



Dynamic Marine Surveys

Yacht & Small Craft – Damage Surveys – Corrosion Inspections – Appraisals – Consulting

Report of Marine Appraisal

APPRAISAL & VALUATION:

of the

(no name on vessel)

2005 Sea Ray 200 Sport Bowrider

PREPARED EXCLUSIVELY FOR:

[REDACTED]

[REDACTED]

[REDACTED]

CONDUCTED BY:

Richard D. Milner, SAMS - AMS® - 1021

[REDACTED]



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SCOPE OF INSPECTION

Report file no: 251001

Inspection date(s): 10/06/2025

Date of written report: 10/09/2025

Type of survey: Appraisal and valuation only

Conducted by: Richard D. Milner, SAMS – AMS® 1021.

Requested by: This survey was performed at the request of the purchaser [REDACTED], who was not present at the time of the survey.

Purpose of survey: Assess the value of the vessel for donation purposes.

Intended use: Recreational cruising inland waterways.

Vessel surveyed at: [REDACTED] Norfolk VA 23518

How survey conducted: The vessel was surveyed while on a rack.

Sea trial: None conducted.

Electrical systems checked: DC power was used to check DC electrical systems.

Other comments: Photos contained with this report may have been computer enhanced for clarity. The original photos are on file. Terms used in the narrative of this report are based on common descriptions and language that may be unique only to the marine industry. It is also understood that words may have different meanings (within or outside the marine industry). For any terms or descriptions that are not completely understood, client is encouraged to request clarification from surveyor providing report.

[REDACTED]



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Vessel Description: 2005 Sea Ray 200 Sport Bowrider

Vessel Name: (No Name on Boat)

Hull Identification Number: SERV2077H405

State Registration Number: VA 4794 94

Vessel Propulsion: Mercruiser 5.0 MPI V8, gasoline inboard engine, serial number OW061291, 260 HP, connected to a Mercruiser Alpha One sterndrive, serial number OW170568. 190 hours were indicated on the digital meter.

Vessel Owner: Richard Crouch

General Vessel Condition Based on a cursory inspection:

- The vessel gelcoat was chalky from age and deterioration. Some minor scuffing was noted on the hull sides (Photos 7 & 8).
- A $\frac{3}{4}$ inch section of gelcoat was missing from the keel about two feet from the base of the stem. There was a $\frac{3}{4}$ inch U-shaped crack on the starboard side of the missing keel gelcoat (Photos 9 & 10).
- The sterndrive lower unit skeg was missing a lower aft section (Photos 12-14). The sterndrive appeared otherwise to be in clean condition. The stainless-steel prop was in good condition (Photo 15).
- Switches at the helm were tested for power-up and the following were functional; bilge blower, bilge pump (manual checked only) and horn (weak) (Photo 17). Wiper switch but no wiper.
- The digital depth sounder powered-up but was not readable (Photo 18).
- The Clarion Marine M235 Stereo powered-up (Photo 19).
- The nav light switch powered up the light, but the cover was missing, making the light illegal to operate (Photo 20). The removable all-around pole light at the stern was missing and a new replacement pole light found on the boat would not fit in the existing hole.
- The boat's upholstery was in generally good condition (Photos 21 & 22).
- The engine was clean, very minor amounts of rust and dirt (Photos 23 & 24). The oil indicated on the dipstick was clean and full.
- Two G24 lead acid batteries were well secured in the port lazarette. No corrosion was noted. The ungrounded terminals were not covered (Photo 25).





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For purposes of this appraisal the following assumptions were made:

- No sea trial was conducted, the engine, steering, throttle/shifter and outdrive are assumed to be in operable condition as reported by the owner.

Appraisal Methodology:

The "Market Method" of appraisal was used in this evaluation. The "Business Method" of appraisal was not used as this vessel is used for recreational purposes only. The "Cost Method" of appraisal was not used as there were enough recent sales of this vessel to determine the current market value using the "Market Method" of appraisal. Valuations are developed using some or all the following resources; commercially published used boat price guides and databases (BUC, NADA, Soldboat.com, ABOS, etc.), commonly accepted marine depreciation schedules, boats listed for sale and consultations with knowledgeable boat brokers. This appraisal was adjusted to reflect the vessels condition and equipment.

Over the last three years, SoldBoat.com has recorded two sales for the current year model, two sales for the previous year model, and no sales for the newer year model, all featuring comparable equipment. Research revealed three comparable for sale listings. Researched vessel prices were adjusted as necessary for condition, equipment, location and estimated sales price. The average adjusted value of these similar vessels was \$9,250.00. The median adjusted value of these similar vessels was \$10,180.00. Researched vessel adjusted values ranged from \$5,200.00 to \$12,800.00.

The average BUCValuePRO.com retail value adjusted for "Fair Condition" in the North Atlantic was \$12,758.00. The average NADA.com value was \$11,290.00. The average ABOS value was \$6,945.00. The above reference book figures assume the boat is in what most boat owners would call average condition. They must be adjusted for the condition of the subject boat.

The following terms and definitions were used to determine the overall condition:

Excellent (Bristol): Maintained in mint or Bristol fashion-usually better than factory new-and loaded with extras-a rarity.

Above Average Condition: Has had above average care and equipped with extra electrical and electronic gear.

Average Condition: Ready for sale requiring no additional work and normally equipped for its size.

Fair Condition: Requires usual maintenance and some minor repairs to prepare for sale.

Poor Condition: Substantial yard work required and devoid of extras.

Restorable Condition: Enough of hull and engine exists to restore the boat to useable condition.



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Vessel Condition:

Fair Condition: Requires usual maintenance and some minor repairs to prepare for sale.

Vessel Value:

Based on the above data and my experience, it is my opinion that the boat has an **Actual Cash Value of \$9,000.00.**

This "valuation" is not a complete condition survey. The cost to correct any defects discovered during a condition and value survey would have to be deducted from the value placed on the vessel. The value placed on the vessel is based on a brief inspection to determine overall cosmetic condition, equipment level, and general impression of the systems.





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Surveyor Qualifications:

Richard D. Milner, SAMS - AMS® 1021,

President, Founder and Principal Surveyor Dynamic Marine Surveys, (2003-present).

Areas of Practice:

Conduct condition and value surveys on recreational yachts and small craft from fifteen feet to over one hundred feet of length, both power and sail. Consult and advise on issues relating to boat systems, equipment, structural integrity, safety, repairs and fitness for intended use. Provide marine insurance companies evaluations as to nature, cause and extent of vessel damage.

Conduct damage evaluations on commercial containers and cargo. Appraise boats for donation, sale, estate, and division of property purposes.

Articles, Publications and Seminars:

Author: *See You Around the Docks* a series of safety articles published in *Cape Henry Flashes*.

Lecturer: A series of marine safety and equipment seminars.

Photographer, photos published in *Seaworthy* magazine

Certifications and rewards:

Accredited Marine Surveyor, SAMS (Society of Accredited Marine Surveyors)

ABYC (American Boat & Yacht Council) Marine Electrical Certified

Valedictorian, Chapman School of Seamanship, Yacht & Small Craft Surveying Curriculum, December 2003

Alpha Beta Kappa Honor Society

Open Water Diver, PADI (Professional Association of Diving Instructors)

Selected Affiliations:

ABYC – American Boat & Yacht Council (2003-present)

IAMI – International Association of Marine Investigators (2004-present)

Pilot Marine Surveyors & Consultants – Associate (2014-present)

SAMS – Society of Accredited Marine Surveyors (2004-present)

Commander, Virginia Beach Sail & Power Squadron (2011)



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Closing Statement and Signature:

I certify to the best of my knowledge and belief: The statements of fact in this report are true and correct. A marine appraisal is an opinion only. It does not provide a warranty or guarantee of any kind. 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. I have no present or prospective interest in the property that is the subject of this report and I have 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 to the parties involved with this assignment. My engagement in this assignment is not contingent upon developing or reporting predetermined results. I have conducted a personal inspection of the property that is the subject of this report. A minimum daily fee of \$2,000.00 plus \$150.00 per hour for preparation and travel time plus travel expense will be paid to the attending surveyor if required to appear in court as a witness.

This survey report is submitted in confidence and without prejudice for the exclusive use of Richard Crouch (client). This report is not transferable to any other person or entity. This report should be considered as an entire document. No single section is meant to be used except as part of the whole. This report itself does not contain all the components necessary for a pre-purchase decision and other potential buyers are specifically excluded as third-party users of this report. This report does not constitute a warranty, either expressed or implied, nor does it warrant the future condition of the vessel. It is a statement of the value of the vessel at the date of inspection only.

Date of Signature:



Attending Surveyor Richard D. Milner, SAMS - AMS® - 1021

Dynamic Marine Incorporated



DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Photos 1-6: General views of boat



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5

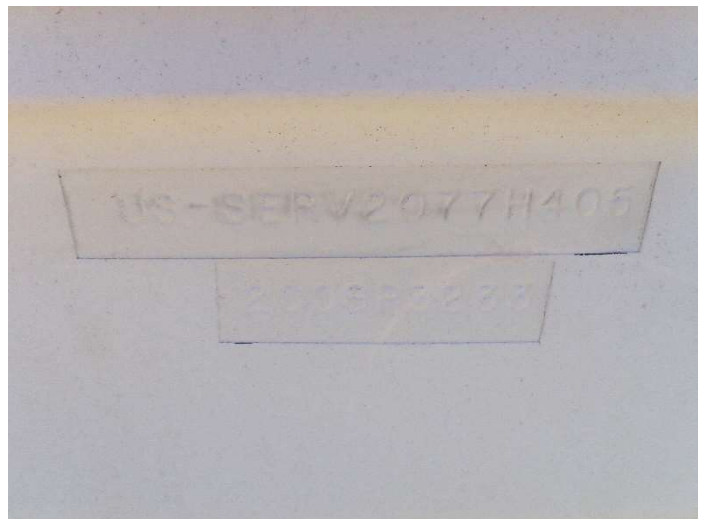


Photo 6 Hull Identification Number (HIN)

DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Chalky gelcoat on hullsides.



Photo 7

Chalky gelcoat and scuffs on hullsides.



Photo 8

DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Arrow indicates missing gelcoat on keel about 24 inches from the stem.



Photo 9

Close-up of damaged gelcoat/laminate in above photo. There was a $\frac{3}{4}$ " area of missing gelcoat and a $\frac{3}{4}$ " crack to starboard.



Photo 10

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

View of boat's stern.



Photo 11

MerCruiser Alpha One
sterndrive, serial number
OW170568.



Photo 12

Drive lower unit. Lower aft
portion of skag missing.



Photo 13

Close-up of skag in above
photo.



Photo 14

DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Mercury Marine
Vengeance stainless steel
prop.



Photo 15

View of helm.



Photo 16

DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Instrument panel and switches.



Photo 17

Digital depth sounder powered up, but display was not readable.



Photo 18

DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Clarion Marine M235
stereo powered up.



Photo 19

Navigation light powered
up, but was missing cover.



Photo 20

DYNAMIC MARINE SURVEYS, Photo Sheet

Client: [REDACTED]

File No: 251001

Date Taken: 10/06/2025

Helm seat.



Photo 21

Bow seating.



Photo 22

Starboard side of engine.



Photo 23

Portside of engine.



Photo 24

Two G24 lead-acid batteries and a battery switch were installed in the port lazarette.

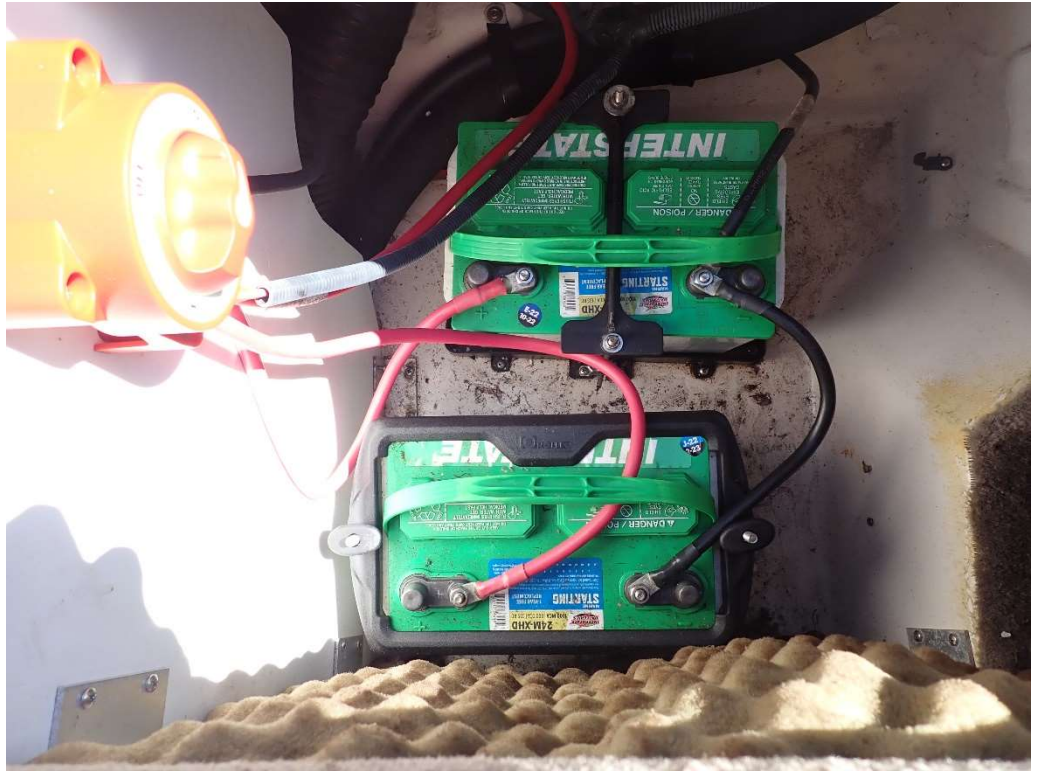


Photo 25