

MAGELLAN YACHT SERVICES, LLC

"OATY BOAT"



Of the Vessel

"OATY BOAT"

Conducted By

Steven R. Ash, Surveyor Associate Society Of Accredited Marine Surveyors
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Prepared For



TABLE OF CONTENTS

Fair Market Valuation	1
Summary	2
Summary	2
Photos	5

SUMMARY

VESSEL CONDITION

Average

STATEMENT OF VALUATION

PROPERTY INTEREST APPRAISED

For the purpose of this valuation, the vessel is assumed to be properly registered and to have a clear history of ownership and title. Any issues regarding chain of ownership, clear title, or outstanding liens would significantly affect the opinion as to the vessel's fair market value.

APPRAISAL METHODOLOGY

The following methods to appraise the subject vessel:

- o Cost Approach
- o Income Approach
- o Market Analysis

COST APPROACH

In this method, the cost of a new comparable vessel is depreciated based on the age of the subject vessel. The appraiser uses a depreciation rate determined by his experience. This method is inherently less accurate than the market analysis because the current value obtained is susceptible to the rate of depreciation applied, the replacement cost is defined by the retail cost of a new vessel of the same make model with similar equipment offered by the same manufacturer, or in the event that an exact replacement is not available at the cost of a new comparable vessel from another manufacturer. In view of the vessel's age, service, and customization the cost approach method was not considered an appropriate method. It was determined that there were a sufficient number of vessels of like age, size, and class currently offered for sale as well as a sufficient number of reported sales of vessels of like or similar age, size, and class as the subject vessel to support a market approach method evaluation.

INCOME APPROACH

The Income Approach was not considered in this case as the subject vessel was used exclusively for pleasure and had no commercial use.

MARKET ANALYSIS

The Market Analysis uses the sales prices of comparable vessels to determine the value of the subject vessel. Comparable sales were researched as well as comparable vessels currently for sale. It was determined that there were a sufficient number of vessels of like age, size, and class currently offered for sale, as well as a sufficient number of reported sales of vessels of like or similar age, size, and class as the subject vessel to support a market analysis method of valuation.

SIMILAR VESSELS RECENTLY SOLD

2001 Wellcraft 2400 Martinique listed for \$13,000 and sold for \$11,000 in 2022 (ME)
1999 Wellcraft 2400 Martinique listed for \$17,500 and sold for \$16,500 in 2021 (VA)
2003 Wellcraft 2400 Martinique listed for \$18,000 and sold for \$14,200 in 2021 (MD)

SIMILAR VESSELS ON (or previously on) THE MARKET

1999 Wellcraft 2400 Martinique listed for \$17,500 and was located in (GA)
2002 Wellcraft 2400 Martinique listed for \$14,999 and was located in (NY)
2001 Wellcraft 2400 Martinique listed for \$12,500 and was located in (NY)

SUMMARY

BUCValuPro™ Retail Price Range 16,676 \$18,676 (Including trailer)
BUCValuPro™ Adjusted for Region & Condition Range 14,376 16,076 (Including trailer)
BUCValuPro™ Replacement 85,800

ADJUSTED ESTIMATES

The surveyor has chosen to consider the BUCValuPro™ Fair Market value adjusted for condition and region with a range of 14,376 16,076 (averaged to 15,226) as well as comparisons from Soldboats.com (averaged to 13,900) for the subject vessels' fair market value. The fair market value was determined by combining the average from Soldboats.com and BUCValuPro™ which results in a total of 14,563.

SUMMARY OF VALUATION

The definition of Fair Market Value as used in this report is the estimated amount, expressed in terms of money, that may be reasonably expected for property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell and both fully aware of all relevant facts, as of the specific date stated above. Valuations are the opinion of the surveyor(s) and are intended to be used for insurance or financing purposes only; they are not intended to influence the purchase or purchase price of the subject vessel. The surveyor(s) have no interest in the vessel, financial or otherwise. Valuation is primarily determined by the comparison to comparable vessels listed in the Soldboats.com database, but may also be derived from consultation with manufacturers or knowledgeable boat brokers, personal experience, current listings of boats available for sale, and commercial boat value guides such as BUCValuPro™ and NADA online price guides. Current local market values may vary widely from such valuation resources due to current local market conditions. The term "MARKET VALUE" is defined by Uniform Standards for Professional Appraisal Practice (USPAP) standards. Implicit in this definition is the consummation of a sale as of a specified date and the passing of a 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 acts 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
- 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

This report is subject to the limiting conditions and assumptions stated. Values are based on the whole and possessory interests of the owner of the property, undiminished by liens, fractional interest, or other encumbrances.

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments, and the condition of the vessel, it is the surveyor(s) opinion that the "FAIR MARKET VALUE" of this vessel is

\$14,563

Fourteen Thousand, Five Hundred Sixty Three

SUMMARY

SURVEYOR'S CERTIFICATION

We certify that, to the best of our knowledge and belief:

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 our personal, unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the vessel that is the subject of this report and we have no personal interest or bias with respect to the parties involved.

Our 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.

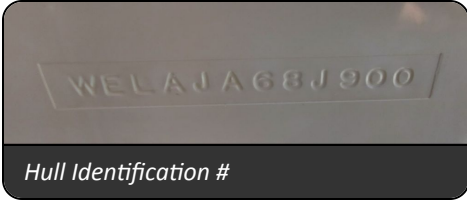
We have made a personal inspection of the vessel that is the subject of this report.

This fair market value report is submitted without prejudice and for the benefit of whom it may concern.

Steven R. Ash, Surveyor Associate Society Of Accredited Marine Surveyors

A handwritten signature in blue ink, appearing to be 'S. Ash', with a large loop at the top and a small dot at the end of the stroke.

PHOTOS



PHOTOS



PHOTOS

