

AIRCRAFT PRICES

HELICOPTER VALUATION REPORT N20000

Client: INFORMED BUYER, LLC
Re: BELL 206L-3 N20000
Address: THE WORLD

Attention: Jet A
Phone: (800) 124-4567

This valuation report is intended to be used by: Informed Buyer, LLC and Jet A.

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

The purpose of this valuation report is to form an opinion of the Market Value of the subject helicopter in U.S. Dollars for financing purposes. For the purposes of this helicopter valuation report the aircraft is considered to be free and clear of all liens and encumbrances, unless noted within the report.

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

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

The scope of work for this assignment included:

- A. No physical examination of the subject helicopter identified in the Aircraft Identification Section of this report.**
- B. No physical examination of the helicopter's logbooks and records. The subject helicopter is assumed to be airworthy to FAA standards and capable of being operated and flown on the effective date of the report under FAR Parts 91, 121, or 135 unless the appraiser has reason to believe that it is not. In that case an explanation is included within the Report.**
- C. Determination whether the Sales Comparison, Cost, or Income approach is relevant to the subject helicopter. The Cost and Income approaches were deemed to lack relevance to this helicopter as this type of helicopter is priced based on market activity. This appraiser feels that use of the Cost or Income approaches to valuation would result in an inaccurate result.**
- D. Determination of Market Value of the helicopter.**

- E. The appropriate research that included many sources including but not limited to aircraft advertised for sale, published value information, and the use of proprietary databases.
- F. The preparation of this Valuation Report.
- G. The registered owner of the helicopter was established using the helicopter's registration and FAA records as verification. The ownership does not have a bearing on the value of this helicopter. The registered owner is assumed to have full and legal title to the helicopter, and it is further assumed that the registered owner has the unconditional power to dispose of the property as it sees fit.

Helicopter Identification



Make: BELL

Model: 206L-3

TT: 12204

Serial No: 5000

Reg. No.: N2000

Yr. Mfg.: 1990

Airframe Condition: Excellent

Comments on Visual Examination as Reported: The airframe is clean and appears to be very well-maintained. No corrosion was noted during the inspection of the external surfaces of the helicopter. The cabin doors, baggage door, avionics bay doors, emergency hatch, access panels, and cowling fit the helicopter properly. All surfaces are smooth and normal. All polished aluminum surfaces are clean and shiny. The belly of the helicopter is exceptionally clean. No dings, dents, or hangar rash were noted

BELL 206L-3 LONGRANGER **SN #5000**

Year Mfr/Dlv: 1990 / 1990

Reg# (Hex): N400RL (A4C0B6), Expires: 1/31/30, Previous Reg #N253EV (A2631B)

Purchase Date: 12/13/13

Location: Private, TX - U.S

STATUS NOT FOR SALE

Ownership: Wholly Owned / Previously Owned

Lifecycle/Use: In Operation / Charter

Logbooks in Helicopter are: Original, Complete, and easy to read.

Airframe Logbook Inventory and Comments: Original, Complete, and easy to read.

Helicopter Registered To: INFORMED BUYER, LLC

Address: 100 MAIN ST.

City, State, Zip: THE WORLD

MAINTENANCE

Maintained: FAR Part 135

Airframe Maint
Program: Unknown

Airframe Tracking
Program: Unknown

Notes: Fresh turbine & compressor overhaul as reported 05/15/13.

Comments: Helicopter is current with all maintenance inspections.

ENGINE: RR 250-C30P

On Condition TBO: No

Maintenance Program: Unknown - Unknown

MODEL RR 250-C30P

ENGINE 1

Serial Number: CAE-123456

CAE-123456

Total Time:

12,204.5

Time Between Overhaul (TBO/TBCI) Hrs

2,000

On-Condition (OC) is a preventive primary maintenance process that requires a system, component, or appliance be inspected periodically or checked against some appropriate physical standard to determine if it can continue in service. The standard ensures that the unit is removed from service before failure during normal operation. These standards may be adjusted based on operating experience or tests, as appropriate, IAW a carrier's approved reliability program or maintenance manual.

Engine Modifications

None Known or Reported.

Known Maintenance Problems with Engines: None known or reported.

Airframe Modifications

Date of Modification: 03/04/2020

Modification: Install Artex 406 ELT

Date of Modification: 04/25/2019

Modification: Install Garmin GTX-330ES ADSB-Out

Date of Modification: 12/12/2018

Modification: Installed RAMM Aerospace frameless crew seats.

Date of Modification: 12/12/2018

Modification: Install Helifab frameless seat cushions (5 seats cabin).

Date of Modification: 08/03/2018

Modification: Install Whelen White LED Tail Position Light

Date of Modification: 10/16/2017

Modification: Install Parametheus Plus Landing Light

Date of Modification: 09/27/2017

Modification: Install Whelen LED anti-collision lights

Date of Modification: 05/25/2017

Modification: Installed Garmin GRA55 Radar altimeter system

Date of Modification: 06/22/2016

Modification: Install Aeronautical floor protection kit

Date of Modification: 12/16/2015

Modification: Installed Diamond J Torque exceedance instrument

Date of Modification: 11/29/15

Modification: Install Airfilm camera system

Date of Modification: 09/17/2015

Modification: Installed Aeronautical L/H and R/H door opener

Date of Modification: 01/12/2015

Modification: Install Aeronautical step handle L/H, baggage door opener kit, folding maintenance step.

Date of Modification: 09/11/2014
Modification: Installed Aeronautical Hat Rack

Date of Modification: 11/29/15
Modification: Install Airfilm camera system

Date of Modification: 09/17/2015
Modification: Installed Aeronautical L/H and R/H door opener

Date of Modification: 01/12/2015
Modification: Install Aeronautical step handle L/H, baggage door opener kit, folding step

Date of Modification: 09/11/2014
Modification: Installed Aeronautical Hat Rack

Date of Modification: 01/22/2014
Modification: Install Garmin GTN-650 and Garmin GA-35 WAAS

Date of Modification: 09/21/1999
Modification: Installed Davtron Digital Oat gauge

Date of Modification: 12/17/2012
Modification: Install Rubber mounted fixed panel window and rubber mounter crew window, Cyclic Stick safety cover, Tail rotor lockout kit

Date of Modification: 12/17/2012
Modification: Installed Paravion Cabin Air Conditioning

Date of Modification: 12/04/2012
Modification: Install Garmin GNC-420A GPS system, Dart Avionics Console

Date of Modification: 09/16/2008
Modification: Installed Aeronautical Air Deflector Kit, Engine review Mirror, engine cooling Doors, Externa Rearview mirror.

Damage History

Current Damage: None Listed

***** No Deregistered Data Found *****

***** No Reserved Data Found *****

***** No FAA Accidents/Incidents Found *****

***** No NTBS Accidents Found *****

***** No NTBS Pre 1982 Accidents Found *****

Exterior Paint Condition: Paint in excellent condition



INTERIOR

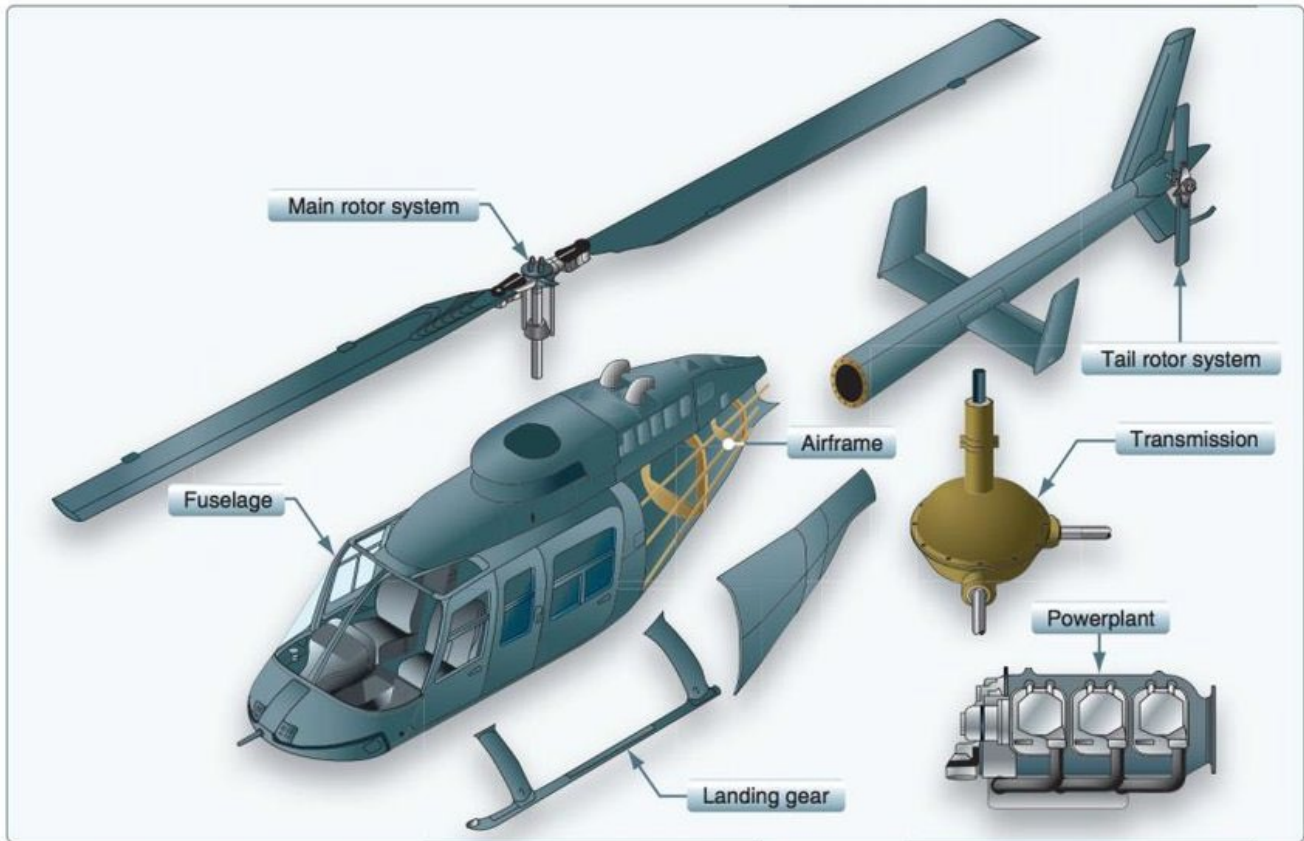


VIP: Perfect leather interior

General: Interior looks new

Air Conditioning: YES

Major Components



***VALUATION BASED ON ACTUAL COMPONENT TIMES**

Instrumentation



Avionics

Avionics	Garmin/Silver Crown
Communication Radios:	Garmin GNC-420/King KY-196A
GPS:	Garmin GNC-420
Transponder:	King KT-70

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

Helicopter Appraiser's Comments

**** Research for this helicopter appraisal was compiled from PAAO database, Aircraft Dealer Network (ADN), Aircraft Bluebook, VREF, Heli Values, Bell, FAA, Jetnet, information provided by the seller, and many other industry sources.**

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

This helicopter, N20000, was not personally examined on 2/01/2025 by Harry Ingram, member of the Professional Aircraft Appraisers Origination.

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

BELL 206L-3 LONGRANGER S/N2000

Year Mfr/Div: 1990/1990 Reg #: N2000

Not for Sale Owner, Operator, Certificate Holder: S&T Services, LLC TX U.S.

AFTT / EST AFTT: 16004.5

Bell 1990 - 206 L-3

Helicopter

Model: **BELL 206L-3 LONG RANGER III**

Year: **1990**

Serial Numbers: **50329 § 55427**

Trend: **No Change**

Engine Takeoff Power: **Allison 650 shp • 250-C30P**

Average Overhaul \$ Installed: **250,000**

Engine TBO Hours: **2000**

Max Seats: **7**

Appraisal Points:

Base Average Equipment

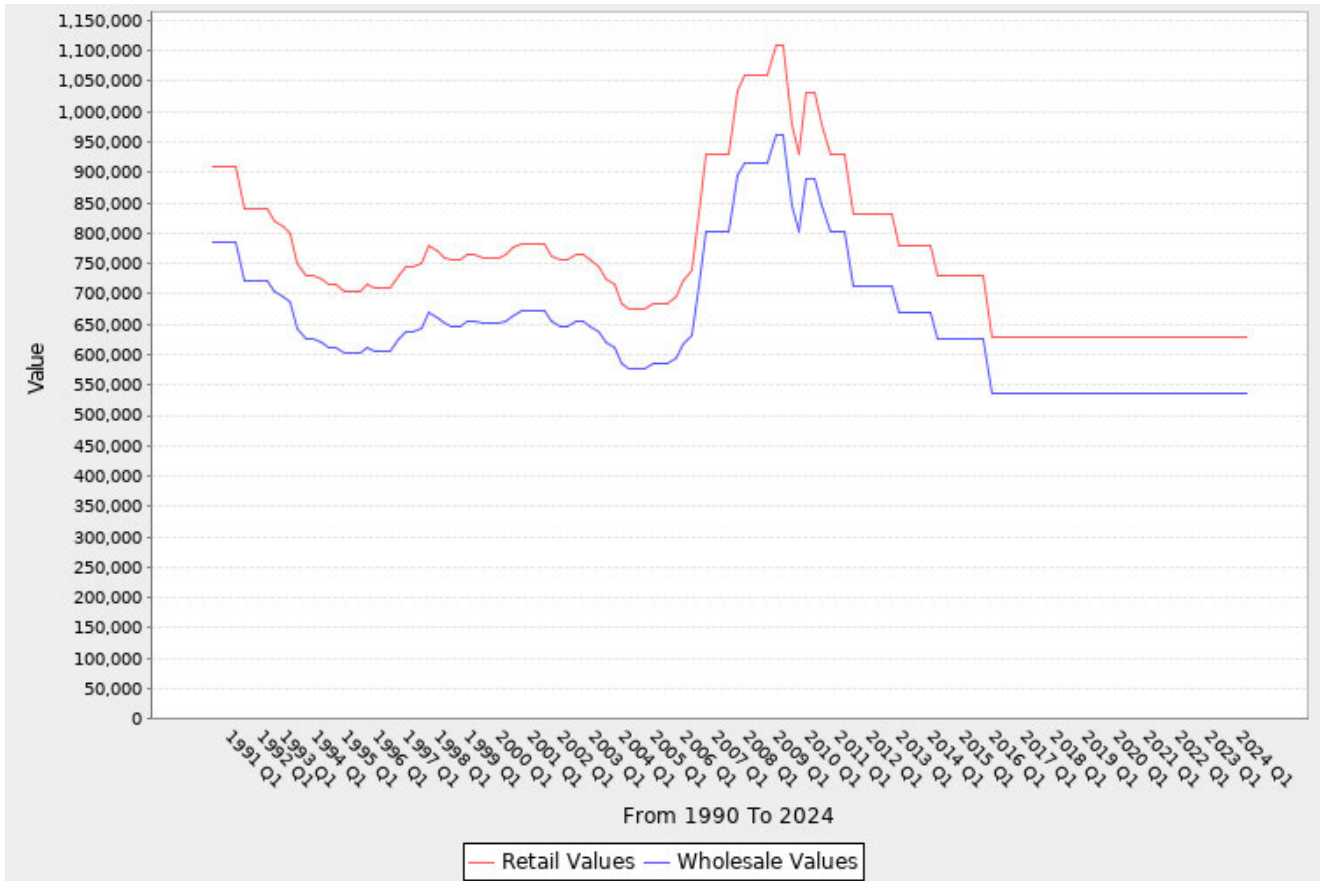
VFR	VHF-VOR	xpdr
ADF	audio	dual controls
flight inst	heater	rotor brake
cargo hook	high skids	Half-Life Components
Maintenance/Inspections	Half-Life orig logs	good P&I
no DH	ADs complied	

Recent ADs

13-25-10 • 13-22-21 • 13-2-1 • 13-18-6 • 12-2-51 • 12-12-11 • 10-26-51 • 09-7-52 • 08-14-6 • 08-14-3 • 07-1-6 • 06-20-7 • 06-16-4 • 06-13-6 • 05-21-3 • 05-10-13 • 04-22-13 • 03-13-14 • 02-25-7 • 01-24-12 • 01-2-3 • 99-2-1 • 99-17-19 • 98-24-28 • 97-7-7 • 96-19-1 • 96-18-5 • 95-9-6 • 95-24-6 • 95-11-14 • 94-19-2 • 93-22-11 • 92-6-12 • 92-1-5 • 91-3-12 • 90-21-3 • 90-13-1 • 88-17-1 • 86-20-3 • 86-19-12 • 85-25-8 • 85-25-7

Aircraft Bluebook Values - Vol. 25-01

Historic Trend





CERTIFICATE OF VALUATION

**NO VISUAL INSPECTION OR LOGBOOK ANALYSIS
WAS PERFORMED FEBUARY 1, 2025 ON BELL 206L-3 N20000.**

**IT IS THE OPINION OF THIS APPRAISER THAT THE MARKET
VALUE OF THE ABOVE AIRCRAFT IS**

\$ 800,000.00

EIGHT HUNDRED THOUSAND DOLLARS

**THIS APPRAISAL IS VALID ONLY WHEN
ACCOMPANIED BY WORK SHEET NUMBER**

V20250201N20000

HARRY W. INGRAM

Harry Ingram
SENIOR APPRAISER

***COMPLETE FAA REGISTRATION AND AIRWORTHINESS FILES
INCLUDED WITH VALUATION**

DEFINITIONS*

APPRAISAL: The act or process of developing an opinion of value.

APPRAISER: One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

ASSUMPTION: That which is taken to be true.

CLIENT: The party or parties who engage, by employment or contract, an appraiser in a specific assignment.

CONFIDENTIAL INFORMATION: Information that is either identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or classified as confidential or private by applicable law or regulation.

EXPOSURE TIME: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consumption of a sale at market value on the effective date of the appraisal.

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

HYPOTHETICAL CONDITION: A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

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

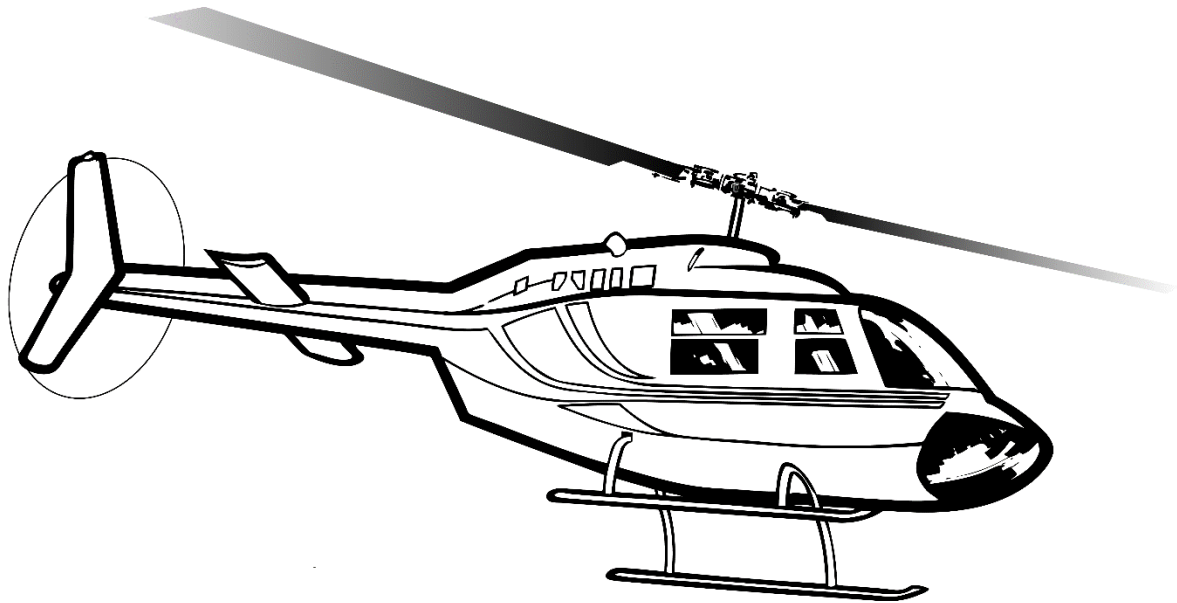
INTENDED USE: The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

INTENDED USER: The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

*Definitions from the 2024-2025 edition of USPAP except the definition of Market Value is from Freddie Mac, and the definition of Green Airframe Value is from PAAO.



Statement of Assumptions and Limiting Conditions

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

An examination and inventory was not conducted by a physical examination of the external surfaces of the helicopter, cockpit and passenger cabin. It includes an inventory and assessment of general condition of avionics, instrumentation, and helicopter systems. No inspection plates were removed for internal examination. Further, the logbooks and other records were carefully examined for compliance with FAA regulations relating to damage and maintenance history, along with other required inspections.

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

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

The following extraordinary assumptions were made:

1. All aircraft records were assumed to be authentic and unaltered unless specific comments indicate otherwise. Signatures attesting to, and inspections detailed therein, were assumed to be entered by persons designated and appropriately licensed to make such entries.
2. The subject helicopter is assumed to be airworthy to FAA standards and capable of being operated and flown on the effective date of the report under FAR Parts 91, 121, or 135 unless the appraiser has reason to believe that it is not. In that case an explanation is included within the report.
3. AD compliance was attested to by referencing the date of the last annual inspection or other appropriate inspections.
4. Components that were removed from the aircraft at the time of the appraisal will be reinstalled and in airworthy condition.

No hypothetical conclusions were made within this report.

The appraiser hereby certifies that he has no personal interest in the helicopter identified in this appraisal, nor any bias toward any of the parties who may be involved in the resulting transaction coincident to this report. The appraiser's fee is not contingent upon a predetermined value being reported or a percentage of the value being reported.

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

The effective date of this report is 2/01/2025. The report was completed on 2/01/2025.

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

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

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

Harry Ingram

Harry Ingram, NSCA
Senior Certified Aircraft Appraiser