

**N429HR**

**2013 BELL TEXTRON HELICOPTER  
GLOBALRANGER 429**



**Prepared for:**



**Prepared by:**

**MALARA'S AIRCRAFT SERVICES**

**FEBRUARY 04, 2022**

**CERTIFICATIONS**  
**Helicopter 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**  
**HELICOPTER APPRAISAL REPORT**

Client:  
Company:  
Address:



Attention: Appraisal Department  
Phone: [REDACTED]

This appraisal report is intended to be used by:

Mr. [REDACTED]

Mr. [REDACTED]

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 helicopter in U.S. Dollars for financing purposes. For the purposes of this helicopter appraisal report the helicopter is considered to be free and clear of all liens and encumbrances, unless noted within the report.

This helicopter appraisal report is intended to be used by the client for the purpose(s) 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 helicopter 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 helicopter, nor is any of the data herein intended to be used for evaluating the mechanical condition of the helicopter. This appraiser urges the client and/or purchaser of this helicopter to engage an FAA licensed A&P mechanic who has knowledge of the helicopter make and model to inspect the helicopter for mechanical defects prior to completing the purchase.

The scope of work for this assignment included:

- A. A physical examination of the subject helicopter identified in the Helicopter Identification Section of this report.
- B. A physical examination of the helicopter's logbooks and records.
- C. Determination whether the Sales Comparison, Cost, or Income approach is relevant to the subject helicopter. The Cost and Income approaches were deemed to lack relevance with regard to this helicopter as this type of helicopter is priced based on market activity.
- D. Determination of Market Value of the subject helicopter.
- E. The appropriate research that included many sources such as helicopters 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 helicopter was established using the helicopter's Canadian registration records as verification. It appears that the ownership may not have a bearing on the value of this helicopter. The registered owner is assumed to have full and

legal title to the helicopter, 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.**

### Helicopter Identification

**Make:** Bell Helicopter Textron Canada

**Model:** 429

**Serial No:** [REDACTED]

**Reg. No.:** [REDACTED]

**Yr. Mfg.:** 2013

**Type of Aircraft:** Rotorcraft; Twin Engine Turbo-shaft Helicopter

**Airframe Total Time:** 833.6 Hrs.

**Airframe Total Time Detail of Calculation:** A Hobbs digital hour meter is installed that reads 833.6 hours. It appears that the times in service have been tracked and recorded through the Maintenance and Flight Logs recorded by the pilot. All times used in this report are taken directly from the logbooks or, in the case of the components, from the status sheets.

**Airframe Condition:** Very Good

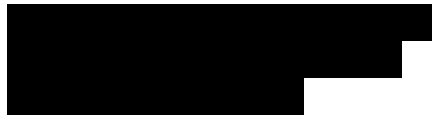
**Comments on Visual Examination:** The helicopter is very clean and appears to be well maintained. The area around the engine compartment is clean. No visible fuel or engine oil leaks were observed. There were no dents or dings observed on the aircraft. No corrosion of the exterior surfaces was noted during the examination of the aircraft. All doors appeared to fit the helicopter properly. No hangar rash was noted.

**Helicopter Logbooks Appear:** Original. The original aircraft Flight/Maintenance logbooks represent the past two years of operations. It appears that all maintenance was completed when due.

**Helicopter is Registered To:**

**Address:**

**City, State, Zip:**



**Date of Registration:** 06/07/2021

**Registration Expiration Date:** 06/30/2023.

**Location of Registration and Airworthiness Certificates:** Located in a clear plastic pouch affixed to the center console adjacent to the pilot's lower left leg.

**Location of Pilot's Flight Manual:** Located with the aircraft records.

**Location of Weight and Balance, FAA 337 Forms, Equipment List:** Located with the aircraft records.

## Maintenance Status

**Maintenance Inspection Date:** 05/17/2021

**Comments:** The logs indicate this aircraft has been maintained on an hourly and monthly inspection schedule basis in accordance with Bell Helicopter Maintenance Manuals. The last 50-hour Airframe Inspection was performed on 02/01/2022 at 833.6 AFTT, and due next at 883.6 hours. Subsequent hourly inspections are listed in the table below.

### Airframe Inspection Schedule/N [REDACTED]

Type Inspection	Interval Hrs	Time of Compliance	Due Next Hrs	Time Remaining Hrs
5000 Hr AF Inspection	5000	821.8	5821.8	4178.2
6000 Hr AF Inspection	6000	04/26/21	6821.8	5178.2
8000 Hr AF Inspection	8000	04/26/21	8821.8	7178.2
10000 Hr AF Inspection	10000	04/21/20	10821.8	9178.2
15000 Hr or 15 years	15 years or 15000 hours	04/24/13	04/24/2018 or 15821.8 hrs	2287 Days 14,178.2 Hrs

### Time Limited Components/N [REDACTED]

Component	Service Life	Retire or Overhaul	Current Time (Hrs)	Hours Remaining
M/R Swash-Plate Assy	5000 Hrs	Overhaul	821	4178
Main Rotor Grip Assy.(4)	2500 Hrs	Retire	821	1678
Tail Rotor Blades (4)	5200	Retire	821	4378
M/R Mast Assembly	5000	Overhaul	821	4178
M/R Transmission	5000	Overhaul	821	4178
Tail Rotor Gear Box	5000	Overhaul	821	4178

**Main Rotor Blades (4) Serial Numbers:** ZW-219, ZW-223, ZW-232, ZW-231

**Tail Rotor Blades (4) Serial Numbers:** A-785, A-786, A-807, A-808

**Known Airframe Maintenance Issues:** None

**Estimated Cost To Repair:** N/A

**Transponder/Encoder Re-certification Due Date:** 03/31/2023

**Pitot/Static Check Due Date:** 03/31/2023

**ELT Battery Due Date:** 08/01/2023

**Fire Extinguisher:** 03/13/2022. Mounted on the bulkhead between the two front seats.

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

**AD's Complied With:** Yes

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

**Skids and/or Tires Condition:** Average

**Installed Airframe Modifications/N** [REDACTED]

<b>TYPE</b>	<b>FAA APPROVAL</b>	<b>Date</b>	<b>STC DESCRIPTION</b>	<b>Part Number</b>
<b>STC</b>	SR02810NY	06/03/20	Aeronautical Accessories Hardpoint Fixture Kit and Ceiling Spotter Kit	429-150-001 and -002
<b>STC</b>	SR0280NY	06/03/20	Wedge Windows with sliders L/H and R/H Pax doors and slide photo window kit	N/A

**Damage History**

**Current Damage:** None Listed

**Historical Damage:** None Listed

**Paint & Interior**

**Exterior Paint Condition:** Extra Fine, Red and Gray with dark gray accents.

**Repaint Date:** Unknown

**Repainted By:** Unknown

**Paint Comments:** The aircraft is well covered and protected, no surface corrosion or paint oxidation has occurred.

**Interior Condition:** Very Good

**Cabin Configuration:** Passenger



**Panel Layout:** Very Good

**Window Condition:** Average

**Interior Comments:** The corporate interior style cabin is configured with 7 seats, 1 crew and 6 passenger. There are 5 seats in club configuration in the aft cabin. The aft seats looking forward are 2 full size seats with a console dividing in between. The other 3 seats are aft facing. The copilot seat serves as the 6th passenger seat. They all appeared to be in excellent condition with no rips or tears. All seats are upholstered with Maroon leather. The entire helicopter flooring is also in excellent condition. The headliner appears to be clean and not stained. The interior plastic trim is clean and has no scuff marks. The seat belts are not soiled or worn and are in good condition.

### Engine(s)

#### Engine #1

**Make:** Pratt & Whitney

**Shaft Horsepower:** 1,100

**Model:** PW 207D1 w/FADEC

**No. Starts:** 1269

**Engine Serial Number:** BL-0303

**P/N:** PW207D1

**Total Time:** 832.0 Hours

**Logbook Inventory and Comments:** It appears that all maintenance is completed when due.

#### Engine #2

**Make:** Pratt & Whitney

**Shaft Horsepower:** 1,100

**Model:** PW 207D1 w/FADEC

**No. Starts:** 1271

**Engine Serial Number:** BL-0304

**P/N:** PW207D1

**Total Time:** 832.0 Hours

**Logbook Inventory and Comments:** It appears that all maintenance is completed when due.

**General Engine Comments:** The engine hourly inspection requirements are listed below. The engine Service Life components are also on a hourly inspection basis indicated in the tables below.

### Engine Inspection Schedule/N XXXXXXXXXX

Engine Inspection	Time of Compliance	Due Next	Time Remaining
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<b>150 Hour</b>	706.8 Hrs	856.8	35 hrs
<b>200 Hour</b>	758.9	958.9	137.1
<b>800 Hour</b>	787	1587	765
<b>900 Hour</b>	821.8	900	78
<b>12 Month</b>	05/17/21	05/31/22	132 Days

**Life Engine #1 limited Components: N** [REDACTED]

<b>Name of Component</b>	<b>Service Life (Hrs)</b>	<b>Overhaul or Retire</b>	<b>Due At</b>	<b>Current Time (Hrs)</b>	<b>Time Remaining (Hrs)</b>
COMPRESSOR TURBINE DISK	10,000.0 LCF-CT	RETIRE	10000	1100	8,900 LCF-CT
ENGINE OVERHAUL	4000	OVERHAUL	4000	821	3178
FUEL MANAGEMENT MODULE	4500	OVERHAUL	4500	821	3678
IMPELLER	15,000 LCF-IMP	RETIRE	15,000	555	14,445 LCF-IMP
POWER TURBINE DISK	15,000 LCF-PT	RETIRE	15,000	1241	13759 LCF-PT

**Life Engine #2 limited Components: N** [REDACTED]

<b>Name of Component</b>	<b>Service Life (Hrs)</b>	<b>Overhaul or Retire</b>	<b>Due At</b>	<b>Current Time (Hrs)</b>	<b>Time Remaining (Hrs)</b>
COMPRESSOR TURBINE DISK	10,000.0 LCF-CT	RETIRE	10,000	1136	8,864 LCF-CT
ENGINE OVERHAUL	4000	OVERHAUL	4000	821	3178
FUEL MANAGEMENT MODULE	4500	OVERHAUL	4914	409	4090
IMPELLER	15,000 LCF-IMP	RETIRE	15,000	568	14,432 LCF-IMP



POWER TURBINE DISK	15,000 LCF-PT	RETIRE	15,000	1244	13756 LCF-PT
POWER TURBINE DISK	15,000, NP CYCLES	RETIRE	15,000 CYCLES	1241	13,758 NP CYCLES

### Instrumentation

**Full Panel:** Yes

**Dual Panel:** No

**Panel Configuration:** Average

**Panel Condition:** Average

**IFR Equipped:** Yes

**Comments:** This helicopter is certified for IFR flight.

### Avionics

**Type of Avionic: Integrated Avionics IFR**

**Mfg:** Bell Helicopter

**Model:** Bell BasiX-Pro

**Quantity:** 1

**Type of Avionic: Dual 3-axis Auto Pilot**

**Mfg:** Bell Helicopter

**Model:** Unknown

**Quantity:** 1

**Type of Avionic: GPS/NAV/COM**

**Mfg:** GARMIN

**Model:** GNS 530W

**Quantity:** 1

**Type of Avionic: GPS/NAVCOM**

**Mfg:** GARMIN

**Model:** GNS 430W

**Quantity:** 1

**Type of Avionic: ADS B OUT TRANSPONDER**

**Mfg:** GARMIN

**Model:** GTX 330R

**Quantity:** 1

**Type of Avionic: VHF/FM DIGITAL TRANSCEIVER**  
**Mfg: TECHNISONIC**  
**Model: TDFM 136B** **Quantity: 2**

**Type of Avionic: AUDIO CONTROLLER**  
**Mfg: PS**  
**Model: PMA 7000H** **Quantity: 1**

**Type of Avionic: DUAL MULTI FUNCTION DISPLAY**  
**Mfg: Roderson**  
**Model: Unknown** **Quantity: 2**

**The avionics installed in this helicopter are considered to be Average when compared to other helicopters of the same make, model, and year. This aircraft is certified for IFR flight.**

### **Additional Equipment**

<b>Dual Controls: Yes</b>	<b>Type: Stick</b>
<b>Rotating Beacon: Yes</b>	<b>LED Anti-Collision Lights: Yes</b>
<b>LED Landing &amp; Taxi Lights: Yes</b>	<b>LED Navigation Lights: Yes</b>
<b>AUX Fuel: Yes</b>	<b>Total Fuel Capacity: 217 US GAL.</b>
<b>Toilet: No</b>	<b>Lavatory: No</b>
<b>Galley: No</b>	<b>Cabinetry: No</b>

**Other Equipment:** Davtron clock, Rotor Brake, Dual Controls, Forward and Aft USB Charging Ports, Artex C406-1HM ELT, Pre-flight Handles, Wire Strike Protection System.

## Aircraft Appraiser Comments

This aircraft was originally registered in Indonesia as PK-TUF. It was exported to the U.S. on 02/10/2020 and registered as N429SH to Hawkeye Group, Cody, WY. This helicopter received its original airworthiness certificate on 06/06/2020. In March, 2021, the aircraft was sold to its present owner, [REDACTED].

The pitot/static and transponder re-certification test is due on 05/14/2022. The current weight and balance was performed 09/20/2021 IAW MD Maintenance Manual. The new empty weight is 4,923 lbs.

The economic life limit of aircraft is sometimes set by the manufacture as stated in the aircraft's Type Certificate Data Sheet (TCDS). The life limit is usually set by calendar years of service or total hours of service. Bell Textron Helicopters does not quote a life limit for their Bell Aircraft Models. Economics will determine the life limit on these helicopters. To date, Bell Textron Helicopters continues to make new Bell 429 helicopters; therefore, parts and service support will continue into the future. The fact that these helicopters can economically be upgraded with modern engines and avionics will only extend their usefulness. These older models will eventually be phased out once the cost of maintaining them exceeds the cost of new, higher technology helicopters.

MARKET SUMMARY: There are a total of 325 Bell Helicopter Globalranger 429 aircraft ranging from 2009 through 2020 in operation worldwide.

MARKET INDICIES for the 6-month period ending October, 2021:

- The number of worldwide Bell 429 for sale up down 4.7%;
- The average asking price was up 4.7% to \$4,400,000 USD;
- The average number of days on market (entire fleet) was down from 117 to 37 days, and increase of 31%.

EXPOSURE TIME (see definitions) was analyzed using the number of days it took to sell 4 aircraft during the same period above. The average number of days to sell was 37. Sales were slow in the beginning, but picked up toward the end of the 6 months. Therefore, I have concluded that exposure time at the end of the year will continue to decrease to 19 days on market. Note: This data is based on Bell 429 helicopters only.

I have selected two helicopters that are similar to the Subject Aircraft for comparison purposes. 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 the 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 (Helicopter #1) is a 2010 Bell 429, Serial Number 57023. It is based in Virginia, and has been on the market for over 60 days. The asking price is \$3,695,000. The total time on the aircraft is 1,531.4 hours. The average flight hours for this aircraft year, make and model is 1,380.

The original installed stock engines, the Pratt & Whitney 207D1 w/FADEC, also have 1,531.4 hours since new. The paint and interior are said to be in good condition.

The second (Helicopter #2) is a 2012 Bell 429, Serial Number 57082 and is currently in Mexico. It has been on the market for over 90 days. The asking price is \$3,950,000. The total time on the aircraft is 2,281.5 hours. The average flight hours for this aircraft year, make and model is 1,140. The original installed stock engines, the Pratt & Whitney 207D1 w/FADEC, also have 2,281.5 hours since new. The paint and interior are said to be in good condition.

Both comparison helicopters have higher than average airframe total times for their respective years than the Subject Helicopter. The airframe hours on the Subject helicopter is below the average times for the year, make and model. The average cost for an Allison 250-C47B engine is \$300,000. The cost for a new Pratt & Whitney 207D1 w/FADEC is over \$300,000. These adjustments to value have been made to equate to the Subject Aircraft.

The following pages include the comparison information and valuations. The reader should note that the differences in values between the Aircraft Vref system and up-to-date research data are due to the differences in the evaluation systems themselves. Values each piece of equipment installed in the aircraft are researched while Vref deals in generalities based on an average equipped aircraft. The two systems also differ in that the up-to-date research data is collected based on current market while Vref data is issued quarterly. It is not unusual for Vref to be behind the volatile aircraft market.

## Helicopter Comparison Chart

(This information is for comparison purposes only)

### Make: BELL HELICOPTER TEXTRON CANADA

	Helicopter #1	Helicopter #2	Subject Helicopter
<b>Year</b>	2010	2012	2013
<b>Model</b>	Bell 429	Bell 429	Bell 429
<b>Serial Number</b>	57023	57082	██████
<b>Asking Price</b>	Unknown	\$3,950,000.00	N/A
<b>Airframe Total Time</b>	(Avg 1380) 1531	(Avg 1140) 2281	(Avg 1020) 833 Hrs
<b>Engine(s) (SNEW)</b>	1531 / 1531	2281 / 2281	833 / 833
<b>Engine TBO(Hrs.)</b>	2000	2000	2000
<b>Base Price:</b>	\$2,700,000.00	\$3,106,000.00	<b>\$3,380,000.00</b>
<b>Adjust For:</b>			
<b>Airframe Time*</b>	\$23,000.00	-\$238,000.00	\$48,000.00
<b>Engine Time(s)**</b>	-\$244,000.00	-\$507,000.00	\$758,000.00
<b>Airframe Condition</b>	-\$93,000.00	-\$171,000.00	\$110,000.00
<b>Airframe Modifications</b>	-\$130,000.00	-\$130,000.00	\$515,000.00
<b>Avionics ***</b>	Inferior to Subject	Inferior to Subject	\$63,000.00
<b>Time Limited Comp.</b>	Similar to Subject	Similar to Subject	
<b>Approximate Adjusted Market Value</b>	\$3,090,000.00	\$3,981,000.00	
<b>Subject Aircraft Appraised Value</b>			<b>\$4,874,000.00</b>

*\*Both Comparative helicopters have greater airframe hours than their respective averages. The total airframe times in service and airframe condition for the two comparison helicopters are adjusted to equate to the subject Helicopter time in service.*

**Notes:** *A negative number indicates an addition (to the Base Value) to equate to the Subject Helicopter.*

*A positive number indicates a subtraction (to the Base Value) to equate to the Subject Helicopter..*

**\*\*Both Comparative helicopters have greater engine hours than their respective averages. The total engine time(s) in service on the two comparison helicopters are adjusted to equate to the subject Helicopter time in service.**

**\*\*\*The Avionics are inferior in both Helicopter #1 and #2 to the Subject Helicopter.**

- **N429HR** valuation is within the range of expected values for an average Bell 429 aircraft. Given the current Helicopter appreciating market with ample market saturation and exposure, **N429HR** can expect to be sold at or above its market value of **\$4,874,000**.
- All of the Appraised Computation values noted have been rounded to the nearest \$1000 increment.

**Vref Base Average Bell 429 Installed Equipment**  
**Base Price Includes:**

Integrated EFIS W/ GTN 650/750 GPS WAAS	ADS B-Out
3-Axis Autopilot	Factory Air Conditioning
VIP Interior	Complete Records and Logbooks
Half-Life Components	Maintenance/Inspections Half-Life
Good paint & interior	No Damage History

**Helicopter Comparison Chart Based on Aircraft Vref**  
 (This information is for comparison purposes only)

	<b>Helicopter #1</b>	<b>Helicopter #2</b>	<b>Subject Helicopter</b>
<b>Year</b>	2010	2012	2013
<b>Model</b>	Bell 429	Bell 429	Bell 429
<b>Serial Number</b>	57023	57082	[REDACTED]
<b>Asking Price</b>	Unknown	\$3,950,000.00	N/A
<b>Airframe Total Time</b>	Mid-Life	835 Hrs.	833
<b>Engine Model</b>	PW207D1	PW207D1	PW207D1
<b>Engine TBO (Hrs.)</b>	2000 Hrs.	2000 Hrs.	2000 Hrs.
<b>Factory New Price</b>	\$5,160,000.00	\$5,670,000.00	\$5,995,000.00
<b>Average Retail Price</b>	\$3,097,000.00	\$3,570,000.00	\$3,885,000.00
<b>Average Wholesale Price</b>	\$2,695,000.00	\$3,105,000.00	\$3,380,000.00

Note: Vref 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 publication are considered to be a representative average.

**The value arrived at is based on the helicopter's use as a personal, corporate, utility, fire fighting or charter helicopter transporting passengers which was the manufacturer's original intent.**

**This aircraft, N [REDACTED], was personally examined on 02/04/2022 by Pat Malara III, Senior Certified Aircraft Appraiser, at [REDACTED] Airport, located at Sacramento, County, Sacramento CA.**

**The information contained in this report is private, confidential, and may be protected by appraiser/client/work-product privilege. It is intended only for the use of the individual named above and the privileges are not waived by virtue of this having been sent by mail. If the person actually receiving this report or any other reader of the report is not the named recipient or the employee or agent responsible to deliver it to the named recipient, any use, dissemination, distribution, or copying of the communication is strictly prohibited. If you have received this communication in error, please immediately notify us by return e-mail and/or telephone and then destroy this original report.**

## Appraisal Computation

**Average Base Airframe Value** **\$3,380,000**

### Additions

**Add for Airframe Condition** \$48,000

**Add for Airframe Low Total Time** \$110,000

**Add for Annual and Mandatory Inspection** \$0

**Add for Exterior Paint Value** \$0

**Add for Interior Value** \$0

**Add for Airframe & Engine Modifications** \$515,000

**Add for Engine Residual Value** \$758,000

**Add for Low Time-Limited Components** \$0

**Add for Avionics Value** \$63,000

**Add for De-Ice Systems Value** \$0

**Add for Additional Equipment** \$0

**Total Additions** **\$1,494,000**

### Deductions

**Deduct for Airframe Condition** \$0

**Deduct for Airframe High Total Time** \$0

**Deduct for Damage History** \$0

**Deduct for Missing Log books** \$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** **\$0**

**Based on the above, the Market Value of N429HR is:** **\$4,874,000**



## 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.

**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.

**BASE AIRFRAME VALUE:** A credible value of the basic airframe with no components considered on an aircraft being traded in the retail aircraft market whole and in an 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.

**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 on the basis of 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.

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

\*Definitions from the 2020-2021 edition of USPAP.

## 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 log books 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, nor 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 02/04/2022. The report was completed on 02/28/2022.**

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 was performed February 04, 2022, Bell 429 Helicopter, serial number [REDACTED] at Sacramento Executive Airport, located at: Sacramento, CA. It is the opinion of this appraiser that the fair market value of the above aircraft is:

**\$4,874,000**

Four Million Eight Hundred and Seventy-Four Thousand Dollars and No Cents

This appraisal is valid when accompanied by appraisal Worksheet number #20220204N611CK and signed by a Senior Certified Aircraft Appraiser.

SIGNED *Pat Malara III*

**Pat Malara III**  
**SENIOR CERTIFIED AIRCRAFT APPRAISER**

