



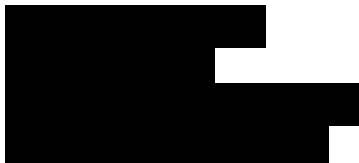
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INTERNATIONAL YACHT APPRAISALS Marine Survey & Valuation Services

MARINE FAIR MARKET VALUE APPRAISAL REPORT

ACTIVATED EAU
1988 Vantare 64 Cockpit Motor Yacht

PREPARED FOR



PURPOSE OF APPRAISAL

The purpose of this report is to develop an opinion of the Fair Market Value of the subject vessel for charitable contribution and related financial reporting purposes.

This appraisal has been prepared utilizing generally accepted marine appraisal methodology including review of prior survey documentation, maintenance and repair records, owner supplied information, market comparison analysis, vessel equipment inventories, insurance documentation, and professional marine valuation standards.



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Fair Market Value is defined as:

“The price at which the property would change hands between a willing buyer and willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of relevant facts.”

EFFECTIVE DATE OF VALUATION

May 12,2026

VESSEL IDENTIFICATION

Vessel Name: ACTIVATED EAU
Manufacturer: Chung Hwa Boat Building Co., Ltd.
Model: Vantare 64 Cockpit Motor Yacht
Year: 1988
Hull Identification Number: PON64018A788
Hull Construction: Fiberglass Reinforced Plastic
Hull Type: Semi-Displacement
Length Overall: Approx. 64 Feet
Beam: Approx. 17'6"
Draft: Approx. 4'2"
Engines: Twin Detroit Diesel 6V92 Diesel Engines
Horsepower: Approx. 550 HP Each
Fuel Capacity: Approx. 1,000 Gallons
Water Capacity: Approx. 350 Gallons

SCOPE OF APPRAISAL

The valuation analysis contained herein was developed through review of prior condition and valuation survey reports, machinery service records, maintenance invoices, propulsion and running gear servicing



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documentation, generator replacement records, HVAC installation documentation, ownership and insurance records, and visual inspection materials supplied at the time of appraisal.

Documents reviewed included substantial repair and maintenance records associated with propulsion systems, running gear, generator replacement, HVAC modernization, steering systems, shaft alignment procedures, auxiliary machinery, electrical systems, and associated vessel maintenance activities occurring primarily during the 2024–2025 period.

No destructive testing was performed.

No warranty is expressed or implied regarding latent defects or conditions not visible or disclosed at the time of inspection and document review.

This report represents an opinion of value only and shall not be construed as a warranty of seaworthiness or structural integrity.

GENERAL DESCRIPTION

The subject vessel is a Taiwan-built fiberglass cockpit motor yacht of semi-displacement design intended primarily for recreational cruising and liveaboard usage.

The vessel incorporates full-beam salon arrangement, pilothouse helm, flybridge station, aft cockpit configuration, multiple stateroom accommodations, and extended cruising utility.

Construction consists primarily of fiberglass reinforced composite laminates, molded fiberglass structural components, and teak interior joinery.

MACHINERY & SYSTEMS

The vessel is reportedly powered by twin Detroit Diesel 6V92 diesel engines coupled to conventional shaft-drive propulsion systems.



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Review of records indicates substantial mechanical and propulsion-related expenditures during the 2024–2025 period including shaft servicing, alignment procedures, cutlass bearing replacement, engine mount replacement, steering and rudder servicing, shaft seal replacement, haul/launch procedures, and associated propulsion corrective work.

Documented running gear and propulsion expenditures reviewed exceeded approximately \$49,000 and included extensive alignment and shafting procedures together with rudder and steering corrective work.

HVAC & AUXILIARY SYSTEMS

Records reviewed indicate the vessel received substantial HVAC modernization including installation of multiple Dometic split-gas air conditioning systems and associated controls.

Generator replacement records further document installation of a replacement Northern Lights 20kW generator package together with associated sound shield and control components.

These expenditures materially improve the vessel’s operational utility and market positioning relative to many comparable vessels of similar vintage.

CONDITION ANALYSIS

The vessel exhibits cosmetic and mechanical condition generally consistent with a vintage fiberglass motor yacht of this age and type.

Survey documentation reviewed identified age-related cosmetic deterioration, localized moisture indications, historical blister repair activity, aging infrastructure components, and deferred cosmetic maintenance in selected areas.

However, the vessel simultaneously demonstrates evidence of continued ownership investment and active maintenance including substantial machinery expenditures, upgraded HVAC systems, generator replacement, propulsion servicing, updated electronics, and continued operational upkeep.



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MARKET ANALYSIS

The current market for vintage Taiwan-built cockpit motor yachts remains specialized but active, particularly among liveaboard purchasers, owner-operators, Bahamas cruisers, and recreational coastal cruising buyers.

The subject vessel distinguishes itself from many comparable offerings due to substantial documented post-survey expenditures, generator replacement, HVAC modernization, propulsion and running gear servicing, steering system corrective work, battery replacement, thruster servicing, and continued owner investment into operational systems.

VALUE RECONCILIATION

The valuation conclusion contained herein reflects reconciliation of current market conditions, comparable vessel offerings, historical acquisition data, documented recent expenditures, vessel condition, equipment inventory, and overall market utility.

After consideration of all available data, the subject vessel is considered positioned within the upper segment of the current market for comparable vintage motor yachts of similar configuration and utility.

OPINION OF FAIR MARKET VALUE

ACTIVATED EAU
1988 Vantare 64 Cockpit Motor Yacht

FAIR MARKET VALUE:
\$270,000.00

ESTIMATED REPLACEMENT COST NEW

\$2,750,000.00



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LIMITING CONDITIONS

This appraisal represents an opinion of value only.

No warranty is expressed or implied regarding seaworthiness, structural integrity, latent defects, hidden damage, or future market conditions.

This appraisal is intended solely for the stated purpose herein.

CERTIFICATION

I certify that the statements contained within this report are true and correct to the best of my knowledge and belief, and that the valuation conclusions expressed herein were developed independently and professionally based upon the information available at the time of preparation.

Justin Grubb

Justin Grubb

Certified Marine Surveyor


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IIMS® #G1882

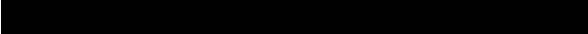
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PHOTOGRAPHIC ADDENDUM

Prepared by International Yacht Appraisals

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Port profile while moored.

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Forward deck and enclosed flybridge arrangement.

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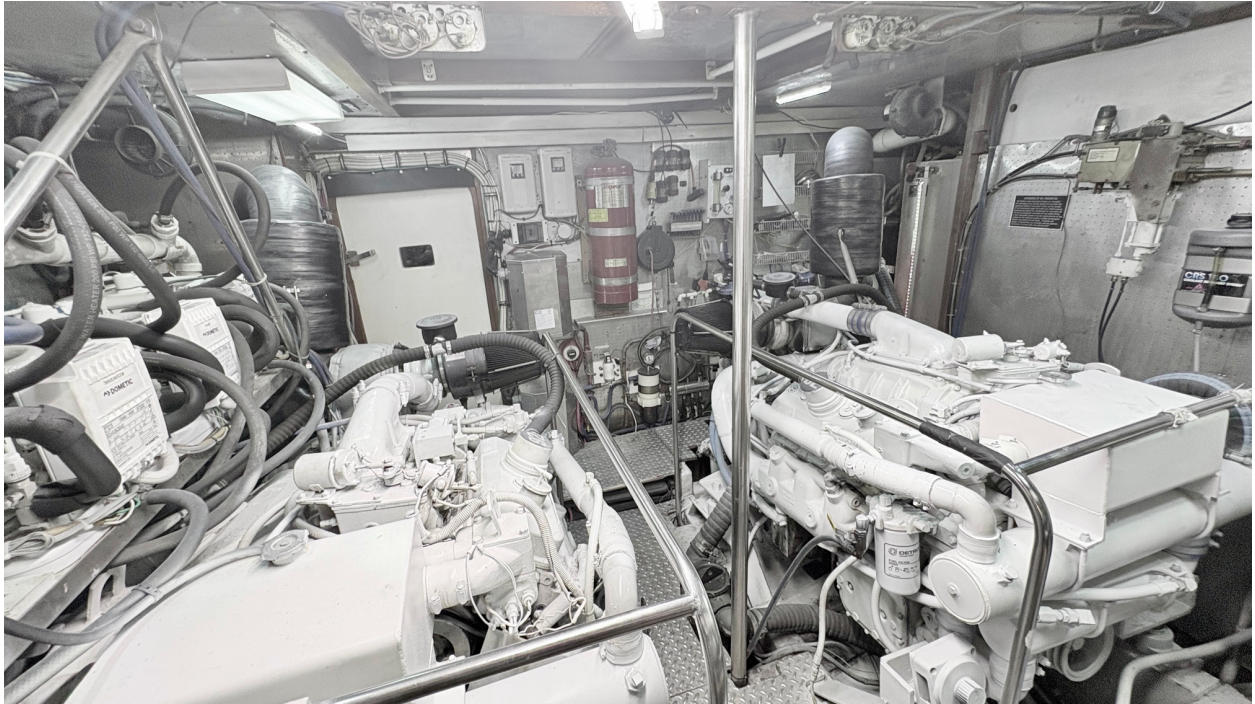
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Hull Identity number observed at time of inspection.

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Detroit Diesel propulsion machinery observed clean and accessible at time of inspection.

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Guest accommodations exhibiting above-average cosmetic condition.

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Master stateroom arrangement exhibiting maintained interior condition.

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Main salon exhibiting maintained interior joinery and updated soft goods.