

Associated Marine Consultants, Inc.

1981 Passport 40

"Gryphon"



MEMBER OF SOCIETY OF ACCREDITED MARINE SURVEYORS A.M.S. # 1102
MEMBER A.B.Y.C. MEMBER N.F.P.A. MEMBER I.A.M.I.

Report of Marine Appraisal

Of The Vessel

"Gryphon"

1981 Passport 40

Conducted by
Carl M. McCann

INDEPENDENT MARINE APPRAISER

PREPARED FOR:



June 24, 2023

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I. INTRODUCTION

SCOPE OF APPRAISAL

Acting at the request of [REDACTED] the attending appraiser did attend onboard the 1981 Passport 40 "Gryphon" on June 23, 2023, where an "in-the-water-appraisal" WAS conducted at [REDACTED] in Marco Island, FL. The ship's U.S.C.G. Vessel Documentation papers were on board and appeared to be in order. The Hull Identification Number PYK400070881 WAS NOT verified from the transom, as it may have been painted over in the past. A trial run WAS NOT requested, nor performed. An out-of-the water inspection of underwater machinery and the exterior of the hulls wetted surface area WAS NOT requested, nor performed. The reason for the appraisal, was to ascertain the physical condition and value of the vessel for Donation Purposes. AC and DC power WAS NOT used to check operation of the electrical systems specified in this report. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity. The vessel's diesel engine was started and then shifted in and out of gear while at the dock successfully. Electronic equipment was checked for "power up" only.

This vessel was appraised without removals of any parts, including fittings, tacked carpet, screwed or nailed boards, anchors and chain, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. Owner is advised to open up all such areas for further inspection. Further, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto. This appraisal report represents the condition of the vessel on the above date ONLY, and is the unbiased opinion of the undersigned, but it is not to be considered an inventory or a warranty either specified or implied.

CONDUCT OF APPRAISAL:

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (U.S.C.G.), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46, CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (A.B.Y.C.) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (N.F.P.A.) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS APPRAISAL.

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 appraisal. The deficiencies reported herein reflect the conditions observed at the time the appraisal was conducted.

VESSEL DESCRIPTION

The "Gryphon" is a timeless Robert Perry designed masthead sloop that has been re-powered with a newer diesel engine. Owner reports that the standing rigging has been renewed once since new, and the mast and boom appear to be in serviceable condition. Numerous water leaks have deteriorated sections of plywood deck core, and wooden cabin structures. This vessel is not considered by me to be suitable for safe, reliable pleasure cruising at this time.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER: 062323
APPRAISAL PREPARED [REDACTED]

NAME OF VESSEL: "Gryphon"
TYPE OF APPRAISAL: Condition and Value/Donation Purposes
OVERALL VESSEL RATING: FAIR
ESTIMATED MARKET VALUE: \$78,550.00
YEAR/MAKE/MODEL OF 1981 Passport 40 Masthead Sloop
PLACE BUILT: Hsien Taiwan
YEAR BUILT: 1981 (per U.S.C.G. Document)
HULL IDENTIFICATION NUMBER PYK400070881
HAILING PORT: Marco Island, FL
USCG DOCUMENTATION NUMBER: NO. 676167
USCG DOCUMENTED FOR: Recreation
STATE Expires: 12-23
OWNER: [REDACTED]

DATE OF APPRAISAL: June 23, 2023
HULL Reported to be FRP (Fiber Reinforced Plastic).
HULL TYPE: Full displacement hull with fin keel and skeg hung rudder.
LENGTH OVER ALL (L.O.A). 39.7 ft. (per U.S.C.G. Document).
(LOAD) LENGTH WATERLINE (L.W. 33.42 ft. (per www.sailboatdata.com).
BEAM: 12.6 ft. (per U.S.C.G. Document).
DEPTH: 5.8 ft. (per U.S.C.G. Document).
DISPLACEMENT: 22,771 lbs. (per www.sailboatdata.com).
OVERHEAD 56.5 ft. (per www.sailboatdata.com).
GROSS TONS: 14 (per U.S.C.G. Document).
NET TONS: 13 (per U.S.C.G. Document).
PROPULSION SYSTEM: Single In-Line, four cylinder diesel engine.
FUEL TYPE: Diesel.
FUEL CAPACITY: 110 gallons (per Dana Sverker).
AC POWER: Single 30 Amp, 125 volt inlet.
DC POWER: 12 volt systems.
FRESH WATER CAPACITY: 135 gallons (per Dana Sverker).

DEFINITION OF TERMS

The terms and words used in this report have the following meanings as used in this *Report of Appraisal*:

APPEARS:

Indicates that a very close inspection of the particular system, component or item was not possible due to constraints imposed upon

II. GENERAL INFORMATION

DEFINITION OF TERMS:*(continued)*

the surveyor (e.g. no power available, inability to remove panels, or requirements not to conduct destructive tests).

FIT FOR INTENDED USE:

Use which is intended by a present or prospective owner.

SERVICEABLE: ADEQUATE:

Sufficient for a specific requirement.

POWERS UP:

Power was applied only. This does not refer to the operation of any system or component unless specifically indicated.

EXCELLENT CONDITION:

New or like new.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

TYPE: Displacement monohull sailing vessel, with fin keel and skeg hung rudder.

MATERIAL: Reported to be single skin, laminated FRP (Fiber Plastic): Hull was found in sound condition, with no visual evidence of structural damage or significant defects.

EXTERIOR HULL: White urethane type paint with gold colored cove stripe: Fair overall condition with numerous imperfections, paint blisters.

PORTLIGHTS: Bronze alloy opening ports on the cabin sides: Fair condition.
Plastic framed non-opening ports: Fair condition with fastener and sealant failure.

BULKHEADS: Athwartships reinforcement enhanced by FRP over plywood bulkheads bonded to the hull with FRP (fiber reinforced plastic): Good overall condition with areas of plywood deterioration, water staining, missing sections.

STRINGERS: Hull stiffness provided by FRP longitudinal stringers. Complete inspection not possible due to limited access.

STEM: Sharply raked.

TRANSOM: Traditional style, wine-glass shaped transom is molded FRP: Good overall condition.

BILGE: Fair condition with some water and debris.

CHAIN LOCKER (DRAINAGE): The anchor rode locker is forward and accessible through an access door in the forward cabin. Drainage is at the stem.

KEEL: Hollow keel is part of the main hull, and is reported to have 8,500 lbs. iron ballast.

FLOOR TIMBER CONSTRUCTION: Some deterioration and wood rot was observed. Repairs appeared to be underway.

MOISTURE CONTENT: Moisture readings of the hull sides and bottom were not taken due to lack of access.

PERCUSSION SOUNDINGS: Percussion soundings of the hull sides and bottom were not taken due to lack of access.

DECK CONSTRUCTION

TYPE: Single level deck with raised cabin coach-roof, aft cockpit.

MATERIAL: Wood cored FRP: Fair condition with deteriorated sections of wood core.
Teak board planking on side decks and in the cockpit: Fair condition with open exposed screw holes, significant weathering, and sealant failure.

COCKPIT: Aft cockpit has "T" shaped space for access to the helm pedestal and wheel. A storage compartment is found here, as well as a dedicated propane tank locker.
A removable plastic bucket type helm chair is found on centerline.

CABIN: Fairly low profile FRP (Fiber Reinforced Plastic) raised forward cabin area is part of the main deck mold, has wood core, and features teak wood trim and solid teak (sliding type) companionway hatch: Good overall condition with some soft areas.

HULL-TO-DECK JOINT

TYPE: Hull has inward turning flange for the deck joint. The deck is thru-bolted every 4" or so with stainless steel fasteners. Evidence of water intrusion were observed.

CAP RAIL: Teak wood cap rail with stainless steel insert: Fair condition.

DECK FITTINGS

ANCHOR CHUTE: Stainless steel "U" shaped chute with roller is thru-bolted to the bow deck: Good condition.

BOW RAILING: Welded stainless steel railing extends past the bow and is thru-bolted to the deck: Good condition.

CHOCKS: Bronze alloy chocks recess mounted in cap rail: Good condition.

WINDLASS: 12 volt Maxwell 2200 anchor windlass.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

DECK FITTINGS(*continued*)

VENTILATION: Three (3) aluminum framed Lewmar opening hatches: Fair condition.

Two (2) stainless steel Dorade type vents on cabin: Good condition.

DECK DRAINAGE: A total of six (6) deck drains. Two are on side decks, and four (4) are in the cockpit: Adequate for fair weather.

MOORING CLEATS: Six (6) 10" stainless steel mooring cleats are thru-bolted to the deck: Good condition.

MAST SAFETY RAILINGS: Welded stainless steel railings are set in stainless receivers on deck: Good condition.

MAST/BOOM: Extruded aluminum mast and boom by Isomat, with cast aluminum goose neck: Good visual condition as sighted from deck level only.

Mast is deck stepped, with a stainless steel compression post below from deck to hull reinforcement: Adequate.

An aluminum spinnaker pole was also mounted on the mast.

WINCHES: A combination of Barient, Lewmar, and Alcom manual winches provide sail set and trim functions.

Running rigging is led to cockpit for possible single-handed use.

STANDING RIGGING: Stainless steel 1 x 19 wire for forestay, backstay, upper and lower shrouds: Good visual condition as sighted from deck level only.

Dana Sverker reports this rigging has been renewed in the last 10 to 12 years.

Stainless steel toggles and tangs, chrome plated tumbuckles: Good visual condition as sighted from deck level only.

Bronze alloy staysail fittings: Fair condition. The partial (FRP over plywood) bulkhead at the bow has stainless support for the staysail fitting, and has rotten wood core that my finger went through.

Double aluminum spreaders are mounted on the mast.

RUNNING RIGGING: Color coded Dacron lines of various sizes: Fair visual condition.

DAVITS: Welded stainless steel rotating davits are bolted to the stern rail for dinghy lifting: Good visual condition.

An outboard motor bracket was also mounted here.

GRAB RAIL: Teak safety railings mounted on cabin roof with canvas covers: Good overall condition.

STANCHIONS: Stainless steel stanchions bolted to the deck with stainless steel lifeline cables and opening sections port, starboard: Fair condition.

PEDESTAL: Painted aluminum pedestal by Yacht Specialities has stainless steel wheel (approx 1.5 turns) and throttle and shift levers for propulsion control: Operated.

SUN PROTECTION: Stainless steel framed weather dodger has clear plastic panels and sun protective panels. Dodger connects to Bimini Top extension: Good condition.

STERN RAILING: Welded stainless steel stern railing is bolted to the deck and has a center opening section: Good condition.

RE-BOARDING MEANS: Welded stainless steel ladder is hinge mounted on the transom: Fair condition.

SAIL TRACKS/CARS: Harken aluminum tracks and cars: Good overall condition.

ROLLER FURLING: ProFurl roller furling system with drum and extruded aluminum sail-track: Fair visual condition.

CHAINPLATES: Stainless steel internal type chain plates for standing rigging: Not sighted due to lack of access.

ADDITIONAL EQUIPMENT AND ACCESSORIES

GENERAL EQUIPMENT: Numerous cruising type spare parts, tools, and equipment sighted: Not inventoried or closely inspected.

Large variety of spare lines of various sizes.

Salt water wash pump and deck fitting at the bow: Not tested.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

ADDITIONAL EQUIPMENT AND ACCESSORIES(*continued*)

SAILS: Sails reported aboard are: 1 main sail with four (4) battens.

1 130 % Genoa.

1 Jib.

1 Staysail.

1 Trysail

Sails were not inspected by me, but reported to be in serviceable condition by Mr. Sverker.

FENDERS: Adequate in size and number for fair weather mooring.

DOCKLINES: Adequate in size and number for fair weather mooring.

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

JOINERY AND FINISH: The joinery of the solid teak interior was above average.

The finish of the varnished interior wood was: Fair.

CABIN BRIGHT WORK: Satin varnish finish: Fair condition.

CABINETRY STRUCTURES: Good overall condition with some wood deterioration, water staining.

WATER INTRUSION SIGNS: Signs of past water intrusion were visible in the cabin.

STORAGE AREAS: The cabinets, lockers, drawers, and shelving were fairly well crafted and fit where sighted.

Deteriorated wood was noted in many storage compartments.

HEADLINERS: Hardwood paneling with teak trim: Fair condition with deteriorated wood.

DOORWAYS: Fair condition.

FABRIC AND CUSHIONS: Fair condition with staining and dirt.

FLOOR COVERINGS: Varnished teak and Holly flooring: Fair overall condition.

Plywood sections: Fair condition.

ACCOMMODATIONS: Aft cabin is to starboard. Forward cabin is to port. "U" shaped saloon area could sleep additional person(s).

HEADS: Single head is forward and features a Formica counter top with stainless steel sink and faucet(s).

A VacuFlush type toilet is mounted here: Not tested.

Cracks in the countertop finish were sighted.

SHOWERS: Shower fixture was missing.

FAUCET FIXTURES: Stainless steel or chrome plated bronze for pressurized and hand operated pumping of fresh water: Not tested.

LIGHT FIXTURES: 12 volt type: Most were reported operable.

STEREO, ETC.: JVC stereo with speakers.

12 volt and 110 volt interior fans.

GALLEY

LOCATION: The galley is to port in the cabin and features a Formica type counter top with dual stainless steel sinks and faucet(s).

Cracks in the countertop finish were sighted.

REFRIGERATION: 12 volt "The Cold Machine" refrigeration unit for a built-in refrigerator in the galley: Not tested.

STOVE/OVEN: Stainless steel three (3) burner propane stove with oven: Not tested.

III. SYSTEMS

CABIN APPOINTMENTS

GALLEY(*continued*)

MICROWAVE: Goldstar microwave oven.

ACCESSORIES: Numerous galley related appliances and amenities sighted: Not inventoried or tested.

PROPULSION

MAIN ENGINES

TYPE: Single In-Line four cylinder naturally aspirated diesel engine.

The engine was started and run for a couple of minutes: Successful.

The straight drive transmission was shifted into forward and then reverse: Successful, with stiff shifting into reverse observed.

MANUFACTURER: Yanmar. Model 4JH2E. Serial # 04628.

Surface rust and corrosion was present on the exterior surfaces of the engine.

HORSE POWER: 50 horsepower at 3600 RPM per tag.

46 horsepower at 3400 RPM per tag.

INDICATED HOURS: 1439.2 hours indicated on the meter.

PROPULSION CONTROLS: Throttle and shift are mechanical cable/lever type.

Rust was present on the gear shift bracket and components.

ENGINE MOUNTS: Flexible isolation mounts are: Fair condition with heavy rust on port forward mount.

LUBRICATION: Level and Condition: Not checked.

COOLING SYSTEM: Fresh water cooled with sea water heat exchanger and raw water pump: Fair condition with corrosion and evidence of past or present leaks.

Hoses and clamps in fair condition with some rusty clamps.

EXHAUST SYSTEM: Cast iron manifold to cast steel riser/mixer to split discharge and stainless steel muffler in Poor condition.

INSULATION: Aluminized foam rubber sound deadening insulation was noted in engine spaces: Fair condition.

PROP SHAFTS: Stainless steel 1.25" diameter.

GAUGES: Analog type gauges in the cockpit.

BELTS AND PULLEYS: Fair visual condition.

SHAFT SEAL: PSS drip-less type seal: Fair condition with heavy salt crystals indicating past leak(s).

TRANSMISSIONS

TYPE: Straight drive with reduction gearing.

MANUFACTURER: Kanzaki. Model KBW. Serial # 5625.

Rust and corrosion was observed on the gear-case surfaces.

Rust was present on the transmission shaft coupler.

GEAR RATIO: 2.17 to 1 per tag.

FLUID LEVEL AND CONDITION: Not checked.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE: Diesel.

III. SYSTEMS

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM(*continued*)

MATERIAL: A total of three (3) diesel fuel tanks were aboard. A small welded aluminum diesel fuel tank was reportedly not in use, as for a since removed diesel cabin heater.

Two (2) main engine diesel fuel tanks have FRP material and steel access plates for cleaning.
Capacity of two main engine tanks is reported to be 110 gallons total.

LOCATION: Port and starboard sides aft.

FILL PIPE LOCATIONS: Port and starboard side decks, marked for diesel.

FILL PIPE MATERIAL: Not sighted due to access.

FUEL LINES AND FITTINGS: Copper tubing and fittings, U.S.C.G. Type A-1 hoses with metallic fittings: No fuel leaks were sighted.

FUEL MANIFOLD VALVES: Levers moved for these valves.

FUEL FILTERS: Racor fuel filter/water separator provided for main engine, secondary filter is engine mounted.

FILTER/FUEL CONDITION: Unknown.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE: Gel type 12 volt system.

BATTERIES: A single Lifeline AGM (Absorbed Glass Matt) Group 31 sized battery for the engine starting.

Two (2) Lifeline AGM 8-D sized "House" batteries.

MAIN BATTERY SWITCHES: Rotary type switches.

PANEL: DC panel at navigation station has analog type voltage and amperage gauges, individually switched branch breakers clearly marked.

BREAKERS/FUSES: Both are utilized for circuit protection.

TYPE CONNECTORS: Round Lugs: Captive type, where sighted.

ROUTING/SUPPORT: Some DC wiring on the vessel was poorly routed, poorly secured.

CHARGING SYSTEM (BATTERY CHARGER): Mastervolt 12/100-3 battery charger: Powered up.

CHARGING SYSTEM (ALTERNATOR): Belt driven alternators on engine.

TERMINAL BLOCKS: Plastic double sided terminal block with captive lugs, well mounted and supported where sighted.

WIRE TYPE: Color coded tinned copper strand type.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET: Single 30 Amp, 125 volt inlet located port side cockpit.

SHORE POWER CORD: Fair condition.

AC SOURCE SELECTOR SWITCH: Rotary type.

MAIN BREAKER: Located at main panel in navigation station.

BRANCH BREAKERS: Individually switched branch breakers, clearly marked.

CIRCUIT LOAD MONITORS: Analog type gauges for voltage and amperage.

CONNECTIONS (TYPE): Not sighted.

III. SYSTEMS

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (A.C. SYSTEM)(*continued*)

OUTLETS: None were GFCI type: Not tested.

POLARITY: Reverse polarity indicator light at AC panel: Not illuminated.

GALVANIC ISOLATOR: ProSoft FS-30 galvanic isolator to minimize galvanic corrosion.

INVERTER: 3000 watt Trace (12 volt to 110) volt Inverter: Not tested.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANKS: Two (2) molded FRP tanks located in saloon area under seat structures with reported capacity of 135 gallons.

FILL PIPE LOCATION: Port and starboard side decks, marked for water.

PUMPS: 12 volt: Not tested.

HOSES AND CLAMPS: Reinforced rubber hoses, stainless clamps: No leaks observed.

SANITATION

SANITATION (BLACK WATER)

M.S.D TYPE USCG SYSTEM: Certification Type: MSD U.S.C.G. Type III. (Holding tank).

DISCHARGE HOSES AND CLAMPS: Fair visual condition.

PUMP-OUT LOCATION: Bow deck area, marked for waste.

HOLDING TANK: Not sighted.

STEERING SYSTEM

STEERING SYSTEM

TYPE: Cable/quadrant type steering with approx. 1.5 turns from side to side.

MOUNTING: Steel support fastened to the hull: Fair visual condition.

RUDDER STOCK: Stainless steel, size not determined due to lack of access.

PACKING GLAND: Bronze hex nut type packing gland. Evidence of past leak(s) sighted.

EMERGENCY TILLER: Reported to be in cockpit locker: Not sighted.

GROUND TACKLE

GROUND TACKLE

ANCHORS: Main anchor is stainless steel plow type 22 kg anchor.

Spare anchor is galvanized steel Danforth High Tensile estimated at 18 lbs.

RODE MATERIAL: Main anchor rode has stainless steel swivel connected to a reported 200 ft. of 3/8" galvanized chain: Good visual condition.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

VHF: Icom IC-M502.

RADAR: Raymarine closed dome type antenna is mast mounted, and interfaced to the Raymarine Hybrid Touch display.

AIS: AIS antenna reportedly installed.

CHART PLOTTER: Raymarine Hybrid Touch display has Plotter and Radar functions.

III. SYSTEMS

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT(*continued*)

AUTOHELM: Raymarine autopilot.

SPEED/WIND/OTHER: Raytheon wind display, Tri-Data display, and Multi Function Display.

DEPTH SOUNDER: Digital depth reportedly displayed on the Hybrid Touch display.

COMPASSES: Danforth 5" Constellation.

ANTENNAS: An XM weather antenna is also reportedly installed aboard.

BAROMETER: Clock and barometer sighted.

THRU-HULLS

THRU-HULLS:

BELOW THE WATERLINE: Bronze alloy: Fair visual condition with some corrosion.

An unused seacock was sighted with no cap, handle in closed position.

BONDED: Bonding wires in: Poor overall condition.

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S: Fair condition.

NUMBER OF THROWABLE PFD'S: Fair condition.

FIRE EXTINGUISHERS: Poor overall condition as these extinguishers are part of manufacturer's recall, and one has the gauge in the red.

VISUAL DISTRESS SIGNALS: Expired.

SOUND DEVICES: Hand held air horn.

NAVIGATION LIGHTS: Not tested.

INLAND NAVIGATION RULE BOOK (12M-39'4" OR LONGER): The Inland Navigational Rule book was sighted aboard.

"NO OIL DISCHARGE" PLAQUE: Yes, found properly displayed in engine space.

TRASH DISPOSAL PLACARD: Trash Disposal Placard was displayed.

AUXILIARY SAFETY EQUIPMENT

LIFERAFT: Winslow soft chalice type 6 person raft with past due inspection date.

E.P.I.R.B.: ACR Global Fix E.P.I.R.B. with expired battery date: Not tested.

FIRST AID KIT: Sighted in cabin.

FUME SNIFFER ALARM SYSTEMS: Safe-T-Alert CO detector sighted in forward cabin.

BILGE PUMPS

ELECTRIC BILGE PUMP: Single 12 volt pump.

MANUAL BILGE PUMP: Hand operated bilge pump with stainless handle in the cockpit.

V. SUMMARY AND VALUATION

STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

It is the appraiser's experience that develops an opinion of the **OVERALL VESSEL RATING OF CONDITION**, after the appraisal has been completed and the findings have been organized in a logical manner.

The grading of condition, developed by **BUC RESEARCH** and accepted in the marine industry, for a vessel at the time of survey, determines the adjustment to the range of base values in the **BUC USED BOAT PRICE GUIDE**, for a similar vessel sold within a given time period, as a consideration to determine the Market Value.

The following is this Appraiser's marine grading system of condition:

"EXCELLENT (BRISTOL) CONDITION", is a vessel that is maintained in mint or Bristol fashion - usually better than factory new - loaded with extras - a rarity.

"ABOVE AVERAGE CONDITION", has had above average care and is equipped with extra electrical and electronic gear. Needs minimal maintenance and/or repairs.

"AVERAGE CONDITION", not quite ready for safe reliable use, requiring moderate amount of additional work and normally equipped for her size.

"FAIR CONDITION", requires substantially more than usual maintenance, repairs, or service to prepare for safe reliable use. **"POOR CONDITION"**, substantial yard work required and devoid of extras.

"RESTORABLE CONDITION", enough of hull and engine exists to restore the boat to usable condition.

OVERALL VESSEL RATING: **FAIR**

STATEMENT OF VALUATION:

The **"FAIR MARKET VALUE"** is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Market value was determined using the "Market Method" according to U.S.P.A.P. (Uniform Standards of Professional Appraisal Practice) guidelines. Sources of comparable values, and replacement value were on-line web based research, www.soldboats.com, N.A.D.A., www.yachtworld.com, and information from local yacht brokers. N.A.D.A. shows a retail value between \$97,650 and \$110,650. A total of twenty-eight (28) same make and model, same or similar year (1981, 1982, 1983, 1984, 1985) vessels were used for comparison. These values ranged from a low of \$43,000, to a high of \$154,000. These values were either actual sold boat data (**twenty-four sold between 3/2019 and 6/2023**) or appraiser adjusted values of four (4) vessels currently listed for sale. Current market conditions were considered in this valuation. Appraiser's estimated cost to bring vessel into a safe, reliable, useable condition has been carefully considered in this valuation.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions where

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. 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.

V. SUMMARY AND VALUATION

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is your appraiser's opinion that the "**FAIR MARKET VALUE**" of the subject vessel is:

\$78,550 Dollars

Seventy Eight Thousand Five Hundred Fifty Dollars

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine appraisal of the 1981 Passport 40 "Gryphon", for the purpose of evaluating its present condition and estimating its Fair Market Value, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on **June 23, 2023** and was found to be a well designed, moderately well constructed, adequately appointed, and comfortable vessel in need of reparations to machinery, deck and cabin structures. The vessel has been capably captained, but not reasonably/recently well-kept. This vessel is not considered by me to be suitable for safe, reliable pleasure cruising at this time.

APPRAISER'S CERTIFICATION:

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the vessel that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulate result, or the occurrence of a subsequent event.

I have made a personal inspection of the vessel that is the subject of this report.

This report is submitted without prejudice and for the benefit of whom it may concern.

ATTENDING APPRAISER:



Carl McCann A.M.S

VI. PHOTOGRAPHS



Current berth on Marco Island, FL.



Looking forward from cockpit area.



Deterioration of teak decking.



Well designed cabin has notable water damage.

VI. PHOTOGRAPHS



Forward cabin and head area.



Newer Yanmar diesel engine.



Deteriorated deck structure as sighted from the cabin.



Stainless steel muffler for engine has crevice corrosion, and is leaking.

VI. PHOTOGRAPHS



Cabin wall has had water damage.



Looking aft from the head area.



Headliner panel has wood rot.



Galley area is to port.