

The National Aircraft Appraisers Association

STANDARDS OF PROFESSIONAL PRACTICE AND CONDUCT

The National Aircraft Appraisers Association has established “STANDARDS OF PROFESSIONAL PRACTICE AND CONDUCT” to which every member aircraft appraiser must adhere. ANY violators of these standards are subject to immediate dismissal.

A written appraisal containing a supported value will be prepared for each appraisal assignment accepted and will include the following as minimum requirements:

- An adequate and definite description of the aircraft appraised;
- The effective date of the appraisal;
- The dated work sheet supporting the value conclusion;
- The final estimate of value;
- Special and limiting conditions, if any;
- The appraiser’s signature,
- The National Aircraft Appraisers Association seal and signature by an authorized person of the National Aircraft Appraisers Association.

Under the standards of the National Aircraft Appraisers Association, it is unethical for ANY appraiser to:

- Contract for or accept compensation for appraisal services in the form of a commission, rebate, division of brokerage commissions or any similar form;
- Compete for any appraisal engagement on the basis of bids when the amount of the fee is basis for awarding the assignment;
- Accept an Assignment to appraise an aircraft for which employment or fee is contingent upon reporting a predetermined conclusion;
- Make compensation on any basis other than a fair professional fee based upon the responsibility work and expense involved;
- Prepare an aircraft report without physically inspecting the aircraft and all related documentation;
- Report the condition on the aircraft better than or less than the actual condition of the aircraft.