

**CERTIFICATIONS**  
**Helicopter Appraisal Report – N310MP**

Conducted in conformity with the  
Uniform Standards of Professional Appraisal Practice

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 edition of the Uniform 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 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

*Harry Ingram*  
\_\_\_\_\_  
Harry Ingram, NSCA  
AEROMAX, USA

# **AEROMAX, USA**

## **HELICOPTER APPRAISAL N310MP**

**Client:** American Airparts Inc  
**Company:** American Airparts Inc  
**Address:** 175 SW 7th Street Suite 1508  
Miami, FL 33130

**Attention:** John Pinto  
**Phone:** (305) 924-1122

**This appraisal report is intended to be used by:** John Pinto, American Airparts.

**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 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 registration and FAA records as verification. It appears that the ownership does 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.

### Helicopter Identification



**Make:** Bell

**Model:** 212

**Serial No:** 31207

**Reg. No.:** N310MP

**Yr. Mfg.:** 1981

**Year Mfr/Dlv:** 1981 / 1981

**Registration #:** N310MP. Previous Registration #HK-336X, N2180J

**Type of Helicopter:** Multi Engine

**Airframe Total Time:** 21087.6 Hrs.

**Airframe Condition:** Very Good

**Comments on Visual Examination:** The airframe is clean and appears to be very well-maintained. No corrosion was noted during the inspection of the external surfaces of the aircraft. The cabin door, baggage door, avionics bay doors, emergency hatch, access panels, and cowling fit the aircraft properly. All surfaces appear to be smooth and normal. The skids are painted and very clean. The belly of the aircraft is very clean. The controls were un-locked, and they moved without impediment. No dings, dents, or hangar rash were noted.

**Log Books in Helicopter Appear:** Original, Complete, and very easy to read

**Airframe Logbook Inventory and Comments:** I inventoried the helicopter airframe logbooks they include flight hours and maintenance data in accordance with the manufactures recommendations.

**Helicopter Registered To:** American Airparts Inc.  
**Address:** 175 SW 7<sup>th</sup> Street Ste 1508  
**City, State, Zip:** Miami, FL 33130

**The Helicopter Registration, Airworthiness Certificates, Pilots Operating Handbook (POH), Weight and Balance, and Equipment List were all located in helicopter.**

## Maintenance Status

This helicopter is current and in airworthy condition according to all maintenance logbooks and maintenance tracking reports.

**Comments:** This helicopter has been maintained according to Bell Helicopter standards.

**Known Airframe Maintenance Issues:** No known airframe maintenance item due at this time.

**Service Bulletin Status:** According to maintenance tracking reports all service bulletins are current.

**AD's Complied With:** Records report all AD's are in compliance.

**Skids are in very good condition**

**Exterior Paint Condition:** Paint is in excellent condition with a wet look and high shine.



**Interior Condition:** Very Good

**Cabin Configuration:** Passenger

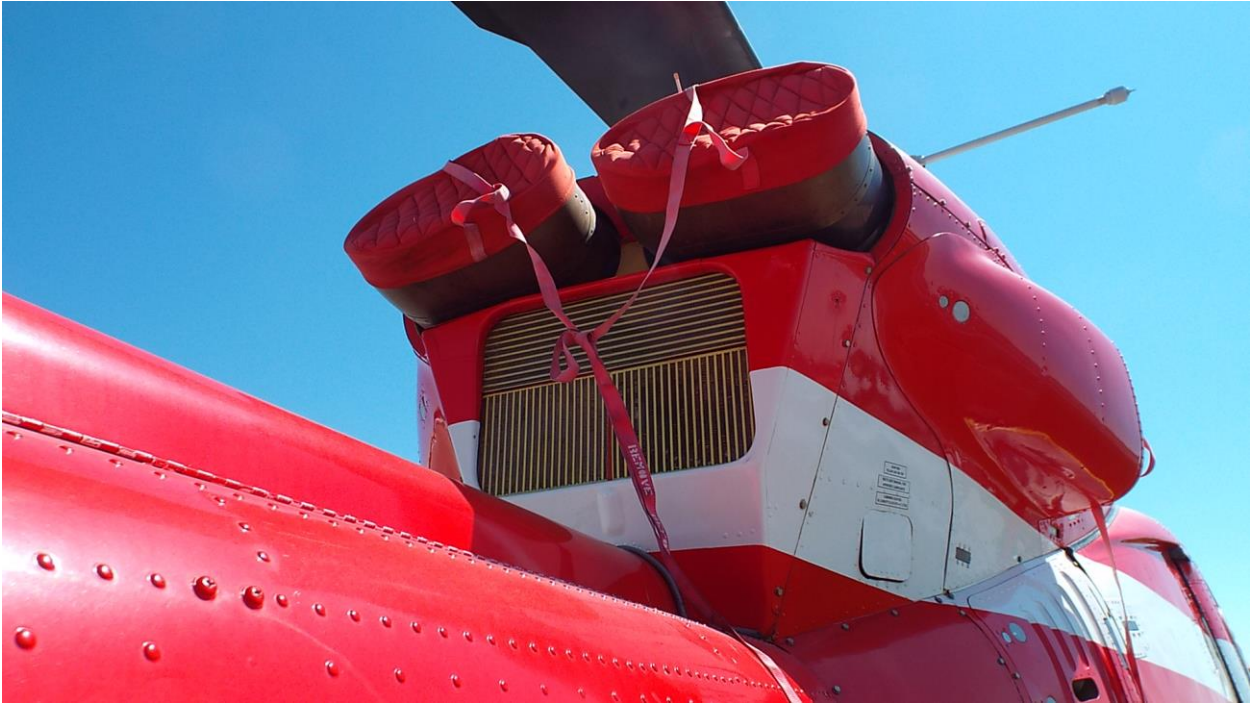
**Interior Comments:** This helicopter is configured for a nine-passenger operation.

### **Damage History**

**Current Damage:** None Listed

**Historical Damage:** None Listed

## Engines



**Engine #1**

**Make:** Pratt and Whitney

**Model:** PT6T-3B

**Engine Serial Number:** CP-PS-TB0265

**Total Time:** 2385.9

**Time Since Overhaul:** TSN

**Logbook Inventory and Comments:** This engine was new when installed 1/31/2006

<b>Compressor Serial No:</b>	A001WoDM
<b>Compressor Total Time:</b>	2385 Hrs.
<b>Compressor Time Since Overhaul:</b>	2385 Hrs.
<b>Compressor Time Before Overhaul:</b>	4500 Hrs.
<b>Compressor Cycles Since New:</b>	5199 Cycles
<b>Compressor Cycles Since Overhaul:</b>	5199 Cycles

<b>Gearbox Serial No:</b>	CP-GB1152
<b>Gearbox Total Time:</b>	21537 Hrs.
<b>Gearbox Time Since Overhaul:</b>	2574 Hrs.
<b>Gearbox Time Before Overhaul:</b>	4500 Hrs.
<b>Gearbox Cycles Since New:</b>	0 Cycles
<b>Gearbox Cycles Since Overhaul:</b>	5159 Cycles

<b>Turbine Serial No:</b>	A001XL0L
<b>Turbine Total Time:</b>	2385 Hrs.
<b>Turbine Time Since Overhaul:</b>	2385 Hrs.
<b>Turbine Time Before Overhaul:</b>	4500 Hrs.
<b>Turbine Cycles Since New:</b>	7376 Cycles
<b>Turbine Cycles Since Overhaul:</b>	7376 Cycles

**Engine #2**

**Make:** Pratt and Whitney

**Model:** PT6T-3B

**Engine Serial Number:** CP-PS-62511

**Total Time:** 12586.1

**Time Since Overhaul:** 1838

<b>Compressor Serial No:</b>	CP-GB1152
<b>Compressor Total Time:</b>	21580 Hrs.
<b>Compressor Time Since Overhaul:</b>	2617 Hrs.
<b>Compressor Time Before Overhaul:</b>	4500 Hrs.
<b>Compressor Cycles Since New:</b>	NA Cycles
<b>Compressor Cycles Since Overhaul:</b>	NA Cycles

<b>Gearbox Serial No:</b>	CP-GB62511
<b>Gearbox Total Time:</b>	21580 Hrs.
<b>Gearbox Time Since Overhaul:</b>	2617 Hrs.
<b>Gearbox Time Before Overhaul:</b>	4500 Hrs.
<b>Gearbox Cycles Since New:</b>	NA Cycles
<b>Gearbox Cycles Since Overhaul:</b>	NA Cycles

<b>Turbine Serial No:</b>	Ao521
<b>Turbine Total Time:</b>	12580 Hrs.
<b>Turbine Time Since Overhaul:</b>	1791 Hrs.
<b>Turbine Time Before Overhaul:</b>	4500 Hrs.
<b>Turbine Cycles Since New:</b>	NA Cycles
<b>Turbine Cycles Since Overhaul:</b>	NA Cycles

**Engine Modifications**

None Known or Reported.

**Known Maintenance Problems with Engines:** None known or reported

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

**General Engine Comments:** Both engines are in excellent operating condition



## Time Limited Components

<b>Component</b>	<b>Time Since Major Overhaul</b>	<b>TBO Limit</b>
Combining Gear Box	2617 Hrs.	4000 Hrs.
Intermediate Gear Box	569 Hrs.	5000 Hrs.
Main Rotor Blades (2)	591 Hrs.	4000 Hrs.
Main Rotor Head	321 Hrs.	2400 Hrs.
Main Servos (3)	321 Hrs.	2400 Hrs.
Mast	1116 Hrs.	5000 Hrs.
Scissors	47 Hrs.	1000 Hrs.
Tail Rotor Blades (2)	1305 Hrs.	5000 Hrs.
Tail Rotor Gear Box	569 Hrs.	5000 Hrs.
Tail Rotor Hub	619 Hrs.	2500 Hrs.
Tail Servo	321 Hrs.	2500 Hrs.
Transmission	905 Hrs.	6000 Hrs.

## Instrumentation



## **Avionics**

### **AVIONICS:**

**ADF: Bendix/King KDF-805**

**Altimeter: Aerosonic (10035-11424)**

**Avionics Package: Bendix/King Gold Crown**

### **Communication Radios:**

**Bendix/King KTR-905**

**Compass: Standby**

**CVR: Universal CVR-30B**

**DME: Bendix/King KDM-706**

**Flight Rules: IFR**

**GPS: Garmin GPS-165**

**Hi Frequency: Bendix/King KTR-933**

**Navigation Radios: Bendix/King KNR-630**

**Radar Altimeter: Yes**

**SATCOM: Sky-Trac ISAT-100**

**Transponder: Bendix/King KT-755**

**Weather Radar: Bendix/King RDR-2000**

**The avionics installed in this helicopter are Average when compared to other helicopters of the same make, model, and year.**

## Additional Equipment

Cockpit: Artex C406-2 ELT, Equipment: cargo hook provisions, first aid kit, jungle survival kit, fire extinguisher, pneumatic door actuator, high skid gear, flight steps, exhaust deflectors, door openers, rain shield kit, Tarsyn cover kit



## **Helicopter Appraiser's Comments**

The 212 is also known as the Twin Two-Twelve. It is a twin-turbine utility helicopter developed from the UH-1 military 205.

**\*\* Research for this aircraft appraisal was compiled from the National Aircraft Appraisers Association (NAAA) database, Aircraft Dealer Network (ADN), Aircraft Bluebook, VREF, Bell Helicopters, Augusta Bell Helicopters, FAA, Jetnet, information provided by the seller, and many other industry sources.**

As part of this appraisal this appraiser selected two similar Bell 212 aircraft to use for comparison purposes. The first aircraft is serial number 30815 and has been on the market for 257 days with an asking price of \$1,345,000. The aircraft is listed having 25985 airframe and 1050/1050 engine hours. This aircraft was selected because it was built the same time as the subject aircraft and equipped the same.

The second aircraft is serial number 30906 and has been on the market for 193 days with an asking price of \$1,650,000. It has 9102 total hours on the airframe and 9102/9102 total time engines. This aircraft was also selected because it was built the same time as subject aircraft and equipped the same.

While this appraiser has not seen the comparison aircraft or their records an NAAA evaluation was done considering the difference between the aircraft. Airframe time, engine time since new, avionics equipment, paint, and interior were evaluated based on the data listed on Jetnet and Controller. The NAAA data also considers the condition of the airframe. For this purpose, the same rating of "High Average" which was assigned to the subject aircraft was also assigned to comparison aircraft.

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

**This helicopter, N310MP, was personally examined on 03/26/2019 by Harry Ingram, NCSA, member of the National Aircraft Appraisers Association, at Miami Executive Airport, Miami FL.**

**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 this having been sent by mail. If the person 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.**

## BELL 212 FLEET COMPOSITION

### Ownership (In Operation)

Whole: 467  
Shared: 5  
Fractional: 0  
Active Fleet: 472

### Life Cycle

In Production: 0  
At MFR: 1  
In Operation: 472  
Retired: 185  
Total Fleet: 658

### Composition

MFR Year Range: 1969 - 1998  
AFTT Range: 2,400 - 33,200  
US/Foreign: 84/388

## BELL 212 AIRCRAFT FOR SALE

**SERIAL# REG# YEAR MFR  
STATUS HOURS OWNER/EXCLUSIVE BROKER**

30542 C-FTLR 1972 Make Offer 29,667 Excl Broker: International Aviation Marketing, Ltd.  
30654 HK-3303 1974 \$1,000k 28,669 Owner: Helicopteros Nacionales de Colombia, SA  
30665 N665L 1974 See Notes \$620k 9,399 Owner: Advanced Aerospace Consultants, Inc.  
30815 N853QA 1977 See Notes \$1,345k 25,895 Owner: Advanced Aerospace Consultants, Inc.  
30842 C-GFDV 1977 Make Offer 16,883 Excl Broker: Meridian Aviation Group, Inc.  
30845 N845RL 1977 \$1,550k 13,961 Owner: Bohonis, David C.  
30850 N381RD 1977 Make Offer 555 Excl Broker: Helicopter Marketing Associates, LLC  
30893 ZS-RNP 1978 For Sale/Lease \$2,100k 17,344 Excl Broker: International Aviation Marketing, Ltd.  
30900 VH-JJY 1978 \$2,181k 11,437 Owner: Muser Investments Pty. Ltd.  
30902 A7-HBU 1978 Make Offer - Owner: Qatar Petroleum  
30906 VH-NVN 1979 \$1,650k 9,102 Owner: MKR Choppers Pty. Ltd.  
30911 A7-HBO 1979 Make Offer - Owner: Gulf Helicopters Company  
30948 B-7477 1979 Unconfirmed Make Offer 9,860 Owner: Eastern General Aviation Corporation Co., Ltd.  
30957 VH-LLZ 1979 See Notes \$1,400k 8,102 Owner: B212 Pty. Ltd.  
30993 N854MC 1980 See Notes \$1,115k 21,050 Owner: Advanced Aerospace Consultants, Inc.  
31117 N4359F 1980 Make Offer - Owner: Southwest Florida Aviation, Inc.  
31144 C-GKZQ 1980 Inquire 28,093 Owner: Guardian Helicopters, Inc.  
31203 HK-4031 1981 \$1,000k 17,819 Owner: Helicopteros Nacionales de Colombia, SA  
35034 N254H 1991 \$3,075k 17,324 Owner: Hudson Flight Ltd., LLC  
35046 HI-924 1991 Make Offer - Owner: Helidosa Aviation Group  
35048 N336H 1991 \$3,175k 17,608 Owner: Hudson Flight Ltd., LLC  
35060 N948H 1993 \$3,375k 15,945 Owner: Hudson Flight Ltd., LLC  
35088 N405H 1995 \$3,375k 14,073 Owner: Hudson Flight Ltd., LLC  
35096 N703H 1996 \$3,675k 12,046

## BELL 212 RECENT RETAIL SALES LAST 6 MONTHS

Date Transaction Info Serial # Asking (\$k) Reg # Year MFR

DATE TRANSACTION INFO SERIAL # ASKING (\$K) REG # YEAR MFR  
1/24/19 International Aircraft Sales Inc. to NWH Turbines, LLC 30850 Off Mrk N381RD 1977  
1/23/19 Gov't of Canada - Department of Transportation to Coast to C 30910 Off Mrk C-GCHT 1979  
12/14/18 Guardian Helicopters, Inc. to Awaiting Documentation 31222 \$1,850 C-FRGK 1983  
11/22/18 Eagle Copters, Ltd. to Coldstream Helicopters, Ltd. 30881 Off Mrk C-GRGQ 1978  
11/19/18 Omni Taxi Aereo, Ltda. to Valley Helicopters, Ltd. 30990 Off Mrk PR-HRX 1979  
11/15/18 Gov't of Canada - Department of Transportation to Wilderness 30536 Off Mrk C-FDOF 1971  
11/6/18 Bristow Helicopters, Ltd. to Awaiting Documentation 30668 Off Mrk ZH815 1974  
11/6/18 Bristow Helicopters, Ltd. to Awaiting Documentation 30549 Off Mrk ZH816 1972  
11/5/18 Bristow Helicopters, Ltd. to Awaiting Documentation 30512 Off Mrk ZH814 1971  
10/4/18 Muser Investments Pty. Ltd. to Awaiting Documentation 31300 \$2,332 VH-JJK 1988  
10/3/18 Starlite Aviation Operations Pty. Ltd. to Awaiting Documenta 30801 Off Mrk ZS-HRP 1976

## BELL 212 RECENT MARKET ACTIVITY LAST 30 EVENTS

DATE STATUS SERIAL# REG# YEAR MFR EVENT DESCRIPTION

2/27/2019 Change in Status 30689 1975 from: Not For Sale to: Written Off - Accident  
2/12/2019 Added Co-Exclusive 30850 N381RD 1977 With Helicopter Marketing Associates, LLC  
2/12/2019 On Exclusive 30850 N381RD 1977 Helicopter Marketing Associates, LLC  
2/12/2019 Newly Available 30850 N381RD 1977 Make Offer  
1/3/2019 Off Market Due To Sale 31222 C-FRGK 1983 New Owner: Awaiting Documentation  
12/19/2018 Off Exclusive 30621 N212HL 1974 Current Owner: Rogers Helicopters, Inc.  
12/19/2018 Off Market 30621 N212HL 1974 Current Owner: Rogers Helicopters, Inc.  
12/13/2018 Off Market 31132 PT-HTP 1980 Current Owner: Lider Taxi Aereo, SA - Air Bra  
12/10/2018 On Exclusive 30542 C-FTLR 1972 International Aviation Marketing, Ltd.  
12/7/2018 Change in Status 31144 C-GKZQ 1980 from: Unconfirmed to: For Sale  
11/29/2018 Newly Available 31144 C-GKZQ 1980 Inquire  
11/8/2018 Change in Asking Price/Status 30654 HK-3303 1974 from: \$980,000.00 to: \$1,000,000  
11/8/2018 Change in Asking Price/Status 31203 HK-4031 1981 from: \$980,000.00 to: \$1,000,000  
11/1/2018 Newly Available 30957 VH-LLZ 1979 \$1,400,000  
10/30/2018 Off Market Due To Sale 32134 C- 1980 New Owner: Awaiting Documentation  
10/18/2018 Off Market Due To Sale 31300 C-FWBW 1988 New Owner: Awaiting Documentation  
10/2/2018 Off Market 31302 C-GCWF 1988 Current Owner: Westcan Aircraft Sales & Salva  
9/18/2018 Newly Available 30906 VH-NVN 1979 \$1,650,000  
9/14/2018 Change in Status 30863 1977 from: Not For Sale to: Written Off - Accident  
8/21/2018 Off Market Due To Sale 31144 C-GKZQ 1980 New Owner: Guardian Helicopters, Inc.  
7/30/2018 Off Market Due To Sale 30973 P2-PAV 1979 New Owner: Awaiting Documentation  
7/16/2018 Newly Available 30993 N854MC 1980 \$1,115,000  
7/16/2018 Off Market Due To Sale 30993 N854MC 1980 New Owner: Advanced Aerospace Consultants, In  
7/16/2018 Change in Status 30665 N665L 1974 from: For Sale to: See Notes  
7/16/2018 Change in Asking Price/Status 30665 N665L 1974 from: Make Offer to: \$620,000.00  
7/16/2018 Newly Available 30815 N853QA 1977 \$1,345,000  
7/13/2018 Off Market Due To Sale 30815 N853QA 1977 New Owner: Advanced Aerospace Consultants, In  
7/11/2018 Off Market Due To Sale 30990 C-GVLT 1979 New Owner: Omni Taxi Aereo, Ltda.  
6/29/2018 Newly Available 30665 N665L 1974 Make Offer  
6/25/2018 Off Market Due To Sale 30665 N665L 1974 New Owner: Advanced Aerospace Consultants, In  
6/20/2018 Change in Status 32141 C-GZOL 1981 Aircraft Back In Service - from: Withdrawn Fr  
6/20/2018 Change in Status 30977 C-GZOF 1979 Aircraft Back In Service - from: Withdrawn Fr  
6/20/2018 Change in Status 30822 C-GZOS 1977 Aircraft Back In Service - from: Withdrawn Fr  
6/20/2018 Change in Status 30777 C-GZOU 1976 Aircraft Back In Service - from: Withdrawn Fr  
6/13/2018 Off Market 30810 N399EH 1976 Current Owner: Era Helicopters, LLC  
6/6/2018 Change in Status 31265 1983 from: Not For Sale to: Written Off - Parted O  
5/30/2018 Off Market 31175 PT-HOX 1981 Current Owner: Lider Taxi Aereo, SA - Air Bra

5/17/2018 Change in Status 31300 C-FWBW 1988 from: For Sale to: See Notes  
5/16/2018 Off Market 30908 N508EH 1979 Hilcorp Alaska, LLC  
5/15/2018 Change in Asking Price/Status 31203 HK-4031

## Helicopter Comparisons

**\*\*Helicopter values** are based on Component times remaining so no two helicopters are alike.



### BELL 212 S/N 30815

Year Mfr/Div: 1977/1977 Reg #: **N853QA See Notes, Delivery Immediate (\$1,345k) Listed: 7/16/18 (DOM: 257)**  
Owner, Sales Contact: Advanced Aerospace Consultants, Inc. Miami, FL U.S.

#### DETAILS

AFTT: 25895

Eng SMOH: 1050 / 1050



**BELL 212 S/N 30906**

Year Mfr/Div: 1979/1979 Reg #: **VH-NVN For Sale, Delivery Immediate (\$1,650k) Listed: 9/18/18 (DOM: 193)**  
Owner, Sales Contact, Operator: MKR Choppers Pty. Ltd., Mudgee, NSW, Australia

DETAILS

AFTT: 9102



## Appraisal Computation

Average Green Airframe Value\* **\$1,112,594**

### Additions

Add for Airframe Condition	\$34,113
Add for Airframe Low Total Time	\$0
Add for Annual and Mandatory Inspection	\$0
Add for Exterior Paint Value	\$6,050
Add for Interior Value	\$26,000
Add for Airframe & Engine Modifications	\$0
Add for Engines Residual Value	\$192,318
Add for Time-Limited Components	\$531,159
Add for Avionics Value	\$25,521
Add for Additional Equipment	\$0
	=====
<b>Total Additions</b>	<b>\$815,160</b>

### 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 Current Market Green Airframe Value	-\$362,432
	=====
<b>Total Deductions</b>	<b>\$0</b>

Based on the above, the Market Value of N310MP is: **\$1,565,324**

\*See Definitions

## 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.

**GREEN 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 Green 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 2018-2019 edition of USPAP except the definition of Market Value is from Freddie Mac, and the definition of Green Airframe Value is from NAAA.

#### **COMPANY/CONTACTS**

##### **OWNER**

American Airparts

175 SW 7th Street Suite 1508

Miami, FL 33130 US

[info@americanairparts.com](mailto:info@americanairparts.com)

<http://www.americanairparts.com/contact.php>

Office : 786-349-3554

**Mr. John Pinto**

President

## **Statement of Assumptions and Limiting Conditions**

The information herein has been prepared from many sources and believed to be correct. Aeromax, USA does not warrant the accuracy of the source material.

An examination and inventory was conducted by a physical examination of the external surfaces of the helicopter, cockpit and passenger cabin. It includes an inventory and assessment of general condition of avionics, instrumentation and helicopter 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 helicopter 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 helicopter 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 03/26/2019. The report was completed on 03/30/2019.

The appraiser is not responsible for the source material used in this report. The material was supplied by the client, helicopter owner, operator or some other person familiar with the helicopter. Chain of custody through the life of the helicopter has not been established. Therefore, the party supplying the records has the full responsibility for their content.

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 Aeromax, USA, if any, is limited and may not, in any event, exceed the amount paid for the appraisal. Further, Aeromax, USA accepts no responsibility for usage of this report unless signed by an officer of the company.

*Harry Ingram*  
**Harry Ingram, NSCA**  
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