

**Reliant Marine Survey and Consultants**



August 3, 2022

**Findings during the Inspection performed on the vessel "Rum Runner 2".**

**Make: 1995 Cruisers 35 DL 6952 Z HIN CRSUSJ73A797**

The "FAIR MARKET VALUE" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently, 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:

- 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; and
- 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.

**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 are shown as sold on soldboats.com and BUC retail NET, in recent years and were adjusted for model year and date of sale and averaged together.

## CONCLUSION:

The vessel was on the hard and a limited hull inspection was conducted. No anomalies or osmatic blisters were encountered. The running gear appeared serviceable and maintained. The general software and exterior hardware condition was serviceable and showed no signs of deterioration. No electrical systems or water systems were not powered up. A limited sea trial was not conducted. Overall, the vessel showed well and appeared to be in average condition. Maintenance appeared to be commensurate with the owner's statement of maintenance. The vessel displayed no signs of neglect or deferred maintenance.

The surveyor has chosen to consider comparisons from boats recently sold and current listings for the subject's fair market value. The surveyor has determined that no appreciation for this vessel has occurred appreciation in value in the overall market from the impact of COVID. Current BUCNET Retail Price Range is \$32,456-\$41,882 with a \$37,169 BUC average. The NADA is \$37,281-\$42,390 with a \$46,059 NADA average. A vessel of this condition with no mechanical issues would typically sell at \$42,614. In the case of the current listings, boats rarely sell for their listed asking price. In the case of this vessel, a substantial decrease was applied to account for repairing the transmissions and any other mechanical issues that have been unaccounted for. The average for current listings, after adjustments of repair estimates a vessel, would be calculated to \$18,169 in the current market. 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: \$18,372.

The vessel should be referred to a qualified marine technician to investigate further, and repair in accordance with good marine practice as necessary.

M Rice

Marine Surveyor