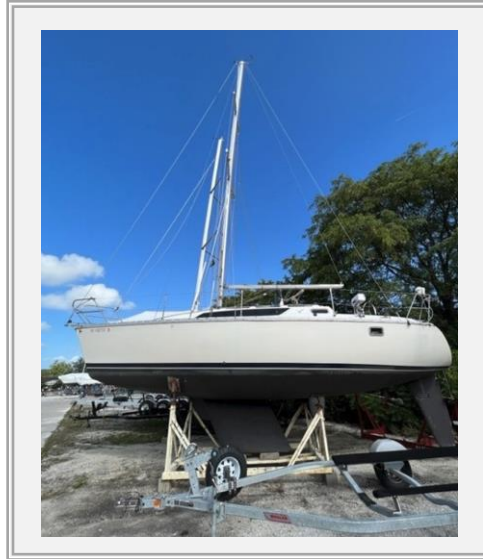


Certified Boat Appraisal



1987 Jeanneau Sun Light 30 (sailboat)
Hull ID #: IRIST038L687

FOR:



REPORT DATE:

September 28th 2023

VALUE EFFECTIVE DATE:

September 28th 2023

BY:

Kevin Flanigan, MCMEA, CEB, SBA, MMS
AI# 552705 | USSA# 102313F



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9-28-2023

[REDACTED]

Subject Boat: 1987 Jeanneau Sun Light 30 | Hull ID: IRIST038L687

[REDACTED]

I have researched the resale market for the above referenced sailboat and have determined its Fair Market Value effective September 28th 2023. Contained herein is a summary of my research findings and value conclusion.

The value opinion shown below is in accordance with uniform appraisal standards as set forth by The Appraisal Foundation and the American Boat and Yacht Council. It is based on a sales comparison approach of like kind and quality boats adjusted for differences and economic market conditions. It includes its hull, sails, engine, and equipment.

\$35,000 Fair Market Value

Support for this value determination is summarized herein.

Respectfully submitted,

Kevin Flanigan

Kevin Flanigan, MCMEA, CEB, SBA, MMS
Fidelity Appraisals, LLC

[REDACTED]

Subject Boat Description and Value Summary

Subject Property: 1987 Jeanneau Sun Light 30
Hull ID: IRIST038L687
Designer: Andrieu Yacht Design
Builder: Jeanneau America, Inc
Boat Type: 30' cruising sailboat
Boat Name: n/a
Dimensions: see specs herein
Predominant Color(s): white / blue
Hull Construction: fiberglass
Hull Type: keel/fin without bulb
Rigging Type: sloop Marconi masthead
Propulsion: sails and inboard motor
Motor: Yahmar 2GM205 (18hp diesel) **Hours:** unknown

Trailer: n/a

Condition:

Hull:	very good
Deck(s):	very good
Equipment:	very good
Mechanical:	very good
Cabin:	very good
Galley:	very good
Trailer:	n/a

Note: Condition is rated relevant to subject boat year model and use.

Features: The subject sailboat has all the equipment standard and common for this year, make and model, but overall is equipped above typical for this model. And it has a new main sail and extensive recent engine refurbishment work. For additional information see the specifications page herein.

Comments: The subject watercraft is reported and appears to have relatively low hours. and a than 50 hours of use, and overall is in very good to excellent cosmetic and working condition. All sails and covers are reported to be like-new, interior/exterior finishes and cushions in very good condition. Its condition is well-above the available comparable units available for sale.

BUC Valupro Marine Guide comes in at a range of \$21,200 to \$23,500 not inclusive of the engine, all equipment, and refurbishments existing on the subject watercraft. Also, all comparable units currently for sale have asking prices well above this range. Accordingly, this published value range does not fully reflect all equipment and current market conditions, and therefore understates the actual fair market value of the subject watercraft.

The comparable sailboats in this analysis vary a little in terms of condition, year model, and equipment. All the comparable units are reported to be in good. Adjustments for significant differences were made in the analysis.

This is a French designed sailboat and the market for it is worldwide.

The comparable units herein ranged in asking prices from \$27,931 to \$36,899 with an average asking price of \$33,200. With appropriate adjustments made for differences, the average adjusted price is \$36,033. A weighted adjustment for asking price vs anticipated selling price is shown in the value summary below.

This valuation is based on a sales comparison approach to value with adjustments made for significant differences. As this is a summary report, and as is customary with personal property reports, additional documentation and value adjustments not shown herein are contained in the appraisal file. Fully adjusted for comparative differences and economic conditions, the Fair Market Value of the subject boat on September 28th 2023 is as shown below.

Valuation Summary:	\$36,033	Adjusted Comparable Asking Price
	-1,000	weighted selling price adjustment
	\$35,033	Indicated Fair Market Value
	\$35,000	Fair Market Value Opinion

Hull Identification Number: IRIST038L687

Manufacturer:	Jeanneau America Inc	Status:	Plant Open
Serial No.	ST038	Address:	105 EASTERN AVE; SUITE 202 ANNAPOLIS Maryland 21403 United States
Brands:	None Listed		
Website:	Data Unavailable		
Mfr Date:	1986 December	√	Integrity Check Passed
Model Year:	1987		

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DISCOVER » SAILBOATS

Jeanneau Sun Light 30

Jeanneau Sun Light 30 is a 9.2 m monohull sailboat designed by Daniel Andrieu and built by Jeanneau starting in 1986.

Designer

Daniel Andrieu

Association

Half Ton Class

Hull

Monohull

Rudder

Spade

Builder

Jeanneau

Built

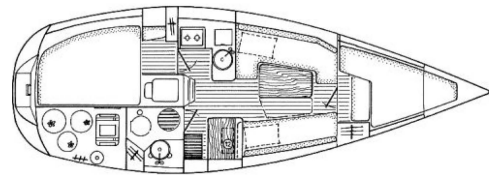
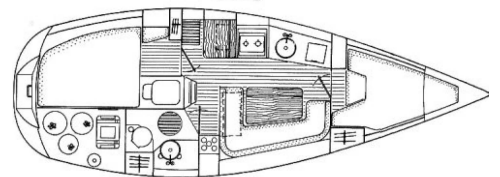
?

Keel

Fin

Construction

FG



Dimensions

Length Overall

9.2 m

Draft

1.8 m

Waterline Length

7.7 m

Displacement

3,100 kg

Beam

3.2 m

Ballast

1,202 kg

Sun Light 30's main features

Model	Sun Light 30
Version	Owner / Shoal draft / Short mast
Hull type	Monohull
Category	Cruising sailboat
Sailboat builder	Jeanneau
Sailboat designer	Andrieu Yacht Design
Country	France
Construction	GRP (glass reinforced polyester): - Hull: Single skin fiberglass polyester - Deck: Sandwich fiberglass polyester
Number of hulls built	About 600
First built hull	1986
Last built hull	1991
Appendages	Keel : fin without bulb
Helm	Single tiller
Rudder	Single semi-spade rudder
Unsinkable	No
Trailerable	No
Former French navigation category	2
Standard public price ex. VAT (indicative only)	N/A €

Sun Light 30's main dimensions

Overall length	30'	9.15 m
Hull length	29' 2"	8.89 m
Waterline length	25' 5"	7.75 m
Beam (width)	10' 5"	3.18 m
Waterline beam (width)	8' 5"	2.55 m
Draft	4' 10"	1.45 m
Mast height from D _{WL}	42' 11"	13.07 m
Fore freeboard	3' 10"	1.17 m
Mid-ship freeboard	3' 5"	1.03 m
Light displacement (M _{LC})	6834 lb	3100 kg
Maximum displacement (M _{LDC})	9083 lb	4120 kg
Ballast weight	2601 lb	1180 kg
Ballast type	Cast iron	

French customs tonnage

8.12 Tx

Sun Light 30's rig and sails

Upwind sail area	517 ft ²	48 m ²
Downwind sail area	922 ft ²	85.67 m ²
Mainsail area	190 ft ²	17.67 m ²
Genoa area	326 ft ²	30.33 m ²
Solent area	238 ft ²	22.14 m ²
Jib area	155 ft ²	14.42 m ²
Stormjib area	75 ft ²	7 m ²
Symmetric spinnaker area	732 ft ²	68 m ²
I ⓘ	38' 1"	11.6 m
J ⓘ	12'	3.65 m
P ⓘ	33' 6"	10.2 m
E ⓘ	9' 10"	3 m
Rigging type	Sloop Marconi masthead	
Mast configuration	Deck stepped mast	
Rotating spars	No	
Number of levels of spreaders	2	
Spreaders angle	0 °	
Spars construction	Aluminum spars	
Standing rigging	1x19 strand wire	

Sun Light 30's performances

HN (French rating) ⓘ	14.5	
Upwind sail area to displacement ⓘ	243 ft ² /T	22.58 m ² /T
Downwind sail area to displacement ⓘ	434 ft ² /T	40.3 m ² /T
Displacement-length ratio (DLR) ⓘ	189	
Ballast ratio ⓘ	38 %	
Wetted area	209 ft ²	19.43 m ²
Righting moment @ 1° ⓘ	449 lb.ft	62 kg.m
Maximum transverse section	11 ft ²	1.03 m ²
Critical hull speed ⓘ	6.76 knots	

Sun Light 30's auxiliary engine

Engine(s)	1 inboard engine
-----------	------------------

Engine(s) power	18 HP	
Fuel type	Diesel	
Fuel tank capacity	12.7 gal	48 liters

Sun Light 30's accommodations and layout

Cockpit	Closed aft cockpit	
Cabin(s)	2	
Berth(s)	6	
Head(s)	1	
Freshwater tank capacity	23.8 gal	90 liters
Fridge/ice-box capacity	19.8 gal	75 liters
Maximum headroom	6' 1"	1.87 m
Galley headroom	6'	1.82 m
Head headroom	5' 10"	1.78 m

Sun Light 30's saloon

Maximum headroom	6'	1.82 m
Saloon table length	3' 6"	1.08 m
Saloon table width (min./max.)	1' 11"	0.57 m
	2' 2"	0.67 m
Berth length	6' 11"	2.09 m
Chart table	2'	0.6 m
	x	
	3'	0.9 m
Berth width	3' 11"	1.2 m

Sun Light 30's fore cabin

Maximum headroom	5' 11"	1.79 m
Berth length	6' 5"	1.95 m
Berth width	5'	1.52 m

Sun Light 30's aft cabin

Maximum headroom	5' 10"	1.78 m
Berth length	6' 7"	2 m
Berth width	4' 11"	1.5 m

SUBJECT BOAT PHOTOS

(ON PAGES FOLLOWING)















































COMPARABLE BOATS


(ON PAGES FOLLOWING)

◀ Back

Jeanneau Sun Light 30

\$34,781 Listed price: €33,000 📍 AGDE, Hérault, France




1 of 20 images
CAP Océan : Agde, secteur Vias à Gruissan

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Boat Details

Make	Jeanneau
Model	Sun Light 30
Year	1987
Condition	Used
Price	€33,000

Type	Sail
Class	Daysailer
Length	30 ft
Fuel Type	Diesel
Hull Material	Other
Location	AGDE, Hérault, France

Measurements ▶

Propulsion ▶

Other Specifications ▶

Description

1987 JEANNEAU SUN LIGHT 30,

Exclusively at Cap Océan! SUN LIGHT 30 with annex and annex engine. Teak cockpit, electric windlass, full electronics... POSSIBLE PICK UP AND PLACE AVAILABLE! Contact: Jean-Philippe 06 48 12 77 08

Comp info: CARAT genoa, Mainsail, new asymmetric spinnaker, motorized shaft line propulsion, number of engines: 1, electric windlass, anchor, anemometer, weather vane, GPS, VHF, autopilot, depth sounder, plotter, compass, batteries, number of cabins: 2, number of berths: 7 people, solar panel, bimini, awning, battery charger, 220V equipment, oven, bilge pump, television set, shore power, convertible saloon, cockpit shower, ladder bathing, black water tank, mainsail, spinnaker, condition of the boating item: used, polyester deck, polyester hull

Additional Equipment

- Mainsheet track
- Winch x5
- Winch handle
- Tangon of spi
- Spinnaker rigging
- Tiller
- USHIP Annex 230
- HONDA 2.5CV 2TPS annex engine
- Mini folding bikes x2
- Mid-shore armament to be revised and completed
- 2016 survival to review
- Aft cockpit
- Swim skirt
- Fenders
- Moorings
- Card table
- WC Marin
- Cooler
- 2-burner gas stove
- Circuit 12 V

- Charger VICTRON from 2021
- Alternator
- 70 Ah engine batteries from 2019
- Voltage Regulator
- Load splitter
- Cockpit teck
- Cockpit shower
- 2020 bimini extension
- 2020 bimini top
- Genoa furler

Total Power

15.0 hp

[Show Less...](#)

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Cap Ocean

France

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◀ Back

Jeanneau Sun Light 30

\$27,895 Listed price: €26,500 Crosshaven, Cork, Ireland



New Arrival



1 of 31 images

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Boat Details

Make	Jeanneau
Model	Sun Light 30
Year	1988
Condition	Used
Price	€26,500

Type	Sail
Class	Cruiser (Sail)
Length	30 ft
Fuel Type	Diesel
Hull Material	Fiberglass
Location	Crosshaven, Cork, Ireland
Tax Status	Tax Paid
Measurements	▶
Propulsion	▶
Features	▶
Other Specifications	▶

Description

This 1988 Jeanneau Sun Light 30 is a roomy family cruiser with a powerful (2006) 28hp Beta Marine diesel engine, with only 422 hours. Her inventory includes, slab reefing mainsail, furling genoa, spinnaker, self tailing genoa sheet winches, six berths, enclosed heads compartment, forward facing chart table, hot water, colour chart-plotter and more. She is in good condition for her year and is excellent value.

Construction

GRP Hull and deck,

Shallow draft (1.45m.)

Iron Fin keel and Skeg hung rudder.

Rig and Sails

Bermudan Sloop

Z-Spars Anodised Alloy mast with a double set of spreaders

Twin groove furler on the forestay

2012 Fastnet Sails Furling genoa in very good condition

Slab reefing mainsail in good condition

Spinnaker in good condition

Deck Equipment

Tiller with tiller extension

2 x Lewmar 40 Self-tailing Genoa sheet winches

2 x Lewmar 16 Self-Tailing winches on the coachroof

Clutch Jammers on the coachroof

Main sheet track in the cockpit

Stainless steel pulpit, pushpit and guardrails

Anchor, chain and warp

Stemhead fitting with two bow rollers

Mooring lines and fenders

Six mooring cleats

Large cockpit locker to starboard

Stainless steel Swim/Boarding ladder mounted on the sugar scoop/bathing platform

Accommodation

Teak finish

Vee berth in the **forward cabin** can convert to a double, opening deck hatch and shelves.

Spacious **main saloon**, saloon table with folding leaves, storage behind and under the two settee berths and opening deck hatch.

Nav-station to starboard with a large forward facing chart table.

Aft of the nav-station is an enclosed **head compartment** with a marine toilet, sink and opening porthole at the side of the coachroof

L-shaped galley to port with a "Electrolux" two burner gas cooker with oven, cool box and stainless steel sink with pressurised hot water

The **aft cabin** is aft of the galley to port, double berth, hanging locker, shelf and opening porthole at the side of the coachroof and fixed porthole on the transom.

OTHER

Clock and barometer

Teak and Holly sole

Recently varnished throughout.

Electrical and Navigation

1 x 12v. Engine Battery

1 x 12v. Service Battery

Shorepower with 220V. socket

In the Cockpit

2 x "Plastimo" Bulkhead Compasses

Raytheon ST60 Tridata (log, speed and depth) might require attention

Raytheon ST60 Wind speed and angle (might require attention)

VHF Speaker

At the Chart Table

Lowrance Hook 7 Chartplotter

Compact SX-25 VHF

12V. Socket

Other

Upgrades in 2019

New water tank and taps

New hot water system, cylinder, immersion, shower and mixer tap

Fresh water pump

New hot and cold water pipes and hoses

New WC Sea cock.

All the teak floors and wood work were sanded and varnished

New colour chartplotter (Lowrance Hook 7)

Engine regularly serviced.

Hauled and antifouled each year.

Safety

6 x Person liferaft in a valise (requires a service)

Harness eye in the cockpit

Manual bilge pump

Fire Extinguisher

Fire Blanket

Radar Reflector on the mast

Broker's Comments

"Seamar" looks well and is in good condition for her year. The linings in the aft and forward cabin have been removed and painted instead. She has the added advantage of a 2006 28hp diesel engine with low hours and is an ideal cruising yacht.

Disclaimer

The Company offers the details of this vessel in good faith but cannot guarantee or warrant the accuracy of this information nor warrant the condition of the vessel. A buyer should instruct his agents, or his surveyors, to investigate such details as the buyer desires validated. This vessel is offered subject to prior sale, price change, or withdrawal without notice.

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Presented For Sale By:

Network Yacht Brokers - Cork

Crosshaven Boatyard

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◀ Back

Jeanneau Sun Light 30

\$36,842 Listed price: €35,000 📍 Naples, Naples, Italy



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Boat Details ▼

Make	Jeanneau
Model	Sun Light 30
Year	1989
Condition	Used
Price	€35,000

Type	Sail
Class	Cruiser (Sail)
Length	27 ft
Fuel Type	Diesel
Hull Material	Fiberglass
Location	Naples, Naples, Italy
Tax Status	Tax Paid
Measurements	▶
Propulsion	▶
Features	▶
Other Specifications	▶

Description

 Jeanneau Sun Light 30 year 1989

Wheel rudder.

2 cabins 1 toilet

Yanmar 30 hp model 3GM30F hp diesel engine

With exchanger

Work carried out:

Replacement of shrouds 2019.

Replacement of stay and backstay 2019.

Mainsail and genoa in triradial dacron 2020.

Replacement of fairlead stops and blocks 2020.

Replacement of sheets and halyards 2020.

Replacement of traveler + mainsheet hoist 2020.

Raymarine wind station new 2020.

New 2020 mapping GPS.

New 2020 wheel steering autopilot.

New 2020 VHF antenna.

Lazy bag + lazy jack new 2021.

Replacement of electronics and refrigerator motor 2018.

Engine overhauled and repainted 2022.

Axis line revised 2020.

Upholstery + ceilings redone 2021.

Equipment:

Windlass winch.

N°2 liter water tanks. 150.

Raft overhauled 2023.

Equipment.

Still respectful.

Tender (no engine).

With over 930 units built between 1986 and 1990, the Sun Light 30 designed by Daniel Andrieu was one of the most popular models from the Jeanneau shipyard. Both seaworthiness and comfort determined its success. The hull comes into its own during racing, where you can rely on a light and precise rudder. The volumes of the deckhouse sacrifice mobility on board, while the cockpit also offers comfortable seats for the helmsman.

The interiors are in the Owner version, with a linear square kitchen in front of the seat. Both have bathroom, chart table and two cabins.

[Show More...](#)

Presented For Sale By:

ITA74 Srl
Piazza Sannazaro, 200
Naples (NA)
Italy

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ADDENDA

- General Information
- Intended Users
- Confidentiality and Privacy
- Overall Condition
- Intended Use
- Property Interest Appraised
- Statement of Limiting Conditions
- Definitions of Conditions
- Fair Market Value Definition
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- Hypothetical Conditions
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- Appraiser's Certificate
- Appraiser's Qualifications

General Information

An appraisal is a type of investigation into the law of probabilities with respect to valuation. Through the appraiser's experience, training, and integrity, we are able to project the activities of buyers and sellers in the marketplace into an estimation of value. In reaching a conclusion, comparison of assets usually involves adjustments due to the individuality and uniqueness of each asset. Transactions are often influenced by sentiment, bias, specific needs, politics, familiarity, lack of understanding, and other conditions not considered by the impartial appraiser. The appraiser cannot lend credence to these possible factors lest he misrepresent the very reason for his profession.

An appraisal cannot be guaranteed, nor can it always be proven. The opinion of value can, however, be substantiated and final opinion is the result of a thorough professional analysis of a vast quantity of data. An appraisal must not be considered absolute but should be used as a basis of negotiations between concerned parties, whatever their interests.

The valuation process, as followed in the preparation of this report, is an orderly procedure for arriving at an estimate of value. By following this procedure the appraiser begins with a preliminary study of the problem involved and defines the basis from which the appraisal is to be made. A program is then initiated for the accumulation, analysis, and observation of data. The data called for in the preliminary study is then gathered, classified, and analyzed.

In assignments to estimate Fair Market Value, the ultimate goal of the valuation process is a supported conclusion that reflects the appraiser's study of all influences on the value of the assets being appraised. Therefore, the appraiser studies the assets from various applicable viewpoints.

Various approaches are interrelated, and each involves the gathering and analysis of sales, activity, and value data in relation to the assets being appraised. From the analysis, the appraiser derives separate indications of value for the assets being appraised. One or more approaches may be used, depending on their applicability to the particular appraisal assignment.

To complete the valuation process, the appraiser integrates the information drawn from the market research and analysis of data and from the application of appraisal techniques to form a conclusion. This conclusion may be an estimate of value or a range in which the value may fall. An effective integration depends on an appraiser's skill, experience, and judgment.

With the preceding in mind, the reader's attention is invited to the appraisal report and various exhibits which point out the facts and reasoning leading to the final estimate of value.

Intended User(s)

The intended user of this report is Jon R Steiger.

Confidentiality and Privacy

The appraiser will maintain the conformity and privacy of customer information obtained in the course of this assignment in compliance with USPAP and Regulation Practices, Title V of Gramm, Leach, Bliley Financial Modernization Act.

We do not sell information about our client to others. We protect the security and confidential information about the client. We share information outside of our company only when necessary to administer products or services we provide when we have your permission, or when required or permitted by law.

Overall Condition of Equipment

It is understood the subject property is in Good Condition operating condition except as noted, and used on a daily basis. Appearance is Good Condition unless otherwise noted.

Intended Use

It is understood this report is to be used for an IRS charitable donation tax filing requirement.

Property Interest Appraised

It is understood that the property interest appraised is in Fee Simple Interest.

Statement of Limiting Conditions - Tangible Assets

1. All facts and data set forth in this report are true and correct to the best of the appraiser's knowledge.
2. The fee for this report is not contingent upon the values reported. There have been no guarantees associated with this fee and no liability can be intimated or assumed in any manner.
3. Since this report has been purchased by the addressee, it is assumed by the appraiser that it is to be used by the addressee in determination of value at that point in time. Use of this report by others should be done so with the understanding that no risk or guarantees have been purchased by the owner of the report nor through the fee paid to the appraiser. The appraiser reserves the right to recall all copies of this report to correct any omission or error.
4. Physical condition in most instances has been determined by observation or indication by others. Any unknown conditions existing at the time of inspection could alter the value. No responsibility is assumed for latent defects of any nature whatsoever which may affect value, or for any expertise required to disclose such conditions.
5. No consideration has been given to liens or encumbrances, which may be against the property.
6. No investigation of legal fee or title to the property has been made and the claim to the property has been assumed to be valid.
7. Neither the appraiser nor any officer or employee of the appraiser's company has any financial interest in the property appraised, unless specifically noted.
8. No additional values or appraisals have been made in regard to such intangibles as patents, rights to manufacture, trademarks, goodwill, going concern value, etc.
9. This report has been prepared in conformity with the Principles of Good Practice and Code of Ethics of NEBB Institute.
10. Other limitations, if any, are clearly defined and individually set out at that point related to the subject.
11. Neither all nor any part of the contents of this report, or copy thereof, shall be reproduced for any purpose other than stated in the report, nor shall it be made available to the media, another appraiser or anyone else without the written consent of the appraiser.
12. For all appraisals subject to satisfactory completion, repairs, or alterations, this report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
13. Information, estimates and opinions furnished the appraiser and contained in this report

were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser. No liability or responsibility is expressed for results from actions taken by anyone as a result of this report. Further, there is no accountability, obligation, or liability to any third party.

14. Matters of legal nature or tax consequences have not necessarily been considered in this report. The reader should consult a competent attorney or CPA for information and opinions in those areas.
15. In many instances, the appraiser is given information regarding the subject property concerning repairs, accessories, condition, etc., which may or may not be verifiable by the appraiser for a variety of reasons. In such cases, the appraiser must rely on information provided him in searching for comparative data. The appraiser disclaims any responsibility if given erroneous information by any party.
16. Machinery and equipment appraisers are called on for price evaluation and verification for equipment from many different fields of business. It is impossible for any appraiser to be an authority in every field of machinery/equipment. Therefore, the appraiser has endeavored to use basic sound, accepted methodologies in any assignment (i.e., Cost New Less Depreciation and Market Data Approaches). Conversations with those dealing daily in a specific field were conducted, and all final evaluations are founded on prudence and best effort on the part of the appraiser. "Conclusion of opinion of value" is arrived at from years of experience in the sale and appraisal of machinery, equipment, businesses, and commercial properties. The final form of this report is made possible by omitting many details used in estimating, yet not considered essential to the report.
17. The appraiser has endeavored to use due diligence in all market comparisons. If possible, three comparisons of similar items sold usually provide substance for final value determination. However, at times it is not possible to find any direct sales comparisons that have actually sold. In these cases, the appraiser has relied heavily on comments and testimony from sources considered reliable (dealers, auctioneers, manufacturers, wholesaler, etc.) in arriving at the final value estimate.
18. The writer has based his opinion on certain assumptions that have been presented to him. If these basic assumptions should change for any reason, the final valuation could quite likely change. The appraiser reserves the right to make any adjustments considered necessary as additional or more reliable data becomes available.
19. If the request has been for the writer to accept values given by the principals, i.e., hard assets, fixtures, equipment, inventory, etc., then the assignment becomes hypothetical in nature unless the writer has specifically certified the values of such assets in the report.
20. Nomenclature and identification of tangible assets are assumed by the writer to be accurate, but no guarantee is made in this regard.
21. An appraisal is an estimate of value. When the amount is considered a reasonable and proper value under the concept of a definition, then it is applied. For this reason, the value

is, in many cases, a rounded number. As stated in *Engineering Valuation and Depreciation*, a textbook published by Iowa State University Press of Ames, Iowa, "All values are of the nature of forecast of events and are subject to the uncertainties of all prophecies."

22. In most cases, equipment is itemized, although certain areas require a group estimate, in which case the listings are shown in the quantity column as "lot." This is usually applied in nominal value areas that require general descriptions for applications elsewhere, or in areas where difficulty of access for total description would have required additional time not justified by the items being valued.
23. It is assumed that all equipment has standard features commensurate with its normal operation. For instance, machine tools would include but not be limited to: belt guards, foot pedals, magnetic or standard starters, switch-gear, safety equipment, wiring, piping and controls, electrical, pneumatic or hydraulic systems, or other peripheral items considered standard for operating the indicated model or type of equipment. This type of detailed listing is not described for each machine due to repetition, time, cost, and description length within the listing. An attempt is made, however, to indicate any non-standard features at an appropriate point within the study.
24. The valuation concept used in this report is one chosen by the client and should not be considered a recommendation by the appraiser as to what might result in any later application of the concept. Concept probability and/or feasibility are beyond the scope of the appraisal. The user of the report is to determine the probability of occurrence. The appraisal is purchased in order to allow an opinion of value under any assumed set of circumstances, as requested and mutually agreed upon by the client and the appraiser.
25. Description of items made a part of this report is believed correct. Any errors or omissions were unintentional and should not affect the value assignment. Description is made with the attempt of allowing reasonable identification.
26. In some cases, an appraiser may indicate that certain equipment was observed in operation. This qualification is applicable only to specific pieces of equipment and should not be construed that other equipment was not operable or under operation at the time of inspection. This note could become extremely important in the future but is considered more of note "in passing" at the time of the on-site evaluation.
27. The subject equipment may or may not conform to OSHA standards (Occupational Safety & Health Administration). The sole responsibility for conforming rests with the owner of the subject equipment and may not necessarily affect the final estimate of value reported herein.
28. Any controversy arising out of or relating to this report shall be settled by arbitration in accordance with the rules, then in effect, of the American Arbitration Association. In the unlikely event that differences concerning our services or fees should arise, that are not resolved by mutual agreement, our liability for this engagement will be limited to a return of the fees we have received for this engagement.

29. Since the conclusions by the appraiser are based upon judgments, isolation of any single element as the sole basis of comparison to the whole appraisal may be inaccurate.
30. As stated, this is a report estimating value based on "reported" condition. If it is the client's desire to verify physical condition and/or needed repair of the items, which are the subject of this report, the client should consult a qualified mechanic/technician. To determine actual mechanical condition is outside of the appraiser's expertise and the scope of this assignment. If the condition of the vehicles is other than as reported to the appraiser, the estimated value could be unreliable. The appraiser reserves the right to change the value estimate if additional information comes forward as to condition or other factors, which could affect value.
31. This is a Restricted Use Appraisal Report. Additional information may be necessary and will be provided to qualified requests by the writer.
32. It should be noted that the term "certified," or "certified appraisal" as used in this report refers to certification from various recognized appraisal and consulting societies, organizations, or institutes.

Definitions of Condition

Excellent (EC)

This term describes an item of equipment in new or like new condition capable of being used to its fully specified utilization for its designated purpose without being modified and not requiring any repairs or maintenance.

Very Good (VG)

This term describes an item of equipment in exceptional condition capable of being used to its fully specified utilization for its designated purpose without being modified and not requiring any repairs or abnormal maintenance as of the effective date or within the foreseeable future.

Good Condition (GC)

This term describes those items of equipment which have been modified or repaired and are being used at or near their fully specified utilization but the effects of age and/or utilization indicate that some minor repairs may have to be made or that the item may have to be used to some slightly lesser degree than its fully specified utilization in the foreseeable future.

Fair Condition (FC)

This term describes those items of equipment which are being used at some point below their fully specified utilization because of the effects of age and/or application and which require general repairs and some replacement of minor elements in the foreseeable future to raise their level of utilization to or near their original specifications.

Poor Condition (PC)

This term is used to describe those items of equipment, which can only be used at some point well below their fully specified utilization, and it is not possible to realize full capability in their current condition without extensive repairs and/or replacement of major elements in the very near future.

Scrap Condition (X)

This term is used to describe those items of equipment which are no longer serviceable and which cannot be utilized to any practical degree regardless of the extent of the repairs or modifications to which they may be subjected. This condition applies to items of equipment which have been used for 100% of their useful life or which are 100% technologically or functionally obsolescent.

Fair Market and Foreced Liquidation Value Definitions

Fair Market Value... is the estimated amount, expressed in terms of money that may reasonably be 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 a specific date.

Forced Liquidation Value... is the estimated amount, expressed in terms of money that may reasonably be expected for a property at an auction of qualified buyers.

As defined by Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery & Technical Assets, Second Edition, by the American Society of Appraisers.

Methods of Valuation

Appraisal methods employed in arriving at the final conclusion as to value on all of the equipment in this section include the Cost Approach Analysis and the Market Data Approach Analysis. At times, the Income Approach Analysis is used. However, on equipment of this type, it would be deemed inadvisable, as it is the result of a purely hypothetical value.

Cost Approach Analysis

The Cost Approach Analysis is defined as a "method in which the value of a property is derived by estimating the replacement cost of the improvements and deducting there from the estimated depreciation." In determining depreciation, the appraiser has used his judgment and prudence in determining the depreciation factor. Experience with this type of equipment has proven the use of a formula, which is as follows:

$$\text{Fair Market Value} = \frac{\text{Remaining Life}}{\text{Normal Life}} \times \text{Cost New}$$

This formula again has proven to be effective on numerous occasions.

The Market Data Approach

This approach is an appraisal technique in which the market value estimate is predicated upon prices being paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market and fixing the higher limit of value in a declining market; and the latter fixing the higher limit in any market. It is a process of correlation and analysis of similar recently sold properties. The reliability of this technique is dependent upon:

1. The degree of comparability of each property with the property under appraisal;
2. The time of the sale;
3. The verification of the sale data;
4. The absence of unusual conditions affecting the sale.

The Income Approach

The Income Approach to value is used only when solid data involving income and expenses for a particular item can be established. It is considered hypothetical in most situations involving machinery and equipment, and though while considered, has not been applied in the final value estimate.

Summary

In an effort to provide Cost Less Depreciation Analysis, the appraiser has used, when possible, the actual manufacturer (or dealers) of the subject equipment. At times, new replacement models are offered when the subject model is no longer being made. When this condition exists, the appraiser endeavors to correlate and adjust for various factors involved. If the actual manufacturer of the equipment is not available or cannot be reached for any reason, then dealers or distributors are contacted when possible for verification of similar items with similar utility. Sometimes the manufacturer, distributors, and dealers can provide information for the Market Data Approach as well, since they are oftentimes aware of equipment on the used market, even selling similar equipment at times. A search is also made of similar items in the general market place that have sold and are presently offered for sale. Unless specifically stated, the Income Approach has not been applied in this assignment for reasons mentioned above.

Sources Contacted

The following sources were contacted in this assignment:

* Dealerships

* Internet

Estimated Exposure Time

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. This is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser believes that ordinarily if properly exposed to the open market the subject item(s) would have sold in approximately 180 days. However, in a forced liquidation the estimated exposure time is typically 30-60 days.

Extraordinary Assumptions and/or Hypothetical Conditions

An Extraordinary Assumption is an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false could alter the appraiser's opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but used for purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

1. It is believed there are no hidden defects which are not discernible from a visual inspection and which could affect value.
2. Issues resulting from the above condition could affect the assignment results.

Comments Regarding Cpcr(u)

The appraiser has attempted to analyze all subject sales comparisons, offers, options, and listings in accordance with USPAP Standards Rule 7-5. Data found was limited and in some cases unobtainable. The appraiser has had conversations with dealers, manufacturers, brokers, and others. The Internet has also been used, all in an effort to determine detail and characteristics of the appraised item(s). Data that was found has been weighted in the final value estimate or otherwise considered irrelevant.

Appraiser's Certificate

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting pre-determined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made an in-person inspection of the property that is the subject of this report.
9. No one provided significant personal property appraisal assistance to the person signing this certification.
10. Because of my training as an appraiser and my experience in numerous business transactions, I am qualified to perform this assignment.
11. I have not performed an appraisal of the property that is the subject of this report within a 3-year period immediately preceding acceptance of this assignment.

Non-Discrimination

In arriving at the estimated reasonable value, the writer has not been improperly influenced in any manner by the race, religion, or national origin of any person.

Certification and Re-Certification

Kevin Flanigan, MCMEA, is in compliance with the NEBB Institute certification or re-certification program.

Kevin E. Flanigan

Kevin Flanigan, MCMEA, SBA, MMS

September 28th, 2023

Date

Appraiser's Qualifications



Kevin Flanigan, MCMEA, CEB, SBA, MMS

Professional designations and work experience include appraisal of all types of commercial and private assets including vehicles, boats, machinery and equipment. Additional areas of appraisal include: commercial real estate and aircraft appraisal management; business valuation; equipment brokering consultation, full insurance total loss fair market valuation, disputed value and diminution of value resolution, full casualty investigation, evaluation and settlement negotiation; Catastrophic Loss Center mobilization and claims management. Appraisal purposes include finance, tax matters, estate, insurance, legal proceedings, dispute resolution, due-diligence and more.

PROFESSIONAL DESIGNATIONS:

MCMEA (Master Certified Machinery and Equipment Appraiser) is a broad-based personal property assets appraiser "master-level" certification awarded by the NEBB Institute. CMEAs and MCMEAs are located throughout the United States and several foreign countries, and are used by banks and other lending institutions, CPAs, attorneys, business buyers/sellers, insurance companies and others to provide needed financial information for a variety of reasons.

CEB (Certified Equipment Broker) designation is awarded by the NEBB Institute. CEBs are an elite and seasoned group of professionals who have attained specialized knowledge, training, and experience to effectively broker machinery and equipment.

SBA (Senior Business Analyst) is a designation awarded by the International Society of Business Analysts. Members provide business valuations and other financial analysis services internationally.

MMS (Master Marine Surveyor) is a certification awarded by the US Surveyors Association. Certified members of the USSA perform marine surveys and appraisals throughout the US and internationally.

WORK HISTORY:

Kevin Flanigan has over 35 years of continuous multi-line appraisal experience including machinery and equipment, commercial real estate, vehicles, boats, aircraft, casualty claims insurance adjuster, appraiser and total loss specialist for two major insurance carriers, co-founder of a nationwide independent damage appraisal management company, and catastrophic claims center coordination and management.

FORMAL EDUCATION:

Degree: Bachelor of Science in Business, (1983) Eastern Illinois University

TRADE SCHOOLS, ETC:

- USPAP Tested and Certified
- NEBB Institute MCMEA Certification and Continuing Education
- NAVTECH USSA MMS Certification and Continuing Education
- ISBA BCA Level I and Level II Training Completed
- Appraisal Institute Continuing Education
- ABYC Continuing Education
- ASCAA Continuing Education
- I-CAR 9-Segment Completed
- I-CAR Advanced Tech Completed
- NACE, CCC, IADA & CIC Inter-Industry Conferences
- Accord-Loma Industry Conferences
- USAA Partners-in-Service Seminars - Colorado Springs
- American Family Advanced Appraisal Training
- Farmers Insurance Adjuster/ Physical Damage Appraiser Training



hereby certifies that

Kevin Flanigan

*has been qualified for membership in the
Institute of National Equipment & Business Brokers
and has been admitted by its Board of Directors and declared to be a*

MCMEA

Master Certified Machinery & Equipment Appraiser

and is hereby granted this certificate under the conditions presented in its by-laws.


Managing Director

Signed and sealed this 15th day of June, 2013

