



## Appraisal Report

06/16/2025

RT Marine Surveying LLC

Conducted by: Nick Everse AMS #1391

**Vessel:** 1980 Ryder Corp. Southern Cross 28 Cutter "Recompense"

**Hull ID:** CER280451180

**Purpose/Scope:** Acting at the owner, [REDACTED] request, the attending surveyor attended onboard the 1980 Southern Cross 28 Cutter on 06/16/2025. The vessel was completely viewed out of the water while resting on a trailer at an outdoor storage facility. The vessel's HIN number (CER280451180) was verified on the starboard transom. This report is solely for the purpose of an appraisal opinion for value and should not be used to judge the seaworthiness of the vessel or its suitability for insurance. In addition, this report is not to be considered a detailed marine survey inspection, as testing to determine the functional condition of vessel systems, vessel safety, or vessel operating condition for obtaining insurance or pre-purchase decision making was not conducted.

### Trailer Data:

2014 Loadmaster dual axle (6,000lbs GVWR) trailer. VIN: 1L9CB3229EC237111

### BucValuPro™:

Current retail value range: \$10,000-11,400

Fair market value adjusted for condition and region: \$10,400-11,800

Replacement cost: \$52,600

### Similar vessels recently sold:

1980 Legnos Mystic 30' listed for \$18,000 and sold for \$16,000 in 2025 (MA).

1979 Southern Cross 28' listed for \$14,500 and sold for \$12,000 in 2025 (FL).

1978 Cape Dory 28' listed for \$24,800 and sold for \$23,000 in 2023 (CA).

1977 Southern Cross 31' listed for \$29,500 and sold for \$16,000 in 2022 (NC).

1980 Southern Cross 31' listed for \$27,400 and sold for \$19,000 in 2022 (VA).

**Similar vessels on the market:**

1981 Southern Cross 28' listed for \$20,000 in Maryland.

1982 Southern Cross 28' listed for \$19,500 in Texas.

1980 Bristol 29' listed for \$20,900 in Maryland.

1982 Cape Dory 30' listed for \$16,750 in Connecticut.

1988 Cal 28' listed for \$15,000 in Illinois.

**Statement of Valuation:** The surveyor has chosen to consider the Soldboats.com average and the current listings average to determine the appraised fair market value. BUC values were listed as a reference only. The average sold price of the comparable vessels is \$17,200, and the average of the comparable vessels currently listed for sale is \$18,430. The appraised fair market value number is rounded to the nearest thousand.

The trailer holds a value of \$2,500 based on market research. The trailer value is not added to the vessel's appraised fair market value but may be included in the overall value of the vessel if conveyed with the vessel.

**Statement of Condition:** It is the surveyor's experience that 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 appraisal, determines the adjustment to the range of base values in the BUC USED BOAT PRICE GUIDE 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 Condition* is a vessel that is maintained in mint or Bristol fashion (usually better than factory new, loaded with extras, a rarity).
- *Above-Average Condition* has had above-average care and is equipped with extra electrical and electronic gear.
- *Average Condition* is ready for sale, requiring no maintenance work, and is normally equipped for her size.
- *Fair Condition* requires usual maintenance to prepare for sale.
- *Poor Condition* requires substantial yard work and is devoid of extras.
- *Restorable Condition* shows that there is enough of the hull and engine that exists to restore the boat to usable condition.

**Valuation Conclusion:** The definition of Fair Market Value 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. Valuations are the opinion of the surveyor. The surveyor has 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™. Current local market values may vary widely

from such valuation resources due to current local market conditions. The term “Market Value” is defined by the Uniform Standards for Professional Appraisal Practice (USPAP) standards.

**Appraised Vessel Condition:** Fair to Average Condition

**Appraised Fair Market Value:** \$18,000 (USD)

*Nicholas Everse*

Nick Everse, AMS #1391  
06/16/2025



Photos:









