

MARINE YACHT VALUE ASSESSMENT SURVEY OF



1988 Bayliner

3818 Motoryacht

"ANEX"

HIN: BLBA53ELK788

BLUM MARINE SURVEYS & SERVICES, INC.

**V A L U A T I O N S U R V E Y
A N D
R E P O R T**

OF

**1988 BAYLINER 3818 MOTORYACHT
HIN: BLBA53ELK788**

LOCATED AT:

[REDACTED]
[REDACTED]
[REDACTED]
Cincinnati, Ohio 45226

PREPARED FOR:

REPORT NUMBER:

DZ0527202501

VALUATION AS OF:

May 27, 2025

REPORT DATE

May 27, 2025

BY:

**DONALD R. BLUM MARINE SURVEYOR CMS-NAMS, AMS-SAMS
Zac Zipperian Marine Surveyor Associate MSA-SAMS
BLUM MARINE SURVEYS & SERVICES, INC.**

[REDACTED]
North Bend, Ohio 45052
[REDACTED]
[REDACTED]

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VALUATION DESCRIPTION

We hereby certify that upon application for valuation by:



This office inspected the following described **1988 Bayliner 3818 Motor Yacht, HIN:BLBA53ELK788** for the purposes of general condition and valuation.

FINDINGS:

The vessel was found to be a 1988 Bayliner 3818 Motor Yacht, **HIN: BLBA53ELK788** boat having an all-fiberglass hull of approximately 38' in length and a beam of 13'5". The boat was equipped with twin US Marine Corp diesel engines. The boat had been sitting in a wet slip for a very long time and the engines are in unknown condition. It appeared that much work would be need to make the boat usable. No tests and or inspection of mechanical related equipment were made.

PURPOSE OF THE APPRAISAL

The purpose of this report and appraisal is to find the general condition and estimate the market value of the subject vessel, as of May 27th, 2025.

DEFINITION OF MARKET VALUE

Market value, as used in this report, is defined as:

The estimated amount expressed in terms of money that may reasonably be expected for the used pleasure craft in exchange between a willing buyer and a willing seller with equality to both, neither under any compulsion to buy or sell and both fully aware of all relevant facts as of this specific date.

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DEFINITION OF FORCED LIQUIDATION VALUE

Forced Liquidation Value, as used in this report, is defined as:

The estimated amount expressed in terms of money that may reasonably be typically realized from a properly advertised and conducted public sale with the seller being compelled to sell, as of a specific date, with a sense of immediacy on an "where is - as is" basis.

VALUE APPROACHES

When appraising this boat, there were many factors that were taken into consideration. The age, overall interior, exterior, and mechanical condition were the most important factors. Hull, cosmetic, and mechanical repairs can be extremely costly if not evaluated correctly. The builder and model may also be significant factors that can be used in the determination of value.

This Surveyor considered three different approaches (COST APPROACH, MARKET OR COMPARISON SALES APPROACH, AND THE INCOME APPROACH) to value when appraising this vessel.

MARKET APPROACH

The MARKET APPROACH in appraisal analysis involves the collection of market data on the vessel and like vessels being appraised. The undersigned Surveyor makes use of the MARKET APPROACH to determine the fair market value of a used pleasure craft, as it exists on the day of the survey. This Surveyor feels that use of current "market value" is considered to be the most reliable factor in a value determination of a used pleasure craft. The vessel particulars are used as comparison data to discover like kind vessels that are advertised for sale, may be available for sale, or have been sold within a period of time not exceeding one calendar year. If the comparable is not exactly similar to the vessel being appraised, adjustments must be made to the comparative sales to bring them as close as possible the subject vessel. Trade publications that typically list used vessels for sale are BOATS AND HARBORS, YACHT TRADER, FACEBOOK, CRAIGSLIST, INTERNET ADVERTISEMENTS, AND SOUNDINGS. Other trade publications used to determine the retail market value of this boat include SOLDBOATS.COM, "BUC" Value, and the J.D. Power "NADA" Boat Appraisal Guide. In addition to these publications, the surveyor also relies on his knowledge of vessels that have sold or may be for sale that have not been advertised and current broker listings.

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FINDINGS CONTINUED:

COST APPROACH

The COST APPROACH in appraisal analysis is based on the proposition that an informed purchaser would pay no more for a vessel than the cost of producing a new vessel with equal utility. It is these surveyor's opinions that use of the COST APPROACH is a reliable factor of a present-day value for used pleasure craft. In the case of used pleasure craft, there are numerous variables including, but not limited to; retrofits, use history, interior design changes, electronic equipment changes, preventative maintenance, and geographic location that aid reliable comparisons. It is this Surveyor's opinion that use of the COST APPROACH can be most effectively used when comparing new or nearly new (within approximately 5 years of date of building). In certain instances, this office uses the COST APPROACH to help in the determination of underwriting values in relation to insurance markets such as Replacement Cost New or Reproduction Cost New.

INCOME APPROACH

The INCOME APPROACH considers value to be represented by the present worth of future benefits derived from ownership and usually measured through the capitalization of a specific level of income. It is this surveyor's opinion that the use of the INCOME APPROACH is a very poor approach when determining the value of this type of used pleasure craft. This opinion is based upon the fact that very few pleasure crafts of this type are "leased" or "chartered" out for income in this area. The INCOME APPROACH is considered on certain types of used pleasure craft with design configurations such as houseboats and large yachts that could be chartered or leased. When applying the INCOME APPROACH method to a used pleasure craft many variables such as specific vessel design criteria in relation to vessel location, rate fluctuations, and supply and demand criteria must be considered and analyzed. The earning potential of this type of vessel is considered a relatively small component of its value.

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FINDINGS CONTINUED:

CONDITION CONCLUSIONS:

The boat appeared to be sitting for several years. The overall condition of the boat should be considered as poor.

VALUATION:

Research indicated the following value ranges from SOLDBOATS.COM, the "BUC" Value Guide, and the J.D. Power "NADA" Boat Appraisal Guide. Reported values as of 05-27-2025 on an average condition vessel were as follows;

BUC Value Guide	\$27,600 - \$30,700
NADA Value Guide	\$31,100 - \$35,200
SoldBoats.com	\$25,000 - \$39,000

Based upon the poor condition of this boat, it is this Surveyor's opinion that the boat has a somewhat lower value. This opinion is based upon the calculation of probable costs of restoration of a vessel of this type and the relative low demand for an older boat of this age and type vessel. Professional costs of restoration would most probably be greater than the boats value after completion.

To the best of my knowledge and belief the statements contained in this report are true and correct, and that neither the employment to make this appraisal nor the compensation is contingent upon the value reported. It is this Surveyor's opinion that the MARKET VALUE of this boat as of May 27th, 2025 is:

\$ 12,000.00
(Twelve Thousand Dollars)

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CONCLUSIONS:

While great care has been taken to perform a complete, thorough, and unbiased survey, no responsibility can be accepted for faults or defects not listed, or for error, either by omission or commission. Defects not to be found without opening of sheathing, joiner-work, tanks, deck coverings or disassembly of plumbing, wiring or mechanical components are not intended to be covered in this report. Numerous and substantial factors affect and limit the scope of the inspections possible on the boat and prohibit any absolute statements as regards to the condition of the boats structure and of present mechanical systems.

It shall further be expressly understood by all those who rely on this survey for any purpose whatsoever that the undersigned Surveyor is not liable for error, either by commission or omissions, beyond an amount equal to monies received as compensation for this survey. This boat was appraised as a whole and is subject to contingent and limiting conditions outlined herein.



Donald R. Blum
Marine Surveyor
CMS-NAMS, AMS-SAMS

05-27-2025

Date

BLUM MARINE SURVEYS & SERVICES, INC.

████████████████████
North Bend, Ohio 45052
████████████████████

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS APPLICABLE TO THIS SURVEY

1. This Surveyor assumes no responsibility for matters legal in nature, the vessel is assumed to be marketable.
2. This Surveyor is not required to testify or appear in court on matters contained herein, unless previous arrangements have been made.
3. This Surveyor assumes that there are no hidden or unapparent conditions of this vessel, which would render it more or less valuable. Blum Marine assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.
4. The information, estimates, and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and accurate. However, this office can assume no responsibility for accuracy.
5. This report is to be used in its entirety and only for the purpose for which it was rendered. (VALUATION)
6. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm of BLUM Marine Surveys and Services, Inc.) shall be reproduced, published, or disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication, without the prior written consent and approval of the Surveyor.

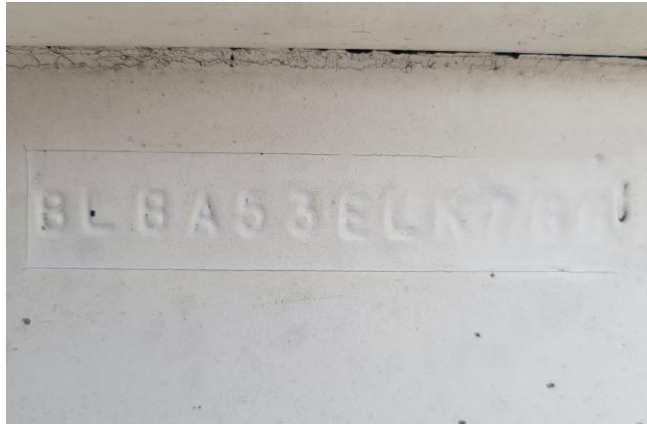
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CERTIFICATE OF APPRAISAL

This Surveyor hereby certifies that:

1. The statements of fact contained in this report are true and correct.
2. I have no present or contemplated future interest in the subject vessel.
3. The reported analysis, opinions, and conclusions are limited only to the reported assumptions and limiting conditions, and are our personal, unbiased professional analysis, opinions, and conclusions.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. I have made a personal inspection of the vessel that is the subject of this report.
7. No one provided significant professional assistance to the undersigned Surveyor.
8. This appraisal report sets forth all the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.

PHOTO ADDENDUM



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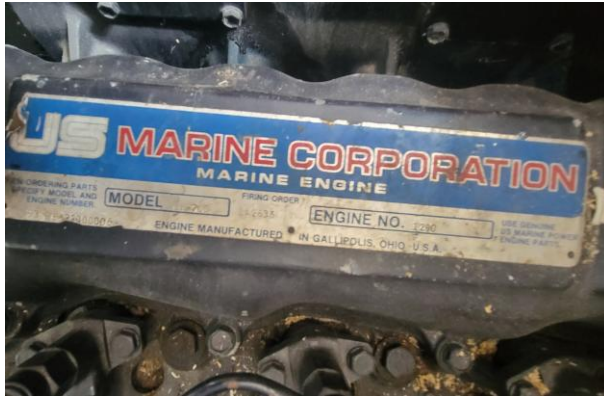


STERN VIEW OF BOAT



AFT CABIN BULKHEAD

PHOTO ADDENDUM



ENGINE

