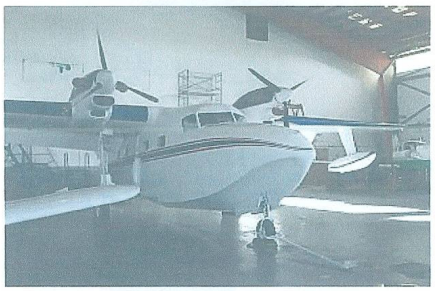
4. Appraisal Summary



Based on the investigations and analysis reported herein, our estimate of the Fair Market Value under two separate conditions, as of August 10, 2007 is

1949 Frakes Aviation – Grumman G-73T

Serial Number #J-49#, Registration Number N777PV

"As Is"	*$ 775,000*
"As If Refurbished"	*$ 1,850,000*

The effective date of this appraisal is August 10, 2007

The report date of this appraisal is August 10, 2007

Pertinent data with respect to this appraisal can be found in the project Work File maintained by SAI. The stated values are subject to the Assumptions and Limiting Conditions outlined in Section 7 of this report.