

Christian & Company

MARINE SURVEYORS

Appraisal

Clients: Removed

Date of report: October 27, 2021

Current owners: Removed

Location: Chula Vista Marina,
Chula Vista, CA

Date of inspection: October 21, 2021

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 (if applicable) 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 Litigation Support Agreement, which is reviewed and signed by the clients, details the terms governing this appraisal. By agreement with both clients it is assumed that all systems and components are normally and properly functional.

VESSEL DESCRIPTION

Builder:	Antares Yachts	Doc. #:	Removed
Model/type:	44i / sailing catamaran	Engine/MFG:	Two Volvo Penta D2-40F
Year:	2015 (model year)	H.P. per:	40 h.p. @ 3,200 rpm ***
Length:	47' (LOA)	Serial numbers:	P – 5102037379D
Draft:	4' **		S – 5102037389D
Beam:	21.9' *	Type of instal. :	Diesel, four cylinders, inboard, turbo charged, aftercooled
Name:	"Removed"	Generator:	7.5 kw Cummins
HIN:	Removed	Hailing port:	El Dorado Hills, CA

* Certificate of Documentation

** Sailboatdata.com

*** reported by owner

ACCESSORIES

Boarding ladder, Highfield RIB tender with HIN HFM16551H021 equipped with a Suzuki 25 h.p. gasoline four stroke outboard engine model DF25A, serial number 02504F-140570, full bridge deck enclosure, cockpit shower, stainless steel tender arch, Sea Recovery Aqua Whisper water maker, winches include two Harken 46 electric self-tailing winches and two Harken 50 electric self-tailing winches, JL Audio speakers, Furlex 400S roller furling stay sail assembly, Selden roller furling head sail assembly, hydraulic boom vang, B&G radar antenna, in-mast roller furling mainsail assembly, freshwater anchor washdown, Quick electric windlass, exterior bridge deck dinette and seating, M/M barometer, Icom HM-1628 vhf, two B & G multifunction devices, Ritchie compass, B & G autopilot, Fusion MS-NRX200i stereo, engine instruments include two tachometers with digital hour meters, two voltmeters, two water temperature gauges and two sets of engine warning lights, 12 volt outlets, helm chair, two fuel level gauges, custom exterior bridge deck upholstery, Samsung TV, Bose sound base, EPIRB, Splendide clothes washer / dryer 2100XC, dinette, navigation table, Icom IC-M604 vhf, three B & G multi-devices, Fusion MSUD750 stereo, port head includes electric head and sink with shower attachment, port forward cabin includes berth, galley includes Chefman crockpot, GE convection microwave, Cuisinart coffee maker, Verona LP oven, three burner LP stove, two basin sink, reach in refrigerator and freezer, GFCI outlets, LP alarm, opening portlights, port aft cabin includes berth, Tides Marine dripless propeller shaft seals, unknown make water heater with heat exchanger to the starboard engine, electrical distribution panel includes main and branch AC and DC circuit breakers, AC and DC volt and ammeters, two Blue Sea systems ML – ACR battery relays, Victron Energy MPPT 75l 50 solar charger, Aqualarm, Racor fuel filters, oil placard, garbage placard, starboard cabin includes berth, Samsung TV, HVAC controls located in the port aft cabin, two controls in the galley, starboard forward and a control in the starboard cabin, VE net valve power panel, Cummins remote generator panel, two freshwater level gauges, two holding tank level gauges, starboard head includes sink, shower enclosure and electric head, Volvo Penta transmissions model MS15L-8, ratio 2.63, port serial number 5 12 20214775, starboard serial number 5 12 20228823, solar panels

SUMMARY

The vessel is a production composite fiberglass catamaran equipped with two diesel engines and a diesel generator. The vessel was built in San Fernando, Argentina and the client purchased it brand new in San Fernando, Argentina, reportedly taking delivery in 2016. The client reported that the engines were replaced under warranty by Admiralty Marine in 2019. The bottom paint is reportedly two years old. No systems were tested and the survey was conducted under the assumption that all components, including electronics and machine systems, are properly functional. The vessel was inspected while afloat. The vessel is basically structurally sound and suitable for its intended purpose as an offshore cruising 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.

ACTUAL CASH VALUE

\$ Removed

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 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 sale prices and the yachtworld.com listing prices below. Several of the listings have been in charter, lowering values. The Antares is valued higher than many of the "production" vessels. The average sale price of similar vessels on Soldboats.com is \$753,333 and the average current listing price of a wider variety of vessels on Yachtworld.com is \$560,576. The 2018 vessel that sold In February 2020 and March 2021 is the same vessel. There was limited listing data for Antares catamarans so our search was expanded to include other manufacturers. The Antares catamarans that are currently listed are newer vessels with higher value. The surveyed vessel is in above average condition for its age and its engines were replaced in 2019. The surveyed vessel is also equipped with a 2021 tender. The data from Soldboats.com and Yachtworld.com have factored in the demand and value spike attributed to Covid-19.

Length in ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
44	Antares 44i	2012	30-Jul-21	735,000	749,000	Fort Pierce, FL, USA
44	Antares 44i	2011	20-Jul-21	715,000	715,000	Fort Pierce, FL, USA
44	Antares 44	2018	25-Mar-21	890,000	895,000	USA
44	Antares Antares 44i	2006	8-Jun-20	515,000	545,000	Palm City, FL, USA
44	Antares 44i	2018	27-Feb-20	980,000	895,000	Palm City, FL, USA
44	Antares 44i	2014	8-Nov-19	685,000	680,000	Stuart, FL, USA
Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
44	Fontaine Pajot Helia 44	2014	9-Nov-20	508,750	540,000	Fort Lauderdale, FL, USA
44	Fontaine Pajot Helia 44	2014	21-Nov-20	480,000	499,000	Sag Harbor, NY, USA
44	Fontaine Pajot Helia 44 Evolution	2016	7-May-21	544,000	582,000	Fort Lauderdale, FL, USA
46	SABA 50 Fontaine Pajot	2015	2-May-21	846,270	873,150	Valencia, Spain
44	helia Robertson & Caine	2014	11-Mar-21	535,000	535,000	Jacksonville, FL, USA
44	Leopard 44	2015	10-Mar-21	568,000	569,000	FL, USA
44	Neel Neel 45	2014	9-Apr-21	425,000	497,000	Tracys Landing, MD,

						USA
43	Fountaine Pajot Helia 44 Maestro	2015	19-Feb-21	512,248	522,726	Hindeloopen, Netherlands Road Town, British Virgin Islands
46	Nautitech 46 Fly Fountaine Pajot HELIA 44 EVOLUTION	2016	18-Jan-21	465,000	519,000	
44	MAESTRO	2016	4-Jan-21	589,000	589,000	Annapolis, MD, USA Tortola, British Virgin Islands
46	Nautitech 46 Fly	2016	3-Dec-20	465,000	549,000	New Orleans, LA, USA
45	Outremer 45 Schionning Arrow	2014	12-Oct-21	674,000	699,000	Upon Request, Turkey
44	1360 Catamaran Leopard Owners	2016	27-Aug-21	727,625	860,344	
44	Version Fountaine Pajot	2015	19-Aug-21	520,000	535,000	Madeira Beach, FL, USA
44	Helia 44	2015	17-Jun-21	490,000	520,000	St George's, Grenada

Price Drop: US\$20,000 (Oct 8)

Antares 44GS

US\$890,000 *

44 ft / 2018

San Ysidro, California, United States

Rhumb Line Yacht Sales

Antares 44GS

US\$899,000 *

44 ft / 2018

Palm City, Florida, United States

Rhumb Line Yacht Sales

Antares 44i

US\$860,000 *

44 ft / 2017

Palm City, Florida, United States

Sale Pending

Rhumb Line Yacht Sales

Bali 4.3

US\$559,000 *

43 ft / 2016
San Diego, California, United States
Sale Pending
Denison Yachting - San Diego

Lagoon 450 F

US\$611,205 *

46 ft / 2017
Le Marin, Martinique
Net-Boat

Lagoon 450

US\$495,000 *

46 ft / 2015
Road Town, British Virgin Islands
Charter Yacht Sales

Lagoon 450

US\$489,000 *

45 ft / 2016
Tortola, British Virgin Islands
Navigare Yachting USA, Inc.

Lagoon 450

US\$585,000 *

45 ft / 2014
La Paz, Mexico
Sma Yachts

Lagoon 450

US\$540,000 *

45 ft / 2016
St Thomas, U.S. Virgin Islands
iyachtclub

Lagoon 450

US\$650,000 *

45 ft / 2016
Puerto Vallarta, Mexico
Sma Yachts

Lagoon 450 s

US\$407,470 *

45 ft / 2017

Le Marin, Martinique

Easy Sale

Lagoon 450F

US\$524,000 *

45 ft / 2016

Mathews, Virginia, United States

Catamaran Guru

Lagoon 450

US\$442,396 *

45 ft / 2013

CARIBBEAN, Martinique

HAREL YACHTS

Lagoon 450

US\$450,000 *

45 ft / 2014

Portsmouth, Rhode Island, United States

Sale Pending

Bluenose Yacht Sales- Connecticut

Lagoon 450 s

US\$725,000 *

45 ft / 2017

Deltaville, Virginia, United States

Catamaran Brokerage

Lagoon 450

US\$523,890 *

45 ft / 2016

CARIBBEAN, Martinique

HAREL YACHTS

Lagoon 450 F

US\$575,000 *

45 ft / 2016

Fort Lauderdale, Florida, United States

Sale Pending

Catamaran Guru

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

RECOMMENDATIONS

We do not include recommendations with appraisals.

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.



May 10, 2023

By: Mr. Kells Manthei, SAMS SA

Date



May 10, 2023

Reviewed by: Mr. Kells Christian, Surveyor
SAMS - AMS #301

Date