

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

## VESSEL APPRAISAL REPORT

"SHEARWATER"

1979 Norlin 34 MK II



PREPARED EXCLUSIVELY FOR:



CONDUCTED BY:

**GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP**

EIN # 82-3110982

Conducted By:

**George Gallup, SAMS® AMS® # 733**

Partner, Global Yacht Appraisals Limited Partnership

Accredited Marine Surveyor®

Reviewed By:

**Norman LeBlanc, SAMS® AMS® #31 / SAMS® SMS**

Partner, Global Yacht Appraisals Limited Partnership

Accredited Marine Surveyor®

13 Sherman Terrace, Lynn, MA 01902-4621 USA

August 25, 2023

Appraised for:

Report file #

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

## APPRAISAL REPORT TABLE OF CONTENTS

<b><u>Major Report Sections</u></b>	<b><u>Page No.</u></b>
SCOPE OF APPRAISAL & GENERAL INFORMATION	2
EXTERIOR HULL & BOTTOM INSPECTION	8
TOP DECK & SUPERSTRUCTURE	12
INTERIOR HULL & STRUCTURAL INSPECTION	15
STANDING RIGGING	15
RUNNING RIGGING	17
SAILS INVENTORY	19
HELM & NAVIGATION ELECTRONICS	19
CABIN INTERIOR APPOINTMENTS	22
ELECTRICAL SYSTEMS	27
PROPULSION SYSTEM	29
STEERING SYSTEM	31
TANKAGE / PLUMBING	31
SAFETY EQUIPMENT	32
AUXILIARY EQUIPMENT	34
APPRAISAL VALUE CERTIFICATION	39

## SCOPE OF APPRAISAL & GENERAL INFORMATION

### SCOPE OF APPRAISAL

- 1.1 Report file no: [REDACTED] 1979 Norlin 34 MK II Appraisal.
- 1.2 Appraisal Inspection date(s): August 25, 2023.
- 1.3 Date report written: August 26, 2026.
- 1.4 Appraisal requested by: This appraisal was performed at the request of the vessel owners, [REDACTED] who was present at the time of the appraisal.

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

## 1.5 Type of appraisal:

### VALUATION APPRAISAL INSPECTION.

**A VESSEL APPRAISAL REPORT IS AN ESTIMATE OF THE VESSELS FAIR MARKET VALUE ONLY - IT IS NOT A SURVEY AND CANNOT BE USED AS SUCH. This report does not include a determination of the vessel's seaworthiness, nor does it include stability tests or sea trials necessary to such a determination.**

### MEANS OF APPRAISAL

The Appraisal Report will be prepared in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") of the Appraisal Foundation.

### INTENDED USER / INTENDED USE

The sole intended user is the Client. The intended use is to assist the Client in establishing a current value for Vessel to be used for Income Tax purposes in conjunction with a charitable donation purposes.

### TYPE OF VALUE

Fair Market Value (FMV) in United States Dollars ("USD").

### DATE OF APPRAISAL

August 25, 2023

### DATE OF APPRAISAL VALUE

Current Appraisal valuation as of August 25, 2023

### ESTIMATED DATE OF DONATION

August / September 2023

### ANTICIPATED SCOPE OF WORK

The Vessel was examined by Appraiser from all accessible areas of the interior without removal of secured panels, destructive testing, or disassembly. The Vessel exterior and exterior hardware were examined by sight only. The Client expressly acknowledged and understands that inspection of engine(s), machinery and related mechanical systems were not within the scope of this Agreement. Only a cursory inspection of the machinery was conducted for valuation purposes and no opinion of their overall condition was formed. Tankage was inspected from visible surfaces only and no opinion was rendered as to their overall condition. The electrical system was visually inspected where accessible. The electronic and electrical components were not tested or powered on. No in depth testing or examination of the electrical system schematic was conducted.

The Client made all relevant documentation readily available to the Appraiser including but not limited to: build records and plans, upgrades, vessel logs, maintenance records, vessel particulars, equipment manuals, and all recent out-of-water and all other related Survey Reports drafted within the past five (5) years.

## 1.6 Appraisal Caveats:

- **This appraisal report should not considered a survey of the vessel.**
- **This appraisal report should not considered an inventory of the vessel.**
- **This appraisal report should not considered an opinion of seaworthiness of the vessel.**

## 1.7 Appraisal Notes:

### Purpose of the appraisal and notes:

- Assess the general condition and value of vessel.
- This yacht appraisal inspection and report are for Income Tax purposes in conjunction with a charitable donation purposes only.
- This report is not intended as a pre-purchase survey of the vessel.
- The purpose of this appraisal was to ascertain a value of the vessel as found.
- The vessel was only inspected while ashore
- Only the accessible areas were inspected.

Appraised for:

Report file #

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

- The equipment was observed only and not tested nor operated.
- This report should not be considered as a complete vessel inventory.
- The engine and mechanical systems were visually inspected and not operated.
- The engine and mechanical systems were not disassembled in any manner.
- No compression testing nor fluid samples taken nor requested.
- If accessible the mast, rigging and related hardware were visually inspected only.
- The statements contained in this report are true and correct to the best of my abilities.
- We have no personal or future interest in this vessel.
- Our compensation is not based on any given values but for actual time in inspecting and writing of this detailed appraisal.
- No other parties have provided any significant assistance with my appraisal of this vessel
- Our valuation is based strictly on the facts as reported and presented to us and on comparable vessels if applicable.
- We have no known knowledge of any bargain sale or issues in regards to this vessel.
- We have only inspected the vessel for the appraised value.
- This appraisal report should not considered a survey of the vessel.
- This appraisal report should not considered an inventory of the vessel.

1.8 Conducted by:

**GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP**

**EIN # 82-3110982**

**Conducted By:**

**George Gallup, SAMS® AMS® # 733**  
**Partner, Global Yacht Appraisals Limited Partnership**  
Accredited Marine Surveyor®

**Reviewed By:**

**Norman LeBlanc, SAMS® AMS® #31 / SAMS® SMS**  
**Partner, Global Yacht Appraisals Limited Partnership**  
Accredited Marine Surveyor®

**GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP**

13 Sherman Terrace, Lynn, MA 01902-4621 USA.

1.9 Intended use:

Recreation - Coastal and Offshore Waters.

1.10 Vessel appraised at:

[REDACTED]  
Southport, Maine 04576.

1.11 How appraisal conducted:

The vessel was appraised out of the water only, and stored outside, blocked, and on boat stands.

1.12 Water Test:

A Water Test (Sea Trial) was not conducted as a part of this appraisal.

1.13 Weather conditions:

Overcast, damp - dry and the temperature was 70 degrees Fahrenheit.

1.14 Areas inspected:

See the Appraisal Report Table of Contents for a complete list of all the vessel areas that were inspected / appraised.

1.15 Electrical systems checked:

Not applicable. The DC and AC systems were not tested as part of this appraisal.

1.16 Moisture checks:

Not applicable. Relative moisture testing and percussion soundings were not accomplished as part of this appraisal process.

1.17 Sailboat rigging:

All standing rigging was down, shrink wrapped and was visually appraised / inspected only while resting in a mast rack unless otherwise specified.

1.18 Oil Analysis:

Not applicable: Oil and fluids samples were not drawn for analysis as part of this appraisal.

Appraised for:

Report file #

[REDACTED] 1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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## VESSEL APPRAISAL CONDITION

- 1.19 Condition Rating: The vessel was found to be in Above Average Condition.
- 1.20 Appraisal Valuation: Appraised value as designed, as built, as equipped and as found = \$68,000 US Dollars.
- 1.21 NOTE: NOTE: Institutions receiving such a donation gift which must have / provide the proper funding to maintain this type of yacht or the consequences may reflect in the value upon the eventual sale after the minimum three (3) years retention by the institution so as to protect the donor.
- 1.22 FMV (Fair Market Value): Fair Market Value (FMV) is defined as: "The Fair Market Value (FMV) is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.
- 1.23 Legal Disclaimer: We understand that our appraisal report will be used in connection with a tax return or claim for a refund. We also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the tax return or a claim for refund that is based on our appraisal, we may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. We affirm that we have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury of the Internal Revenue Service pursuant to 31 U.S.C. 330(c).
- 1.24 IRS Appraisal Standards Regulation: Internal Revenue Service Standards Regulation
- (3) Contents of qualified appraisal. A qualified appraisal must include -
  - (i) The following information about the contributed property:
  - (A) description in sufficient detail under the circumstances, taking into account the value of the property, for a person who is not generally familiar with the type of property to ascertain that the appraised property is the contributed property.
  - (B) In the case of real property or tangible personal property, the condition of the property.
  - (C) The valuation effective date, as defined in paragraph (a)(5)(i) of this section.
  - (D) The fair market value, within the meaning of § 1.170A-1(c)(2), of the contributed property on the valuation effective date;

## APPRAISAL REQUESTED BY

1.25 Client name:

[REDACTED]

## VESSEL INFORMATION

- 1.26 Vessel Yr/Make/Model: 1979 Norlin 34 MK II.
- 1.27 Vessel name: SHEARWATER.
- 1.28 Hailing port: Barbers Island, Maine.
- 1.29 Hull Number: Hull # 80. The Hull Number is in agreement with the vessel's USCG Documentation papers.

OFFICIAL NUMBER	IMO OR OTHER NUMBER
987397	80

**Hull # 80**

- 1.30 Manufacturer/Builder: Hull by Shipman of Sweden  
Finished by MacDonald Yacht Rigging, NY.
- 1.31 Designer: Peter Norlin.
- 1.32 Vessel description: "Shearwater" is designed on a stock Swedish-built Norlin 34 MK II hull with a slight rudder modification, was custom built by one of the finest yacht riggers in the Northeast and was completed in 1979. She is perfect for racing or cruising and was the overall winner of 1988 Block Island Race Week. Now for sale for only the second time since new, she has a recent Yanmar 3-YM30 with only 150 hours. Every piece of equipment

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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aboard "Shearwater" is of superior quality, and her 111 PHRF rating makes her very competitive and exciting to sail.

## 1.33 Refit notes:

Capital improvement List.

Upgrades	DATE	Price/Materials	Project Hours	Labor Cost	Labor Rate
New machined anodized alum vang fitting	1992	\$250			
Replace PYI shaftseal	1992	\$250	4	\$300	
Carncleat upgrade	1992				
Prof Awlgrip Job of topsides & boot stripes	1999	\$3,600			
Repaint cabin, decks & cockpit with Awlgrip	1999	\$500	30	\$2,250	
Replace fuel tank with custom fabricated alum tank, 15 gal	1998	\$500	16	\$1,200	
Replace all teak & holly sole	1999	\$700	40	\$3,000	
Brownell boat stands (7)	2004	\$354			
Re-upholster all interior cushions	2004	\$500	40	\$3,000	
Replace all sanitation hose and water hose	2004	\$300	12	\$900	
Fabricate and install kid's bunks in sailbin area, carpentry & upholstery	2005	\$400	30	\$2,250	
Complete repower with Yanmar 3YM30					
3YM30 Yanmar, Reduction gear, Freight	2005	\$7,513	80	\$6,000	
Waterlock muffler kit		\$398			
New 1" prop shaft, fixed prop		\$1,600			
Modify stringers to fit new engine			16	\$1,200	
Fuel lines, exhaust hose, other hardware		\$500			
1 gal Awlgrip bilge paint		\$200			
6-gal water heater and cockpit shower		\$500	16	\$1,200	
Repaint mast and boom with Awlgrip	2007	\$450	24	\$1,800	
All new running rigging	2012	\$1,200			
Replace all mast wiring @Hodgdon Marine	2013	\$1,800			
New instruments: speed/log/depth Raymarine ST60	2016	\$1,200	16	\$1,200	
Repair areas of deck delamination, repaint deck & nonskid	2018	\$800	80	\$6,000	
New wind machine: Raymarine i60	2021	\$1,100	8	\$600	
Repaint / revarnish interior - overheads, joinery, and bilges	2021	\$200	32	\$2,400	
All nav and cabin lights upgrade to LED	2021	\$150	4	\$300	
Precision Sails headsail 150% CDX5 laminate	2022	\$3,950			
<del>Upgrade main bulkhead to teak veneer.</del>	<del>2023</del>	<del>\$900</del>	<del>12</del>	<del>\$900</del>	
Repair cabin bulkhead on starboard side, awlgrip both sides	2023	\$300	12	\$900	
		<b>Total of materials or outsourced projects</b>	<b>Total labor by owner</b>	<b>Total including purchase</b>	

## 1.34 Appraisal Report Note:

SV Shearwater extra items list.

SV Shearwater extra items
Items conveying with the boat, not currently on board:
Cushions
Teak drop-leaf dining table
Ten sails, incl 4 kites, and brand-new Precision genoa
Spinnaker pole and reaching strut
Canvas covers - wheel, sail, grab rails, winches
Steering wheel 36"
Teak lee boards
New/unused Raymarine ST60 wind machine
Garmin chart plotter, 2 yrs old
Awlgrip paint spares, correct colors
Navtech hydraulic backstay adjuster, just rebuilt by Mahoney Rigging
Achilles hard bottom dinghy (1 leak)
Holding tank (removed)
Teak engine enclosure (rear cover)
Spare parts, turning blocks, chocks, some hardware removed from decks, etc.
<b>SV Shearwater extra items list</b>

## VESSEL SPECIFICATIONS

1.35 Type:

1.36 Schematics:

1.37 Length overall (L.O.A.):

Appraised for: [REDACTED]  
 Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
 Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

Norlin 34 MK II is a 10.5 m fiberglass sloop rigged monohull sailboat designed by Peter Norlin and built by Solna Marine (SWE) starting in 1975.

Hull Type: Fin with rudder on skeg  
Rigging Type: Masthead Sloop.

Schematic hull and interior drawings.

Length Overall: 34.38 ft / 10.48 m.

**1.38 Load length water line (L.W.L.)**

Waterline Length: 28.21 ft / 8.60 m.

**1.39 Beam:**

Beam: 11.06 ft / 3.37 m.

**1.40 Draft:**

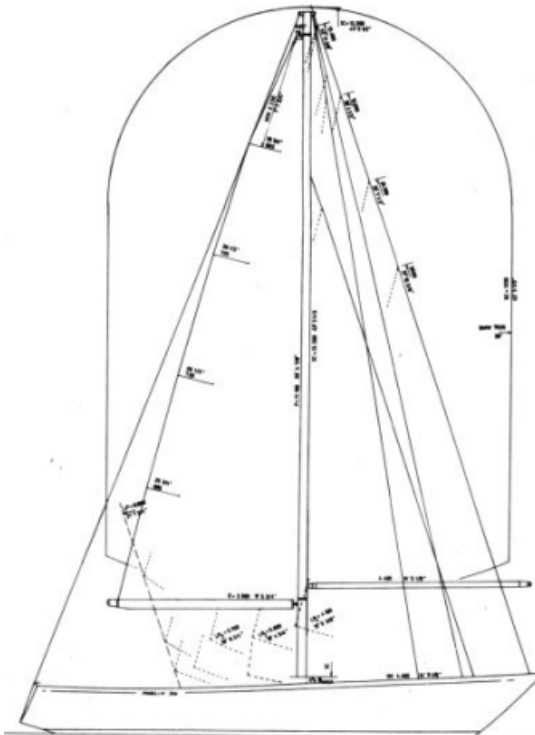
Max Draft: 6.53 ft / 1.99 m.

**1.41 Displacement:**

Displacement: 14,330.00 lb / 6,500 kg.

**1.42 Ballast:**

Ballast: 5,291.00 lb / 2,400 kg (Lead)



U.S.C.G. OFFICIAL DOCUMENTATION

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
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# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

1.43 Official Documentation No:

OFFICIAL NUMBER	IMO OR OTHER NUMBER
987397	80

Vessel Name	SHEARWATER	USCG Doc. No.	987397
Vessel Service	Recreational	SAC Number	
Trade Indicator	Recreational	Call Sign	
Hull Material	FRP (Fiberglass)	Hull Number	80
Ship Builder		Year Built	1979
		Length (ft.)	35
Hailing Port	BARTERS ISLAND	Hull Depth (ft.)	6.7
		Hull Breadth (ft.)	11.2
		Gross Tonnage	9
		Net Tonnage	8
Documentation Issuance Date	March 28, 2023	Documentation Expiration Date	March 31, 2028

USCG Documentation No. 987397. The vessel documentation was sighted aboard and documented information listed below.

**1.44 Documented name:**  
SHEARWATER.

**1.45 Documented use:**  
Vessel Service: Recreational  
Trade Indicator: Recreational.

**1.46 Documented hailing port:**  
Barters Island, Maine.

**1.47 Documented length:**  
35.

**1.48 Documented breadth:**  
11.2.

**1.49 Documented depth:**  
6.7.

**1.50 Documented gross tons:**  
9 GRT.

**1.51 Documented net tons:**  
7 GRT.

**1.52 Documented restrictions:**  
No Coastwise, Foreign Built  
No fishery, Foreign Built.

**1.53 Documented owner:**  
Peter P. & Edith A. Neidhardt.

**1.54 Documentation current:**  
Current. Expires March 31, 2028.  
All of the above documentation information was confirmed from the Official USCG Documented vessel web site.

## EXTERIOR HULL & BOTTOM INSPECTION

### HULL EXTERIOR-SIDES

#### 2.1 Construction material:

#### Construction:

Solid molded GRP hull with full length bilge and mid hull stringers, transverse bulkheads. Finished in Awlgrip. Included are a set of line & offset diagrams, signed by naval architect Peter Norlin.

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP



# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP



2.2 Hull cosmetics:



## HULL BOTTOM

2.3 Construction material:

**Construction:** Solid molded GRP hull with full length bilge and mid hull stringers, transverse bulkheads.

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**Hull bottom / wetted surface**

Black anti-fouling bottom paint.

2.4 Bottom paint:

2.5 Transducers:



2.6 Thru Hull fittings:



## KEEL

2.7 Keel type:

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## PROPELLER(S)/SHAFT(S) / STRUT(S)

2.8 Prop(s) description:

Newer two (2) blade fixed Bronze alloy prop.



**Prop**

2.9 Shaft size / material:

Newer 1" Diameter stainless steel prop shaft.



**Shaft, anodes, strut & prop**

2.10 Strut(s):

Single Bronze alloy "P" type strut.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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Single Bronze alloy "P" type strut

## RUDDER(S)

2.11 Rudder type:



## TOP DECK & SUPERSTRUCTURE

### MAIN DECK & FITTINGS

3.1 Deck Surface:

**Construction:** GRP nonskid Alwgrip decks. The decks are Mahogany plywood over laminated deck beams, all deck and cabin surfaces fiberglassed.



3.2 Bow pulpit/rail:

Polished stainless steel bow rail system.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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**Bow rail system**

- 3.3 Stanchions/side rail(s):
- 3.4 Lifeline(s):
- 3.5 Toe rail(s):
- 3.6 Cleats & fairleads:
- 3.7 Grab rail(s):
- 3.8 Ventilation:

Polished stainless steel stanchions.  
New 2021 upper and lower stainless steel lifelines.  
Varnished Teak toe rail through-bolted to hull to deck flange.  
Horn cleats.  
Teak cabin top hand safety rails.  
Solar vent.



**Solar vent**

- 3.9 Stern rail:

Polished stainless steel stern rail system.

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**Stern rail system**

3.10 *Outboard motor mount:*

Wood outboard engine mount mounted on the Starboard side of the stern rail.



**Outboard mount**

## COCKPIT

3.11 *Cockpit:*

Large open cockpit with adequate seating, wheel steering, electronics, and engine instrumentation.

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**Cockpit**

3.12 Sole:

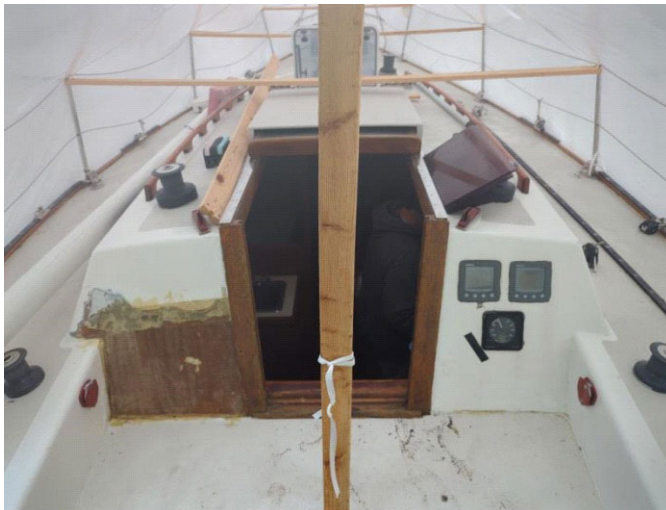
Teak cockpit grate over the FRP sole.

3.13 Scuppers/deck drain(s):

Marine grade cockpit sole drain 1 1/2" hoses with marine grade stainless steel hose clamps.

3.14 Cabin entrance:

Sliding teak companionway hatch with drop boards.



**Cabin entrance**

## INTERIOR HULL & STRUCTURAL INSPECTION

### HULL INTERIOR & STRUCTURAL COMPONENTS

4.1 Stringers:

Hull stiffness provided by FRP / grid stringers.

4.2 Bulkheads:

Athwartships reinforcement enhanced by structural bulkheads and partitions bonded to the hull with FRP (fiber reinforced plastic).

### ALL THRU HULL FITTINGS

4.3 Sea valves:

Bronze alloy seacock ball valve(s) installed on all underwater thru-hull fittings.

4.4 Sea valves piping:

Marine grade rubber hoses marine grade stainless steel clamps.

## STANDING RIGGING

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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## MAST(S) & BOOM(S)

### 5.1 Main mast(s):

Awlgripped mast.  
All mast wiring replaced in 2013.



**Awlgripped mast**

### 5.2 Main mast step:

Adjustable mast step raises mast by 3" and allows rake adjustment.



### 5.3 Mast partner:



### 5.4 Boom(s):

Awlgripped boom.

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP



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Awlgrippped boom

## STAYS & SHROUDS

5.5 Material

Navtec stainless rod rigging.

## RUNNING RIGGING

### HALYARDS / SHEETS

6.1 All halyards:

All running rigging replaced in 2013.

- Two (2) spinnaker
- Two (2) jib halyards.

### WINCHES

6.2 COCKPIT:

The following winches were sighted on both sides of the cockpit:

6.3 Winches:

- Lewmar 48 primary winches, 3-speed.
- Lewmar 24 secondary winches, 2-speed.
- Jib car adjusting and spinnaker winches.

6.4 Type / Condition:

,42 48 8.



30.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

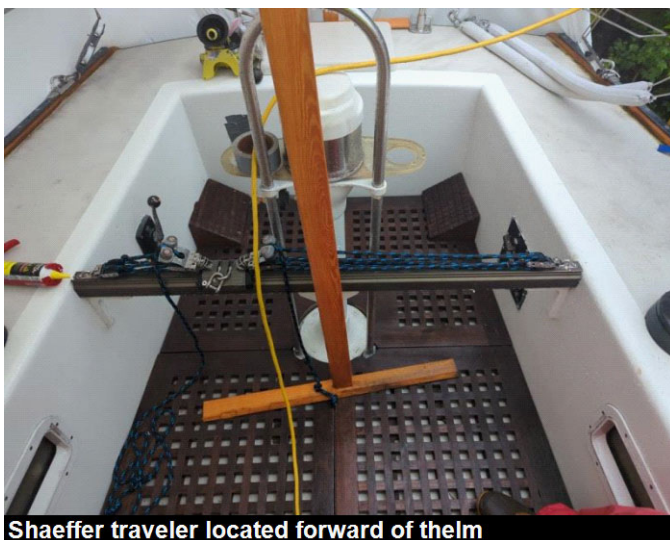
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## OTHER SAIL HANDLING

6.5 Traveler(s):

Shaeffer traveler located forward of the helm.



**Shaeffer traveler located forward of the helm**

6.6 Running lines:

All running rigging lines are lead back to the cockpit area.

6.7 Boom Vang:

Rigid boom vang.

6.8 Backstay adjuster:

NAVTEC recently rebuilt by Mahoney Rigging.



**NAVTEC**

6.9 Blocks:

Various blocks.

Appraised for:

Report file #

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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6.10 Genoa Sailtracks / Cars: Mounted on both side decks.

6.11 Rope clutches & cam cleats: Rope clutches located on both sides of the cabin top.



6.12 Spinnaker pole(s): Spinnaker pole and reaching strut.

## SAILS INVENTORY

### MAINSAIL(S)

7.1 Type of sail(s):

Ten (10) sails

- Four (4) spinnakers in excellent condition.
- New heavy # 1 genoa, never used.
- Light # 1 and heavy # 3 genoas in very good condition.
- Two (2) mains and spare # 1 genoas in average condition.

## HELM & NAVIGATION ELECTRONICS

### NAVIGATION ELECTRONICS

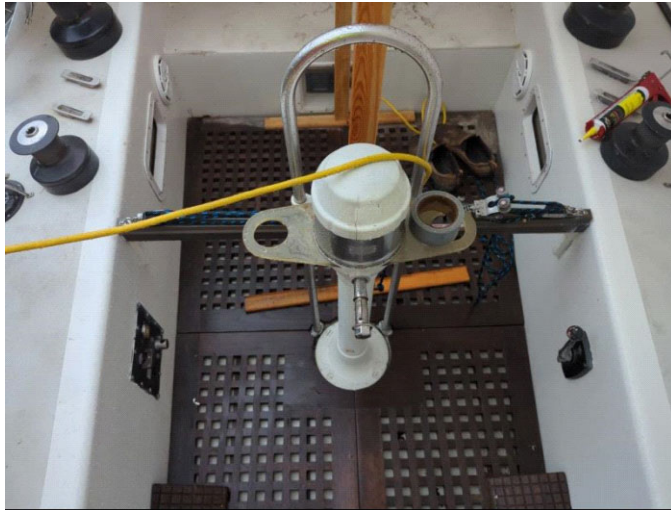
8.1 Helm station:

Wheel pedestal helm in the open cockpit, full instrumentation, engine panel / controls and electronics.

#### Electronics:

- Raymarine ST60 electronics
- New Raymarine i60 wind machine
- ST60 Speed/depth/temperature.
- Standard horizon VHF.

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**Helm station**

8.2 *Compass(es):*

Main steering RITCHIE compass and two (2) tactical compasses.



**RITCHIE compass**

8.3 *VHF radio(s):*

SHAKESPEARE VHF.

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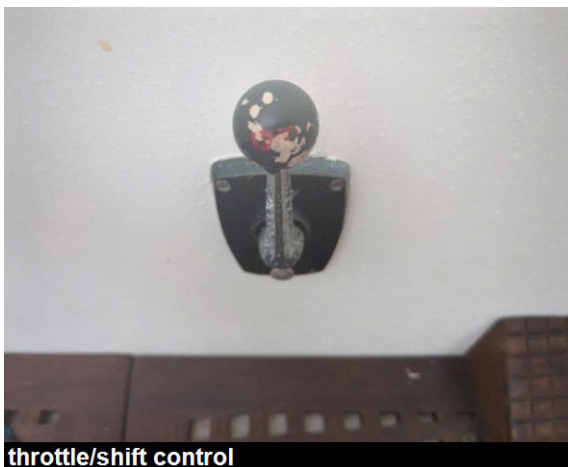


**SHAKESPEARE VHF**

8.4 Multi-function instrument(s): GARMIN chartplotter.

## COCKPIT ENGINE INSTRUMENTS AND CONTROLS

8.5 Throttle and shift controls: Single lever for throttle/shift controls in the cockpit.



**throttle/shift control**

8.6 Engine status: The engine instruments are 2005 YANMAR OEM (Original Equipment Manufacturer)

8.7 Hour meter(s): 140 Hours.

8.8 Fuel: Newer analog fuel tank level gauge.

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FUEL gauge

## CABIN INTERIOR APPOINTMENTS

### MAIN SALON

9.1 Style:

Traditional layout with finely finished wood work and trim.

**Interior :** Sleeps 6-8.

- Port/Starboard main cabin berths and pilot berths, teak folding dining table.
- Teak & Holly sole throughout, new in 2004.
- Blue upgraded fabric on all cushions.
- Huge full-width transom berth located under cockpit.
- The bow can be used for sail storage or can be converted to V-berth
- Full width marine head with sink.
- Galley located to Port with a large icebox, alcohol stove, and ample storage.
- Pressure fresh water and seawater galley pump.
- Nav station to Starboard with a large chart table.
- Interior cabinets and joinery are Teak.
- The drop-leaf Teak & Maple dining table can be removed in minutes.



9.2 Cabin steps:

Teak cabin entrance steps.

Appraised for:

Report file #

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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**Salon steps**

- 9.3 Sole: New finely finished Teak & Holly cabin sole.
- 9.4 Bulkheads/Trim: Teak wood bulkheads and all interior trim.
- 9.5 Grab rails: Teak hand safety grab rails.
- 9.6 Doors: Finely finished wood doors and drawers.
- 9.7 Framing Trim: Teak trim around all doors and counter tops.
- 9.8 Seat cushions: All interior cushions reupholstered.
- 9.9 Navigation station: NAV station table with storage under the top.



**NAV station**

- 9.10 Light fixtures: 12 Volt DC cabin lights throughout the vessel.

## **GALLEY**

- 9.11 Location:

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
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**Galley**

9.12 Stove:

Two (2) burner alcohol stove.



**Two (2) burner alcohol stove**

9.13 Refrigeration:

Top loading icebox.



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**Top loading**

9.14 Sink(s):

Single polished stainless steel sink.



**Galley sink**

## DINETTE

9.15 Table type:

Teak drop leaf table.

9.16 Seating:

Two (2) side settees.

## BERTHS / STATEROOMS

9.17 Master stateroom:

In V-berth area.

Appraised for:

Report file #

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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**V berth area**

9.18 Guest stateroom 1:

In Aft cabin area.



**Aft cabin berth area**

## HEAD(S)

9.19 Number/Location:

One (1) head forward of amidships.

9.20 Toilet(s):

Manual flush head.

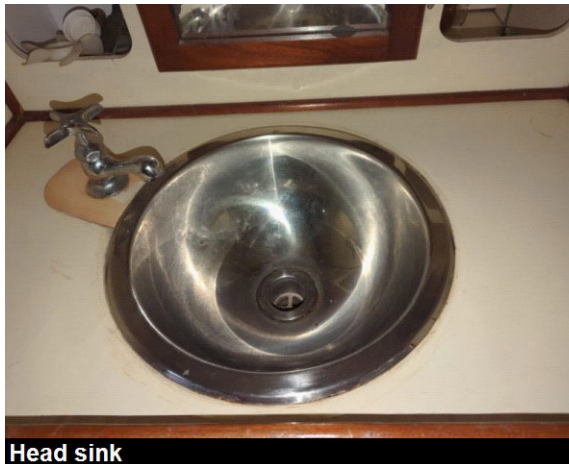
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**Manual flush head**

9.21 Sink:

Polished stainless steel round sink.



**Head sink**

## ELECTRICAL SYSTEMS

### D.C. ELECTRICAL SYSTEMS

10.1 D.C. Voltage system:

12 Volt system.

10.2 Primary batteries:

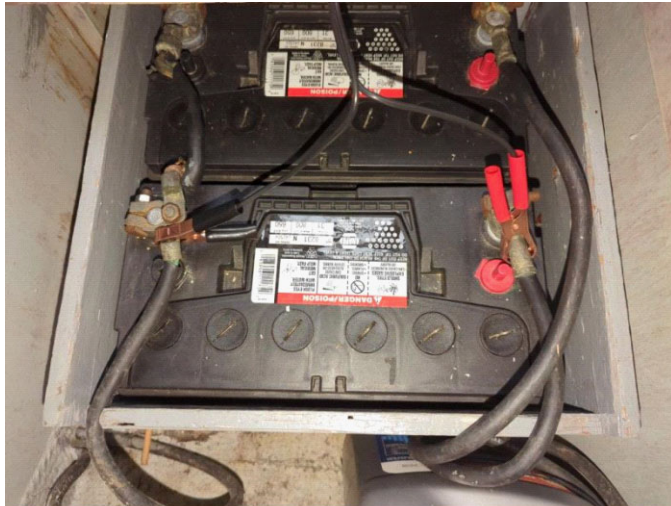
Marine grade batteries.

Appraised for: [REDACTED]

Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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**Batteries**

10.3 Battery selector switch:

GUEST rotary type battery switch.



**GUEST battery switch**

10.4 Distribution panel:

Marine grade DC distribution panel.



**DC panel**

10.5 Breaker(s)/fuse(s):

Marine grade DC branch or switched breakers.

10.6 Terminal strip(s)/block(s):

Marine grade 12 volt DC terminal strips and blocks.

10.7 D.C. wiring:

Marine grade DC wiring and connectors.

10.8 DC Electrical ground:

DC electrical system electrical ground system using the engine as a common ground.

## A.C. ELECTRICAL SYSTEMS

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

10.9 Distribution panel(s):

Marine grade AC distribution panel.



**AC panel**

10.10 Reverse polarity indicator:

Installed.

10.11 A.C. wiring:

- Marine grade stranded copper boat cable  
Marine grade ring spade or crimp on connectors.

## PROPULSION SYSTEM

### INBOARD ENGINE

11.1 No./Type/Cylinders:

2005 Inboard Naturally aspirated Yanmar 3-YM30, 140 hrs.



**Yanmar 3-YM30,**

11.2 Engine(s) hours:

140 Hours.

11.3 Hoses and clamps:

Marine grade hose with marine grade stainless steel hose clamps.

11.4 Cooling system(s):

Fresh water / heat exchanger cooled.

11.5 Fuel pump(s):

Engine mounted fuel pump.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

11.6 Fuel supply lines:

USCG approved type A1 SAE J 1527 flex hoses with marine grade stainless steel hose clamps.

11.7 Fuel filter(s):

Remote mounted. Engine mounted secondary filter and a remote mounted primary PARKER / RACOR Part # R2)S fuel / water separator filter.



Fuel filter

11.8 Engine mounts and beds:

Four (4) engine mounts.

11.9 Engine ground cable:

Engine grounded conductor cable.

11.10 Engine(s) operated:

The engine was not operated for the purposes of this appraisal.

## EXHAUST SYSTEM

11.11 Piping/Clamps:

Marine grade wet exhaust hoses with marine grade stainless steel hose clamps.

11.12 Exhaust elbow:

Exhaust elbow.



11.13 Muffler(s):

Newer Fiberglass waterlock.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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Waterlock muffler

## TRANSMISSION(S)

11.14 Manufacturer/Model:

KANZAKI transmission.



KANZAKI transmission

11.15 Propeller shaft(s):

1" Diameter stainless steel prop shaft.

11.16 Stuffing box(es):

Newer PYI packless shaft seal system.

## STEERING SYSTEM

### STEERING SYSTEM

12.1 Type:

Varnished wooden 36" wheel,

## TANKAGE / PLUMBING

### FUEL TANK(S)

13.1 Tank capacity:

New 2008 15 US gallon aluminum diesel tank.

13.2 Fuel supply lines:

USCG approved type flex hoses with marine grade fittings.

13.3 Diesel return line(s):

USCG approved type flex hoses with marine grade fittings.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

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13.4 Fill pipe: USCG approved type flex hoses with marine grade fittings.

## FRESH WATER TANK(S)

13.5 Tank(s) type & capacity: Newer 6 US gallon water heater.

13.6 Tank capacity: 60 US Gallons.

13.7 Water pump(s): 12 Volt DC potable water pump.

13.8 Supply lines: Newer marine grade hoses with marine grade stainless steel hose clamps.

## HOLDING TANK(S) - BLACK WATER

13.9 Lines: Newer marine grade sanitation hoses / pipe with marine grade fittings.

## SAFETY EQUIPMENT

### U.S.C.G. REQUIRED

14.1 Navigation lights: Approved International Navigation running lights installed.

14.2 Life Jackets(PFD's): PFDs.



**PFDs**

14.3 Throwable type PFD's: Horseshoe buoy.



**Horseshoe buoy**

14.4 Visual Distress Signals: Visual distress signals.

14.5 Sound devices: Hand held air horn.

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP



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**Hand held air horn**

14.6 USCG placards:

USCG mandated placards (Oil & Garbage)

## **FIRE FIGHTING EQUIPMENT-U.S.C.G. Required**

14.7 Dry Chemical Size I:

Multiple fire extinguishers.



**Extinguisher**

## **BILGE PUMPS**

14.8 ELECTRIC PUMPS:

12 Volt DC dewatering pump.

14.9 MANUAL PUMPS:

Gusher 10 manual pump. The manual bilge pump handle was sighted onboard.

Appraised for: [REDACTED]

Report file # [REDACTED]

1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP



Gusher 10 manual pump

## AUXILIARY EQUIPMENT

### MISCELLANEOUS EQUIPMENT & ACCESSORIES

- |                     |  |
|---------------------|--|
| 15.1 Canvas/Covers: | Canvas Covers: Wheel, sail, , grab handles, and winches. |
| 15.2 Dock lines:    | Numerous dock lines.                                     |
| 15.3 Fenders:       | Numerous fenders.  |
| 15.4 Lee Boards:    | Teak lee boards.   |

### DINGHY / TENDER

- |                          |                              |
|--------------------------|------------------------------|
| 15.5 Manufacturer/Model: | Achilles hard bottom dinghy. |
|--------------------------|------------------------------|

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

The rating of the vessel condition was determined upon completion and review of all reported appraisal inspection information and comparing the vessel to the same or similar age models. Possible vessel condition ratings are as follows:

- **BRISTOL** - Essentially as new or bristol in appearance.
- **ABOVE AVERAGE** - Has had above average care with no obvious defects or limitations.
- **AVERAGE** - Ready for sale but needs minor maintenance or repairs, updates or cleaning.
- **FAIR** - Needs a great deal of maintenance or repairs to prepare for sale.
- **POOR** - Needs significant repairs or service before vessel can be used.

## ABOVE AVERAGE CONDITION

**NOTE: This yacht is above average thru out with constant care and professional maintenance since built, an exceptional vessel with the finest turnings, fittings, and styles. Exquisite in every detail throughout**

**Appraised Fair Market Value (FMV) was determined by cross referencing other brokerage listings or local dealers, builders information, and similar vessels built and sold. Adjustments are then made for condition or equipment as necessary. The fair market value is for the vessel in its current condition prior to any repairs or maintenance.**

## VALUATION APPRAISAL INSPECTION.

**A VESSEL APPRAISAL REPORT IS AN ESTIMATE OF THE VESSELS FAIR MARKET VALUE ONLY. IT IS NOT A SURVEY AND CANNOT BE USED AS SUCH.**

**This report does not include a determination of the vessel's seaworthiness, nor does it include stability tests or sea trials necessary to such a determination.**

**This appraisal report should not be considered as a complete inventory of the vessel or its equipment**

## MEANS OF APPRAISAL

**The Appraisal Report will be prepared in close conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") of the Appraisal Foundation.**

## INTENDED USER / INTENDED USE

**The sole intended user is the Client. The intended use is to assist the Client in establishing a current**

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

value for the Vessel for charitable donation and tax purposes.

## TYPE OF VALUE

Appraised Fair Market Value (FMV) in United States Dollars ("USD").

## DATE OF VALUE

August 25, 2023

## DATE OF INSPECTION

August 25, 2023

## ESTIMATED DATE OF APPRAISAL

August / September 2023

In developing a vessel valuation to that is to be used in a charitable donation we analyze the three appraisal methodologies or approaches to value as described in The Uniform Standards of Professional Appraisal Practice (USPAP). USPAP is the generally recognized ethical and performance standards for the appraisal profession in the United States. The three appraisal methodologies or approaches to value, are Sales Comparison Approach, Cost Approach, and Income Approach.

### Sales Comparison Approach

Sales Comparison is commonly used in residential real estate appraisals it's the appraisal method most folks are familiar with. A vessel appraisal may depend upon "comps: if available, so does an equipment appraisal that uses sales comparison\* methodology. Using this appraisal methodology, an equipment appraiser uses comparable sales along with dealer listings, auction results, and interviews with dealers specializing in the sale of the type of equipment being appraised. As this very special custom built motor yacht that has many "high end" and custom features along with extensive Capital Improvements, we determined that it was not the most practical valuation method in this scenario to apply to this vessel as exact "comps" for such a vessel were not readily available.

### Income Approach

This approach uses the income stream that a vessel may generate if it is for charter or hire to estimate its value. This methodology is rarely used in vessel valuation situations and is definitely not applicable to this vessel valuation as there is no income stream.

### Cost Approach

Cost Approach, as you might suspect from the name, is based on the purchase price, or cost, of the vessel and takes into account the theory of substitution: a prudent investor would not pay more for an asset than the cost to replace it new. Calculating value using this approach begins

Appraised for: [REDACTED]

Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

with determining a current *replacement cost new* (RCN) of the vessel and then adjusting, as with comparable sales if available. Sometimes information on RCN can be obtained by trending the purchase price up to the RCN using marine industry specific valuation guides. Another method, especially when appraising custom vessels such as the very special custom motor yacht is to consult the manufacturer if they are still in business and available. In the case of specialty or custom-built vessels price lists aren't particularly helpful, so instead, we generally need to interview the manufacturer that built the vessel being valued: What would it cost to build it again today, taking into account current technology and other variables?

**The appraisal value was established using two (2) separate Cost Analysis Approaches.**

## **COST APPROACH # One**

**Valuation: #1 The current 2023 replacement cost new (RCN) value as listed in the marine industry standard valuation guides is \$54,000 US Dollars.**

Next we applied the IRS approved depreciation schedule to the recent Capital Improvements allows for an additions value of \$14,000 US Dollars.

Adding the base value of \$54,000 US Dollars to the depreciated Capital Improvements value of \$54,000 US Dollars allowing for an appraised valuation of \$68,000 US Dollars.

## **COST APPROACH # Two**

Coat Approach # Two applies the IRS approved depreciation schedule to the individual built costs and equipment costs by components.

## **Vessel valuation breakdown as follows:**

<b><u>Component Breakdown</u></b>	<b><u>Costs</u></b>
Hull / Grid as built, as finished and as found:	\$14,000 US
Ballasted keel as built, as finished, and as found:	\$4,000 US
Deck and exterior as built, as finished and as found:	\$8,000 US
Interior fit and finish:	\$5,000 US
Diesel engine:	\$5,000 US

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

Gearbox:	\$2,000 US
Rudder and steering system:	\$3,000 US
Tankage all. Fuel, Water, Waste:	\$1,000 US
Plumbing all throughout:	\$3,000 US
Mast and rigging:	\$5,000 US
Sail inventory:	\$5,000 US
Electrical. AC & DC all phases:	\$3,000 US
Safety:	\$7,000 US
NAV aids:	\$3,000 US
<b><u>Total Valuation by Breakdown Costs</u></b>	<b><u>\$68,000 US Dollars</u></b>

**Total appraised Fair Market Value as designed, as built, as refit, as equipped and as found =  
\$68,000 US Dollars**

**NOTE: Institutions receiving such a donation gift which must have / provide the proper funding to maintain this type of yacht or the consequences may reflect in the value upon the eventual sale after the minimum three (3) years retention by the institution so as to protect the donor.**

**NOTE: The appraised valuation is solely a statement of our opinion of the value based on the above referenced sources. We assume no liability for the information used on which this valuation is based.**

**NOTE: This appraisal report is solely for the purpose of determining a fair market value and should not be used to judge the seaworthiness of the vessel or its suitability for insurance.**

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

## CLOSING STATEMENT & SIGNATURE:

### CLOSING STATEMENT & SIGNATURE:

This report is submitted in confidence for the exclusive use of **Peter P. & Edith A. Neidhardt** without prejudice to the rights and/or interests of other concerned parties and may not be used for any other purpose or relied upon by any other person.

Conducted by:

**Global Yacht Appraisals, Limited Partnership**

**EIN # 82-3110982**

I declare that I am not the donor, the donee, a party to the transaction in which the donor acquired the property, employed by, or related to any of the foregoing person, or married to any person who is related to any of the foregoing persons. And, If regularly used by the donor, donee, or party to the transaction. I performed the majority of my appraisals during my tax year for other persons. Also I declare that I perform appraisals on a regular basis, and that because of my qualifications as described in the appraisal, I am qualified to make appraisals of the type of property being valued. I certify that the appraisals were not based on a percentage of the appraised property value. Furthermore, I understand that a false or fraudulent overstatement of the property value as described in the qualified appraisal or the IRS Form 8283 may subject me to the penalty under section #6701(a) aiding and abetting the understatement of tax liability. In addition, I understand that I may be subject to a penalty under section #6695(a) if I know, or reasonably should know, that my appraisal is to be used in connection with a return or claim for refund and a substantial or gross valuation misstatement results from my appraisal. I affirm that I have not been barred from representing evidence or testimony by the Office of Professional Responsibility.

I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695(a) of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury of the Internal Revenue Service pursuant to 31 U.S.C. 330(c).

## APPRAISAL CERTIFICATION

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

## Certification

I certify that, to the best of my knowledge and belief: I have not performed services, as an appraiser or in any other capacity, regarding the property (vessel) that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property (vessel) that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Norm LeBlanc, AMS® # 31, SAMS® SMS  
Partner, Global Yacht Appraisals Limited Partnership  
and  
George Gallup, AMS® # 733, SAMS®

*Norman LeBlanc, SAMS / AMS®*  
*8/25/2023*

Appraised for: [REDACTED] *8/25/2023*  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP



# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

Partner, Global Yacht Appraisals Limited Partnership

**George Gallup, AMS® # 733, SAMS®**

Partner, Global Yacht Appraisals Limited Partnership

Accredited Marine Surveyor®

13 Sherman Terrace, Lynn, MA 01902-4621 USA

Certificate of completion for the Uniform Standards of Professional Appraisal Practice (USPAP) course, American Society of Appraisers.

Past President, Society of Accredited Marine Surveyors® (SAMS®)

Past Newsletter Editor, Society of Accredited Marine Surveyors® (SAMS®)

Past member, Board of Directors, American Boat and Yacht Council (ABYC)

Member ABYC, American Boat and Yacht Council

Member MMTA ( Massachusetts Marine Trades Association.

Past member MMTA Educational Committee

Member NFPA, National Fire Protection Association

## Summary of Qualifications:

More than thirty (30) years of wide, varied and responsible marine industry experience in both power and sailboats from 13' to 151'. A full time yacht / marine surveyor from 1997 to present. Owned and previously owned many power and sailboats from 13' to 52'. Knowledge of all facets of hull components, wiring, plumbing, tankage, thru hull fittings, drive train systems, fasteners, bondings, fiberglass lay-up, hull to deck joints, keels, power plants, generators, and other areas of boat construction in wood, metals and fiberglass to safety codes and to ABYC / NFPA / USCG / CFR requirements. Professional experience evaluating and inspecting boat builder and manufacturing facilities at numerous New England boat building companies. Yacht appraisals; Since 1997 I have been involved in marine appraisals for tax purposes, estates, divorces, yacht donations. I hold a Certificate of Completion for the Uniform Standards of Professional Appraisal Practice (USPAP) course from the American Society of Appraisers. I use the USPAP approach to formulate and format appraisals. Full valuation cost breakdown of appraisals is my field of expertise. Strong mechanical aptitude and training combined with extensive experience in the operation, maintenance and repair of gas and diesel marine engines and outboard motors. Constant upgrading of boat building methods and materials. Yearly upgrades and attending of seminars on boat building, repairs, new products and techniques and latest in safety codes and builders standards. I have attended numerous boat builder seminars. Memberships; SAMS® / AMS® #733; ABYC (American Boat & Yacht Council); NFPA (National Fire Protection Association); Past President SAMS®; Board of Directors SAMS®; SAMS® Regional Director. Extensive boating experience offshore in sailboat and powerboats

Appraised for: [REDACTED]

Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report

Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

Reviewed By:

**Norm LeBlanc, AMS® # 31, SAMS® SMS**  
Partner, Global Yacht Appraisals Limited Partnership  
Accredited Marine Surveyor®

## Summary of Qualifications:

More than fifty (50) years of wide, varied and responsible marine industry experience in both power and sailboats from 13' to 160'. A full time yacht / marine surveyor from 1985 to present. Owned and previously owned many power and sailboats from 13' to 46'.

Experience consists of technical service, power and sail brokerage, marine factory representation and boat building facility inspections. Corporate and private yacht captain, yacht deliveries, sailmaker production loft manager, boatyard general manager, yacht rigger, floating / fixed dock builder/designer.

Knowledge of all facets of hull components, wiring, plumbing, tankage, thru hull fittings, drive train systems, fasteners, bondings, fiberglass lay-up, hull to deck joints, keels, power plants, generators, and other areas of boat construction in wood, metals and fiberglass to safety codes and to ABYC / NFPA / USCG / CFR requirements.

Professional experience evaluating and inspecting boat builder and manufacturing facilities at the following; Cape Dory - Robinhood, Bertram yachts, Hodgeon Bros, Merritt Yachts, Buddy Davis, Alden, Able Yachts, Island Packet, Hinckley, Bristol, Delta Marine, Catalina- Morgan, Hunter, Pearson, Bruno and Stillman, CE Ryder, Bayhead, Islander, Sea Ray, Boston Whaler, Shamrock, Shannon Yachts, Westship, Brownell, Palmer-Johnson Yachts, Sabre Yachts, Lyman-Morse, Paceship, Little Harbor, BlackWatch, Nauset, Block Island 40, Viking, Dyer, and many Maine boat builders.

Yacht appraisals; Since 1974 I have been involved in marine appraisals for Tax purposes, IRS audits, Estates, Divorces, Yacht donations. In 1986 worked with IRS agents and Tax Attorneys to formulate an approach and format for acceptance and use for appraisals. Since that time many have tried to use my format. Breakdown of appraisals is my field of expertise and has been tested in courts and IRS hearings with great success.

Strong mechanical aptitude and training at OMC / Mercruiser schools and parts and service management, extensive experience in the operation, maintenance and repair of gas and diesel marine engines and outboard motors. Constant upgrading of boat building methods and materials. Yearly upgrades and attending of seminars on boat building, repairs, new products and techniques and latest in safety codes and builders standards. Have attended numerous IBEX boat builder seminars.

Appraised for: [REDACTED]  
Report file # [REDACTED] 1979 Norlin 34 MK II Appraisal Report  
Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

# GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP

**Memberships; SAMS®, Charter Member AMS #31, SMS (senior marine surveyor), ABYC, PCYC , Past President SAMS® 2006/2007, Board of Directors SAMS® for 18 years. SAMS® Regional Director 1993, 94, 95 then SAMS® Board of directors thru 2009.**

**USCG licensed Ocean Master with Unlimited towing endorsement active since 1981 (retired).**

**Signature:**

[REDACTED]

**Appraised for:** [REDACTED]  
**Report file #** [REDACTED] **1979 Norlin 34 MK II Appraisal Report**  
**Appraised by: GLOBAL YACHT APPRAISALS LIMITED PARTNERSHIP**