



*Developed by HeliValue\$, Inc.
The only online helicopter Automated Valuation Model (AVM)*

HeliValue\$, Inc.
Prepared by Mr. Info

AVM Report Date: 10/23/2019

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This HeliCalc® report was generated to assist in determining the Fair Market Value (FMV), Orderly Liquidation Value (OLV), Net Order Liquidation Value (NOLV) for a 2000 Bell 407, serial number 8675309, registration number N12345.

Definitions of Value

Fair Market Value (FMV) is defined as an opinion expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any obligation to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date. Orderly Liquidation Value (OLV) is defined as an opinion of the gross amount, expressed in terms of money, that typically could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date. (Source: Machinery & Technical Specialties Committee of the American Society of Appraisers – July 25, 2010). HeliValue\$ defines the Net Orderly Liquidation Value (NOLV) as the estimated net amount after sales expenses (brokerage fee, insurance, time value of money) that each helicopter would bring in a liquidation sale, given a reasonable amount of time to find a purchaser, but where the seller is compelled to sell on an “as-is, where-is” basis.

Fair Market Value

With respect to the Fair Market Value, the following outlines “normal” market conditions:

- a. Not a “forced/liquidation/bulk/distress” sale;
- b. Buyer and seller each acting in an “arms-length” transaction;
- c. Adequate time for a resale transaction to occur;
- d. No sudden technological problems or achievements occurring which would materially detract from the serviceability or marketability of the helicopter;
- e. Previous chain of owners’ and maintenance portions of the subjects’ title is free and clear of all restrictions, adverse notations, claims, liens, and encumbrances;
- f. More than ten years’ economic and mechanical useful life remaining;
- g. A one-at-a-time resale scenario, without too many competing similar models.

Installed Equipment

This aircraft is evaluated in its work role as Utility. Additional equipment installed in this helicopter may be found in the equipment section of the calculations at the end of this report.

Cosmetic Condition and Mechanical Fitness

HeliCalc uses a scale of “excellent, good, average, fair, poor,” to determine the condition of interior and the exterior elements of a helicopter. This is not a comparison of the machine's condition against a new aircraft's condition. It is a rating comparing it with similar models of the same age group doing comparable work. Cosmetic rating adjustments can be found in the cosmetics section of the calculations at the end of this report.

This report makes no representation as to the mechanical fitness of the helicopter, or whether this helicopter has suffered any accident damage or not. You are reminded that large changes can occur to any helicopter's component status and that these changes will directly affect the machine's estimated value each time they occur.

This report assumes the helicopter is complete, flyable and airworthy, with all airframe-, engine-, and regulatory-required maintenance procedures accomplished. The helicopter is deemed to be within the current calendar or flight time inspection limits. Any special maintenance, operational, or administrative agreements in effect would have to be discontinued and normal status returned to the helicopter prior to the transfer to another operator.

PBH Program

The preparer of this report has noted that this aircraft is not enrolled in any special maintenance programs.

Assumptions

The helicopter is assumed to be in such condition as if it were being presented for sale. As such, it would have to be prepared mechanically, administratively and cosmetically for a customer showing. It would be presented “as-is, where-is,” with no added maintenance, options, training, insurance coverage, warranties or parts costs included. Also, not included in these considerations are any taxes, transportation, recertification, or sales expenses that might be due in an actual aircraft resale.

HeliCalc® Calculations

The sales comparison approach was used in determining the final value results.

For a sale comparison, current resale pricing from The Official Helicopter Blue Book® database was utilized. The Blue Book is the most widely accepted standard for helicopter resale pricing information. HeliValue\$, Inc. obtains sales pricing data from owners and operators, lenders and lessors, resellers, brokers, and equipment manufacturers worldwide, analyzes it and compares it against historical and economic trends, and then publishes the resulting values. Blue Book resale pricing is reviewed at least quarterly for accuracy and timeliness, and frequently traded models are updated as soon as trends begin to show variation from the previously published page. The Blue Book data was then adjusted to match the subject aircraft, based predominantly on component service life status and secondarily on avionics and installed airframe equipment.

HeliCalc® Value Results

The calculated values of this helicopter are in 2019 U.S. dollars. Changes in the market, component usage and renewal give the widest resale price spreads. These changes can occur rapidly and frequently. Therefore, the value(s) are valid as of the report date

10/23/2019 on this report. Value results are displayed on the last page of this report.

What is HeliCalc®?

HeliCalc is an online Automated Valuation Model (AVM) developed by HeliValue\$, Inc. An AVM is a tool that provides a value using mathematical modeling combined with the HeliValue\$, Inc. helicopter resale value database. Calculations are made based on our proprietary algorithms developed and used in our own appraisal programs for four decades and 2,500 helicopter appraisals on average performed each year. HeliValue\$, Inc. updates its databases regularly to ensure the information used in this process reflects current market conditions.

Disclaimer

HeliCalc® is not an appraisal and does not meet USPAP standards. It is an Automated Valuation Model (AVM) and should not be used in place of a formal appraisal. All information used to generate this report was supplied by and entered into the HeliCalc® program by the preparer. This report has not been reviewed by an accredited appraiser to verify its accuracy. Any errors or omissions in the data will affect the value results.

Customer:	Mr. Info	Report Date:	10/23/2019
Model:	Bell - 407	Order ID:	38030
Conversion:	Base Model	PBH:	No PBH
Registration Number:	N12345		
Serial Number:	8675309		
Year of Manufacture:	2000		
Airframe Total Time:	7,391.00		
Configuration:	Utility		

Component Name	TSO/TSN	TBO/TBR	Interval Type	Event	Weighted Usage	Percent Remaining
250-C47B Engine	1,600.00	10,000.00	H	OC	2.74%	84.00%
Main Rotor Blade	5,240.00	20,000.00	H	OC	2.79%	73.80%
Main Rotor Blade	5,240.00	20,000.00	H	OC	2.79%	73.80%
Main Rotor Blade	5,240.00	20,000.00	H	OC	2.79%	73.80%
Main Rotor Blade	5,240.00	20,000.00	H	OC	2.79%	73.80%
Main Rotor Hub	600.00	2,500.00	H	OH	1.38%	76.00%
Grip Assembly	600.00	5,000.00	H	RT	0.11%	88.00%
Grip Assembly	600.00	5,000.00	H	RT	0.11%	88.00%
Grip Assembly	600.00	5,000.00	H	RT	0.11%	88.00%
Grip Assembly	600.00	5,000.00	H	RT	0.11%	88.00%
Main Rotor Upper Plate	600.00	2,500.00	H	RT	0.17%	76.00%
Main Rotor Lower Plate	600.00	2,500.00	H	RT	0.13%	76.00%
Swashplate and Support	600.00	2,500.00	H	OH	0.70%	76.00%
Main Rotor Mast	2,251.00	5,000.00	H	RT	1.23%	54.98%
Transmission	1,600.00	4,500.00	H	OH	2.12%	64.44%
Freewheel Assembly	1,600.00	3,000.00	H	OH	0.72%	46.67%
Input Driveshaft	1,600.00	2,500.00	H	OH	2.23%	36.00%
Tail Rotor Gearbox	1,600.00	5,000.00	H	OH	0.89%	68.00%
Tail Rotor Hub Assy	1,600.00	2,500.00	H	OH	0.28%	36.00%
Tail Rotor Yoke	1,600.00	5,000.00	H	RT	0.37%	68.00%
Tail Rotor Blade	3,000.00	5,000.00	H	RT	1.37%	40.00%
Tail Rotor Blade	3,000.00	5,000.00	H	RT	1.37%	40.00%

L/H Pylon Side Beam	2,145.00	5,000.00	H	RT	0.31%	57.10%
R/H Pylon Side Beam	2,145.00	5,000.00	H	RT	0.31%	57.10%
Main Rotor Servo	1,200.00	3,600.00	H	OH	0.20%	66.67%
Main Rotor Servo	1,200.00	3,600.00	H	OH	0.20%	66.67%
Main Rotor Servo	1,200.00	3,600.00	H	OH	0.20%	66.67%
Tail Rotor Servo	1,200.00	3,600.00	H	OH	0.29%	66.67%
					28.82% used	\$-362,961.43

Additional Equipment Installed

		Qty
Air Conditioning / ECU	Air Conditioner	1.00
Bear Paws	Bear Paws	1.00
Cargo Basket	Heli-Utility Basket	1.00
GPS	GNC-355-420 / GNS-430 / GNS-530 GPS	1.00
Cargo Hook / Load Cell	Cargo Hook	1.00
Cargo Hook / Load Cell	Load Cell	1.00
Total		\$70,950.00

Cosmetics

Scale of -2 to 2

Paint	-1.00
Windows and Glass	0.00
Upholstery and Flooring	-1.00
Interior Plastic	0.00
Total	\$-20 000.00

HeliCalc® Values

	Actual Components	0% Components	50% Components
FMV	\$1,340,000	\$1,550,000	\$1,140,000
OLV	\$1,140,000	\$1,320,000	\$970,000
NOLV	\$1,110,000	\$1,290,000	\$950,000