitors in the cabin, one forward and one aft. A CD changer is located above the forward baggage area. A telephone handset is mounted to the right sidewall in the central cabin. The aircraft has updated fluorescent lighting installed. The interior was last refurbished by Carter Aircraft Interiors on 5/8/2001.

### Airframe Modifications

**Date of Modification:** 3/12/98

**Modification:** STC SA4148NM Rosen Sun Visors installed in the cockpit

**Date of Modification:** 8/1/2001

**Modification:** STC SA1739AT Remove Both Thrust Reversers

**Date of Modification:** 1/15/2004

**Modification:** STC ST0015LA Removed Two Nicad Batteries And Replaced With Lead Acid Batteries

## Damage History

**Current Damage:** None Listed

**Damage Event:** 10/11/1999 **Extent of Damage:** Superficial

**Repairs:** The aircraft was ferried from Mount Vernon, Ohio to Fort Lauderdale, Florida following a deer strike. The right flap and right aileron were removed for repair and loaners were installed. The landing gear was swung and no defects were noted. The inboard right wing fairing was replaced. The original repaired flap and aileron were reinstalled on 1/31/2000.

**Damage Event:** 12/12/2001 **Extent of Damage:** None

**Repairs:** Informational Only: The right aileron was replaced with a new unit. No reason was given. This is not deductible damage history.

## Engines

**Engine Manufacturer:** Garrett AiResearch **Model:** TFE-731-3R-1H

**Engine Type:** Fan Jet

**Engine Fire Detection:** Yes

**Engine Fire Bottles:** Yes

**Thrust Reversers:** No

**Engine #1 Serial No:** P84462

**Time Since Core Zone Inspection:** 3,830 Hrs.

**Engine Overhauled By:** Garrett

**Recommended TBO:** 4,200 Hrs.

**Comments:** This engine was manufactured on 1/28/83 and exported to England where it was installed on this aircraft at the factory. A major core repair along with a 4,200 hour Core Zone Inspection (CZI) and 1,050 Major Periodic Inspection (MPI) at 112.5 engine hours in service. It was reinstalled on the aircraft on 5/27/84. On 4/23/85 the engine was removed from the aircraft and disassembled to comply with SB TFE 731-72-3306. It had 557 engine hours in service at that time and 365 cycles since new. On 1/30/96 the 1400 hour MPI and 4200 hour CZI, 4200 hour gear box and 4200 fan support inspections were completed. At that time the engine had 4,281.3 hours in service and 3,626 cycles since new. There have been two MPIs since. The first was on 10/14/98 at 5,637.3 engine hours in service and the second on 11/13/2001 with 6,917.2 engine hours in service and 5,720 cycles since new. At the present time the engine has 8,111.2 hours in service 6,481 cycles since new. It has 370 hours until its next scheduled CZI.

This engine is fully covered under the JSSI engine service plan.

**Engine #2 Serial No:** P84422

**Time Since Core Zone Inspection:** 392 Hrs.

**Engine Overhauled By:** Premiere Turbines

**Recommended TBO:** 4,200 Hrs.

**Comments:** This engine was manufactured on 2/8/83 and exported to England where it was installed on the aircraft at the factory. On 5/16/84 a major core repair was performed along with a 4,200 hour CZI and 1,050 hour MPI. The engine had 112.5 hours in service at that time. On 4/23/85 the engine was removed from the aircraft and disassembled to comply with Service Bulletin TFE731-72-3306. The engine had 557 hours in service at that time. On 1/10/89 the hot section was repaired at 1,552 engine hours in service, 1,275 cycles since new. On 1/3/96 the 1,400 MPI, 4,200 CZI, 4,200 Gear Box, and 4,200 Fan Support inspections were completed. The engine had 4,281.1 hours in service with 3,623 cycles since new. On 12/13/2002 the 1,400 MPI, 4,200 hour CZI, 4,200 hour Gear Box, and 4,200 hour Fan Support inspections were completed. The engine had 7,327.8 hours in service at that time with 5,943 cycles since new. At the present time the engine has 7,719 hours in service with 6,191 cycles since new. It has 3,808 hours to go to its next scheduled CZI.

This engine is fully covered under the JSSI engine service plan.

### Engine Modifications

None known or reported.

**Known Maintenance Problems with Engine(s):** None known or reported

**Estimated Cost to Repair:** \$0

**General Engine Comments:** N/L

### AUXILIARY POWER UNIT

**Make:** Solar

**Model:** T62T-39

**Serial Number:** 824012

**Time Since New:** 2,399 Hrs.

**Cycles Since New:** 6,154

**Time Since Overhaul:** 22 Hrs.

**Cycles Since Overhaul:** 50

### Instrumentation

**Full Panel:** Yes

**Dual Panel:** Yes

**Panel Configurations:** Good

**Panel Condition:** Good

**IFR Equipped:** Yes

**Comments:** The instrument panels are clean and the gauges easy to read. No hazing or cloudiness in the glass. All installations appear to be to factory specification.

### Avionics

**Type of Avionic:** ADF

**Mfg:** COLLINS

**Model:** ADF 60A

**Type of Avionic:** ALTIMETERS, ENCODING

**Mfg:** COLLINS

**Model:** ALI 80

**Mfg:** IDC

**Model:** 570-24929

**Type of Avionic:** ALTIMETERS, RADIO & RADAR

**Mfg:** COLLINS

**Model:** ALT 55

**Type of Avionic:** ALTITUDE ALERTER/PRESELECT

**Mfg:** COLLINS

**Model:** PRE 80

**Type of Avionic:** AUDIO PANEL

**Mfg:** BAKER

**Model:** M 1035

**Mfg:** BAKER

**Model:** M 1035

**Type of Avionic:** COCKPIT VOICE RECORDER SYSTEMS

**Mfg:** UNIVERSAL AVIONICS

**Model:** CVR 80

**Type of Avionic:** COLLISION AVOIDANCE SYSTEMS

**Mfg:** BENDIX

**Model:** CAS 66A

**Type of Avionic:** COMM

**Mfg:** COLLINS

**Model:** VHF 20B

**Mfg:** COLLINS

**Model:** VHF 20B

**Type of Avionic:** COMPASS SYSTEMS

**Mfg:** COLLINS

**Model:** 331A 9G

**Mfg:** COLLINS

**Model:** 331A 9G

**Type of Avionic:** DME

**Mfg:** COLLINS

**Model:** DME 40

**Mfg:** COLLINS

**Model:** DME 40

**Type of Avionic:** FLIGHT DIRECTORS

**Mfg:** COLLINS

**Model:** FD 109

**Mfg:** COLLINS

**Model:** FD 109

**Type of Avionic:** FLIGHT MANAGEMENT SYSTEMS

**Mfg:** UNIVERSAL AVIONICS

**Model:** UNS 1M

**Mfg:** UNIVERSAL AVIONICS

**Model:** UNS 1M

**Type of Avionic:** INTEGRATED FLIGHT CONTROL SYSTEMS

**Mfg:** COLLINS

**Model:** FCS 80

**Type of Avionic:** NAV

**Mfg:** COLLINS

**Model:** VIR 30 A

**Mfg:** COLLINS

**Model:** VIR 30 A

**Type of Avionic:** RMI

**Mfg:** COLLINS

**Model:** RMI 36

**Mfg:** COLLINS

**Model:** RMI 36

**Type of Avionic:** SATCOM

**Mfg:** UNIVERSAL

**Model:** TI 3000 AERO M

**Type of Avionic:** STANDBY HORIZON

**Mfg:** JET

**Model:** AI 803

**Type of Avionic:** TRANSPONDERS

**Mfg:** COLLINS

**Model:** TDR 90

**Mfg:** COLLINS

**Model:** TDR 90

**Type of Avionic:** WEATHER RADAR

**Mfg:** ALLIED SIGNAL

**Model:** RDR 2000

**The Avionics On This Aircraft Are Considered To Be:** Above Average

**Additional Equipment**

**Dual Controls:** Yes

**Type:** Wheel

**Stall Warning System:** Yes

**Stick Shaker:** Yes

**Rotating Beacon:** Yes

**Strobe Light:** Yes

**Taxi Lights:** Yes

**Navigation Lights:** Yes

**Long Range Fuel:** No

**Fuel Qty:** 1,453 Gallons

**Single Point Refuel:** No

**Toilet:** Yes

**Lavatory:** Yes

**Galley:** No

**Cabinetry:** Yes

**Other Equipment:** Dual Davtron M8111B Digital Clocks, Precise Flight Pulse Light Control System, Airshow 400 Display System, Devore Tel-tail Logo Lights.

**De-Icing Systems**

**Known Ice System:** Yes

**Ice Lights:** Yes

**Prop De-Ice:** No

**De-Ice Type:** None

**Wing Tail Boots:** No

**Boots Condition:** N/A

**Windshield De-Ice:** Yes

**Windshield Wipers:** Left & Right

**Jet Intake De-Ice:** Yes

**Pitot Heat:** Yes

**Comments:** This aircraft is equipped with a TKS leading edge surface de-ice system.

## Aircraft Appraisers Comments

This aircraft received its original airworthiness certificate on 8/23/83 as N616M. It was owned and flown by Banking Services, Incorporated from the time it was new until it was sold to the present owner. The aircraft appears to have had good, professional management and maintenance its entire life. The aircraft has a very good appearance inside and out from any distance.

The 4,000 landing gear overhaul was last completed on 9/27/95 at 4,263.6 airframe hours in service, 3,590 landings. The aircraft just came out of a major inspection. It included the 300 hour, 600 hour, 1200 hour, 2400 hour, 12 month, 24 month and 48 month inspections. When this inspector saw the aircraft an Artex ELT 110 was in the process of being installed.

The aircraft was weighed during the 48 month inspection. The basic empty weight is 13,941.75 pounds, the arm is .79, the moment is 11,020.81, and the % of mac is 33.52.

The Hawker-Siddeley 125-700A is one of several models of this aircraft that have been built over the years. This appraiser has identified 46 of these aircraft for sale, which represents approximately 26 percent of the entire 125-700A Fleet.

Economic factors have severely impacted the Hawker market. During 2001 the average 1983 Hawker 125-700A was selling for \$4,650,000. Today, the average 1983 Hawker 125-700A is selling for \$2,700,000, a reduction of 42% in value. The value of this aircraft is above the average market due to its condition and equipment level. Additionally, Attachment A identifies equipment that is being installed in the aircraft and the added value that will occur when the project is completed.

It appears that current economic conditions are resulting in the purchase of later model turbine aircraft, most notably those built in the mid-1990s or later. This could signal a recovery for all makes and models, though the Hawker 700 market is still declining according to the latest market information developed by this company.

The information on the value page of this appraisal was developed using the database of the National Aircraft Appraisers Association. The monthly database update used was dated May 2004. The information in the database is a compilation of sales activity gathered by the staff of the NAAA that is provided to the membership in the form of component values that are reassembled in the software into a total aircraft value.

For comparison purposes Hawker 125-700A, Serial Number NAO-333 was chosen from the database of Jetnet. This aircraft has been on the market since February 25, 2004. The current asking price is \$2,700,000. It is a 1982 model with 6,350 airframe hours in service, and 6,230 left engine hours in service, 518 hours since Core Zone Inspection. The right engine has 6,215 engine hours in service, 2,111 since Core Zone Inspection, and 747 since hot section inspection.

The two aircraft are similar in some respects and dissimilar in others. This appraiser is not listing all of its reported attributes because there is no way to verify the condition of the aircraft and its records, the equipment inventory, and the quality of the maintenance that it has received over the years. This appraiser has inspected the subject aircraft and verified all of the listed items except as noted.

Serial Number 333 is likely to sell for something less than the asking price, though it is difficult to predict when it might sell or what the final selling price will be. However, considering market conditions the selling price is likely to be between five percent and 8 percent below asking price before prepurchase inspection repair items are accounted for provided that the aircraft is in a reasonably good condition, and is generally as advertised. Deducting an average figure of 6.5% from the asking price indicates the aircraft may sell for approximately \$2,538,000.

The subject airplane has a fresh 48 month inspection where Serial Number 333 is halfway thorough its 48 month period. Serial Number 333 has TAWS already installed where it is to be installed in the subject aircraft. However, Serial Number 333 does not have the dual FMS systems and Flight Directors that the subject aircraft has.

Another comparison aircraft is Serial Number 323. It is a 1982 model that is currently based in Bombay, India. It has been for sale since July, 2003 at \$2,400,000. It has 8,202 airframe hours in service and its engines are on the Garrett MSP plan. According to the Jetnet listing the avionics are not on a par with either the subject aircraft or Serial Number 333. Also, there is no way to verify the condition of the aircraft, its records, the equipment inventory, and the quality of maintenance.

With so many of these aircraft on the market it is not necessary for a buyer to travel to India to buy a Hawker 700A, and that probably is one reason why it has been on the market for as long as it has. Also, the avionics upgrades that would be necessary reduce the apparent value of the aircraft to a prospective purchaser and increase the likelihood that the airplane would be dismissed as a potential candidate. It is the opinion of this appraiser that the aircraft would likely sell between \$2,000,000 and \$2,100,000 dollars in today's market if it were in the United States.

**This aircraft, N330OA, was personally inspected on 05/22/2004 by Brian M. Jacobson, member of the National Aircraft Appraisers Association, at the Detroit Metropolitan Airport, located at Romulus, Wayne County, Michigan.**

## Appraisal Computation

Average Green Aircraft Value \$1,314,800

**Additions:**

Add for Airframe Condition	\$157,776
Add for Airframe Low Total Time	\$0
Add for Annual and Mandatory Inspection	\$52,320
Add for Exterior Paint Value	\$38,500
Add for Interior Value	\$100,000
Add for Airframe & Engine Modifications	\$2,240
Add for Engine(s) Residual Value	\$820,000
Add for Propeller(s) Residual Value	\$0
Add for Avionics Value	\$254,100
Add for De-Ice Systems Value	\$0
Add for Additional Equipment	\$20,000

**Total Additions** =====  
**\$1,444,936**

**Deductions:**

Deduct for Airframe Condition	\$0
Deduct for Airframe High Total Time	\$0
Deduct for Damage History	-\$23,200
Deduct for Airframe/Engine Maintenance Items	\$0
Deduct for Exterior Paint Value	\$0
Deduct for Interior Value	\$0
Deduct for AD's Estimated Cost for AD Compliance	\$0
Deduct for Estimated Cost to Repair Avionics	\$0

**Total Deductions** =====  
**-\$23,200**

Based on the above, the computed retail value of N330OA is: \$2,736,536

# NATIONAL AIRCRAFT APPRAISERS ASSOCIATION

The information herein has been prepared from many sources and believed to be correct. The National Aircraft Appraisers Association and Great Lakes Aircraft Appraisal do not warrant the accuracy of the source material.

An inspection and inventory was conducted by a physical examination of the external surfaces of the aircraft, cockpit and passenger cabin. It includes an inventory and assessment of condition of avionics, instrumentation and aircraft systems. No inspection plates were removed for internal inspection. Further, the logbooks and other aircraft records were carefully examined for compliance with FAA regulations relating to Airworthiness Directives, damage and maintenance history, along with other required inspections. All aircraft records are presumed to be authentic, unaltered, and signatures and inspections therein performed by persons designated and appropriately licensed. AD compliance was attested to by referencing the date of last annual inspection or other appropriate inspections.

The appraiser hereby certifies that he has no personal interest in the aircraft identified in this appraisal or any bias toward any of the parties who may be involved in the resulting transaction coincident to this report. The appraiser's fee is not contingent upon a predetermined value being reported or a percentage of the value being reported.

The effective date of this report is 5/22/2004 and the expiration date of this report is 9/01/2004.

**In the event of error or omission, the liability of the National Aircraft Appraisers Association and Great Lakes Aircraft Appraisal, if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, the National Aircraft Appraisers Association accepts no responsibility for usage of this form unless signed by a current Member of the National Aircraft Appraisers Association**

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**Brian M. Jacobson**

*Senior Certified Aircraft Appraiser*