American Marine Surveyors

Quality. respect. professionalism

Marine Survey Report For [redacted]

2022 Freeman 47'

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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 Quad screw fiberglass motor vessel on the dates specified.

PURPOSE OF SURVEY

The survey was made at the request of the named client [redacted] or 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

24016

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	[redacted]
FILE NUMBER	
CUSTOMER NAME	
CUSTOMER ADDRESS	
VESSEL BUILDER	Freeman Boatworks 124 Spring Grove Dr, Moncks Corner, SC 29461
HIN (HULL IDENTIFICATION NUMBER)	HIN: IGG47024H122 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.

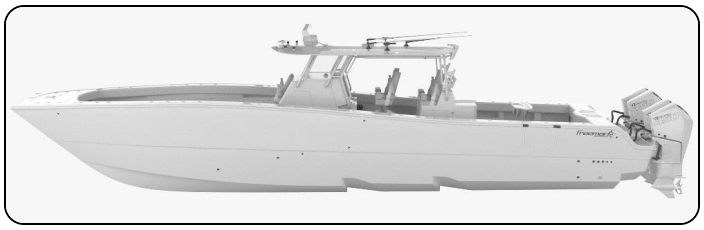
MODEL YEAR	2022 (per Hull Identification Number)
U.S.C.G. DOCUMENTATION NUMBER	Official No. 1321650

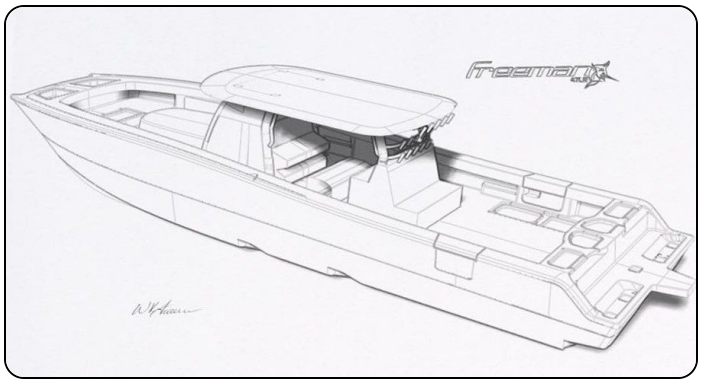
LENGTH OVERALL (LOA)	47' 0" Per Manufacturers Specifications
BEAM	13' 2" Per Manufacturers Specifications
DRAFT	27" Per Manufacturers Specifications
DISPLACEMENT	21,000 lbs. Per Manufacturers Specifications
FUEL CAPACITY	1000 Gallons Per Manufacturers Specifications
WATER CAPACITY	88 Gallons per Manufacturer
HOLDING TANK CAPACITY	Not Reported
LOCATION OF SURVEY INSPECTION	Ozona Fish Camp, 286 Shore Dr, Palm Harbor, FL 34683

HULL, DECK & SUPERSTRUCTURE

LAYOUT OVERVIEW

Manufactures Images





DESIGN

Standard manufacture' s hull, deck & superstructure.

HULL: Catamaran Center Console Planing type hulls with moderately raked bows, vertical with increasing flare forward, straight reverse sheer and square stern with dive platform. The bottom is a catamaran design, with an unreported deadrise aft for each hull, lifting steps and steered by quad outboard engines.

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

WATERTIGHT INTEGRITY: A twin hull 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, grey gel coat exterior shell below the waterline and grey 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 foam decking 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 molding.

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. 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

Stainless steel platform with single anchor roller, well secured to the deck and roller in good condition.

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. 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.

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.

TRANSDUCER(S)

Plastic type, intact.

SEA VALVES/SEA COCK TYPE

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

FINDING A-1

TRIM TABS

Zip wake brand active trim tabs, operational during the trial run.

UNDERWATER LIGHTS

(6) LED underwater lights, operational unless otherwise noted. See Findings & Recommendations

FINDING B-1

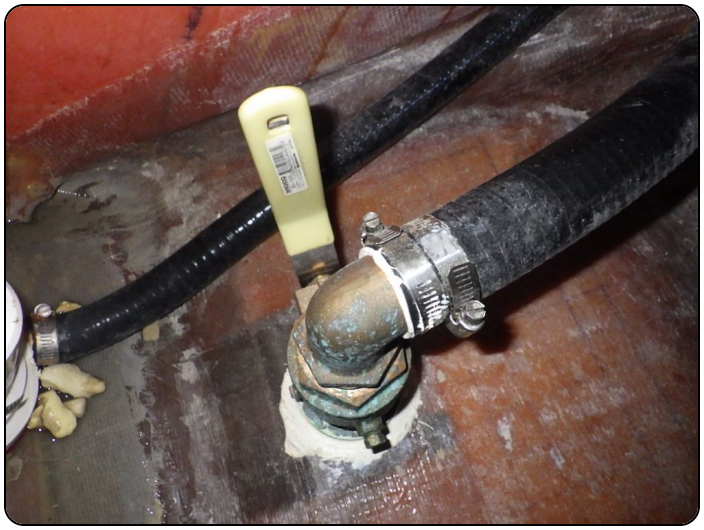
NOTE

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.




ZIPWAKE


ZIPWAKE
450 S

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.marinelightining.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

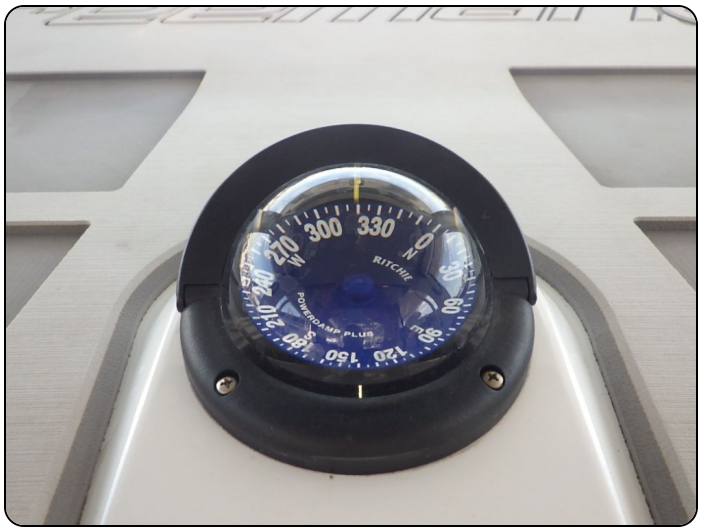
FISHING EQUIPMENT

Insulated fish/storage and boxes under the fore and aft deck; cockpit rod storage; Cabinet tackle box storage Rocket launcher rod holders on the Hard Top; (4) livewells, (2) Under the aft deck port and starboard and (2) in the transom; gunwale rod holders; fresh and raw-water washdown and unknown brand outriggers(not deployed, and poles not included). 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. Twin ICOM IC M506 VHF radios that powered up and received transmission using the weather service. Dual Garmin Touch screen chart plotters with navigational charts, radar, sonar, engine information and FLIR that powered up and appears to function properly.




GPS Speed
0.00
GPS Hdg (COG)
152
Water Temp
68.19
Depth
6.0
Time of Day
10:48
GARMIN


0.00
GPS Hdg (COG)
151
5.8
GARMIN


Standby
6.0
68.18
0.00
12.4v
10:44:06
GARMIN


ICOM
VHF MARINE IC-M506
28°04.120N
82°46.902W
MAR 26 14:45 162.550MHz
MENU
CLEAR
DISTRESS
VOL
SQL
16/C
CH/ENT


13.5
13.4
13.5
13.4
354:42
SOG
0.7
RPM
TRIM


ICOM
VHF MARINE IC-M506
28°04.120N
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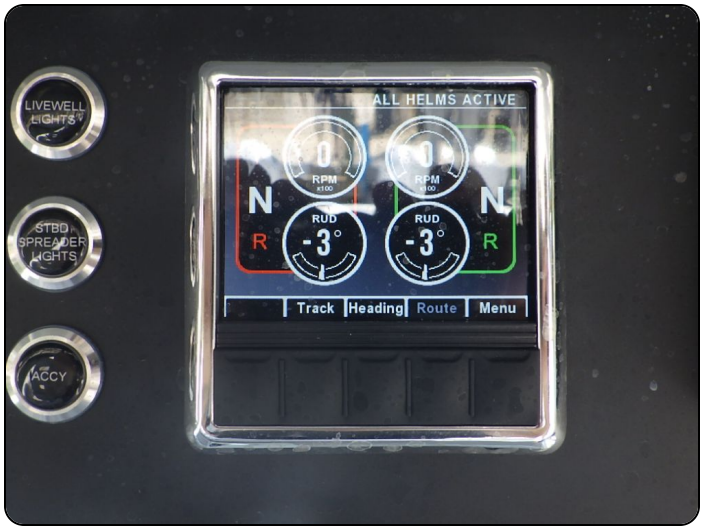


THROTTLE & SHIFT CONTROLS

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

ENGINE STATUS

Mercury Smart Craft Vessel View digital display. The display was fully functional and showed minimal wear and tear.

OTHER ELECTRONICS & CONTROLS

Trim Tabs: Zip Wake brand automatic trim tab controls, operational.

STEREO SYSTEM

FUSION brand 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 12 VDC 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 (4) battery banks. (4) Group 31 12VDC AGM lead acid batteries are located in the center console compartment and are in plastic battery trays and secured with strapping. The batteries provide power to all 12 V systems to include the house electrical and equipment, windlass and power the engine systems and are the start batteries. (5) Blue Sea Systems rotary switches are located at the main DC panel in the center console compartment. 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 Xantrex TruePower battery charger. The main DC panel board is located on the aft wall of the center console compartment on the starboard side. 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. See Findings & Recommendations.

FINDING A-2 FINDING B-2

ALTERNATIVE CURRENT (A.C.) SYSTEM(S)

The vessel was equipped with (1) 120 VAc Hubbel 30 amp single phase Ac system. The vessel shore power connections were located on the starboard inside mid deck. The operable main shore power circuit breaker is located at the AC distribution panel in the center console compartment. All breakers were operable. Where accessible and visible, the shore powers systems consisted of multi-stranded copper conductors with plastic-type insulation, and the terminal's consisted of ringing terminals and butt slices.

The system's wiring in so far as could be determined did not appear to be modified from its factory installation, and no indications of overheating of the visible portions of the wiring insulation was found. As far as could be determined by general examination without making disassemblies, the system was found to be in apparently good working order.

OUTBOARD ENGINE(S)

NO./TYPE/CYLINDERS

(4) Mercury 450R High performance four-stroke outboards. The engine mounts were secure. Both tilt and trim functions were operational when tested with one exception. 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-3

SERIAL #

Port Engine: Not Sighted
Port Center: 1E088214
Starboard Center: 1E088226
Starboard Engine: 1E088225
See Findings and recommendations.

FINDING C-1

ENGINE HOURS

Engine Hours by meter:
Port: 364.45
Port Center: 347.57
Starboard Center: 354.42
Starboard: 361.04

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).

STEERING SYSTEM

MANUFACTURE

Dometic Optimus brand steering system

STEERING SYSTEM COMPONENTS

Helm pump wheel assembly, reinforced steering system hoses, 12VDC power steering pumps, hydraulic rams, stainless steel drag links 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

(2) 500 Gallon Tanks 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 (4) remotely mounted primary fuel filters. Tanks assumed to be original and in serviceable condition.

POTABLE WATER SYSTEM

The potable water system consists of a single plastic water tank secured below the deck and not accessible. The system was equipped with one ShurFlo brand 12 VDc on demand water pump installed in the engine room. The water pump functioned when tested. The system's piping was made of semi-flexible polyethylene tubing with compression fittings as well as reinforced vinyl type hose sections secured with hose clamps. The system was operable.

HOLDING TANK(S)-BLACK WATER

(1) 12VDc macerating toilet, operational. An operable 12VDc macerator was also installed forward of the holding tank for overboard discharge. The holding tank itself was inaccessible during the survey. 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-3

THROWABLE TYPE P.F.D.

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

FINDING A-4

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-5

SOUND DEVICES

12 VDc horn, functional.

U.S.C.G. PLACARDS

Both USCG mandated placards (Oil & Garbage) are properly posted.

FIRE FIGHTING EQUIPMENT

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

Have the portable fire extinguishers serviced per the manufactures recommendations.

BILGE PUMPS

Forward Bilges: Rule Brand 12 VDC bilge pumps, powered on when tested from the helm switches.
Aft Bilges: Rule Brand 12 VDC bilge pumps, powered on when tested from the helm switches.
Fish Boxes: Jabsco brand 12VDC diaphragm pumps, operational when tested.
Livewells: (4) ShurFlo 1500 GPH pumps, operational when tested.

GROUND TACKLE & WINDLASS

(The anchor rodes were inspected as stored without ranging)

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

Windlass: A Lewmar windlass is mounted on the platform and was functional using both the helm and the bow remote controls.

TRIAL RUN

OBSERVATIONS

A limited trial run was conducted while in route back from the vessel haul out. Weather conditions were cloudy skies, a temperature of approximately 75°F and a whitecap chop on the waterway. The vessel was operated by a professional captain hired by the buyer. The total operational time considered for trialing was from 11:30 AM and completed at 12:00 PM. 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): 5830 RPM Port, 5950 Port Center, 5890 Starboard center and 5910 RPM Starboard which resulted in a speed over ground of 73.1 mph. Max RPM for the engines is 6000 RPM.
Indicated engine temperature: 147 Degrees Port, 140 Degrees center port, 145 Degrees Starboard Center and 145 Degree Starboard.
Indicated oil pressure: 88 PSI Port, 92 PSI center port, 85 center starboard and 90 PSI Starboard.

Indicated battery voltage: 14.5 Volts for all engines

A: FIRST PRIORITY / SAFETY AND COMPLIANCE DEFICIENCIES

FINDING A-1 **SEA VALVES/SEA COCK TYPE**

One of the seacocks 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 A-2 **DIRECT CURRENT SYSTEM(S) TYPE**

Unprotected terminals & posts exposed on batteries.

RECOMMENDATION

ABYC E-10 7.7 states: "To prevent accidental contact of the ungrounded battery connection to ground, each battery shall be protected so that metallic objects cannot come into contact with the ungrounded battery terminal and uninsulated cell straps. This may be accomplished by means such as: covering the ungrounded battery terminal with a boot or non-conductive shield". Recommend Compliance.

FINDING A-3 **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-4 **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-5 **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.

B: SECONDARY PRIORITY / FINDINGS NEEDING TIMELY ATTENTION

FINDING B-1 **UNDERWATER LIGHTS**

Although when tampered with, the underwater lights were operable, they have to be checked.

RECOMMENDATION

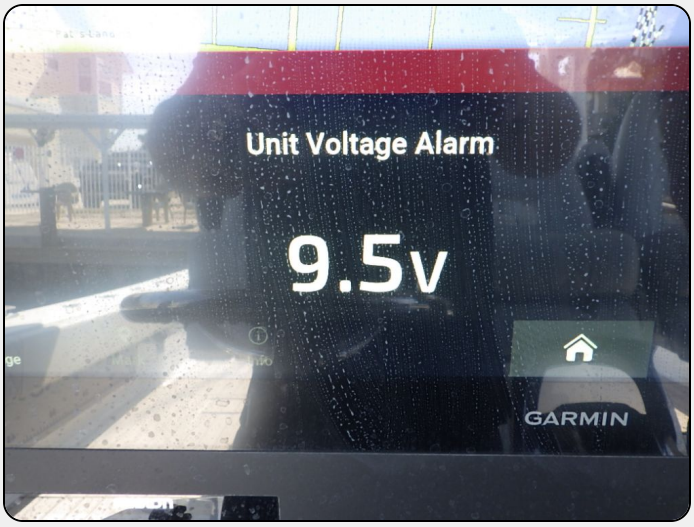
To be noted: Investigate further for possible connection faults.

FINDING B-2 **DIRECT CURRENT SYSTEM(S) TYPE**

During the survey, the vessel was unplugged for a short amount of time and a low voltage alarm was present on the main chartplotter screen.

RECOMMENDATION

Investigate and load test batteries, replace batteries if needed.



FINDING B-3 **NO./TYPE/CYLINDERS**

As noted by the broker, the engine mounted trim switch for the starboard engine is inoperable.

RECOMMENDATION

Investigate further and repair.

C: SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

FINDING C-1 **SERIAL #**

The serial number sticker for the port engine is missing.

RECOMMENDATION

To be noted, Verify with broker.

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. Not Listed

2. The current BUC ValuePro provides a value range for an average condition of approx. Not Listed

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: 2022 Location: TX Listing Price: $1,600,000.00
b. Vessel Year: 2022 Location: FL Listing Price: $1,200,000.00
c. Vessel Year: 2005 Location: TX Listing Price: $1,500,000.00

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: 2022 Location: FL Listing Price: $1,200,000.00
b. Vessel Year: 2022 Location: FL Listing Price: $1,500,000.00
c. Vessel Year: 2022 Location: FL Listing Price: $1,500,000.00

5. Calculations:
a. J.D. Power Average: N/A
b. BUC Book Average: N/A
c. Listings Average: $1,417,000.00
Average Valuation: $1,417,000.00

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 $1,750,000.00 new, this 2-year-old vessel in 2024 would be worth approximately $1,663,000.00. 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: $1,400,000.00
Estimated Replacement Cost is: $1,750,000.00 (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: 3.27.2024