# USPAP Certified Appraisal Report
# N68LG
# 2006 Cirrus SR20-G2


## Prepared for:

**Mr. [redacted]**

## Prepared by:

**Pat Malara III**

**MALARA'S AIRCRAFT SERVICES**

**February 28, 2024**

# CERTIFICATIONS
## Aircraft Appraisal Report – [redacted]

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

**A.** **The statement of facts contained in this report are true and correct.**

**B.** **The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.**

**C.** **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.**

**D.** **I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.**

**E.** **My engagement in this assignment is not contingent upon developing or reporting predetermined results.**

**F.** **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.**

**G.** **My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current Standards of Professional Appraisal Practice.**

**H.** **I have inspected the property that is the subject of this report.**

**I.** **No one provided significant professional or personal property appraisal assistance to the person signing this certification and report.**

**J.** **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.**

Patsy Malara III

**Pat Malara III**

**Malara's Aircraft Services**

# MALARA'S AIRCRAFT SERVICES
# USPAP CERTIFIED AIRCRAFT APPRAISAL REPORT

**Client:** [redacted]
**Phone:**
**Address:**

**Attention:** [redacted]
**Company:** N/A

**This appraisal report is intended to be used by:** [redacted] IRS (Internal Revenue Service)

**This appraisal report is to be held strictly confidential and should not be disseminated to anyone other than the intended users without the client's permission.**

**The purpose of this appraisal report is to form an opinion of the Market Value of the subject aircraft in U.S. Dollars for IRS donation purposes to Auburn Aviation Association a 501(c)3 Organization, Tax ID 68-0083066. For the purposes of this aircraft appraisal report, the aircraft is considered to be free and clear of all liens and encumbrances unless noted within the report.**

**This aircraft appraisal report is intended to be used by the client for the purpose noted. It should not be used for any other purpose, nor should it be considered valid after the effective date expressed in the report. The entire appraisal is based on this appraiser's visual examination of the aircraft and its records on the effective date of this report.**

**This report is not intended to be an evaluation of the mechanical condition of the aircraft, nor is any of the data herein intended to be used for evaluating the mechanical condition of the aircraft. This appraiser urges the client and/or purchaser of this aircraft to engage an FAA licensed A&P mechanic who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing the purchase.**

**The scope of work for this assignment included:**
**A. A physical examination of the subject aircraft identified in the Aircraft Identification Section of this report.**
**B. A physical examination of the aircraft logbooks and records.**
**C. Determination whether the Sales Comparison, Cost, or Income approach is relevant to the subject aircraft. The Cost and Income approaches were deemed to lack relevance with regard to this aircraft as this type of aircraft is priced based on market activity.**
**D. Determination of Market Value of the subject aircraft.**
**E. The appropriate research that included many sources such as; aircraft advertised for sale, published value information, and the use of proprietary databases.**
**F. The preparation of this Appraisal Report.**
**G. The registered owner of the aircraft was established using the aircraft U.S. registration records as verification. It appears that the ownership may not have a bearing on the value of this aircraft. The registered owner is assumed to have full and legal title to the aircraft, and it is further assumed that the registered owner has the unconditional power to dispose of the property as it sees fit.**
**H. The Fair Market Value will include the Extraordinary Assumptions detailed in this report.**

# Aircraft Identification

**Make:** CIRRUS Design Corporation **Model:** SR20-G2

**Serial No:** [redacted] **Reg. No.:** [redacted]

**Type of Aircraft:** Single Engine Piston **Yr. Mfg.:** 2006

**Airframe Total Time:** 1,104.3 Hrs.

**Airframe Total Time Detail of Calculation:** The aircraft's recording Flight Hobbs Tachometer currently reads 1,104.3 total airframe and engine hours. This meter begins to record flight time once the aircraft reaches 30 knots airspeed. A second Hobbs meter records time from engine start to engine shutdown and is used to record pilot flight hours. It currently reads 1,422.0 hours. The Flight Hobbs Tachometer more accurately records flight time and is the sole means used to track airframe and engine times for maintenance.

**Airframe Condition:** Very Good

**Comments on Visual Examination:** The aircraft is structurally sound. The airframe is very clean and appears to be adequately maintained. No surface corrosion was noted during the examination of the exterior metal surfaces. No engine oil or exhaust residue is present on the aircraft belly or lower fuselage. All the doors and engine cowling seem to fit the airframe properly. The tires appear to be in good condition. There are no dings, dents or hangar rash. The flight controls are unlocked and move without impediment. No other obvious fuel or oil leaks were observed.

**Logbooks in Aircraft Appear:** Original. There are **two** airframe logbooks, **one** engine logbook, and **one** propeller logbook.

**Airframe Logbook Inventory and Comments:** The airframe logbooks appears to be original, complete, and easy to read.

**Logbook #1:** Begins with the production flight test flight on 05/16/2006, 5.3 hours TTAF followed by the Certification of Airworthiness completion on 05/18/2006. The logbook indicates that routine component changes have been made as required. It closes (last entry) with an annual inspection on 08/02/2021 at 1042.3 TTAF hours in service.

**Logbook #2:** Begins with the pitot-static, altimeter and transponder test re-certification. The test was performed on 08/26/2022 and is due next on 08/26/2024. The logbook last entry was made on 09/21/2023 with the completion of the most recent annual inspection at 1096.6 hours total time in service.

**Aircraft Registered To:** [redacted]
**Address:**
**City, State, Zip:**

**Date of Registration:** 10/12/2012

**Registration Expiration Date:** 10/31/2028

**Location of Registration And Airworthiness Certificates:** Both the Registration and Airworthiness Certificate are located in a clear plastic holder attached to the lower left panel in the co-pilot seating area.

**Location of Pilot Operating Handbook (POH):** Rear baggage area.

**Location of Weight & Balance and Equipment List:** In the Weight & Balance Section of the POH.

## Maintenance Status

**Maintenance Inspection Date:** 09/21/2023

**Comments:** This aircraft has been maintained on an annual inspection basis as per the Cirrus Checklist from the Cirrus Aircraft Maintenance Manual, the SMAA checklist and FAR 43 appendix D. Recent maintenance and last annual inspection was performed by a local maintenance facility, Sierra Mountain Aviation, Grass Valley, California on 09/21/2023 at 1096.6.0 hours TTAF in service. The logbooks indicate that the aircraft has been well maintained with routine component changes documented as required. The 10-year CAPS *parachute repack* and *rocket motor* replacement was completed on 04/16/2016 and is next due on *03/29/2026* and *03/16/2029* respectively.

## Life- Limited Components/N68LG

| COMPONENT | SERVICE LIFE | PART NUMBER | SERIAL NUMBER | NEXT DUE |
|---|---|---|---|---|
| CAPS Rocket Motor | 10 Years | 15047-001 | 2613 | 03/16/26 |
| CAPS Parachute Repack | 10 Years | 20332-001 | 3850 | 03/29/26 |
| CAPS Reefing Line Cutters | 10 Years | 5212 | Lot T050L 002-031 | 01/24/23 Overdue |
| ELT Batteries | Varies | MN1300 | N/A | 03/31/32 |
| AmSafe EMA Controller | 7 Years | 20902-001 | 846.7 | May/2027 |
| Pilot Seat Inflator Assembly | 16 Years | 20902-002 | AASI 033T-10089 | October/29 |
| Co-Pilot Seat Inflator Assembly | 16 Years | 20902-002 | AASC 033T-10094 | October/29 |

**Airframe Maintenance Issues:** None.

**P/S Check & Transponder/Encoder Re-certification Due Date:** 08/26/2024

**Service Bulletin Status:** Some Service Bulletins appear to be complied with.

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

## Installed Airframe & Engine Modifications/N68LG

| TYPE | FAA STC APPROVAL | DATE INSTALLED | STC DESCRIPTION |
|---|---|---|---|
| **Engine STC** | SE1966WI | 10/06/22 | Approved fuels, unleaded G1000UL AVGAS |
| **Airframe STC** | SA01967WI | 10/06/22 | Approved fuels, unleaded G1000UL AVGAS |
| **STC** | SA02444AK | 07/08/20 | L3 Technologies, NGT-9000 ADC B transponder |
| **STC** | SA02279AT | 07/01/14 | LoPresti Boom Beam X4 (landing light system) |
| **STC** | SA03303CH | 06/30/14 | Installed MT-Propeller, MTV-12-D |
| **STC** | SA01285SE | 06/03/12 | Rosen Sun Visors |
| **STC** | SA02013CH | 04/14/08 | Ryan/Avidyne TAS (Traffic Advisory System) 9900BX |

## Paint and Interior

**Exterior Paint Condition:** Above Average.

**Repaint Date:** Original **Repainted By:** N/A

**Paint Comments:** The aircraft paint is adhering to all of the surfaces providing protection from UV rays to the composite airframe structure. The paint still has a like-new appearance with no paint chips noted on the airframe. It appears this aircraft has always been stored in a hangar; therefore, the paint has retained most of its original, glossy look.

**Interior Condition:** Very Good. **Cabin Configuration:** Passenger

**Panel Layout:** Good

**Pressurized Cabin:** No **Window Condition:** Very Good.

**Interior Comments:** Original standard black stone leather interior seats (4) and sidewalls. The interior plastic panels and fairings appear to be in like-new condition. The seat cushions appear to be in excellent condition with no significant signs of wear or stains. The left front seat has a gray sheepskin covering. Both front seats have airbag type seat belts. The headliner is clean and in good condition. All seat belts installed appear to be in good condition. The carpeting is slightly worn in the high traffic areas and slightly dirty. The windscreen and side windows are clear with no scratches or crazing noted.

## Airframe Modifications

**Date of Modification:** N/A

**Modification:** None.

## Damage History

**Current Damage:** None Listed.

**Historical Damage:** None Listed.

## Engine & Propeller

### Engine

**Engine Manufacturer:** Continental **Model:** IO-360-ES

**Engine Type:** Piston **Horse Power:** 200

**Engine Serial No.:** 360170 **Engine Total Time:** 1104.3 Hrs.

**Time Since NEW:** 1104.3 Hrs. **Recommended TBO:** 2000 Hrs.

**Logbook Inventory and Comments:** There is one Engine Logbook that appears to be original, complete, well organized and easy to read. The engine logbook begins when it was installed on the airframe at the factory on 06/03/2006. All six cylinders were removed for repair and reinstalled on 03/20/2015. The total time on the engine during this top overhaul was 767.3 hours.

**Engine Comments:** The last annual was performed on 09/21/2023 at 1096.6 total engine hours. The engine Differential Compression test results are: #1) 67/80, #2) 72/80, #3) 68/80, #4) 70/80, #5) 65/80, #6) 68/80.

### Propeller

**Propeller Type:** Constant Speed **Serial No.:** 140504 **No. Composite Blades:** 3

**Make:** MT-Propeller **Model:** MTV-12-D **Date O/H:** 07/22/2021

**Time Since New:** 361.5 Hrs. **Time Since Overhaul:** 62.0 Hrs. **Blade Model:** 188-5g

**Blade Serial Numbers:** #1 ATD-53104,#2 ATD-53105, #3ATD-53106

**Logbook Inventory and Comments:** There is one propeller logbook that begins on 06/30/2014 when the propeller was installed on the aircraft, IAW STC SA03303CH. The aircraft total time was 742.8 hours at the time of installation. Several logbook entries were made throughout the logbook including a blade repair and annual inspection entries. The last entry was made on 09/21/2023 during the last annual inspection.

**Propeller Comments:** The propeller was overhauled on 07/22/2021 at 299.5 hours total propeller time.

**Known Engine(s) Issues:** None known or reported **Estimated Cost to Repair:** N/A

## Instrumentation

**Full Panel:** Yes **Dual Panel:** No

**Panel Configuration:** Average **Panel Condition:** Average

**IFR Equipped:** Yes **EFIS Equipped:** Yes

**Comments:** The instrument panel and all screens appear to be clean and easy to read. The screens appear to have no hazing, cloudiness or scratches. All installations appear to be to factory specifications.

## Avionics

**Type of Avionic: COLOR PFD (Primary Flight Display)**
**Mfg:** Avidyne Entegra
**Model:** EXP 5000 (Heading Information) **Quantity:** 1

**Type of Avionic: COLOR MFD (Multi-Function Display)**
**Mfg:** Avidyne Entegra
**Model:** EX 5000C (ADS-B Traffic Display) **Quantity:** 1

**Type of Avionic: AUTO PILOT**
**Mfg:** S-TEC
**Model:** 55X w/Altitude Selector/Alerter **Quantity:** 1

**Type of Avionic: GPS/NAV/COMM**
**Mfg:** GARMIN
**Model:** GNS 430 WAAS **Quantity:** 2

**Type of Avionic: MARKER BEACON/AUDIO PANEL**
**Mfg:** GARMIN
**Model:** GMA 340 **Quantity:** 1

**Type of Avionic: TRANSPONDER ADS-B (IN & OUT)**
**Mfg:** L3 TECHNOLOGIES
**Model:** NGT-9000 **Quantity:** 1

**Type of Avionic: TRAFFIC ADVISORY SYSTEM (TAS)**
**Mfg:** AVIDYNE/RYAN
**Model:** 9900BX **Quantity:** 1

The avionics installed in this aircraft are considered to be average when compared to other aircraft of the same make, model, and year.

## Additional Equipment

**Dual Controls:** Yes

**Type:** Side Stick

**Stall Warning System:** Yes

**Single Point Refuel:** No

**Rotating Beacon:** Yes

**LED Strobe Light:** Yes

**Taxi Lights:** Yes

**LED Navigation Lights:** Yes

**Long Range Fuel:** No

**Total Fuel Capacity:** 56 US Gallons

**Other Equipment:** ELT 406 MHz ACK Technologies, Rosen Sun Visors, small fire extinguisher mounted on the pilot's left side panel, LED Whelen Nav/Strobe lights, Avionics cooling fan and a power tow unit.

## De-Icing Systems

**Known Ice System:** No

**Ice Lights:** No

**Type of De-Ice:** N/A

**Pitot Heat:** Yes

**Prop De-Ice:** No

**De-Ice Type:** None

**Windshield De-Ice:** No

**Windshield Wipers:** No

**De-Icing Comments:** This aircraft is not approved to fly in known icing conditions. The upgrade option, FIKI (Flight Into Known Icing) was later approve for the 2009 SR-22 model aircraft with some modifications.

# Aircraft Appraiser Comments

The Cirrus SR20 is a four or five-seat monoplane, built in 1999 by Duluth Aircraft of Minnesota. Cirrus Aircraft has built and delivered over 9,000 aircraft from 2001 through 2023. It has become the world's best-selling and largest producer of piston powered aircraft since 2013 accounting for over 30% of the entire piston aircraft market. It is best known for being the first general aviation aircraft to be equipped with a parachute designed to lower the aircraft and occupants safely to the ground in the event of an accident or structural failure.

The Cirrus Production Flight Test on this aircraft was performed on 05/16/2006, 5.3 total flight time hours. The U.S. Standard Airworthiness Certificate was issued on 05/18/2006 in the Normal Category. The aircraft was initially registered as N522WW and was based in the U.S. East Coast until October 2012 when it was relocated to Northern California. The aircraft was re-registered as N[redacted] in April, 2009.

The aircraft is currently based in Auburn, California, stored in a private hangar, and flown regularly. The annual inspection is current and will expire on 09/30/2024. The current weight & balance revision was performed on 07/08/2020. Maximum Gross Weight is 3,000 pounds; new Empty Weight is 2,107.19 pounds; Moment is 299297.32; new Center of Gravity is 141.51; and the Useful Load is 884.97 pounds.

The logbooks indicate this aircraft has had routine maintenance completed when required and appears that it was never out of annual inspection. The pitot/static and transponder certification is current and is due for re-certification on 08/26/2024.

There appears to be no historical record of any major repairs or alterations (form FAA 337) present at the time of the examination. Copies of the aircraft Registration and Airworthiness files can be obtained through the www.FAA.gov website.

The *Vref Aircraft Values* publication, fourth quarter 2023 reports a price decrease of $4,710 in value for this year, make, and model Cirrus aircraft during the past 12 months. The average total airframe hours flown per year for the 2006 Cirrus SR20 G2 aircraft is 3,139 hours. Added value is reflected on the Appraisal Computation page for the subject Cirrus SR20 due to the low time airframe. Additional engine value was pro-rated based on the average overhaul cost of $33,000. Additional value was added to the Avionics for a minor upgrade.

MARKET SUMMARY: There were a total of 29 Cirrus SR20 and SR20 G2 aircraft world wide for sale on *Controller.com* from 2001 through 2007. The asking price ranged from $198,000 to $290,000 with an average asking price of $243,600.

The following price data is collected daily from *Hangar67* aircraft listings and other websites. The following data will provide insight into asking prices for active listings as well as inactivated listings over the last 12 months. *Hangar67* provides data for two groups of Cirrus aircraft. The following are summaries of these 2 reports:

**Hangar 67 Cirrus SR20 Group Price Report:** There are a total of 115 Cirrus SR20 aircraft listings ranging from model years 2000 through 2023. The corresponding asking price ranges from $179,000 to $724,000. The average asking price for the past 12 months is $414,000.

**Hangar 67 Cirrus SR20 G2 Price Report:** This report covers the only the SR20 G2 aircraft. There are a total of 29 listings ranging from model years 2004 through 2007. The corresponding

asking price ranges from $179,000 to $325,000. The average asking price for the past 12 months is $257,000.

MARKET INDICIES & TREND for the SR20 and SR20 G2:

- The number of worldwide Cirrus SR20 for sale have increased (inventory is up).
- The average base price is down 13.12% since new.
- The average base price SR20 G2 is down 9.8% for 12 month period ending December 2023.
- The average number of days on market (Late Model Cirrus): continue to increase through 2024.
- The average number of days on market (early model SR20): remain steady with a slight increase.
- Projected market values will continue to decrease in the post-pandemic environment.
- Uncertainty looms with the Federal Reserve stance on interest rates, regional banking crisis, escalating credit tightening.
- High interest rates will continue to plague the market throughout 2024.

*Note: The current price for a factory new 2023 Cirrus Premium aircraft has been reduced and is quoted at $636,902.*

MARKET UPDATE: The Cirrus SR20 aircraft has been in a depreciating market since the first quarter of 2023 following the price boom that occurred during the pandemic. The normal winter market slowdown will continue to raise the average time on market. The market currently has inflated asking prices. Eventually, the high asking prices will adjust to align with buyer offers. High interest rates will also contribute to increased time on market.

EXPOSURE TIME (see definitions) was analyzed using the number of days it took to sell 5 aircraft during the past 12 months. The average number of days to sell was 96. Sales were slow in the beginning but continued to slow even more toward the end of the last 6 months. Therefore, I have concluded that exposure time at the end of the year 2024 will continue to increase to 100 days on market. Note: This data applies to Cirrus SR20 aircraft only.

I have selected two aircraft form a pool of aircraft currently on the market that are similar to the Subject Aircraft for comparison purposes. Key data points such as Airframe Time, Engine Values and Avionics are compared to the Subject Aircraft. It is important to note that the data regarding the comparison aircraft came from for-sale flyers and other database information. I did not see or evaluate these aircraft or their records; therefore, the information presented **does not** constitute appraisals of those aircraft. The information is included strictly for comparison to the Subject Aircraft.

*The first Aircraft (Comparative # 1) is a 2006 Cirrus SR20 G2 GTS, N14WK, Serial Number 1758. It is based in the United States and has been on the market for over 400 days. The asking price is $195,000. The total time on the aircraft is 4,500 hours. The average flight hours for this aircraft year, make and model is 3,139 hours per year. The Cirrus GTS avionics package are superior to the Subject aircraft. The total time on the engine is over and above the average. The engine is well above the TBO (time between overhaul) and is inferior to the Subject aircraft. The paint and interior are said to be in like new condition.*

*The second Aircraft (Comparison #2) is a 2006 Cirrus SR20 G2 GTS, HB-KHL, Serial Number 1755. The aircraft is based in Switzerland. The asking price is $281,391 USD and has been on the market for 42 days. The total time on the aircraft is 740 hours well below the average flight hours for this aircraft*

*year, make and model of 3,139 hours per year. The Cirrus GTS avionics package are superior to the Subject aircraft. The low time engine hours also brings added value. The paint and interior are said to be in like new condition.*

## SR20 G2 Aircraft Comparison Chart

(This information is for comparison purposes only)

| | Comparative #1 | Comparative #2 | **Subject Aircraft** |
|---|---|---|---|
| **Year** | 2006 | 2006 | **2006** |
| **Model** | SR20 G2 GTS | SR20 G2 GTS | **SR20 G2** |
| **Registration No.** | N14WK | HB-KHL | **N[redacted]** |
| **Serial Number** | 1758 | 1755 | **1660** |
| **Asking Price** | $195,000.00 | $281,391.00 | **N/A** |
| **Airframe Total Time** | (Avg 3139) 4,500 Hrs | (Avg 3139) 740 Hrs | **(Avg 3139) 1,104 Hrs** |
| **Engine Time (SMOH)** | 2,450 Hrs | 740 Hrs | **1,104 Hrs** |
| **Engine TBO (Hrs.)** | 2000 | 2000 | **2000** |
| **Base Price:** | GTS $220,000.00 | GTS $220,000.00 | **$200,000.00** |
| **Adjust For:** | | | |
| ***Airframe Condition and Time*** | -$9,800.00 | $16,500.00 | **$22,250.00** |
| ****Engine Time** | -$29,000.00 | $25,300.00 | **$17,900.00** |
| *****Avionics** | Similar to Subject Aircraft | Similar to Subject Aircraft | **$3,000.00** |
| **Approximate Adjusted Market Value** | $233,800.00 | $239,600.00 | |
| **Subject Aircraft Appraised Value** | | | ***$243,000.00*** |

***Notes***:

**Comparative aircraft #1 has more airframe hours than the average hours for a 2006 SR20. Comparative aircraft #2 has less airframe hours than the average. The total airframe time(s) for the comparison aircraft are adjusted to equate to the Subject Aircraft time in service.*

*A negative number indicates an addition (to the Asking Price) to to the Subject Aircraft.*

*A positive number indicates a subtraction (to the Asking Price) to equate to the Subject Aircraft..*

***The total engine time(s) in service on the two comparison aircraft are adjusted to equate to the subject Aircraft time in service.*

****The GTS Avionics in Comparative Aircraft #1 is similar to Comparative #2. The Subject Aircraft has the base G2 avionics equipment and is inferior to both Comparative aircraft. This difference is adjusted in the Base Price.*

- **N68LG valuation is within the range of expected values for an average Cirrus SR20 G2 aircraft. Given the current Cirrus Aircraft depreciating market with ample market saturation and exposure, N68LG can expect to be sold at or below its market value of $243,000.**
- **All of the Appraised Computation values noted have been rounded to the nearest $100 increment.**

# Vref Aircraft Comparison Chart

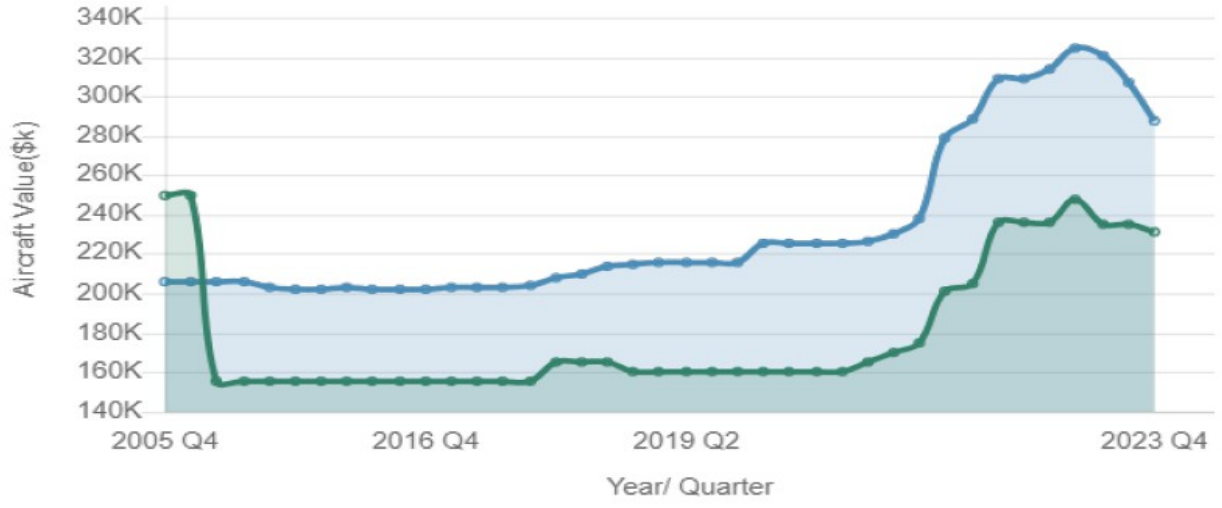
**(This information is for comparison purposes only)**

| | Comparative #1 | Comparative #2 | Subject Aircraft |
|---|---|---|---|
| **Year** | 2006 | 2006 | **2006** |
| **Model** | SR20 G2 GTS | SR20 G2 GTS | **SR20 G2** |
| **Serial Number** | 1758 | 1755 | **1660** |
| **Asking Price** | $195,000.00 | $281,391.00 | **N/A** |
| **Airframe Total Time** | 4,500 Hrs | 736 Hrs. | **1,104 Hrs** |
| **Engine Model** | IO-360 ES | IO-360 ES | **IO-360 ES** |
| **Engine TBO (Hrs.)** | 2000 Hrs. | 2000 Hrs. | **2000 Hrs.** |
| **When New Factory Price** | $334,700.00 | $334,700.00 | **$265,600.00** |
| **Average Retail Price** | $250,547.00 | $250,547.00 | **$230,766.00** |
| **Average Wholesale Price** | $202,943.00 | $202,943.00 | **$198,453.00** |

**"VREF - BASE PRICE INCLUDES:** Dual Nav/Comm, Garmin GNS 430 IFR Approach Certified, Stec System 55, 2-Axis Autopilot, ELT, Sandel EHSI, 3 Blade Prop. Base Price Includes the following: Aircraft is compliant with ADS-B Out, AD's and SB's complied with, No Damage History, complete records and logbooks since new with Mid-Life engines and mid-time maintenance unless otherwise noted. Aircraft Base Price assumes aircraft Paint and Interior Condition are Good unless otherwise noted. Please refer to the FAQ for paint and interior definitions."

Note: "Vref Aircraft is designed and developed as a service for the purchasers thereof to assist them in arriving at the fair market value of aircraft listed herein but is intended only as a guide and is not to be considered to reflect all factors involved in the appraisal process of any particular aircraft. All prices in the Vref Aircraft publication are considered to be a representative average."

**VREF RETAIL PRICE HISTORY CHART**




Prices depicted in VREF are averages based on the marketplace from the previous quarter. These average prices may not represent a specific serial number. Each serial number is unique. Prices can vary widely due to time, condition, maintenance history and equipment. The blue trend line represents late model/single engine index. The first quarter 2024 price trend remains the same as previous quarter.

**The value arrived is based on the Cirrus aircraft being used as a personal, corporate, utility, trainer or charter use which was the manufacturer's original intent.**

**This aircraft, N68LG, was personally inspected on 02/28/2024 by Pat Malara III, Senior Certified Aircraft Appraiser at Auburn Municipal Airport, located in Placer County, Auburn, CA.**

# Appraisal Computation

| | |
|---|---|
| **Average Base Value** | **$200,000** |
| | |
| **Additions** | |
| **Add for Airframe Condition** | $9,300 |
| **Add for Airframe Low Total Time** | $12,950 |
| **Add for Annual and Mandatory Inspection** | $0 |
| **Add for Exterior Paint Value** | $0 |
| **Add for Interior Value** | $0 |
| **Add for Airframe Modifications** | $0 |
| **Add for Engine Residual Value** | $17,900 |
| **Add for Propeller Residual Value** | $0 |
| **Add for Avionics Value** | $3,000 |
| **Add for Additional Equipment** | $0 |
| **Total Additions** | **$43,150** |
| | |
| **Deductions** | |
| **Deduct for Airframe Condition** | $0 |
| **Deduct for Airframe High Total Time** | $0 |
| **Deduct for Damage History** | $0 |
| **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 |
| **Missing Aircraft Logbooks** | $0 |
| **Total Deductions** | **$0** |
| | |
| **Based on the above, the Market Value of N68LG is:** | **$243,150** |

# 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.

**ASSUMPTION:** That which is taken to be true.

**BASE AIRFRAME VALUE:** A credible value of the basic airframe with no components considered for an aircraft being traded in the retail aircraft market, whole and in airworthy condition or with airworthiness issues that are specified and considered with regards to their effect on value. On some aircraft, the Base Airframe Value may be a negative number which signifies that the airframe has less value than the logical sum of its major components.

**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(s) of an appraiser's reported appraisal or appraisal review assignment results as defined 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 the appraiser, by name or type, as users of the appraisal or appraisal review report, based on communication with the client at the time of the assignment.

**MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in

terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**PRICE vs. VALUE:** Price is the amount asked, offered, or paid for a property. Price is not value. Value is never a fact but an opinion to be found. It is important to point out that a property's value is not always equal to its price. The variables affecting the difference may include; distressed seller, purchaser is a broker vs. a retail buyer, or buyer/seller lack of understanding of the market (thus the need for a certified appraisal prior to negotiation).

**SCOPE OF WORK:** The type and extent of research and analysis in an appraisal or appraisal review assignment.

*Definitions from the 2020-2023 edition of USPAP except that the definition of Market Value is from Freddie Mac.

## Statement of Assumptions and Limiting Conditions

The information herein has been prepared from many sources and believed to be correct. **MALARA'S AIRCRAFT SERVICES** does not guarantee the accuracy of the source material which was supplied by the client, aircraft owner, operator or some other person familiar with the aircraft. 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.

An examination 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 general condition of avionics, instrumentation and aircraft systems. No inspection plates were removed for internal examination. Further, the logbooks and other records were carefully examined for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections.

All opinions of value presented in this report are the appraiser's professional opinion.

No equipment was operated nor was any power applied to the aircraft by the appraiser.

***The following extraordinary assumptions were made:**

1. All aircraft records were assumed to be authentic 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.
2. 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. In that case an explanation is included within the report.
3. AD compliance was attested to by referencing the date of last annual inspection or other appropriate inspections.
4. Components that were removed from the aircraft at the time of the appraisal will be reinstalled and in airworthy condition.

**No hypothetical conclusions were made within this report:**

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.

All values expressed in this report are in U.S. Dollars unless otherwise stated.

**The effective date of this report is 02/28/2024. The report was completed on 03/03/2024**.

The writer of this report reserves the right to recall all copies of this report to correct any omission or error.

In the event of error or omission, the liability of **MALARA'S AIRCRAFT SERVICES** , if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, **MALARA'S AIRCRAFT SERVICES** accepts no responsibility for usage of this form unless signed by an officer of the company.

*Pat Malara III*

**Pat Malara III**
***Senior Certified Aircraft Appraiser***

***See Definitions***

# MALARA'S AIRCRAFT SERVICES

## *Certificate of Appraisal*

**A visual examination and log book analysis of Cirrus SR20 G2 Aircraft, serial number 1660 was performed February 28, 2024, at Auburn Municipal Airport, Placer County, Auburn, CA. It is the opinion of this appraiser that the fair market value of the above aircraft is:**

# $243,150

**This appraisal is valid when only when accompanied by appraisal Worksheet number :**

**20240228N68LG**

SIGNED *Pat Malara III*

**Pat Malara III**

***SENIOR CERTIFIED AIRCRAFT APPRAISER***