

# Flymall/Kraemer Aviation Aircraft Appraisal Report

**Client:** The First Bank

**Phone:** xxxxxxxxxxxx

**Address:** xxxxxxxxxxxx  
xxxxxxxxxxxx

**This report is intended to be used by:** The First Bank

**This report should not be distributed to anyone other than the intended user without his permission.**

## Aircraft Identification



**Make:** Stoddard-Hamilton

**Model:** Glasair III

**Serial No:** 3122

**Reg. No.:**

N540MM

**Yr. Mfg.:** 1990

**Type of Aircraft:** Two seat high performance composite cantilever low-wing monoplane.

**Airframe Total Time:** 1040

**No. Landings:** Not applicable

**Cycles:** Not applicable

**Airframe Condition:** Good

**Log Books in Aircraft Appear:** They are complete and original according to information provided to the appraiser.

**Comments:** This is a home-built aircraft. According to the FAA registration page, the aircraft was built by ELLIS DAVID L.



## Maintenance Status

**Maintenance Annual Date:** The last condition inspection was completed in February 2023.

**On Progressive Inspection:** No.

**Tires Condition:** Good

**Type Brakes:** Disc

**Anti-Skid:** No

**Exterior Paint Condition:** Good

**Repaint Date:** 1990

**Comments:** The exterior paint colors are white with red and gray stripes.

**Interior Condition:** Good

**Cabin Configuration:** 2 Seat

**Cockpit Condition:** Good

**Panel Layout:** Typical for an aircraft of this type.

**Pressurized Cabin:** No

**Window Condition:** Good

**Comments:** The interior is beige cloth.



## **Airframe Modifications**

**Date of Modification:** None known or reported to the appraiser.  
**Modification:**

## **Damage History**

**Current Damage:** None known or reported to the appraiser.

**Historical Damage:** None known or reported to the appraiser.

## **Engines & Props**

**Engine Manufacturer:** Lycoming      **Model:** IO-540-D4B5

**Engine Type:** Piston

**Engine Fire Suppression:** Yes ( A manually operated fire extinguisher)

**Prop Reversers:** No

**Prop Type:** Hartzell

**Engine #1 Serial No:**

**Time Since Factory Remanufacture:** 1040

**Engine Overhauled By:** Richard Demars

**Recommended TBO:** Not known at the time of the appraisal.



**Propeller Make:** Hartzell

**Model:** Constant speed

**Number of Blades:** 2

## Engine Modifications

**Known Maintenance Problems with Engine(s):** None known or reported to the appraiser.

## Instrumentation

**Full Panel:** Yes

**Dual Panel:** No

**Panel Configurations:** The panel is typical for a single engine aircraft of this vintage.

**Panel Condition:** Good

**IFR Equipped:** Yes

## Avionics



Narco CP136 Audio Panel  
Narco NS800 RNAV  
Narco MK12E NAV/COM  
Narco Com811 Transceiver  
Narco 841 ADF  
Narco AT150 Transponder  
Narco AR850 Altitude Reporter  
Navaid Devices Auto Pilot  
Morrow II Apollo GPS  
Quiet Flite Intercom

**The Avionics On This Aircraft Are Considered To Be: Outdated**



### **Additional Equipment**

Micro Systems Fuel Flow  
Vision Microstems Digital Outside Air Temperature Indicator  
Vision Microstems Digital Cylinder Head Temperature Indicator  
Vision Microstems Digital Oil System Indicator  
Vision Microstems Digital Electric System Indicator  
Vision Microstems Digital Fuel System Indicator  
Vacuum Gauge  
Hydraulic Pressure Gauge  
Manual gear down hand pump lever  
Acceleration Meter  
Attitude Indicator  
Altimeter  
Turn Coordinator  
Airspeed Indicator

Vertical Speed Indicator  
Tachometer  
Manifold Pressure Gauge  
Fuel Pressure Gauge



## De-Icing Systems

This section does not apply. This type of aircraft is not typically flown in known icing conditions.

## **Aircraft Appraisers Comments**

**This aircraft, N540MM was “appraised” on September 11 2023 by information provided to Harry Kraemer. The aircraft is located at 7A5, Roanoke Municipal Enloe Airport. Harry Kraemer did not inspect the actual aircraft for this appraisal.**

### **Appraisal Computation**

**Based on the above, the computed retail value of N540MM is \$118,000.00 USD with the current avionics package.**

**The owner is considering an avionics upgrade (see attached pdf).**

**Based on the avionics upgrade, the computed retail value of N540MM is \$188,600.00 USD. This is based on comparables viewed online.**

The information herein has been prepared from many sources and believed to be correct. The appraiser, Flymall.org, nor Kraemer Aviation Services do not warrant the accuracy of the source material.

All comparables can be reviewed in the Market Watch section of Flymall.org at <https://flymall.org/market-watch/>. Search for “Glasair” under “Make”.

The appraiser hereby certifies that he has no personal interest in this 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 fee is not contingent upon a predetermined value being reported or a percentage of the value being reported.

In the event of error or omission, the liability of the appraiser, Flymall.org, and Kraemer Aviation Services, if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, the appraiser, Flymall.org, and Kraemer Aviation Services accepts no responsibility for usage of this form.

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**Harry Kraemer**  
**Senior Certified Aircraft Appraiser**

## **Appraiser's Credentials**

Harry is an experienced appraiser for aircraft (including warbirds), classic/collector cars and motorcycles, and other collectables. On average, Harry conducts between 50 to 100 appraisals per year. Harry has served as a judge for the Antique Automobile Club of America at their annual fall meet in Hershey PA. In 2009 Harry attended appraisal training at the International Vehicle Appraisers Network at their headquarters in Virginia. Harry also has experience buying and selling at auctions and often acts as a buyer's agent for clients.

Harry Kraemer is an experienced pilot, aviation educator, FAA Designated Pilot Examiner, and writer with more than 10,000 hours of flight time in over 120 different types of aircraft, flying everything from blimps, gliders, ultralights, and jets. He has traveled coast to coast giving over 100 lectures on aviation safety related topics. Harry has held numerous senior management positions in aviation including: Assistant Vice President of a Flight Department, Chief Pilot for a charter operation, Chief Pilot of a Flight School, and Aircraft Sales Manager. Harry is an Airline Transport Pilot and a Gold Seal Flight Instructor. Harry has the distinction of being the only instructor (out of approximately 100,000) to have ever held three Master titles from the National Association of Flight Instructors: Master CFI, Master Ground Instructor, and Master Aerobatic Instructor. Harry has published over 90 papers in over a dozen different aviation publications. Harry has also served as a contributing editor for several aviation publications and has worked as a research consultant for several book publishers. Harry has served as an Aviation Safety Counselor and a FAA Team Representative for the Baltimore area for over 30 years and currently serves as an EAA Flight Advisor for the Experimental Aircraft Association.

Harry grew up around classic cars, hot rods, motorcycles, planes, and boats. Harry currently has a collection of over 80 rare motorcycles, bicycles, and engines. The collection ranges from the mid 1800s to current day. Harry has been riding motorcycles for over 50 years and boating/sailing for about the same amount of time. As a teenager, Harry attended several sailing schools and learned the art of sailing. Harry has crewed a 42 foot Ketch sailboat and a WWII Crash Boat. Harry's first plane ride was in the late 1960s and he earned his pilot's license in 1984.

Harry's automotive career began in the late 1970s working for a Chevrolet dealer in the parts department. Throughout the 1970s and 1980s Harry worked for numerous new car dealerships advancing to an Assistant Parts Manager. In 1989 Harry was presented with the Nissan Parts & Service Managers' Organization Recognition of Outstanding Dealership Parts Performance Award. Throughout the 1990s he worked for a large automobile dealer (with over 40 franchises) where he gained experience buying/selling cars at auctions, appraising used cars, and working as a service advisor. Harry has over 25 years experience appraising vehicles and aircraft, completing thousands of appraisals on cars, motorcycles, and aircraft. Harry has also published numerous articles on vehicle appraisals in multiple publications.

### **Appraiser's Credentials continued**

Harry also holds the following certifications/licenses:

Federal Aviation Administration Airline Transport Pilot

Federal Aviation Administration Designated Pilot Examiner

Federal Aviation Administration Commercial Seaplane Pilot

FAA Flight Instructor Airplane single & multiengine & instrument airplane (since 1989)

FAA Advanced and Instrument Ground Instructor

Federal Aviation Administration Remote Pilot Certificate

Federal Aviation Administration Aircraft Dealer Certificate

FCC Restricted Radiotelephone Operator Permit

State Of Maryland Insurance License

PADI Basic Scuba Diver (since 1976)

Florida Saltwater Fishing License

Florida Shore-Based Shark Fishing License

Maryland Department of Natural Resources Boater Education Card

Canada Pleasure Craft Operator License

American Canoe Association Paddlesports Safety Certificate

American Sailing Association Certificate of Achievement

Montana Off Highway Vehicle License

ATV Safety Institute Course Certificate

Michigan Snowmobile Safety Certificate

OSHA Compliant Scissor/Boom Lift Type 3 Group A&B Operator

OSHA Compliant Forklift Academy Certified Operator Card