

SUSQUEHANNA MARINE
SURVEYS

Report of Marine Appraisal Survey for the Motor Vessel
With HIN # FWNCM092J495

SCOPE OF SURVEY

The main purpose of this survey inspection is to determine, as much as possible within limitations of physical and visual accessibility, without the use of evasive or destructive means or methods, the condition of the subject vessel's visible and accessible structure, systems, cosmetics, levels of compliance with currently applicable mandatory and voluntary standards, and other industry standards and common practices for Pre-purchase, Insurance risk and appraisal applications. The survey of the marine vessel is based solely on a careful visual inspection of all accessible portions of it's structure and available equipment. Only the external condition of the electrical wiring, connections and systems installations will be inspected. Attention to compliance with electrical standards is critical to avoiding conditions which will lead to fires, explosions and personal injury or death.

The Codes of Federal Regulations , Title 33 and Title 46, published and promoted by the United States Coast Guard (USCG), the Standards and Recommended Practices For Small Craft, published and promoted by the American Boat and Yacht Council (ABYC), and the recommendations of the National Fire Protection Association (NFPA), Section 302, provide some of the reference bases for the surveyor's recommendations where applicable. Where compliance with a standard cannot be determined, this will be so noted. Insurance Underwriting Standards vary, and may or may not be known by the surveyor.

The forgoing commentary on the scope of the survey process and it's limitations is designed to give the purchaser of this service some insight about what can or cannot be expected from the appraisal for donation survey of a marine vessel.

Further qualification remarks may be found in the body of this survey report as may be required with reference to a specific part of the marine vessel or it's equipment. This report is written and submitted to the client. The client's use of this report is limited for use to provide a non-profit organization with a current estimated opinion of market value as it may be required for their application. This survey report can not be sold by the client or parties listed or used for any other purpose such as, but not limited to, prepurchase considerations for sale of the vessel.

INTRODUCTION

The survey inspection of the Motor Vessel *with HIN FWNCM092J495* was conducted while it laid in it's trailer on land for the hull survey on June 6, 2026 at the boat owner's residence located at [REDACTED] by the undersigned surveyor.

No reference or information should be construed to indicate any of the following:

1. Evaluation of the internal condition of the engines or transmissions.
2. Electronic compliance with manufacturer's published specifications.

Note: this vessel survey was not contracted as an in-water survey.

This survey represents the unbiased opinion of the undersigned, but it is not to be considered a warranty either specified or implied. This marine vessel was inspected for compliance with the equipment and vessel construction CFRs required by the U.S. Coast Guard, the American Boat and Yacht Council recommendations and National Fire Protection Association standards.

The use of the word "appears" is intended to indicate that a close or complete inspection was not possible or it was not deemed appropriate at the time of this survey. All Measurements and capacities listed are from published materials unless stated as verified. The deficiencies reported herein reflect the conditions observed only on the date that this survey was conducted.

A list of Recommendations and Summary follow the body of this report.

Terminology descriptions/ definitions used within this report

Vessel Condition definitions

Often Called	Description	Percent to be added or subtracted
Excellent (Bristol)	Maintained in mint or bristol fashion-usually better than factory new-and loaded with extras-a rarity	Plus 15-20%
Above Good condition	Has had above average care and equipped with extra electrical and electronic gear	Plus 10-15%
Good Condition	Ready for sale requiring no additional work and normally equipped for its size	No Adjustment Necessary
Fair / Average	Requires usual maintenance to prepare for sale	Minus 10-20%
Poor / Below Average	Substantial yard work required and/ or devoid of extras	Minus 25-50%
Restorable	Enough of hull and engine exists to restore the boat to useable condition.	Minus 50-80%

Term

Description/ definition

As per USCG.....Meets United States Coast Guard CFR requirements
 As per ABYC.....Meets American Boat and Yacht Council Standards and Recommendations
 Appears.....A full inspection or testing was not possible due to location, lack of electrical power supply, poor access, condition or safety concerns.
 Not verified.....Actual measurements not contracted or able to be taken/performed. Use of listed/ printed Manufacturers specifications in report.
 N/A.....Not applicable to the report due to subject not part of surveyed vessel.
 Average condition.... condition is consistent for age of subject. Operational but not necessarily in good cosmetic condition. May need minor cosmetic repairs.
 FRP.....Molded / cured fiberglass reinforced plastic resin
 Cored.....Addition of wood, foam or composite material to be sandwiched/ layered/ laminated between FRP layers for added strength and possible reduction of weight.
 SS.....Stainless steel

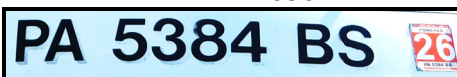


GENERAL INFORMATION OF SURVEYED MARINE VESSEL

CUSTOMER NUMBER06-2026-01
 OWNER'S NAME.....
 ADDRESS.....
 TYPE OF SURVEY.....Pre-Purchase/ Insurance risk / value survey
 LOCATION THAT SURVEY WAS CONDUCTED....Pine Grove, PA
 VESSEL'S NAME.....N/A
 DESIGNER / BUILDER.....Four Winns
 YEAR VESSEL WAS BUILT/ MODEL YEAR.....October 1994/ 1995
 HULL IDENTIFICATION NUMBER.....FWNCM092J495



MODEL / TYPE OF VESSEL.....225 Sundowner / Cuddy runabout
 DOCUMENTATION/ REGISTRATION.....PA 5384 BS



LENGTH OVERALL21' 09" (MFG. Specs)
 BEAM.....08' 04" (MFG. Specs)
 DRAFT03' 0" (MFG Specs, drive down)
 TRANSOM DEADRISE.....20° (MFG. Specs)
 CAPACITIES: WATER.....n/a
 WASTE.....n/a
 FUEL.....approximately 50 US Gal.(MFG Specs)
 PROPS / WHEELS: MATERIAL.....3 bladed aluminum propeller
 PROPULSION SYSTEM (S).....OMC SternDrive
 FUEL TYPE.....Gas
 ELECTRICAL SYSTEMS: AC.....n/a
 DC.....12VDC / 2 batteries
 INTENDED CRUISING AREA.....Mid-Atlantic region lakes, bays, rivers
 INTENDED USE.....Pleasure / Recreational
 OVERALL VESSEL RATING.....average
 ESTIMATED MARKET VALUE\$ 8,500.00 (vessel only)
 ESTIMATED REPLACEMENT COST.....\$ 68,400.00 (BUC Valu Pro 2026 / vessel only)

HULL AND DECK CONSTRUCTION

HULL CONSTRUCTION: MATERIAL..... Molded/ cured fiberglass reinforced plastic (FRP)
 BULK HEAD..... Laminated / composite
 STRINGER SYSTEM..... FRP encapsulated composite
 DECK CONSTRUCTION: MATERIAL.....Cored FRP
 ACCESS HATCHES.....Cored FRP
 WINDOWS & WINDSHIELD.....Appears as Safety-glass (per mfg. markings)
 DECK FITTINGS.....stainless steel, aluminum
 HULL COLOR.....white

DESCRIPTIONS AND CONDITION

- A. HULL...TOPSIDE DECK.....Showed in average condition. This is an open air cockpit deck with the main helm located on the midship deck to starboard. The helm has 1 bucket seat with a 2nd bucket seat for a passenger to port. The aft deck area shows a forward facing bench seat and a rear sundeck which can easily be lifted manually. All upholstery shows in an average aged condition.
- GUNWALES & BOTTOM.....Showed in average condition. The gel coat showed as well Maintained.
- TRANSOM.....Showed in average condition. No structural defects were . found
- STRINGERS / FRAMES.....A matrix of transverse frames and continuous longitudinal stringers are laminated to the hull. Where accessible, appeared in average condition.
- DECK & HULL FITTINGS.....The metal through hull fittings along both gunwales and hull bottom showed to be in average usable condition.

Note: use of a GPS 33 moisture meter was used during this inspection of the hull. No signs of moisture or delamination issues were detected or observed.

- B. INTERIOR.....DESCRIPTION.....The interior is finished in what appears as cloth and vinyl upholstery. Fit and finish are average and the hardware, fixtures and fabrics appear in average condition.
- CONDITION.....The interior showed in below average condition.
- STORAGE.....fair and in average condition
- VENTILATION.....Forced and natural through opening ports and hatches. All appear in average condition.
- WATER INTRUSION.....There was evidence of past water intrusion found. This water intrusion had caused excessive staining on the cabin headliner.

C. GALLEY.....DESCRIPTION.....N/A

D. FRESH WATER SYSTEM:.....N/A

E. HEAD(S) AND WASTE SYSTEM:.....N/A

F. ELECTRICAL SYSTEM:

- WIRING.....12VDC wiring showed to be in average condition and installed as per USCG CFR or ABYC standards.
- INSULATION.....Shows in average condition
- TERMINALS.....Where accessible, appear to meet ABYC standards and USCG CFRs.
- SUPPORT / ROUTING.....Shows in good condition, Appears to be adequate and according to USCG requirements and ABYC Standards.
- BATTERIES.....2 12VDC batteries, installed as per USCG CFR or ABYC Standards.
- BATT. SELECTOR.....1 Perko 2 battery switch total, appears in average usable condition. Located on starboard side compartment landing
- CHARGING SYSTEM.....1 engine mounted 12 VDC Alternator. Appears operational

Electrical system continued:

110 VAC CONTROL PANEL.....n/a
 AC CIRCUIT BREAKERS.....n/a
 12 VOLT CONTROL PANEL..... Located at helm panel. Shows as per USCG CFR and
 ABYC Standards and in average condition.
 DC CIRCUIT BREAKERS..... Appears adequate and as per USCG CFRs and ABYC Standards.
 GROUND FAULT DETECTORS.....n/a

G. ELECTRONICS:

HELM ELECTRONICS.....MFG. Gauges. Showed operational and in average condition.
 MFG. in-dash digital depth sounder. showed operational.
 Lowrance Elite 12Ti2 GPS Map, showed operational
 NAVIGATION/ ANCHOR LIGHTS Installed as per USCG Requirements and tested operational
 RADIO/ STEREO.....RayMarine Ray 45 VHF, showed operational
 Blaupunkt BPU 755 am/fm/cd stereo with 4 speakers
 Showed operational.

H. ENGINES, ENGINE ROOM AND PROPULSION:

TYPE AND QUANTITY:.....OMC Sterndrive/ single installation
 SIZE / MODEL.....5.0L / 305CI V-8 / Fuel injected/ Cobra 5.0
 Showed operational. Due to survey location, no trial run was
 performed.
 SERIAL NUMBER(S).....T01277762
 SHUT OFF SYSTEM(S).....Keyed electronic ignition interrupt
 CONDITION.....Engines appeared in average / rebuilt condition.
 TRANSMISSION.....OMC Cobra stern drive
 Showed operational
 VENTILATION.....1 Bilge exhaust blower. tested operational
 BILGE PUMPS.....2 12VDC bilge pumps located in bilge areas mid- ship/and aft bilge
 System appears adequate and installed as per USCG requirements.
 Tested operational.
 FIRE PROTECTION.....See safety equipment. No automatic system located.
 PROPELLER SPECS.....1 - 3 Bladed 14.5"D x 19P aluminum propeller installed.
 Propeller showed in poor condition. Requires reconditioning.
 STEERING SYSTEM.....1 helm station controlling hydraulic assist system attached to
 sterndrive unit. System showed operational.
 THROUGH HULL.....all hull bottom thru-hull fixtures and exhaust outlets (Stainless
 steel) show in good condition.

I. HELM STATION:

LOCATION(S).....at starboard midship cockpit.
 CONTROLS.....1 helm wheel for sterndrive control , single lever flush mount
 cable throttle/ shift control assembly. All control components
 appear in operational condition.
 GAUGES (Engine monitoring).....Manufacturer designed unit for MPH/ Tachometer / engine
 temperature/ sterndrive trim / Fuel / Voltage/ and oil pressure.
 All units showed operational. Accuracy not verified.

J. FUEL SYSTEM:

MAIN ENGINE TANK(S).....1 plastic tank mounted in bilge space under
Aft cockpit sole which provided limited access.
CAPACITY.....approximately 50 US Gal. Not verified, Tank tag not readable.
MOUNTING SYSTEM.....not verified due to location.
HOSES, VALVES, CLAMPS.....All accessible fuel distribution hoses appear in usable condition.
system appears adequate and appears to be installed as per USCG
requirements and ABYC recommendations.

K. GROUND TACKLE:

TYPE OF ANCHOR(S).....Not presented or required for this inspection
RODE TYPE AND LENGTH..... Not presented or required for this inspection

L. SAFETY EQUIPMENT:

NUMBER AND TYPE PFD.'SNot presented or required for this inspection
FLARE KIT AND EXP. DATE.....Not presented or required for this inspection
EMERGENCY LOCATION DEVICE.....N/A
SOUND DEVICE.....1 hand held air horn, appears operational
VENTS / BLOWERS.....See "Engine room ventilation"
FIRE EXTINGUISHERS.....1 B:C.1 - 11b ABC Kidde Dry chemical units mounted at hem
Gauge showed unit is charged
CO ALARM.....n/a
SMOKE DETECTOR.....n/a
"NO OIL DISCHARGE" PLAQUE.....Non found. See findings and recommendations
"NO POLLUTION" PLAQUE.....Non Found. See findings and recommendations

M. OTHER:

Trailer:.....MFG: Venture Trailers
Model: VATB – 5225 dual axle with brakes on both axles
Aluminum and galvanized metal framing.
Condition.....Shows as average condition. Trailer was not inspected other than
external areas. Any actual appraisal of this trailer should be
performed by a licensed registered vehicle appraiser.
Canvas:.....Camper canvas package, shows in like new condition
Cockpit cover, shows in like new condition

FINDINGS AND RECOMMENDATIONS**FINDINGS:**

As a vessel built in 1994 for the 1995 model year, this vessel shows to be in an average condition. Cosmetics and mechanical issues noted would be expected for this age of vessel. Findings and recommendations are as follows:

- A. It is recommended that the engine and sterndrive unit be further inspected and serviced for the 2026 boating season by a qualified Certified OMC (Volvo Penta) technician. The engine was reported as rebuilt due to a prior overhear issue. Other maintenance components such as trim actuators and hydraulic lines etc., had also been recently replaced. These items were verified as such. The lower unit exhibited a corroded area on its starboard forward area. This corrosion should be further diagnosed and repaired as found necessary.
The propeller showed multiple impacts and in below average condition. It is recommended that the propeller should either be reconditioned or replaced.
- B. It is recommended that the fuel tank be periodically inspected due to its inaccessible location. Pressure testing with 3PSI of air will be sufficient enough to determine if there are any leaks or weak areas.
- C. It is recommended that an inventory of safety equipment required by USCG and local Boating laws, be installed on this vessel prior to use of this vessel as most of the safety equipment was not made available for this inspection.
It is recommended that a CO and smoke detectors be installed in the cuddy cabin area.
- D. It is recommended that the observed evidence of water leakage at the forward cabin hatches be further diagnosed and repaired as found. It was reported that the leak was from a damaged forward hatch which was replaced. The previous water intrusion has left water stains in the cabin headliner. No evidence of core material deterioration was currently observed or noted. The foredeck core should be monitored and inspected each year for signs of possible core deterioration.

VALUATION COMPARABLES

In all cases of establishing " current market " value the universal definition of such value should be applied. Current fair market value (1) is the price that a willing seller will accept for the vessel from a willing buyer, neither party being under pressure to act in the matter, and both parties being reasonably informed of the facts pertinent to the transaction, with the vessel offered for sale in a competitive open market for a reasonable period of time. In the case of an insurance risk evaluation survey, the purchase price may or may not be known to the surveyor making the evaluation.

The following comparable vessels for sale were listed or found as follows:

Note: some of the listings may be older classified as no listing dates were found.

<https://www.bing.com/ck/a?!&&p=79f259244e81fe14cf23392a10623206cfdcbf40ef0e0e0ad28e7908d844b2fcJmltdHM9MTc4MDUzMtIwMA&ptn=3&ver=2&hsh=4&fclid=012859fd-af7e-648e-0c14-4e93ae5f6501&psq=1995+four+winns+225+sundowner&u=a1aHR0cHM6Ly9jbGV2ZWxhbmQuY3JhaWdzbGlzdC5vcmcvYm9hL2QvbG9yYWluLTE5OTUtZm91ci13aW5ucy0yMjUtc3VuZG93bmVyLzc5MzM4ODYwNjMuaHRtbA>
1995 Model, asking \$7500.00 w/ painted trailer & similar options/ listed in May 2026. Located in Ohio

<https://www.boats.com/power-boats/1997-four-winns-225-sundowner-9462225/> 1997 model, asking \$7000.00 with aluminum trailer and similar options/ located in Rhode Island. Note: different/ newer year model!

An exhaustive search found the above listed classifieds were the only ones found for this model vessel.

Published suggested values for this model of vessel in average, well maintained salt water use condition and with original naturally aspirated engines:

2026 ABOS Marine Blue Book Value:.....\$ 8,000.00 (without trailer)

2026 BUC Pro Value.....\$ 8,400.00 (without trailer)

2026 JD Powers (NADA)..... \$ 7,300.00 (without trailer)

2026 ABOS Marine Blue Book Trailer EMV...\$ 1,700.00

Current BUC Valu Pro estimated replacement value for this model of with naturally aspirated engines: \$68,400.00

Using the available published estimated cost values, averaging values as calculated and applying appreciation for the recent maintenance and newer camper canvas option as listed, the undersigned's suggested opinion of value for the vessel only, on the date of this survey is:

\$ 8,500.00 USD.

The current 2026 ABOS Marine Blue Book estimated value for the presented boat trailer is **\$1,700.00 USD**

(1) In United States tax law, the definition of *fair market value* is found in the United States Supreme Court decision in the *Cartwright* case:

The fair market value is 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. *United States v. Cartwright*

Source: http://en.wikipedia.org/wiki/Fair_market_value

SUMMARY, CONCLUSIONS AND VALUATION

The Motor Vessel with *HIN FWNCM092J495*, has presented itself to be extensively a basic built model of the 1995 series of the Four Winns cuddy runabout. This vessel generally appeared to have been built to a good standard of workmanship and materials acceptable for like vessels of it's generation, origin, class and intended service. This vessel has been presented to be in an average, well maintained condition. The recommendations or suggestions for repairs and corrections require a straight forward response and represent no conditions unusual to a vessel of it's origin, age or service experience.

When the recommendations, suggestions and requirements have been completed, the vessel should be suitable for it's intended service as defined by the manufacturer, with limitations defined by the design and construction, provided normal and routine preventative maintenance is performed, and the vessel is operated by a competent crew, given due regard to proper recommended safety practices and good seamanship, and limitations of prevailing weather conditions.

OPINION OF VALUATION

CURRENT OPINION OF VESSEL WITH TRAILER ESTIMATED MARKET VALUE
\$ 10,200.00







Shows sterndrive unit. Arrows point to observed corrosion spot on lower unit



Shows observed water stain in cabin headliner from prior water intrusion



Shows midship cockpit area and cabin companionway



Shows aft cockpit area





Shows recently installed camper canvas option

REPORT CERTIFICATION

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

1. The statements of fact contained in this report are true and correct
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no interest with respect to the parties involved
4. I have performed no services regarding the property that is the subject of this report within the three year period immediately preceeding the acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved
6. My engagement in this assignment was not contingent upon the developing or reporting of predetermined results.
7. My compensation for completing this assignment is not contingent upon developing or reporting of predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this survey and appraisal
8. My analysis, opinions, and conclusions were developed, and this report has been prepared in conformity to the *Society of Accredited Marine Surveyors®* (SAMS) recommended survey report content and with the *Uniform Standards of Professional Appraisal Practices* (USPAP)
9. No one provided significant personal property appraisal assistance to the person signing this report or certification.

CONDITIONS OF REPORT ACCEPTANCE

Acceptance and use of this report by the client acknowledges the client's understanding that the report has been composed of information that is believed to be true after reasonable investigation and inquiry but is not warranted to be so. The information was obtained without drilling, diving, ultra-sonics, cleaning or opening up to expose parts or conditions ordinarily concealed. There were no tests for tightness or soundness conducted other than the conditions noted visually.

Acceptance and use of this report acknowledges the client's understanding that no determination of stability or structural strength has been made and no opinion is expressed.

Acceptance and use of this report acknowledges the client's understanding that Robert Stefanowicz dba/ Susquehanna Marine Surveys, does not accept any responsibility for damage or deterioration not found or discovered during the course of survey, nor for consequential damage, deterioration or loss due to any error or omission.

The Client hereby undertakes to keep the Surveyor/Consultant (Robert Stefanowicz dba/ Susquehanna Marine Surveys) and its employees, agents and subcontractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Surveyor/Consultant may suffer or incur (either directly or indirectly) in the course of the services under these Conditions.

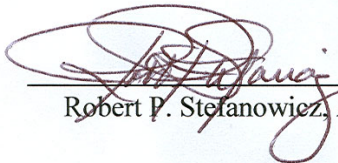
Notwithstanding the above clause, in the event that the Client proves that the loss, damage, delay or expense was caused by the negligence, gross negligence or willful default of the Surveyor/Consultant aforesaid, then, save where loss, damage, delay or expense has resulted from the Surveyor's/Consultant's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result, the Surveyor's/Consultant's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a sum calculated on the basis of ten times the Surveyor's/Consultant's charges.

This report may not be sold or given to any other entity or person(s), other than as described in the scope of survey on page 1, by the client (buyer). Use of this report constitutes acceptance of these terms and those of the Scope of Survey, it's limitations and advisories, and any other specified limiting conditions or restrictions.

This survey was made and the report was prepared, signed, and submitted in confidence to the person on whose behalf was performed without prejudice to the rights or interests of whom it may concern. Only the original report that is identified by this surveyor's embossed stamp at the bottom of each page along with a gold seal embossed with this surveyors membership on the last page and this surveyor's signature is embossed with his second membership seal, will be verified. Any fraudulent use of this report will be prosecuted by the fullest extent of the law.

Submitted without prejudice on: June 6, 2026

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Robert P. Stefanowicz, AMS ®



dba /Susquehanna Marine Surveys