

Calypso Sea, LLC d/b/a Calypso Sea Marine Surveyors



Fair Market Valuation

Of

"LibeLula"

a 1984 S2 Yachts, Model 9.2

For



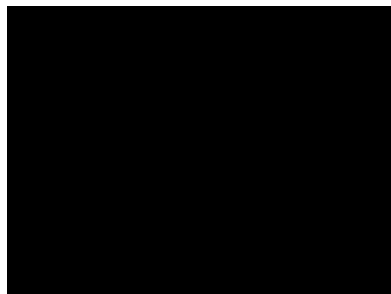
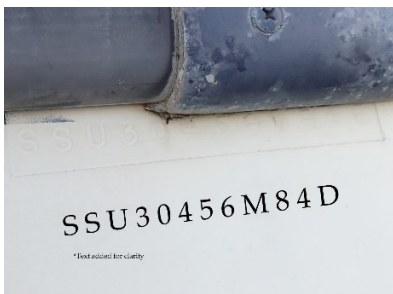
Date of Inspection: 4/29/2026, and reinspected on 8/02/2026

On behalf of the owner, [REDACTED] CalypsoSea Marine Surveyors (Pieter Smuts) conducted a limited assessment to determine the fair market value (FMV) of "LibeLula", a 1984 S2Yachts, Model 9.2 sloop with HIN # SSU30456M84D and USCG Official # 1339984.

The Vessel:



HIN Number and USCG Certificate of Documentation:



- NOTE: The HIN imprint was well-worn - the number was added, typed onto the photo for clarity

Inspection:

██████████ requested a fair market value assessment (FMV) of the 1984 S2 Yachts sloop, Model 9.2, LibeLula.

The assessment was completed on April 29, 2026, at ██████████ Titusville, FL 32796.

On August 2, 2026, during a reinspection of the vessel, it was determined that the vessel's condition has not materially changed since the original inspection in April 2026, except that the vessel's state registration has since expired

The surveyor inspected the vessel while in the water at the slip. The surveyor used a phenolic percussion hammer to sound the decks and transom at intervals of about every six to twelve (6-12) inches to determine whether any delamination, voids, or significant moisture was present in the lay-up.

In addition, a Tramex Skipper Plus conductivity meter was used to check for high conductivity in the decks and transom, where higher readings are commonly (but not always) indicative of higher moisture content in the tested component's fiberglass lay-up. In addition, the surveyor assessed the decks for soft spots.

No destructive testing was done!

Condition of the vessel:

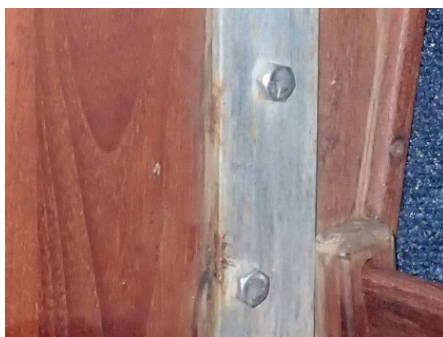
The foredeck, side decks, and cockpit deck all showed relatively high moisture readings when tested with the Tramex Skipper Plus conductivity meter. The foredeck and side decks also exhibited some anomalous sounds indicative of possible moisture ingress when tested with the percussion hammer.

No soft spots were observed.

The boat's deck & hull were dirty, and the gelcoat was severely oxidized.

The sails on the boom and furler were UV-faded and appeared to be at the end of their serviceable life. However, newer (still serviceable) sails were available on board.

The aft shroud on the port side was slack. Other standing rigging appeared serviceable, but some turnbuckles were at their maximum adjustment. The chainplates, where sighted, showed minor surface corrosion along the edges and some possible crevice corrosion. It is recommended to inspect the chainplates using non-destructive testing techniques (like dye penetration testing).



The mast was painted black and was fitted with climbing blocks.

Winches appeared serviceable.

On the interior, the vessel was dated, but in serviceable condition. The vessel headliner was refinished, providing a more modern accent. The teak furniture showed some signs of previous water ingress, but was otherwise in excellent condition.

The boat had no electronics except for a Uniden VHF radio. It was fitted with two solar panels on dinghy davits.

The Yanmar 2GMF engine (serial number 09189) was not run. It exhibited surface rust on the coolant reservoir and minor oil weeping. The hoses were not cracked or damaged otherwise.



Condition statement:

BUC Research uses several descriptive condition statements to reflect the overall condition of a vessel, i.e.:

- **Above Average Condition:** The vessel has received superior care, is exceptionally maintained, and likely features extra electronic/electrical equipment.
- **Average Condition (BUC Condition):** The vessel is in ready-to-sell, turn-key condition, requiring no additional work, and is properly equipped for its size.
- **Fair Condition:** The vessel is operable but requires routine maintenance and minor repairs to be considered "sale-ready".
- **Poor Condition:** The vessel requires significant, major repairs, with values often heavily adjusted downward (up to 50% reduction)

After inspecting the vessel, the surveyor considers it to be in low "**FAIR**" condition (the vessel requires substantial routine maintenance and clean-up).

Valuation

Typically, the surveyor uses sold boat comps from SoldBoats.com, currently available similar vessels on sites like Yachtworld.com and Boatrader.com, and BUC Research-recommended Fair Market Values (FMV) to determine a market-driven fair market value for any vessel.

- BUC Research suggests that the FMV for a 1984 S2 Yachts 9.2A with a shallow draft keel, in "FAIR" condition in Florida, ranges between:

\$9,700.00 and \$11,000.00

- Some recently sold (since 2024) 1984 S2 Yachts model 9.2 (both A & C variants included) listed on SoldBoats.com are listed below. Based on equipment and general visual condition of the comp vessels, they were all in better than "FAIR" condition. However, their corrected values (based only on regional BUC values for the regions where the boats were sold) are lower than the BUC value for "FAIR" condition. They are therefore included in the valuation to reflect current market conditions:

Model		Model Year	Listed price	Sold Price	Area
S2	9.2A	1984	\$15,900	\$9,310	Washington, NC, USA
S2	9.2C	1984	\$10,000	\$8,379	Panama City, FL, USA
S2	9.2C	1982	\$13,990	\$10,750	New Bern, NC, USA
S2	9.2C	1979	\$16,000	\$14,897	Dana Point, CA, USA

- Similarly, 1984 S2 Yachts model 9.2s of similar age currently listed are also all extensively restored and refitted, and can not be fairly compared to "Lone Gull" in its current condition. Like the sold vessel comps, the corrected values for currently listed boats are also below the average BUC "FAIR" value, and are therefore also included in determining the current FMV.

Model		Model Year	Listed Price	Area
S2	9.2	1984	\$7,830	Stuart, FL
S2	9.2	1978	\$7,203	Portsmouth, NH
S2	9.2	1985	\$15,297	Jamestown, RI
S2	9.2	1983	\$8,478	Egg Harbor Twnshp, NJ

Conclusions

Considering the vessel's overall condition and equipment, the fair market value of the boat was calculated as the average of the three valuation components (BUC value, comparably sold vessels, and currently listed vessels). The result was further reduced by 5% to account for possible additional costs arising from hidden defects.

FMV is therefore calculated to be: **\$9,600.00**



05/05/2026 Updated on 08/06/2026

Pieter Smuts

CalypsoSea Surveyors

SAMS – Surveyor Associate