



2005 24 Montura 248 LS

"Vessel Donation"



Dink Marine, LLC



Appraisal Report

"Vessel Donation"

2005 24 Montura 248 LS

Conducted By

Captain Stephen Dinklage, Surveyor, ABYC, SAMS - SA
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Prepared For



Date Of Survey: October 8, 2025
Report Submitted On: October 11, 2025

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1 INTRODUCTION

1.1 Purpose & Scope

Acting at the request of [REDACTED], Captain Stephen Dinklage did attend onboard the 2005 24 Montura 248 LS "Vessel Donation" on October 8, 2025 to conduct a Appraisal Report for the purpose of filing an Internal Revenue Service charitable donation.

The weather during the survey did not hinder completing any portion of the inspection.

The Hull Identification Number RGFVO 661L4 05 was verified.

The reason for the survey was to ascertain the physical condition and value of the vessel. A trial run was not requested or performed, and the vessel was not hauled for inspection of the exterior wetted surfaces and running gear.

The vessel was not powered up for this inspection.

No reference or information should be construed to indicate evaluation of the internal condition of engines, transmissions, drives or generators, nor the propulsion system's or the auxiliary power system's operating capacities, as this machinery and related mechanical systems are not within the scope of this inspection. Vessel tankage was visually inspected where accessible. No obvious leakage was observed, unless otherwise noted; however, the tanks were not confirmed to be full at the time of inspection. If a more thorough assessment is desired, the tanks should be filled and checked under full tank status or pressure tested to attest to their condition.

This vessel was surveyed without the removal of any parts, including fixed partitions, fastened panels, fittings, headliners and wall-liners, heavy furniture, tacked carpet, appliances, electrical equipment or electronics, instruments, anchors line and 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 (client) 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. The surveyor has noted in this survey report any adverse conditions and deficiencies observed during the inspection of the subject vessel. Unless otherwise stated in this report, the surveyor has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the vessel (such as, but not limited to, undisclosed past incidents, needed repairs, deterioration, the presence of hazardous or toxic substances, etc.) that would make the vessel less valuable, and has assumed that there are no such conditions. The surveyor will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the surveyor is not an expert in the field of Naval engineering/marine construction, marine electrical, nor marine mechanics, this survey report must be considered a general assessment of the overall vessel. The surveyor will not be responsible for matters of a legal nature that affect either the vessel being surveyed or the Title to it, except for information that they became aware of during the research involved in performing this survey. The surveyor assumes that the Title is good and marketable and will not render any opinions about the Title. The surveyor will not give testimony or appear in court because they made a survey of the vessel in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law. Additionally, the surveyor will only make a predetermined court appearance if located within the surveyor's county of residence. If the surveyor has based their survey report and valuation conclusion on an appraisal that is "subject to the satisfactory completion of any repairs or alterations" it is on the hypothetical condition that the completion of these repairs or alterations will be performed in a professional and workmanlike manner. This survey is subject to the hypothetical condition that the deficiencies listed in sections A and B are corrected in order for the vessel to be considered reasonably suitable for its intended use. This survey is also made subject to the extraordinary assumption that the vessel's uninspected areas/components (due to inaccessibility) are average to good in condition with no substantial defects.

This signed report represents the findings of the survey and supersedes any and all conversations, statements and representations, whether verbal or in writing. This survey 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, nor does it warrant the future condition of the vessel. The survey report is for the exclusive use of the client and those lenders and underwriters that will finance and ensure the vessel for this client only and is not assignable to any other parties for any purpose.

1.1.1 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) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY. COMPLETE COMPLIANCE WITH, IDENTIFICATION OF, AND REPORTING ON ALL STANDARDS, CODES AND REGULATIONS IS NOT GUARANTEED.

1.1.2 DEFINITION OF TERMS

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

APPEARED: 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 testing, etc.).

SERVICEABLE: Sufficient for a specific requirement. Or; Fulfilling its function adequately (usable at the time of survey). Or; Provides service as intended by the manufacturer.

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

DEMONSTRATED: The system or equipment was operated as intended for its use.

SUITABLE FOR INTENDED USE: The vessel, or its individual specified component(s), can be utilized for the purpose indicated by the manufacturer/builder or end-user (present or prospective owner or operator).

SUBJECT: The object of the survey being discussed, described, or dealt with; the vessel being surveyed herein. Or; Dependent or conditional upon.

ABYC: The American Boat and Yacht Council creates the standards within the boating industry that have become the authoritative reference for evaluating issues of design, construction, maintenance, safety, and product performance.

CFR: Code of Federal Regulations is a codification of the general and permanent rules that were published in the Federal Register by the Executive departments and agencies of the Federal Government. It is divided into 50 titles that represent broad areas subject to Federal regulation.

NFPA: National Fire Protection Association is a global self-funded nonprofit organization, established in 1896, devoted to eliminating death, injury, property and economic loss due to fire, electrical and related hazards.

USCG: United States Coast Guard - The United States Coast Guard (USCG) is the maritime security, search and rescue, and law enforcement service branch of the United States Armed Forces, and one of the country's eight uniformed services. The Coast Guard is a maritime, military, multi-mission service unique among the U.S. military branches for having a maritime law enforcement mission with jurisdiction in both domestic and international waters and a federal regulatory agency mission as part of its duties.

DELAMINATION: Separation into constituent layers.

PHENOLIC SOUNDING: Phenolics are the result of polymerization between layers of materials (e.g. fiberglass) impregnated with synthetic thermosetting resins. The purpose of a "phenolic hammer" is to use the percussion of the hammer to identify sound anomalies caused by any disbonding in the layers of materials.

CONDUCTIVITY: Electronic moisture meters are designed to detect the 'conductivity' of substrates; including moisture, among various other conductive materials, and their ability to detect conductivity can be limited by many factors, such

the depth of the conductive material, air space present in between the laminate, the conductivity of the material, etc. Boat builder utilize various construction material, fastener, coating, fairing and composite, many of which have been proven to trigger higher conductivity reading and false positive reading for moisture on moisture meter.

PROPERLY SECURED Stowed and/or fastened in an acceptable or suitable way free from risk of loss or physical damage.

ACCESSIBLE Capable of being reached for inspection without removal of installed fixture, cabinetry, equipment or structure.

READILY ACCESSIBLE Capable of being reached quickly and safely for effective use under emergency condition without the use of tool.

Unless specifically noted otherwise, the surveyor determined the subject vessel's detail based on official documentation, manufacturer/builder information, or a reliable source indicated herein, and no physical measurement were taken by the surveyor. The specification listed within the report are believed to be correct; however, accuracy is not guaranteed. Recommend obtaining accurate measurement and performing calculation as desired, or verifying all vessel specification and capacities with the vessel's builder.

1.1.3 ENGINE SURVEY

There was no mechanical/engine survey performed during the hull survey. It is highly recommended and understood that the propulsion and auxiliary power systems (engines, transmissions, generators) be inspected by their respective manufacturer's certified technician to determine their condition. Also, recommend further investigation to determine what scheduled service work has been performed or is due to perform on the engines, transmissions and generator.

1.1.4 REPORTED VESSEL DISCLOSURE COMMENTS

The surveyor was not made aware of any prior damage or insurance claim disclosure on this vessel.

1.1.5 ADDITIONAL LIMITATIONS OF SURVEY

The purpose of this appraisal is to establish a reasonable estimated market value for donation purposes. The extent of this report and inspection is limited to valuation issues and the general condition of the vessel. Detailed inspections of the hull and mechanics were not conducted as part of this report.

2 GENERAL INFORMATION

2.1 General Survey Information

2.1.1 TYPE OF SURVEY REQUESTED	Appraisal Report for Internal Revenue Service reporting purposes.
2.1.2 SURVEY REPORT PREPARED FOR	[REDACTED]
2.1.3 SURVEY DATE/TIME	Survey inspection performed on October 8, 2025
2.1.4 LOCATION OF SURVEY INSPECTION	Owner's Private Dock [REDACTED]
2.1.5 PERSONS IN ATTENDANCE	Attending the survey was the hull surveyor Captain Stephen Dinklage,
2.1.6 VESSEL OWNER	[REDACTED]



Photo 1

2.1.7 OWNER'S ADDRESS	[REDACTED]
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2.2 General Vessel Information

2.2.1 VESSEL BUILDER	Montura
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Photo 2



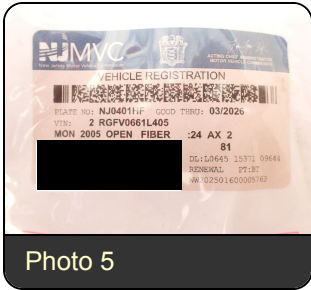
Photo 3

2.2.2 HIN (HULL IDENTIFICATION NUMBER)	RGFVO 661L4 05
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2.2.3 MODEL YEAR 2005 (per Hull Identification Number)

2.2.4 STATE REGISTRATION NUMBER (current)



2.2.5 VESSEL MATERIAL Fiberglass

2.2.6 LENGTH OVERALL (LOA) 24' (per manufacturer)

2.3 Rating & Valuation Summary

2.3.1 VESSEL OVERALL RATING AVERAGE CONDITION

2.3.2 ESTIMATED MARKET VALUE \$20,000 Per surveyor's assessment

2.3.3 ESTIMATED REPLACEMENT COST \$106,500 Plus engine, per BUCValuPro™

3 SAFETY EQUIPMENT

3.1 *Safety Equipment (U.S.C.G.)*

3.1.1 **WEARABLE PERSONAL FLOTATION DEVICES (33 CFR 175)**

Safety equipment and personal flotation devices were not inspected for the purposes of this report



Photo 7

3.1.2 **FIRE EXTINGUISHERS (33 CFR 175.310)**

type ABC | 2 5 lb dry chemical



Photo 8

3.1.3 **NAVIGATION LIGHTS (33 CFR 83)**

Lights and other navigational equipment were not tested

4 VESSEL CONSTRUCTION

4.1 *Hull Arrangement*

4.1.1 **HULL DESIGN TYPE**

Modified V, planing type, with flared bow, hard chine and lifting trake

APPRAISAL REPORT

4.1.2 HULL MATERIAL

FRP (fiber reinforced plastic).

4.1.3 EXTERIOR FINISH

Blue gel coated hull with white boot stripe and matching gelcoat above the sheer-line.



Photo 9

4.1.4 GENERAL EXTERIOR CONDITION

The exterior of the vessel was well maintained with an overall clean and well-kept appearance.

4.1.5 TRANSOM

The transom gates moved freely and were able to be secured in the open and closed positions.

4.1.6 SWIM PLATFORM

Sandwich cored fiberglass swim platform.



Photo 10

4.1.7 BOARDING SWIM LADDER

The boarding swim ladder was inspected and found to function as intended.
A stern ladder and bow ladder were noted



Photo 11



Photo 12

4.1.8 BILGES

A painted surface was used in the bilges. Recommend keeping the bilges clean and dry.



Photo 13



Photo 14

4.2 Deck Arrangement

4.2.1 DECK MATERIAL

Reportedly, sandwich cored FRP (fiber reinforced plastic) with white gelcoat and textured nonskid.



Photo 15

5 EXTERIOR EQUIPMENT

5.1 Exterior Hardware/Equipment

5.1.1 EXTERIOR SEATING

Vinyl helm and bench seating



Photo 16



Photo 17



Photo 18

5.1.2 GENERAL HARDWARE CONDITION

No significant corrosion was observed on the vessel's exterior and below deck & bilge hardware.

5.1.3 SUNSHADES

Cockpit sunshade with stainless steel support poles.



Photo 19

5.2 Ground Tackle

5.2.1 ANCHORS

The anchor was ready to deploy and its shackle bolt was properly secured with safety wire (seizing wire) to prevent accidental anchor loss.



Photo 20

6 PROPULSION & MACHINERY SPACE

6.1 *Propulsion System*

6.1.1 **ENGINE MODEL**

Singla MerCruiser Gas inboard/outboard stern drive

6.2 *Machinery & Bilge Space Equipment*

6.2.1 **SEACOCKS/SEA-VALVES**

The valves moved freely when tested.

7 STEERING SYSTEMS

7.1 **STEERING SYSTEM TYPE**

Hydraulic

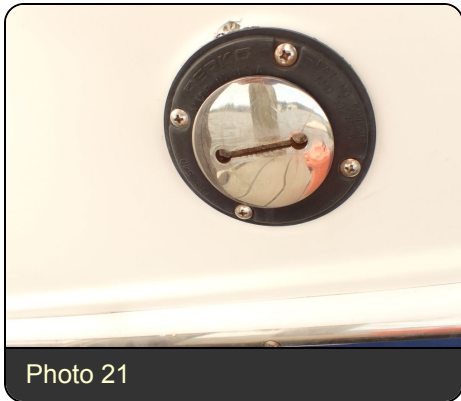
8 FUEL SYSTEMS

8.1 **FUEL SYSTEM TYPE**

Gasoline.

8.2 **FUEL FILL MARKING**

The deck fuel fill fitting was only labeled as to fuel type below its cap. Recommend labeling for gasoline on the cap.



9 ELECTRICAL SYSTEMS

9.1 *DC Electrical Systems*

9.1.1 **BATTERIES**

Battery age was not verified. Always recommend load testing the batteries for condition (all terminal conductors should be disconnected from the batteries before load testing).

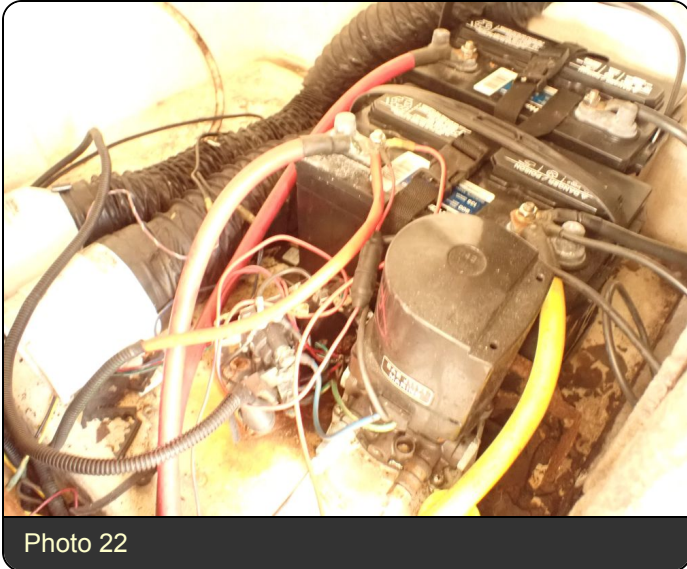


Photo 22

9.1.2 BATTERY SWITCHES

Demonstrated.

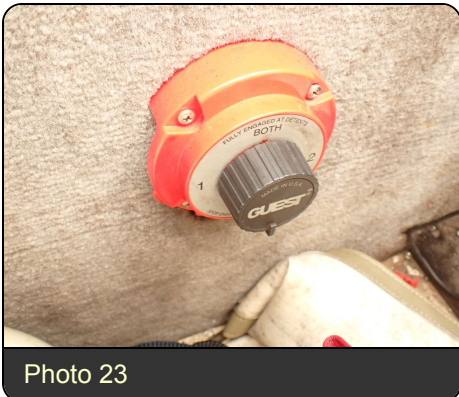


Photo 23

10 WATER SYSTEMS

10 1 *Blackwater System*

10 1 1 **MSD (MARINE SANITATION DEVICE) SYSTEM (33 CFR 159)**

Dometic porta-potti type manual head with Type III MSD waste system (utilizes a holding tank or similar device that prevents the overboard discharge of treated or untreated sewage). Required test/prove.

11 ELECTRONICS & NAVIGATION EQUIPMENT

11.1 **COMPASSES**

The compass located at the helm



Photo 24

12 SUMMARY

12.1 *Summary of Condition & Valuation*

12.1.1 **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 determines the adjustment to the range of base values 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": a vessel that is new or maintained like new, with all systems and units fully functional.

ABOVE AVERAGE CONDITION": a vessel that has above average care and is well equipped and in better average condition for her age and class.

AVERAGE CONDITION": a vessel ready for sale, requiring normal maintenance work and comparably equipped to other similar vessels on the market.

FAIR CONDITION": a vessel that is in need of a fair amount of maintenance work and some systems are due to be serviced or replaced.

'POOR CONDITION": a vessel that requires substantial work to be fit for its intended purpose (may require structural repairs, extensive refit and replacement of several systems).

RESTORABLE CONDITION": a vessel with extensive structural deficiencies that is in need of major work on most systems and hull integrity to be fit for its intended purpose.

As a result of my 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 CONDITION

12.1.2 **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 that have been verified as recently sold on soldboats.com (Yachtworld MLS) were adjusted for differences in model year, length, quality, condition, upgrades/equipment, date of sale, etc., and after matched pair analysis market adjustments were made to the comparable data, a weighted average as determined for the subject vessel's estimate of fair market value.

MARKET ANALYSIS

The comparable sales of vessels analyzed in this Market Analysis were verified through soldboats.com [Yachtworld's Multiple Listing Service (MLS)] data between the years 2020 to 2023. Based on market research of the boat industry's recent reaction to a decreasing supply chain and increasing demand for boats in the United States, the surveyor determined that the most accurate and recent data reflecting the current market conditions is supplied by the boating industry's brokers/brokerages to the Multiple Listing Service (created by Yachtworld). Many other data sources (e.g. BUC and NADA) rely on aggregates of comparatively dated information, and are considered to be less reactive and accurate to current market conditions. Based on this information, the surveyor used the most accurate and recent sales comparable data in a matched pair study Market Analysis as indicated below.

SUMMARY

12.1.3 VALUATION CONCLUSION

The definition of Fair Market Value, as used in this report, is the estimated amount, expressed in terms of money, that may be reasonably expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts, as of the specific date stated above. Valuations are the opinion of the surveyor(s) and are intended to be used for insurance or financing purposes only; they are not intended to influence the purchase or purchase price of the subject vessel. The surveyor(s) have no interest in the vessel, financial or otherwise. Valuation is primarily determined by comparison to comparable vessels listed in the SoldBoats.com database, but may also be derived from consultation with manufacturers or knowledgeable boat brokers, personal experience, current listings of boats available for sale, and commercial boat value guides such as the BUCValuPro™ and NADA online price guides. Current local market values may vary widely from such valuation resources due to current local market conditions. The term "Market Value" is defined by Uniform Standards for Professional Appraisal Practice (USPAP) standards. Implicit in this definition are the consummation of a sale as of a specified date and the passing of a 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 &
- 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.

This report is subject to the limiting conditions and assumptions stated. Values are based on the whole and possessory interests of the owner of the property, undiminished by liens, fractional interest or other encumbrances.

Therefore, 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:

\$20,000 per surveyor's assessment
Twenty Thousand US Dollars (USD)

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

106,500 per BUCValuPro™
One Hundred Six Thousand, Five Hundred US Dollars (USD)

12.1.4 SUMMARY

In accordance with the request for a Marine Survey of "Vessel Donation", 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 on October 8, 2025.

12.1.5 SURVEYOR'S CERTIFICATION

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

the statement of fact contained in this report are true and correct. The reported analysis, opinion and conclusion are limited only by the reported assumption and limiting condition, and are my personal, unbiased professional analysis, opinion and conclusion. 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 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

SUMMARY

inspection of the vessel that is the subject of this report

This report should be considered as an entire document. No single section is meant to be used except as a part of the whole.

This report is submitted without prejudice and for the benefit of whom it may concern. This report does not constitute a warranty, either expressed, or implied, nor does it warrant the future condition of the vessel. It is a statement of the condition of the vessel at the time of survey only.

Captain Stephen Dinklage, Surveyor, ABYC, SAMS SA

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a long horizontal stroke that tapers off to the right.

Signed and submitted on: October 11, 2025

PHOTOS



Photo 25



Photo 26



Photo 27



MYSTIC MARINE SURVEYORS LLC STEPHEN DINKLAGE, SA		October 11, 2025	
MONTEREY BOATS, WILLISTON, FL (MIC: RGF) BLACKFIN BOATS, SEABRING MARINE INDUSTRIES			
Model Year	2005	Hull Material	Fiberglass
Model	MONTURA 248 LS	Hull Configuration	Deep Vee
Length Overall	24' 6"	Draft	3' 1"
Length On Deck		Beam	8' 6"
Boat Type	Bowrider Open	Weight	4900 lbs.
Engine Type	Inboard-Outboard Single 300G Mercury Marine/Mercruiser	Ballast	

The information presented here is believed to be reliable but not guaranteed. For various reasons, including the subjective nature of vessel evaluations and the possibility of incomplete or inaccurate information regarding comparable vessels and sales thereof, we do not make any warranties whatsoever regarding this report, and WE EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. BUC does not provide expert witness testimony.

Current Retail Value Range	\$20,400-\$22,700 129th edition.
Fair Market Value Adjusted for <u>BUC Condition</u> in the North Atlantic	\$20,400-\$22,700
Unadjusted Replacement Value	\$106,500

All prices in US Dollars.

Martinscale Depreciation BUC Replacement		Replaceent Value	Martinscale Depreciation		Condition Adjustment	Depreciated Value
Subject Vessel	1985	\$175,000	36.0%	\$63,000	0.0%	\$63,000

							Average
BUC Guide		Replacement	Current Retail		Adjusted for condition		% Change
Monterey 248LS	2005	\$106,500	\$20,400	\$22,700	\$20,400	\$22,700	0.0%
Average		\$106,500	\$20,400	\$22,700	\$20,400	\$22,700	0.0%

Independence Valuation									Adjusted
					Listing	Listing %	Condition	Martinscale	Comparable
Current Listings	Location	Year	LOA	Fuel	Price	10.5%	0.00%	Age Adj.	Value
Monterey 248LS	Kilgore TX	2004	25	Gas	\$18,500	\$16,735	\$16,735	0.00%	\$16,735
Monterey 248LS	Oxnard CA	2005	23		\$27,000	\$24,425	\$24,425	0.00%	\$24,425
Monterey 248LS	Haddam CT	2006	23		\$14,900	\$13,479	\$13,479	0.00%	\$13,479
Monterey 248LS	Haddam CT	2006	23		\$14,900	\$13,479	\$13,479	0.00%	\$13,479
Monterey 248LS	West Chester PA	2006	24		\$28,000	\$25,329	\$25,329	1.00%	\$25,079
Monterey 248LS	Beach Haven NJ	2010	24		\$29,900	\$27,048	\$27,048	2.00%	\$26,518
Monterey 248LS	Beach Haven NJ	2006	27		\$13,500	\$12,212	\$12,212	2.00%	\$11,973
Monterey 248LS	Brewerton NY	2007	24		\$14,995	\$13,565	\$13,565	3.00%	\$13,170
Average									\$18,107