

**CERTIFICATIONS**  
**Aircraft Valuation Report – N** ██████████

Not Conducted in conformity with the  
Uniform Standards of Professional Appraisal Practice

I certify that to the best of my knowledge and belief:

- A. The statement of facts contained in this report is true and correct.
- B. The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- C. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- D. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- E. My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- F. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this valuation report.
- G. My analysis, opinions, and conclusions were developed, and this report has not been prepared in conformity with the current edition of the Uniform Standards of Professional Appraisal Practice.
- H. I have not inspected the property that is the subject of this report.
- I. No one provided significant professional or personal property appraisal assistance to the person signing this certification and report.
- J. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three- year period immediately preceding acceptance of this assignment.

*Harry Ingram*  
Harry Ingram, NSCA  
AEROMAX, USA

**AEROMAX, USA**  
**AIRCRAFT VALUATION REPORT N [REDACTED]**

**Client:** [REDACTED]  
**Re:** Piper Saratoga N [REDACTED]  
**Address:** [REDACTED]

**Attention:** [REDACTED]  
**Phone:** [REDACTED]

**This valuation report is intended to be used by:** [REDACTED]

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

**This aircraft 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 aircraft 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 aircraft, nor is any of the data herein intended to be used for evaluating the mechanical condition of the aircraft. This appraiser urges the client and/or purchaser of this aircraft to engage an FAA licensed A&P mechanic who has knowledge of the aircraft 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 aircraft identified in the Aircraft Identification Section of this report.**
- B. No physical examination of the aircraft's logbooks and records. The subject aircraft is assumed to be airworthy to FAA standards and capable of being operated and flown on the effective date of the report under FAR Parts 91, 121, or 135 unless the appraiser has reason to believe that it is not. In that case an explanation is included within the report.**
- C. 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 to this aircraft as this type of aircraft 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 aircraft.**

- 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 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.

### Aircraft Identification



**No Visual Examination:** The aircraft is reported to be clean and well- maintained, complete logbooks, no hail or corrosion.

**Logbooks Reported:** Original, Complete, and very easy to read.

**Airframe Logbook Inventory and Comments:** No Maintenance tracking.

**Aircraft Registered To:** [REDACTED]

**Address:** [REDACTED]

**City, State, Zip:** [REDACTED]

**Date of Registration:** 03/11/2023

**Registration Expiration Date:** 03/31/2030

## Detailed Description

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Stunning paint and custom interior best describe N4327 a well-cared for Piper Saratoga. The panel includes an Aspen 2000 display, and Garmin 430W and GNC-355 GPS/Com with a Bendix/King Aero Cruise 100 Autopilot. A JPI EDM-900 replaces all of the factory instruments to monitor the engine. Must see to appreciate.

## General Specs

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**Total Time:** 6500

**Engine 1 Time:** 1900 SFOH

**Prop 1 Time:** 558 SPOH

**Useful Load:** 1400 lb

**Condition:** Used

**Year Painted:** 2006

**Interior Year:** 2016

**Flight Rules:** VFR/IFR

**# of Seats:** 6

## Remarks

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Extensive Annual Inspection November 2023, Next Due December 1, 2024  
FAR 91.411 and 91.413 C/W October 2022, Next Due November 1, 2024

**ASKING: \$225,000 USD**

## AIRFRAME

6,500 Hours TTAF  
JPI EDM-900 Primary Engine Indicating and Monitor System  
GAM Injectors  
One Piece Windshield  
Wingtip Lights with Pulse Anti-Collision System  
Bogert Aviation Battery Box  
Tanis Engine Pre-Heater  
Brackett Air Filter  
Six Place Intercom  
Wheel Fairings  
Fire Extinguisher  
Cabin Vent Fan  
Electric Trim  
Dual Toe Brakes  
Wingtip Lights with Pulse Anti-Collision System  
Knots 2U Speed Kit Modifications  
Flap Gap Seals, Stabilator Gap Seal,  
Wing Root Fairing, Flap Hinge Fairings

## Exterior



## INTERIOR



### **Interior:**

Sand Leather Wool Carpet Replaced April 2016,  
Custom "Saratoga" Monogrammed Seats in excellent condition.

### **Exterior:**

White and Maroon with Carter Gold and Black Velvet Accent Stripes (2006)

### **Engines / Mods / Prop**

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1,900 Hours Since Lycoming Factory Overhaul

Lycoming IO-540-K1G5

Serial Number: [REDACTED]

Compressions 75, 76, 78, 76, 75, 78 at annual inspection 11/1/2023

558 Hours Since Prop Overhaul

Hartzell 3-Blade Prop

Model Number: HC-C3YR-1RF

Hub Serial Number: [REDACTED]

## Avionics / Equipment

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Aspen 2000 System, EFD-1000 Pro Max PFD and MFD  
Aspen Synthetic Vision (SVT) and Angle of Attack (AOA)  
Garmin GNS-430W #1 WAAS GPS/Nav/Comm  
Garmin GNC-355 #2 GPS/Comm  
Garmin GTX-345 Transponder (ADS-B Out/In)  
Garmin GMA-350C Audio Panel  
Shadin AMS2000 Altitude Alert System  
Bendix/King AeroCruise 100 Autopilot

## Airframe Modifications

**Date of Modification:** 3/22/2023

**Modification:** Install Whelen LED landing light

**Date of Modification:** 3/22/2023

**Modification:** Install EDM-900-6C-2T Engine Monitors

**Date of Modification:** 10/03/2022

**Modification:** Install Door Steward assist gas spring modification.

**Date of Modification:** 08/17/2017

**Modification:** Install Aspen 2000 System, EFD-1000 Pro Max PFD and MFD, Aspen Synthetic Vision (SVT) and Angle of Attack (AOA).

**Date of Modification:** 03/31/2016

**Modification:** Install Garmin GTX 345 ADS-B Transponder

**Date of Modification:** 04/09/2007

**Modification:** Upgraded Garmin 430 to 430W

**Date of Modification:** 08/25/1997

**Modification:** Install Knots 2U Flap, Stabilator, Wing Root Gap Seals

**Date of Modification:** 01/07/1994

**Modification:** Installed all new side windows

**Date of Modification:** 05/12/1986

**Modification:** Install Bracket Air Filter System



## Damage History

### ----- FAA Accident/Incident 1 -----

<b>Occurrence Date</b>	1985-03-12	<b>Aircraft Make</b>	PIPER
<b>Aircraft Model</b>	PA32301	<b>Damage</b>	MINOR
<b>Document Last Modified</b>	2012-08-08		
<b>Narrative</b>	AIRCRAFT VEERED OFF RUNWAY DURING ROLLOUT IN CROSSWIND. STRUCK SNOWBANK. EXCEEDED AIRCRAFTS CROSSWIND COMPONENT.		

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

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

\*\*\*\*\* No SDR's Found \*\*\*\*\*

**\*Complete FAA Airworthiness and FAA Registration Files Included with Report (pdf).  
This information may be hundreds of pages.**

- Complete FAA Airworthiness files begin when the aircraft was new. This file lists all recorded major repairs, avionics upgrades, 337's, airframe, and engine modifications.
- Complete FAA Registration files begin when the aircraft was new. This information tells you every previous owner and location of the aircraft.

## **Aircraft Appraiser's Comments**

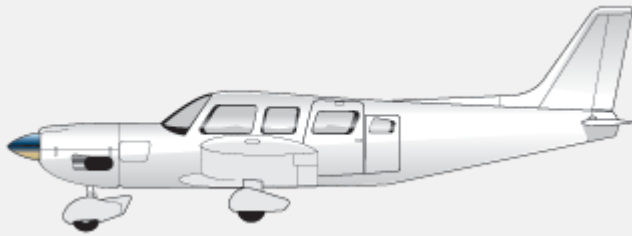
\*\* Research for this aircraft valuation was compiled from the Professional Aircraft Appraisers Organization (PAAO) database, Aircraft Dealer Network (ADN), Trade-A-Plane, Controller, Aircraft Bluebook, Vref, Helivalues, Piper, FAA, Jetnet, information provided by the seller, and many other industry sources.

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

**This aircraft, N[REDACTED], was not personally examined on 4/15/2024 by Harry Ingram, a member of the PAAO.**

**The information contained in this report is private, confidential, and may be protected by appraiser/client/work-product privilege. It is intended only for the use of the individual named above and the privileges are not waived by virtue of this having been sent by mail. If the person 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.**

## Subject Aircraft N [REDACTED]



**Piper 1984 - PA-32-301 Saratoga**

Single Engine Piston  
 Model: **PIPER SARATOGA PA-32 (1980-'90)**  
 Year: **1984**  
 Serial Numbers: **32-8406001 § -06019**  
 Trend: **No Change**  
 Engine Takeoff Power: **Lyc 300hp • IO-540-K1G5**  
**Average Overhaul \$ Installed: 46,000**  
 Engine TBO Hours: **2000**  
 Max Seats: **7**  
 Appraisal Points: **Prcd w/King KX165 pkg**

### Base Average Equipment

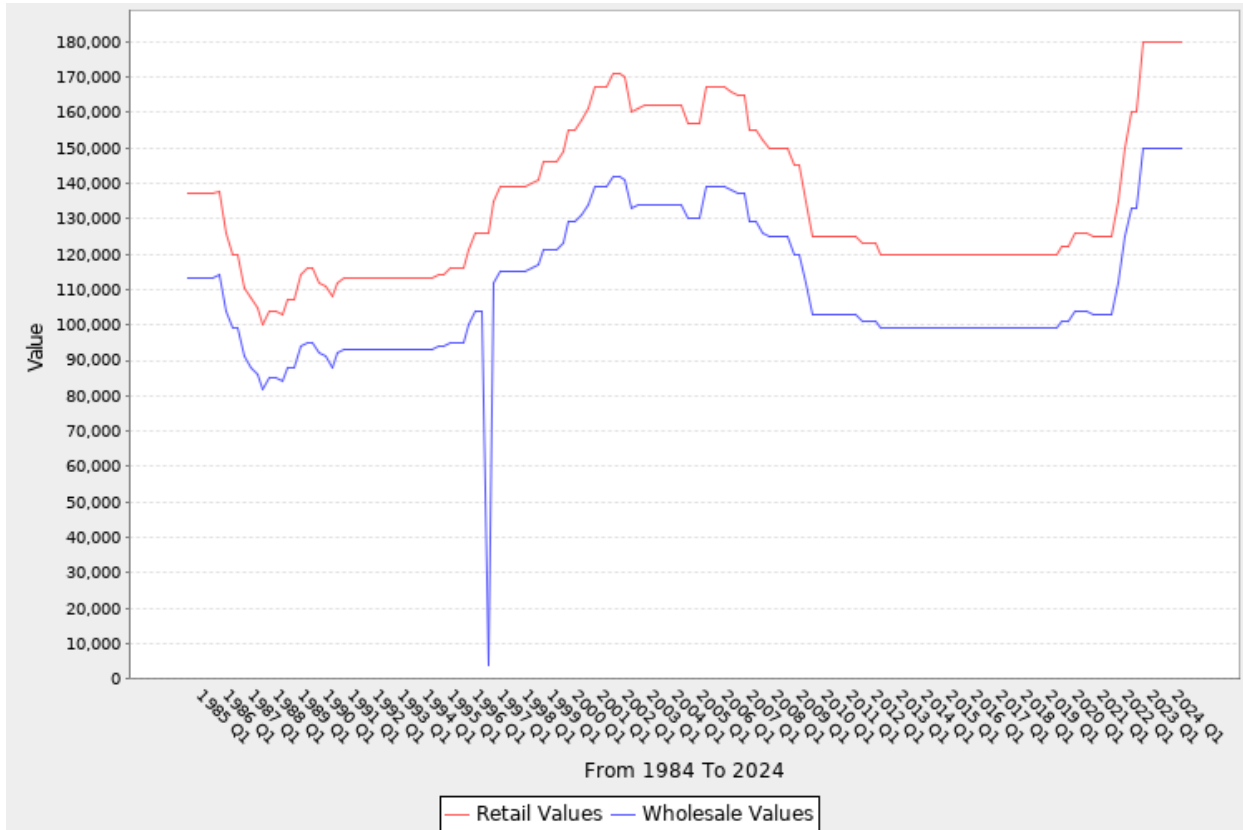
Dual nav-com            G/S                    marker beacon  
 xpdr                    enc alt                DME  
 ADF                    2-axis A/P            3-bl'd prop  
 exec group            deluxe interior        oxy on T  
 SMOH: 1000/turbo 900 AFTT +/- 10% of avg compression 85% of new  
 orig logs                good paint & interior no DH  
 6-mo annual            ADs complied  
 Average Retail Chart Wholesale Chart Retail - Wholesale Combination Chart

### Aircraft Bluebook Values - Spring 2024 Vol. 24-01

02 Spring 2008 Vol. 08-01 Winter 2007/2008 Vol. 07-04 Fall 2007 Vol. 07-03

	Factory New List Standard Price	Factory New List Average Equip Price	Average Retail Price	Average Wholesale Price
Published Rates	\$96,870.00	\$149,170.00	\$180,000.00	\$150,000.00
Total Time Air Frame (6500.0 hrs)	-	-	(\$180.00)	(\$150.00)
Since Major Overhaul - Engine 1 (1900.0 hrs)	-	-	(\$31,185.00)	(\$31,185.00)
Leather Interior	-	-	\$10,000.00	\$7,500.00
JPI-EDM 900	-	-	\$7,000.00	\$6,100.00
Aspen SVT/AOA	-	-	\$7,000.00	\$6,000.00
Modifications	-	-	\$7,500.00	\$6,300.00
Aspen Avionics Inc. - Evolution 2000 MAX	-	-	\$10,200.00	\$7,650.00
<b>Total</b>	<b>\$96,870.00</b>	<b>\$149,170.00</b>	<b>\$190,335.00</b>	<b>\$152,215.00</b>

### Historic Trend



### Recent Ads

12-19-1 • 11-26-4 • 07-4-19 • 06-20-9 • 05-6-13 • 05-19-11 • 04-5-24 • 04-10-14 • 03-14-3 • 03-1-3 • 02-9-8 • 02-19-3 • 02-12-7 • 01-23-8 • 99-5-9 • 99-4-4 • 98-25-2 • 98-14-3 • 97-15-11 • 96-9-10 • 96-23-3 • 96-10-3 • 95-7-1 • 95-26-13 • 94-25-4 • 94-1-3 • 93-2-5 • 93-11-11 • 92-12-5 • 90-2-23 • 87-10-6 • 86-5-2 • 85-23-7 • 84-26-2 • 83-22-4

### \*Appraisers Note

Today the aircraft was appraised for **\$192,335.00.**

Engine is at TBO, and average overhaul is **\$46,000.00**

Total Investment: **\$236,335.00**

After engine overhaul market value: **\$216,335.00**



## **CERTIFICATE OF VALUATION**

**NO VISUAL INSPECTION OR LOGBOOK ANALYSIS  
WAS PERFORMED APRIL 15, 2024, ON SARATOGA N [REDACTED]**

- **Estimate High: \$230,000**
- **Estimate Median: \$200,000**
- **Estimate Low: \$180,000**

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

**\$ 192,000.00**

**ONE HUNFRED NINTY TWO THOUSAND DOLLARS**

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

**#V20240415N12345**

**HARRY W. INGRAM**  
*Harry Ingram*  
**SENIOR APPRAISER**

## DEFINITIONS\*

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

**EFFECTIVE DATE:** The specific date that the value(s) contained within a report are valid.

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

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

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

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

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

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

**MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is: (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 2023-2024 edition of USPAP except the definitions of Market Value, Green Airframe Value, Effective Date, and USPAP Endorsed are 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 warrant the accuracy of the source material.

An examination and inventory was not conducted by a physical examination of the external surfaces of the aircraft, cockpit and passenger cabin. That includes an inventory and assessment of the general condition of avionics, instrumentation, and aircraft systems. No inspection plates were removed for internal examination. Further, no 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 aircraft by the appraiser.

### **The following extraordinary assumptions were made:**

1. All aircraft records were assumed to be authentic and unaltered unless specific comments indicate otherwise. Signatures attesting to, and inspections detailed therein, were assumed to be entered by persons designated and appropriately licensed to make such entries.
2. The subject aircraft is assumed to be airworthy to FAA standards and capable of being operated and flown on the effective date of the report under FAR Parts 91, 121, or 135 unless the appraiser has reason to believe that it is not. In that case an explanation is included within the report.
3. AD compliance was attested to by referencing the date of 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 aircraft identified in this appraisal, nor any bias toward any of the parties who may be involved in the resulting transaction coincident to this report. The appraiser's fee is not contingent upon a predetermined value being reported or a percentage of the value being reported.

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

The effective date of this report is 4/15/2024. The report was completed on 4/15/2024.



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