

MARINE LOAN SURVEY REQUIREMENTS

All surveys must meet the following requirements:

- A Marine Survey is required for all vessels in excess of three (3) years of age (unless financing less than \$75,000) which includes in-water and out-of-water review
- The surveyor must be an active member in good standing with either the National Association of Marine Surveyors (NAMS) or Society of Accredited Marine Surveyors (SAMS),
- The Survey must be prepared for the benefit our borrower(s) and valued in an “As Is” condition,
- The survey must include a complete set of color photos, including images of living quarters, engine room, galley, head, and the vessel’s transom with current vessel name,
- The survey must include a legible image, etching, or rubbing of the Hull Identification Number (HIN),
- The survey must include all motor/engine detail including the serial number, hours and horse power of each engine,
- The survey must include a statement of condition, a statement of valuation and include a list of recommended repairs (if any),
- The survey must include the surveyor’s certification,
- For vessels less than of \$75,000 (finance amount) USAlliance will not require a survey (exceptions will include vessels in excess of 15 years of age, or deemed to be custom built as defined by USAlliance) or haul out of unit,
- For vessels in excess of \$250,000 (finance amount) USAlliance will require a sea trial with the survey.