

Gallup - LeBlanc - Yacht Surveying

CONDITION & VALUE INSURANCE SURVEY REPORT

"The Quiver" 1959 Chris Craft 19' Silver Arrow Sport Runabout



PREPARED EXCLUSIVELY FOR:

Carlo Ferreira

250 Pilot Road, Suite 150, Las Vegas, NV 89119

CONDUCTED BY:

Norman LeBlanc, SAMS® / AMS® #31 / SAMS® SMS

Accredited Marine Surveyor®

and

George Gallup, SAMS® / AMS® # 733

Accredited Marine Surveyor®

**Onsite survey by Quinn Don Allman, Allman Boatworks, 330 Old Ferguson Rd, Huntsville, ON P1H 2J2,
Canada**

June 12, 2023

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INSURANCE SURVEY REPORT TABLE OF CONTENTS

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SCOPE OF INSURANCE SURVEY & GENERAL INFORMATION

SCOPE OF SURVEY

- 1.1 Report file no: Ferreira 1959 Chris Craft 19' Silver Arrow Sport Runabout Insurance Survey.
- 1.2 Survey Inspection Date: June 12, 2023.
- 1.3 Date report written: June 12, 2023.
- 1.4 Survey requested by: This survey was performed at the request of the owner, Carlo Ferreira, who was not present at the time of the survey.
- 1.5 Type of inspection: INSURANCE CONDITION & VALUE.
- 1.6 Purpose of survey: Assess the overall condition and value of vessel for purposes of obtaining insurance and insurance underwriting. NOTE: *This type of survey should not be misconstrued as being a more thorough and more detailed buyers pre-purchase condition survey and is not intended to be assumed as such. Unless safety related, installed vessel components are listed in the report for insurance purposes but were not tested for functionality unless otherwise mentioned.*
- 1.7 Conducted by: **Norman LeBlanc, SAMS® / AMS® #31 / SAMS® SMS
Accredited Marine Surveyor®
and
George Gallup, SAMS® / AMS® # 733
Accredited Marine Surveyor®**

**Onsite survey by Quinn Don Allman, Allman Boatworks, 330 Old Ferguson Rd,
Huntsville, ON P1H 2J2, Canada.**
- 1.8 Intended use: Recreation - Inland Waters.
- 1.9 How survey conducted: The vessel was surveyed out of the water and stored inside.
- 1.10 Electrical systems checked: DC power was used to check the DC electrical systems. All are properly installed, properly wired, and meeting the "current" ABYC (American Boat & Yacht Council) voluntary recommended boat building standards for DC shore power.

VESSEL CONDITION & VALUE

- 1.11 Condition rating: **EXCELLENT "LIKE NEW" CONDITION.**
- 1.12 Estimated fair market value: **ESTIMATED INSURANCE FMV (FAIR MARKET VALUE) Where Is and As Is = \$89,000.**

SURVEY REQUESTED BY

File #: Ferreira 1959 Chris Craft 19' Silver Arrow Sport Runabout Insurance Survey
Surveyed For: Carlo Ferreira

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1.13 Client name:

Carlo Ferreira.

1.14 Street address:

250 Pilot Road, Suite 150.

1.15 City/State/Zip:

Las Vegas, NV 89119.

VESSEL INFORMATION

1.16 Vessel Yr/Make/Model:

1959 Chris Craft 19' Silver Arrow Sport Runabout.

1.17 Vessel name:

The Quiver.

1.18 Hull Number:

Hull # SA19-086

1.19 Vessel description:

1959 Chris Craft Model 19 Silver Arrow Sport Runabout

- Painted Silver over Mahogany
- Powered by Chris Craft Marine V8 283 rated 185 HP gasoline carbureted
- 1" Stainless steel prop-shaft thru a Perko Bronze alloy shaft log
- Three (3) bladed right hand Bronze alloy propeller
- Bronze ally strut
- Bronze alloy rudder/post/gland
- LOA 19
- Beam 6
- Draft 24
- Aluminum 33 gallon fuel aft secured/vented
- All Mahogany planking, frames, chines, quarter knees, batten seams inboard
- Exterior finished in Silver paint
- Frames 1 square on 12 centers
- 1 Floors
- Chine plates 2 squared
- Transom and hull side planking all Philippine Mahogany
- Painted exterior and dressed 5/8 to 1/2 finish.
- All Silicone Bronze fasteners thru out.
- Carvel planked hull
- Curved transom
- Plumb bow with Chrome over Bronze stem plate
- Aft quarter guards and rub rails same materials
- Inner hull above the waterline 2 x .75 batten seams.
- Decks are Mahogany planked on Mahogany deck beams painted surfaces
- Interior finished edges, gunnels, knee supports, seats, dash helm area, engine box, aft bench seat all solid Mahogany woods.
- The only plywoods used were in the cockpit soles.

VESSEL SPECIFICATIONS

1.20 Length overall (L.O.A.):

23' 00"

1.21 Beam:

6'00"

SURVEY STANDARDS

1.22 Standards followed:

This survey was completed using as reference the federal regulations and amendments issued and enforced by the United States Coast Guard under the authority of Titles 33 and 46 of the United States Code of Federal Regulations (CFR's) in effect at the time of the survey inspection. In addition the American Boat and Yacht Council (ABYC) and National Fire Protection Association (NFPA-302) voluntary standards in effect at the time of the survey were used as reference. These ABYC and NFPA voluntary standard practices are generally followed by most vessel manufacturers today. 100% adherence is not guaranteed.

SURVEY INSPECTION COMMENTS

1.23 Comments:

- *All systems and components inspected and described herein apply only at the time of Survey and are considered serviceable and/or functional except as indicated in the survey report and listed in the Recommendations section. Electronic devices and instruments were checked for power up only unless noted as tested for functionality. Areas not inspected include vessel structure areas which are covered, unexposed or inaccessible such as screwed down or false panels or bulkheads, moldings or any area that was not readily open for*

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visual inspection. If a component is not identified in this report, it was not inspected.

- *It is the nature of marine vessels that deterioration, wear and accidents do occur and as such, this report therefore represents the condition of the vessel only on the date the survey was conducted. This survey report provides no guarantee and no prediction of the vessel's condition on any later date.*

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CONDITION & VALUE REPORT SUMMARY

DECLARATION:

Rating of vessel condition was determined upon completion and review of all reported survey information including recommendations and comparing vessel to the same or similar age models. Possible vessel condition ratings are as follows:

- **EXCELLENT** - Essentially as new or bristol in appearance.
- **ABOVE AVERAGE** - Has had above average care with no obvious defects or limitations.
- **AVERAGE** - Ready for sale but needs some maintenance or repairs, updates or cleaning.
- **BELOW AVERAGE** - Needs significant maintenance, repair or service.

Estimated fair market value was determined by cross referencing data from Soldboats.com, BUC, ABOS, NADA, Powerboat Guide and other brokerage listings or local dealers. Adjustments are then made for condition or equipment as necessary. The fair market value is for the vessel in it's current condition prior to any repairs or maintenance.

RATING OF VESSEL CONDITION - EXCELLENT "LIKE NEW" CONDITION

The 2023 replacement value is in excess of \$250,000.US

The latest 2023 value guides for an un-restored original vessel allows for a value of \$42,000 US Dollars.

ESTIMATED INSURANCE FMV (FAIR MARKET VALUE) Where Is and As after the Complete Restoration = \$89,000

Vessel valuation breakdown as follows:

<u>Component Breakdown</u>	<u>Costs</u>
Hull built and rebuilt, as finished and as found:	\$39,000 US
Cockpit / Seats, Trim, Engine compartment hatch as built, as finished and as found:	\$15,000 US
Deck (Forward and Aft) and gunwales as built, as finished and as found:	\$23,000 US

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Inboard gasoline engine and drive:	\$6,000 US
Tankage and fittings:	\$3,000 US
Electrical:	\$3,000 US
<u>Total Valuation by Breakdown Costs</u>	<u>\$89,000 US Dollars</u>

INTENDED USE OF VESSEL.....Recreation - Inland Waters

SUITABILITY FOR INTENDED SERVICE: The vessel is considered fit for it's intended use

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CLOSING STATEMENT & SIGNATURE:

CLOSING STATEMENT & SIGNATURES:

This report is submitted in confidence for the exclusive use of Carlo Ferreira without prejudice to the rights and/or interests of other concerned parties and may not be used for any other purpose or relied upon by any other person.

ATTENDING SURVEYORS

Norm LeBlanc, AMS® # 31, SAMS® SMS

and

George Gallup, AMS® # 733, SAMS®

George Gallup, AMS® # 733, SAMS®

Accredited Marine Surveyor®

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Certificate of completion for the Uniform Standards of Professional Appraisal Practice (USPAP) course, American Society of Appraisers.

Past President, Society of Accredited Marine Surveyors® (SAMS®)

Past Newsletter Editor, Society of Accredited Marine Surveyors® (SAMS®)

Past member, Board of Directors, American Boat and Yacht Council (ABYC)

Member ABYC, American Boat and Yacht Council

Member MMTA (Massachusetts Marine Trades Association.

Past member MMTA Educational Committee

Member NFPA, National Fire Protection Association

Summary of Qualifications:

More than thirty eight (38) years of wide, varied and responsible marine industry experience in both power and sailboats from 13' to 151'. A full time yacht / marine surveyor from 1997 to present. Owned and previously owned many power and sailboats from 13' to 52'. Knowledge of all facets of hull components, wiring, plumbing, tankage, thru hull fittings, drive train systems, fasteners, bondings, fiberglass lay-up, hull to deck joints, keels, power plants, generators, and other areas of boat construction in wood, metals and fiberglass to safety codes and to ABYC / NFPA / USCG / CFR requirements. Professional experience evaluating and inspecting boat builder and manufacturing facilities at numerous New England boat building companies. Yacht appraisals; Since 1997 I have

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been involved in marine appraisals for tax purposes, estates, divorces, yacht donations. I hold a Certificate of Completion for the Uniform Standards of Professional Appraisal Practice (USPAP) course from the American Society of Appraisers. I use the USPAP approach to formulate and format appraisals. Full valuation cost breakdown of appraisals is my field of expertise. Strong mechanical aptitude and training combined with extensive experience in the operation, maintenance and repair of gas and diesel marine engines and outboard motors. Constant upgrading of boat building methods and materials. Yearly upgrades and attending of seminars on boat building, repairs, new products and techniques and latest in safety codes and builders standards. I have attended numerous boat builder seminars. Memberships; SAMS® / AMS® #733; ABYC (American Boat & Yacht Council); NFPA (National Fire Protection Association); Past President SAMS®; Board of Directors SAMS®; SAMS® Regional Director. Extensive boating experience offshore in sailboat and powerboats

Norm LeBlanc, AMS® # 31, SAMS® SMS
Accredited Marine Surveyor®

Summary of Qualifications:

More than sixty (60) years of wide, varied and responsible marine industry experience in both power and sailboats from 13' to 160'. A full time yacht / marine surveyor from 1985 to present. Owned and previously owned many power and sailboats from 13' to 46'.

Experience consists of technical service, power and sail brokerage, marine factory representation and boat building facility inspections. Corporate and private yacht captain, yacht deliveries, sailmaker production loft manager, boatyard general manager, yacht rigger, floating / fixed dock builder/designer.

Knowledge of all facets of hull components, wiring, plumbing, tankage, thru hull fittings, drive train systems, fasteners, bondings, fiberglass lay-up, hull to deck joints, keels, power plants, generators, and other areas of boat construction in wood, metals and fiberglass to safety codes and to ABYC / NFPA / USCG / CFR requirements.

Professional experience evaluating and inspecting boat builder and manufacturing facilities at the following; Cape Dory - Robinhood, Bertram yachts, Hodgeon Bros, Merritt Yachts, Buddy Davis, Alden, Able Yachts, Island Packet, Hinckley, Bristol, Delta Marine, Catalina- Morgan, Hunter, Pearson, Bruno and Stillman, CE Ryder, Bayhead, Islander, Sea Ray, Boston Whaler, Shamrock, Shannon Yachts, Westship, Brownell, Palmer-Johnson Yachts, Sabre Yachts, Lyman-Morse, Paceship, Little Harbor, BlackWatch, Nauset, Block Island 40, Viking, Dyer, and many Maine boat builders.

Yacht appraisals; Since 1974 I have been involved in marine appraisals for Tax purposes, IRS audits, Estates, Divorces, Yacht donations. In 1986 worked with IRS agents and Tax Attorneys to

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formulate an approach and format for acceptance and use for appraisals. Since that time many have tried to use my format. Breakdown of appraisals is my field of expertise and has been tested in courts and IRS hearings with great success.

Strong mechanical aptitude and training at OMC / Mercruiser schools and parts and service management, extensive experience in the operation, maintenance and repair of gas and diesel marine engines and outboard motors. Constant upgrading of boat building methods and materials. Yearly upgrades and attending of seminars on boat building, repairs, new products and techniques and latest in safety codes and builders standards. Have attended numerous IBEX boat builder seminars.

Memberships; SAMS®, Charter Member AMS #31, SMS (senior marine surveyor), ABYC, PCYC , Past President SAMS® 2006/2007, Board of Directors SAMS® for 18 years. SAMS® Regional Director 1993, 94, 95 then SAMS® Board of directors thru 2009.

USCG licensed Ocean Master with Unlimited towing endorsement active since 1981 (retired).

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SURVEY PHOTO'S



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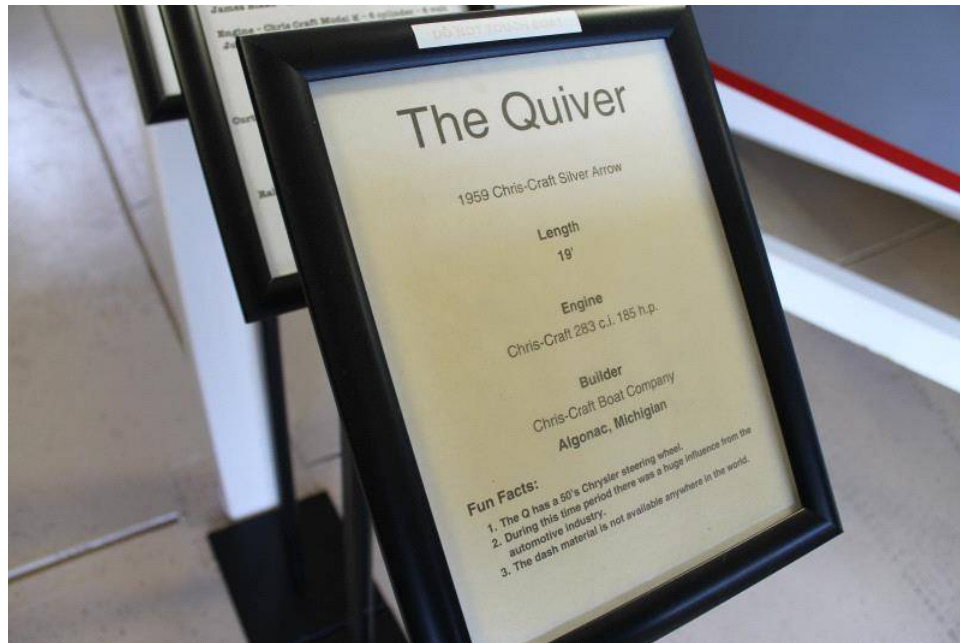
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