

APPRAISAL



marine systems & research
Engineers, Naval Architects, Marine Surveyors

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FILE: 081316-SAMPLE

INTRODUCTION

This is to certify that Robert F. Kress, Marine Surveyor, at the request of Mr. [REDACTED], proceeded on August 11, 2008, to Harbour Towne Marina, 3429 Fulton, Muskegon MI. 49441. There a 1995 44' Sea Ray Sundancer, while moored in it's slip, K-10, was inspected for the purpose of establishing its and the slips condition and appraising the value of both. It was reported that the vessel and "dockominium" is currently owned by [REDACTED]. [REDACTED] representative, [REDACTED], was present during the appraisal. On this cursory examination to appraise the vessel and its "dockominium" slip, we noted the following:

VESSEL PARTICULARS

Vessel Name	None	HIN	[REDACTED]
Documentation Number:	None observed	State Registration Number:	[REDACTED]
Type of Vessel:	Express Cruiser	Year Built:	1995
Manufacturer:	Sea Ray	City - State:	Knoxville, TN. & Merritt Island, FL
Last Drydock Date:	Winter 2006-2008	Intended Service:	Recreational Cruising, Lake Michigan
Length Overall:	44'	Beam:	13' 11"
Draft:	3' 3"	Displacement:	20100 lbs
Hull Material:	FRP	Hull Condition:	Average

PROPULSION & MACHINERY

Manufacturer: Caterpillar **Number:** Twin
Type: Six cylinder turbo-charged diesel, 350 HP @ 2800 RPM

	PORT	STARBOARD
Model	T-3116	T-3116
Serial no.	[REDACTED]	[REDACTED]
Hours	951.8	960.9
Gear Make/Model	[REDACTED]	[REDACTED]
Gear Ratio	1.64 :1	1.64 :1



Comments: These engines were reported by Mr. Ainsworth to have been rebuilt in 2005 by Novi Caterpillar. Documentation on the extent of work at that time was not provided.

SLIP PARTICULARS

The 18' by 60' slip, [REDACTED], which is represented by [REDACTED] has a couple hundred slips on both the north and south sides of the inlet immediately south of the Muskegon Lake, Lake Michigan harbor. Approximately ten percent of the slips are 60' and the remainder are 40' slips. Slip [REDACTED] would be listed at \$24,000 in hope of selling for \$22,500 within a year. A 40" slip, likewise, would be listed at \$15,000. Listed pricing for these slips is comparable to comparable "dockominiums" in the immediate area. Quick liquidation of this asset would result in 80 to 85 percent of fair market value. Sales of slips in 2008 have been limited but a 60' slip adjacent to [REDACTED] sold in January for \$15,000 and more recently a 40' Slip on the North side (C-32) sold for \$7500. The Muskegon County Equalization Department has this "dockominium" Unit 193, marked [REDACTED], assessed in 2008 at \$16,200.

CONDITION

NARRATIVE: This vessel is a twin diesel powered express cruiser and was found in average condition, considering its age. [REDACTED] was not present during the appraisal. As noted earlier in this report, no sea trial was conducted. Accordingly, the Surveyor makes no representation of the yacht's performance, handling, sea kindliness, stability, auxiliary systems functionality etc., but merely accessed it overall condition for establishing its appraised value.

Moving inside we found the vessel in clean and good condition and typical of the 1995 44' Sea Ray Sundancer layout; including the forward stateroom and one mid-ship, starboard side below the bridge consol and helm. Between these two accommodation spaces was the main solon with the galley on the port side adjacent to the companionway. The interior décor appears to have been updated since the vessel was manufactured. The head is located forward of the galley and aft of the forward stateroom on the port side. The galley appears a originally equipped without additional appliances sighted. The helm and aft deck (carpeted) and seating appear original with the aft cushion requiring repair. This vessel has an aft swim platform and a boarding ladder. Basic mechanical, electrical and auxiliary system equipment was sighted with no apparent exceptions to original equipment.

The 60' by 18' "dockominium" slip is concrete with wood jack-piles and in well maintained condition. It is on the western pier and on the south side of the inlet adjacent to the condominiums; i.e. on the opposite side of the inlet with the swimming pool and other marina facilities and consequently of greater interest to limited adjacent condominium owners.

CONCLUSION: The vessel was found, by this surveyor, in **average condition** considering it age.

VALUE

The estimated current market value of this vessel was developed through a review of published listings for similar boats and reported selling prices published in one or more national listing services. Once these figures were established, the condition and equipment of the surveyed boat was considered and the final figure was established. In the Surveyor's opinion, the subject yacht has a



fair market value of \$125,000.00 (One hundred and twenty-five thousand dollars) plus or minus 5 percent. Quick liquidation of this asset would result in 80 to 85 percent of fair market value. The “dockominium” slip has a fair market value of \$22,500.00 (Twenty-two thousand, five hundred dollars) plus or minus 5 percent. Likewise, quick liquidation of this asset would result in less than 85 percent of the above stated fair market value.

GENERAL NOTES

This boat was inspected visually for relative condition. No mechanical or electrical devices were tested or operated by the surveyor, even though AC and DC power was available. The value established for the vessel assumes that all of the equipment aboard is functional. No interior panels, partitions, or coverings were removed for inspection purposes, other than aft cockpit sole carpeting and hatches to gain access to the engine compartment. The fee for this survey is based upon the rate for a standard appraisal, not a more comprehensive condition and value survey, which is billed at twice the “Appraisal” rate. No sea trials were performed, as they are not a part of an appraisal. The engines were not started. There is no expressed or implied warranty by issuance of this report.

CERTIFICATION

The undersigned Surveyor hereby certifies that the foregoing is a true and factual report of this appraisal conducted by me. This report is submitted impartially and without prejudice. The undersigned Surveyor is not responsible for any errors or omissions and specifically disclaims any liability, financial or otherwise, for actions arising from or based on the information presented herein. By acceptance of this survey, and signing and returning a copy of this page, the recipient acknowledges and accepts these limitations.

Submitted:

Date: August 13, 2008

By:

Robert F Kress

Robert F. Kress

**Naval Architect, Marine Surveyor
marine systems & research**

an affiliate of


Accepted:

Date:

Client:

Signature:

ATTACHMENTS:

Valuation Worksheet

Photographs



VALUATION WORKSHEET

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Vessel Description: 1995 44' Sea Ray Sundancer w/ CAT Diesels (350 HP)

PRICE GUIDE VALUES:

ABOS MARINE BLUE BOOK Vol. II, 2008

Average Trade-in Value	Low	Average (Calculated)	High
	\$101,000	\$111,500	\$122,000
Resale	Low	Average	High
		\$150,000	
			Original MSRP
			\$349,238

BUC USED BOAT PRICE GUIDE 94th Edition. Vol. I

Wholesale	Low	Average	High
Retail	Low	Average (Calculated)	High
	\$167,000	\$175,250	\$183,500

NADA MARINE APPRAISAL GUIDE May-August 2008

Used Trade-in	Low	Average (Low Book)	High
		\$137,850	
Retail	Low	Average	High
		\$160,300	\$189,150

COMPARATIVE SALES LISTINGS & RECENT SALES

Manufacturer:	Model:	Size/Year	*Selling or Listed Price**	* Date Sold
Sea Ray	Sundancer	44' / 95	\$129,000	
Sea Ray	Sundancer	44' / 95	\$165,000	
Sea Ray	Sundancer	44' / 95	\$159,000	
Sea Ray	Sundancer	44' / 95	\$149,000	
Sea Ray	Sundancer	44' / 95	\$139,900	
Sea Ray	Sundancer	44' / 95	\$182,500	08/06



Sea Ray	Sundancer	44' / 95	\$160,000	11/07
Sea Ray	Sundancer	44' / 94	\$145,000	08/07
Sea Ray	Sundancer	44' / 95	\$149,000	08/05
Sea Ray	Sundancer	44' / 95	\$269,900	08/02
Sea Ray	Sundancer	44' / 95	\$97,000	05/08

* www.soldboats.com

** www.yachtworld.com , www.boats.com or other

Estimated Fair Market Value: \$125,000.00

\$161,850 AVG PRICE GUIDES

\$153,225 AVG Listings

\$125,000 AVG & AJD soldboats.com

SUMMARY of PHOTOGRAPHS

File: 081316-LeBLANC

DESCRIPTION

Plate 1 1995 Sea Ray Sundancer 440, HIN [REDACTED]
Plate 2 Harbour Towne Marina, Slip [REDACTED]
Plate 3 Port T-3116 Caterpillar Diesel

Plate 1



Plate 2



Plate 3

