Christian & Company
MARINE SURVEYORS

C & V SURVEY
Condition & Valuation

Client: Removed
Current owner: Removed

Date of report: October 5, 2021
Our file #: 21 – 20257web

Location: Shelter Island Boatyard
San Diego, CA

Date of inspection: October 4, 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 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: Pacific Motor Yachts
Model/type: Watson 48
Year: 2006
Length: 50'
Draft: 6' 5"
Breadth: 16.2' (document)
Name: *"Removed"*
HIN: Removed

Doc. #: Removed
Engine/MFG: One Perkins
H.P. per: 185
Serial numbers: YD50779U874141P

Type of instal. : Diesel, six cylinders, turbocharged, dry exhaust
Generators: Main & backup 25 KVa
Hailing port: Dover, NH

HULL & STRUCTURE

The vessel was inspected while hauled and afloat. Hull construction material is steel. Deck is constructed of steel and above deck structures are constructed of steel. Bulkheads are constructed of steel. Overall condition of the hull structure appears good – excellent. The vessel's weight is unknown. Exterior rails and hardware appear good. Cosmetic condition of vessel appears satisfactory externally and good internally. There are numerous localized "paint patches" on the exterior of the vessel. Vessel's external colors are green with white accents and superstructure. Below waterline through hull fittings appear good. The vessel is equipped with two AC bilge pumps that appear good and the bilge is clean and dry. The ventilation system consists of one engine room blower and natural ventilation and appears good. General housekeeping appears good.

Summary: Good - Excellent

MACHINE SYSTEMS

Engine's external surfaces appear good and exhibit no rust, oil or coolant leaks. Engine hour meter exhibits 5,515 hours. Motor mounts appear good. Cooling system appears good. Fuel system and components appear good. Exhaust system and components appear good. Electrical system and components appear good. There is a 25 Kva generator to starboard of the engine driven by a drive belt on the front of the engine. Engine control system appears good and shaft log appears good. The shaft seal has an emergency clamping device, for use in the event of a shaft seal failure. Steering control system appears good and rudder port appears good. Propulsion components appear goods and include Prop Speed coatings. Generators' surfaces and motor mounts appear good. Generator's peripheral components and systems appear good. There is a 25 Kva primary generator driven by a Perkins engine to port in engine room. Generator's engine also has a transmission and propeller shaft for use in an emergency (main engine failure) and 1,214 hours on meter. Waste systems and components appear good. General service seawater systems appear good.

Summary: Good - Excellent

FUEL SYSTEM

There is 2,470 gallon reported capacity in four steel holding tanks and two day tanks located forward and aft of the engine room. Fuel tank surfaces are mostly not visible and the securing mechanism appears good. The fuel fill, vent, feed and return lines and components appear good.

Summary: Good

ELECTRICAL SYSTEMS

The AC shore cord, inlet and connections appear good. The AC wiring and outlets appear good. The AC main feed are protected with circuit breakers. Battery arrangement appears good. Batteries are equipped with disconnect switches. The battery system includes two lithium ion batteries (Lithionics - 1 x 150 AH model GT24V150A, 1 x 300 AH model GT24V300A) and associated system and four AGM batteries. The 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 - Excellent

SAFETY AND LIFE SAVING

Portable fire extinguishers include: one CO2 unit (not US approved), one type A size II, type B:C size II (2008) and one type B:C size I (2010). Vessel has a Sea-Fire FD1500M, manufactured 04/2013 fixed fire suppression system. The vessel includes one CO alarm. The safety components include: various PFDs and two life rings with light and retrieving line (throwable PFDs); distress flares with current certification; Viking 6 person UKSL life raft with current 09/2024 certification; suitable first aid kit; Fortress (stern) anchor and two Pool N HHP 60 kg anchors with 2 x 280' (13mm) high tensile chain rode that appears good. Navigational and anchor lights appear good. Vessel reportedly has current navigation rules, oil placard, waste placard and waste management plan. Other safety equipment includes emergency tiller handle, emergency shaft seal, abandon ship kit, two survival suits, two smoke alarms.

Summary: Good - Excellent

LP GAS SYSTEMS

Vessel is equipped with LP, which fuels the galley stove. Tanks external appearance is good and they are properly secured. Ventilation appears satisfactory. Tank valves were opened and an odor was not noticed. Feed line is equipped with a reducing regulator, pressure gauge, and an electric shut off solenoid and feed lines appear satisfactory – good (2017 vintage hose reported).

Summary: Satisfactory

ACCESSORIES

Steel swim platform, boarding ladder, 50A / 125 / 250V shore power inlet in transom locker, shore power cord, Paravanes hydraulic steering system includes two autopilot motors, SPX flow freshwater pressure pump with pressure accumulator tank, two refrigeration compressors, Kabola KB45 Ecoline diesel heater driven hydronic heating system with six fan coils, Cotek Pure sine wave inverter SP-700 (boiler), Wesmar fin stabilizers, 140 gallon grey and black water tanks, discharge pumps for grey and black water tanks, fuel sight level tubes, 50 Hz electrical system, Victron Energy isolation transformer, ZF U220 transmission, tool box, work bench, Victron multi-plus 24V / 3000va / 70amp inverter / charger, Victron energy Phoenix 24V 3000VA inverter, electrical distribution panel aft in engine room includes main AC solenoids, branch AC and DC circuit breakers and AC camps, volts and Hertz meters, ETE model 901.230.84 isolation transformer, Maincraft dripless shaft seal, Brownee's portable hooka type diving / breathing device, transom door, teak main deck, steel bulwarks, Paravane stabilizing system, Lofrans Titan electric windlass, two foredeck floodlights, two windshield wipers, Saura Keiki magnetic compass, bimini top, spotlight, three 320 watt solar panels, AB model 11AL rib with HIN – CAN52026F617 equipped with a 20 h.p. Yamaha four stoke outboard engine model F20 LMHA and serial number 6AHK L 1066582 (03/17), OceanLift 400kg tender davit, Icom AT-140 HF tuner, pilothouse berth, bench seat and table, five Cruisair HVAC units, pedestal helm chair, inclinometer, Icom IC-M802 NZ HF Marine transceiver, generator and instrumentation includes tachometer with digital hour meter, temperature, volts and oil, black, grey and freshwater tank level gauges, side power thruster, Furuno Navnet multifunction device, TMQ rudder angle indicator, Furuno RD-33, TMQ AP5000 autopilot, Maretron DSM 410 lithium battery monitor, Horizon Explorer vhf, elpro NFU steering jog stick, window defogger, Ocean Signal EPIRB with June 2022 battery expiration, Horizon HX870 vhf, dinette, Trident lp gas controller, galley sink, dish washer, electric over and lp stove, Panasonic NN-SD3765 inverter microwave oven, isotherm refrigeration

SUMMARY

The vessel is a limited production steel long range motor vessel equipped with a diesel engine and a diesel generator. There is an AC generator connected by a belt to the main engine and a propeller shaft and propeller connected via a transmission to the generator. The vessel was built in Whangarei, New Zealand to a Watson & Sons design. The clients purchased the vessel in 2011 in the Chesapeake Bay area and report that the vessel was imported into the USA in 2009. The machine systems are original. The vessel has had significant upgrades which began in 2014 with solar panels, in 2017 a Kabola boiler hot water heating system, tender, teak decks, dive compressor and two refrigeration compressors and in 2021 service to the propulsion components including new propeller shafts and bearings, replacement rudder bearings and seals and maintenance service on the fin stabilizers. The reported approximate range of the vessel is 3,500 nautical miles. The vessel was inspected while afloat and while hauled. The clients live aboard and actively use the vessel, they operated the vessel to the boatyard prior to the survey and the engine and generator were briefly test operated during the survey. The vessel is structurally and mechanically sound. The vessel is actively and well maintained. Captain Herndon comes from the commercial shipping industry as a mariner and the clients are extremely familiar with the vessel and its systems. The vessel is equipped with significant spare parts and tools. The vessel is well suited for its intended purpose as a long range cruising vessel.

Overall Summary: Good - Excellent

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	NEW REPLACEMENT VALUE	INVESTMENT
$ Removed	$ Removed	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 primarily based on the reported sale prices from Soldboats.com and the asking prices found by the undersigned and provided by the clients on Yachtworld.com below. The vessel is a steel trawler that was well designed and built and is in good – excellent condition. The vessel compares well with the top end of the trawler market, with a slight diminishment due to the relatively unknown builder in the local market.

Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
47	Grand Banks 47 Heritage EU	2007	22-Sep-21	630,000	700,000	Jacksonville, FL,
47	Great Harbour N47	2007	28-Jun-21	475,000	499,000	Jacksonville, FL,
48	Custom Sprague	2006	14-Jun-21	269,000	269,000	Blaine, WA, USA
46	Grand Banks 47 Heritage EU	2007	10-Jun-21	573,884	636,490	Fehmarn, Germa
49	SeaRanger 50	2007	8-Jun-21	374,787	429,302	Largs, North Ayrs
51	Diesel Duck Seahorse 462	2005	28-May-21	380,000	479,000	Honolulu, HI, USA
52	Seahorse Long Range Cruiser	2006	28-May-21	325,000	379,900	Huntington Beach
47	Nordhavn 47	2007	12-May-21	740,000	845,000	Santa Barbara, C
52	Seahorse 52	2005	12-May-21	475,000	519,000	Boyne City, MI, U
46	Grand Banks 46 Europa	2005	10-May-21	572,500	629,900	Charleston, SC, U
48	Ocean Alexander Classico	2006	6-May-21	408,500	429,500	Moore Haven, FL
46	Grand Banks 46 Europa	2005	3-May-21	575,000	649,900	Charleston, SC, U
49	Custom Converted Trawler / Liveaboard	2005	27-Apr-21	150,000	199,500	La Conner, WA, U

47	Grand Banks 47 Heritage EU	2006	2-Apr-21	590,000	629,000	Pensacola, FL, US
52	Grand Banks 52 Europa	2007	18-Mar-21	885,000	899,000	Seattle, WA, USA
46	Atlantic Duffy	2007	22-Feb-21	385,000	435,000	Central Square, N
47	Grand Banks 47 Heritage CL	2007	22-Feb-21	555,000	625,000	Aventura, FL, USA
53	Skagen 50	2006	18-Feb-21	405,777	475,339	Portoroz, Slovenia
47	Mainship 430	2006	12-Feb-21	200,000	279,000	Saint Augustine, F
53	Selene 53 Ocean Trawler	2006	11-Feb-21	840,000	885,000	Seattle, WA, USA
49	Meridian 490 Pilothouse	2007	29-Jan-21	340,000	365,000	Pensacola, FL, US
47	Grand Banks Heritage CL	2007	29-Jan-21	552,000	625,000	Aventura, FL, USA
53	Selene 53 Pilothouse	2006	29-Jan-21	560,000	699,000	North Kinston , RI
53	Selene 53	2006	25-Jan-21	560,000	675,000	Wickford, RI, USA
53	Selene 53 Long Range Ocean Trawler	2006	14-Jan-21	655,000	799,900	New Bern, NC, US
53	Selene 53 Ocean Trawler	2006	6-Jan-21	675,000	745,000	New Bern, NC, US
50	Ocean Alexander 50 Classico Pilothouse	2007	4-Jan-21	525,000	559,000	Mount Pleasant, S
50	Ocean Alexander 50 Classico Pilothouse	2007	30-Dec-20	488,500	559,000	Mount Pleasant, S
48	Kadey-Krogen 48 North Sea Widebody	2007	2-Dec-20	775,000	829,000	Annapolis, MD, U
48	Kadey-Krogen Krogen 48' North Sea	2007	2-Dec-20	772,000	849,000	Solomons, MD, U
53	Selene Ocean Trawler 53	2006	1-Dec-20	735,000	799,000	Jacksonville, FL,
47	Grand Banks 47 Europa	2006	28-Nov-20	577,949	615,684	Vancouver, BC, C
48	Selene 48 Pilot House Trawler	2006	20-Nov-20	595,824	631,573	Sidney, BC, Cana
47	Grand Banks 47 Europa	2006	13-Nov-20	558,000	634,353	Vancouver, BC, C
48	Kadey-Krogen Whaleback	2005	12-Nov-20	615,000	679,000	Baltimore, MD, US
48	Kadey-Krogen Whaleback	2005	12-Nov-20	615,000	679,000	Baltimore, MD, US
49	DeFever "49" Cockpit Motoryacht	2006	4-Nov-20	362,500	375,000	Chesapeake, VA,
53	Eagle Pilothouse	2006	29-Oct-20	285,000	369,000	La Conner, WA, U
47	Grand Banks 47 Classic	2007	9-Oct-20	615,000	639,000	Sarasota, FL, USA
53	Selene "53" Ocean Trawler	2005	8-Oct-20	605,000	650,000	Chesapeake, VA,
53	Selene Trawler	2005	7-Oct-20	605,000	710,000	Chesapeake, VA,
52	North Pacific 52	2007	2-Oct-20	425,000	459,000	Oak Harbor, WA,

1999	Cape Horn	Long Range Trawler	$ 795,000	60	18	Steel	Volvo 380 HP
2000	Nordhavn	50	$	50		Fiberglass	Lugger

			655,000				
2000	Kadey Krogen	Whale Back	$ 592,000	53	17.25	Fiberglass	Single CAT 210 HP
2003	Nordhavn	47	$ 689,000	48	16	Fiberglass	Lugger 174 HP
2003	Seaforth	Tradition LRC	$ 899,000	54	17	Fiberglass	John Deere 330 H
2006	Watson	Watson 48	$ 850,000	50	16.5	Steel	Perkins 185 HP
2007	Nordic Tug	54	$ 935,000	54	16.8	Fiberglass	Cummins 670 HP
2008	Northwest	45	$ 950,000	45	15.8	Fiberglass	John Deere 610 H
2009	Kadey Krogen	North Sea	$ 849,000	48	17.3	Fiberglass	John Deere 201 H
2009	Nordhavn	47	$ 880,000	48	16	Fiberglass	Lugger 165 HP

Seahorse Marine Pilothouse

US$549,500 *

52 ft / 2007
Alaska, United States
Capital City Yacht Sales

Seahorse 52

US$469,000 *

52 ft / 2006
Deltaville, Virginia, United States
YaZu Yachting

Seahorse 52

US$539,000 *

52 ft / 2007
Marco Island, Florida, United States
Jeff Merrill Yacht Sales, Inc.

Privateer Trawler 52

US$504,420 *

51 ft / 2007
Elburg, Netherlands
Elburg Yachting BV

Custom Sprague
US$349,000 *
48 ft / 2006
Seattle, Washington, United States
Seattle

Custom Neville 47 YW
US$495,000 *
47 ft / 2006
Annapolis, Maryland, United States
Forbes Horton Yachts

This survey is for the express purpose of insurance and/or financing. It is not meant as a buyer's survey.

RECOMMENDATIONS

These recommendations are the surveyor's ideas and suggestions for addressing deficiencies with damaged or suspect components or systems found during survey or general improvements. The primary recommendations address safety items, structural issues, operational issues or deficiencies which the surveyor determines are of greater importance or more expense than secondary deficiencies. For instance, items that pose a risk to passenger safety or immediate property damage are listed under primary deficiencies and cosmetic concerns are addressed under secondary deficiencies. Most of the recommendations have been addressed in the comments and usually they are discussed at the time of the inspection.

PRIMARY

1. Maintain the fire extinguishers per NFPA recommendations. Extinguishers should be inspected and tagged annually and inspected by a qualified technician or replaced every six years.
2. Provide a means to access and utilize the foredeck escape hatch from below.

SECONDARY

1. The HIN is a US provided HIN and by format suggests the vessel was built in 2009 when it was actually reportedly built in 2006, address appropriately.

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 Christian, Surveyor SAMS - AMS #301 Date

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