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Valuation of a 2003, SSi 22' Chaparral Bow rider



Conducted by:

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Blue Water Marine Services**

Prepared for:

Date: 25 September 2023

SCOPE OF SURVEY

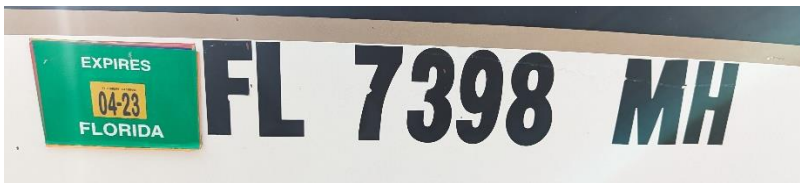
This surveyor, Franklin Barron, did attend onboard the 2003 Chapparral in Palm Valley, FL. This vessel was inspected without removal of major hatches, to include fittings, tacked carpet, screwed, or nailed boards, anchors & chains, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items. Areas that cannot be evaluated because of inaccessibility to visual examination will be noted in this report. The vessel and associated systems WERE NOT powered up, and a sea trial was NOT conducted. It is recommended that qualified Engine and Electronics Surveyor(s) evaluate the engines and electronics of the vessel for further in-depth analysis. An oil sample was NOT requested. This report will evaluate the documentation of major safety items and systems. Also, a general description and condition will be discussed. It is implied that any system NOT addressed is understood to be functional & serviceable (for example - not every light etc... will be mentioned if it is in normal expected working condition).

A Tramex Skipper Plus Moisture Meter might be used and moisture content might be referred to, relative to other areas of the vessel. The moisture content cannot be quantified in %-age or in absolute numbers - it is a comparative value to any specific given location to another specific location on the vessel. Note - Higher ambient air temperatures and humidity may have an effect on the total air moisture - this will be noted in the General Information. An FLIR camera was used to ascertain metallurgy joints, differences of construction and current moisture embedded relative to surrounding areas. (Note – each IR photo has a corresponding natural photo).

For terms of this survey the “intended service” is based upon the original designer and/or manufactures concept of the capabilities of the vessel design and the owners intended use and capabilities of the vessel. No determination of stability characteristics or inherent structural stability has been made and no opinion is expressed with respect thereto. This survey report also represents the insurability of the vessel on the above date and is the unbiased opinion of the undersigned but is not to be considered an inventory or a warranty either specified or implied.

The vessels' original registration papers WERE NOT ON BOARD. The Hull Identification Number(s) (HIN) WAS NOT found

* See Note A-1.



GUIDELINES 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) and the National Fire Protection Association (NFPA) have been used as guidelines in the conduct of this survey. Terms and words used in this report have the following meanings as used in this survey.

- **APPEARS**: Indicates that a very close inspection of the particular system, component or 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 tests).
- **FIT FOR INTENDED USE**: Use which is intended by Owner.
- **SERVICEABLE: ADEQUATE**: The particular system or component is sufficient for specific requirements.
- **POWERS UP**: Power was applied and does not apply to the operation of any system or component, unless specifically mentioned.
- *** See Note** - will indicate that a finding will be listed in the “NOTES - Findings and Recommendations” section of this report. that requires immediate attention by the owner/operator.
- **Monitor** - will be in the text of this report and is used to indicate an item/system that is not immediately critical but is recommended to be checked on a regular, periodic basis - then track trend.

Regarding “Notes” and “Monitor” it is recommended that qualified personnel be consulted that have expertise for the specific subject/item.

SPECIFIC VESSEL DETAILS

<u>VESSEL/HIN #</u>	<u>ENGINE/ Hours</u>	<u>RATING</u>	<u>VALUATION</u>
1 – 2003 Chaparral 22 Signature FGBZ1369E303	Mercruiser 357 mag 4v 325hP	FAIR	\$27,926

VALUATION

The vessel was found to be in overall **“FAIR Condition”** condition. This surveyor conducted an on-board and in-water inspection on these vessels to assess the basic quality. The engines were NOT started. This valuation assumes all systems will be maintained and continue to operate as intended. Comparable sales and market data are used to arrive at a valuation for this vessel. The following gave guidance to this surveyor’s opinion:

The “Comps” were of the same high-end vessels in the global market. “Comps” were supplied from Boat Trader, BUC Net, Yacht World and Sold Boats.

Market Value: **\$27,926 USD**

This figure could be adjusted +/- several thousand dollars to account for any engine usage, addition or removal of any furnishings, electronics, systems or “toys”. Thus, this surveyor has the industry accepted BucNet valuation guidance to adjust values plus or minus a factor depending on reported or observed condition. U.S.P.A.P. procedures were used throughout the discovery and arrived at an average value, then averaging the median value with the BucNet adjustment. A subjective factor of +0% was computed to arrive at the value. BucNet guidance below:

BUCNET System of Assessment

<u>“Bristol”</u>	<u>“Above BUC”</u>	<u>“BUC”</u>	<u>“Fair”</u>	<u>“Poor”</u>	<u>“Restorable”</u>
Plus 15-25%	Plus 10-15%	No Adjustment	Minus 10-20%	Minus 25-50%	Minus 50-80%

After the survey has been completed and findings have been organized in a logical manner, the surveyor develops an opinion of the OVERALL VESSEL RATING OF CONDITION. 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.

The following schema is the accepted Marine Grading System of Condition and Equipment Scale described in the BUC Used Boat Price Guide.

“Excellent (Bristol)” Maintained in mint or Bristol fashion - usually better than factory new- and loaded with extras - a rarity.

“Above BUC Condition” Has had above average care and equipped with extra electrical and electronic gear.

“BUC Condition” Ready for sale requiring no additional work and normally equipped for her size.

“Fair” Requires usual maintenance to prepare for sale.

“Poor” Substantial yard work to prepare for sale.

“Restorable” Enough of hull and engine exists to restore the boat to usable condition.

STANDARD:

A boat in “BUC” condition generally has:

A clean bilge and clean bottom, with fittings, shafts, struts, wheels, rudders, and other hardware in good working condition. The deck, superstructure joinery work and hull are tight and free of leaks. Paint, varnish, and gel coats are clean and smooth, free of cracks or gouges and not requiring excessive buffing or waxing. All electronic and mechanical accessories are in good working order, including tanks and lines. Its head, ventilation, wiring, lighting and flotation meet local and/or federal standards.

The engine is in good working condition with no oil or coolant leaks. Paint should be free of scorching or flaking due to overheating or rust. Fuel lines, filters and fittings are free of leaks. Hoses, strainers, and gaskets are tight. Shafts and other moving parts are free and true, showing evidence of lubrication, with no excessive vibration. Propellers are free of nicks or dings and have true pitch. * (cited: BUCResearch)

SYSTEMS, HULL and MACHINERY

Trailer – Deonas Boat works, Yulee, FL
Dual Axel

Electrical – two Durolast 24M3 batteries - 12.6v port
- 12.3v Stbd

- Note – Positive terminal should be covered with a electrical insulator

Fire Suppression – “FIREBOY” FE241

- Expired and rusted – replace.

Safety –

- Flairs, fire ext, placards and sound device – missing. Replace.

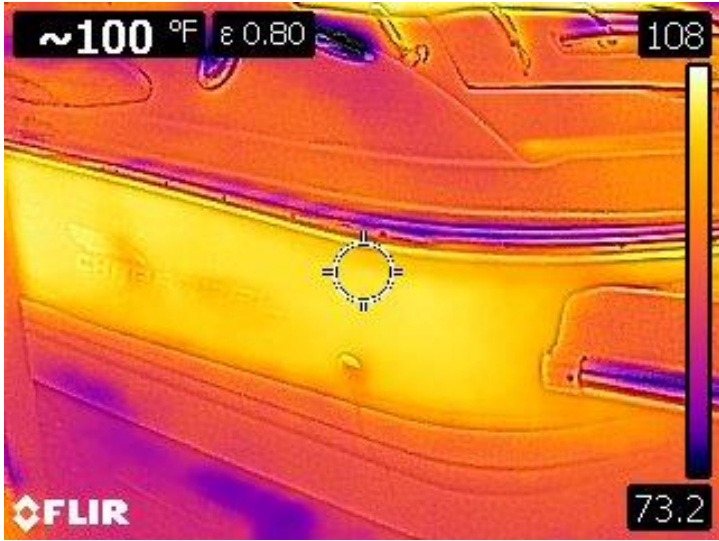




NORMAL PHOTO

IR PHOTO





Note – No crack or weak areas noted.





SURVEYORS NOTES and OBSERVATIONS

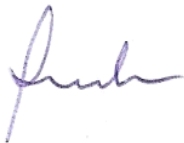
This Chaparral a worthy vessel that, given compliance with regulations and a good bath, will be a “head turner”!

SURVEYORS CERTIFICATION

We certify that, to the best of our 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 is our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the vessel that is the subject of this report, and we have no bias with respect to the parties involved.
- Our compensation is not contingent upon the reporting of a predicted or predetermined value or direction in value that favors the cause of the client, the amount of the estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- We have made a personal inspection of the vessel that is the subject of this report.

Submitted without prejudice,



**Franklin Barron
S.A.M.S. – A.M.S. #1121
Marine Surveyor**

