



**Hart Aircraft Appraisal**

**USPAP COMPLIANT AIRCRAFT APPRAISAL REPORT \***

**1975 Bell 205A-1++**  
**Serial Number: 30215**  
**Registration Number: N549RL**  
USPAP 8-2(b)(iii)

**Project Identification Number: 20260107N549RL**

**PREPARED FOR**

**GovDeals**



**PREPARED BY**

**Richard Hart**  
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AOA Certified Member  
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**Effective Date: January 7, 2026**  
**Report Date: January 7, 2026**  
USPAP 8-2(b)(vi)

**\*Compliant Appraisal – Uniform Standards of Professional Appraisal Practice  
(USPAP 2024 Edition)**

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## Hart Aircraft Appraisal

January 7, 2026

GovDeals  
5907 Carmichael Place  
Montgomery, AL 36117

Attn: Angela Jones – Director Digital Marketing [ajones@govdeals.com](mailto:ajones@govdeals.com) – 334.301.7823

### AIRCRAFT APPRAISAL

Per your aircraft appraisal request, the undersigned has completed an appraisal for the subject aircraft. The purpose of this aircraft appraisal report is to arrive at an opinion of the **Current Market Value (MV), Orderly Liquidation Value (OLV) and Auction Value (AV)** for planning purposes only of the subject aircraft for **SALES, PURCHASE or AUCTION Purposes** as of the effective date and in consideration of all data contained in our appraisal analysis.

This aircraft appraisal report should not intimate that there could not be any fluctuations of the values expressed in the future. The fee for this report is for our expressed opinion at the time of appraisal/evaluation with no warranties or guarantees as to the outcome at any future date, if tested.

This appraisal sets forth our opinion of the **Requested Market Values** based upon an investigation of conditions affecting Current Market Value and is subject to the Statement of Assumptions and Limiting Conditions and Definitions contained in this appraisal. Reviewing the **Statement of Extraordinary Assumptions/Assumptions/Limiting Conditions and Terms & Definitions** as well as the General Appraisal Details and Assignment Specifics will assist in avoiding erroneous interpretation of this appraisal. Additionally, it is important to understand the **Valuation Methodology**. We have prepared this appraisal based on the information you or your representative provided. We do not warrant the accuracy of information provided to Hart Aircraft Appraisal. Please review this document carefully to ensure that there are no omissions or misstatements of material data or information.

Thank you for the opportunity to be of service with this appraisal. If there are any questions regarding the method of appraisal or valuation concept, please do not hesitate to call upon me at any time.



Richard Hart  
Accredited Senior Appraiser (ASA)-MTS-Aircraft  
AOA Certified Member  
Hart Aircraft Appraisal Senior Appraiser





**Hart Aircraft Appraisal**

## **Effectivity Statement**

This USPAP Compliant Appraisal is not intended to be used by or to influence any person, persons or class of persons which might take some action in reliance upon it. Unless otherwise noted, I am not aware that you intend to transmit any information contained in this report to any persons or parties' other than the intended users listed herein. Regardless of who receives a copy of this report, my liability is limited to you, your agent and the identified intended users of this report as indicated herein to the exclusion of all others. Parties other than those specifically listed as authorized intended users of this report who take some action in reliance upon this appraisal do so at their own risk.

## **Proprietary Notice**

This report is intended to be used by GovDeals for the stated purpose of determining suitability for financing. The entire report is based on the subject aircraft, its records made available on or before the date of this report and information gathered from named sources herein. It should not be used for any other purpose, nor should it be considered valid after the effective date expressed in the report. Any other use of this valuation report renders it null and void.

## **Confidentiality and Privacy Statement**

In conformance with the Gramm-Leach-Bliley Act of 1999, Hart Aircraft Appraisal is totally committed to safeguarding the confidential information of our clients. Please know that we hold all our client's personal information provided to our appraisal service company in the strictest confidence and in accordance with the USPAP (Uniform Standards of Professional Appraisal Practices), ASA, ISA, and AOA ethics standards of confidentiality. These records include information that we collect from clients about any of the personal property appraisal services provided by our company. At no time in the past have we ever disclosed information to third parties, except as specifically authorized by our clients, or as required by law, and we do not anticipate doing so in the future. If we were to anticipate such a change in the company policy, we would be prohibited under federal law, USPAP, the ASA, ISA, and AOA ethics codes from doing so without advising you first and obtaining your permission. As you know, we use the personal property information provided by our clients to help meet their appraisal requests, while guarding against any real or perceived infringements of their rights of privacy.

Our policy with respect to personal information about our clients is as follows:

- We retain a digital copy of your full report, in a workfile, but will not allow others access to these records without your written permission unless so ordered by a court of law.
- We limit employee and agent access to information only to those who have a business or professional reason to know, and only to non-affiliated parties as required by law. We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of non-public personal information that we collect from a client depend upon the scope of the client's appraisal engagement. This includes information about personal property assets, information about tax identification numbers, and other non-public information necessary.
- Unaffiliated third parties that require access to our client's personal information, such as Federal and State tax regulators, insurance companies, and the like, may only review company records as permissible under the law.
- We do not provide client information to mailing list vendors or solicitors for any reason whatsoever.

Any personally identifiable information will be maintained during the time a client is a client of the company and for the appropriate time thereafter that such records are required to be maintained by USPAP, and consistent with the National Association of Professional Appraisers, the American Society of Appraisers, and the Association of Online Appraisers ethics codes. After this required period of record retention, all such information will be destroyed in a manner consistent with providing confidentiality to our clients.



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### **ATTACHMENTS:**

- Photographs
- Data
- Resume (Richard Hart)



**Hart Aircraft Appraisal**

## EXECUTIVE SUMMARY

### **Introduction & Appraisal Services Request:**

Ms. Angela Jones has requested this aircraft appraisal assignment via electronic mail on January 4, 2026. Hart Aircraft appraisal has been retained to provide GovDeals with a representation of current market value for the subject aircraft and provide GovDeals with a written Appraisal Report consistent with the guidelines established by the Uniform Standards of Professional Appraisal Practice (USPAP).

### **Intended Use/Intender User:**

The values reported within this report are intended to be utilized for financing and/or leasing transactions for the sole use and benefit of GovDeals for determining the **SALES, PURCHASE or AUCTION Purposes** via an “**Onsite Appraisal**” on the subject aircraft and may be assigned to any third party and may be used for the purpose described above by any person(s) or entity other than GovDeals as determined by the addressee. It may be transmitted in any form to any other party without the prior written consent of Hart Aircraft Appraisal. Possession of this Aircraft Appraisal Report or a copy thereof does not carry with it the right of publication.

### **Aircraft Inspection:**

The subject aircraft **was** physically evaluated on January 7, 2026, at Gillespie Field, El Cajon, CA.

### **Scope of Work: (Valuation Assignment)**

For this valuation assignment, a narrative Appraisal Report has been prepared outlining the appraisal techniques and procedures utilized in evaluating the subject aircraft for certain values as requested below.

This Appraisal Report includes the results of:

- A. An on-site examination and evaluation of the aircraft, the aircraft's logbooks, equipment lists and other data. The subject aircraft are 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 they are not. In that case an explanation is included within the report.
- B. 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. No income generating information was provided to support an Income Approach valuation. The Cost approach was considered and not used because there are aircraft of similar utility that exist and constructing a new one of equal utility is not required.
- C. Determination of Current Market Value (MV).
- D. Determination of an opinion of Orderly Liquidation Value (OLV) for 5 years for *planning purposes only*.
- E. Determination of an opinion of Auction Value (AV).
- F. The appropriate research that includes many sources including, but not limited to, aircraft advertised for sale, published value information and the use of proprietary databases.
- G. The preparation of this appraisal report.
- H. The registered owner of this aircraft was established using the aircraft's registration and FAA records as verification. It appears that the ownership does 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.
- I. No Hypothetical Conditions have been established for this report.



## Hart Aircraft Appraisal



**1975 Bell 205A-1++**

**SERIAL NUMBER: 30215**

**REGISTRATION NUMBER: N549RL**

**PREPARED FOR**

**GovDeals**

**Angela Jones**

**January 7, 2026**



**Hart Aircraft Appraisal**

# **CERTIFICATE OF APPRAISAL**

An onsite examination and evaluation of the aircraft, the available aircraft's logbooks, equipment lists, and other data was performed on the aircraft N549RL. Based on an evaluation of the current market conditions and the specific characteristics associated with the subject aircraft, as defined in this report, it is the opinion of this appraiser that the requested Market Values for the subject aircraft as of the effective date of this report on January 7, 2026, are:

**MV - \$2,650,000.00**

**OLV - \$2,266,000.00**

**AV - \$1,650,000.00**

This APPRAISAL CERTIFICATE is valid when accompanied by the complete Appraisal Report #20260107N549RL and signed by an authorized appraiser of Hart Aircraft Appraisal.

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**Richard Hart**

Hart Aircraft Appraisal Senior Appraiser  
Accredited Senior Appraiser (ASA)-MTS-Aircraft

AOA Certified Member

Date: 1/7/2026



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## AIRCRAFT SPECIFICATIONS

The following are the specifications of the subject aircraft based on onsite observation, information provided, some additional information may have been provided by published sales brochures, advertisements, or proprietary databases.

**DESCRIPTION OF SUBJECT AIRCRAFT:** (As is – Where is)  
**Registration Number N549RL      Serial Number 30215**

| Total Aircraft Time January 6, 2026, per Maintenance Records.<br>(information supplied by operator) |   |
|---|---|
| Total Airframe Hours  | 8,311.3   |
| Total Airframe Landings   | 13,435 Flights, 197970 Mast RINS, 14,8805 Trunnion RINS |

|  |                        |
|--|------------------------|
| <b>Engine(s) Manufacturer/Model</b>                                      | Honeywell T53-17A      |
| Serial Number(s)   | LE-07239C              |
| Engine Hours TSN/TSO   | ≈ 10,078.7 / ≈ 2,067.8 |
| Component Times<br>A 50% average time remaining<br>used for calculations | 50% time remaining     |

**ENGINE(s):** The engine(s) are not reported to be on a “power by the hour” maintenance plan, recommended overhaul limit is 5,000 hours.

**INTERIOR:** Utility canvas style seating in the passenger compartment with shoulder harnesses, floor protectors, overhead soundproofing and insulation. The crew seats are mesh covered. The interior condition is in excellent and rated 9+ for this report.



**AIRFRAME CONDITION:** The aircraft appeared to be in airworthy condition in person and per last Annual/Phase inspection. All doors and engine cowlings appear to fit well; and I found minimal scratches and no chips in the paint. The paint has excellent gloss and shows as new from 5 feet away. No significant dents, dings, or hangar rash were noted. No surface corrosion was observed. All surfaces were smooth and normal. All windows, doors, cowlings, and access panels appeared to fit properly and operate freely. The engine compartment(s), cabin, and cockpit appeared clean and show minimal signs of wear. The doors and access panels are in excellent physical/mechanical condition. To summarize, the physical condition and appearance of N549RL is excellent.

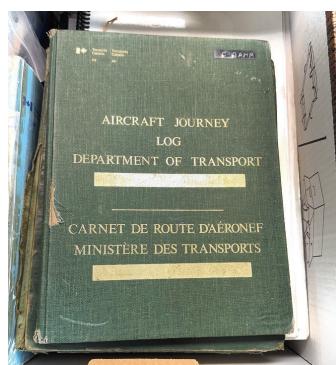


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**EXTERIOR:** The exterior condition is in excellent condition and is rated 9+ for this report. Upper areas are white, underbelly is blue and the fuselage has black and gray accent striping.



**LOGBOOKS:** I reviewed the airframe and engine logbooks which were extremely complete listing all of the maintenance work completed including compliance with manufacturer service bulletins, airworthiness directives and weight and balance information. All of the logbooks I reviewed appear to be original, complete back to birth and have no apparent missing pages. It appears that required and routine maintenance was completed on schedule throughout the life of the aircraft. The aircraft was refurbished and upgrade at Eagle Copters LTD in 2015.



**WINDOW CONDITION:** The windows and windshields are in excellent condition with no signs of crazing, scratches, or other wear.



**SIGNIFICANT AVIONICS:** Avionics that may have an impact on market value include but are not limited to the following: The avionics currently installed in this aircraft are considered to be above average when compared to other aircraft of a similar make, model, usage, and year. Please see the equipment list in the Appendix.



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**SIGNIFICANT ADDITIONAL FEATURES:** Equipment/options that may have an impact on the market value included but not limited to the following: The equipment currently installed in this aircraft are considered to be above average when compared to other aircraft of a similar make, model, usage, and year. Please see the installed equipment list in the Appendix.

Note: The appraised value of the avionics and the additional features is the depreciated off the original cost of purchase/installation. The market expects certain avionics and optional equipment on this aircraft. In these cases, no additional value is added. This may not be a comprehensive list of installed equipment or modifications.

### **REPORTED OR LOGGED AIRFRAME/ENGINE DAMAGE:**

Current Damage: None Assumed, Listed, or Noted.

Historical Damage: None Assumed, Listed, or Noted.

Significant Events: None Assumed, Listed, or Noted.

Known Discrepancies: None Assumed, Listed, or Noted.

**MAINTENANCE AND OPERATIONAL NOTES:** Assumed to have been maintained and operated under FAR Part 91.

### **Subject Aircraft Specifics:**

#### Positive Points:

- Above average Paint and Interior.
- Well above average installed specialized and aftermarket equipment.
- Well below the average accumulated flight hours – 8,311 vs. 10,000 to 20,000 from aircraft found listed for sale.

#### Negative Points:

- None.

### **Aircraft Airworthiness Certificate:**

| UNITED STATES OF AMERICA<br>DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION<br>STANDARD AIRWORTHINESS CERTIFICATE  |  |                                       |                          |
|---|--|---------------------------------------|--------------------------|
| 1. NATIONALITY AND<br>REGISTRATION MARKS<br>N549RL  | 2. MANUFACTURER AND MODEL<br>Bell Helicopter<br>205A-1 | 3. AIRCRAFT SERIAL<br>NUMBER<br>30215 | 4. CATEGORY<br>Transport |
| 5. AUTHORITY AND BASIS FOR ISSUANCE<br>This airworthiness certificate is issued pursuant to 49 U.S.C. § 44704 and certifies that, as of the date of issuance, the aircraft to which this certificate has been inspected and found to conform to the type certificates thereto, is in condition for safe operation, and has been issued in accordance with the requirements of the applicable comprehensive and detailed airworthiness code as provided by Annex 8 to the Convention on International Civil Aviation, except as noted herein.<br>Exceptions:<br>NONE |  |                                       |                          |
| 6. TERMS AND CONDITIONS<br>Unless sooner surrendered, suspended, revoked, or a termination date is otherwise established by the FAA, this airworthiness certificate is effective as long as the maintenance, preventive maintenance, and alterations are performed in accordance with Parts 21, 43, and 145 of the Federal Aviation Regulations, as applicable, and the aircraft is registered in the United States.  |  |                                       |                          |
| DATE OF ISSUANCE<br>09/05/2015  | FAA REPRESENTATIVE<br>David J Richards                 | DESIGNATION NUMBER<br>DART955091EA    |                          |
| Any alteration, reproduction, or issuance of this certificate may be permissible by the not exceeding \$1,000 or enforcement not exceeding 3 years or both.<br>THIS CERTIFICATE MUST BE DISPLAYED IN THE AIRCRAFT IN ACCORDANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.   |  |                                       |                          |

FAA Form 8100-2 (04-11) Supersedes Previous Edition

### **Registration Certificate:**

| REGISTRATION NOT TRANSFERABLE<br>UNITED STATES OF AMERICA<br>DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION<br>CERTIFICATE OF AIRCRAFT REGISTRATION  |  | This certificate<br>must be in the air-<br>craft when operated.            |
|--|--|--|
| NATIONALITY AND<br>REGISTRATION MARKS<br>N 549RL   | AIRCRAFT SERIAL NO.<br>30215   |  |
| MANUFACTURER AND MANUFACTURER'S DESIGNATION OF AIRCRAFT<br>BELL 205A-1   |  |  |
| ICAO Aircraft Address Code: 51575335   |  |  |
| ISSUED<br>TO   | COUNTY OF SAN DIEGO<br>1745 N MARSHALL AVE<br>EL CAJON CA 92020-1124 |  |
| Government   |  |  |
| It is certified that the above described aircraft has been entered on the register of the Federal Aviation Administration of the United States of America, in accordance with the Convention on International Civil Aviation dated December 7, 1944, and with Title 49, United States Code, and regulations issued thereunder. |  |  |
| DATE OF ISSUE<br>February 10, 2016   | EXPIRATION DATE<br>February 28, 2029                                 | U.S. Department<br>of Transportation<br>Federal Aviation<br>Administration |

AC Form 8050-3 (12/2010) Supersedes previous editions

The aircraft has a standard airworthiness certificate.



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## EVALUATIONS AND OTHER CONSIDERATIONS

### **Bell 205A-1 Market Data Overview and Commentary:**

The pre-owned market for single-engine helicopters, including models like the Bell 205A-1, showed strong pricing momentum through 2025. Median transaction prices for single-engine pre-owned helicopters rose 19% year-over-year in the first half of 2025, with utility-configured aircraft driving much of the demand. However, broader helicopter market reports indicated some softening, with median trading prices falling 17% year-over-year in certain segments, reflecting a more price-sensitive buyer environment amid economic caution. For the Bell 205A-1 specifically, typical pre-owned prices range from \$450,000 to \$3.4 million, with an average around \$2.3 million based on recent data. A 1975 model year, as specified, would likely fall toward the lower end of this range, depending on condition, total time, and upgrades, given the age (over 50 years old). OEM price hikes of around 30% in recent years have pushed more buyers toward pre-owned options, sustaining upward pressure on prices into 2026.

#### Market Dynamics, Demand, and Competition:

The pre-owned single-engine helicopter market remains robust, particularly for utility and multi-role aircraft like the Bell 205A-1, which benefits from its proven reliability in sectors such as firefighting, logging, and aerial work. Demand is strong, driven by limited new production of similar helicopters and rising OEM costs, leading to intense competition in the pre-owned space. Sales volume declined slightly in 2025, but liquidity improved with average days on market hitting a four-year low, indicating quick turnover for well-maintained units. Competition comes from similar models like the Bell 212 or upgraded UH-1 variants, but the 205A-1's lower acquisition cost appeals to budget-conscious operators. Regulatory shifts, such as the U.S. Forest Service deeming older 205s somewhat obsolete, could temper long-term demand unless upgrades are applied. Overall, the market favors sellers in 2026, with median ages of sold aircraft dropping as buyers seek younger or refurbished airframes.

#### Operational Costs:

Direct operating costs for the Bell 205A-1 are approximately \$600 to \$800 per hour, encompassing fuel, maintenance, and other variable expenses. This figure can vary based on configuration and usage; for example, utility operations in hot/high environments may increase fuel burn. Fixed costs, including insurance and hangar fees, add to the total, but detailed breakdowns suggest annual maintenance reserves should account for engine overhauls and component replacements. Fuel efficiency is moderate, with the T53 engine consuming around 75-90 gallons per hour in cruise.

#### Bell 205A-1s Currently for Sale, Days on Market, and Availability:

Availability is moderate, with several pre-owned Bell 205A-1 units listed across major aviation marketplaces as of January 2026. Key platforms like HeliTrader, Contoller, and GlobalPlaneSearch show active listings, though exact numbers fluctuate. For a 1975 model specifically, options may be limited due to age, but general 205A-1 listings include:

- A 1972 model (C-GHUF) with recent maintenance, priced around \$2-3 million (exact pricing varies by negotiation).
- Other examples from the 1960s-1970s era listed on Aircraft.com and Controller.com, with prices starting at \$500,000 for older units up to \$3.2 million for upgraded ones.

Days on market average is near a four-year low for single-engine helicopters, often under 200 days for desirable units, reflecting high liquidity, however in reality the days on market for a Bell 205A-1+ or ++ is 1067/1584 (Average/Median). The Global active fleet stands at around 110 units, with about 80 available for hire, indicating solid but not oversaturated availability.

#### Upgrade Options with Costs and Maintenance Costs:

Upgrades can significantly enhance the Bell 205A-1's performance, safety, and value, often extending service life and reducing long-term maintenance as well as make the aircraft significantly more marketable. A sample of common options include:

#### | Upgrade | Description | Benefits | Estimated Cost (if available)

- 212 Rotor System | Replaces original rotors with Bell 212 components. | Increases blade life by 60%, improves reliability, reduces maintenance. | Not specified; typically, ≈ \$200,000-\$400,000 based on industry norms.
- T53-17A/B Engine | Upgrades to a more powerful T53 series engine (up to 1,800 shp). | Boosts performance in hot/high conditions; enables 9-passenger config. | Not specified; engine swaps often ≈ \$500,000+.
- Centrisep® Particle Separator | Filterless engine protection system. | Lowers maintenance costs by eliminating filter changes. | ≈ \$40,000+
- Vertical Reference Door | Modified door for better sling load visibility. | Enhances safety in utility ops. | Not specified. |
- Left Hand Pilot-In-Command | Dual-seat PIC capability. | Increases operational flexibility. | Not specified. |
- Engine monitoring for trends and performance. | Improves reliability and predictive maintenance. | Not specified. |
- Dual Electric Boost Pump | Simplifies fuel filter changes without draining tanks. | Reduces downtime. | ≈ \$5,000+ OH



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- Alpine Aerotech Cargo Mirror and Pulselight | View external loads and promote visibility | ≈ \$8,000
- Manual Start Fuel Switch | Manual fuel control during starts. | Prevents hot/hung starts, enhances safety. | Not specified.
- T53 Engine Wash Kit | Hot-fired wash system for engine cleaning. | Improves maintenance efficiency. | Not specified.
- HUEY TALON Upgrade | Comprehensive mod including engine access improvements. | Increases efficiency by 8-10%, eases maintenance. | ≈ many hundreds of thousands.

These are sourced from providers like Hillsboro Aviation and Trinity Aviation. Maintenance costs are embedded in the \$600-\$800/hour operating figure, with annual inspections around \$50,000-\$100,000 depending on hours flown. Upgrades like the 205A-1++ package (engine and rotor) can reduce direct maintenance costs by improving efficiency.

### Interior Configurations:

The Bell 205A-1 typically features a utility configuration for cargo, firefighting, or aerial work, with modular seating for 8-14 passengers in standard setups. Upgrades allow for a nine-passenger layout when paired with engine and rotor enhancements, offering flexible bench or individual seats. Interiors can be customized for VIP transport with soundproofing and leather, but most pre-owned 1975 models retain basic utility interiors unless refurbished.

### Engine and Aircraft Maintenance Programs:

The standard engine is the Lycoming T53 series turboshaft, with maintenance programs often following hourly inspections (e.g., 300-hour checks) and overhauls every 2,400-5,000 hours. Providers like StandardAero offer comprehensive MRO services, including airframe, components, and avionics. Power-by-the-hour (PBH) programs are available for T53 series engines, spreading overhaul costs predictably. Aircraft maintenance follows FAA guidelines, with upgrades like monitoring systems aiding predictive maintenance.

### Differences Between Bell 205 Variants:

The Bell 205 family evolved from the military UH-1 "Huey series," with civil variants optimized for commercial use. Key differences:

### Variant | Key Features | Differences from Base 205A-1

- Bell 204 | Shorter cabin, less powerful engine (e.g., T53-11), max 10 passengers. | Smaller overall (1.04m shorter cabin), lower capacity and performance; precursor to 205.
- Bell 205A | Base civil model, equivalent to UH-1D; lengthened cabin. | Similar to 205A-1 but with minor engine/performance tweaks; single hydraulics vs. dual in some 205A-1.
- Bell 205A-1 | Standard model (like UH-1H), T53-13 engine, dual hydraulics, improved rotor. | Larger, more powerful than 204; better maneuverability, speed increase; civil-certified vs. military UH-1.
- Bell 205A-1++ | Upgraded version with 212 rotor, T53-703 engine (1,800 shp). | Enhanced performance, reliability; lower operating costs; modern avionics integration.
- Bell 205B | Rare variant with further refinements. | Minor cabin and system updates; not widely produced.

The 205A-1 stands out for its balance of cost and capability, though ++ upgrades make it competitive with the twin-engine Bell 212 in hot/high ops.

### Honeywell T53 series variants:

- T53-L-13 / T53-L-13B: ~1,400 shp; major upgrade from L-11, with four-stage turbine; powered UH-1H, AH-1G Cobra, and many Bell 205 models.
- Commercial equivalents: T5313A / T5313B (1,400 shp).
- T53-L-703: ~1,800 shp; improved durability version of L-13B; used in upgraded UH-1H (e.g., Huey II), AH-1, and some commercial applications.
- T5317 series (T5317A / T5317A-1 / T5317B / T5317BCV): ~1,500–1,800 shp; commercial/improved variants of L-703; power Bell 205A-1, Kaman K-MAX, Fuji-Bell 205, and others.
- T5317A: Standard commercial variant with improved cooling for higher internal temperatures.
- T5317B: Builds on the A model with an additional Measured Gas Temperature (MGT) system — this provides more precise monitoring of engine operating temperatures, allowing pilots/operators to utilize the full expanded thermal limits for better performance in demanding conditions.
- This MGT system is a key upgrade unique to the B variant, enabling closer operation to the engine's thermal limits while maintaining safety.

Publicly available data on specific pre-owned Bell 205A-1 helicopter sales is limited, as many aircraft transactions (especially in the helicopter market) are private and not disclosed in detail. Based on industry reports and databases, here's what I could find regarding general resale values, typical price ranges, and a couple of inferred sales from announcements (though exact prices weren't published):



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### Typical Pre-Owned Price Ranges:

Pre-owned Bell 205A-1 (and variants like 205A-1++ or 205A1) helicopters generally sell in the range of \$450,000 to \$3,400,000, depending on year, condition, hours, upgrades, and configuration (e.g., utility, firefighting, or law enforcement setups). This accounts for models from the 1960s to 2010 production era.

Average resale value for a pre-owned Bell 205A1 is around \$2,600,000, based on market analysis tools.

Estimated purchase prices from aviation cost databases hover around \$1,975,000 to \$2,600,000 for well-maintained units.

### Inferred or Reported Sales/Deliveries (No Exact Prices Disclosed):

- October 2015: Eagle Copters delivered a fully refurbished Bell 205A-1++ (Subject Helicopter) to the San Diego County Sheriff's Department. This was a sale, but the price wasn't publicly reported (likely in the mid-to-high range given refurbishment).
- March 2016: TRK Group added a Bell 205A1++ (BLR variant) to its fleet, marking its first medium helicopter acquisition. Again, this points to a purchase, but no sale price or exact date was detailed in the announcement.

### Recent Sample of For-Sale Listings (as Indicators of Market Value):

While not sold transactions, current or recent listings provide context on what similar pre-owned units might fetch:

1976 Bell 205A-1: Listed for \$3,100,000 (asking price; status unknown).

1971 Bell 205A1: Listed in Canada; contact seller for price (updated October 2025; one owner since new).

1974 Bell 205A1: Listed in Canada; make an offer (updated October 2025).

1968 Bell 205A-1+: Make offer (listed in 2025).

**Data Limitations:** Exact year-by-year asking prices are not fully public, as detailed transaction data requires subscription services like Aircraft Bluebook Price Digest, AMSTAT, or JETNET or other data sources. The above figures are averages from industry sources and may not reflect specific sales.

**Price Variability:** Listed prices are asking prices, and final sale prices may be lower due to negotiations, trade-ins, or bundled maintenance packages or higher if "sweeteners" (pilot transition or training, mechanic training, fuel allowance, future maintenance allowance, hangar allowance, etc.) are part of the selling price.

### Current Market Data:

I found approximately 5 (2 verified and 3 unverified according to AMSTAT) pre-owned 205A-1++'s on the US and International markets. These 5 205A-1++'s represents approximately five (4.72%) percent of the approximately 106 205A-1++'s listed in the active fleet, 85 in North America, 21 in Other Regions, and 12 in other states and some not tracked. Published asking prices range from \$2.3M to \$2.5M, with many of the pre-owned year of manufacture 205A-1++'s are listed as Make Offer and when the seller is contacted an asking price is usually not provided. The model year does have an effect on the range of values for aircraft of this vintage; however, buyers are generally more concerned with airframe total time, engine time since overhaul, maintenance plans, installed options, operational history, maintenance history and damage history. The Bell 205A-1++ is out of production with 118 having been produced so far. The Bell 205A-1++ series currently typically remains on the market for an average/median of an estimated 1068/1593 days for FMV sales, OLV sales are very unpredictable as many times when an aircraft is sold under these conditions there are significant airworthiness items requiring correction that can seriously affect a buyer's interest in purchasing the aircraft.

It is generally accepted that a correlation exists between the strength of the resale market and the time it takes to sell an aircraft. While most will agree that this is true, the "time on market" is also partially a function of price. Still, in a "normal market," it usually takes approximately six to eight months to effectively market a properly priced, well-equipped, and maintained aircraft. Traditionally, when 10% of the operational fleet of a particular model aircraft is for sale, it is considered normal sales activity, less than 5% is a "seller's" market and more than 15% is a "buyer's" market. With approximately 5% of the fleet for sale, this is within the range of what would be considered a normal market.

With respect to Market Value, the following conditions are assumed to be accurate:

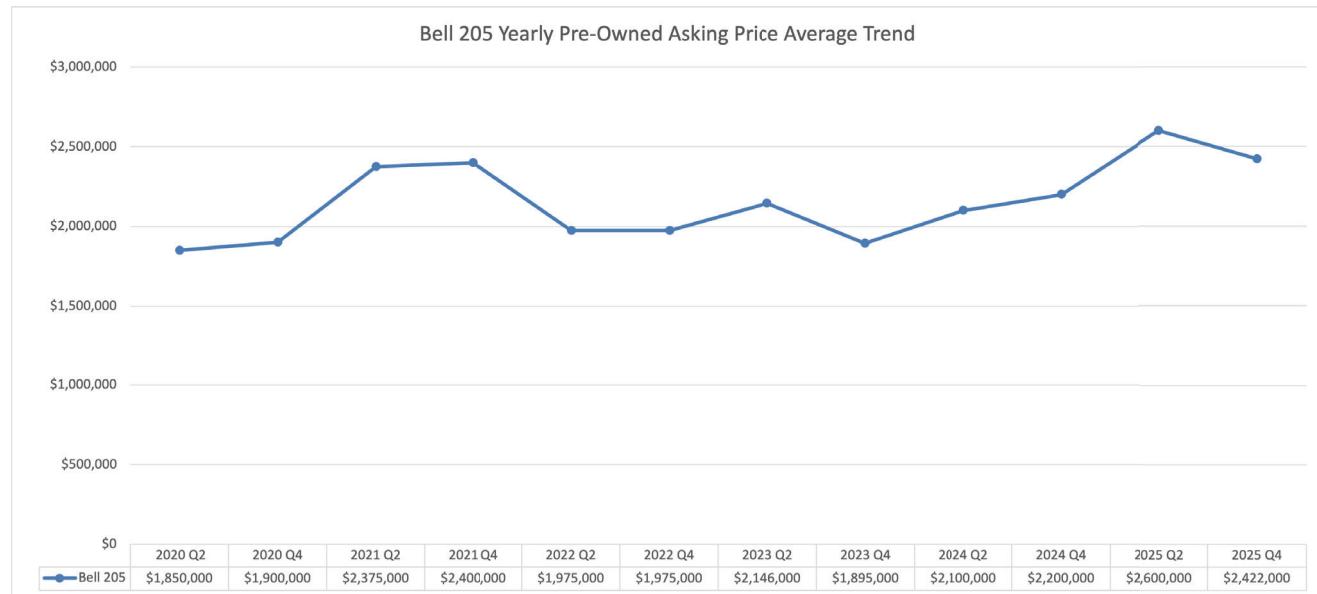
- The subject aircraft is not part of a "forced, liquidation, bulk or distressed" sale.
- The buyer and the seller are each acting in an "arms-length" transaction.
- Adequate time has passed for a sales transaction to occur.
- There are no regulatory, technological, worldwide economic, or severe political problems that have arisen suddenly that would materially affect or detract from the marketability or serviceability of the subject aircraft.
- There are no liens, legal claims, encumbrances on the aircraft and the previous chain of title is free and clear.
- There is not an extraordinary number of similar makes and models of the subject aircraft being marketed by the current owner of the subject aircraft or in the marketplace.
- Future revenue generation is not a consideration in the derived value.



## Hart Aircraft Appraisal

Hart Aircraft Appraisal's appraisal of the subject aircraft indicates that our conclusions are consistent with the data we reviewed. GovDeals, AMSTAT, Jetnet, The Aircraft Bluebook Price Digest, The Airliner Price Guide, Asset Insight, Avitas, Aircraft Post, ADN, Helitrader, Holstein Aviation, PlanePHD, and review of aircraft that have sold; or are publicly listed for sale may have provided this data. In addition, the appraiser analyses industry outlook reports, and data from select Financial Institutions, Banks, Market Analysis publications, Aircraft Manufacturers, and aircraft aftermarket modification suppliers in order to gain insight for anticipated future trends in both manufacturing and anticipated new and pre-owned aircraft values.

### Historical Trend Chart(s) (Compilations and Averages of Data from Multiple Sales Tracking and Other Databases):



Above and below values shown are averaged from several sources and are a Multi-year of manufacture fleet average, not for an individual aircraft, all of which may be equipped differently and have accumulated significantly different total times. No adjustments have been made for inflation. All values are given in US dollars and are net retail prices.



Did not include those for sale over 300 days.



Actual sales prices could not be established.



## Hart Aircraft Appraisal

### AMSTAT List of Aircraft Currently Listed for Sale (may be a partial list, may have duplicates, not verified):

| MMS ▾                             | Reg. # | Status              | Year | TTAF   | Asking \$ | Location           | Controls FS St...                 | Broker / Dealer                    | ... |
|-----------------------------------|--------|---------------------|------|--------|-----------|--------------------|-----------------------------------|------------------------------------|-----|
| <a href="#">Bell 205A-1 30002</a> | C-FFJY | <span>FS-Unv</span> | 1968 | 19,380 | Inquire   | Calgary, AB, C...  | <a href="#">Guardian Helic...</a> | <a href="#">TransGlobal A...</a>   |     |
| <a href="#">Bell 205A-1 30018</a> | C-GQLL | <span>FS</span>     | 1968 | 21,487 | 2,550,000 | Carp, ON, Can...   | <a href="#">Helicopter Tra...</a> |                                    |     |
| <a href="#">Bell 205A-1 30092</a> | C-GLHE | <span>FS</span>     | 1971 | 18,811 | 2,295,000 | Lacombe Cou...     | <a href="#">Mustang Helic...</a>  | <a href="#">TransGlobal A...</a>   |     |
| <a href="#">Bell 205A-1 30128</a> | C-FYHD | <span>FS-Unv</span> | 1973 | 18,025 | Inquire   | Prince Albert, ... | <a href="#">Great Slave H...</a>  | <a href="#">53 North Air</a>       |     |
| <a href="#">Bell 205A-1 30167</a> | C-FCHE | <span>FS-Unv</span> | 1974 | 14,627 | Inquire   | St. Andrews, ...   | <a href="#">Custom Helico...</a>  | <a href="#">International A...</a> |     |

### Aircraft Bluebook Price Digest (from the current on-line version of the Aircraft Bluebook Price Digest):

The latest edition of the Aircraft Bluebook Price Digest published/posted that the Current Basic Retail Value of a 1975 205A-1 without any adjustments made as approximately \$1,850,000. The factory new list average equipped purchase price was \$572,510.

### AMSTAT Data (from the current on-line version of AMSTAT):

The latest edition of AMSTAT does not published/post that the Current Basic Retail Value of a Bell 205.



## Hart Aircraft Appraisal

### Sales Comparison Chart<sup>1</sup>

(Summary chart is for appraisal comparison purposes only)

|  | N549RL  | Comp 1  | Comp 2  |
|--|---|---|---|
| <b>Year (YOM)</b>  | 1975  | 1968  | 1970  |
| <b>Model</b>   | 205A-1++  | 205A-1  | 205A-1++  |
| <b>Serial Number</b>   | 30215   | 30018   | 30092   |
| <b>Airworthiness</b>   | Standard  | Standard  | Standard  |
| <b>Asking Price</b>  | N/A   | \$2,550,000   | \$2,295,000   |
| <b>Exposure Time (days) (DOM)</b>  | N/A   | ≈ 46 days   | ≈ 126 days  |
| <b>Selling Price</b>   | N/A   | N/A   | N/A   |
| <b>Last Asking Price – If Known</b>  | N/A   | N/A   | N/A   |
| <b>Condition – rating given are assumed per Information provided. (P&amp;I)</b>  | Paint: observed rated 9+<br>Interior: observed rated 9+ | Paint: photos, rated 8<br>Interior: photos rated 7                        | Paint: photos, rated 8<br>Interior: photos, rated 8       |
| <b>Notes</b>   |   |   |   |
| <b>Airframe Time</b>   | 8,311   | ≈ 21,487  | ≈ 18,811  |
| <b>Engine Time (TSN/O) (2)</b>   | ≈ 10,078.7 / ≈ 2,067.8. -17A                            | Not Provided  | 17,651 / 1,338. -17B                                      |
| <b>Maintenance Plans(s)</b>  | None  | None  | None  |
| <b>Configuration</b>   | Utility/Law Enforcement                                 | Utility   | Utility   |
| <b>Options/Avionics (by value)</b>   | As described previously                                 | Inferior/Inferior   | Inferior/Similar  |
| <b>Additional Installed Equipment, Work Performed, Year of Manufacture, DOM, or Other Extraordinary Value Adjustment +/-</b> |   | -\$600,000<br>+None<br>-YOM, ACTT, ENGTSO, Options, Avionics, P&I, Not ++ | -\$300,000<br>+ENGTSO, T5317B<br>-YOM, ACTT, Options, P&I |
| <b>Notes</b>   |   |   |   |
| <b>Market Specific Condition Adjustment<sup>3</sup></b>  | \$0   | \$0   | \$0   |
| <b>Notes</b>   |   |   |   |
| <b>Adjusted Sell/Ask Price<sup>4</sup></b>   |   | \$2,050,000   | \$2,350,000   |
| <b>Notes</b>   |   |   |   |
| <b>Subject Aircraft Reconciled Appraised Current Market Value<sup>5</sup></b>  | <b>\$2,650,000.00</b>                                   |   |   |
| <b>Typical current exposure time of 1067/1584 Days on Market.<sup>6</sup></b>  |   |   |   |

Similar = within 5% of time or value.

\* See Market Value Analysis section.

<sup>1</sup>This chart is a summary table. It is included to help the reader of this report understand the Sales Comparison approach methodology. Certain sales data, adjustment values, airframe & engine times in this chart are de-identified to protect source confidentiality.

<sup>2</sup>TSO = Time Since Overhaul. TSHSI = Time Since Hot Section Inspection, TSN = Time Since New.

<sup>3</sup>The value relationship between the marketplace and a specific aircraft.

<sup>4</sup>This is the adjusted value of the selling or asking price of a comparison aircraft. **Adjustment is to the subject aircraft.**

<sup>5</sup>The Subject Appraised Value forms the opinion of Market Value for the Subject Aircraft and is derived from the weighted average of the Comps "Adjusted Sell/Ask Price". When using weighted average, a greater weight is given to the adjusted price of comparison aircraft more similar to the subject aircraft, with lesser weight to comparison aircraft that are less similar to the subject aircraft. (In airworthy condition)

<sup>6</sup>The advertising, marketing and negotiation time required resulting in a sale for the average aircraft of similar make, model, and year of manufacture as the subject aircraft. The 2 numbers represent average/median, the median value may be due to several of the aircraft listed for sale were out of a reasonable asking price range.

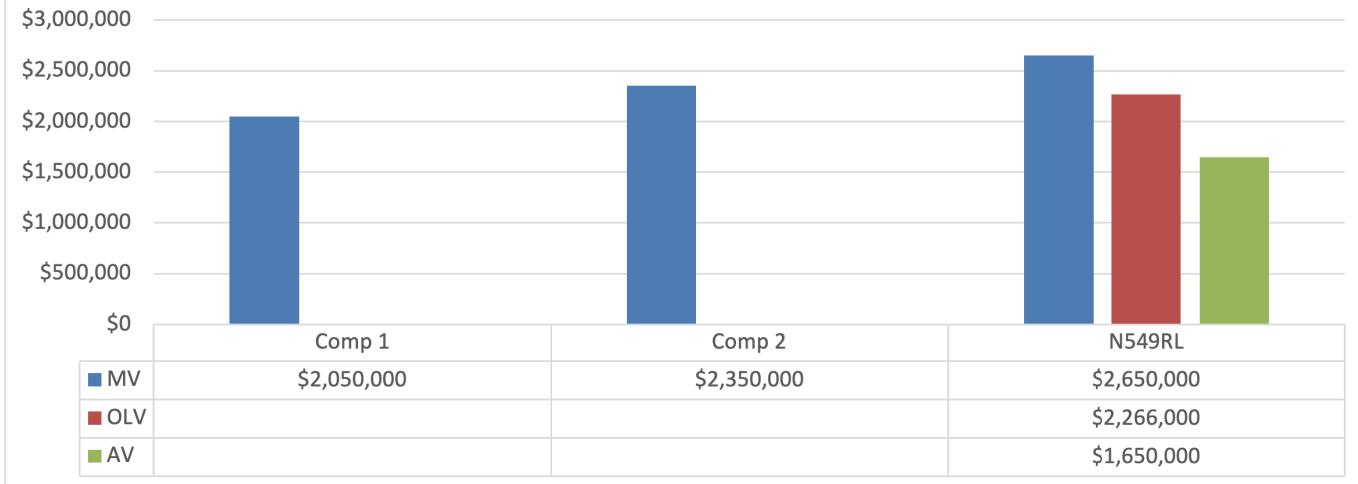
Hart Aircraft Appraisal obtained at least two (2, unless otherwise noted) comparable aircraft, which were recently sold or available for sale on or about the Effective Date listed in this report. They were compared to the subject aircraft and adjusted (reconciled) as necessary against the characteristics of the subject aircraft. All the comparable aircraft were selected and taken into consideration for different reasons specific to this valuation. Representations of the comparable aircraft analyzed, and comparable adjustments are listed in the Sales Comparison Chart. These aircraft were selected from various industry sources such as AMSTAT, Jetnet, Aircraft Post, The Airliner Price Guide, Avitas, Asset Insight, ADN select industry periodicals, broker and dealer information, actual sellers and relationships and databases that include the entire aircraft market, histories, and information regarding cost analyses. When possible, indexes and the basis for costs are primarily from information supplied by sales and market tracking databases, the manufacturer and FAA and manufacturer approved service facilities. All applicable valuation methods were considered. The most reliable data can be taken from actual sales, which are often times difficult to acquire due to confidentiality agreements, or offerings and asking prices. All applicable methods were considered and examined to determine value.

As described in 15 USC, Subchapter, Sec. 6801, protection of nonpublic personal information (Gramm-Leach-Bliley Act), Hart Aircraft Appraisal and its affiliates reserve the right to withhold certain registration markings or "N" numbers and serial numbers related to appraisal comparisons. This is appropriate to protect the anonymity and privacy of certain individual aircraft owners, aircraft dealers and aircraft brokers so as to attain the most accurate data available regarding a specific aircraft valuation.



## Hart Aircraft Appraisal

### N549RL RECONCILED MARKET VALUE CHART



The N549RL Reconciled Market Value Chart above compares our opinion of the adjusted and the calculated values of the comparable aircraft found listed for sale or sold.

Comp 1 & Comp 2 are our opinions of the adjusted asking prices of comparable aircraft found sold or listed for sale.

N549RL is our opinion of the calculated reconciled current market value(s) of the subject aircraft.

While gathering sales data on comparison aircraft, I may have had confidential communications with principles involved with the aircraft sale or individuals with first-hand knowledge of the comparison aircraft. Where there are significant differences in optional equipment, engine life remaining, accumulated airframe time and avionics compared to the subject aircraft, I have adjusted out these differences. After adjusting the value differences to the subject aircraft, the data was reconciled, and a weighted average of the comparison aircraft values was used to arrive at the Market Value of the subject aircraft shown on the appraisal certificate.

**Please Note:** This is not an appraisal of the comparison aircraft; it is only an evaluation based on information supplied by parties involved in the divestiture of the comparison aircraft and publicly available data. A true appraisal can only be completed after the aircraft, and its records are independently and objectively examined. The subject aircraft and the comparison aircraft are all similar in some respects and dissimilar in others. I am not listing all of their reported attributes because there is no way to verify the condition of the comparison aircraft and their records, the equipment inventory, and the quality of the maintenance that they have received. For a desktop appraisal I have examined the logbooks and historical records of the subject aircraft provided me by the Client/owner/operator, for an onsite appraisal I have personally reviewed the available aircraft logbooks and records.

Hart Aircraft Appraisal **did** physically (on-site) evaluate the subject aircraft.

We **do not** determine airworthiness or maintenance condition; we assume the logbooks with entries signed by properly licensed mechanics and/or inspectors, or FAA Certificated Repair Facilities are accurate and legal. The typical evaluation and records review is for our appraisal/valuation process only. We **do not** investigate ownership or operator status. For this report, unless otherwise stated in the scope of work, we **will not** assess prior damage or prolonged maintenance history on the subject aircraft or its components.

We are doing an **As Is-Where Is** analysis as of the effective date of the appraisal. We **do not** ascertain warranty status (existence, term, expiration or payment status) of the aircraft, engines, APU (if installed) or components. We **do not** verify enrollment of any Engine, APU, Avionic or Airframe maintenance programs.

The reader(s) of this appraisal document may contact Richard Hart (cell: 818-570-3877 email: [Richard@HartAircraftAppraisal.com](mailto:Richard@HartAircraftAppraisal.com)) for any additional explanations or clarifications.

Calculations are based on the assumption the aircraft will fly an average of approximately **150 hours per year, (N549RL's historical average is ≈ 162 hours per year)**

It is assumed the aircraft does not experience any major damage through its life, remains on the maintenance plans in which it is/may be currently enrolled and regular routine and required maintenance is completed on schedule.

The orderly liquidation market values were calculated with an exposure time of 90 days, Auction value based on 30 days; higher or lower exposure times will likely and dramatically affect the values. From my experience, exposure times of less than 90 days are on the verge of being considered forced liquidation. The above computations are based on, if available, extrapolating published current historical sales trend information from, if possible, several sources for the same or similar make, model and vintage aircraft into the future as well as our opinion after analyzing general published historical trend information for similar aircraft in general and assumes that manufacturers aircraft support will continue into the future. No impairment factors were considered in these calculations, lease parameters, end of lease conditions, market conditions and other external factors if considered, will likely affect these values.

The above forecast and estimated future market, orderly liquidation value and auction value calculations (if requested and provided) are for informational purposes only. The calculations are an opinion and are not certified. The above calculations represent the informed opinion of Hart Aircraft Appraisal and any authorized appraiser as of this date only. Any changes to installed equipment, installed options, specifications or underlying assumptions may significantly alter the above estimated opinions of value. The stated market values may be subject to change based on changes in the actual aircraft condition, unknown issues and/or total engine and airframe times that may be outside of the parameters in the above assumptions.



**Hart Aircraft Appraisal**

## **CURRENT MARKET VALUE STATEMENT**

BASED ON THE ENCLOSED VALUATION, OUR APPRAISED REQUESTED MARKET VALUES OF THIS 1975 BELL 205A-1++, SERIAL NUMBER 30215, & REGISTRATION NUMBER N549RL IS/ARE:

|                                  |
|----------------------------------|
| <b>Current Market Value (MV)</b> |
| <b>\$2,650,000.00</b>            |

|  |
|--|
| <b>Current Orderly Liquidation Value (OLV)</b> |
| <b>\$2,266,000.00</b>                          |

|                                     |
|-------------------------------------|
| <b>Estimated Auction Value (AV)</b> |
| <b>\$1,650,000.00</b>               |

*The information herein has been prepared from many different sources and is believed to be correct. Hart Aircraft Appraisal does not warrant the accuracy of the source material. The forecasted and estimated future market values, orderly liquidation values, and net orderly liquidation values are based on data in this appraisal report and are for planning purposes only*

*Limitation of Liability: It is understood and agreed that in the event of any error or omission on the part of Hart Aircraft Appraisal. Any such liability is limited and may not in any event, exceed the amount paid to Hart Aircraft Appraisal for the services rendered. Hart Aircraft Appraisal reserves the right to recall all copies of this report to correct any omission or errors. This valuation is null and void and may not be relied upon by GovDeals, or any third-party user for any purpose after the effective date of this appraisal. Further, Hart Aircraft Appraisal accepts no responsibility for usage of the report unless signed by an approved appraiser of Hart Aircraft Appraisal.*

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 entity or individual named above and the privileges are not waived by virtue of this having been sent by email. 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.

The reader(s) of this appraisal document may contact Richard Hart (cell: 818-570-3877 email: [Richard@HartAircraftAppraisal.com](mailto:Richard@HartAircraftAppraisal.com)) for any additional explanations or clarifications.

Unless otherwise stated, the value given in this appraisal report represents the professional opinion of value as of January 7, 2026.

Richard Hart  
Hart Aircraft Appraisal Senior Appraiser  
Accredited Senior Appraiser (ASA)-MTS-Aircraft  
AOA Certified Member





## Hart Aircraft Appraisal

### General Appraisal Details and Assignment Specifics

While not working as a licensed airframe and powerplant mechanic, the physical condition of the property described herein was based upon visual evaluation by the appraiser/evaluator *if a limited audit was conducted*. No responsibility is assumed for latent defects of any nature whatsoever, which may affect its value, nor for any expertise require disclosing such conditions.

The client must be cautioned that a comprehensive physical evaluation and a detailed audit of the associated maintenance and historical records may discover discrepancies, unrepaired damage, non-airworthy physical anomalies, systems failures, record and recording errors and omissions that may impact the subject aircraft's airworthiness, physical quality, remaining useful life and utility and subsequently its market value. As these conditions or events may impact the estimate of value in excess of the assumed conditions (physical or analytical) or conversely may result in a value less than stated in this report. If additional valuation accuracy is necessary or required, a comprehensive detailed pre-buy inspection and an associated thorough review and audit of the aircraft's complete records may be desired to be completed by a third party expert in the maintenance and care of the specific aircraft or aircraft series which may include an invasive inspection, non-destructive testing, system and functional tests, engine power assurance checks, borescope inspections, a test flight as well as a complete audit of the historical records.

An aircraft's physical condition, storage conditions, areas and type of use, maintenance record quality and completeness and other possible factors relative to industry expectations and standards for the make and model of aircraft can significantly affect the market value. The stated opinion of value is limited in scope. Hart Aircraft Appraisal did not complete an independent investigation as to the aircraft' ownership, pedigree, date of manufacture, damage history (unless provided and described by the client operator) nor has it taken into consideration any leased or rented equipment, intangible items (operating certificates, lease or charter contracts, previous celebrity ownership, historical usage (provenance), storage, preservation, finance charges, liens or encumbrances (including mechanics liens) that may be in effect or any consequences from taxation.

Values are stated in United States Dollars, rounded to the nearest significant digit and subject to descriptions, assumptions, parameters, limiting conditions, standards and methodologies as contained in this appraisal report. The values stated in this report are submitted without prejudice and as such, any comments, opinions or recommendations contained within this appraisal report including, but not limited to, statements made by hart Aircraft Appraisal, relative to values and/or economic projections associated with the subject aircraft or this appraisal assignment which may have impact on any parties involved in the ownership, operation, certification, or financing either past or present, either directly or indirectly, are deemed to be circumstantial in scope and are rendered only as assumptions or general opinions.

Our Work contains general information pertinent to the determination of value and the methodology utilized by hart Aircraft Appraisal. Details and descriptions of the subject aircraft are included where known. The information in this appraisal report has been prepared from Client, owner and/or operator sources and is believed to be correct. Hart Aircraft Appraisal and any named appraiser(s) herein do not warrant the accuracy of the source materials. Hart Aircraft Appraisal disclaims any and all responsibility for cause and circumstances that may result in loss or damages incurred by any and all parties. Hart Aircraft Appraisal has relied on oral and written information, data, and documents, as provided to Hart Aircraft Appraisal, for all material facts. Provided or researched information that does not accurately represent the aircraft, may contain errors and omissions significantly affecting the valuations conclusions in this report.

This report is intended to be merely advisory in nature. This appraisal is not given for, or prepared, as an inducement to any sale, financial transaction, or insurance settlement. Any use or reliance on or decisions made, based upon the data presented is the responsibility of the users. Hart Aircraft Appraisal accepts no responsibility for damages, if any, suffered by any party as a result of, decisions made, or actions taken based on the contents of this appraisal report.

A "desktop" (no onsite evaluation performed) or "hypothetical" appraisal (one which is in accordance with 2024 USPASP, "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., the client may want the appraiser to evaluate the value impact and confirm any physical condition, post inspection, post logbook and/or historical records review, restoration, and modifications, which may have been assumed. These additional steps aid in the judgmental determination of physical condition, record quality, specific maintenance status, configuration, and desirability, consequently, to determine the monetary value adjustments that correspond to these various factors.

As opposed to an "onsite appraisal" where the appraiser (or his representative) personally evaluates the aircraft and its maintenance records, for a "desktop appraisal" the subject aircraft and its associated maintenance records are not personally evaluated for general condition, completeness, specific characteristics, quality, flight readiness, and evidence of repairs or unrepaired physical damage that would render the subject aircraft unairworthy or have a significant effect on its value. Also, the subject aircraft's actual logbooks and historical records are not reviewed (we do not audit) in support of the appraisal process. In addition, none of the documents supplied, electronic or otherwise, by the Client/owner/operator were verified as to accuracy or completeness.

### Valuation Methodology

USPAP requires that each of three approaches to value (Cost, Sales Comparison, and Income) be considered when it is necessary for credible assignment results. The valuation of certain assets or the valuation definition under consideration for the assets may make the development and use of all three approaches impractical. The cost approach, without sufficient research and quantification of depreciation and obsolescence, may not accurately reflect the value of a particular asset. It may not be possible to use the income approach to determine the in-use value of an aircraft because it may be impossible to use for a one-of-a-kind aircraft that has never been exposed to, or sold in, the marketplace. The valuation circumstances involving a particular aircraft may not allow the application or correlation of all three approaches to value. This is consistent with Standards Rule 7-4 of USPAP, which requires the appraiser to consider all three approaches to value and decide which approach is applicable to the engaged assignment.

The analytical methodology utilized by Hart Aircraft Appraisal for this assignment was based on the **Sales Comparison Approach**. The Sales Comparison Approach is most commonly referred to as the **Market Approach** to value. The market approach is that approach to value where recent sales and offering prices of similar aircraft are analyzed to arrive at an indication of the most probable selling price of the aircraft being evaluated. This approach has its theoretical basis in the Principle of Substitution, which states, the value of a property tends to be determined by the cost of acquiring an equally desirable substitute.

In general, Market Value analyses are based on quantitative elements with the traditional industry standard of the origin being at Half-Life (Half-Life between overhaul or Replacement) and/or maturing to a delineated maintenance status, with respect to the aircraft's major and traditionally high-cost maintenance items, i.e., Airframe, Engine(s), APU, Components, Landing Gear, etc., and then adjusting for the specific status of the subject aircraft. To estimate the value of a specific aircraft by utilizing the market approach to value, monetary value adjustments are calculated from the base aircraft in relation to its identified characteristics, physical deterioration (condition), obsolescence (technological, functional, and economic), maintenance overhaul, inspection, and repair status.

Fair Market Value as utilized for this appraisal, to include the base value amount was defined by both the Valuing Machinery and Equipment: The Fundamentals of Appraising machinery and Technical Assets, Fourth Edition (2020), by machinery and Technical Specialties Committee of the American Society of Appraisers, which states "Fair Market Value is an opinion expressed in money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date" and the definition which is sanctioned by the Appraisal Standards Board, Then Appraisal Foundation and the American Society of Appraisers (USPAP Advisory Opinions 2024 Edition). Fair market Value was herein defined as the most probable price which a property (aircraft or aircraft related parts) should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in these definitions are the consummation of a sale of a specific date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and each acting, in what they consider, their own best interests.
- A reasonable time is allowed for exposure in the open market.



## Hart Aircraft Appraisal

- Payment is made in terms of cash in the United States dollars or in items or financial arrangements comparable thereto.
- The price represents the normal consideration for the subject property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The following **definition of CURRENT MARKET VALUE** was utilized for this appraisal to include the MARKET VALUE assumption and is sanctioned by The Appraisal Foundation and the American Society of Appraisers as: The most probable monetary amount which a property (aircraft) should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the monetary amount 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) neither party under compulsion to buy or sell (2) both parties are informed or advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; (5) the value represents the normal consideration for the property (aircraft) sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Value\*** is the amount, relative worth, utility, or importance of an item (not necessarily equal to price or cost).

**Price\*** is the amount a particular purchaser agrees to pay, and a particular seller agrees to accept under the circumstances surrounding their transaction. Price may not necessarily be equal to value.

**\*Definitions from "Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets" Fourth Edition, American Society of Appraisers.**

**Useful Life** is the period-of-time over which property may reasonably be expected to perform the function for which it was designed.

Hart Aircraft Appraisal's projected (for calculation purposes as aircraft can operate well past this time frame) **Useful Life** for the subject aircraft is approximately 40-years from its date of manufacture if the aircraft is operated in accordance with the aircraft's approved maintenance and overhaul recommendations, complying with the applicable bulletins recommended by the aircraft's manufacturer and using only parts and processes acceptable to the aircraft's manufacturer (there are some aircraft that have finite airframe operational limits determined by the manufacturer that must be followed). The airframe can be repaired at this time using standard industry practices and readily available materials innumerable times, as such the **Remaining Useful Life** of an aircraft can effectively be considered to be refreshed at the major overhaul intervals established by the manufacturer (unless the aircraft manufacturer has established a maximum airframe total time limit) as long as the operator follows those recommendations as published in each manufacturer's recommended limits of operation. **Helicopter** manufacturers design and build commercial helicopter airframes specifically with no need for a scheduled or finite retirement life, either in calendar time or in accumulated flight hours. This infinite service life is applicable to any commercial helicopter airframe in any mission environment operated within the approved flight envelope as defined by the approved Rotorcraft Flight Manual. An operator may benefit from the true on-condition airframe life simply by operating the aircraft in accordance with the manufacturers approved maintenance and overhaul recommendations, complying with the applicable bulletins recommended by the manufacturer and using only parts and processes acceptable to the manufacturer.

There is always a possibility that a situation can suddenly arise with an aircraft version that is no longer being manufactured, where a problem can develop that creates a situation where a repair is beyond being economically feasible or that a critical part is no longer available and cannot be manufactured or procured. At this time, there does not appear to be an issue.

There are other scenarios, which can end the productive or useful life of an aircraft such as unwillingness by insurance companies to insure due to a change in the underwriter's criteria, or a regulatory change that eliminates or dramatically changes an area of operation in which a particular type of aircraft operates. However, as I mentioned previously, I am not aware of anything pending on either of these remote possibilities.

We **do not** determine airworthiness or maintenance condition; we assume the aircraft airworthiness status is as described in the logbooks and maintenance records. The typical evaluation and records review is for our appraisal/valuation process only, not to verify the veracity of the logbook or maintenance records. We do not investigate ownership or operator status. We will not assess prior damage or prolonged maintenance history on the subject aircraft or its components.

We are doing an **"As Is-Where Is"** analysis as of the effective date of the appraisal. We do not ascertain warranty status (existence, term, expiration or payment status) of the aircraft, engines, APU (if installed) or components. We do not verify enrollment of any Engine, APU, or Airframe maintenance programs.

### **Residual Values:**

If requested and indicated in the scope of work that an estimate of the aircraft's residual value is required, the following information will apply: the values listed in the residual value chart are described as Future Market Values (FMV) and represent Hart Aircraft Appraisal's opinion of the future value on a yearly basis of the aircraft based on the Market Value (MV) shown on the Current Market Value Statement. The economic data assumptions associated with the value derived are based on a zero-inflation rate and in US Dollars as of the effective date of this report.

Future Market Values (FMV) as a representation of the projected Market Value (MV) of the aircraft represents a percentage of the current Market Value and is depicted in constant dollars. These values as well as all of the values expressed in this report are based on Hart Aircraft Appraisal's knowledge of the fixed-wing, helicopter, business jet and other categories of aircraft industry. Hart Aircraft Appraisal follows these mentioned markets including inventory levels, current pricing and pricing changes, days on market and general manufacturer news. These markets tend to be cyclical in nature, typically following the domestic and world economic environment.

Further, the term Future Market Value as it is used in this report is derived from general industry data, sales tracking, interaction with brokers and dealers and other intrinsic information available from published documentation including Hart Aircraft Appraisal files. Any information used on its own and taken from this report should not be used in any manner outside the context of how it is used in this report. The report must be used as a complete package.

The Future Market Values shown in this report are presented under several assumptions: the paint and interior remain in above average condition compared to other aircraft of similar make and model, required maintenance and inspections are kept up-to-date complying with a manufacturer's recommended schedule, with all enrolled power-by-the-hour or other maintenance programs maintained current and in-force, the logbooks and other maintenance records are complete and original, no additional damage is incurred and engine and component times remaining shall be acceptable to market expectations which are to be at a minimum, mid-time.

### **Cape Town Convention:**

The Cape Town Treaty refers to The Convention on International Interest in Mobile Equipment, and its Protocol on Matters Specific to Aircraft Equipment – (ratified March 1, 2006). Engines that have a takeoff shaft horsepower greater than 550 and helicopters that are certificated to carry at least five persons including crew or goods in excess of 990lbs are eligible to be recorded as collateral in most security instruments, including those subject to the Cape Town Convention.

This aircraft and this engine(s), therefore, are eligible to be recorded as collateral in most security instruments, including those subject to the Cape Town Convention.



**Hart Aircraft Appraisal**

## **STATEMENT OF ASSUMPTIONS/EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS**

- (1) Ownership interest in the subject aircraft is not known, and the appraiser renders no opinion as to the legal fee or title. Any prevailing liens, mortgage debt, leases, special assignments, or other encumbrances were disregarded, and the aircraft was valued as if free and clear (unless otherwise specifically stated).
- (2) All estimates of value presented in this report are the appraisers considered opinion.
- (3) Thai appraisal has not taken into consideration any consequences from taxation.
- (4) If this is a Restricted Appraisal; it is limited in scope and purpose. Hart Aircraft Appraisal invokes the following stated departure Provisions from sections of the Uniform Standards of Professional Appraisal Practice (USPAP) to include: (a) Standards Rule 7-2(e)(iii) physical condition, alteration, restoration, and modification status will not be fully considered; and (b) Standards Rule 8-2(b)(iv) state the property being appraised (ownership interest being appraised will not be identified nor considered).
- (5) This aircraft appraisal report was not written as hypothetical because the subject aircraft was assumed, by the client, to be located, have physical characteristics and in the condition as valued on the effective date of this report.
- (6) Resale pricing adjustments are based on actual sales transactions and current market conditions such as overall trends in asking prices, increase or decrease in supply, demand, and sales volume. We obtain sales pricing data from owners and operators, lenders and lessors, brokers, and equipment manufacturers worldwide.
- (7) Actual aircraft condition, time, operation history and modifications are far more important than age. Values can vary widely based on the maintenance and modification status. Maintenance history and refurbishment restoration quality can vary values from a low to high extremes. Actual values must be determined by actual appraisals.
- (8) In accordance with the Client's engagement criteria or unless otherwise stated within this report, this appraisal assignment assumes for both the current market values (as of the effective date) and all future market values (where performed) to have/be:
  - a. The interior cabin configuration was market desirable in layout and tastefully appointed.
  - b. Had accomplished all required maintenance performed since new (including Airworthiness Directives and mandatory Manufacturers Service Bulletins) by and in accordance with an internationally approved maintenance program.
  - c. The aircraft status as delineated in the Client/owner/operator provided documentation is accurate.
  - d. In physical existence and in good operating condition and unless there were obvious signs to the contrary, all system and installed equipment were assumed to be in good working order.
  - e. All required maintenance information and logbooks, both physical and electronic were in existence, with no deficiencies (no record errors, omissions or translations to English) in an original or digital format and for sophisticated aircraft and helicopters are on a computerized maintenance planning (tracking) program or system, well organized and retrievable to include at a minimum: aircraft and engine logbooks, flight reports or records, Airworthiness Directive compliance, Service Bulletin compliance, life limited part and/or component documents (historical record cards), FAA Form 337', 8110-3's (EASA or JAA equivalents where necessary), inspection/maintenance work order packages, and all other applicable regulatory documents required for certification and operation. It is assumed that all records and logbook entries are complete, authentic and all maintenance releases were signed and provided by appropriately rated and licensed personnel.
  - f. The aircraft was capable of being operated and flown on the effective date, unless otherwise noted in the report.
  - g. If and where applicable, for multiple aircraft fleets, any aircraft sold will be on an individual basis while remaining in active and continuous operations.
  - h. Airworthiness related pre-purchase inspection discrepancies (if any) are corrected to the buyer's satisfaction unless otherwise noted in the report.
  - i. Unless otherwise stated in the report the engines, APU, airframe parts and components and avionics were not enrolled on or in a power-by-the-hour (PBH) manufacturer approved Maintenance Service Program including but not limited to: ESP/MSP/CSP/HAPP/CASP/TAP Elite/Power Advantage/ProParts/Smart Parts/JSSI/On-Point/RRCC/EEC Enhanced.
  - j. No undocumented or unreported accident, substantial damage, incident, or significant repair history exists, and the aircraft has not suffered from abuse or recent prolonged storage.
  - k. Is equipped as an average aircraft in this category of Corporate/Air Charter/Air Transport aircraft.
  - l. Hart Aircraft appraisal has no control over asset depreciation, these factors could be one or more of the following: Technical Obsolescence, Functional Obsolescence, Economic Obsolescence, Physical Deterioration.
  - m. The exterior paint scheme (livery) was in accordance with the Client's direction and expectation and the value adjusted by the appraiser where and if representative photographs (or appraiser personal evaluation for an onsite appraisal report) provided for review and assumed is in market acceptable condition with the interior cabin also tastefully appointed and in market acceptable condition (color combinations, wood veneer, seat covering/carpet/headliner/sidewall/fabric types and condition).
  - n. The marketplace ultimately will establish the Market Value.
- (9) A physical evaluation **was** performed.
- (10) No historical record audit or logbook review was performed (in the case of an onsite appraisal a limited review of the records and logbooks is performed). The appraiser assumes in both cases that the historical records and logbooks were adequate for certification and registration in a developed nation. The maintenance status and characteristics as provided by the Client/owner/operator forms the basis of this report.
- (11) In the case of a desktop appraisal, various adjustments to value may not have been made because the appraiser did not perform a comprehensive physical inspection and/or a detailed records audit. In determining value adjustments for those cases where data was not provided or known, Hart Aircraft Appraisal has assumed that the item was in average operating condition, in average physical condition (at least to equal or standard industry levels for its vintage) and was at half-time or half-life and/or maturing inspection status. The limitations and assumptions as stated in this article may either increase or decrease the market value of the subject aircraft.
- (12) In the case of an onsite appraisal, although the appraiser may be a licensed Airframe and Powerplant mechanic or a licensed Pilot, the appraiser is not working, observing, or evaluating the aircraft and/or its maintenance records as such. The FAA has very specific definitions of "inspection" and the review being performed does not fall within the scope of those definitions. The appraiser does/will not make any logbook or maintenance record entries as the appraiser does not energize the aircraft, remove any cowlings, or access any panels that are not operational without tools (such as those that would be opened by a pilot on a pre-flight walkaround).
- (13) Values reflect the marketplace as of the date specified in the report and subsequent events may materially impact the stated values. Therefore, Hart Aircraft Appraisal reserves the right to recall the report and reevaluate the subject aircraft if any of the above extraordinary assumptions or limiting conditions are materially modified. We reserve the right to make such adjustments to the estimate of value herein reported as may be required by consideration of additional or more reliable information that may become available. If any of the extraordinary assumptions change in any manner, this report is void unless and until required adjustments are completed.
- (14) The "market" is most often not consistent, orderly, or rational existing under one mind but is a great many individuals acting on their own preferences according to their own criteria. Through their actions, trends become discernible; the probability of these trends continuing will vary with their consistency and the number of actions (sales) realized over time.
- (15) Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- (16) Hart Aircraft Appraisal reserves the right to recall all copies of this report to correct any omission or errors. Any adjustment, review, or legal consultation regarding this appraisal report is not considered part of the scope of this engagement.



## Hart Aircraft Appraisal

### **GLOSSARY OF VALUATION TERMS AND DEFINITIONS AS USED IN THIS REPORT**

**Absorption Rate** is the supply for sale divided by retail sales resulting in the time to exhaust the supply in a market if no further supply is added.

**Age/Life Analysis** is an arithmetic process used to calculate a property expired life and/or remaining useful life.

**Appraisal Date** is the specific date to which the values contained within an appraisal apply.

**Asset** is property of all kinds, both tangible and intangible.

**Average Life** is the normally expected life of a property.

**Average Remaining Life** is the average remaining term of service for asset(s) under investigation, usually expressed in years.

**Base Aircraft** is the standard list of equipment and systems installed by the OEM including avionics, props, engines, landing gear, floorplan.

**Base Value** is an open, unrestricted, stable market environment with a reasonable balance of supply and demand and assumes consideration of its "highest and best use".

**Book Value** is the capitalized cost of an asset less the depreciation taken for financial reporting.

**Chronological Age** is the number of years elapsed since an item of property was originally built.

**Cost Approach** is one of the three recognized approaches used in appraisal analysis. This approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When the subject asset is not new, the current cost new for the subject must be adjusted for all forms of depreciation and obsolescence as of the date of the appraisal.

**Market Value** is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. (Treasury Regulation Sec. 20.2031-1[b])

The components of this concept are:

1. Price at which property would change hands
2. Between a willing buyer and willing seller
3. Neither party under compulsion to buy or sell
4. Both parties having reasonable knowledge of all relevant facts as the valuation date.
5. The sale is made to the ultimate consumer in the appropriate market level.

**Depreciation (Accounting)** is the mathematical procedure for recovering the original cost of an asset in consistent installments over a specific period.

**Depreciation (Accumulated)** is an account in which depreciation provisions are recorded and totaled: the total depreciation accrued to a given date.

**Depreciation (Appraisal)** is the actual loss in value of a property from all causes including those resulting from physical deterioration, functional obsolescence, and economic obsolescence.

**Desktop Appraisal** is an analysis of the subject aircraft that is predicated on client-supplied information. The appraiser does not physically survey the aircraft or equipment subject to the report. The desktop appraisal can be a complete or restricted report.

**Economic Obsolescence** is a form of depreciation or loss in value caused by unfavorable external conditions.

**Economic Useful Life** is the estimated period of time over which it is anticipated an asset may be profitably used for the purpose for which it was intended. This time span may be limited by changing factors of obsolescence and/or physical life.

**Effective Age** is the apparent age of an asset in comparison which a new asset of like kind. It is often calculated by deducting the Remaining Useful Life of an asset from the Normal Useful Life.

**Estimated Remaining Life** is the period over which an item or groups of items are estimated to remain in use (also known as *estimated remaining useful life*).

**Fixed Assets** are permanent properties synonymous with "capital assets," usually consisting of land, buildings, machinery, and equipment permanently employed in the rendering of a service or the production of a product.

**Forced Liquidation Value** is the estimated gross amount expressed in terms of money that could be typically realized from a property advertised and conducted public sale, with the seller being compelled to sell, as of a specific date, with a sense of immediacy on an as-is/where-is basis, without regard to the relevant marketplace.

**Functional Obsolescence** is a form of depreciation in which the loss in value is due to factors inherent in the property itself and changes in design, materials, or process resulting in inadequacy, over capacity, excess serial, lack of functional utility, excess operating costs, etc.

#### **Future Market Values (Prospective)**

The most probable price in terms of cash, or other precisely revealed terms, for which the property would change hands under required and limiting conditions in an orderly manner, generally advertised, with reasonable time constraints, in an appropriate and relevant marketplace, with knowledge buyers on an as is, where is bases.

**Historical Cost** is the initial capitalized cost of an asset at the time it was first put into service.

**Hypothetical Condition** is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

**Income Approach** is one of the three recognized approaches used in appraisal analysis. This approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income.

**Insurable Value** is the value of that portion of a property covered by insurance in accordance with the terms of the insurance policy or other agreement.

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**Insurable Value Depreciated** is the insurance replacement cost less accrued depreciation considered for insurance purposes, as of a specific date and as defined in the insurance policy or other agreement.

**Insurable Replacement Cost New** is the replacement cost new as defined in the insurance policy less the cost new of the items specifically excluded in the policy, as of a specific date.

**Market or Sales Comparison Approach** is one of the three recognized approaches used in appraisal analysis; this approach involves the collection of market data pertaining to the subject assets being appraised. This approach is also known as the "Comparison Sales Approach". The primary intent of the market approach is to determine the desirability of the assets through recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price for the assets being appraised. If the comparable sales are not exactly similar to the asset being appraised, adjustments must be made to bring them as closely in line as possible with the subject property.

**Market Value** is similar to Current Fair Market Value except that the provision for lack of compulsion to buy or sell is removed and the assumption of a sale within a specified time frame is added. The federally accepted definition of Market Value as stated in the Definition Section of *USPAP* is as follows: 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.

**Mid-Life** is the halfway point, and the amount of time left on an engine or powerplant indicating there is 50% (Fifty Percent) time remaining to an Overhaul.

**Normal Useful Life** is the life, usually in terms of years, that an asset will endure before it deteriorates to an unusable condition. It is derived from mortality data and the study of specific assets under actual operating conditions. (See Economic Life)

**Orderly Liquidation Value** is the estimated gross amount expressed in terms of money, which could be typically realized from a sale, as of a specific date, given a reasonable period of time to find a purchaser(s), with the seller being compelled to sell on an as-is/where-is basis, in an appropriate and relevant marketplace with knowledgeable buyers.

**Net Orderly Liquidation Value (NOLV)** is the estimated net amount after sales expenses (brokerage fee, insurance, time value of money and may include hangaring, maintenance required to maintain airworthiness if specified) that the aircraft would bring in a liquidation sale. It retains the terms and conditions present in an orderly liquidation resale scenario but subtracts an amount for the sales expenses and possibly other expenses as requested. Rather than detailing individual sales expenses and estimating a cost for each, which inevitably overestimates the sales expenses and provides an unrealistic NOLV value, Hart Aircraft Appraisal surveyed several aircraft sellers and lenders to learn their experience with average sales expense percentages over several years. The current averages range from 4% to 6% of the sales cost. We will used 5% when asked to include this value.

**Original Cost** is the initial capitalized cost of the asset in hands of its present owner.

**Overhaul** is a major maintenance event and is the complete disassembly of an engine, evaluation, repairs as necessary, reassembly, testing, and approval for return to service within the fits and limits specified by the manufacturer's **overhaul** data.

**Physical Deterioration** is a form of depreciation where the loss in value or usefulness of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

**Price** is the amount or cost of an item. (Not necessarily equal to value). U. S. Dollars are the representative currency used in this report.

**Property** is the lawful right of ownership of future benefits from tangible and intangible assets. Any asset including cash, in which the title is ordinarily transferable between parties.

**Prospective Value** is the analysis of market trends to provide support for forecasted income and expense or sell-out opinions, absorption periods, capitalization rates and discount rates as of the effective date of the appraisal. Economic trends such as growth in population, employment and future competition is analyzed.

**Reconciliation** is the process by which the appraiser evaluates, chooses, and selects from among alternative conclusions to reach a final value estimate.

**Remaining Economic Life** is the estimated period, usually expressed in terms of year, during which property will continue to contribute value.

**Remaining Useful Life** is the remaining physical life of the asset. It is calculated by deducting the effective age of the asset from the normal useful life.

**Replacement Cost (New)** is the current cost, new, or a similar new property having the nearest equivalent utility as the property being appraised.

**Reproduction Cost (New)** is the current cost of reproducing a new replica of a property with the same or closely similar materials.

**Residual Value** in connection with a tangible asset, it is the term, which refers to the value of an asset after expiration of its normal useful life.

**Residual Value (Accounting)** is the estimated net scrap, salvage, or trade-in value of a tangible asset at the estimated date of disposal; also called salvage value or disposal value.

**Residual Value (Forecast)** is the estimated Current Market Value in exchange as of a future date with no consideration given to the effects of inflation or deflation measured from the appraisal date; assuming the aircraft is in good condition and will continue to be maintained in good operating condition with normal preventive maintenance; and assuming the market for used aircraft of the nature at the future date will not reflect unusual conditions of supply and demand.

**Residual Value (Lease)** is the value of the leased equipment at the conclusion of the lease term. To qualify the lease as a "true lease" for tax purposes, the estimated residual value of the leased equipment at the end of the lease term must equal at least 20 percent of the original cost of the equipment, without regard to inflation. (However, the lessor is not required to book any residual for financial accounting purposes.)

**Restricted Appraisal** A restricted appraisal report communicates in less detail than would an appraisal report. The current edition has expanded the restricted appraisal report option to additional named non-client intended users, as-long-as the stated information remains sufficient for them to comprehend. While you can now have other intended users in a restricted appraisal report, they must be named and not simply identified by type. A named intended user can be an individual, a group, and/or an entity. The content of a Restricted Appraisal Report must be appropriate for consistent with the intended use of the appraisal and, at a minimum: state the identity of any other intended user(s) by name; A Restricted Appraisal Report may be provided when the client is the only intended user; or, when additional intended users are identified by name; A party receiving a copy of a Restricted Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment. The report must clearly



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and conspicuously state a restriction that limits use of the report to the client and the named intended user(s); and clearly and conspicuously warn that the report may not contain supporting rationale for all the opinions and conclusions set forth in the report.

**Retail Sales** is the number of pre-owned aircraft (units) sold to end-user, on & off market. It does not include the sale of a new aircraft, lease sale lease back, internal transaction, early buy-out, sale to government, or sale for part-out.

**Retrospective Market Value** Retrospective valuation is the act of valuing a property at a specific point in the past. It involves the use of historical market value data to determine the value of the property at a particular date. This type of valuation is often required for various reasons, including tax assessments, estate settlements, and legal disputes.

**Salvage Value** is the estimated amount, expressed in terms of money that may be expected for the whole property or a component of the whole property that is retired from service for use elsewhere.

**Scrap Value** is the estimated amount, expressed in terms of money, that could be realized for the property, as of a specific date, if it were sold for its material content not for a productive use.

**Supply for sale** is the number of pre-owned aircraft (units) available for sale in the market.

**Tangible Assets** are any physical properties such as land, building, machinery, and equipment.

**Useful Life** is the period of time over which property may reasonably be expected to perform the function for which it was designed.

**Value** is the amount, relative worth, utility, or importance of an item (not necessarily equal to price or cost).

### **VALUE: What is it worth?**

Value=supply, demand, condition – Value can be thought of as the sum total of quality, physical condition, maintenance status/history, and age/component times/cycles.

### **OBSOLESCENCE FACTORS**

- Technological Obsolescence is impairment of desirability arising from rapid change of technology and/or operational environment and/or technological alternatives.
- Functional Obsolescence is loss in value due to functional capacity, efficiency issues as well as technical and operational difficulties.
- Economic Obsolescence is loss in value due to external influence.
- Physical Deterioration is a form of depreciation where the loss in value or usefulness of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

The aircraft appraiser uses the sales comparison approach to indicate value by analyzing recent sales (or offering prices) of properties that are similar (i.e., comparable) to the subject property. If the comparables are not exactly like the properties being appraised, the selling prices of the comparables are adjusted to equate them to the characteristics of the properties being appraised. The basic procedure is to gather data on sales and offerings of similar aircraft, determine their comparability to the subject property, determine the appropriate units of comparison, collect and array the data, analyze and adjust the data, and apply the results to the subject. Like the cost and income approaches, the sales comparison assumes that the informed purchaser would pay no more for a property than the cost of acquiring a comparable property with the same utility.

This approach focuses on the actions of actual buyers and sellers. In theory, the approach measures the loss in value from all forms of appraisal depreciation that are inherent in the individual aircraft, assuming appropriate adjustments are made to the comparables to reflect differences between them and the subject.

The used market is an established means of buying and selling aircraft. The used market consists of used aircraft dealers, auctions, and public and private sales, and is usually the most reliable method of determining certain types of value for certain types of aircraft.

The sales comparison approach is most reliable when there is an aircraft market providing a sufficient number of sales of comparable aircraft that can be independently verified through reliable sources. The important concepts are "active market" and "verifiable/reliable information." An active market has truly independent transactions occurring under free market conditions. When researching market sales, the appraiser should verify that the sales are independent rather than being conducted by one seller or buyer (the latter situation could create a false appearance of an active market). There is no set number of sales that make a market.

### **Comparable Sales and Adjustments**

Recent sales of aircraft *identical* to the subject often cannot be found. If so, it is necessary to find sales of aircraft providing comparable or equivalent utility. It should be understood that "comparables" would often be just that, comparable but not identical to the subject.

If the comparable sale is not identical to the subject, the selling price of the comparable must be adjusted to indicate what the selling price of the comparable would have been if the comparable had been identical to the subject. The appraiser should remember that adjustments are made to the comparables, not to the subject property. Adjustments are made for difference between the comparables and subject's condition, aircraft times, cycles, specification, effective age, date of sale, circumstances of sale (level of trade or to a dealer, "as-is, where-is" condition, etc.), location environmental compliance, safety compliance, and other factors that would have affected the sale price of the comparable.

When adjusting a comparable sale, the appraiser is determining how much more or how much less the comparable would have sold for if it had been identical to the subject in a given single characteristics, such as effective age. For example, if the comparables effective age was ten years, compared to the subject's effective age of five years, the appraiser would normally make an upward adjustment to the comparables actual selling price (i.e., increase the comparables selling price) to reflect the appraiser's opinion of what the comparables selling price would have been if its effective age (when it sold) was five years instead of its actual effective age of ten years.

Comparable sales are not the only value indicators an appraiser may use. Current offerings or listings may also be considered.

In and of itself, the number of comparable aircraft that are currently available in the used market may have a bearing on the value of the subject. If many comparables are being offered for sale, prices may be depressed and there may be little demand for the subject property.



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The appraiser should be familiar with the market applicable to the subject aircraft. This market may be local, regional, national, or in some instances international. The international market requires consideration when older aircraft are sold to operators in developing countries. An aircraft that is obsolete or unable to be operated competitively in the United States may be profitably used in developing economies where there is lower labor, raw material, or other costs.

### ***Information Sources (partial list of the most commonly used sources that may have been reviewed for this report)***

- **AMSTAT** is a subscription sale and market tracking database of primarily Business Jet and jet engine aircraft. ([www.AMSTAT.com](http://www.AMSTAT.com))
- **Airfax** is an advertising outlet and tracking service with Monthly Market Reports and availability listing of Regional and Commuter Aircraft. This is a subscription service. ([www.airtrading.com](http://www.airtrading.com))
- **Airliner Price Guide** is published to assist lessors, lenders, and purchase in arriving at a Fair Market Value for most Commercial, Regional and Commuter aircraft. The values assigned to each aircraft by year, make and model were developed to specifically represent and "average" aircraft. ([www.airlinerpriceguide.com](http://www.airlinerpriceguide.com))
- **Aircraft.com** is a website listing aircraft for sale including past advertisements for sale as well as aircraft specifics. ([www.aircraft.com](http://www.aircraft.com))
- **Jetnet** is a subscription sale and market tracking database of turbine powered aircraft. ([www.jetnet.com](http://www.jetnet.com))
- **AVITAS** produces a bi-annual Bluebook of Commercial Turbo Prop values. The values are based on Average Airframe Time and midlife components. Sale data is provided on a confidential basis by Aircraft Brokers, Lessors, Banks, and other sources. ([www.avitas.com](http://www.avitas.com))
- **Aircraft Cost Calculator** is an intuitive web application that easily allows users to access to determine the actual cost of aviation, designed for private owners, commercial operators, flight departments, financial institutions, and charter operators. "Real World" data for over 500+ Aircraft types. ([www.aircraftcostcalculator.com](http://www.aircraftcostcalculator.com))
- **Global Jet Capital** is an aircraft sales website that tracks sales data and provides aircraft financial services. ([www.jetcapital.com](http://www.jetcapital.com))
- **Iba** provides market and valuation insight and perspective for the aircraft market and values. ([www.iba.aero](http://www.iba.aero))
- **The Aircraft Bluebook Price Digest** is a subscription-based database of sales and market data. ([www.aircraftbluebook.com](http://www.aircraftbluebook.com))
- **CIRIUM Fleets Analyzer** Airline Database, Fleets Analyzer was designed to replace ACAS, Ascend Fleets, HeliCAS and MiliCAS. It is a unified online tool that provides access to Cirium's full fleets database. Updated every 24 hours, Fleets Analyzer allows complex queries to be configured, and the results of those queries to be viewed in a highly customizable output grid. Provides data on individual Aircraft, fleets of aircraft and operator data. ([www.cirium.com](http://www.cirium.com))
- **Controller.com** includes thousands of aircraft for-sale paid listings, including parts and salvage aircraft. These listings are displayed through a searchable, user-friendly interface, which lets visitors access for-sale listings from anywhere in the world 24 hours a day, seven days a week. We believe this to currently be the most comprehensive aircraft for sale listing site. ([www.controller.com](http://www.controller.com))
- **Helitrader** provides a list of helicopters for sale on a weekly basis. ([www.helitrader.com](http://www.helitrader.com))
- **Trade-A-Plane** includes thousands of aircraft for-sale paid listings, including parts and salvage aircraft. These listings are displayed through a searchable, user-friendly interface, which lets visitors access for-sale listings from anywhere in the world 24 hours a day, seven days a week. ([www.trade-a-plane.com](http://www.trade-a-plane.com))
- **Holstein Aviation** is an Aviation Brokerage that publishes sales and trend information for select business jets and turboprops. ([holsteinaviation.com/](http://holsteinaviation.com/))
- **PlanePHD** is a database researching and listing aircraft specifications, operating costs, and values.
- **Barnstormers** is a classified advertisement compilation of aircraft and aircraft parts for sale specializing in unique, homebuilt, experimental, and other aircraft. ([www.barnstormers.com](http://www.barnstormers.com))
- **ADN** is an aircraft for sale database that as a subscriber one can customize a search for a specific aircraft make and model for sale as well as access historical sales data including actual sales prices. ([www.findaircraft.com](http://www.findaircraft.com))
- **AIC Lynx** is an escrow and title search company that compiles and releases actual sales prices of aircraft for which they have provided escrow services. (<https://app.aiclynx.com>)
- **Personal Aircraft Operating Cost Calculator** provides spreadsheet templates for calculating operating costs. ([www.jasonblair.com](http://www.jasonblair.com))



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### **Appraisal Method:**

Market value is defined as the estimated amount at which the aircraft might exchange between a willing buyer and a willing seller, neither being under compulsion and each having knowledge of all relevant facts.

The market value of an aircraft can be determined through the comparable appraisal method. This approach is based upon the premise that an informed buyer would pay no more for an aircraft than the cost of a comparable one. Actual sales prices are used to establish the value of a hypothetical aircraft, like the one under review. However actual sales data is extremely confidential and very difficult to obtain, especially the truth and actual price. The degree of similarity between each aircraft actually sold, and the hypothetical aircraft, determines the weight given to each sale. Assumptions regarding the configuration, condition and status of the hypothetical aircraft are developed and presented. Although there are no mathematical formulas for calculating hypothetical value, it is not a guess or an unsupported estimate. Hypothetical aircraft value is qualified by weighing all relevant and factual comparable sales data. Adjustments are then made to the hypothetical value to determine the market value of the aircraft under review. These adjustments are based upon the configuration, condition, status and history of the aircraft, as revealed by evaluation of the aircraft and its maintenance records. This procedure was used in every valuation (except Restricted Appraisals) conducted by Hart Aircraft Appraisal.

Certain commercial firms publish aircraft guides, or bluebooks available for a fee or by subscription, which contain opinions (a representative average value) on typical prices. These reference books are useful in many ways, but their opinions (a representative average value) on values are not based upon actual and identifiable sales and can be as much as 30 to 90 days behind the current market conditions. The most accurate bases for an aircraft market value are comparable sales offering, including aircraft serial number, the date of sale, specific status, the seller, the buyer, and the actual price paid.

The information herein is prepared from many sources, is edited, and believed to be correct. Hart Aircraft Appraisal does not warrant the accuracy of the source material and assume no responsibility to any person or person in connection with the use of this guide. In case of error or omission, the liability of the Hart Aircraft Appraisal, if any, is limited and may not, in any event, exceed the amount paid for the service during the period covered by the guide in which the error or omission occurred.

Actual sales should be used in estimating the base value of a Real aircraft. Assumptions regarding the status and configuration of the subject aircraft are made. Information regarding transaction dates, serial numbers, and the parties involved should be obtained from the FAA registry branch Oklahoma City, if obtainable. Sales prices should be obtained directly from the principals involved and verified by a sales or purchase agreement, or other reliable sources. There are sources that provide current market offerings that are obtained and updated daily by publications like JETNET and AMSTAT among others.

Appraisal points relative to any aircraft require that it have original logs maintenance records, excellent paint and interior and minor insignificant damage history. In addition, an aircraft should be no more than six months out of an annual evaluation and/or have recently completed a phase or progressive maintenance event and be in-compliance-with all Airworthiness Directives and mandatory service bulletins. The engine times remaining should be of an acceptable and established limit, which is, generally speaking, mid-time on most aircraft, but could possibly vary from aircraft to aircraft. Variations from these appraisal points must be considered and the comparable aircraft referenced have their values adjusted accordingly.

In the event that it becomes necessary for either party to institute legal proceedings with respect to any of the parties' obligations herein, whether contractual or otherwise, the parties hereby agree to submit any such dispute in its entirety to binding arbitration, conducted by and under the rules and regulations of the American Arbitration Association, as their sole means of resolving the dispute between them, rather than institute any legal proceedings in any Federal District Court or any State Court in any State. GovDeals also agrees that in the event of any litigation between the parties, each party hereby waives a trial by jury. GovDeals also agrees that in the event of litigation, including any arbitrations between the parties (hereinafter "Litigation"), the prevailing party in any such Litigation shall be entitled to its costs and reasonable attorneys' fees from the non-prevailing party. In the event of error or omission, the liability of HART AIRCRAFT APPRAISAL or Richard Hart, if any, is limited and may not, in any event, exceed the amount paid for the appraisal, less actual expenses. This Agreement is a contract executed under and to be construed under the laws of the State of Arizona. HART AIRCRAFT APPRAISAL makes representations concerning the value of the subject aircraft. Anyone using this appraisal should recognize that this appraisal is limited in scope and that discrepancies and conditions may exist in the aircraft which were not discovered or recorded during this appraisal/valuation. HART AIRCRAFT APPRAISAL accepts no responsibility for damages, if any, suffered by any party as a result of decisions made or actions taken based on the aircraft appraisal report. GovDeals by authorizing this appraisal/evaluation has covenanted not to sue, agreed to defend, indemnify, and hold HART AIRCRAFT APPRAISAL harmless from and against all claims asserted by GovDeals or any third party. HART AIRCRAFT APPRAISAL is also clear from all damages, losses and expenses, including attorney's fees, arising out of, or resulting from this appraisal/valuation or the condition of the aircraft evaluation/inspection. This is regardless of whether or not resulting in whole or in part of any negligence of HART AIRCRAFT APPRAISAL.

*To assist in drafting non-valuation content, the appraiser may have utilized AI generated information as a supplemental research and writing tool. In full compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), particularly the Competency Rule, the appraiser exercised independent judgment, verified all AI-assisted content using credible sources, and assumes full responsibility for the accuracy and reliability of all information presented.*

*No analyses, opinions of value, market comparables, condition assessments, or conclusions were based on AI-generated output. In accordance with the Ethics Rule and Scope of Work, the appraiser-maintained impartiality, objectivity, and due diligence throughout the development and reporting processes. The use of AI was limited to supporting the narrative presentation of contextual information and did not influence the appraisal problem, intended use, or final opinion of value.*



## Hart Aircraft Appraisal

### USPAP CERTIFICATION STATEMENT

Appraisal Report 20260107N549RL  
Effective Date of Report: January 7, 2026  
Report Prepared on January 7, 2026

Prepared in compliance with the Uniform Standards and Practices 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 analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- H. I have made a personal examination of 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 not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- K. Because of the appraiser's background, experience, education and membership in professional associations, the appraiser is qualified to make appraisals of the type of property being valued.
- L. This appraiser understands that a substantial or gross valuation misstatement resulting from an appraisal that the appraiser knows, or reasonably should have known, would be used in connection with an IRS tax return or claim for refund, may subject the appraiser to a civil penalty under IRS IRC 6695A.
- M. Photographs included in this report are taken at random or may be from other sources and may or may not include all of those processed. Some photographs may be of poor quality and/or insignificant to the study. Some photographs are used for recall in correlation work. The selected photographs are an additional effort when included in the formal report and, unless otherwise noted, there are no requested criteria for those selected by the appraiser.
- N. This valuation study has been made by Richard Hart, and it will be held confidential by both he and Hart Aircraft Appraisal. It has been prepared by an experienced appraiser and is based on information gained where possible, from brokers, sales comparables, dealers, etc. The analysis and final conclusion are arrived at from many years of experience in the appraisal, sales, operation, and maintenance of aircraft. The final form of this report is made possible by omitting many details used in estimating yet not considered essential to the submitted report. Due to the complexities and variables required on the many individual component items of fixed assets, itemized values of components become the guideline for justification rather than individual summaries for each conclusion.
- O. I did not act or evaluate the subject aircraft under the requirements or conditions of my aircraft & powerplant (A&P) license.
- P. The writer of this report reserves the right to recall all copies of this report to correct any omission or error.
- Q. The American Society of Appraisers (ASA) has mandatory reaccreditation programs for Senior members. I am in compliance with these programs.
- R. In performing and arriving at the determination of value for this report, the undersigned has not been improperly influenced in any matter by the race, ethnicity, gender, sexual orientation, disability, familial status, religion, or national origin of any person.

Date: January 7, 2026

Richard H. Hart, Hart Aircraft Appraisal Senior Appraiser  
Accredited Senior Appraiser (ASA)-MTS-Aircraft  
AOA Certified member



**Hart Aircraft Appraisal**

**Appendix:**

## **DATA/PHOTOGRAPHS/RESUME**

Dart Aerospace fuel purge canister D205-706-013. STC SR02055NY.  
Dart Aerospace cabin floor protector D412-760-011. STC SR02492NY.  
Dart Aerospace driveshaft tunnel kit D205-765-011. STC SR02552NY.  
Dart Aerospace door sill protective trim D412-775-011. STC SR02692NY.  
Dart Aerospace step protective trim D412-775-013. STC SR02692NY.  
Dart Aerospace optional mapbox D412-791-043. STC SR02766NY.  
Dart Aerospace aft facing headrest D412-724-011. Design approval PDA04-11.  
Dart Aerospace tail light fairing D412-750-141/-142. Design approval PDA06-13.  
Eagle Copters cabin door roller kit D412-698-011/-012. STC SR01446NY.  
Eagle Copters cabin door handles D412-698-013. STC SR01446NY.  
Eagle Copters v-block door support kit D412-698-015. STC SR01446NY.  
Eagle Copter automatic crew door opener D412-698-023. SCT SR01446NY.  
Eagle Copter external cargo hook release co-pilot D205-704-013. STC SR00957NY.  
Eagle Copters external dual hydraulic collective control E205-828-011. STC SR03461NY.  
Eagle Copters digital audio system G13008. STC SR02270SE.  
Hillsboro Aviation T5317A engine. STC SH2394NM.  
Hillsboro Aviation manual start fuel switch. STC SH4775NM.  
Hillsboro Aviation 212 main rotor blades. STC SH5132NM.  
Heli-Conversion combination 212 main rotor blades & T5317A engine. STC SH5976NM.  
Hillsboro Aviation nine or less passengers STC SH5977NM.  
Simplex model 304 fire attack system. STC SR09181RC.  
Aeronautical Accessories nightsun model SX-16 search light quick mount kit 412-830-101.  
Garmin GTX330 with ADS-B Out system  
VHF Comm Bendix King KY196A.  
Garmin GNS530.  
Technisonic TDFM7300.



## Hart Aircraft Appraisal

N579RL

Bell Helicopter Model 205A-1++ Serial number 30215

### Equipment list

Aeronautical Accessories chin bubble windows 204-657-205/-206. STC SH3310SO-D.  
Aeronautical Accessories skylight windows 205-673-007/-008. STC SH3310SO-D.  
Aeronautical Accessories locking door handles 412-110-103. STC SR00179AT.  
Aerocontrolex Group close circuit refueling receiver 750000-5. STC SH372ONM.  
Aerospace Filtration Systems inlet barrier system 111001-103. STC SR02358CH.  
Alpine Aerotech cargo mirror & pulse light AAL-706-103-003. STC SR00410NY.  
Apical Industries cable cutter 647-3704. STC SR02289LA.  
Aviation Specialties Unlimited NVG lighting system. STC SR02189SE.  
BLR Aerospace tailboom strake kit FF205-201F. STC SR00798SE. STC SR00798SE.  
BLR Aerospace fastfin system FF205-201F. STC SR01865SE. STC SR01865SE.  
Aero-jet Trading Concorde battery RG380E/44. STC SR00173SE.  
Dart Aerospace Dual battery rack D205-579-015. STC SH1004NE.  
Dart Aerospace Heli-Access Step D205-633-023/-024. STC SR00593NY.  
Dart Aerospace skidtubes D205-634-041. STC SR00563NY.  
Dart Aerospace cable guard kit D205-665-015. STC SR00563NY.  
Dart Aerospace heli-rappel kit D205-523-013. STC SR00511NY.  
Dart Aerospace heli-access handles D205-626-011/-012.  
Dart Aerospace adjustable engine mount D205-708-011. STC SR00953NY.  
Dart Aerospace extended height crosstubes D205-596-105/-107. STC SR01742NY.  
Dart Aerospace heavy duty saddles K10004. STC SR01742NY.  
Dart Aerospace shoulder harness kit D412-702-343/-345. STC SR01997NY.  
Dart Aerospace escape panel mod D412-709-011. STC SR02058NY.  
Dart Aerospace hinge panel door mod D412-709-015. STC SR02058NY.



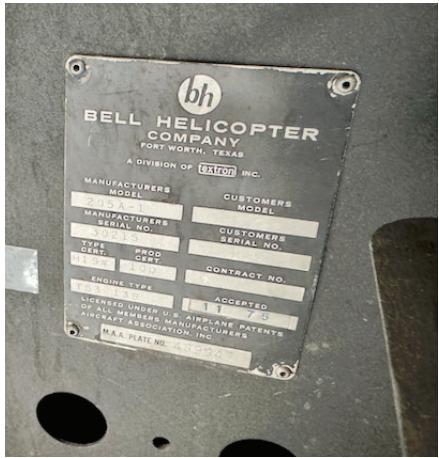
## Hart Aircraft Appraisal

Dual Technisonic TDFM 136A.  
HSI Indicator KI-525A.  
Honeywell Radar Altimeter KRA 405B.  
ELT Artex C-406-N HM.  
Aerocomputer UC-5100 moving map system.  
NAT PA System.  
Whelen LED Flashing anti-collision lights. 01-0770905-01/-03.  
Whelen LED position lights.  
Heli-Trade Corporation STC SR01592SE. Internal hoist revisions only.

| Drawing Number | Title  |
|----------------|--|
| 1032-14-001    | Eagle Copters Digital Audio System                             |
| 1032-14-002    | KY 196A VHF COMM Transceiver                                   |
| 1032-14-003    | TDFM 136B FM Transceiver 1                                     |
| 1032-14-004    | TDFM 136B FM Transceiver 2                                     |
| 1032-14-005    | TDFM 9300NV FM Transceiver                                     |
| 1032-14-006    | Garmin GNS 530W COM/NAV/GPS(WAAS)                              |
| 1032-14-007    | Honeywell KCS-55A Compass System                               |
| 1032-14-008    | Garmin GTX 330 ES Transponder with ADS-B Out and Blind Encoder |
| 1032-14-009    | NAT PA250 Public Address System                                |
| 1032-14-010    | EMS Sky Connect Tracker III System                             |
| 1032-14-011    | True Blue Power Dual USB Charging Port System                  |
| 1032-14-012    | Aero Computers 5300 Moving Map System                          |
| 1032-14-013    | Honeywell KRA 405B Radar Altimeter System                      |
| 1032-14-014    | Artex C406-2HM ELT with Remote Switch                          |
| 1032-14-015    | LED Position Strobe Light Mod                                  |
| 1032-14-016    | Davtron Digital Chronometer NVIS with OAT                      |
| 1032-14-017    | Miscellaneous  |
| 1032-15-001    | Antenna Locations  |



## Hart Aircraft Appraisal

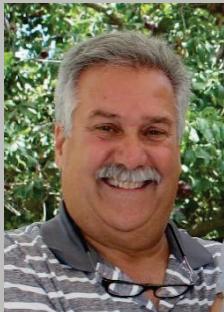


# RICHARD H. HART, II

## PROFILE

### HART AIRCRAFT APPRAISAL, LLC

- Owner



#### PHONE:

(818) 570-3877

#### WEBSITE:

[www.hartaircraftappraisal.com](http://www.hartaircraftappraisal.com)



#### EMAIL:

[Richard@HartAircraftAppraisal.com](mailto:Richard@HartAircraftAppraisal.com)

#### MAILING ADDRESS:

29455 N Cave Creek Rd,  
STE 118-467  
Cave Creek, AZ 85331

#### Member of:



## EDUCATION

University of Southern California – Marshall School of Business

B.S. Business Administration - Finance

1971 – 1975

Los Angeles Airport College

Inspector Authorization Course

Completed June 1988

National Uniform Standards of Professional Appraisal Practice (USPAP)

15-hour Course and renewal seminars

2006 – 2024

Robinson Helicopter R22/R44 Series Factory Maintenance

60-hour Training Course

Completed, June 2009

Embry-Riddle Aeronautical University

120-hour Course – Machinery & Technical Specialties (MTS) – Aircraft

Appraisal Program

Completed April 2019

Has attended many factory schools and seminars for Bell Helicopter, Airbus (eurocopter), MD Helicopters, Rolls Royce Engines (Allison), Honeywell Engines (Lycoming Gas Turbines) and Safran (Turbomeca).

## EMPLOYMENT

Hart Aircraft Appraisal, LLC – Owner

Accredited Senior Appraiser (ASA) – MTS – Aircraft

2016 – Present

[www.hartaircraftappraisal.com](http://www.hartaircraftappraisal.com)

Richard Hart Aircraft Appraisal (DBA)

1980 – 2016

National Helicopter Service – Owner

Elite Helicopter Tours – Owner

1975 – 2021

Founded 1957

## **AVIATION EXPERIENCE**

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Have held various positions over the years for National Helicopter Service beginning as a repairman. I received my Airframe/Powerplant license 4-13-85.

Between 1988 and 2021, I was Director of Maintenance, Chief Inspector, Accountable Manager and President.

National Helicopter was a FAR Part 145 FAA Approved Repair Station BKFR493C as well as being certificated under FAR Part 135, 133, and 137.

40+ years of maintaining helicopters of all types. Expertise in manufacturing helicopter accessories and obtaining FAA approvals through the Supplemental Type Certificate process.

30+ years as company President under FAR Parts 133, 135, 137, 145 and FAA Approved Motion Picture Manual.

30+ years as Director of Maintenance, Accountable Manager and Chief Inspector under FAR Parts 135, 133, 137 and 145.

36+ years as Aerial Coordinator for motion picture production under a FAA approved Motion Picture Manual.

## **APPRAISAL EXPERIENCE**

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40+ years appraising aircraft of all types, including helicopters, homebuilts, warbirds, piston-engine and jet aircraft of all sizes, makes and models. I have also appraised aircraft in all states of disassembly or completion as well as individual components, parts, and engines. I was a member of the National Aircraft Appraisers Association (NAAA) from 1997 to 2018 being qualified as Senior Certified. (NAAA is no longer in existence).

I am now an Accredited Senior Appraiser (ASA) – MTS – Aircraft, and as such I am qualified for and have completed thousands (in excess of \$4 Billion worth) of aircraft appraisals for all purposes including for donation purposes, along with signing the required IRS forms and certifications. (Current with USPAP requirements). Please see last page for listing of appraised aircraft.

I have been qualified as an **expert witness** numerous times with several cases going through trial, including trial in Federal Court. Contact information regarding expert witness cases can be provided upon request.

## **INSTRUCTION EXPERIENCE**

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Instructor – NAAA Helicopter Appraisal Familiarization Course  
2009, 2011, 2013, 2015, 2017

Instructor – NAAA Expert Witness Course  
2016, 2018

## **ASSOCIATION MEMBERSHIPS**

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American Society of Appraisers (ASA)  
Accredited Senior Appraiser (ASA)-MTS-Aircraft  
[www.appraisers.org](http://www.appraisers.org)

Association of Online Appraisers (AOA)  
Certified Member [www.aoaonline.org](http://www.aoaonline.org)

Vertical Aviation Int'l (VAI) - [www.verticalavi.org](http://www.verticalavi.org)

National Business Aviation Association (NBAA) – [www.nbaa.org](http://www.nbaa.org)

National Aircraft Finance Association (NAFA) – [www.nafa.aero](http://www.nafa.aero)

Partial list of aircraft appraised by Hart Aircraft Appraisal:

| Helicopter                              | Aircraft                               | Aircraft                            |
|---|--|-------------------------------------|
| Aerospatiale SA-313B                    | Aermacchi Impala MB-326M               | Eclipse EA500                       |
| Aerospatiale SA-315B                    | Aero Commander 690B, 690C              | Embraer EMB 300, 500, 505           |
| Agusta 109 Series                       | Aero Vodochody L39                     | Embraer Legacy 500, 600, 650        |
| Agusta 119                              | Aeronca Champion                       | Embraer Phenom 100, 300             |
| Agusta AW139                            | Aerospatiale/Socata TBM 700 Series     | Embraer CRJ 190                     |
| Airbus (MBB) BK117 Series               | Aerostar 601/601P                      | Epic LT                             |
| Airbus AS350/H125 Series, AS350 FX2     | Air Tractor AT-401, AT-402 Series      | Ercoupe 415-C                       |
| Airbus AS355, AS365 Series              | Air Tractor AT-502, AT-602, AT-802     | Extra 300L                          |
| Airbus EC130 (AS350B4)/H130             | Alon A2                                | F-84F                               |
| Airbus EC120/H120 Series                | American Champion 8KBAC                | Fairchild Metro III                 |
| Airbus EC135/H135 Series                | Astra 1125                             | Fairchild PT-19, PT-26A, SA-227TT   |
| Airbus EC145/H145 Series                | Avion Mudry CAP 10B                    | Falcon 50, 50EX, 900, 2000, LXS     |
| Bell 204 Series                         | Ayers Thrush S2R-T34                   | Flugzeugbau Extra 300/L             |
| Bell 205 Series                         | Beech T-34 Mentor                      | Fouga Magister                      |
| Bell 206 Series, Bell 505               | Beechcraft 76 Duchess, 77 Skipper      | FW 190 Warbird                      |
| Bell 206L Series                        | Beechcraft 90 / B100 / 200 / 300 / 350 | General Motors FM-2                 |
| Bell 212 Series                         | Beechcraft 1900 Series                 | Gippsland GA8 Airvan                |
| Bell 214 Series                         | Beechcraft A36 Series, B55             | Global 7000                         |
| Bell 222 Series                         | Beechcraft C23, C24 Series             | Gulfstream GII, GIV, GIV SP         |
| Bell 407 Series                         | Beechcraft G17, S35                    | Gulfstream G150, G200, G400, G450   |
| Bell 412 Series                         | Beechcraft 390 Premier 1A              | Gulfstream G550, G650, G700, III    |
| Bell 429                                | Beechcraft Bonanza G36                 | Hawker 125/400                      |
| Bell 47 Series                          | Beechcraft Hawker 800XP, 4000          | Hawker 800, 800XP, 850, 900XP       |
| Bell OH-58                              | Bellanca/Champion 7GCAA                | Hawker 4000                         |
| Bell UH-1 Series, Huey II               | Bellanca Citabria                      | HondaJet HA420                      |
| Brantly B2B                             | Boeing BBJ                             | Interstate S-1A                     |
| California Helicopter S58T              | Bombardier Challenger 300, 350         | Israel Aircraft 1124 II             |
| Enstrom F28 Series                      | Bombardier Global 5000, 7500           | Jetprop 840, DCX                    |
| Enstrom F-280                           | Bombardier BD700-IA10                  | Kodiak 900                          |
| Eurocopter AS-332 Series                | Bombardier CRJ-200                     | Lancair Series                      |
| Eurocopter BK117 Series                 | Bombardier DHC-8 (Q400)                | Lear 31, Lear 35, 40 XR, 45, 55, 60 |
| Eurocopter BO105 Series                 | Bombardier G6000                       | Martin B-26                         |
| Fairchild FH1100                        | Britten Norman Islander BN2A           | Maule MT-7-235                      |
| Helicopters Guimbal Cabri G2            | Canadair T-33                          | Mooney M20                          |
| Helicycle G1 Series                     | Cap 10B                                | Nanchang CJ6A                       |
| Hiller UH-12 Series                     | Cessna 162, 170, 172, 177 Series       | North American P51 Series, Texan T6 |
| Hughes 269, 369 Series                  | Cessna 180, 182, 185, 195 Series       | North American Trojan T-28 Series   |
| Kaman K-MAX                             | Cessna 205, 206, 207, 208, 210 Series  | Northrop T-38A Talon                |
| Leonardo AW139                          | Cessna 310, 320, 330, 340 Series       | Phenom 100                          |
| MD 500 Series / 369 Series              | Cessna 337 Skymaster                   | Pilatus PC 12/45, PC 12/47          |
| MD 530 Series                           | Cessna 402, 408, 414 Series            | Piper Jetprop DLX, J-3 Series       |
| MD 600 Series                           | Cessna 421, 425, 441 Series            | Piper Malibu, Meridian              |
| MD 900 Series                           | Cessna Caravan 208B                    | Piper M600                          |
| Messerschmidt MD Bo-105                 | Cessna Citation 525, 551, 560          | Piper PA-12, 22, 24 & 28 Series     |
| Mosquito XEL                            | Cessna Citation 650, 680, 750          | Piper PA-30, 31, 34, 36 Pawnee      |
| Robinson R22 Series, R44 Series         | Cessna Citation IISP, III, IV, S11     | Piper PA-46 Series, PA-260, PA-235  |
| Robinson R66                            | Cessna Citation CJ1, CJ2, CJ3, CJ4     | Pitts S-2B                          |
| Schweizer 333 Series                    | Cessna Citation Bravo                  | Rockwell Turbo Commander 690B       |
| Sikorsky H34                            | Cessna Citation Excel and Longitude    | Ryan PT-22                          |
| Sikorsky S-55 Series                    | Cessna Citation Mustang                | Sabreliner 60, 65                   |
| Sikorsky S-58 Series                    | Cessna Citation Sovereign, Ultra       | Scottish Bulldog MPL120             |
| Sikorsky S-61 Series including Shortsky | Cessna Citation X, XLS                 | Sherpa 600                          |
| Sikorsky S-62 Series                    | Cessna M2, T182, T337                  | Shorts Tucano MK1, S-312            |
| Sikorsky S64 Series                     | Challenger 601, 604, 605               | Socata TBM 900 Series               |
| Sikorsky S-76 Series                    | Cirrus SR-20, SR 22, SF50G2            | Superior/Culver Cadet LFA           |
| Sikorsky S92                            | Convair 240, 880                       | Swearingen Merlin III, IIIB         |
| Sikorsky UH-60 Blackhawk                | Convair F106B Delta Dart               | Taylorcraft DCO-65/LM-2             |
| WSK-Swidnik MIL 2                       | Curtis P-40                            | Tecnam P2006T, P2012                |
|   | Daher Kodiak 900                       | Temco GC-1B Swift                   |
|   | Dassault Falcon 50, 200, 900           | Thrush S2R Series                   |
|   | de Havilland dHC-2 Beaver              | TL Ultralight Stream                |
|   | de Havilland dHC-3T Otter              | Vans RV8, RV-9A                     |
|   | Diamond DA 20, DA 24NG, DA40, DA42     | Volmer Jensen VJ-24                 |
|   | Douglas A-20G, A-24B, B26              | Wheeler Express                     |
|   |  | Zlin 242L                           |