Report of Marine Survey

Of the Vessel

"Joyride"

1965 21 ft. Chris Craft Capri

CONDUCTED BY

Steve Jones, SAMS Accredited Marine Surveyor

STEVE JONES MARINE SERVICES

PREPARED FOR

Carlo Ferreira

5-29-2023

SOCIETY OF ACCREDITED MARINE SURVEYORS AND ABYC CERTIFIED

INTRODUCTION

PURPOSE & SCOPE

This survey was performed aboard the 1965 Chris Craft Capri "Joyride" at the request of Carlo Ferreira, on 5-29-2023. The survey was requested to determine the overall physical condition and value of the vessel.

Present at the time of the survey were owner Ken Peter and Surveyor Steve Jones.

No reference or information should be construed to indicate evaluation of the internal condition of engines, transmissions, drives or generators, nor the propulsion system's or the auxiliary power system's operating capacities. Electrical and electronic equipment was not powered up and electrical equipment may was not tested for basic and/or limited function only. The wiring was inspected where accessible and was found to be in generally serviceable condition, unless otherwise noted. If a detailed report as to the condition and capacities of the wiring and electrical components is desired, it is recommended that a qualified ABYC Certified Marine Electrical Engineer be engaged. Vessel tankage was visually inspected where accessible. No obvious leakage was observed, unless otherwise noted. If a more thorough assessment is desired, the tanks should be filled and checked under full tank status or pressure tested to attest to their condition.

The vessel was Surveyed without the removal of any parts, including fixed partitions, fastened panels, fittings, headliners & wall-liners, heavy furniture, tacked carpeting or other fixed flooring material, appliances, electrical equipment or electronics, instruments, anchors line & chain, spare parts, personal gear, clothing, miscellaneous items in the bilges, cabinets, lockers or other storage spaces, or other fixed or semi-fixed items. Only installed items were inspected, including but not limited to enclosures, covers and tops. Locked compartments or otherwise inaccessible areas would also preclude inspection. Survey requester is advised to open up all such areas for further inspection. A visual inspection was conducted only on accessible structures and no destructive testing was performed. Naval architecture and engineering analysis were not a part of this Survey. Furthermore, no determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto. Complete compliance with, identification of, and reporting on all standards, codes and regulations is not guaranteed. This signed report represents the findings of the Survey and supersedes any and all conversations, statements and representations, whether verbal or in writing. This Survey Report represents the condition of the vessel on the above date or dates and is the unbiased opinion of the undersigned, but it is not to be considered an inventory, warranty or guarantee, either specified or implied.

The Survey Report is for the exclusive use of the client and those lenders and underwriters that will finance and insure the vessel for this client only, and is not assignable to any other parties for any purpose.

CONDUCT OF SURVEY

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46 CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

DEFINITION OF TERMS

The terms and words used in this report have the following meanings as used in this report of survey:

APPEARED:

Indicates that a very close inspection of the related item was not possible due to constraints imposed upon the surveyor (e.g. no power available, inability to remove panels or requirements not to conduct destructive testing, etc.).

SERVICEABLE:

Fulfilling its function adequately (usable at the time of survey).

POWERED UP:

Power was applied only. This does not refer to the operation of any system or component, unless specifically indicated.

USE OF "A", "B" or "C":

Use of the letters "A", "B" or "C" in the body of this report will indicate that a finding will be listed in the ''Findings and Recommendations'' Section pertaining to the lettered item. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Unless specifically noted otherwise, there were no measurements or calculations performed during the survey. The specifications listed within the report are believed to be correct; however, accuracy is not guaranteed. Recommend obtaining accurate measurements and performing calculations as desired, or verifying all vessel specifications and capacities with the vessel's builder.

SURVEYOR NOTES

TRIAL RUN COMMENTS

A sea trial was not performed during the survey inspection. The engine was started on the trailer with the surveyor present.

OUT OF WATER INSPECTION COMMENTS

An out of the water inspection of the hull's wetted surfaces and running gear was performed during the survey inspection. The survey was performed while the vessel was on it's custom trailer. Visual inspection of the hull's accessible wetted surfaces, hull sides, and external propulsion systems was performed.

ELECTRICAL INSPECTION COMMENTS

DC power was available to power up the electrical systems specified in this report only, unless otherwise noted.

HIN (HULL IDENTIFICATION NUMBER) VERIFICATION COMMENTS

Vessel built prior to HIN requirement. Builders plate sighted.

ENGINE/MECHANICAL SURVEY

There was no Mechanical/Engine Surveyor onboard during the survey. It is highly recommended and understood that all propulsion and auxiliary power systems (engines, transmissions, gears, drives, generators) should be inspected by their respective Manufacturer's Certified Technicians to determine their condition.

GENERAL VESSEL INFORMATION

TYPE OF SURVEY REQUESTED:	Pre-Purchase Condition and Value
DATE AND TIME OF SURVEY:	5-29-23
FILE NUMBER:	1172
VESSEL TYPE:	High speed inboard runabout with a wood hull and deck
VESSEL BUILDER:	Chris Craft Corp., Pompano Beach, FL ,& Algonac, MI.
HIN (HULL IDENTIFICATION NUMBER):	CP-21-005. The hull ID number of the vessel was found located on the builder's plate on the engine hatch.
YEAR BUILT:	1955
STATE REGISTRATION NUMBER:	CF 3616 KA sighted on hull sides with 2023 tags.
STATE REGISTRATION DECAL NUMBER:	F-158439
STATE REGISTERED VESSEL OWNER:	Ken Peter 95404
VESSEL MATERIAL:	Wood hull and deck.
LENGTH OVERALL (LOA):	21 ft.
LOCATION OF SURVEY INSPECTION:	Santa Rosa. CA, at owner's home.
PERSONS IN ATTENDANCE DURING SURVEY:	Owner and surveyor.
WEATHER CONDITIONS PRESENT:	Overcast, damp.

RATING & VALUATION

VESSEL OVERALL RATING:	**EXCELLENT**
ESTIMATED MARKET VALUE:	**$82,450**
ESTIMATED REPLACEMENT COST:	**$511,000**
RATING/VALUATION COMMENTS:	Subject vessel is used primarily a show boat and as such has vintage equipment which if brought to current standards would penalize the owner in the scoring. Original equipment has been backed up as with the fire extinguisher, current, under the seat. A few items need to be adressed, where noted.

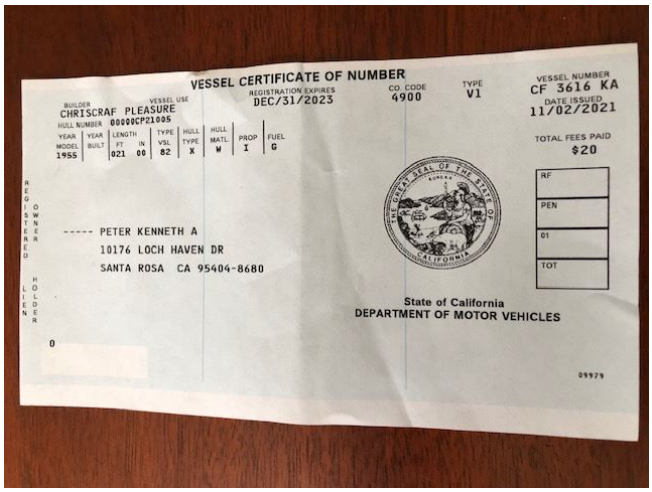
VESSEL DOCUMENTATION

HIN (HULL IDENTIFICATION NUMBER) COMPLIANCE (33 CFR 181)

Vessel built prior to HIN requirement. Vessel's California state assigned HIN number found on the current registration document.

STATE REGISTRATION COMPLIANCE (33 CFR 173)

The vessel's state registration and decals were located on the bow were. Current state registration document was aboard. Trailer registration is also current.



VESSEL CONSTRUCTION

HULL ARRANGEMENT

VESSEL DESCRIPTION AND LAYOUT

21 foot wood V bottom runabout has two bench seats amidship and the engine aft. Varnished mahogany hull and decks were in Bristol condition.

HULL DESIGN TYPE

V bottom planing type hull has flared bow, curved transom, and hard chines.

HULL MATERIAL

Topsides are fore and aft planked mahogany. Bottom planking appeared to be diagonal mahogany with a layer of marine plywood on the bottom based on rebuilding photos. Mahogany hardwood glued and painted inside. Frames appeared to be be sawn. Wood species appeared to be serviceable for intended use and in good consition where visible. Timber in keel and floor timbers all appeared sound. Sheer clamps and carlins were secure where sighted. Bottom is copper bottom painted and sheathed with carbon fiber cloth and epoxy resin as sighted in photos of the hull rebuild.

EXTERIOR FINISH

14 coats of Captain's Varnish reported--all in excellent condition.

STEM

Solid, with no cracks on external inspection. Towing eye appeared secure.

TRANSOM

Transom surface condition was also excellent--the same as the topsides. Curved mahogany framing and knees were secure.

BULKHEADS

Interior cockpit floors and bulkheads appeared serviceable where sighted. All securely in place.

STRINGERS/TRANSVERSALS

Stringers were sounded with a hammer where accessible, and appeared very sound. No soft spots, separation, cracks, rotting or splitting sighted.

BILGES

Clean and dry for areas open to inspection.

BILGE LIMBER HOLES

The drain and limber holes appeared to be appropriately sized and clear where sighted.

MOISTURE COMMENTS

Found no signs of accumulated moisture or dampness below.

COMMENTS

Hull and cockpit present very well.

DECK ARRANGEMENT

DECK MATERIAL

Varnished Mahogany deck has white caulked seams. Seams were all good with no movement sighted. Center blond planking has glued seams and none showed through the varnish. Deck was laid on mahogany beams using bronze screws.

RUB-RAILS

Stainless steel rub-rails. All rails and screws are secure. No rubs or dented areas.

SUPERSTRUCTURE ARRANGEMENT

HULL-TO-DECK JOINT TYPE

Deck was secure, screwed to sheer clamp and deck beams using bronze screws.

COCKPIT/AFT DECK

COCKPIT AREA

Cockpit area is well upolstered using alligator leather for trim and dash. All seating presents well using a white and gold motif.

SOLE

Plywood with a white rubber nonskid pattern. Fitted carpeting is available to cover.

SCUPPERS/DECK DRAINS

Cockpit is not self draining. Self draing bronze hull scoop is in place.

UNDERWATER EQUIPMENT & HULL INSPECTION

ANTIFOULING PAINT

Bottom was clean and free of scratches or impact areas except as noted. Limited access due to trailer pads. There are two areas on the forward bottom and small spot on starboard aft side near transom showing minor scratches to the paint from previous impact. No structural damage to hull sighted. No access to forward interior to inspect.

GROUNDING DAMAGE

None sighted except as noted above.

DRAINAGE THROUGH-HULLS

Transom plug in place and serviceable. Bilge pump thru hull drain is above the waterline. Raw water intake is secure.

SEA VALVES

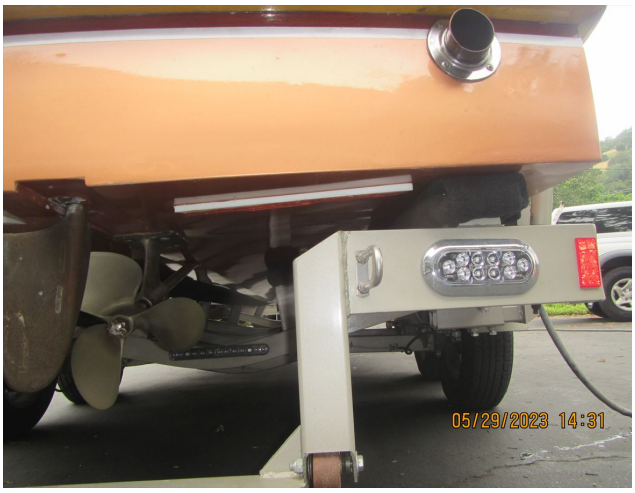
Single sea valve is a bronze gate valve. Piping is bronze and black marine rubber covered reinforced hose.

HULL SEA-STRAINERS

The hull was equiped with raw water Seachest strainer screens and scoops. Monitor/clean often.

PROPELLERS

Three blade bronze propeller is in new condition.



PROPELLER SHAFTS

Stainless Steel 3/4" shaft in serviceable condition.

PROPELLER SHAFT LOGS

Shaft log was bronze, mounted to the hull.

PROPELLER SHAFT STRUTS

Single bronze strut showed no corrosion and was well secured.

SHAFT STAVE BEARINGS (CUTLASS BEARINGS)

The shaft strut's cutlass bearing was serviceable. No play sighted.

RUDDER MATERIAL

Bronze rudder with stainless 1"stock was secure with no play in shaft bearings or in steering linkage.

RUDDER MOUNTING

Bronze packing nut and bearing were secure

COMMENTS

Bottom appeared smooth and fair as sighted on the trailer. Shaft, prop, strut and rudder appeared new.

EXTERIOR EQUIPMENT

GENERAL EXTERIOR SOFT-GOODS CONDITION

The vessel's exterior soft-goods appeared new with no significant wear or weathering.

GENERAL HARDWARE CONDITION

No significant corrosion was observed on the vessel's hardware. Fittings appear to have all have been rechromed.

WINDSHIELD

Curved windshield has a chromed frame.

EXTERIOR DECK ACCESS HATCHES

Deck engine hatch was well hinged and functional.

CLEATS

Cleats throughout the vessel were chromed and secure.

EXTERIOR COVERS

NOTE: the cover was not installed at the time of Survey.

TRAILER

KB Trailers custom tandem-axle trailer has disk brakes and surge type activation. Trailer was in excellent condition, spare, roller and lights all good and showed no rust.

PROPULSION & MACHINERY SPACE

PROPULSION SYSTEM

ENGINE MODEL

V-8 Chrysler 331 hemi bloc, naturaly aspirated with two four barrel carburators. Rebuilt and blueprinted/balanced in 2010.

MANUFACTURE DATE

Date unknown.

ENGINE HORSEPOWER

280 HP sighted in sales brochure on the bronker's website.

ENGINE STARTER VOLTAGE RATING

12 volt system in place. Starter appeared new.

ENGINE HOURS

Unknown. No meter observed.

ENGINE LABELS & NOTICES

The engine was painted. labels were observed.

ENGINE INSTRUMENTATION

Main engine instrument gauges installed at the helm appeared like new.

ENGINE ALARM SYSTEM

Not originally installed.

ENGINE EXHAUST SYSTEM

Raw water cooled. Transom exhaust fittings and clamps were secure. All clamps appeared serviceable where sighted. Raw water cooled with raw water/exhaust gas mixing risers, and flexible hoses to copper pipe. Exits through transom mounted discharges.

THROTTLE & SHIFT CONTROLS

Single lever control was secure and functional in the cockpit. Throttle was airplane type on dash.

MAIN ENGINE BACKFIRE FLAME CONTROL (46 CFR 25/58)

OEM USCG Approved.

ENGINE BED MOTOR MOUNTS

Adjustable motor mounts on wood longitudinal engine bed stringers.

TRIAL RUN INFORMATION

ENGINE STARTUP

The engines started without excessive cranking or excessive exhaust smoke. Ran on the trailer with a water hose for cooling. Cooling water was adequate.

MACHINERY & BILGE SPACE EQUIPMENT

ENGINE SPACE VENTILATION

Natural ventilation thru cockpit and deck vents.

ENGINE ROOM AIR BLOWERS

Not sighted, not equipped originally.

SEACOCKS/SEA-VALVES

Raw water seacock is bronze alloy gate valve type. Lubricate, exercise and monitor frequently.

HOSES

Appeared serviceable, where sighted. Monitor frequently for dry cracking, degradation, damage or chafing. Hoses were chosen to match original type.

HOSE CLAMPS

All clamps appeared good where sighted. Original type galvanized steel with machine screws tightening.

TRANSMISSIONS / GEARS / DRIVES

DRIVE SYSTEM TYPE

Direct drive.

TRANSMISSIONS/GEARS

Hoses and wiring were all secure and serviceable. No corrosion or oil leaks sighted. Common oil type OEM Chrysler Marine. Shifted smoothly. Reported rebuilt by the owner in 2010.

GEAR CONTROLS

Lever type with iron rod to transmission. All functioned smoothly.

PROPELLER SHAFTS

3/4" Stainless steel in good condition.

PROPELLER SHAFT COUPLERS

Safety wiring was not installed on shaft coupler. Disconected for startup demo on the trailer.

PROPELLER SHAFT SEALS

Bronze standard stuffing box. Hose and single clamps in place. Monitor frequently. Clamps were wired and hose appeared serviceable.

FUEL SYSTEMS

FUEL SYSTEM TYPE

Gasoline.

FUEL TANK MATERIAL

Round painted steel tank is secured with metal straps in wood sawn chocks. Located below aft deck.

FUEL TANKAGE CAPACITY

Recommend verifying the fuel tankage capacity.

FUEL LEVEL MONITORING

Fuel gauge installed at the helm station.

FUEL TANK MANUFACTURER LABELING

Appears to be OEM tank with original lable.

FUEL FILL MARKING

The deck fuel fill fitting was clearly marked as to fuel type.

FUEL TANK VENTILATION

Fuel vent located on transom with approved screen.

FUEL TANKAGE & FUEL FILL GROUNDING

The fuel fill is direct using bronze pipe. The fuel fill and tank were not grounded.

FINDING A-1

FUEL FILL HOSE/PIPE

Bronze pipe.

FUEL LINES/HOSES

Copper fuel lines are original type copper tubing. Tubing was not secured and will work harden and fail from vibration if not secured. These boats originally had small copper straps using two small screws. Recommend replacing tubing using proper period straps. Recommend long neck nuts for marine applications.

FINDING A-2

FUEL PUMP-TO-CARBURETOR CONNECTION

OEM USCG Approved Type.

FUEL SHUT-OFF VALVES

Not sighted.

MAIN ENGINE PRIMARY FUEL FILTERS

Spin on canister type secured to engine bed.

FUEL FILTER CONDITION

Unknown, due to enclosed filter design type. Monitor/service often. Date cartridge when replacing filter.

ELECTRICAL SYSTEMS

DC ELECTRICAL SYSTEMS

DC SYSTEMS VOLTAGE

12 Volt system.

BATTERIES

Group 27, 12 volt wet battery with 990 CCA. Battery was not secured in place and appeared nearly new.

FINDING A-3

BATTERY SWITCHES

No battery switch sighted.

MAIN ENGINE ALTERNATORS

Engine generator is gear driven and appears to charge the battery. Not tested. Recommend cap on positive terminal.

DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Recommend installing chafe gear at all key friction points where wires, cables, and hoses transit the vessel against sharp edges. Also recommend waterproofing all wiring connections that may be exposed to moisture. Install spark prevention caps on all continuously charged connections to prevent shocking and fire hazards as required by ABYC E-10, 11 where needed.

STEERING SYSTEMS

STEERING SYSTEM TYPE

Steering is worm drive having a long rod to rudder arm. Operated smoothly.

NUMBER OF STEERING STATIONS

One helm station at the starboard side of the cockpit.

RUDDER STOCKS

Bronze rudder stocks.

RUDDER LOG SEALS

Bronze hex nut type stuffing boxes appeared serviceable. Monitor and adjust to keep dry.

STEERING SYSTEM COMMENTS

Steering appeared serviceable where sighted.

GROUND TACKLE

ANCHORS

No anchor was observed onboard.

ELECTRONICS & NAVIGATION EQUIPMENT

SPEED DISPLAY

Speedo on the dash appeared serviceable. Not tested.

SAFETY EQUIPMENT

SAFETY EQUIPMENT (U.S.C.G.)

WEARABLE PERSONAL FLOATATION DEVICES (33 CFR 175)

Four Type III ski vests aboard. All serviceable.

THROWABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

One Type IV - U.S.C.G. Approved Throwable Device (cushion).

FIRE EXTINGUISHERS (46 CFR 25)

One expired sighted below seat, (recalled Kidde ABC 2.5). One vintage original extinguisher mounted in cockpit.

FINDING A-4

VISUAL DISTRESS SIGNALS (33 CFR 175.101)

Three expired hand held flares sighted. Need required orange flag and whistle in kit.

FINDING A-5

SOUND PRODUCING DEVICES (33 CFR 83)

Hand-held compressed air horn sighted.

NAVIGATION LIGHTS (33 CFR 83)

All navigation lights illuminated when tested.

"NO OIL DISCHARGE" PLACARD (33 CFR 151/155)

Found properly displayed.

GASOLINE ENGINE SPACE VENTILATION (33 CFR 175/183, 46 CFR 25)

The engine/machinery space appeared to have adequate ventilation as built in the engine compartment and via the deck vents.

COMMENTS

An access port is now advised in engine hatch to allow extinguishing fire without opening the hatch. A type II ABC extinguisher with a short hose is recommended to be installed near hatch.

AUXILIARY SAFETY EQUIPMENT

FIRST AID SUPPLIES

A First Aid kit was observed onboard.

ADDITIONAL SAFETY EQUIPMENT

Standard warning labels for carbon monoxcide and engine blower were not in place. Recommend they be available on removeable cards for use between shows.

BILGE PUMPING SYSTEMS

ELECTRIC BILGE PUMPING SYSTEMS

One 12 volt Bilge Pump, powered up. Not accessible. A float switch reported, but was not accessible. Toggle switch located on helm seat face and it powered up the bilge pump.

MANUAL BILGE PUMPING SYSTEMS

None sighted. Recommend a manual pump and bucket aboard in case of power failure.

Deficiencies noted under ''FIRST PRIORITY/SAFETY FINDINGS'' should be addressed before the vessel is next underway. These findings could represent an endangerment to personnel and/or the vessel's safe operating condition. Findings may also be in violation of U.S.C.G. Regulations, ABYC Voluntary Safety Standards & Recommended Practices or NFPA Codes & Standards.

Deficiencies noted under ''SECONDARY PRIORITY/FINDINGS NEEDING TIMELY ATTENTION'' should be corrected in the near future, so as to maintain and adhere to certain codes, regulations, standards or recommended practices (and safety in some cases) and to help the vessel to retain it's value.

Deficiencies noted under ''SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS'' are lower priority or cosmetic findings, which should be addressed in keeping with good marine maintenance practices and in some cases as a desired upgrade.

Deficiencies will be listed under the appropriate heading:

A. FIRST PRIORITY/SAFETY FINDINGS

B. SECOND PRIORITY/FINDINGS NEEDING TIMELY ATTENTION

C. SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

A: FIRST PRIORITY/SAFETY AND COMPLIANCE DEFICIENCIES

FINDING A-1 **FUEL TANKAGE & FUEL FILL GROUNDING**

The fuel tank fill fittings were not grounded.

RECOMMENDATION

Connect the fuel tank to the vessel's grounding system, to comply with ABYC Standards as necessary (ABYC H-24.16.1 Gasoline Fuel System).

FINDING A-2 **FUEL LINES/HOSES**

Copper Fuel lines not secured. Flex hose to engine not sighted.

RECOMMENDATION

Service, repair or replace as necessary. Secure every 18" or closer as required by ABYC H-33 and 24. Use approved metal brackets in engine space. Provide chafe gear at bulkhead openings and corners as needed. Provide flexible connection to engine from secured copper. Use long neck type end fittings on copper tubing. 33CFR USCG.

Findings & Recommendations

FINDING A-3 **BATTERIES**

The battery was not well secured. The positive battery terminal did not have protective insulation cover installed.

RECOMMENDATION

Properly secure battery and install acid-proof tray to contain accidental electrolyte spillage (even for sealed batteries), as necessary. Provide cap as needed as per ABYC E-10

FINDING A-4 **FIRE EXTINGUISHERS (46 CFR 25)**

Extinguishers have hardened powder. One extinguisher was not mounted in visible location.

RECOMMENDATION

Provide currently certified fire extinguishers and mount in prominent locations to comply with ABYC and NFPA recommended standards for fire protection.

FINDING A-5 **VISUAL DISTRESS SIGNALS (33 CFR 175.101)**

The Visual Distress Signals were expired.

RECOMMENDATION

Provide currently dated Visual Distress Signals to comply with USCG regulations.

SUMMARY

VESSEL CONDITION

It is the Surveyor's experience that develops an opinion of the OVERALL VESSEL RATING OF CONDITION, after the Survey has been completed and the findings have been organized in a logical manner.

The grading of condition developed by BUC RESEARCH and accepted in the marine industry for a vessel at the time of Survey, determines the adjustment to the range of base values in the BUC USED BOAT PRICE GUIDE for a similar vessel sold within a given time period, as a consideration to determine the Market Value.

The following is the accepted Marine Grading System of Condition:

''EXCELLENT (BRISTOL) CONDITION'', is a vessel that is maintained in mint or bristol fashion (usually better than factory new, loaded with extras, a rarity).

''ABOVE AVERAGE CONDITION'', has had above average care and is equipped with extra electrical and electronic gear.

''AVERAGE CONDITION'', ready for sale requiring no additional work and normally equipped for her size.

''FAIR CONDITION'', requires usual maintenance to prepare for sale.

''POOR CONDITION'', substantial yard work required and devoid of extras.

''RESTORABLE CONDITION'', enough of hull and engine exists to restore the boat to usable condition.

As a result of my Survey, as shown in the REPORT OF MARINE SURVEY & FINDINGS AND RECOMMENDATIONS sections of this report and by virtue of my experience, my opinion is:

EXCELLENT

STATEMENT OF VALUATION

1. The "FAIR MARKET VALUE" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated.

b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.

c. A reasonable time is allowed for exposure in the open market.

d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

e. The price represents a normal consideration for the vessel sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

APPRAISAL METHODOLOGY:

The following method of valuation was used to obtain the FAIR MARKET VALUE of the vessel:

Similarly equipped, same or similar model vessels are shown as listed or sold or from brokerage listings and from web searches for recent years. They were adjusted for model year and date of sale and averaged together. Estimated Fair Market Value is determined using a cross reference of data from Soldboats.com, BUC Used Boat Pricing Guides, NADA, Yachtworld.com, other online sales listings or dealers. Adjustments are made for condition and related equipment. The Estimated Market Value is for the vessel in its condition on the date or dates of the Survey, prior to any repairs or maintenance.

A) MARKET ANALYSIS from May 31, 2023:
BUC Value lists this vessel in better then average condition on the West Coast with a range of values from: $20.300to $22,500, which averages $21,400. BUC Replacement value is: $511,000.
Comprable vessels :
Chris Craft Capri 21', $33,500, CA.
Chris Craft Capri 19', $47,900, WA.
Chris Craft Capri 21', $46,900, San Francisco, CA.
Chris Craft Capri 21', $61,000, CA.
Average: $47,325.

Additional comparable vessels forwarded by broker's office on June 5, 2023:
1. 1955 C.C Capri 21 Hemi. Very good condition. $79,900.
2. 1955 C.C Capri 21 Hemi. Good condition. $70,000.
3. 1956 C.C. Capri 21 Flathead 6. Near bristol. $94,900.
4. 1955 C.C. Capri 21 Hemi. Multiple show awards. $99,900.
5. 1955 C.C. Capri 21 Chevy 283. Needs work. $34,000.
6. 1955 C.C. Capri 21 Modern SBC V8. New full rebuild. sold for $85,000.

Removing the highest and lowest priced boats above, the average of the four remailing vessels is $82,450.

After consideration of the reliability of the newer data, the extent of the necessary adjustments and condition of the vessel, it is the Surveyor's opinion that the ''FAIR MARKET VALUE'' of the subject vessel should be:

$82,450

Eighty-Two Thousand, Four Hundred Fifty US Dollars

Estimated Replacement Cost is determined using a cross reference of data obtained from BUC and other online resources and by the estimated cost of the necessary repairs.

The "ESTIMATED REPLACEMENT COST" indicates the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer. The "ESTIMATED REPLACEMENT COST" of the vessel is:

$511,000

Five Hundred Eleven Thousand US Dollars

Report Summary

SUMMARY

In accordance with the request for a marine survey of the "Joyride", for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on 5-29-2023. Subject to correction of deficiencies listed in sections A and B, the vessel is considered to be reasonably suitable for its intended use. Other deficiencies listed should be attended to in keeping with good maintenance practices or as upgrades.

SURVEYOR'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

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 my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the vessel that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

I have made a personal inspection of the vessel that is the subject of this report.

This report is submitted 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.

Steve Jones, SAMS Accredited Marine Surveyor