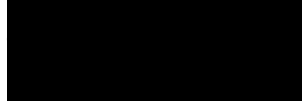




American Marine Surveyors
Quality. respect. professionalism

Marine Survey Report For



2018 Grady White Canyon 271 FS



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INTRODUCTION

CERTIFICATION

This Is To Certify that the undersigned Marine Surveyor acting on behalf of American Marine Surveyors of Florida inspected the referenced twin screw fiberglass motor vessel on the dates specified.

PURPOSE OF SURVEY

The survey was made at the request of the named client ██████████, for their account, in order to ascertain the vessel's general condition and valuation for pre-purchase consideration.

CIRCUMSTANCES OF SURVEY

The vessel was inspected while on its trailer for an inspection of the waterline hull, appendages, and machinery. All accessible compartments were entered but due to paneling, liner, tanks, and installed equipment only about 20 percent of the hulls interior surface could be observed. Any reference to bronze, aluminum or stainless steel metals is a color reference for convenience only, as the actual metallurgy cannot be determined without laboratory testing.

The specific materials and layup schedule for the fiberglass moldings could not be determined with the non-destructive techniques available for inspection. A formal limited trial run was performed. The deck and structure were examined visually and by way of random percussion testing, and random moisture meter readings where applicable. The below draw waterline hull and appendages were examined visually and by random percussion testing, the use of digital moisture meter and thermal imaging where applicable.

NOTE: Ownership, HIN and Official numbers from documents. Numbers verified on the hull. All specifications included in the report are from official documents or sources such as USCG Documentation, state registration, manufacturer's data or other reference materials and were not measured during the inspection.

REPORT FILE NO

24017

SURVEYOR QUALIFICATIONS

The surveyor is a member of NAMS Global © (An International Association of Marine Surveyors) with a designation of Certified Marine Surveyor CMS, SAMS (Society of Accredited Marine Surveyors) with the designation of Surveyor Associate (S.A.) and a member of ABYC (American Boat and Yacht Council)

INTENDED USE

Recreational

GENERAL VESSEL INFORMATION

DATE OF SURVEY

FILE NUMBER

CUSTOMER NAME

CUSTOMER ADDRESS

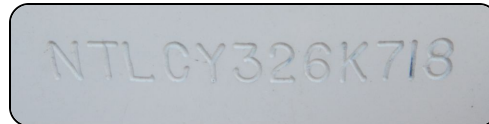
VESSEL BUILDER

HIN (HULL IDENTIFICATION NUMBER)

Grady White Boats, Inc.

HIN: NTLCY326K718

A true digital photograph of the hull ID number of the referenced vessel is shown in the report. The photograph has been enhanced for the purposes of this report to provide maximum visibility.



MODEL YEAR

2018 (per Hull Identification Number)

STATE REGISTRATION NUMBER

FL Numbers: FL 4783 RM



LENGTH OVERALL (LOA)

26' 10" per BUC Book

BEAM

9' 6" per BUC Book

DRAFT

1' 11" per BUC Book

DISPLACEMENT

5,790 lbs. per BUC Book

FUEL CAPACITY

186 Gallons per Broker/Owner

HOLDING TANK CAPACITY

Not reported

LOCATION OF SURVEY INSPECTION

7790 S DuVal island Dr, Floral city, FL 34436

HULL, DECK & SUPERSTRUCTURE**DESIGN**

Standard manufacture' s hull, deck & superstructure.

HULL: Center Console Planing type hull with moderately raked bow, vertical with increasing flare forward, straight reverse sheer and square stern with dive platform. The bottom is a SeaV2 Progression design, with a reported 20° deadrise aft, lifting strakes and steered by a twin outboard engines.

DECK(S) & SUPERSTRUCTURE: Single level deck with raised foredeck and recessed center console with aluminum tube & FRP hard top.

WATERTIGHT INTEGRITY: A single watertight center console with an overboard self-draining anchor locker at the forepeak. The hatches opening to the exterior hull & weather decks were apparently water tight types (ABYC Standards H-3). The cockpit was a self-draining type via scuppers located at the aft outboard corners of the deck.

HULL, DECK & SUPERSTRUCTURE

Conventional fiberglass reinforced plastic (FRP) moldings with unknown core material, white gel coat exterior shell below the waterline and white gel coat above the waterline with bulkheads grafted to the hull with FRP laminates. Deck has unknown core with white exterior gel coat surfaces and molded in anti-skid texture in tread areas. Hull-deck joint is a shoe box design sealed with an elastomeric type compound and secured with stainless steel fasteners and FRP tabbing where observed. Joint protection provided by an external type plastic rub rail with a stainless steel striker molding and stainless steel fasteners.

See Findings & Recommendations.

FINDING C-1

FINDING C-2

STRUCTURAL MEMBERS

The longitudinal and athwartship framing system comprised of FRP encapsulated longitudinal box stringers and frames of an unknown core material. Both stringers and frames laminated to the hull's interior along with full and partial cored bulkheads and cored floors grafted to the hull with FRP laminates and full and partial cored bulkheads secured with mechanical fasteners.

BLISTER COMMENT

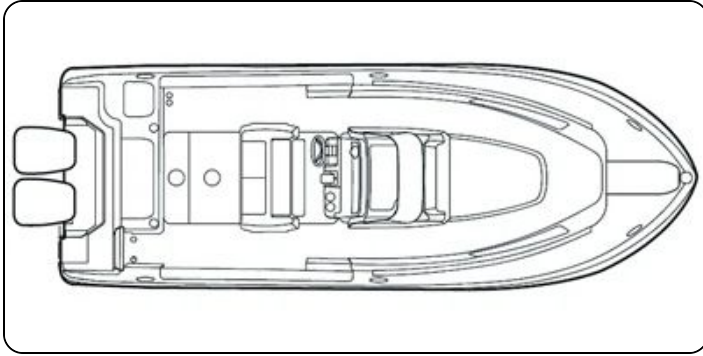
Blisters are an unknown factor on all boats and if not currently present, there is no guarantee that they will not appear in the future. Blisters have a tendency to dry out over winter storage unless severe or large. Blisters (if any) best appear after the vessel has been in the water for an entire season. In addition, the symptomatic evidence of blistering can be obscured by bottom coatings, a dry storage period during which blisters spontaneously depressurize, bottom laminate sanding, and other conditions or actions. Recommend full inspection for blisters immediately after haul-out and power wash. Surveyor has no firsthand knowledge of the history of bottom maintenance, blistering, repairs or prophylactic coatings on this vessel. No blistering sighted on the below waterline hull.



ABOVE WATER LINE HULL, DECK SUPERSTRUCTURE, HARDWARE & FITTINGS

LAYOUT OVERVIEW IMAGE

Standard Manufacturer's Image

**DECK FLOOR PLAN**

Standard manufactures deck layout with no modifications to the original design.

ANCHOR PLATFORM

Raised platform FRP bow with anchor and rode in a locker with stainless steel bow roller and stainless steel fasteners.

TOE RAILS & STANCHIONS & LIFELINES

Molded FRP gunwale part of deck lay up, polished stainless steel hand rails mounted to the gunwale with stainless steel fasteners. Firmly mounted and serviceable except as otherwise noted.

MOORING HARDWARE

Polished stainless steel pop up cleats, firmly attached with stainless steel fasteners.

HATCHES, PORTHOLES, PORTLIGHTS, DOORS & WINDOWS

FRP and plastic deck access hatches, apparently watertight type with a single lexan type press fit portlight in the center console. Intact and serviceable except as otherwise noted.

EXTERIOR SEATING & TABLES

The exterior seat structures were firmly mounted and the upholstery was serviceable showing average wear and tear for age of the vessel. See Findings & Recommendations.

FINDING C-3**BOARDING LADDER**

A stainless steel collapsible boarding ladder is mounted on the swim platform in a platform pocket. The ladder shows minimal wear and was secure when tested.

SWIM PLATFORM

Molded in FRP swim platform. Serviceable, showing moderate wear and tear from normal use except as noted in the findings.

ABOVE DRAW WATER LINE (ADWL) THRU HULLS

Stainless steel thru hull fittings, all secure and showing average wear and tear for the age of the vessel.

BELOW DRAW WATER LINE SKIN FITTINGS, MACHINERY & FITTINGS**BELOW DRAW WATER LINE THRU HULL FITTINGS**

Bronze fittings in serviceable condition showing average wear and tear for the age of the vessel and secure.

THRU HULL STRAINERS & SCOOPS

Bronze slot style thru hull strainer covers, appear to be in serviceable condition with limited wastage.

TRANSDUCER(S)

Bronze and plastic thru hull mounted circular transducer, Intact and showing limited wastage.

SEA VALVES/SEA COCK TYPE

Bronze sea cocks with mounting flanges. Valves were tested and some found to be inoperable. See Findings & Recommendations.

FINDING B-1**TRIM TABS**

Bennett brand 12VDC hydraulic trim tabs with reinforced flex piping, composite struts, stainless steel trim blades. Operable. No hydraulic fluid leaks found.

UNDERWATER LIGHTS

(4) LED Lumitec SeaBlaze brand underwater lights, operational unless otherwise noted.

NOTE

This company suggests the sea cock/ sea valves be serviced according to the manufactures recommendations as a preventative measure upon purchasing a used vessel and thereafter as recommended by the sea cock/ sea valve manufacturer or more frequently as a part of the vessel's regular maintenance program. We also strongly recommend that if the vessel is left unattended that all below waterline sea valves be closed with the exception of scuppers, bilge pump discharge, or other valves that are required to be in the open position to prevent flooding of the vessel during inclement weather. This provides an extra measure of safety for the vessel as well as the added benefit of familiarizing the crew with safety valve locations and to exercise the valves to prevent seizure.

Moreover, if not already done so, it is strongly suggested that properly sized tapered wooden plugs be kept in the vicinity of each sea cock/sea valve/thru hull to be used as a plugging device in the case of an emergency. Finally, when renewing the vessels protective coatings, it must be kept in mind that antifouling paints containing copper or other metals must not be applied to metal fittings and/or machinery without first having an insulated coating such as underwater metal primer or epoxy barrier coat applied. Failure to do so can result in harmful galvanic corrosion damage to the fittings and/or machinery.

CONDITION & COMMENTS

In apparent serviceable condition except as noted in the Findings & Recommendations.





CATHODIC PROTECTION

BONDING SYSTEM

Anodes found only on the outboard engine, in good condition except otherwise noted.

LIGHTNING PROTECTION

None, but not normally found on boats of this type.

Note: Few boats are actually wired for lightning protection from the manufacture. There is no known way to ensure complete protection for personnel and equipment from a lightning strike. However, we suggest that any owner review the information at www.marinelightning.com and ABYC TE_4.

ADDITIONAL REMARKS

A separate bonding system survey was not performed, and a corrosion meter was not used to establish the level of protection. If a more detailed analysis is required, a complete separate bonding system survey is recommended.

NOTE

A vessels bonding system should be checked as part of the vessel's regular maintenance program. Each bonding wire should be checked regularly for corrosion, and its connection should be checked for connectivity. Resistance should be less than one (1) Ohm.

FISHING EQUIPMENT

FISHING EQUIPMENT

Insulated fish/storage boxes under the deck; cockpit rod storage; 42-gallon main livewell and additional livewell of unknown capacity; gunwale rod holders; raw-water washdown and Taco outriggers(not deployed). All equipment was functional and showed minimal wear and tear.



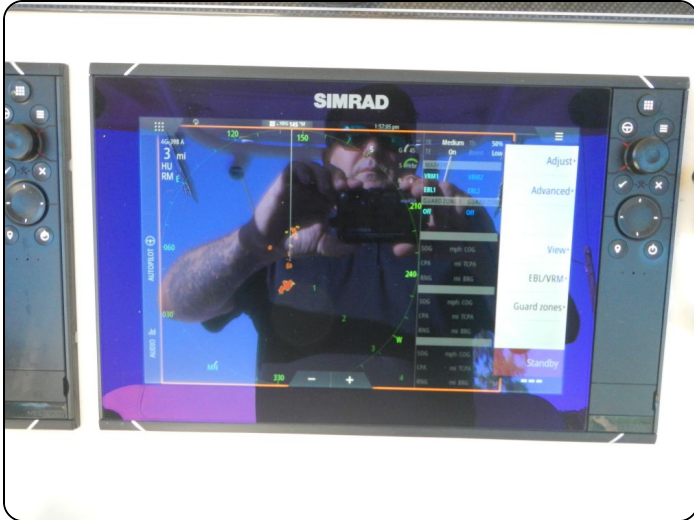


HELM STATION & NAVIGATIONAL ELECTRONICS

HELM

Electronics mounted on cockpit bulkhead. A 4" Ritchie compass in serviceable condition. The accuracy of the compass was not verified. A SIMRAD VHF radio, powered up and received transmission using the weather service. A Garmin Hybrid Touch chart plotter with navigational charts, sonar and radar that powered up and appears to function properly. A Yamaha autohelm system integrated into the Yamaha joystick system including setpoint that was proven operational during the trial run. See Findings & Recommendations.



**FINDING B-2****THROTTLE & SHIFT CONTROLS**

Yamaha dual function levers for each engine throttle/shift controls. Functional.

ENGINE STATUS

Yamaha Command Link digital display that was operational.

OTHER ELECTRONICS & CONTROLS

Trim Tabs: Bennett trim tab controls, operational.

Joystick Controls: Yamaha Joystick controls with set point tech. See Findings & Recommendations.

FINDING B-3**STEREO SYSTEM**

FUSION brand, Model MS UD755 in-dash type Bluetooth/Satellite/AM/FM digital stereo mounted at the helm with cockpit speakers. System was powered on and found to be functional.

CABIN INTERIOR APPOINTMENTS**INTERIOR LIGHTING**

12 VDC. Operable except as noted in the findings.

WATER CLOSET(S)

(1) water closet formed with pre-molded FRP liner module with gelcoat and exterior surfaces. A Jabsco brand marine head (Toilet) that operates on a maceration flush system piped with reinforced hoses and secured with hose clamps. The installed equipment operated normally and presented low wear and tear.

CABIN PHOTOS:

Interior Cabin

**ELECTRICAL SYSTEMS****DIRECT CURRENT SYSTEM(S) TYPE**

The vessel was equipped with a single 12Vdc system consisting of (2) battery banks. (2) Group 31 12Vdc wet cell lead acid batteries are located in the center console compartment and are secured with clamps. The bank of (2) batteries provide power to all 12 V systems to include the house electrical, windlass and equipment and act as the engine start batteries. (2) Blue Sea Systems rotary switches are located in a locker inside the aft quarter port side gunwale by the transom. Where visible the vessel was wired with multi-stranded copper conductors with plastic-type insulation. Much of the wire did not appear to have been modified from its factory installation. Furthermore, where observed, no indications of overheating conductor insulation was observed.

The terminals where splices could be seen consisted of ring terminals, terminal plugs, spade and blade terminals, fork terminals, common butt splices, and waterproof butt splices. Battery charging was accomplished by 12 Vdc unknown amperage alternators on each engine and by the ProSport 20A dual bank battery charger. All panels were clearly marked for voltage. Overcurrent protection of the system was provided by a variety of in-line fuses of different types, push-button thermal reset breakers and circuit breakers.

Check all battery dates prior to purchase to determine any batteries that are older than 3 years, It is recommended any battery over 3 years be replaced. Batteries are not load tested as a part of the survey and often battery dates are not visible. Verify this information prior to closing.



OUTBOARD ENGINE(S)

NO./TYPE/CYLINDERS

(2) Yamaha 300 HP four-stroke outboards. The engine mounts were secure. Both tilt and trim functions were operational when tested. Engine fluid levels were full and no metal shavings or emulsified oil sighted in the upper unit. The cowlings were in good condition with no visible scratches or broken sides. The props were stainless steel three-bladed props with no visible damage and both skegs were in good condition. See Findings & Recommendations.

**FINDING B-4****SERIAL #**

Port Engine: 1046093 Starboard Engine: 1046094



ENGINE HOURS

Hours per engine diagnostics:

Port Engine Hours: 162.5 Starboard Engine Hours: 162.5

DISCLAIMER

It is good practice when buying a used vessel that all fluids (Engine/Transmission or Outdrive) be changed and the raw water cooling impeller(s) also be changed.

As stated in the Terms and Conditions agreement, It is understood that the attending surveyor is not an engine/transmission surveyor. As such, I recommend that all engines and transmissions be inspected by a qualified expert engine surveyor/mechanic to determine the internal condition and any repairs necessary of the engine(s), transmission gears, and pumps, heat exchangers, coolers, etc.

If engine diagnostics was performed as a part of this survey it is understood the surveyor is not a trained engine mechanic and therefore is providing general information only about the engine(s) and verification of the engine hours. The diagnostics in no way is a guarantee of the health and condition of the engines and any information obtained should be considered informational only and it is recommended you have the information verified by a qualified engine mechanic. American Marine Surveyors take no liability as to the information obtained or the health of the engines and reduction gears or outdrive(s).

COMPRESSION TESTING

Compression PSI readings were within acceptable ranges for both engines and all cylinders with exception to starboard engine cylinder #2. See Findings & Recommendations.

V6 Engine Compression Checks
Vessel: 2018 Grady White 271 Canyon
Engines: Yamaha 300hp 4 stroke

Date: 4.15.2024
Location: Floral City, FL

PORT			
Cylinder	PSI	Cylinder	PSI
2	183	1	185
4	182	3	188
6	179	5	190

Minimum 179
Maximum 190
Percentage difference 5.8%

STARBOARD			
Cylinder	PSI	Cylinder	PSI
2	174	1	194
4	179	3	185
6	180	5	190

Minimum 174
Maximum 194
Percentage difference 10.3%

Top of Engine

183

182

179

185

188

190

View from aft of engine

Top of Engine

174

179

180

194

185

190

View from aft of engine

Cylinder pressure within 10% considered in good condition

Cylinder pressure within 10% to 20% possible issue monitor further

Cylinder pressure over 20% difference further investigation needed

FINDING B-5

ENGINE DIAGNOSTICS

Included at the end of this survey report.

STEERING SYSTEM

MANUFACTURE

Seastar-Teleflex

STEERING SYSTEM COMPONENTS

Helm pump wheel assembly, reinforced steering system hoses, hydraulic ram, stainless steel drag link with clevis ends. Where visible the components were adequately mounted and no indication of fluid leaks were noted. The system operated normally, and no evidence of damage was found.

Note: Upon purchase of a used vessel this company suggests, the steering system is serviced according to the manufacturer's recommendations as a preventive measure and inspected regularly thereafter as part of a regular on-going maintenance program.



TANKAGE

FUEL TANK(S) & PIPING

(1) Tank located below the deck with no access to label or tank. The fuel supply hoses were SAEj1527 with stainless steel hose clamps, and the engine was equipped with OEM type flexible fuel lines. Fuel filtration was provided by (2) remotely mounted Yamaha primary fuel filters. Tank assumed to be original and in serviceable condition.

POTABLE WATER SYSTEM

The potable water system consists of a single water tank secured below the aft deck. The tank was not visible. (1) Shureflo 12VDC freshwater pump in average visual condition.

HOLDING TANK(S)-BLACK WATER

(1) Jabsco Brand 12VDC macerating toilet, operational. The holding tank itself was not accessible. Where visible the system's plumbing consisted of polyethylene semi-flexible tubing with compression fittings at the flushing side and PVC fittings and reinforced sanitation type hose secured with hose clamps at the discharge side. No waste odors were noted within the confined spaces of the vessel, and the system was operable.

SAFETY EQUIPMENT

NAVIGATIONAL LIGHTS

All Navigation lights are fully operational.

LIFE JACKETS (P.F.D,'S)

The following USCG approved life jackets were sighted on board: NONE
See Findings & Recommendations.

FINDING A-1

THROWABLE TYPE P.F.D.

The type of USCG approved throwable PFD devices sighted were: NONE
See Findings & Recommendations.

FINDING A-2

VISUAL DISTRESS SIGNALS

NONE sighted

NOTE: All visual distress signals have a printed expiration date- 3 years from the date of manufacture. It is recommended that expired signals be retained for backup. You must have at least three aerial or three red handheld signals that are current. See Findings & Recommendations.

FINDING A-3

SOUND DEVICES

12 VDC horn, functional.

U.S.C.G. PLACARDS

Discharge of Oil placard sighted.

FIRE FIGHTING EQUIPMENT

Type I portable extinguishers were sighted on the vessel.
(1) Type I extinguishers were sighted on the vessel.

Have the portable fire extinguishers serviced per the manufactures recommendations. See Findings & Recommendations.

FINDING A-4

BILGE PUMPS

Forward Bilge: Rule brand 1100 GPH pump, operational from the helm switch.

Aft Bilge: Rule brand 1500 GPH pump with separate float switch, operational from the helm and float switch.

GROUND TACKLE & WINDLASS

(The anchor rodes were inspected as stored without ranging)

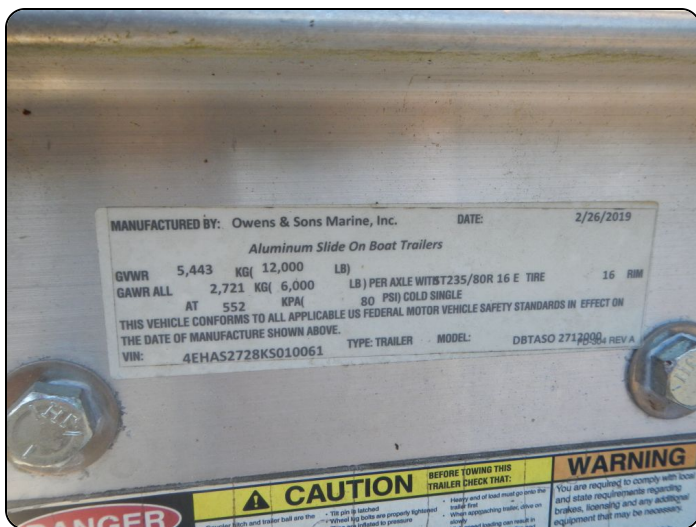
Primary: A Polished stainless steel 10Kg plow anchor is mounted at the anchor platform with an undetermined length of raw stainless steel chain and considered serviceable other than noted in the Findings & Recommendations, showing moderate wear and wastage.

Windlass: A Lewmar Pro-Fish brand windlass is mounted in the locker and was functional using both the helm and the bow foot controls.

AUXILIARY EQUIPMENT**TRAILER**

The trailer is a 2019 Owens and Sons aluminum tandem axle trailer with full fenders and disc surge brakes. The hitch requires a 2-5/16" ball with safety chains that are steel chain and a 12VDC connector. Loading guides are mounted and in good condition. All tires appear to be in good condition. The winch is manual with a nylon strap and safety chain. All serviceable unless otherwise noted in the Findings and Recommendations.

NOTE: Our company makes no claim of road worthiness of trailer. If not maintained adequately, it may not be fit for travel. We recommend a thorough inspection from a trailer repair technician prior to purchase. See Findings & Recommendations.



**FINDING C-4****TRIAL RUN****OBSERVATIONS**

A limited trial run was conducted after the initial inspection on the trailer. Weather conditions were clear skies, a temperature of approximately 70°F and smooth surface on the waterway. The vessel was operated by the vessel owner. The total operational time considered for trialing was from 9:00 AM and completed at 9:30 AM. Total trial time was approximately 30 minutes.

The vessel responded to throttle, trim tabs and helm manipulation in a normal and predictable manner and visibility from the helm considered adequate for the vessel type. All observed engine temperatures, oil pressures and RPMs as per the vessel's gauges appeared to operate at acceptable temperature ranges and pressure ranges.

STATISTICS:

Indicated engine wide open throttle speed (WOT): 6100 RPM' on both engines which resulted in a speed over ground of 43.1 mph. Max RPM for the engines is 6500 RPM.

Indicated engine temperatures: 3 of 5 on the digital gauge for both engines, no alarms.

Indicated oil pressures: 4 out of 5 on digital gauge for both engines, no alarms.

Indicated battery voltages: 3 out of 5 on digital gauge for both engines, no alarms.



A: FIRST PRIORITY / SAFETY AND COMPLIANCE DEFICIENCIES**FINDING A-1 LIFE JACKETS (P.F.D.'S)**

No PFD's sighted onboard the vessel.

RECOMMENDATION

One USCG approved personal flotation device (PFD Type I, Type II, Type III or Type V) must be available for each person on board. This is a Federal regulation as stated in 33 CFR 175.15. In addition, it should be noted that children under 13 years of age must wear an appropriate PFD or remain below decks in an enclosed cabin.

FINDING A-2 THROWABLE TYPE P.F.D.

No throwable PFD's sighted onboard the vessel.

RECOMMENDATION

All vessels 16 ft or more require at least one USCG approved Type IV PFD (throwable device) per 33 CFR Section 175.15. The owner is advised to comply with the law.

FINDING A-3 VISUAL DISTRESS SIGNALS

No visual distress signals are onboard the vessel.

RECOMMENDATION

Ensure visual distress signals are aboard to comply with USCG regulations 33 CFR 175.110 for visual distress signals prior to using the vessel. You must have at least three aerial or three red handheld signals that are current.

FINDING A-4 FIRE FIGHTING EQUIPMENT

An insufficient number of fire extinguishers for a vessel this size.

RECOMMENDATION

USCG requirements for vessels 26 to 40 feet require a minimum of (2) BI extinguishers or (1) BI and (1) Fixed system. ABYC A4.6.3 and NFPA 10.2.1 recommend (3) extinguishers: (1) outside the engine compartment, (1) at steering position and (1) near the galley or passenger cockpit. Recommend compliance with ABYC and NFPA for this size vessel.

B: SECONDARY PRIORITY / FINDINGS NEEDING TIMELY ATTENTION**FINDING B-1 SEA VALVES/SEA COCK TYPE**

One of the seacocks located in the access from the center console compartment was seized and couldn't be operated without extensive force.

RECOMMENDATION

This is typically an indication that all seacocks need lubrication and exercising. This should be done periodically. Lubricate and exercise all seacocks. If unable to service, replace the seacocks.

FINDING B-2 HELM

Microphone wiring has some damage to the insulation.

RECOMMENDATION

Replace mic cord or mic if desired.

**FINDING B-3 OTHER ELECTRONICS & CONTROLS**

Setpoint technology not operational during the trial run.

RECOMMENDATION

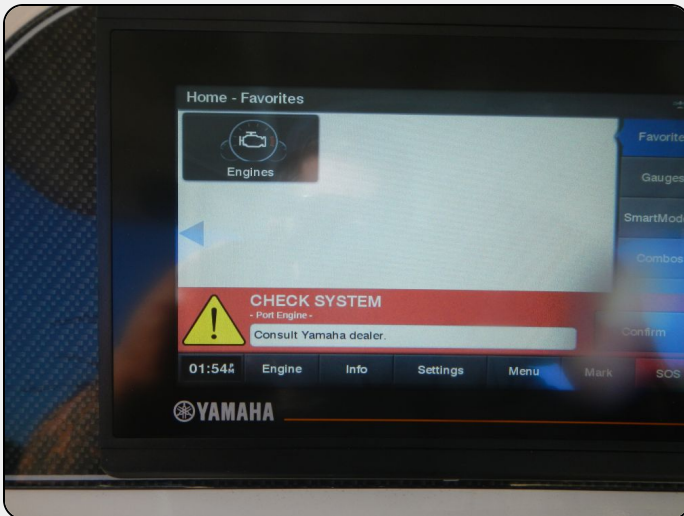
Troubleshoot issue with certified Yamaha tech for proper operation of the installed equipment.

FINDING B-4 NO./TYPE/CYLINDERS

When the ignition was first turned on a "Check system" alarm was sighted on the Yamaha Command display for the port engine, however no errors sighted in the engine diagnostics

RECOMMENDATION

Investigate further with Yamaha Dealer if desired

**FINDING B-5 COMPRESSION TESTING**

The compression is 10% - 20% out of range from all cylinders. I verified this by performing the compression test twice.

RECOMMENDATION

Consult with Yamaha certified technician to evaluate the severity of compression difference.

C: SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS**FINDING C-1 HULL, DECK & SUPERSTRUCTURE**

Rub rail showing slight mis-shaped stainless chafe strakes.

RECOMMENDATION

To be noted: Re-shape or repair if desired.

**FINDING C-2 HULL, DECK & SUPERSTRUCTURE**

Small cosmetic blemishes and a small crack in the gelcoat above the waterline.

RECOMMENDATION

To be noted only: Refinish areas if desired.

**FINDING C-3 EXTERIOR SEATING & TABLES**

Slight coating loss on aft folding seat bracket.

RECOMMENDATION

Re-coat if desired.

**FINDING C-4 TRAILER**

Although typical with any trailer that is used in salt water, the Trailer axles, brake rotors and calipers have extensive rust/corrosion. In addition there is light rust atop the jack for the trailer.

RECOMMENDATION

Clean corrosion and spray of these areas with fresh water after each use in salt water.



VALUE

CONDITION & VALUATION

CONCLUSION:

Insofar as could be determined by general examination without making removals to expose concealed parts; in my professional opinion; that upon compliance with the recommendations stated above, it would be in satisfactory condition for the intended use of its designer and builder.

VALUATION:

The definition of "Fair Market Value" as used in this report is that as issued by the Machinery & Technical Specialties of the American Society of Appraisers-July 25, 2010. In addition, In the United States v. Cartwright, 411 US 546, fair market value (FMV) is defined as "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."

The "Fair Market Value" is, "an opinion, expressed in terms of money, at which a property would change hands between a willing buyer and a willing seller, neither under any compulsion to buy or sell, and both having a reasonable knowledge of relevant facts, as of a specific date." Implicit in this definition is the consummation of a sale as of a specified date and of 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 acting in what they consider their own best interest.
- c. A reasonable amount of time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in US 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.

The valuation offered in this report is based on the vessel's apparent condition on the date of the survey and assumes that the vessel's engines and/or other installed equipment not proven during the survey inspection are in fact operational. Discoveries made as a consequence of additional testing/inspection procedures may significantly lower this valuation. Also, there is no warranty given, or implied, of the future useful life of engines or machinery described herein. Valuations are developed by using some or all of the following resources; commercially published used boat price guides (BUC, J.D. Power, Boats & Harbors, Yacht World, etc.), commonly accepted Marine depreciation schedules, and consultations with knowledgeable boat brokers not involved with this specific transaction. 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 or comparable vessel with the same equipment.

A. Comparable Sales Market Approach:

(All values rounded to the nearest one thousand)

1. The current J.D. Power provides a value range for the vessel of approx. \$174,000.00
2. The current BUC ValuePro provides a value range for an average condition of approx. \$179,000.00
3. The following were various listings found of the same or similar make, model and within 2-year vessels between Jan. 2023 and the date of this survey.
 - a. Vessel Year: 2018 Location: FL Listing Price: \$190,000.00 (subject vessel)
 - b. Vessel Year: 2019 Location: FL Listing Price: \$170,000.00
 - c. Vessel Year: 2018 Location: FL Listing Price: \$209,000.00
4. The following were the only active listings found of the same make, model and within one model year vessel found on Yacht World.
 - a. Vessel Year: 2018 Location: NC Listing Price: \$176,000.00
 - b. Vessel Year: 2017 Location: FL Listing Price: \$160,000.00

5. Calculations:

- a. J.D. Power Average: \$174,000.00
 - b. BUC Book Average: \$179,000.00
 - c. Listings Average: \$181,000.00
- Average Valuation: \$178,000.00

B. Cost Approach Method:

If the Cost Method of appraisal is considered using the Martin Scale with research indicating the same make and model vessel would now cost \$320,000.00 new, this 5-year-old vessel in 2024 would be worth approximately \$250,000.00. Based upon the BUC and J.D. Power data the Cost Approach Method of appraisal is not considered the most accurate. We will, therefore, rely on the Comparable Sales/Market Approach Method. Therefore, consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel the:

Estimated Fair Market Value is: \$186,000.00

Estimated Replacement Cost is: \$320,000.00 (Per manufacturer research)

SURVEYOR CERTIFICATION

Acting on behalf of American Marine Surveyors, the undersigned surveyor certifies that to the best of his or her knowledge and belief: I have made a personal inspection of the property that is the subject of this report. The statements of fact in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions at the time of inspection and are my personal, impartial and unbiased professional analyses, opinions and conclusions. I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client or seller, 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 the report content including the appraisal. Nobody provided significant appraisal assistance to me.

REPORT SUBMITTED WITHOUT PREJUDICE

American Marine Surveyors



By:
Marine Surveyor
Jack Johnson,
NAMS Global CMS ©
SAMS Surveyor Associate
Date Signed: 4.15.2024





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AMERICAN MARINE SURVEYORS PORT ENGINE DIAGNOSTICS

ECU Part Number: 6CE8591A11

ECU Engine Hours: 162.5

Runtime By RPM Range:

0-1000 80.4

1000-2000 24.4

2000-3000 0.8

3000-4000 31.8

4000-5000 22.8

5000-6000 2.3

6000-7000 0

Faults

No Faults

Service Report

Monitors

RPM: 0 RPM
Intake Pressure: 14.76 PSI
TPS Voltage 1: 0.72 Volts
Throttle Valve Opening: 5 Deg
TPS Voltage 2: 2.71 Volts
Throttle Request: 0 %
LPS Port Main: 0 Volts
LPS Port Sub: 0 Volts
LPS Starboard Main: 0 Volts
LPS Starboard Sub: 0 Volts
Active Remote Control: 1P
SPS 1: 2.515 Volts
SPS 2: 2.534 Volts
Shift Request: 0 %
Atmospheric Pressure: 14.74 PSI
Battery Voltage: 12.49 V
Fuel Injection Duration: 0 ms
Ignition Timing: -----
Engine Temp: 142.7 F
Intake Temp: 107.6 F
Oil Pressure: 0.55 PSI
Starboard Intake Cam Timing: -80.002 Deg
Port Intake Cam Timing: 79.998 Deg
Cooling Water Pressure: -0.01 PSI
Speed: 0 MPH
Stop Lanyard Switch: OFF
Shift Position Switch: ON
Dual Engine System Switch: OFF
Shift Cut Off Switch: OFF
Overheat Switch: OFF
Main Switch: ON
PTT Switch Up: OFF
PTT Switch Down: OFF
Start Stop Button: OFF
RC ECM Signal: ON
Possibility To Start: ON
Main Relay: OFF
Fuel Relay: OFF
Shift Actuator Relay: OFF
ETV Relay: ON



YAMAHA



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AMERICAN MARINE SURVEYORS STARBOARD ENGINE DIAGNOSTICS

ECU Part Number: 6CE8591A11

ECU Engine Hours: 162.5

Runtime By RPM Range:

0-1000 81.6

1000-2000 23.4

2000-3000 0.6

3000-4000 33.3

4000-5000 21.5

5000-6000 2.1

6000-7000 0

Faults

No Faults

Service Report

Monitors

RPM: 0 RPM
Intake Pressure: 14.76 PSI
TPS Voltage 1: 0.72 Volts
Throttle Valve Opening: 4.9 Deg
TPS Voltage 2: 2.72 Volts
Throttle Request: 0 %
LPS Port Main: 0 Volts
LPS Port Sub: 0 Volts
LPS Starboard Main: 0 Volts
LPS Starboard Sub: 0 Volts
Active Remote Control: 1S
SPS 1: 2.515 Volts
SPS 2: 2.539 Volts
Shift Request: 0 %
Atmospheric Pressure: 14.74 PSI
Battery Voltage: 12.56 V
Fuel Injection Duration: 0 ms
Ignition Timing: -----
Engine Temp: 146.3 F
Intake Temp: 119.66 F
Oil Pressure: 0.55 PSI
Starboard Intake Cam Timing: -80.002 Deg
Port Intake Cam Timing: 79.998 Deg
Cooling Water Pressure: -0.01 PSI
Speed: 0 MPH
Stop Lanyard Switch: OFF
Shift Position Switch: ON
Dual Engine System Switch: OFF
Shift Cut Off Switch: OFF
Overheat Switch: OFF
Main Switch: ON
PTT Switch Up: OFF
PTT Switch Down: OFF
Start Stop Button: OFF
RC ECM Signal: ON
Possibility To Start: ON
Main Relay: OFF
Fuel Relay: OFF
Shift Actuator Relay: OFF
ETV Relay: ON

