

Statement of Appraisal

Appraisal Date: August 27, 2024

Report Date: August 28, 2024

Client's name and address:

[REDACTED]
[REDACTED]
[REDACTED]

Intended use of this Appraisal:

Acting at the request of [REDACTED], this surveyor did attend onboard the vessel (HIN HZK26119F405) on, *August 27, 2024* between 1000hrs and 1230hrs where an appraisal was conducted. The vessel was WET stored at the [REDACTED]. The ship's papers (NJ State Certificate of Title) were on board and appeared to be in order. The Hull Identification Number (HIN: HZK26119F405), was verified from the transom, the NJ Registration No (NJ9107GZ) was properly displayed P/S bow area. The State Certificate of Title appears as:

[REDACTED]
[REDACTED]
[REDACTED]

This "Statement of Appraisal" was not derived from a full *condition and value Survey*. This is an appraisal based on the attending surveyor's experience, the NADA Connect On-Line Appraisal Guide, 2023 BUC Appraisal Guide and a compilation of data of like and kind boats in the marketplace and represents the surveyor's opinion and knowledge of the local marine market conditions.

EXTRAORDINARY ASSUMPTIONS:

- 1 The engine and other propulsion machinery, including gears, drives, shafts, struts, and rudders are in working order.**
- 2 The sails and sailing hardware (standing and running rigging), are in good working order.**
- 3 The electronic instruments are in good working order, verified**
- 4 All pumps and small motors are in good working order.**
- 5 Only equipment sighted, on board the vessel, will be included in the valuation of the vessel.**

Therefore, the value placed on the vessel was arrived at using accepted standards in the industry.

VESSEL DATA

Barnegat Bay Marine Surveyors
1614 Bay Ave.
Bay Head, NJ
08742

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Vessel Year, make & model: 2004 Seaward RK26

Type of engine and transmission: Yanmar Diesel, Model 2GM20F

Engine serial Number: E13155 (OEM); no hour meter

Electronics: G740 Garmin GPSmaps (2015)

Sail Inventory: Main (original); Roller furling jib (110%); 2-3 years old

Other pertinent information:

1. Centerboard replaced with updated version from builder 2017
2. Rudder assembly structurally upgraded
3. Fuel tank replaced 2022
4. All navigational, running and anchor lights function as intended
5. Electric centerboard tested, moved freely
6. Oversized stainless steel plow anchor

DEFICIENCIES NOTED:

1. Diesel has a tendency to stall while underway, will restart after several minutes per the owner. (Note: sea trial was not part of appraisal)
2. Stove (alcohol type) not functional (ORIGO 4100)
3. Hot water system: not tested, no shore power
4. AC unit: not tested, no AC shore power
5. Electrical outlet (110V) in AC locker, loose with no cover
6. All seacock frozen in position
7. Engine indicator lights did not function on start-up
8. NJ state registration decal expired 2022
9. Extensive corrosion on aft engine mounts (P/S) and engine coupling (rigid flange type)
10. No shore power cord (35 amp)
11. Guest 20 Amp Charge Pro not tested, no shore power
12. No high-water bilge alarm (recommended for vessels with accommodation spaces)
13. No locking 'Y' valve for head discharge
14. Interior cabinetry/woodwork needs refinishing

STATEMENT OF OVERALL VESSEL OF CONDITION

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It is the surveyor's experience that develops an opinion of the **OVERALL VESSEL RATING OF CONDITION**. After the inspection has been completed and the findings have been organized in a logical manner.

The grading of condition, developed by NADA & 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 NADA & BUC USED BOAT PRICE GUIDES, and current listings for a similar or same vessel within the northeast region as a consideration to determine the MV (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 my findings and research, and considering those items noted in the "Deficiencies Noted" section and by virtue of my experience, my opinion is that the vessel's condition is *AVERAGE*. Current listings range from \$59,000 to \$49,500 and age from 2006 to 2010. Adjusting for listings (less 6%), vessel's age (2004) and deficiencies of the vessel compared to the current listings used, a Market Value (MV) of:

\$43,949

Forty-three thousand, nine hundred and forty-nine dollars

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Appraisal 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, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in the assignment.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client.
- My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one has provided significant personal property appraisal assistance to me.

Respectfully submitted without prejudice

Joseph DeAmicis

Joe DeAmicis, BSME, SAMS, ABYC

Member: Society of Marine Surveyors

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PHOTOS



HIN HZK26119F405



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