

Vessel Appraisal Report



1990 FASTCRAFT XLT

Hull Identification Number: ABCDE1234567

Chesapeake, VA 23322
Phone: (757) 287-3770 www.captfklanier.com

1 of 8

Vessel: ABCDE1234567

File Number: 02288906AP11

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Captain F. K. Lanier & Associates, LLC
Marine Surveyors and Consultants

VESSEL APPRAISAL REPORT

To: Hannover Fiste
 1313 Mockingbird Lane, Virginia Beach, VA 23322
Vessel's name: HEAVY METAL
Appraisal Date: February 25th, 2011
Vessel location: Back Bay Marina
Hull ID Number: ABCDE1234567
State number: NC 3344 ZZ
Builder: FastCraft
Model: XLT
Year Built: 1990
Hull material: Fiberglass
Fuel Type: Gas
Length*: 29 feet
Trailer VIN: 3PBEYYB2720WT008889
File Number: 02288906AP11
Surveyor: Capt Frank Lanier

****Fair Market Value:**

 Vessel: \$7,000.00 Trailer: \$1,500.00
Total FMV: \$8,500.00
Current state of vessel: Hauled

*As provided by published specifications. The surveyor has performed neither weight calculations nor measurements.

**Fair Market Value is an estimate and is based on the state of the vessel at time of appraisal.



Captain Frank Lanier
Capt. F.K. Lanier & Associates. LLC

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I. APPRAISAL SUMMARY

This is to certify that on February 25nd, 2011 I personally attended the above referenced vessel, a 1990 29 foot power vessel of fiberglass construction built by FastCraft (HIN ABCDE1234567). The vessel was inspected while in the storage lot of ALL REPAIR Marine Repair Service. The purpose of this visit was to assist in determining the vessel's fair market value (FMV) as part of a donation by the owner, Hannover Fiste. This is a **Vessel Appraisal Report** for the sole use of Hannover Fiste and is not transferable.

DEFINITION OF TERMS

The following is a definition of words and terms that may appear in this appraisal report:

<u>Excellent condition</u>	New or like new.
<u>Good condition</u>	Nearly new with only minor structural / cosmetic discrepancies noted.
<u>Fair condition</u>	Functional as appears with minor repairs.
<u>Poor condition</u>	Unusable – requires repairs or replacement of system, component or item to be considered functional.
<u>Appears / good as seen</u>	Indicates that a very close inspection of the particular system, component, or item was not possible due to the constraints imposed upon the surveyor (e.g., no power available, inability to remove panels, or requirements not to conduct destructive tests).
<u>Fair Market Value</u>	The value of a vessel agreed upon between a willing seller and a willing buyer under normal supply and demand conditions in an appropriate marketplace, when neither is acting under compulsion and when both have reasonable knowledge of relevant facts.

It is the intent of this appraisal report to provide an unbiased estimate of the vessel's fair market value on the date and time of inspection (not prior to or subsequent to that date and time) based on visual examination of the vessel. The contents of this report are not rendered or represented as a warranty or a guarantee of the performance or condition of this vessel, any of her machinery, equipment, or systems, or the actual sale price of the vessel received if placed on the market.

The observation and opinions contained in this report constitute the entire written report as of its date and are intended to supplement and incorporate all prior oral or written comments and communications. If anything in this report is, in the opinion of the above

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named client, inconsistent with any prior communications from the undersigned, then the client must request clarification as soon as possible or else proceed at his/her own risk. This report is based on facts observed, discovered and presented at the time of inspection and represents the honest and unbiased opinion of the surveyor and neither the surveyor nor his agents are to be held responsible for any inaccuracies, omissions, errors in judgment, or negligence. It is submitted in good faith and in no way offers, expressly or implied, any form of warranty or guarantee concerning the condition of the above mentioned yacht.

A VESSEL APPRAISAL REPORT IS AN ESTIMATE OF THE VESSEL'S FAIR MARKET VALUE ONLY – IT IS NOT A SURVEY AND CANNOT BE USED AS SUCH. This report does not include a determination of the vessel's seaworthiness, nor does it include stability tests or sea trials necessary to such a determination.

Use of this vessel appraisal report constitutes acceptance of all provisions and limitations stated in both this report and in the vessel appraisal contract. All of the provisions of this report are not transferable.

II. SURVEYOR QUALIFICATIONS

Captain Frank Lanier is a 27-year Coast Guard veteran and Accredited Marine Surveyor with over 30 years of experience in the marine and diving industry. He holds a 100GT masters license, is an FCC licensed electronics technician, and a PADI Master SCUBA Diver Trainer. He's captained and maintained vessels ranging from dive boats to passenger ferries in the Atlantic, Caribbean, and South Pacific.

Captain Lanier is also an avid writer, public speaker, and multiple award winning journalist whose articles on seamanship, marine electronics, vessel maintenance, and marine related consumer product reports appear regularly in numerous marine publications, such as Practical Sailor Magazine, Powerboat Reports, Chesapeake Bay Magazine, Latitudes and Attitudes, Offshore Magazine, Southern Boating, Australian Yachting and the BoatUS Technical Exchange.

Membership organizations include The Society Of Accredited Marine Surveyors, AMS (Accredited Marine Surveyor) and the American Boat and Yacht Council.

III. DESIGN AND CONSTRUCTION

The hull is of solid fiberglass, while the decks and superstructure are a combination of solid and internally cored construction. Power is provided by a single gasoline engine (reportedly a Chevrolet 454) located on centerline aft of the cockpit (no engine data tag was sighted). The engine is equipped with a S&M blower assembly and powers a MerCruiser outdrive unit.

IV. LAYOUT

The vessel has a small V-berth cabin forward. Aft of the V-berth is the helm to starboard, with captain's chairs to port and starboard. Next aft is the cockpit, which is followed by the engine compartment. A single engine hatch provides reasonable service access to the engine.

V. GENERAL COMMENTS

The vessel was in average condition overall. The outdrive was disassembled and missing the lower unit, which has been removed for repairs as per the owner. As such, she was not mechanically operational at time of appraisal. The engine was reportedly operational, however this could not be confirmed as the vessel was trailerized and under repairs.

The vessel is resting on a dual axel aluminum trailer manufactured by LoadMaster. The trailer appears in fair condition.

VI. VALUATION

Accurate appraisal values take factors such as the above into consideration (in addition to the vessel's overall condition) and rely to an extent on knowledge of recreational vessels and the boat building industry. As such, the estimated value cannot be correlated with any central bank, listing service, government or local agencies, records, etc. The fair market value given in this appraisal report is based on the above factors, as well as a market scan of comparable vessels for sale and is representative of these considerations as interpreted by the surveyor.

As per the NADA price guidelines:

Average Retail Value (ARV): An average retail valued boat should be in good condition with no visible damage or defects. This boat will show moderate wear and tear and will be in sound running condition. The buyer may need to invest in either minor cosmetic or mechanical work.

Low Retail Value (LRV): A low retail valued boat will show excessive wear and tear either cosmetically and/or mechanically. This boat may or may not be in running order. The buyer can expect to invest in cosmetic and/or mechanical work.

The NADA value for this vessel ranges from \$9,680 (ARV) to 8,960 (LRV).

As per the BUC price guidelines:

Bristol - Maintained in mint or Bristol fashion-usually better than factory new-and loaded with extras-a rarity. +15-20%

Above Buc Condition - Has had above average care and equipped with extra electrical and electronic gear. +10-15%

BUC Condition - Ready for sale requiring no additional work and normally equipped for its size. No Adjustment

Fair - Requires usual maintenance to prepare for sale. -10 to 20%

Poor - Substantial yard work required and devoid of extras. - 25 to 50%

Restorable - Enough of hull and engine exists to restore the boat to useable condition. -50 to 80%

The BUC average value for this vessel ranges from \$11,100 to \$12,600.

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The below signed surveyor represents that he is an Accredited Marine Surveyor and that he is actively and regularly engaged in the practice of marine surveying and vessel appraisals on a full-time basis. He further represents that he is familiar with the used yacht market and is well qualified to conduct a vessel appraisal of a vessel of this type. The appraisal fee is not based upon a percentage of the appraised value.

Issued without prejudice,



Captain Frank K. Lanier
Federal Tax ID Number: 71-0882131



Captain F. K. Lanier & Associates, LLC
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Stern view



Forward cabin



Starboard view



Helm



Stern drive



Engine