

2012 19 Sea Ray 190 Sport

"My Lu Lu"



Appraisal

Of the Vessel

"My Lu Lu"

2012 19 Sea Ray 190 Sport

Conducted By

Alec Mclocklin, Principal Surveyor

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Prepared For



Date Of Survey: Inspection performed on: October 17, 2024

Report Submitted On: October 22, 2024

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INTRODUCTION

PURPOSE & SCOPE

The Surveyor/ Appraiser attended aboard the 2012 Sea Ray 190 Sport My Lu Lu, at the request of [REDACTED] Inspection performed on: October 17, 2024. The Survey was requested to determine the physical condition and value of the vessel for Appraisal

There was no mechanical/engine Survey performed during the Hull Survey. It is highly recommended and understood that all propulsion and auxiliary power systems (engines, transmissions, gears, drives, generators) be inspected by their respective Manufacturer's Certified Technician to determine their condition.

An out of the water inspection of the hull's wetted surfaces and running gear was performed during the survey inspection.

A limited trial run was not performed as part of the survey inspection.

The Appraisal Requester is responsible for compliance with the Rules, Regulations, Codes and Standards applicable in their country, which may be different from the Rules, Regulations, Codes and Standards used as guidelines for conducting this Survey. Vessels that will be exported to the European Union must undergo a Post Construction Assessment (PCA) by a "Notified Body" in order to determine if the vessel meets the Recreational Craft Directive 94/25/EC, as amended by Directive 2003/44/EC. This can be done in the USA or in the port where the vessel will enter the European Union. PCA inspectors can be reached through the IMCI International Maritime Certification Institute (www.imci.org). Be advised that a Post Construction Assessment (PCA) was not part of this Survey. The vessel should be carefully re-inspected just prior to shipment and immediately following delivery. Delivery should not be accepted if the inspection reflects any damages, whether interior or exterior, which were not reflected in the initial Survey Report. Any damage and/or missing equipment is the sole responsibility of the shipper.

Electrical and electronic equipment was not powered up and some electrical equipment may have been tested for basic and/or limited function only. The wiring (conductors) was inspected from a general perspective where accessible. A significant amount of wiring could not be observed due to the wiring looms and conduits that transit areas which would require dismantling and removals for their inspection. If a detailed report as to the condition and capacities of the wiring and electrical components is desired, it is recommended that a qualified ABYC Certified Marine Electrical Engineer be engaged.

The vessel was Surveyed/ Appraised without the removal of any parts, including fixed partitions, fastened panels, fittings, headliners & wall-liners, heavy furniture, tacked carpeting or other fixed flooring material, appliances, electrical equipment or electronics, instruments, anchors line & chain, spare parts, personal gear, clothing, miscellaneous items in the bilges, cabinets, lockers or other storage spaces, or other fixed or semi-fixed items. Only installed items were inspected, including but not limited to enclosures, covers and tops. Locked compartments or otherwise inaccessible areas would also preclude inspection. Survey requester is advised to open up all such areas for further inspection. A visual inspection was conducted only on accessible structures and no destructive testing was performed. Naval architecture and engineering analysis were not a part of this Survey. Furthermore, no determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto. Complete compliance with, identification of, and reporting on all standards, codes and regulations is not guaranteed.

This signed report represents the findings of the Survey and supersedes any and all conversations, statements and representations, whether verbal or in writing. This Appraisal Report represents the condition of the vessel on the above date or dates and is the unbiased opinion of the undersigned, but it is not to be considered an inventory, warranty or guarantee, either specified or implied. The Appraisal Report is for the exclusive use of the client and those lenders and underwriters that will finance and insure the vessel for this client only, and is not assignable to any other parties for any purpose. **A VESSEL APPRAISAL REPORT IS AN ESTIMATE OF THE VESSEL'S FAIR MARKET VALUE ONLY – IT IS NOT A SURVEY AND CANNOT BE USED AS SUCH.** This report does not include a determination of the vessel's seaworthiness, nor does it include stability tests or sea trials necessary to such a determination. Use of this vessel appraisal report constitutes acceptance of all provisions and limitations stated in both this report and in the vessel appraisal contract. All of the provisions of this report are not transferable.

CONDUCT OF SURVEY

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46 CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) .

DEFINITION OF TERMS

The terms and words used in this report have the following meanings as used in this Report of Survey:

APPEARED:

Indicates that a very close inspection of the related item was not possible due to constraints imposed upon the Surveyor (e.g. no power available, inability to remove panels or requirements not to conduct destructive testing, etc.).

SERVICEABLE:

Fulfilling its function adequately (usable at the time of Survey).

POWERED UP:

Power was applied only. This does not refer to the operation of any system or component, unless specifically indicated.

USE OF "A", "B" or "C":

Use of the letters "A", "B" or "C" in the body of this report will indicate that a finding will be listed in the "Findings and Recommendations" Section pertaining to the lettered item. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Unless specifically noted otherwise, there were no measurements or calculations performed during the Survey. The specifications listed within the report are believed to be correct; however, accuracy is not guaranteed. Recommend obtaining accurate measurements and performing calculations as desired, or verifying all vessel specifications and capacities with the vessel's builder.

HIN (HULL IDENTIFICATION NUMBER) VERIFICATION COMMENTS

The vessel's HIN (Hull Identification Number) was verified during the Survey inspection.



GENERAL VESSEL INFORMATION

TYPE OF SURVEY REQUESTED	Appraisal
VESSEL BUILDER/TYPE	Sea Ray Boats, Inc.
HIN (HULL IDENTIFICATION NUMBER)	SERV2479A212
MODEL YEAR	2012
YEAR BUILT	January 2012 (per Hull Identification Number)
HULL NUMBER	Manufacturer Hull Number: V2479
HOME PORT	Oceanside, NY
LENGTH OVERALL (LOA); LENGTH WATER LINE (LWL)	LOA is 19.67 ft , as reported by Yachtworld.com
BEAM	7.25 ft as reported by Yachtworld.com
DRAFT	2.83 ft, as reported by Yachtworld.com
DISPLACEMENT	Reportedly, approximately 2,600 lbs. As per Yachtworld.com
LOCATION OF SURVEY INSPECTION	The vessel was inspected on the hard at the [REDACTED] Island Park NY
WEATHER CONDITIONS PRESENT	Weather was 65 degrees F, windy with humidity at 45% on Thursday October 17th.

RATING & VALUATION

VESSEL OVERALL RATING

AVERAGE

ESTIMATED MARKET VALUE

\$20,519

ESTIMATED REPLACEMENT COST

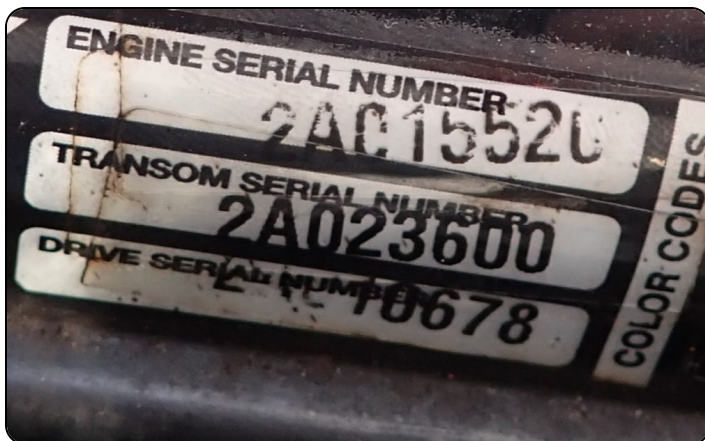
\$61,300

VESSEL CONSTRUCTION

HULL ARRANGEMENT

VESSEL DESCRIPTION AND LAYOUT

The hull is of solid fiberglass, while the decks and superstructure are a combination of solid and internally cored construction Power is provided by a single gasoline engine located on cinterline aft of the cockpit. The engine powers a Mercruiser outdrive unit.



GENERAL EXTERIOR CONDITION

The vessel was in average condition overall. The outdrive was clean and not showing signs of galvanic corrosion with no cracks on the exhaust boots. The engine was reportedly operational, however this could not be confirmed as the vessel was on the hard and winterized. The hull, topsides and decks were free of moisture and signs of delamination.



SUMMARY

VESSEL CONDITION

It is the Surveyor's experience that develops an opinion of the OVERALL VESSEL RATING OF CONDITION, after the Survey has been completed and the findings have been organized in a logical manner.

The grading of condition developed by BUC RESEARCH and accepted in the marine industry for a vessel at the time of Survey, determines the adjustment to the range of base values in the BUC USED BOAT PRICE GUIDE for a similar vessel sold within a given time period, as a consideration to determine the Market Value.

The following is the accepted Marine Grading System of Condition:

"EXCELLENT (BRISTOL) CONDITION", is a vessel that is maintained in mint or bristol fashion (usually better than factory new, loaded with extras, a rarity).

"ABOVE AVERAGE CONDITION", has had above average care and is equipped with extra electrical and electronic gear.

"AVERAGE CONDITION", ready for sale requiring no additional work and normally equipped for her size.

"FAIR CONDITION", requires usual maintenance to prepare for sale.

"POOR CONDITION", substantial yard work required and devoid of extras.

"RESTORABLE CONDITION", enough of hull and engine exists to restore the boat to usable condition.

As a result of the Survey, as shown in the REPORT OF MARINE SURVEY & FINDINGS AND RECOMMENDATIONS sections of this report and by virtue of my experience, my opinion is:

AVERAGE

STATEMENT OF VALUATION

The "FAIR MARKET VALUE" is the most probable price in terms of money which a vessel 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:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

APPRAISAL METHODOLOGY:

The following method of valuation was used to obtain the FAIR MARKET VALUE of the vessel: Similarly equipped, same or similar model vessels are shown as sold on soldboats.com in recent years and were adjusted for model year and date of sale and averaged together.

SIMILAR VESSELS RECENTLY SOLD on Soldboats.com

2012 Sea Ray Sport listed for \$22,000 and sold for \$17,500 on June 2024 Somers Point NJ

2012 Sea Ray Sport listed for \$23,500 and sold for \$20,500 on July 2023 Lindenhurst NY

2012 Sea Ray Sport listed for \$19,995 and sold for \$19,500 on Nov 2021 Hampton Bays NY

SUMMARY

SIMILAR VESSELS ON THE MARKET as seen on boattrader.com

2012 Sea Ray Sport listed for 19,900 located in Cincinnati OH

2013 Sea Ray Sport listed for 19,500 located in Brant Beach NJ

2013 Sea Ray Sport listed for 24,995 located in New Baltimore MI

2012 Sea Ray Sport BUCValuPro™ Retail Price Range 20,500 22,700

2012 Sea Ray Sport BUCValuePro replacement 61,300

ADJUSTED ESTIMATES

The surveyor has chosen to consider BUCValuPro™ Market Value adjusted for condition & region at the high range 22,000

The average price for closest comparison vessels recently sold is adjusted as follows

The average price for similar vessels recently sold is calculated to 19,166

The average price for closest comparison vessels recently listed is adjusted as follows

5% is subtracted for comparable listings of boats the same age

The average price for similar vessels currently listed is calculated to 20,391

The subject vessel's fair market value is calculated by averaging the 3 numbers above

After consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is the Surveyor's opinion that the "FAIR MARKET VALUE" of the subject vessel is

20,519

Twenty Thousand, Five Hundred Nineteen

2 The "ESTIMATED REPLACEMENT COST" indicates the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer "ESTIMATED REPLACEMENT COST" of the subject vessel is

61,300

Sixty One Thousand, Three Hundred

SUMMARY

SUMMARY

In accordance with the request for a Marine Appraisal of the My Lu Lu, for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned. Inspection performed on: October 17, 2024.

SURVEYOR'S CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the vessel that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

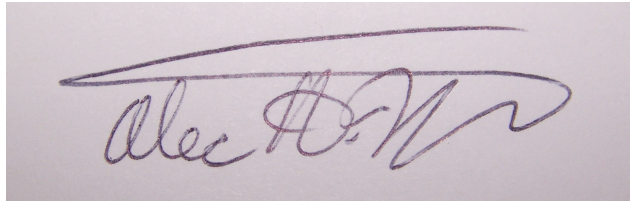
My compensation is not contingent upon the reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

I have made a personal inspection of the vessel that is the subject of this report.

This report is submitted without prejudice and for the benefit of whom it may concern.

Alec Mclocklin

Principal Surveyor



SUMMARY

