



Appraisal Report

Conducted by:
RT Marine Surveying
Nicholas Everse, AMS #1391

Vessel: "Brown Sugar II" 1987 Marinette 32 Sedan

Hull ID Number: ALC2S967L687

Purpose/Scope: Acting at the request of [REDACTED] the attending surveyor boarded the 1987 Marinette 32 Sedan on October 12, 2026. The vessel was completely viewed while resting out of the water inside a storage facility at [REDACTED] Benton Harbor, Michigan. The vessel's HIN number (ALC2S967L687) was verified on the starboard transom rub rail. This report is solely for the purpose of an opinion of value and should not be used to judge the seaworthiness of the vessel or its suitability for insurance. In addition, this report is not a detailed marine survey inspection, as testing to determine the functional condition of vessel systems, structural condition, vessel safety, or vessel operating condition for insurance or pre-purchase decision-making was not conducted.

Methodology: The comparable sales of vessels analyzed in this Market Analysis were verified through SoldBoats.com [Yachtworld's Multiple Listing Service (MLS)] data between the years 2023 and 2026. Based on market research of the boat industry's recent reaction to a decreasing supply chain and increasing demand for boats in the United States, the surveyor determined that the most accurate and recent data reflecting the current market conditions is supplied by the boating industry's brokers/brokerages to the Multiple Listing Service (created by Yachtworld). Many other data sources (e.g., BUC and NADA) rely on aggregates of comparatively dated information and are considered to be less reactive and accurate to current market conditions. Based on this information, the surveyor used the most accurate and recent sales comparable data and current listing data in a comparative-pair study Market Analysis, as indicated below.

BucValuPro™:

Current Retail Value Range: \$20,600 - \$22,900

Fair Market Value adjusted for condition and region: \$22,800 - \$25,300

Replacement Value: \$253,000

Similar vessels recently sold:

1987 Marinette 32 Sedan listed for \$15,000 and sold for \$14,900 in 2025 (TN).

1985 Marinette 32 Sedan listed for \$24,400 and sold for \$21,000 in 2023 (OH).

1988 Marinette 32 Sedan listed for \$39,995 and sold for \$35,000 in 2023 (PA).

Similar vessels on the market:

1989 Marinette 32 Sedan listed for \$14,999 in Ohio.

1989 Marinette 32 Sedan listed for \$13,000 in Michigan.

1987 Marinette 32 Sedan listed for \$29,900 in Tennessee.

1989 Marinette 32 Sedan listed for \$35,000 in Tennessee.

Statement of Valuation/Adjustments: The BUC Valu Pro™ data is shown for reference only. The estimated fair market value is determined through analysis of comparable Meridian 32 Sedans listed above. This estimated fair market value is determined by averaging the mean of comparable completed sales, totaling \$23,634, and the mean of two current market listings, totaling \$23,225. Equal weight was given to the average of completed sales and the average of current listings in developing this opinion of market value. The estimated fair market value is rounded to the nearest thousand.

Valuation Conclusion: Fair market value is generally understood to represent the estimated monetary amount at which a property would exchange between a willing buyer and a willing seller, neither being under compulsion to buy or sell, and both having reasonable knowledge of the relevant facts. The specific definition applicable to this appraisal should be consistent with the governing appraisal standards and intended use of the report. The valuation represents the independent professional opinion of the surveyor based on the market data and information available as of the effective date of the appraisal. The surveyor has no financial or other interest in the subject vessel. Actual transaction prices may vary from the appraised value due to local market conditions, negotiation, vessel-specific characteristics, and other factors.

Estimated Fair Market Value: \$23,000 (USD)

Estimated Replacement Cost: \$350,000 (USD)

Engine Data:

Two Chrysler Marine, 5.2-liter (318 cid), 240 HP, carbureted, inboard, gasoline engines.

Serial #: E-590670 (port) / E-590673 (starboard)

Hours: 1067.8 (port) / 2103.3 (starboard)

Transmission Data:

Borg Warner 'Velvet Drive': 10-17-006

Serial #: 20881 (port) / 21320 (starboard)

Ratio: 1.52:1

Signature:

Nicholas Everse



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Signed and submitted: 10/12/2026

Photos:









