

Christian & Company

MARINE SURVEYORS

Appraisal

Client: Mr. Removed for Privacy

Date of report: September 21, 2022
Our File #: 22 – 20560web

Current owner: Mr. Removed for Privacy
Location: San Diego, CA

Date of inspection: September 19, 2022

Scope of Services

The vessel was examined by the surveyor and/or surveyor's agents from all accessible areas of the interior without removal of secured panels, destructive testing or disassembly. The hull bottom laminate, plating and/or planking was examined by percussion sounding and visual inspection only. No moisture content readings were taken, and no destructive testing was performed. The surveyor may have used a moisture meter if/when they deemed it useful or if specifically requested by client. Exterior hardware was visually examined for damage and drive components were tested by sight only. The inspection of engines, generators, machinery and related mechanical systems is not within the scope of this survey. Only a brief cursory inspection of the machinery was conducted, and no opinion of their overall condition was formed. Client shall retain the services of a qualified mechanic, engine surveyor or other expert to inspect such engine, generators, machinery and related mechanical systems. Tankage was inspected from visible surfaces only and no opinion was rendered as to their overall condition. On sailing vessels, the rig was not inspected aloft, nor were sails inspected unless they were visible during a sea trial. Client shall retain the services of a qualified rig surveyor or other expert to inspect sails, rigging and equipment. The electrical system was visually inspected where accessible, and electronic and electrical components powered only with permission of or in the presence of the vessel's owner or agent. No in-depth testing or examination of the electrical system or electric schematic was conducted. Specifications were taken from published sources, measurements if made, should be considered approximate. The recommendations are based on federal and state regulations, industry standards, and/or surveyor's own personal experience. The market value is based on research of available new/used comparable vessels, with consideration of geographic area where the vessel is located and reported sale prices where available. The surveyor will refer to and may reference CFRs, NFPA and ABYC recommendations (and/or other services) as the surveyor deems reasonable but not all regulations and recommendations will be applied nor should this report be relied upon as full compliance with the aforementioned entities. Every vessel inspection is different, and limitations may alter the scope of this survey, some limitations will be implied in the text of the report and some will be explicitly detailed. A Marine Survey Agreement which is reviewed and signed by the client details the terms governing this marine survey.

VESSEL DESCRIPTION

Builder:	Kelly Peterson	Doc. #:	Removed
Model/type:	44 Cutter	Engine/MFG:	One Cummins B 3.3M
Year:	1980	H.P. per:	65 @ 2600 rpm
Length:	43' 11" (measured)	Serial numbers:	68041387
Draft:	6' 4" *	Type of instal. :	Diesel, four cylinders, freshwater cooled, inboard
Beam:	12' 11" *	Generator:	Kubota with 150 amp alternator
Name:	"Removed"	Hailing port:	Tempe, AZ
HIN:	Removed	** previous survey	

* US Certificate of Documentation:

HULL & STRUCTURE

The vessel was inspected while afloat. Hull construction material is molded fiberglass. Deck is constructed of molded fiberglass and above deck structures are constructed of molded fiberglass. Coring is unknown. Bulkheads are constructed of plywood. Overall condition of the hull structure appears good. The vessel's weight is unknown. Exterior rails and hardware appear satisfactory-good. Mast, mast step, standing rigging and chain plates, where visible, appear satisfactory. Cosmetic condition of vessel appears good externally and internally. Vessel's external colors are white with a gold boot stripe and gold cove stripe. Below waterline through hull fittings appear satisfactory. The vessel is equipped with manual and two submersible / automatic bilge pumps that appear satisfactory and the bilge is holding mostly dry. The ventilation system consists of one blower and natural ventilation and appears satisfactory. General housekeeping appears good.

Summary: Satisfactory – Good

MACHINE SYSTEMS

Engine's external surfaces appear good and exhibit no rust, oil or coolant leaks. Engine hour meter exhibits 1,045 hours. Motor mounts appear satisfactory – good. Cooling system appears good. Fuel system and components appear satisfactory – good. Exhaust system and components appear satisfactory – good. Electrical system and components appear satisfactory – good. Engine control system appears good, and the shaft log appears satisfactory. Steering control system appears satisfactory – good and the rudder port appears satisfactory. Propulsion components were not seen. Generator's surfaces and motor mounts appear good. Generator's peripheral components and systems appear good. Waste system and components appear satisfactory – good. General service seawater systems appear satisfactory – good.

Summary: Satisfactory – Good

FUEL SYSTEM

There is 165 total gallon capacity in two aluminum tanks located on either side aft of amidships. Fuel tank surfaces, where visible, appear good, and the securing

mechanism appears good . The fuel fill, vent, feed and return lines and components appear satisfactory – good. Fuel shut off valves are located aft in the engine room and appear good.

Summary: Good

ELECTRICAL SYSTEMS

The AC shore cord, inlet and connections appear good. The AC wiring and outlets appear good – excellent. The AC main feed is protected with a circuit breaker. Battery arrangement appears satisfactory. Batteries are equipped with disconnect switches. DC wiring appears good. Circuit protection for the AC and DC branch system appears good. Wire terminations and connections appear good. Wire organization and arrangement appears good.

Summary: Good

SAFETY AND LIFE SAVING

Vessel has five type B:C size I portable fire extinguishers located in the aft cabin (1996 and 2015), below the navigation station (2015) and two in the forward cabin (2015). Vessel has no fixed fire suppression system. The safety components include: four inflatable type PFDs, three adult type III PFDs, three adult type III PFDs and one throwable PFD; distress flares with expired (2003) certification; suitable first aid kit; Rocna 33 lb. primary anchor with chain and line rode and a Bruce secondary anchor with chain and line rode that appear satisfactory. Navigational and anchor lights appear good. Vessel has current navigation rules. The vessel includes no CO alarms. The vessel includes no smoke alarms. Vessel has an oil placard, waste placard and waste management plan. Other safety equipment includes: EPIRB (registration expires 9/26/2026, battery sticker not applied), radar reflector, exhaust alarm, handheld SOS strobe, distress signal flag, handheld orange smoke signal (expired 2003), silver pistol launch flare (expired 2003)

Summary: Satisfactory

LP GAS SYSTEMS

Vessel is equipped with LP, which fuels the galley range and propane heater. Tanks' external appearance is good and they are properly secured. Ventilation appears good. Tank valve was opened (only one tank connected) and an odor was not noticed. Feed line is equipped with a reducing regulator, pressure gauge and electric shutoff solenoid valve and feed lines appear satisfactory.

Summary: Satisfactory – Good

DOCKING

The vessel was inspected at its normal slip location. Lines condition and arrangement appears good. Boarding hazards appear insignificant. All entry points are reportedly kept locked.

Summary: Good

ACCESSORIES

Bimini top, dodger, full cockpit enclosure, stainless steel tender davits, boarding ladder, custom stainless steel solar arch, four Sun Power solar panels, Magma LP bbq grill, arch lights, 30A 125V shore power inlet, 30A 125V shore power cord, Lighthouse electric windlass, Profurl Titanium roller furling headsail assembly, Garmin radar antenna, two sets of aluminum spreaders, spreader lights, opening portlights, winches include two Barient 25, two Barient 21, one electric Barient 28 self-tailing, on Barient 32 self-tailing and one Barient 23 self-tailing, Ritchie compass, pedestal helm with wheel, engine instruments include tachometer with digital hour meter, volt meter, water temperature gauge and oil pressure gauge, Garmin GPSMap 8212 with plotter / sounder / radar / AIS (transmit and receive) / stereo, Garmin GPSMap 742xs multifunction device with plotter / sounder / radar / AIS (transmit and receive) / stereo, NMEA system, Raymarine autopilot controller, Simrad AP24 autopilot, four Garmin devices with true / apparent wind / speed / depth, RCA speakers, two fuel level gauges, rudder angle indicator, aft cabin includes berth and ensuite head, aft head includes sink and Raritan manual head, Tank watch 4 holding tank level gauge, Icom AT-140 automatic antenna tuner, driplless propeller shaft seal, GFCI outlets, fiberglass waste holding tank located below the aft berth, hydraulic steering, Tri Star T5-MPPT-60 solar charge controller, plastic muffler for engine, fiberglass water lift muffler for generator, Racor fuel filters, internal sea strainers, Isotherm water heater, Shurflo Blaster raw water washdown pump, freshwater pressure accumulator tank, Shurflo 4901 – 0211 freshwater pump, Trace U2512SB inverter, Sterling Power Pro Charge Ultra 12V-60A battery charger, Cruise RO water maker, electrical distribution panels include main and branch AC and DC circuit breakers and a DC multimeter, two Link 10 volt meters, Trace inverter controllers, generator instruments include tachometer with digital hour meter, water temperature gauge and DC multimeter, Fusion stereo, AOC monitor, Icom IC-M502 vhf, Icom M-802 HF transceiver, Icom SP-24 speaker, navigation station, galley includes Vitrifrigo freezer, refrigerator, two basin sink, Force 10 three burner LP range and GE microwave, dinette, bench seat, four stainless steel freshwater tanks, freshwater source selector valves, Velair 1600 inverter-driven air conditioner, RCA speakers, forward cabin includes berth, forward head includes sink, shower and Raritan Elegance raw / freshwater elected head, Raritan Smart Toilet Control (STC), plastic waste holding tank located below the forward berth, LG tv

SUMMARY

The vessel is a production fiberglass center cockpit sailboat equipped with a single diesel engine and a small auxiliary diesel generator. The vessel was designed by Doug Peterson and Jack Kelly and was built in Taiwan. The client reported that he purchased the vessel in October 2007. After purchasing the vessel, he reportedly performed several upgrades, including: a custom radar arch / tender davit system with aft safety railing, a new engine

Marine Claims Assistance - Vessel Inspections
1276 Scott Street – San Diego, CA 92106
TEL 619.223.7380 800.944.4789 FAX 619.223.7390
office@themarinesurveyors.com - themarinesurveyors.com

September 21, 2022 1980 Kelly Peterson 44 Cutter File # 22 – 20560web
and transmission, new propeller shaft and propeller, solar panel charging system, lithium house bank battery system, a complete rewire of the vessel's AC electrical system, replacement of the hydraulic steering pump and hoses, GPS and radar, bimini top, topside LP painting, a Lighthouse electric windless and replacing of the fuel tanks. The anti-fouling paint is reportedly 1 year old. The cutlass bearing was reportedly replaced at that time and the propeller was serviced. The standing rigging is believed to be older than 2005 and a rigging survey was performed in 2015. The vessel was inspected while afloat. The vessel is actively maintained and has numerous upgrades. The vessel is basically structurally sound and should be suitable for intended purpose as a coastal cruising and potentially blue water cruising and sailing vessel.

Overall Summary: Good

Standard form key: We use subsection and overall ratings to summarize conditions found, based upon their appearance. Ratings include: Not examined, Not applicable, Faulty, Marginal, Satisfactory, Good, Excellent.

VALUES**ACTUAL CASH VALUE**

\$Removed

**NEW REPLACEMENT
VALUE**

\$575,000

INVESTMENT

N / A

The actual cash value is the value that our research approximates the selling price of this vessel should be, at the time and place of our inspection. Consideration is given to vessel's condition, geographic location, published listings and guides, comparable sales and listings, and market conditions. The new replacement value is the cost of this or a similar, new vessel, comparably equipped. The investment is the reported investment including purchase price and significant upgrades. No values include maintenance costs, storage or tax. The most relevant data found while researching the value is included below. We primarily use market value analysis methodology for determination of value.

Explanation of value opinion: The value is based on the Soldboats.com reported sales prices and Yachtworld.com current listings below. The 1979 Kelly Peterson 44 that sold for \$75,000 in December 2020 in San Diego, CA sold at the beginning of the Covid related spike; it was repowered in 2020 with a new Yanmar engine but has no other notable upgrades. The 1983 Kelly Peterson 46 that sold for \$135,000 in April 2021 in Long Beach, CA is a "newer" and larger model, was repowered in 2006 with a Yanmar engine and has several upgrades to its interior in the last 5 years. The surveyed vessel was repowered with a new Cummins engine in 2008 and has multiple upgrades to its interior, its navigational electronics and its electrical systems. The surveyed vessel exhibits active maintenance. The values of vessels have continued to increase due to the Covid-19 induced demand; the future of the value spike is unknown.

Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
44	Kelly Peterson 44	1976	11-Aug-21	79,000	89,000	San Diego, CA, USA
46	Kelly Peterson 46	1983	19-Apr-21	135,000	149,000	Long Beach, CA, USA
46	Kelly Peterson 46	1983	19-Apr-21	126,250	149,000	Long Beach, CA, USA
44	Kelly Peterson 44	1979	4-Dec-20	110,000	119,900	San Diego, CA, USA
44	Kelly Peterson 44 Center Cockpit	1977	26-Aug-22	75,000	89,000	Oriental, NC, USA
44	Kelly	1980	12-Aug-22	102,500	118,000	Newport,

	Peterson KP 44					RI, USA
46	Kelly Peterson 46	1982	2-Jun-22	149,900	159,900	Green Cove Springs, FL, USA
44	Kelly Peterson "44" KP Center Cockpit Cutter	1978	1-May-22	57,500	65,000	Saint Michaels, MD, USA
44	Kelly Peterson "44" KP	1978	29-Apr-22	57,500	65,000	Saint Michaels, MD, USA

*Kelly Peterson CUTTER 44***US\$89,500 ***

44 ft / 1977

San Diego, California, United States

AGL Yacht Sales, Inc.

Kelly Peterson 44 Center Cockpit**US\$74,900 ***

44 ft / 1977

Green Cove Springs, Florida, United States

Sunshine Cruising Yachts

*Cheoy Lee Center Cockpit***US\$79,500 ***

44 ft / 1980

Honolulu, Hawaii, United States

Honolulu Yacht Brokerage International LLC

Mason 43 Cutter**US\$129,000 ***

43 ft / 1982

Marine Claims Assistance - Vessel Inspections
1276 Scott Street – San Diego, CA 92106
TEL 619.223.7380 800.944.4789 FAX 619.223.7390
office@themarinesurveyors.com - themarinesurveyors.com

September 21, 2022

1980 Kelly Peterson 44 Cutter

Page 8 of 9
File # 22 – 20560web

Melbourne, Florida, United States
Edwards Yacht Sales

Mason 43 Aft Cockpit Cutter

US\$124,900 *

43 ft / 1983

Hilton Head Island, South Carolina, United States

Harbourside Yacht Sales

This survey is for the express purpose of appraisal. It is not meant as a buyer's survey.

This survey sets forth the condition of the vessel and components, as specifically stated only, at the time of inspection and represents the surveyor’s honest and unbiased opinion. No part of the vessel was disassembled or removed and no assumptions should be made as to the condition of concealed components. Specifics were obtained from sources available at the time of inspection and are believed correct, but are not guaranteed to be accurate.

I/we certify that, to the best of my/our 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/our personal, unbiased professional analyses, opinions, and conclusions. I/we have no present or prospective interest in the vessel that is the subject of this report, and I/we have no personal interest or bias with respect to the parties involved. My/our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. I/we have made a personal inspection of the vessel that is the subject of this report. This report should be considered as an entire document. No single section is meant to be used except as part of the whole. This report is submitted without prejudice and for the benefit of whom it may concern. This report does not constitute a warranty, either expressed, or implied, nor does it warrant the future condition of the vessel. It is a statement of the condition of the vessel at the time of survey only. The submitting of this report creates no liability on the part of Christian & Company or the individual surveyor. This survey report is not intended for use as a “buyer’s survey”.

Christian & Company, Marine Surveyors, Inc.



September 21, 2022

By: Mr. Kells Manthei, SAMS SA

Date