

# Marine Survey Guide

The following information is a guide to what Alaska USA will look for in your marine survey. Any information that is missing or inadequately addressed may preclude or restrict your ability to finance your vessel with Alaska USA. The marine survey is used to determine that the credit union's interest in financing a used vessel meets or exceeds the value required to obtain financing. The survey is to be prepared by and acknowledged to be from a disinterested third party. The surveyor is to be marine accredited, with a documented history of performing marine surveys.

## Determining value

- Describe the resources used in determining the value.
- The survey is to provide a minimum of three comparables of like or similar vessels that are located in the same geographic area in order to substantiate the surveyed vessel's market value.
- A complete set of color photographs of the vessel to include exterior, interior, engine compartment, and bilge area(s).

## General information

- Complete vessel description.
- Specifications of the vessel.
- Commonality of the craft to the geographic region in which the vessel will be used. The surveyor should take into account if the geographical region in which the vessel will be used would affect the value. Is the vessel designed to be used/kept/in the intended area?

## Original vessel design

- Is this vessel's original purpose for pleasure or commercial use?
- Has the vessel ever been rigged for commercial use?
- Was the vessel manufactured by a nationally recognized company? If not manufactured by a nationally recognized company, did the surveyor inspect the builder/marine architect design specifications and does the vessel meet the architectural specifications?

## Systems

- All propulsion systems will be tested and certified by the marine surveyor to determine if they are in good operational condition for daily use:
  - Types of engines.
  - Engine hours:
    - What is the manufacturer's expected life of similar make, model, and year?
    - Number of remaining years or hours before replacement under normal recreational use.
  - If engine/propulsion systems have been replaced, are replacement(s) similar to the original(s) recommended by the manufacturer? If not similar, provide an explanation of the difference.
    - Was the work performed by a certified marine technician or does the work meet established marine standards?
- Transmissions/outdrives.
  - Transmission hours.
  - Manufacturers expected life under normal use.
  - Number of years or hours before replacement under normal use.
  - If the transmission/outdrives have been replaced, are replacements similar to the original(s) recommended by the manufacturer? If not, provide an explanation of the difference:

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- Was the work performed by a certified marine technician or does the work meet established marine standards?
- Electronics:
  - List of all electronics.
  - Are the electronics operational and in good condition?
  - Do all the electronics and wiring meet or exceed the United States Coast Guard/Marine (USCG)/Marine engineering requirements? If not, describe the electronics/wiring that does not meet USCG/Marine requirements and the estimated cost of replacement.

### Hull, deck, and superstructure

- The surveyor is to provide condition of the hull, deck, rigging, and superstructure. Any deficiencies and their estimated cost of repair should be noted.
- Does the vessel integrity meet all the USCG and manufacturer's design specifications?
- Has the vessel been modified or changed from the original manufacturer's design? If so, describe the modifications and list how it may affect the vessel in any seaworthy way.
- Has a hazard occurred since the vessel has been placed in service? If so, describe the damage and determine if vessel was repaired to the manufacturer's original specifications.

### Safety/lifesaving equipment

- List of all safety and lifesaving equipment:
  - Does the equipment meet or exceed USCG requirements.?
  - Are the fire extinguishers current?
  - Are there any vapor detectors or alarms and are they operational?

### Findings and recommendations

- A complete list of deficiencies.
- Estimated cost of repair or replacement for any findings or recommendations.
- Surveyor's notes and observations.

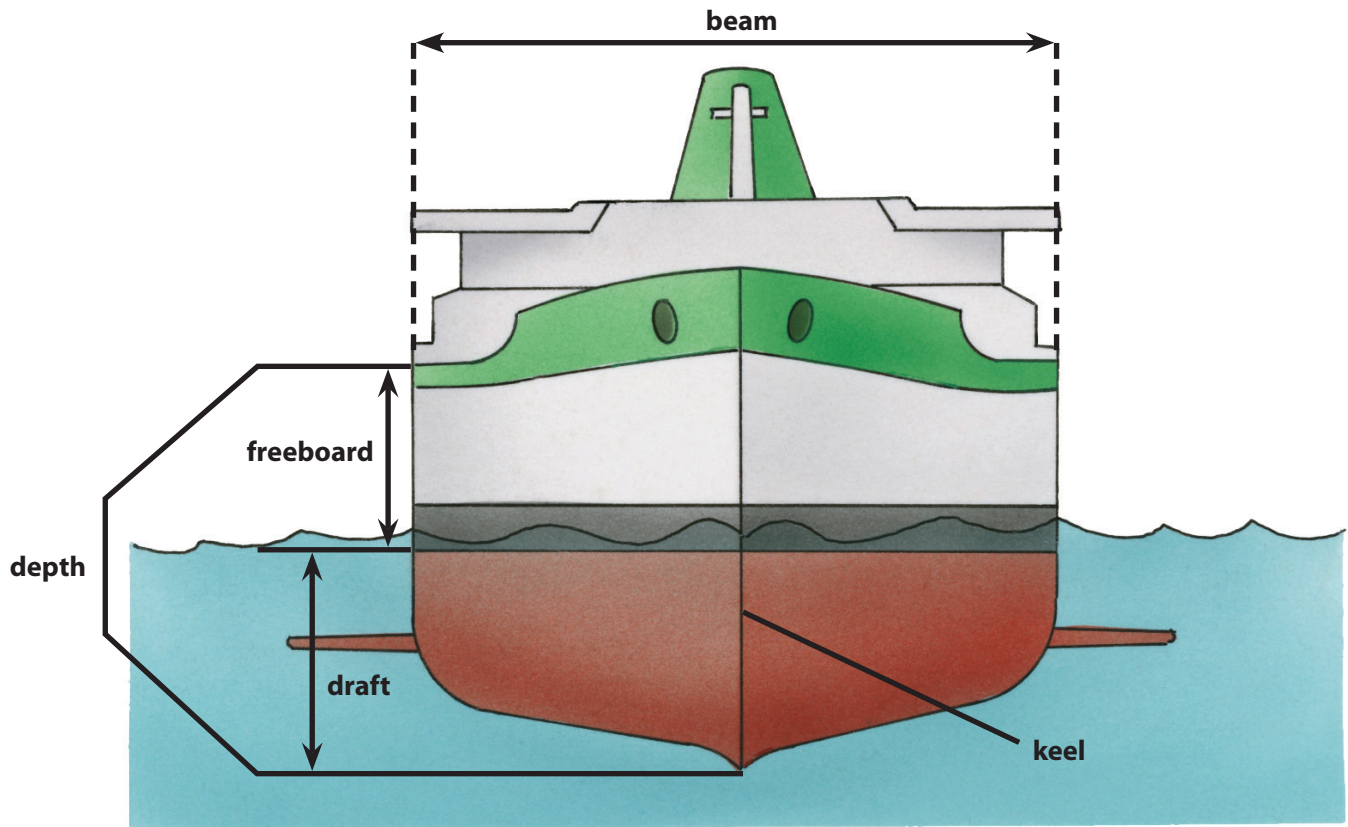
### Sea trial

- A sea trial should be performed on any vessel with a value of \$70,000 or more. Exceptions can only be made by a loan officer.
  - The surveyor is to provide date, time, and place of sea trial, and any findings or recommendations.

### Deliver original survey to Alaska USA Federal Credit Union

- Drop off at any Alaska USA branch with instruction to forward to the Consumer Loan Center.
- Email to [loansonline@alaskausa.org](mailto:loansonline@alaskausa.org).
- Fax to (907) 562-5765, (907) 929-6573, or (800) 722-0524.
- Mail to Alaska USA, Consumer Loan Center, PO Box 196613, Anchorage, AK 99519-6613.
- Questions? Contact the Consumer Loan Center at (907) 563-4567 or (800) 525-9094.

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### Different ways to explain the DEPTH measurement

- Bottom of the rail to the bottom of the keel, at midship.
- Top side of the vessel excluding the side rail at midship down to where the keel joins in.
- Draft measurement plus the freeboard measurement added together equals the DEPTH measurement.