

Reitter Marine Consulting Inc.

Captain Glen A. Reitter

MARINE SURVEYOR AND CONSULTANT
Society of Accredited Marine Surveyors – A.M.S. #1268



REPORT OF MARINE SURVEY

OF THE VESSEL

"SEMPER FI"

1977 ALLIED 32 SEAWIND MARK II

CONDUCTED BY:

Captain Glen A. Reitter
MARINE SURVEYOR
SAMS-A.M.S. #1268

PREPARED EXCLUSIVELY FOR:

████████████████████

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I. INTRODUCTION

Acting at the request of [REDACTED], this surveyor did attend onboard the 1977 Allied Seawind Mark II, "SEMPER FI", beginning September 5th, 2023, at 1400 hours where she was made up alongside a pier at the [REDACTED] in Northport, New York. The ships papers were on board and appeared to be in order. The hull identification number was verified from the transom. A sea trial was not performed, an inspection of the underwater machinery and the hulls wetted surface area was not performed. The vessel was inspected afloat. The reason for the survey was to ascertain the physical condition and value of the vessel for valuation purposes. DC power was used to check the operation of the systems specified in this report only. No reference or information should be construed to indicate any of the following:

- 1. Evaluation of the internal condition of the engines and propulsion system's operating capacity.*
- 2. Electronic equipment checked for power up only.*
- 3. The condition of any surface or machinery below the waterline.*

This vessel was surveyed without the removal of any parts, including fittings, tacked or glued carpet, screwed or nailed boards, anchors or chain, fixed partitions, instruments, clothing, spare parts and miscellaneous materials from the bilge's and lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection; this includes, but is not limited to temporary, permanent or seasonal coverings, travel lift slings, popits, blocks or other supports. Buyer/owner is advised to open up such areas for inspection. All rigging is inspected from deck level only unless other arrangements have been mutually agreed upon. Propeller shafts were not removed for total inspection. Fuel, water, waste and other holding tanks are inspected with supplied/contained fluids within. It is recommended that all tanks and fluid carrying systems be commissioned and filled to capacity and inspected prior to closing. Further, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto. This survey report represents the condition of the vessel on the mentioned date, and is the unbiased opinion of the undersigned, but is not to be considered an inventory or warranty either specified or implied.

NOTE: It is recommended that all diesel and gasoline engines be surveyed by a qualified Engine Surveyor to determine the condition of the engines, gears, pumps, manifolds, heat exchangers, coolers, transmissions, v drives and all internal components etc. Further recommend a sea trial be performed and evaluated by a competent marine surveyor and that the vessel is hauled out for dry dock inspection and of hull and underwater machinery.

I. INTRODUCTION

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC), CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

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 for this survey. The deficiencies reported herein reflect the conditions observed at the time that the survey was conducted.

Use of asterisks (*) in the body of the report will indicate that a finding will be listed in the *Findings and Recommendations* section pertaining to the asterisked item, following the body of the report.

II. DEFINITION OF TERMS

The terms and words used in this report have the following meanings as used in this

Report of Survey

PRE-PURCHASE SURVEY:

Recommended when purchasing a new or used vessel. Condition and overall operation of the vessel should be examined. This includes items such as out of the water inspection, sea trial, electrical systems, propulsion systems, fuel system, machinery, navigation, miscellaneous on board systems, cosmetic appearance, electronics and overall maintenance.

CONDITION AND VALUE/INSURANCE SURVEY:

The insurance inspection is performed so that the insurance company can determine whether or not the vessel is an acceptable risk. They are interested in overall condition and safety for its intended use. Most insurance companies require a survey on older boats. They will also want to know the vessel's fair market and replacement value.

APPRAISAL:

The appraisal inspection is performed to gather enough information to justify or determine the fair market value. This is normally needed for financing, estate settlements, donations and legal cases.

APPEARS:

Indicates that a very close inspection of the particular system, component or item was not possible due to restraints imposed upon the surveyor (e.g. no power available, inability to remove panels, or requirements not to conduct destructive tests).

FIT FOR ITS INTENDED SERVICE:

Service for which it was designed and manufactured by the naval architect and or builder.

FIT FOR ITS INTENDED USE:

Use which is intended by Survey Purchaser (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.

GOOD CONDITION:

Nearly new, with only minor cosmetic or structural discrepancies noted.

FAIR CONDITION:

Denoted that the system, component or item is functional as is with minor repairs. (MONITOR OFTEN).

POOR CONDITION:

Unusable as is. Requires repairs or replacement of system, component or item to be considered functional.

FRP: Fiber reinforced plastic (frp, grp, gfrp)

KRP: Kevlar reinforced plastic

S/S: Stainless steel

BR: Bronze

NIBRAL: Nickel, bronze and aluminum alloy

AWL/BWL: Above water line/below waterline

P.S.I. Pounds per square inch

G.P.M. Gallons per minute

G.P.H. Gallons per hour

PFD: Personal flotation device

CO: Carbon monoxide

USE OF *:

Use of * in the body of this report will indicate that a finding will be listed in the *"Findings and Recommendations"* section pertaining to the * item.

III. GENERAL INFORMATION

SURVEY PREPARED FOR:

[REDACTED]
[REDACTED]
[REDACTED]

NAME OF VESSEL..... "SEMPER FI"
TYPE OF SURVEY Condition and Vlaue
OVERALL VESSEL RATING BUC condition
ESTIMATED MARKET VALUE..... \$30,500.00
ESTIMATED REPLACEMENT COST \$225,000.00
HULL IDENTIFICATION NUMBER..... ABCSW0580277
OFFICIAL NUMBER (USCG DOCUMENTATION) 583033
GROSS/NET 13 / 12
YEAR/MAKE/MODEL OF VESSEL..... 1977 ALLIED SEAWIND 32
HOME PORT Northport, New York
HAILING PORT Northport, New York
OWNERS NAME..... [REDACTED]
OWNERS ADDRESS [REDACTED]
..... [REDACTED]
PLACE OF SURVEY [REDACTED]
..... Northport, New York
DATE/TIME OF SURVEY August 5th, 2023
..... 1400 hours
BUILDER Allied Marine
HULL MATERIAL FRP
HULL TYPE Full keel, ketch
L.O.A 35' w/ pulpit
HULL LENGTH 31'6"
BEAM 10'5"
DRAFT 4'6"
DISPLACEMENT 14,900 lbs.
PROPULSION SYSTEM..... twin masted sail, auxiliary inboard
FUEL TYPE diesel
FUEL CAPACITY..... 30 gals
FRESH WATER CAPACITY 60 gals
AC POWER NA
DC POWER 12v
INTENDED CRUISING AREA..... N. E. Coastal US

IV. SYSTEMS

A. HULL, DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION:

- **TYPE:** Full keel displacement, twin masted ketch, aft cockpit.
- **MATERIAL:** Blue gelcoat over frp, accented with cove stripe, good condition
- **BULKHEADS:** Wood ply, tabbed in place, serviceable where sighted
- **BILGE:** Clean and dry
- **TRANSOM:** FRP continuation of hull and deck, serviceable
- **CHAIN LOCKER:** Clean and dry, drains overboard awl, serviceable

HULL TO DECK JOINT:

- **TYPE:** Overlap joint, serviceable
- **FASTENERS:** S/S self-taping, serviceable where sighted
- **BEDDING COMPOUND:** Elastomeric, serviceable where sighted

DECK/FITTINGS:

- **MATERIAL:** Cored frp, serviceable
- **DECK SURFACE:** Light nonskid pattern over two tone gelcoat over frp, serviceable
- **STANCHIONS:** (5) per side, through bolted 1" s/s, serviceable, secure
- **BOW RAIL:** Welded 1" s/s, serviceable
- **TOE RAILS:** Teak cap and molded frp, serviceable
- **WINDLASS:** (1), refer to "Ground Tackle"
- **ANCHOR PLATFORM:** Teak extension of hull and deck with anchor roller, serviceable
- **HATCHES:** (2) 19" x 19" provide secondary means of escape light and ventilation, serviceable
- **GRAB RAIL:** Provided over side windows, serviceable
- **LIFE LINE:** Twisted s/s wire, reported new 2022
- **BOARDING LADDER:** (5) section s/s with teak treads, serviceable, stows against transom

COCKPIT:

- **MATERIAL:** FRP
- **SEATS:** FRP molded bench.
- **HATCHES:** FRP provide access to ships systems, adequate.
- **SCUPPERS:** Drain cockpit and hatch wells awl, appear serviceable
- **DAVIT:** Novalift S/S outboard engine lift, new 2022

B. CABIN INTERIOR

INTERIOR APPOINTMENTS:

- **JOINERY AND FINISH:** Fairly well assembled and maintained
- **WATER INTRUSION SIGNS:** None detected
- **STORAGE AREAS:** Adequate
- **HEADS:** (1)
- **SHOWERS:** (1), integral with head
- **FAUCET FIXTURES:** Serviceable where sighted
- **LIGHT FIXTURES:** Serviceable where sighted
- **SALON FURNISHINGS:** Good condition
- **CABIN FURNISHINGS:** Good condition
- **CABIN SOLE:** Supported plywood with teak laminate, serviceable
- **HATCHES:** provide access to ships major, minor systems

GALLEY:

- **STOVE/OVEN:**
Manufacturer: Force 10 New 2022
Type: Propane, serviceable

C. PROPULSION

MAIN ENGINES:

- **IDENTIFICATION:**

Manufacturer:	Westerbeke
Type:	Inboard
Model #:	W30
Serial #:	Not sighted
Model Year:	1977
Horsepower:	30
Number of Cylinders:	3
Indicated hours:	No hour meter

- **THROTTLE CONTROLS:** Levered cable and sheath, smooth operation
- **EMERGENCY SHUT DOWN:** Provided at helm, not tested
- **ENGINE MOUNTS AND BED:** Through bolted adjustable mounts, some rust noted but appear serviceable
- **DRIP PANS:** None

- **EXHAUST SYSTEM:** Raw water cooled manifold / riser, double clamped wire reinforced hose, to plastic waterlift muffler, through hull exhaust, serviceable
- **STUFFING BOX:** traditional flax packing, serviceable

COOLING SYSTEM:

- **TYPE:** Closed loop (fresh water cooled)
- **HOSES AND CLAMPS:** Serviceable
- **BELTS AND PULLEYS:** Serviceable
- **SEACOCKS:** No closure handles sighted*

TRANSMISSIONS:

- **IDENTIFICATION:**
 - **MANUFACTURER:** Paragon
 - **MODEL #:** Direct drive
 - **SERIAL #:** Not sighted
 - **DRIVE TYPE:** Direct
 - **GEAR RATIO:** 1:1
 - **FLUID LEVEL AND CONDITION:** Full and clean
 - **CONTROLS:** Smooth operation
 - **PROP SHAFT:** Serviceable
 - **SIZE AND MATERIAL:** S/S
 - **COUPLER:** Serviceable
 - **COOLER:** Raw water cooled

D. ELECTRICAL

D.C. SYSTEM:

- **VOLTAGE:** 12
- **BATTERIES:** (2)
 - Type:** Lead acid
 - Condition:** Appear good
 - Positive terminals covered:** No*
 - Ventilation:** Provided
 - Acid proof tray:** Provided
 - Secured:** Yes
- **BANKS:**
 - Number:** (2)
 - Purpose:** (2) engine cranking / house

- **MAIN BATTERY SWITCHES:**
 - Type:** Marine manual rotary
 - Number:** (2)
 - Location:** Cabin aft to starboard
- **PANEL:**
 - Type:** Breaker
 - Volt meter:** Provided, appears serviceable
 - Location:** Cabin
 - Access:** Good
- **CONNECTORS/ROUTING:**
 - Type:** Crimped dedicated ring, serviceable where sighted
 - Bundling:** Fair
 - Support:** Fair
- **ALTERNATOR:**
 - Size:** 120amp (2020)

E. FUEL SYSTEM

NOTE: IT IS RECOMMENDED THAT ALL FUEL TANKS BE TOPPED OFF TO CAPACITY AND ENGINES STARTED AND RUN BY THE OWNER/BUYER TO OBSERVE THE CONDITION OF THE COMPLETE FUEL SYSTEM AT OPERATING CAPACITY. THIS SURVEYOR IS AVAILABLE TO OBSERVE THIS PROCEDURE IF REQUESTED.

FUEL TYPE: Diesel

FUEL TANKS:

- **MATERIAL:** 5052 aluminum, new 2021
- **NUMBER OF TANKS:** (1)
- **CAPACITY:** 30 gals. each
- **SECURED:** Yes
- **LOCATION:** Aft lazarette
- **MANUFACTURING LABEL:** Sighted
- **FILL PIPE MATERIAL:** Wire reinforced hose, double clamped, serviceable where sighted
- **FITTINGS:**
 - Grounded:** Yes
- **HOSE/CLAMPS/CONNECTIONS:** Serviceable
- **LINES AND FITTINGS:** Serviceable
- **FUEL FILTERS:**
 - Type:** Raycor 500FG
 - Number:** (1)

F. FRESH WATER SYSTEM

STORAGE TANKS:

- **CAPACITY:** 60 gals.
- **ACCESS:** Fair
- **LOCATION:** Under salon sole
- **INSPECTION/CLEANING ACCESS:** Fair
- **MATERIAL:** Monel
- **PUMPS:**
 - Type:** 12v dc on demand, serviceable
 - Flow:** 3 g.p.m.
 - Condition:** Good
 - Model #:** Shur-Flo Aqua King II 4138-111-E65
- **HOSES AND CLAMPS:** Serviceable where sighted
- **PIPES AND CLAMPS:** Serviceable where sighted
- **WATER HEATER:** Camplux propane fired instant-hot

G. SANITATION

HEADS: (BLACK WATER)

- **NUMBER OF HEADS:** (1) Airhead
- **TYPE:** Self-contained, composting
- **LOCATION:** Starboard side forward

GREY WATER:

- **BASINS, SHOWERS, HOSES AND CLAMPS:** All appear serviceable where sighted
- **SUMP TANK LOCATION:** Under forward cabin sole
- **PUMPS:** 12v dedicated
- **DISCHARGE HOSES:** Directed overboard awl, appear serviceable

H. STEERING

- **TYPE:** Mechanical worm gear
- **MANUFACTURER:** Edson
- **NUMBER OF STATIONS:** (1)
- **MOUNTING:** Secure, serviceable

I. GROUND TACKLE

ANCHORS:

- **NUMBER:** (1)
- **TYPE:** CQR
- **SIZE:** Est. 35
- **LOCATION:** Bow pulpit roller
- **ASSEMBLED AND READY FOR USE:** Yes

LINE/RODE MATERIAL: Nylon twist

- **SIZE:** 5/8"
- **LENGTH:** Est. 100'
- **BITTER END SECURED:** Yes

RODE CONSTRUCTION:

- **THIMBLE:** Serviceable
- **SHACKLES:** Serviceable
- **SPLICES:** Serviceable

CHAIN:

- **SIZE:** 3/16"
- **LENGTH:** 100'
- **TYPE:** Galvanized welded link

WINDLASS:

- **MANUFACTURER:** Bissett
- **CONTROLS:** Serviceable
- **MOUNTING:** Secure, serviceable

J. ELECTRONICS AND NAVIGATION

VHF	ICOM	M506 (2017)
RADAR	NA	
GPS	Raymarine	Element 7S (2020)
GPS	Raymarine	A70

COMPASS:

- **NUMBER:** (1)
- **MANUFACTURER:** Ritchie
- **DEVIATION CARD:** not sighted

K. THRU-HULL FITTINGS

- Sighted thru-hull fittings were in fair condition with expected wear.
- Two aft sea-cocks have no closure handle.*

L. SAFETY EQUIPMENT

IMPORTANT NOTES CONCERNING SAFETY EQUIPMENT: Personal flotation devices (PFD's) must be U.S. Coast Guard approved, in good and serviceable condition, and of appropriate size for the intended user. The throwable device must be immediately available for use. There must be on board, an appropriate size PFD for each person. (Throwable devices are excluded)

- **NUMBER AND TYPE OF PFD'S:** (4) adult type II
- **NUMBER AND TYPE OF THROWABLE:** (1) ring

IMPORTANT NOTES CONCERNING SAFETY EQUIPMENT: Approved fire extinguishing equipment is required to be carried on boats in accordance with U.S Coast Guard regulations contained in 46CFR 25 as an operators requirement.

THESE ARE THE MINIMUM REQUIREMENTS:

Vessel Length and Fire Extinguisher Type Table

Goes into effect April 20, 2022

Vessel Length	No Fixed System	With approved Fixed Systems
Less than 26'	One 5-B or One 10-B	0
26' to less than 40'	Two 5-B or Two 10-B or One 20-B	One 5-B or One 10-B
40' to 65'	Three 5-B or Three 10-B or One 20-B and One 5-B or One 10-B	Two 5-B or Two 10-B or One 20-B

- **FIRE EXTINGUISHERS:**
 - Number:** (2)
 - Size:** 1
 - Type:**
 - Location:** Mounted in cabin
 - Gauged/dated:** Passed their usable lifespan*
- **VISUAL DISTRESS KITS:**
 - Flare kits:** (4)
 - Dated:** June 2026
 - Distress flag:** Sighted
- **SOUND DEVICES:** Horn
- **NAVIGATIONAL LIGHTS:** Operational, new LED
- **ANCHOR LIGHTS:** Operational, new LED

- **ANCHOR:** Provided
- **“NO OIL DISCHARGE” PLAQUE:** Sighted
- **TRASH DISPOSAL PLAQUE:** Sighted
- **VENTILATION:** Provided

SAFETY INFORMATION CONCERNING CARBON MONOXIDE

Carbon monoxide (CO) is a serious concern on any vessel with a potential source. These can be:

- (A) Internal combustion engines.
- (B) Open flame devices; including stoves, charcoal or gas grills, space heaters, water heaters and fireplaces.
- (C) Generators.

The most prevalent source seems to be exhaust from engines and generators. The exhaust fumes which contain CO can reach people from a faulty exhaust system. Exhaust fumes returning through engine and hull intake vents and exhaust fumes that are not vented away by natural air currents. Since carbon monoxide is extremely difficult to detect even in dangerous concentrations, it is strongly recommended that at least one carbon monoxide detector be installed in every accommodation area and periodically inspect all main and generator exhaust systems.

The American Boat and Yacht Council recommends that a carbon monoxide detection system be installed on all boats with enclosed accommodation compartments and, a gasoline generator set, or an inboard gasoline propulsion system. It is also a good idea to install them on diesel powered vessels because carbon monoxide can be carried aboard from external sources.

Detectors shall be located to monitor the atmosphere in the main cabin and each sleeping area. Obtain suitable marine carbon monoxide detectors at a marine chandlery and install as noted above.

- **CO ALARM:** Recommended
- **LPG ALARM:** Sighted

BILGE PUMPS:

TYPE:	LOCATION	CONDITION/COMMENTS
12v dc w/auto float	Aft. Bilge	Operational
12v dc w/auto float	Fwd. Bilge	Operational

M. AIR CONDITIONING AND HEAT

- NA

N. OUT OF WATER INSPECTION

- None performed

O. LPG

TYPE: Liquefied petroleum gas system

- **LOCATION:** Aft cockpit
- **MOUNTING:** In dedicated box vented
- **REGULATOR:** Sighted
- **VENTILLATION:** Provided
- **SHUT OFFS:** Sighted on unit

O. RIGGING

STANDING RIGGING: (deck level inspection)

- **MASTS:**
 - Type:** Extruded aluminum, serviceable
 - Material:** Aluminum
 - Deterioration:** Minimal
 - Mast Step:** To deck, appears serviceable, limited inspection
- **SPREADERS:**
 - Material:** Aluminum, appears serviceable
- **SHROUDS AND STAYS:**
 - Wire:** Forestay requires renewal*
 - Material:** S/S
- **BOOMS:**
 - Material:** Aluminum
 - Gooseneck:** Serviceable
 - Fittings and Blocks:** Serviceable
- **TURNBUCKLES:**
 - Material:** S/S
 - Play:** None detected
 - Cotter In:** Sighted
 - Type:**
- **CHAIN PLATES**
 - Backing Plates:** Serviceable
 - Stress Cracks:** None detected

RUNNING RIGGING:

- **WINCHES:**
 - Number:** (2)
 - Manufacturer:** Lewmar new 2022

SAIL INVENTORY:

TYPE:	MATERIAL:	CONDITION:
MAIN	Dacron	Serviceable
Mizzen	Dacron	Serviceable
GENOA 135	Dacron	serviceable

P. SEATRIAL

- Not performed.

V. FINDINGS AND RECOMMENDATIONS

Deficiencies noted under “**SAFETY**” should be addressed before vessel is next underway. These findings represent an endangerment to personnel and/or the vessel’s safe and proper operating condition. Findings may also be in violation of U.S.C.G. regulations.

Deficiencies noted under “**IMMEDIATE ATTENTION**” should be corrected in the near future so as to maintain the standards and to help the vessel retain its value.

Deficiencies will be listed under the appropriate heading:

A. SAFETY DEFICIENCIES

B. DEFICIENCIES NEEDING IMMEDIATE ATTENTION

C. OTHER DEFICIENCIES/FINDINGS/RECOMMENDATIONS

FINDINGS AND RECOMMENDATIONS:

A.

1. Onboard portable fire extinguishers are passed their usable lifespan.

Obtain and properly mount two USCG approved portable fire extinguishers as per USCG regulations.

2. The two aft sea-cocks have no handles for valve closure.

Provide and attached closure handles for aft sea-cocks, exercise valve and prove serviceability.

3. The positive battery terminals need covers.

Provide and install battery positive terminal covers as per ABYC standards.

B.

1. The forestay needs replacement.

Have a qualified rigger assemble and install a new forestay of appropriate wire size for load.

VI. SUMMARY AND VALUATION

A. STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

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

The grading of condition, developed by **BUC RESEARCH**, 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 combined with the NADA MARINE APPRAISAL GUIDE, POWERBOAT REPORTS and a GENERAL MARKET SURVEY.

The following is the accepted marine grading 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 BUC CONDITION", has had above average care and is equipped with extra electrical and electronic gear.

"BUC CONDITION", ready for sale, requiring **no** additional work and normally equipped for her size.

"FAIR CONDITION", requires usual maintenance to prepare for sale.

"POOR CONDITION", substantial yard work required and devoid of extras.

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

As a result of my investigation, as shown in the **SYSTEMS AND FINDINGS/AND RECOMMENDATIONS** section of this **REPORT OF SURVEY**, and by virtue of my experience, my opinion is:

OVERALL VESSEL RATING: "ABOVE BUC CONDITION"

VI. SUMMARY AND VALUATION

B. STATEMENT OF VALUATION

1. The **"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.

Implicit in this definition is the consummation of a sale of a specified date and 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 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 U.S. dollars 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.

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

\$30,500.00

2. The **"ESTIMATED REPLACEMENT COST"** indicates the retail cost of a new vessel of the same or comparable vessel/model with similar equipment offered for sale by the same or similar manufacturer.

"ESTIMATED REPLACEMENT COST" of the subject vessel is:

\$225,000.00

VI. SUMMARY AND VALUATION

C. SUMMARY

In accordance with the request for a marine survey of the vessel "SEMPER FI", for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on September 5th, 2023 and was found to be a well-constructed, appointed and comfortable vessel. The vessel is capably captained and well-kept. Other than the findings noted in the body of this report, the vessel "SEMPER FI" is considered to be "*Fit for its intended service and Suitable for its intended use*" of offshore cruising.

D. SURVEYOR'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, impartial and unbiased professional analyses, opinions and conclusions.

I have no (or the specified) present or prospective interest in the vessel that is the subject of this report, and I have no (or the specified) personal interest with the 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 this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulate result, or the occurrence of a subsequent event directly related to the intended use of this survey.

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 the intended user. All others using this survey do so at their own risk.

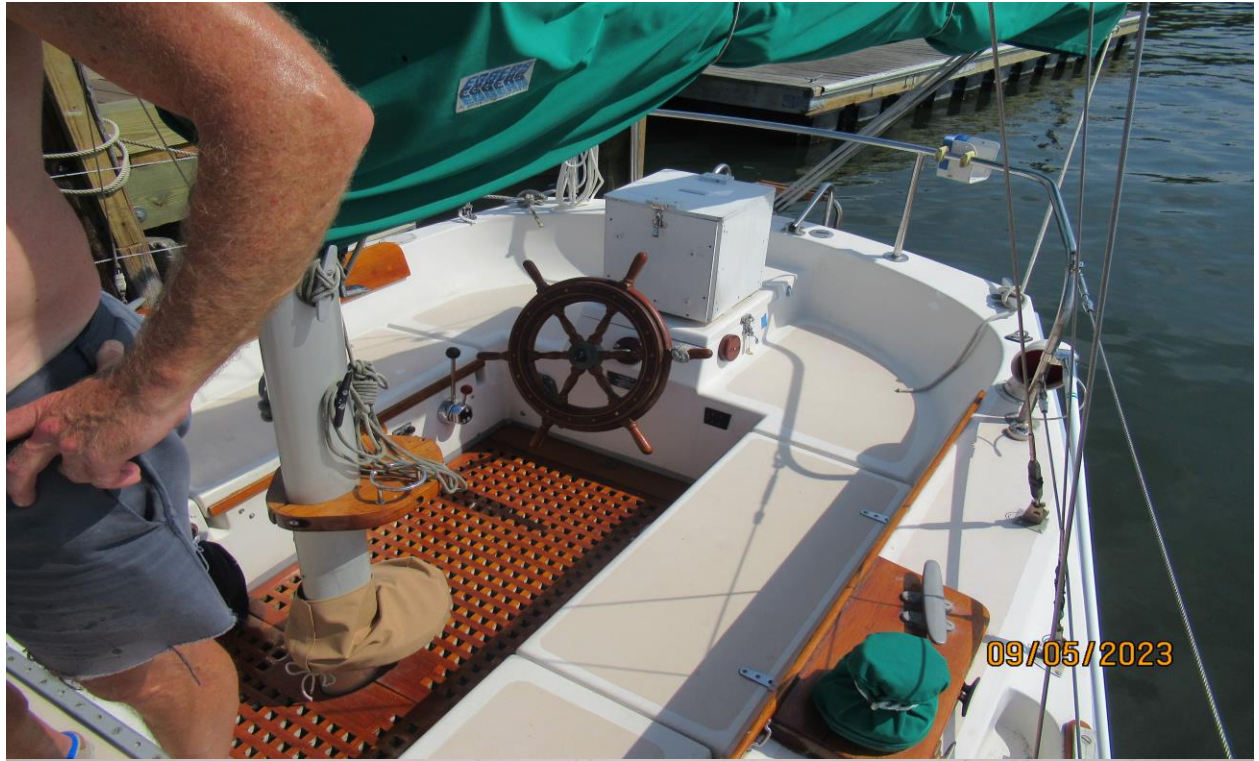


ATTENDING SURVEYOR:

A handwritten signature in black ink, appearing to read "Glen A. Reitter".

CAPTAIN GLEN A. REITTER
MARINE SURVEYOR, SAMS-A.M.S. #1268
September 6, 2023







09/05/2023



09/05/2023







