

2003 Grady White 225 tournament



Appraised By:
Captain Andrew J. Cook
Marine Surveyor/Consultant
SAMS, AMS 1141

Captain Andrew J. Cook, Marine Surveyor/Consultant
USCG Licensed 100 Ton Master, SAMS, AMS 1141, ABYC
Ultrasonic Thickness Testing UT II,
Certified Expert Witness, Providence Superior Court

SURVEY INTRODUCTION:

This is to certify that the request of the appraisal client, [REDACTED] had for the account of the same herein signed marine Surveyor, Captain Andrew J. Cook Marine Surveyor/Consultant, conducted general particulars principal deficiencies and present value of a 2003 Grady White Tournament 225 motor vessel. The vessel was inspected out of the water on jackstands and blocks at [REDACTED] Westerly, RI. To the best of my knowledge the statements of fact contained in this report are true and correct. The subjective statements in this report are my personal unbiased professional analysis, opinions and conclusion. My compensation is not contingent upon reporting a predicament, value or direction in value that favors the cause of the prospective interest in the vessel that is the subject of this report.

Scope:

The vessel received complete inspection of the exterior hull above the waterline. The operational, electronic and electrical equipment was only powered up, unless otherwise stated, and no reference or information should be construed to indicate evaluation of the internal condition of any component. The vessel was surveyed without removal of any parts including fittings, tacked carpet, screwed or nailed boards, anchors and chain, fitted or fixed partitions, instruments, clothing, spare parts, and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. Owner is advised to open all such areas for further inspection. Furthermore, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect there to. An inspection was conducted of the equipment furnished with the vessel, but it is not to be considered an inventory or a warranty, specified or implied. Engines, Transmissions, Stern drives, and Generators: The Evaluation of the mechanical condition of the engine(s), gear(s), stern drive(s), and generator(s) during the survey is very limited. It is impossible within the scope of a routine survey for the surveyor to determine the true condition of the internal and nonvisible machinery parts. Based on many years of experience with marine machinery, the surveyor strives to give the best general evaluation possible without the benefit of disassembly or technical tests. Marine propulsion machinery is potentially subject to serious mechanical failure at any time while in use, much more so than automobile engines due to higher sustained RPM levels. To further mitigate the possibility of major machinery failure (and the accompanying expense), it is recommended that a certified marine mechanic be retained to carry out technical tests and give an opinion of condition of the interior of the engine and gears except for standard compression tests on the cylinders of gasoline engines or oil sampling on engines and gears which are sent to an independent laboratory for professional evaluation and the results come from the laboratory. If compression or oil samples are not acceptable levels, then a certified marine mechanic should be retained. Even if compression testing or oil samples are of acceptable levels, it may be advisable to retain a certified marine mechanic for verification. The entire vessel received a visual inspection for compliance of Federal Law (CFR) and voluntary standards published by ABYC, and or NFPA.

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Condition and Valuation Appraisal:



Name of Vessel: "Eight is Enough"

File Number: 351-2024

Date of Survey: December 16, 2024

Survey Requested by: [REDACTED]

Address: [REDACTED]

Email address: [REDACTED]

Phone: [REDACTED]

Purchaser/Operator Maritime Experience: Extensive

Reason for Survey: Appraisal for Donation

Parties Present at Appraisal: Captain Andrew J. Cook (surveyor)

DESCRIPTION OF VESSEL:

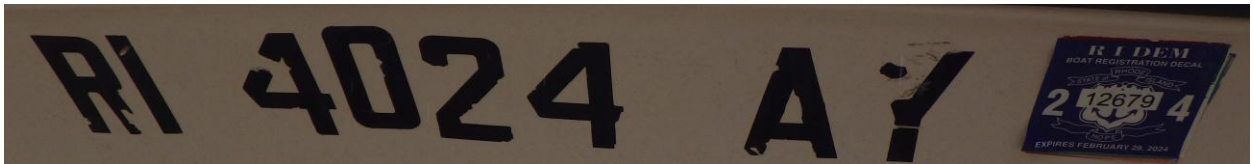
DESCRIPTION OF VESSEL:

Year and Make of Vessel: 1995 Searay

Builder: Grady White



HIN: NTLBM471C303



State Registration: RI 4024 AY

LENGTH OVERALL: 23'

BEAM: 8'

WEIGHT: 3450 LBS (DRY)

NOTES:

On August 20, 2025 I was contacted by [REDACTED] to appraise the current market value of the above mentioned vessel. The vessel was inspected on jackstands and blocks, the motors were not started and run. I made inquiries with the yard personnel who explained to me that the motor was in good running condition. To make my conclusion as to the value of the vessel, I followed the Uniform Standards of Professional Appraisal practice of utilizing the "Market Approach". "Market value" means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale." I also utilized BUCVALUPRO whom also rely upon the same standards.

VALUATION:[Back to Search Results](#)[Printable Version](#)[New Search](#) [Modify Search Criteria](#)

| GRADY-WHITE BOATS INC, GREENVILLE, NC, USA (MIC: NTL) | | | |
|---|--|--------------------|-------------------------|
| Model Year | 2003 | Hull Material | Fiberglass |
| Model | TOURNAMENT 225 | Hull Configuration | Semi Vee (Modified Vee) |
| Length Overall | 22' 2" | Draft | 1' 3" |
| Length On Deck | | Beam | 8' |
| Boat Type | Runabout Open | Weight | 3450 lbs. |
| Engine Type | (1) 2006 YAMAHA MOTOR CORPORATION F225TXR 4S 225hp Engine Change Remove | 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.

To add a trailer click [here](#).

| | |
|--|---|
| Current Retail Value Range | \$19,700-\$21,900 129th edition. (does not include outboard) |
| Fair Market Value Adjusted for BUC Condition in the North Atlantic | \$19,700-\$21,900 (does not include outboard) |
| (1) 2006 YAMAHA MOTOR CORPORATION F225TXR 4S 225hp Engine | \$5,857 Change Remove |
| Total Adjusted Market Value Range | \$25,557-\$27,757 |
| Replacement Value | \$81,700 (does not include outboard) |

If you notice any errors or omissions, or if the values listed are inconsistent with the results you expected, please submit a [Price Discrepancy Report](#) to the BUCValu Professional database managers. We will examine your report, and if your information is accepted it will be included in a future update.

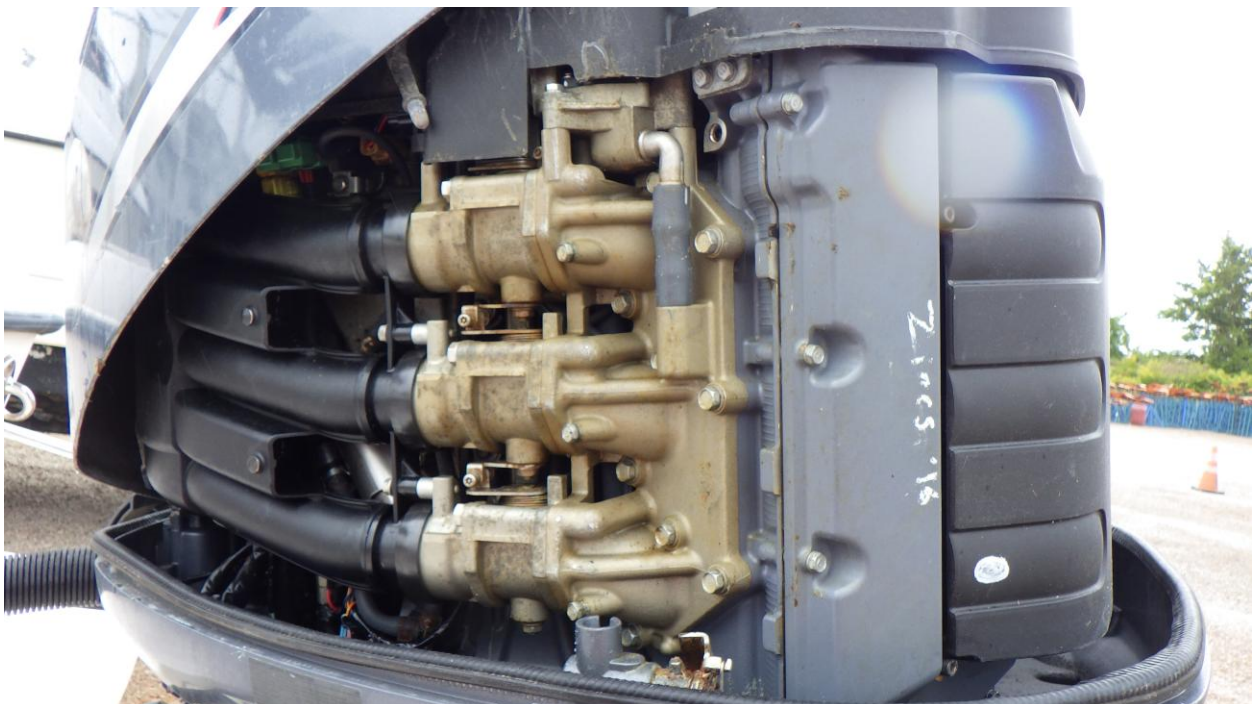
All prices in US Dollars.

Grady White 225 Tournements on the market:

| | | | | |
|---|------|----------|------|----------|
| • | 2006 | \$31,995 | 2006 | \$33,500 |
| • | 2005 | \$25,500 | 2005 | \$36,995 |
| • | 2004 | \$34,500 | 2003 | \$23,500 |

Photos of the vessel:











Survey Report No. 232-2025

On this day, the 20th day of August in the year 2025. This appraisal was done on the 2003 Grady White 225 Tournament with a single 2250 hp Yamaha outboard motor with Hull Identification Number: NTLBM471C303 for the purpose of valuation and is the sole property of [REDACTED] who ordered and paid for the appraisal, and Captain Andrew J. Cook Marine Surveyor/Consultant. This examination was made by visual means only, without the removal of machinery, liners, bulkheads, or decking. The vessel was judged for the compliance with the standards set by the ABS, IMO, NFPA code 302, ABYC and the USCG Code of Federal Regulations. The accuracy of the report is limited to the Scope of the inspection. With the exceptions previously mentioned. I find this vessel to be in good condition at the date of this inspection. In my opinion, taking into consideration the fair market value of an average equipped vessel, the condition of the vessel at the time of survey, appraising in my opinion to the best of my knowledge, the accessories and upgrades done to said vessel before this inspection, find to have a **market value of \$25,557.00**

THIS APPRAISAL HAS BEEN PREPARED AND SUBMITTED IN GOOD FAITH. IT IS A DESCRIPTION OF THE CONDITION AS THEN FOUND, BY VISUAL MEANS. THE SURVEYOR ASSUMES NO RESPONSIBILITY FOR ANY DEFECTS, AND IS ACCURATE ON THE DAY OF THE SURVEY ONLY. AND THE SURVEYOR SHALL BE HELD HARMLESS FOR ANY SUBSEQUENT CONDITION ARISING. THIS SURVEY DOES NOT GUARANTEE EITHER EXPRESSED OR IMPLIED, THE CONDITION OF THIS SURVEYED VESSEL, AND IS AN UNBIASED OPINION OF THE SURVEYOR AFTER A VISUAL INSPECTION, PRESENT OR LATENT, AND ALL THE INFORMATION SUPPLIED TO HIM BY THE PERSON THAT CONTRACTED HIM OR ONE OF HIS REPRESENTATIVES.

Captain Andrew J. Cook
Marine Surveyor/Consultant
SAMS,AMS 1141 ABYC Standards Accredited
Certified Expert Witness, Superior Court, Providence, RI



A handwritten signature in purple ink that reads "Andrew J. Cook".

Captain Andrew J. Cook