

# Muntz Marine Surveyors, LLC

87 Cross Pond Road  
Pound Ridge, NY 10576



SOCIETY OF ACCREDITED  
MARINE SURVEYORS

phone: (914) 763-6359  
cell : (914) 525-5939  
fax: (630) 982-0819  
e-mail: [muntzmarine@optonline.net](mailto:muntzmarine@optonline.net)  
[www.muntzmarinesurveyors.com](http://www.muntzmarinesurveyors.com)

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## Condition and Valuation Report

**2006 Hydra-Sports Vector 2500 CC**  
(no name)



**Confidential Self-Contained Report prepared exclusively for:**

**XXXXXXXXXX**

**XXXXXXXXXXXXXXXXXX**

**XXXXXXXXXXXXXXXXXXXX**

**Effective Date: October 24, 2011**  
**Date of Report: October 25, 2011**

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## **Purpose of the Survey**

At the request of Mr. XXXXXXXXXXXX, the undersigned marine surveyor did attend an unnamed vessel, a Hydra-Sports Vector 2500 CC, of fiberglass construction, when afloat, at the Cedar Marina Inc, Bridgeport, CT.

The purpose of this condition and valuation survey was to determine - insofar as possible within the limitations of visual and physical accessibility, through non-invasive and non-destructive means - the condition of the vessel's structure, its systems, equipment and its cosmetic appearance for insurance purposes.

This report is not to be used for pre-purchase purposes or any other purposes.

Guidelines used for the survey were the Rules and Regulations for Recreational Boats, as excerpted from the *United States Code (USC)* and the *Code of Federal Regulations (CFR)* published by the American Boat and Yacht Council (ABYC), as well as the *Standards and Technical Information Reports for Small Craft*, also published by the ABYC and *NFPA 302: Fire Protection Standard for Pleasure and Commercial Motor Craft*, published by the National Fire Protection Association (NFPA).

An assessment whether the vessel is in full compliance with all of the rules, regulations and standards was beyond the scope of the survey.

No evaluation was made of the vessel's stability or other design aspects.

For the Scope of the Assignment, see **Appendix A**.

For Definition of Terms used in this report, see **Appendix B**.

Where in this report recommendations have been made, it should be noted that recommendations related to the USC and the CFR are mandatory, while recommendations made to ABYC and NFPA standards are voluntary.

Recommendations marked \*\*\* relate to the USC, the CFR and/or State laws and are legal requirements

Recommendations marked \*\* relate to ABYC and/or NFPA standards and other safety issues.

Recommendations marked \* relate to maintenance issues and upgrades.

## **Report Compliance**

This self-contained Report is in compliance with the Recommended Survey Report Content of the Society of Accredited Marine Surveyors (SAMS) and the 2010-2011 Uniform Standards of Professional Appraisal Practice and Advisory Opinions (USPAP).

The assignment was carried out in accordance with the Codes of Ethics of the Society of Accredited Marine Surveyors (SAMS) and the American Society of Appraisers (ASA).

See **Appendix E** for Surveyor's Credentials.

## **Summary**

This signed report represents the complete findings of the survey and supersedes any and all prior conversations, statements and representations whether verbal or in writing. The information provided therein is confidential and for the exclusive use of the Client whose name and address appears on page one

of this report and those lenders and underwriters considering financing or insuring the vessel for the named Client only.

The report is not transferable to any other person or entity. Subsequent buyers of the vessel are excluded as third parties and Muntz Marine Surveyors, LLC and/or the attending Surveyor are excluded from any liability to any third party.

At the direction of the Client, the vessel was inspected afloat only; underwater portions of the vessel's hull, equipment, machinery, fittings and fastenings and other equipment below the waterline were not inspected.

The vessel appeared to be a standard production version of a Hydra-Sports Vector 2500 CC; no unusual modifications or changes were observed.

The vessel had been adequately maintained and at the time of the survey, the vessel appeared to be structurally sound and in average condition overall for its age, except where noted, with only a few repairs to be made

There was no readily detectible evidence of previous damage or submersion and/or inadequate quality of repairs

Searches of the "USCG Recall Notice Database", the BoatUS "On Watch Database" and the BoatUS "Consumer Protection Database" revealed no recalls on this particular model and model year.

The vessel was manufactured prior to enactment of some of the current ABYC and NFPA recommendations. This survey report addresses those recommendations thought to be necessary for safety, but does not suggest complete compliance with current requirements or standards.

For a Summary of Recommendations see **Appendix G**.

With the recommendations related to regulatory issues (marked \*\*\*), industry standards and other recommended safety issues (marked \*\*) implemented, the vessel should be considered suitable for its intended service if operated in a seamanlike manner by a knowledgeable master and crew.

The ultimate responsibility for the maintenance and safe operation of this vessel lies with the owner and master.

Recommendations concerning maintenance and upgrades (marked \*) should be considered normal maintenance or improvements to be done by a prudent owner.

When further inspections and repairs have been recommended, they should be made to the current Codes of Federal Regulations and/or professional industry standards by competent professional and qualified craftsmen, and when applicable, to any manufacturer's recommendations.

## **Valuation**

**Market Value** in cash, free of encumbrances, at its current location and at the time of the inspection (in US dollars):

**\$ 44,000**

**Replacement Cost New** (in US dollars):

**\$ 108,000**

See **Appendix D** for a discussion on Approach to Value

See **Appendix F** for Market Values and Replacement Cost of Comparable Vessels used in estimating the Market Value and Replacement Cost New.

The **Market Value** given herein is defined as the estimated highest price that can be obtained by a willing seller from a willing buyer, with neither being compelled to sell or buy, at the time of the inspection and the vessel having been offered on the open market for a reasonable time.

The assigned valuation assumes that components, systems or equipment, not accessible or proven during the inspection, were in fact serviceable and/or operational. Discoveries made as a consequence of recommended additional testing or inspection procedures may significantly lower this valuation

The methodology used to arrive at the Market Value was a market value analyses with adjustments made for the vessel's equipment and overall condition, using:

- comparisons with sales prices of similar boats recently reported by Soldboats.com and/or listed in current publications and internet brokerage sites
- standard industry pricing guides such as "BUC ValuProfessional" and/or the N.A.D.A.. Appraisal Guide and/or the Power Boat Guide, and/or
- current asking prices on YachtWorld.com and/or listed in current publications and internet brokerage sites.

The **Replacement Cost New** is the estimated 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, the cost of a new comparable vessel from another manufacturer. The cost included in this report is based on BUCValuPro with adjustments for equipment as found necessary.

This figure does not necessarily reflect available discounts or sales practices, fluctuation in international currency exchange rates, sales taxes, etc.

Valuations are provided for use by underwriters and lenders only. Valuation opinions are subject to prevailing economic conditions, both general and those specifically relating to local patterns of competition, consumer intensity, payment terms, etc. Parties having a secured interest in the valuation of the vessel should periodically review the currency of the valuation basis, in order to protect their financial interests.

## **General Information**

**Date of survey:** October 24, 2011

**Weather during survey:** 60°F, mostly sunny, light breeze

**Survey was conducted by:** Jan W. Muntz, SAMS-AMS #832

**Survey was attended by:** XXXXXXXXXXXXXXXX

## **Vessel Particulars**

**Name of vessel:** no name

**Hailing port:** none

**Owner:** William McCabe and David Besterfield

**Type:** Center Console

**Builder:** Hydra-Sports, Sarasota, FL

**Model:** Hydra-Sports Vestor 2500 CC

**Model year:** 1996

**Year of manufacture:** 1996

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**Hull ID number:** GHYxxxxxA606 (embossed in transom. See **Appendix C** for picture)  
**State registration number:** CT xxxx xx  
**Validation decal:** CT DMV, expiring April 30 2012  
**LOA:** 24' 10"  
**Beam:** 8' 10"  
**Draft:** engine up about 21"  
**Displacement:** 4,800 lbs  
**Engine:** single Yamaha four-stroke 250 **Output:** 250 hp  
**Fuel capacity:** 176 gallons  
**Potable water capacity:** 13 gallons  
**Holding tank(s) capacity:** 9 gallons (estimate)  
**Colors:** blue/off-white topsides, off-white gunnels and cockpit sole; white boot; Hydra-Sport graphics; green antifouling.  
**Last hauled:** winter 2010/11  
**Intended service:** recreational cruising in protected waters including lakes, rivers, bays and sounds  
**Navigation limits:** Underwriter determined

**Comments:**

Measurements, capacities and weights were taken from available published information. No actual measurements were made by the surveyor. Actual draft and bridge clearance must be established by the operator of the vessel.

### **Design and Construction**

**Design:** production open deep-V configuration with hard-chine, flared stem, chine flats, lifting strakes, transom with integrated swim platform/motor well, center console with open operating station, T-top. Deadrise aft 23°.

Propulsion was by a single outboard motor

**Hull:** fiber reinforced plastic (FRP), reportedly with Kevlar reinforcing along the keel; gelcoat finish

**Interior structure:** integrated structural FRP grid and bulkhead bonded to the hull

**Cockpit sole:** anti-skid FRP with core material; gelcoat finish

**Hull-to-deck-joint:** shoe-box type incorporating rub rail

**Rubrail:** PVC with vinyl rubbing strip

**Comments:**

The vessel generally appeared to have been built to accepted recreational marine industry production standards and practices at the time of its construction, using commonly accepted materials.

### **Hull and Cockpit**

The hull was sighted to the extent space around the vessel would allow. The hull and cockpit moldings appeared to be as manufactured and showed no evidence of having been materially modified to make the vessel different from its production sister ships.

The starboard topsides, gunnels and cockpit moldings were sounded at random with a phenolic mallet for evidence of possible structural problems such as voids, soft core material or delamination. Moisture meter readings were taken randomly at clean and dry locations with a Protimeter Aquant.

The port side topsides were not subjected percussion tests or moisture meter testing since the vessel was docked with the starboard side to the dock.

It should be noted that moisture meter readings on a fiberglass vessel are only indicators and are not absolute since the composition of the laminate may greatly affect the readings.

### **Topsides**

The topsides were fair and smooth without indications of hard edges or stress and with only minimal flutter and no visible print-through.

The finish of the topsides was in good condition with only a few scratches usual for the age of the vessel.

Moisture meter readings were unremarkable.

Percussion tests did not reveal voids.

### **Bottom**

The bottom was not inspected since the vessel was afloat.

The trim tabs were in good repair and functioning

### **Cockpit**

The gelcoat finish of the cockpit sole and gunnels were in good condition; no cracks or crazing were observed.

Moisture meter readings were unremarkable, except at the supports of the operator seats where readings were slightly elevated relative to surrounding panels.

Soundings were crisp.

***Recommendation:*** Re-bed the supports of the operator seats in order to prevent further water intrusion.\*

### **Interior structure**

Access to the interior structure was limited.

Where inspected, the interior structure was secure.

The hull-to-deck joint was only visible just forward of the transom. Where inspected it was secure.

## **Through-Hulls, Seacocks and Plumbing**

**Through-Hulls:** not accessible

**Seacocks:** reportedly bronze

**Hoses:** reinforced flexible hoses

**Emergency wood plugs:** no

**Transducers:** not viewed

### **Comments:**

The through-hull and sea cocks of raw water intakes could not be inspected since the access hatch at the transom could not be opened.

All visible hoses were in good condition as seen.



**Recommendation:** *Get access to the through-hulls by opening the access hatch in the transom and check if sea cocks are operable and that hoses are double clamped.\*\**

### **Hatches, Portlights and Windows**

**Opening portlight:** one in center console

**Windshield at operating station:** curved security glass

**Access door center console:** FRP

**Hatches:** FRP hatches of fish boxes; two inspection hatches in cockpit sole

**Comments:**

Hatches, access door, porthole and window were in good condition.

### **Center Console and Operating Station**

**Lay-out:** console, two seats at operating station, fold away seat at transom, T-top

**Controls:** steering wheel with hydraulic helm, combined shift and throttle lever, trim tabs, electric distribution panel with switches for lights, pumps, horn

**Instrumentation:** motor instrumentation, oil pressure gauge

**Navigation instruments:** Ritchie spherical magnetic compass, Raymarine E 120 chartplotter/ radar/ fish finder (with 4 kW radome), Raymarine Ray 54 VHF



**Comments:**

The navigation instruments were functioning.

The upholstery was in good condition.

### **Rails and Ladders**

**Grab rails:** stainless steel at bow and cockpit

**T-top:** aluminum tubing

**Swim ladder:** portable stainless steel

**Comments:**

T-top and grab rails were secure.

### **Fresh Water System**

**Tanks:** one polyethylene tank

**Remote level reading:** no

**Pumps:** Shurflo plumbed to head, cockpit shower and cockpit sink

**Accumulator:** no

**Piping:** polyethylene color coded tubing

**Comments:**

The system was functional and no leakages were observed.

### **Raw Water Systems**

**Baitwell Pump:** Shurflo

**Piping:** reinforced hoses

**Comments:**

The system was functional.

### **Head/Sanitation System (MSD's)**

**Heads:** make Sealand with fresh water flushing

**Discharge:** to holding tank and pump out from deck

**Holding tanks:** polyethylene with pump out from deck or by waste pump overboard

**Waste pump:** Sealand

**Comments:**

The head and waste pump were functional.

### **Bilges and Bilge Pumping**

**Electric bilge pumps:** Rule with float switch

**High water bilge pump:** Rule with float switch

**Manual bilge pump:** no

**Comments:**

The bilges were dry.

Both bilge pumps were powered up in manual mode, but could not be fully tested since there was no water in the bilges.

Operation in automatic mode could not be confirmed since the float switch was not readily accessible.

**Recommendation:** *Get access to the float switches of the bilge pump by opening the access hatch in the transom and check operation of bilge pumps in automatic mode.\*\**

### **Outboard Motor**

**Make:** Yamaha

**Model:** 6P2- F250TUR

**Serial number:** 1008882K

**Type:** four stroke

**Power:** 250 hp (Manufacturer's Specification)

**No. of cylinders:** V 6.

**Propeller:** stainless steel 3-blade; spare aluminum propeller

**Steering:** hydraulics

**Controls:** single lever combining throttle and gear shift

**Emergency ignition stop switch with lanyard:** yes



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**Instrumentation:** Yamaha fuel management gauge and speedometer

**Comments:**

The engine and its installation were visually inspected only; no diagnostic analyses were made.

The engine appeared to be securely installed.

The power head and lower unit were in good cosmetic condition.

The engine started promptly without excessive cranking, but was not run for an extended time.

The propeller was in good condition.

The anode underneath the anti-ventilation was missing.

**Recommendation:** *Replace the missing anode underneath the ventilation plate of the motor.\**

### **Fuel System (gasoline)**

**Tanks:** one aluminum tank

**Maker label:** not visible

**Fuel gauges:** at operating station

**Fill hoses:** type markings not visible; double clamped at tank

**Vent hoses:** type markings not visible

**Distribution hoses:** type markings not visible

**Fuel shut-off valve:** petcocks on tank

**Gasoline detector:** no

**Comments:**

Little of the tank was visible. No obvious evidence of leakages was observed.

### **Electrical System**

#### **12 Volt DC System**

**Power source:** two group 24 flooded cell batteries;

**Location:** inside center console

**Secured:** in acid proof trays and securely tied down

**Battery switches:** one paralleling and isolating switch

**Battery charging system:** by engine alternator

**Battery cables:** 2/0 AWG, PVC coated with swaged lugs

**Boots at battery terminals:** no

**Power distribution:** main breaker panel inside center console with sub-panel at operating station

**Comments:**

The batteries were not load tested but appeared to be in good repair.

The battery terminals were not protected by boots.

**Recommendation:** *In order to prevent accidental contact of the ungrounded (positive) battery connections to ground, each battery should be protected so that metallic objects (such as a wrench) cannot come into contact with an ungrounded (negative) battery terminal by covering the ungrounded battery terminals with boots or by installing each battery in a covered battery box. (ABYC E-10).\*\*\**

The 12 VDC system was tested, one courtesy light and the spotlights mounted to the T-top did not power up.

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**120 Volt AC System**

No 120 VAC systems were installed.

**Wiring**

**Type:** color coded single, stranded PVC insulated

**Comments:**

All observed wiring was unobtrusively routed and well supported.

**Ground Tackle and Mooring Equipment**

**Anchors and rode:** Danforth style, 15 lbs (estimate) with chain and nylon rode

**Anchor/chain locker:** in forepeak

**Mooring equipment:** three stainless steel pop-up cleats

**Comments:**

The ground tackle appeared adequate for this vessel in protected waters.

The mooring equipment was adequate and secure.

**Canvas**

**Soft T-top:** yes

**Other:** cover for center console

**Comments:**

The condition of canvas and windows was serviceable.

**Fire Fighting Equipment**

No fire extinguishers were found on board.

**Comments:**

The USCG requires for this vessel one USCG approved size-I class BC portable fire extinguishers.

ABYC and NFPA standards call for two USCG approved size-I portable extinguishers rated for class A, B and C fires.

**Recommendation:** *Equip vessel with at least one portable size-I, class BC fire extinguisher.\*\*\**

**Safety Equipment**

**Personal Flotation Devices (PFD's):** five adult and one child USCG type II; one throwable flotation cushions USCG type IV.

**Flares:** four hand held flares (expired dates) and a launcher with three aerals (current dates)

**Distress flag:** no

**First Aid kit:** no

**Gasoline detectors:** no

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## **Various Navigation Equipment**

**Navigation lights:** side lights, masthead/stern light/anchor light.

**Radar reflector:** no

**Sound Producing Devices:** electric horn

**Bell:** no

**Comments:**

The navigation lights were functional. It was not assessed if the lights met all of the requirements of 33CFR 84 and 183, 46CFR 25, ABYC A-16, including range of visibility.

## **Miscellaneous Equipment**

**NMMA Capacity label:** yes

**Various:** six fenders, dock lines, handheld spot light, cooler, bow cushions, portable 12 VDC bilge pump, five fishing rod holders mounted to T-top and four recessed in gunnels, three spotlights mounted to T-top

## **Sea Trial**

At the direction of the Client, no sea trial was conducted.

## **Limiting Conditions**

The ownership and title of the vessel are assumed to be correct, as provided orally by the Client and/or documents provided to the Surveyor.

Descriptions are based on visual examination as set forth in section "Scope of the Assignment" of this report.

The findings, opinions and conclusions are based upon the best professional judgment of the undersigned surveyor.

If this report does not discuss a specific item, equipment or machinery, it is not covered by this survey.

The assigned valuation assumes that components, systems or equipment, not readily accessible or proven during the inspection, were in fact in good condition, serviceable and/or operational. If this hypothesis is not true, the value of the vessel may be significantly lower.

The opinion of value, herein, is only for the stated effective valuation date and only for the stated intended use and intended users.

The surveyor warrants that this report is a true and unbiased opinion of the vessel, based upon a visual inspection in the time allotted at the time of the inspection.

It is the nature of marine vessels that deterioration, wear, and accidents do occur and as such this report can only be indicative of the condition and value of the vessel at the time the inspection was conducted.

This report makes no representation and does not purport to describe any condition which may have changed since the date of the inspection and the recommendations herein are limited to those that, in the opinion of this surveyor, are reasonably necessary and appropriate, based upon the conditions and circumstances as they existed at the time of the inspection.

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While every effort has been made to conduct a thorough inspection, there can be no guarantee or warranty, express or implied, as to the condition or suitability of the vessel and her equipment or machinery.

The surveyor does not warrant expressly or implied, or guarantee compliance of the vessel with all of the rules, regulations and standards mentioned in the section "Purpose of the Survey" of this report.

Valuations do not constitute any guaranty that these figures are attainable in actual current or future markets.

Muntz Marine Surveyors, LLC and /or the attending Surveyor assume no responsibility for any defects and is to be held harmless for conditions subsequently arising.

Sources used in the Scope of Work were carefully chosen, and are assumed to be reliable. No responsibility is taken by Muntz Marine Surveyors, LLC for the opinions rendered by the sources, or any errors in prices they generated.

This Report must be used by the intended users in its entirety or shall thus be invalid, and may not be reproduced, taken out of context, or made available for public use or distribution. The contents of the Report shall remain confidential.

The Report is not transferable to any other person or entity. Subsequent buyers of the vessel are excluded as third parties and Muntz Marine Surveyors, LLC and/or the attending Surveyor are excluded from any liability to any third party.

The Surveyor does have continuing obligations to securely retain this Report for up to seven years. Beyond that period of time, the document will not be retained and will be destroyed.

The delivery of this Report to the Client concludes the obligation of this assignment. Any additional services related to this or any new assignment would require a new Work Order.

### **Surveyor's Certification**

The undersigned Surveyor certifies, to the best of his knowledge and belief, that:

- 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 his personal, impartial, and unbiased professional analyses, opinions, and conclusions
- he has no present or prospective future interest in the vessel that is the subject of this report and no personal interest with respect to the parties involved
- he has no bias with respect to the vessel that is the subject of this report or the parties involved with this assignment
- his compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal
- his analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* using methods recognized by the *American Society of Appraisers*, leading to an educated, unbiased, and defensible opinion
- he has made a personal inspection of the vessel that is the subject of this report
- no one provided significant appraisal assistance to the undersigned Surveyor

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Respectfully submitted

Jan W. Muntz, SAMS  
Accredited Marine Surveyor #832



## **Appendix A** **Scope of the Assignment**

(Unless stated otherwise in the main body of the report)

### **Scope of Inspection of the Vessel**

Guidelines used for this inspection were the Rules and Regulations for Recreational Boats, as excerpted from the *United States Code (USC)* and the *Code of Federal Regulations (CFR)* published by the American Boat and Yacht Council (ABYC), as well as the *Standards and Technical Information Reports for Small Craft*, also published by the ABYC, and *NFPA 302: Standard for Pleasure and Commercial Motor Craft*, published by the National Fire Protection Association (NFPA). For sailing vessels the *Safety Recommendations for Cruising Sailboats (SRCS)*, published by US Sailing have been used to the extent they were applicable.

An assessment whether the vessel was in full compliance with all of the rules, regulations and standards was beyond the scope of the inspection.

Analyses of inherent design and stability characteristics as performed by a naval architect were beyond the scope of this survey.

Hull and deck moldings were subjected to a close visual inspection.

Hull and deck moldings were also subjected to random percussion soundings and moisture meter readings at critical locations such as transoms of power boats, through-hull fittings, propeller shaft struts deck fittings, chainplates, mast step, etc. unless prevented by weather conditions such as rain and freezing temperatures at the time of the inspection and provided they were readily accessible.

If the vessel was inspected afloat it may not have been possible to perform percussion test or to take moisture meter readings of the topsides of the hull.

Moisture meter readings may be unreliable if the boat was hauled shortly before the inspection. Core material of deck or hull, if any, was not be sampled.

Dirt, marine growth, paint buildup or corrosion may have restricted the Surveyor's ability to examine the hull of the vessel.

The interior structure of the vessel was visually inspected. Stringers were subjected to percussion tests and moisture meter readings to the extent they were readily accessible. The basic functions of systems and equipment was checked

Certain parts of the vessel's structure, systems and equipment could only be inspected after removing bulkheads, joinery, liners, cabin soles, tanks, etc. This would have been prohibitively time consuming, potentially destructive and costly to restore and therefore components requiring access with tools or by disassembly were not inspected.

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The installation and external condition of machinery, plumbing, electrical systems and equipment were visually inspected only.

Complete inspection could only have been made by disassembly or by continuous operation. This was not done.

No mechanical tests were performed on propulsion or auxiliary equipment. No compression tests were performed.

No fluid samples were drawn, but may have been recommended.

No spray testing of deck, hatches and portlights was conducted.

No machinery, electronics, ancillary equipment, tanks or fittings were opened for internal examination.

The inspection of flexible piping was limited to the condition of its external casing and only where readily accessible for visual inspection.

Machinery and equipment was only inspected while operating if the Owner or the Owner's authorized representative (captain, broker, etc.) was present to operate the machinery and equipment, unless stated otherwise in the main body of this report.

Machinery and equipment such as laundry machinery, heating systems using diesel fuel or gasses, cook tops, ovens, reverse osmosis water makers etc have not been operated unless stated otherwise in the main body of this report.

If the vessel was blocked ashore, no machinery was operated.

If the vessel was in a state of winter lay-up, operation of winterized systems was precluded.

Propulsion and rudder shafts were not drawn for inspection, and engine/propeller shaft alignment was not checked.

Batteries and their installation were visually inspected, but the batteries were not load tested. The external condition of electrical wiring, connections and system installation was inspected to the extent that they were readily accessible. If proper shore power was readily available, the 120VAC wiring system was tested with an Ideal Circuit Analyzer. Electronic and electrical equipment was tested by powering up and observing basic functions. No measurements were taken; no calibrations or adjustments were made.

A complete analysis of the vessel's electrical systems was beyond the scope of the inspection.

Non-essential equipment, such as TVs, VCRs, CDs, stereos, cell phones, washers and dryers, dishwashers, heaters and airconditioning systems, auto pilot, sat phone, computers, faxes, sonar, etc. was not tested.

A Corrosion Survey was beyond the scope of this survey.

Anchor rodes were only fully evaluated if they were pulled up from the locker and laid out for inspection.

Bimini tops, awnings, winter covers, etc, that were not rigged or laid out for inspection, were not evaluated.

If the mast of sailing vessels was stepped, spars and rigging were visually inspected from deck level only.

Inspections aloft by a qualified rigger should always be made before sailing offshore.

Sails that were furled or bagged were not inspected

Minor issues, not materially affecting the value of the vessel may not have been addressed.

Latent defects may have existed that were not discoverable under normal inspection methods.

The survey report is not to be considered a complete inventory of the vessel's equipment.

Trailers, were only inspected if specifically agreed upon at the time of ordering the survey.

If so, the trailer was visually inspected only.

The fit of the boat on the trailer was only evaluated if the vessel was positioned on the trailer

Electric lights and electric trailer winches were only tested if the owner of the vessel made available a tow vehicle with matching trailer connectors.

Wheel bearings were not opened up for inspection. Brakes were not tested.

The pressure of the tires was not checked.

The inspection did not replace the mandatory inspection by the DMV.

### **Scope of Market Analyses**

Market values were analyzed using:

- comparisons with other similar boats recently sold on "Soldboats.com" and/or listed in current publications and internet brokerage sites
- standard industry pricing guides such as "BUC ValuProfessional" and the "N.A.D.A. Appraisal Guide".
- current asking prices on YachtWorld.com and/or listed in current publications and internet brokerage sites.

## **Appendix B** **Definition of Terms**

**Appeared:** means that a close inspection and/or testing of the particular item or system, was not possible due to constraints imposed upon the surveyor (e.g. no power available, the item was not clearly visible or readily accessible, or requirements not to conduct destructive tests, etc.).

**Powered up:** means that the unit was turned on and powered up. Calibration or verification of proper operation was not done. It does not mean that the unit is fully operational or functional unless specifically stated in this report.

**Fit for Intended Service:** service intended by the Client and stated in the report.

**Good Marine Practice:** a time-honored practice, method or technical configuration that has proven to be practical, sound and/or to improve the safety of vessels and/or their crews.

### **Condition of a component or system:**

- **Poor Condition:** means that the item or system required more than minor attention, or had more than a few deficiencies, or was in need of service, repairs, or replacement.
- **Fair Condition:** means that the item or system was marginally serviceable, or cosmetically poor, but still functions. The term may also mean that the overall system is less than in good condition.
- **Adequate or Serviceable Condition:** means that the item or system was in reasonable condition and sufficient for a specific requirement.
- **Good Condition:** means that the item or system was nearly new, with only minor cosmetic or structural discrepancies.

### **Overall condition of a vessel:**

- **Restorable Condition:** means that enough of the hull and machinery existed to restore the vessel to useable condition.
- **Poor Condition:** means the vessel was unusable as is. It required repairs or replacement of systems, components, or other gear in order to be considered functional.
- **Fair Condition:** means that the vessel needed major additional work and/or additional equipment.

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- **Average Condition:** means that the vessel was ready for its intended service, requiring no major or extensive additional work and was normally equipped for a vessel of its size and its intended service.
  - **Above Average Condition:** means that the vessel had been cared for above average and/or was equipped with extra (electrical) equipment and electronic gear.
  - **Excellent Condition:** means that the vessel was new or like new.

**USCG:** United States Coast Guard

**USC:** United States Code

**CFR:** Code of Federal Regulations

**ABYC:** American Boat and Yacht Council

**NMMA:** National Marine Manufacturers Association

**NFPA:** National Fire Protection Agency

**UL:** Underwriters Laboratories Inc.

### **Appendix C** **Picture of Hull Identification Number**

(Picture deleted to protect Clients identity)

### **Appendix D** **Approaches to Value**

There are three fundamental approaches to value: the Cost Approach, the Income Approach and the Market Comparison Approach. The Surveyor considered all three, and chose the Market Approach to Value as the method used in this Report of Appraisal to reach a value conclusion for this vessel. It is the appropriate method because comparable vessels have been sold and are available for sale in the current market place.

The **Market Approach** to Value is research and analysis comparing sales of similar vessels to permit comparison, estimating value by comparison with properties sold in the relevant market, with adjustments made for differences which affect value, such as condition and equipment of the subject vessel.

The **Income Approach** to Value is research and analyses of the present worth of anticipated income. This approach was rejected because the subject vessel is not an income producing property.

The **Cost Approach** is a method in which the replacement cost 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 very sensitive to the rate of depreciation applied.

The replacement cost used in a Cost Approach is defined as 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, the cost of a new comparable vessel from another manufacturer.

In view of the vessel's age and service, the Cost Approach was not considered an appropriate method. The surveyor determined 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 boat to support a **Market Approach** method of valuation.

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## **Appendix E** **Surveyor's Credentials**

### **Current Occupation**

Principal Surveyor of Muntz Marine Surveyor, LLC (2002-present).  
Specializing in Pre-purchase Surveys, Insurance Surveys and Appraisals of recreational power and sail boats.  
In this capacity he surveyed several hundreds of recreational sail and power boats.

### **Education**

- **Delft University of Technology** in the Netherlands: *Master of Science in Naval Architecture* (1964)
- **Wooden Boat School**, Brooklin, ME (2001)  
Courses "Surveying of Fiberglass Boats" and "Marine Surveying as a Business"
- **Apprenticeship** with an experienced surveyor in RI (2001)
- **American Boat and Yacht Council (ABYC)**:
  - Course "Electric Systems"
  - Course "Engines"
  - Course "ABYC Standards"
- **American Society of Appraisers (ASA)**:  
Course National Uniform Standards of Professional Appraisal Practice (USPAP), class SE 100 and passed proctored test (2011)

### **Professional Memberships**

- **Society of Accredited Marine Surveyors (SAMS)**; *Accredited Marine Surveyor*
- **American Boat and Yacht Council (ABYC)**; *Standards Certified*
- **US Boat Technical Exchange**

### **Professional Experience**

- **Royal Netherlands Navy** (1964-1966)  
2<sup>nd</sup> Lieutenant. Naval Design Office; member of a team supervising the construction of frigates
  
- **Royal Van Ommeren Group**, Rotterdam, the Netherlands (1966-1997)  
The Van Ommeren Group was a diversified world wide operating company with interests in ocean shipping, tank barging, storage of liquid petroleum products, chemicals and gasses and other transport related activities.  
After merging with another company in this field, it became the world's largest independent tank storage company named **Royal Vopak**.
  - Naval Architect Ship Owning Division: Performed feasibility and design studies for new tonnage. Supervised the construction of ships at shipyards in Europe and Asia
  - President Ship Owning Division. Responsible for all aspects of ship operations
  - President Van Ommeren (USA). Coordinated and supervised the group's activities in the USA
  - Vice-President Tank Terminal Division. Responsible for the coordination of technical and environmental management of tank terminals in Europe and Asia
  - General Manager Gamatex, a major tank storage facility in the Port of Antwerp.

### **Affiliations**

**The Baltic and International Maritime Council (BIMCO)**, Copenhagen, Denmark (1980-1989)

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BIMCO is an international organization of ocean shipping companies, providing information to its members on port conditions, international legislation and which develops standard contracts for the maritime transportation of goods.

- Chairman of the Executive Committee and member of the Board of Directors

**Bureau Veritas, Paris and Rotterdam (1977-1986)**

Bureau Veritas is one of the leading international classification societies, developing rules for the construction and equipment of ships and yachts and surveys ships and yachts under construction and in service.

- Member of the General Council
- Member of the Technical Committee
- Chairman of the Dutch Committee

**Netherlands Ship Owners Association, The Hague, the Netherlands (1978-1986)**

- Member of Commercial, Technical and Human Resources Committees

**Netherlands Sail Training Association, The Hague, the Netherlands (1971-1978)**

- Member of the Board of Directors
- Supervised the construction of a 106 foot schooner

## **Appendix F** **Market Values and Replacement Cost of Comparable Vessels**

The database of SoldBoat.com is the source used most often in the industry and is generally relied upon in the field.

In arriving at the estimated Market Value of the subject vessel, actual selling prices of vessels of the same model reported by SoldBoat.com have been adjusted as far as practicable to reflect differences in specification, age and/or condition between the subject vessel and vessels used as reference.

Asking prices of vessels currently offered for sale on internet sites such as YachtWorld.com and estimates provided by standard industry pricing guides such as BUCValuPro, NADA and Power Boat Guide have also been used in arriving at the estimated Fair Market Value if there were an insufficient number of vessels of the same model in the SoldBoat.com database.

Asking prices of vessels offered for sale have been adjusted to reflect differences in specifications, age and/or condition and have also been discounted to reflect the negotiation between sellers and buyers in the purchasing process.

Where insufficient market information was available for vessels of the same manufacturer and model, market information of comparable vessels having similar technical characteristics may have been used in arriving at the market value of the surveyed vessel.

If there is a wide divergence between actual prices of vessels sold and asking prices of vessels offered for sale, estimates provided by industry pricing guides have also been used in arriving at the market value of the surveyed vessel.

Estimates provided by these pricing guides do not reflect actual sales, but yacht brokers often do use these pricing guides when setting listed prices of vessels offered for sale and so do potential buyers when making offers.

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Although the estimates provided by pricing guides may have a lag time between reality and current market value, these estimates do provide useful additional market information.

**SoldBoats.com** reports the following actual sale prices:

One 2006 model with twin 150 hp (?) sold in July 2010 for \$ 49,500

Adjusted for difference motors: \$ 49,500 minus \$ 6,000 = \$ 43,500

**Yacht World.com** lists the following vessels for sale:

One 2006 model with twin Yamaha four stroke 150 hp motors asking \$ 52,900

Adjusted for difference motors: \$ 52,900 minus \$ 6,000 = \$ 46,900

**BUCValuPro** provides the following estimates:

Used: \$ 42,000- \$ 45,300 incl. one 250 hp Yamaha motor

Replacement Value: \$ 78,200 excl. motor

**NADA** provides the following estimates:

Average retail: \$ 47,000 (incl. GPS and T-Top)

## **Appendix G** **Summary of Recommendations**

### **Recommendations related to USC and CFR's (legal requirements)\*\*\***

1. *In order to prevent accidental contact of the ungrounded (positive) battery connections to ground, each battery should be protected so that metallic objects (such as a wrench) cannot come into contact with an ungrounded (negative) battery terminal by covering the ungrounded battery terminals with boots or by installing each battery in a covered battery box. (ABYC E-10).*
2. *Equip vessel with at least one portable size-I, class BC fire extinguisher.*

### **Recommendations related to ABYC and/or NFPA standards and other safety issues.\*\***

3. *Get access to the float switches of the bilge pump by opening the access hatch in the transom and check operation of bilge pumps in automatic mode.*
4. *Get access to the through-hulls by opening the access hatch in the transom and check if sea cocks are operable and that hoses are double clamped.\*\**

### **Recommendations concerning maintenance and upgrades\***

5. *Re-bed the supports of the operator seats in order to prevent further water intrusion.*
6. *Replace the missing anode underneath the ventilation plate of the motor.*