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CONDITION & VALUE SURVEY

Of

M/V 32' Harbor Patrol



The Captioned Vessel

**STANDARDS USED IN INSPECTION OF THE VESSEL INCLUDE ABYC, NFPA, USCG
AND THE STATE OF CALIFORNIA**

PARTICULARS

Report #: 26-158R
Date: September 2, 2026
Owner: San Mateo County Harbor District
Survey Requested By: Chris Tibbe, ctibbe@smharbor.com
Where Surveyed: Clipper Yacht Harbor & Safe Harbor Sausalito
Afloat/Hauled: Afloat & while hanging in the Travelift slings
Type: Harbor patrol boat
Service: Commercial/institutional
Home Port: Pillar Point, CA



Calif. Reg.# CF 0973 XC, 2027 Calif. registration sticker #U-243592



Hull ID#: CFZ0973XH717
Builder: Radon Boats, Santa Barbara
Model: 32' Radon
Model Year: Built ~1980 reported, rebuilt starting in 2017, finished in 2018
LOA: 32'
Beam: 10'
Draft: 3'
Vessel Color Scheme: Blue topsides, grey decks, orange pilothouse & cabin

DECK HARDWARE

1 Stainless steel bow mooring bit	1 Stainless steel towing bit
8 Stainless steel 10" mooring cleats	1 Bow-mounted firefighting water nozzle gun

RIGGING

Mast: Sea View painted aluminum light/signal mast
Lifelines/Rails: Assorted stainless steel safety & handrails
Anchor: Fortress FX 23
Rode: Three-strand nylon 5/8" x 200'
Chain: Galvanized Hi-Test 5/16" x 50'

PUMPS

3 Rule-Mate 2000 fully automatic fully automatic submersible bilge pumps

SEA CONNECTIONS

PURPOSE	VALVE TYPE	THROUGH-HULL TYPE	LOCATION	APPARENT CONDITION
Port engine raw-water intake	Groco bronze inline ball-valve	Bronze threaded stem	Forward engine compartment	Satisfactory
Starboard engine raw-water intake	Groco bronze inline ball-valve	Bronze threaded stem	Forward engine compartment	Satisfactory
Fire pump engine raw cooling-water intake	Groco bronze inline ball-valve	Bronze threaded stem	Forward fire pump compartment	Satisfactory
Fire pump raw-water supply intake	Groco bronze inline ball-valve	Bronze threaded stem with hi-speed scoop	Forward fire pump compartment	Satisfactory
Garmin Fish-finder/depth sounder transducer	None	Plastic treaded stem	Aft bilges	Satisfactory

AC/DC ELECTRICAL

DC Voltage:	12-Volt
Batteries:	Two Northstar M/N NSB3112-volt 105-AH engine starting, two Odyssey Extreme M/N ODXAGM27M 12-volt 92-AH house, one 12-volt fire pump starting
Switches:	Two Blue Sea Systems Selector 3002 four-position vapor-tight house/engine starting, one Blue Sea Systems Single Circuit 6006 two-position fire pump starting battery
DC Overcurrent Protection:	ATF fuses in buses, plunger type circuit breakers in distribution panelboards

ELECTRONICS/NAVIGATION

2 Garmin GPSMAP XSV multifunction navigation displays (MFD)	1 Raymarine Hybrid Touch MFD M/N E70634
1 Garmin XHD Hi-Def radar scanner M/N M3AONR00	1 Raymarine AIS Class A transponder
1 Garmin 210 AIS/GPS/VHF radio	1 Motorola Hi-Frequency UHF radio M/N ARX8500
1 Standard Horizon Quantum GX6000 AIS/GPS/VHF radio	1 BK King Mobile Public VHF/UHF radio
	1 Federal Signal hailer/siren
	1 Ritchie Powerdamp compass

MACHINERY

Main Engines:	Twin gasoline fuel injected four cycle V-8
Make:	MerCruiser
Model:	8.2 Mag HO Sea Core
Serial:	Port 2A572953, starboard 2572954
HP:	430 @ 4600-5000 RPM maximum

Year Installed: ~2018
Cooling: Freshwater indirect heat exchangers via rubber impellor raw-water cooling pumps for cylinder blocks, raw-water cooled exhaust manifolds
Exhaust System: Center-rise manifolds, through Y-pipe exits outdrives
Engine Controls: Twin MerCruiser SmartCraft single lever electric
Gauges/Alarms: MerCruiser SmartCraft tachometer with scroll meter for volt, temp, oil pressure hours (current hours starboard = 1097), oil pressure, water temperature, high water temperature & low oil pressure light & audible alarms, twin Tempo oil pressure, water temp, voltmeters, drive tilt/trim angle
Steering: Teleflex SeaStar rack/cable, to powered pumps off engine via outdrives

DRIVE SYSTEM

Transmission: MerCruiser Bravo 2 clutch cone outdrives
Shaft: Twin stainless steel splined contained within outdrives
Propeller: Twin counterrotating aluminum three bladed 17" diameter
Bearings: Stainless steel roller bearing contained within outdrives

VENTILATION SYSTEM

Natural: Yes
Blower: Yes

FUEL SYSTEM

Filtration: Twin MerCruiser with spin-on elements
Tanks/Capacity: Twin aluminum 5052 alloy, 100-gallon capacity each
Location: Outboard mid-bilges
Securing: To stringers
Fills/Vents/Draws: Fills from top, vented overboard
Valves and Lines: Shutoff valves at fuel tank draws & filters

FIRE PROTECTION

SIZE	TYPE	LOCATION	DATE SERVICED
Size #1	USCG B1 dry chemical	Cabin	7/2024
Size #2	USCG B1 dry chemical	Starboard cockpit locker	7/2024

USCG REQUIRED EQUIPMENT

Horn/Bell: Yes, handheld airhorn
Lifejackets: Yes, assorted USCG Type I & II, assorted USCG Type III inflatable & vests
Throwable Device: Yes, Jim Buoy Type IV 20" life ring with throw-rope
Plaques: Yes
Flares: Yes, Orion flare kit with day & night signals, expires 6/2029
Navigation Lights: 360-degree all-around did not illuminate, side lights operable
CO/Smoke Detectors: None sighted

FIRST RESPONDER SAFETY EQUIPMENT

- | | |
|---|---|
| 1 Bow mounted water cannon | 1 Canister emergency Honda 4-cycle gas powered bilge pump |
| 1 Kodiak water cannon gas powered water pump M/N 2400 PPL | 1 Flir night vision remote controlled camera |
| 1 Water cannon impellor driven 500 GPM pump | 1 Go Light remote-controlled spotlight |
| Assorted first aid kits & supplies | Assorted cockpit/pilothouse mounted LED spotlights |
| 1 Fire axe | 1 Samson double-braid spliced towing bridle |
| 1 Hallippan pry bar | 1 Samson braid 1.5" x 600' tow line |
| 1 Set 24" bolt cutters | |

SEA SAFETY EQUIPMENT

- 1 Viking RescYou canister 6-person coastal life raft (next repack due March/2027)
- 1 Hammer life raft hydrostatic release (next inspection due 3/2028)
- 1 ACR Global Fix 406 V4 EPIRB (NOAA registration expires 03/03/2027)
- 1 ACR Global Fix V5 EPIRB (NOAA registration expires 03/03/2027)
- 1 ACR ditch bag with assorted sea-safety equipment

SPECIAL OTHER EQUIPMENT

- 1 Set of pilothouse isinglass
- 1 Tow line locker canvas cover
- 1 Blue Performance cabin pocket organizer storage system
- 3 Windshield wipers
- Assorted dock lines & fenders

EDITORIAL NOTE

These terms and words have the following meanings, as used in the survey report:

- **Serviceable:** adequate;
- **Excellent condition:** this rating indicates the item, system, or component is in new or like new condition.
- **Good condition:** this rating indicates the item, system, or component is nearly new, with only minor cosmetic or structural condition.
- **Fair condition:** this rating indicates the item, system, or component is functional as is with minor repairs, and should be monitored often to see if its condition deteriorates.
- **Poor condition:** this rating indicates the item, system, or component is unusable as-is, and need replacement or repair, to be considered functional.

SUMMARY

Scope of Survey Engagement

The primary goal of the survey is to determine the vessel's condition and value for underwriting and appraisal purposes: to note the vessel's general condition, inventory of onboard equipment, documentation, and hull identification numbers. A secondary purpose of the survey is to verify the vessel is structurally sound, and is a good candidate for full repower project. On September 2, 2026, the subject vessel was inspected, both while afloat at Clipper Yacht Harbor, and while afloat and hanging in Travelift slings at Safe Harbor, Sausalito. Attending the inspections were the San Mateo Harbormaster, Robert Dunn, his associate, and the undersigned certified marine surveyor, Bill Melbostad. This report 26-158R was revised to correct the name of the person ordering the survey.

General Description & Condition

The subject vessel, a Radon 32 motor vessel, is from a proven design and of tested construction from Radon Boats of Santa Barbara, CA. The San Mateo Harbor District primarily uses it to support their marina management, towing, and search and rescue operations. Cosmetically, the vessel appeared in good/normal condition expected for an institutional vessel, with no unusual or significant wear of the coatings. Radon Boats' website states these vessels have been the benchmark for commercial diving and fishing.

Starting in 2017, the vessel was rebuilt by the original builder, Radon Boats, from the hull up. The rebuild included replacing all internal structural bulkheads and stringers, with new decks, pilothouse, and cabin, and recoating all exterior/interior surfaces with a suspected pigmented gelcoat. The exterior and interior coatings were in very good condition, maintaining much of their original gloss. The vessel's mechanical, electrical systems, and wiring were replaced as part of the rebuild.



The deck layout consists of a large self-bailing working aft cockpit, with a pilothouse, and flush side and fore decks. The deck, cabin, and pilothouse structures are constructed with alternating

layers of molded fiberglass, with suspected closed-cell core in places for reinforcements. The cockpit bails through scuppers inset into the cockpit sides and bulwarks.

Visual inspection showed the structures in overall near-new condition, as result of the recent rebuild; without indications of physical harm, damage, or previous repairs. The structures were tap-tested with an 8-oz. plastic headed hammer; all returns were generally sharp, and there were no indications of outer-bond separations, delamination, or deteriorated core materials. The structures were spot-checked with a Protimeter Aquant moisture-meter; all readings were generally low, with no indications of water migration into the composite structures, or saturated core materials.

Note: Tap-testing is used to assist in identifying possible upper laminate bond failures, or delamination, or compromised core material. Additionally, the audible sounds the tap-testing creates are vibrational differences that may provide indications of laminate disbondment from the core, or deteriorated or staturated core materials.



The interior accommodations consist of a cuddy cabin and pilothouse on the deck level. The cuddy cabin has a vee berth forward, and there are storage lockers aft to port and starboard. The pilothouse has an offset steering station to starboard; there are two pedestal seats, and storage lockers aft to port and starboard of a rear glass bulkhead/entryway. The interior, lockers and bilge spaces were clean, dry, and well ventilated. There were no indications of deck, hatch, or window leaks sighted in the interior. The pilothouse windows and windshields are constructed with SeaGlaze marine safety glass, and contained within anodized aluminum frames. The safety glass was clear, without occlusions or cracking. The frames were well attached to the structures.

For internal reinforcements, the vessel relies on fiberglass composite bulkheads and ring frames bonded to the hull, and fiberglass composite longitudinal stringers. The hull-to-deck joint is a vertical overlapping flange, which is heavily bonded. A thorough inspection of the interior and its structural sub-assemblies revealed no movement, failed secondary bonds, or soft or decayed wood. Much of the interior is sealed in with liners, cabinetry, and tanks, making complete inspection impossible.

Spars & Rigging

The Fortress FX-23 aluminum Danforth style anchor, the galvanized chain, and three-strand nylon anchor rode were stored in a flush anchor well, located on the foredeck. The anchor, chain, and rode appeared adequately sized for most holding conditions, and readily deployable.



There is a Seaview painted aluminum light/antenna mast, which was in good condition with the coatings free of failures, no bare aluminum, and the mast well secured to the pilothouse roof. The stainless steel welded safety and hand rails were well secured to the decks, and free of bent or distorted tubing, or cracked welds. Likewise, the stainless steel mooring cleats, bow mooring bit, and stern towing bit were well secured, and without signs of strain or structural movement.

The pilothouse aft isinglass enclosure and was in good condition, clear, without occlusions or noticeable failed stitching, or wear, and the panel zippers functioning normally, to the extent it was tested. Likewise, the deck canvas was without UV damaged or noticeable failed stitching.

Plumbing:



For sea-connections, the vessel relies upon Groco bronze inline ball-valves, coupled to threaded bronze through hulls. The ball-valves passed all tests, and were found in satisfactory and operable condition. The bronze threaded through hulls were without defects, corrosion, pitting, or seepage. The corresponding hoses have been replaced over the years, and were found in serviceable condition, where visible and inspected.

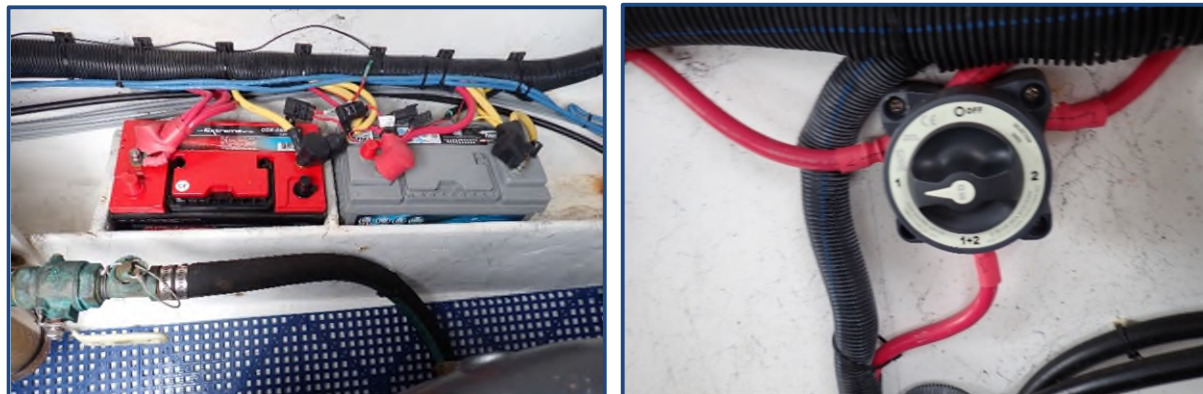
The vessel is equipped with three Rule Mate 2000-GPH fully automatic submersible bilge pumps. The bilge pumps were tested, and they powered up as expected from their rocker switch controls located at the helm station.



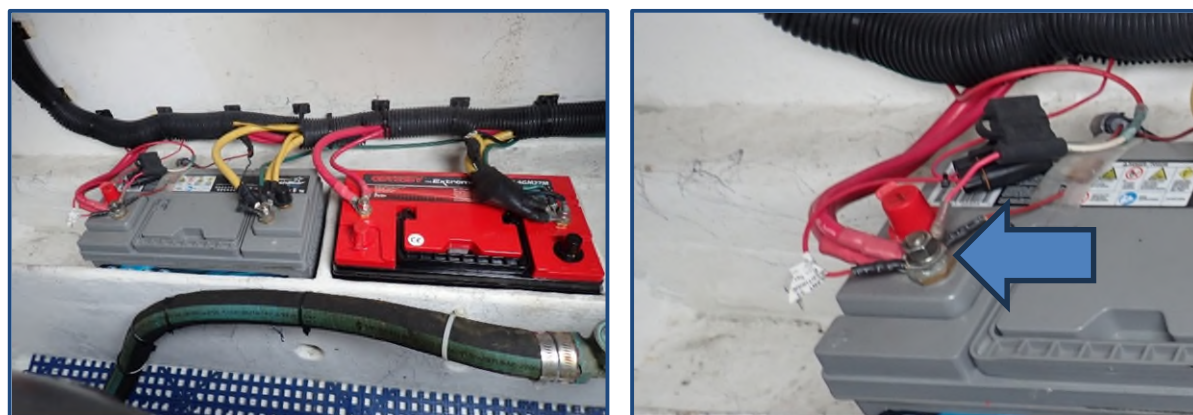
There is an institutional firefighting water cannon mounted on the foredeck, which is supplied with water via a high capacity 500-GPM impellor pump that is driven via a Kodiak four-cylinder gasoline powered engine. The pump and engine appeared in good operating condition, and well maintained. No testing of the water cannon, supply pump, or its engine were carried out.

Electrical

The vessel has only DC electrical systems aboard. Where visible and inspected, those wiring systems were well loomed, corrosion-free, and adequately sized.



Two identical but separate DC electrical systems are aboard the vessel; two Northstar GP31 AGM 105-AH batteries power the engine-starting systems, and two Odyssey GP27 12-volt AGM 92-AH batteries are used for the domestic system. Both systems are routed through Blue Sea Systems four-position vapor-tight battery switches, the engines' wiring harnesses, and the distribution panelboards. The two separate systems can be paralleled via the vapor-tight battery switches.



The four batteries are satisfactorily and securely installed, within custom-built, acid-proof battery compartments. The batteries were replaced recently; they appeared without casing anomalies, cracking, or bulging, and to the extent they could be tested, maintaining an adequate charge.

The engine-starting batteries had extraneous conductors, and more than four ring terminals were connected to their ungrounded battery post, which does not meet the guidelines of ABYC E-10 Storage Batteries:

10.8.4.1 A maximum of four conductor terminals shall be installed on a single battery terminal (e.g., stud, post)

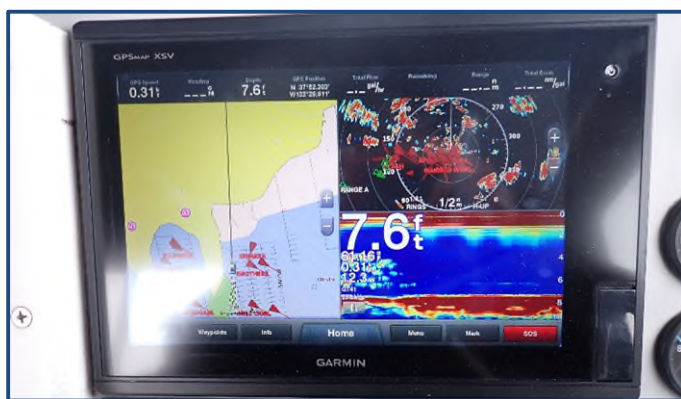
Perhaps, rewiring these conductors, and powering them from a single buss bar, which can be disconnected via the battery switches is suggested.



The batteries are charged solely via the engine-mounted alternators. The starboard engine alternator was charging normally, and showing ~13.9 volts at the MerCruiser SmartCraft tachometer's scroll meter. The port engine did not start during the survey inspection; therefore, the port alternator was not tested.



The DC overcurrent protection is via inline ATF fuses in busses, and plunger circuit breakers in the distribution panelboards, all which meets current ABYC standards.



The vessel's electronic navigation systems have been upgraded. The heart of the system are the two Garmin GPSmap XSV multifunction navigation displays (MFD), which are interfaced to the various modules, transponders, transducers, senders, and the radar scanner via NMEA cabling, hubs and backbone. Testing the Garmin MFD showed them functioning normally in radar mode, and providing a clear digital image. When the MFD were tested in radar/chart overlay mode, they provided accurate vessel position, navigation information, and charting data.



The MFD are interfaced to a Raymarine AIS transponder, which showed AIS contacts as expected. The Garmin and Standard Horizon AIS/GPS/VHF radios powered up, and received clear transmissions from vessel traffic, channel 14. The vessel is equipped with police and public band radios, which likewise powered up and received clearly, to the extent they were tested.

Engine & Machinery



The vessel is powered via twin MerCruiser V-8-cylinder fuel injected four-cycle 8.2 liter engines, which are coupled MerCruiser Bravo 2 outdrives, that counter-rotate, three-bladed aluminum propellers. The engines are installed securely upon fiberglass composite longitudinal stringers and engine beds, with the use of custom stainless steel weldments.



Tap-testing the engine stringers, and visual inspection showed no indications of cracking, delamination, or soft-core materials. The motor mounts and are sound and solid, with their bushings maintaining resiliency, and the adjusting workable, and rust-free. The engine hatch sound insulation was well adhered, and without signs of deterioration.



Aside from heavy rusting on the port engine's outboard exhaust manifold mounting flanges, the remainder of the exhaust manifolds, and the engines were in reasonably good cosmetic condition, without noticeable failures of their factory installed anticorrosive coating, or significant corrosion on the machinery housings. The engines' oil was checked, and found topped-off, and of normal quality. There were no signs of noticeable cooling water, oil, or fuel leaks observed. Aside from some minor wear showing on the serpentine belts, the hoses and high-pressure oil lines were without cracking, chafe, or wear.



The starboard engine started quickly, and pumped adequate cooling water, with no smoke in the exhaust. Once this engine warmed to operating temperature, it idled and shifted smoothly, but with some delay, but needing to be induced by increased engine RPM. The starboard engine gauges and alarms appeared to be functioning normally, to the extent they could be tested. The port engine was difficult to start, and after several attempts, it was determined the engine would not run. No testing of the port engine or its control systems was performed.



The engine exhaust is routed through center-rise raw-water cooled manifolds, mixing elbows, flexible exhaust hose cuffs, aluminum Y-pipes, and it exits through the outdrives, below the waterline. The mixing elbows showed some indication of external raw-cooling-water seepage at the gasketed flanges. External raw-water cooling leaks can be indications of internal leakage, which could result in engine water ingestion, and permeant, and serious mechanical damage. Replacing the leaking manifolds, elbows, and corresponding gaskets is recommended.

The fuel system consists of two aluminum 5052 alloy tanks, drawing and filling from the top, and routed through USCG A-1 & A1-15 flexible neoprene fuel hose, and MerCruiser water/fuel separating filters. Where viewed, the fuel tanks were without noticeable corrosion, and in good condition. There were no indications of fuel leaks, or fuel odors in the bilges.

The vessel relies upon SeaStar rack and pinion mechanical and engine-driven powered steering. The steering was smooth, positive, and friction-free; where visible, there were no indications of fluid leaks sighted. The outdrive tilt and trim systems likewise appeared operable, to the extent they were tested.

Underwater Hull



The hull is constructed of monolithic alternating layers of hand-laid molded fiberglass. The topsides are protected with a heavy rubber D-rub-rail, installed at the shear. The topsides have spoonsons just above the waterline; they are flat aft and flare forward, with a spoon bow and a vertical transom. The underwater hull has vee sections, with multiple lifting strakes and hard chines, and it flattens aft slightly; there are twin MerCruiser outdrives counter-rotating aluminum three-bladed propellers, and stainless steel Lenco trim tabs, with mechanical actuators.



The topsides were fair, and free of indentations, physical harm, or damage. The rub-rail was without impact damage, and secure. The topside gelcoat was in fair condition, without noticeable wear, or significant oxidization.

Likewise, the underwater hull was fair, free of indentations, and without indications of previous repairs, or grounding. The underwater hull showed no indications of osmotic blistering. The antifouling paint had some minor detachment, and a few isolated areas of bare gelcoat, and likely is due soon for recoating. To assure improved bottom paint adhesion, extra prep work should be performed. The underwater hull was tap-tested with an 8-oz. ball-peen hammer, and all returns were generally sharp, with no indications of delamination, outer-bond separations, or compromised core materials.



The trim tab planes and their actuators were well-secured to the transom, without pitting or other forms of corrosion. The outdrives were in mostly good cosmetic condition, aside from a broken corner of the starboard drive's cavitation plate. Their tilt & trim cylinders were in good condition, without signs of fluid leaks, or pitting of the stainless steel pistons. The factory-installed coatings were without noticeable failures, blistering, or bare aluminum. The aluminum propellers are coated with Prop Speed, a foul-release coating intended for marine running gear. The propellers were true to the eye, tight to the splined shafts, and without frayed/folded blade edges, or pitting.

There were no indications of unusual electrolytic activity sighted on the outdrives and the hull's underwater metals, and the bonding systems and anodes were providing adequate cathodic protection. The anodes were roughly 50% depleted, and soon will be due for replacement.

Documentation, Safety & Required Equipment

The vessel appeared to have an adequate number of lifejackets for the normally expected number of passengers, and the other minimum required USCG safety equipment. The surveyor did not test, or evaluate the reliability, or condition of any of this gear. It is the responsibility of the owner/operator to verify this equipment is readily accessible and in reliable operating condition.

The current ABYC standards call for an automatic fire suppression system for the engine compartment, or a suitable fire extinguishing port in the side of the engine box, and a suitably sized clean agent fire extinguisher mounted adjacent. There is no engine compartment fire suppression system aboard.

The firefighting equipment was viewed, and all appeared serviceable; however, they were not currently tagged. The ABYC and the NFPA recommend all fire extinguishers be inspected, serviced, and tagged annually, by qualified service personnel.

26' to less than 40'	Two 5-B or Two 10-B or One 20-B without fixed engine compartment extinguisher	One 5-B or One-10-B with fixed engine compartment extinguisher
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There were no carbon monoxide detectors seen in the living spaces. Sources of carbon monoxide (CO) on boats include gasoline engines and generators, cooking ranges, and space and water heaters. The tasteless, odorless, colorless gas is produced any time a material containing carbon, such as gasoline, wood, propane, coal or natural gas, is ignited. Exposure to prolonged or high concentrations of CO can result in death or serious injury because CO reacts with hemoglobin and reduces blood's oxygen-carrying capacity. Installing an approved Marine CO detectors in the living spaces is recommended, per ABYC A-24:

RECOMMENDATIONS & FINDINGS

Section A: Items that may pose a safety hazard, or do not meet USCG regulations, and should be attended to as soon as possible:

1. Make 360-degree all around navigation light illuminate.
2. Provide a marine-approved CO detector in the living spaces, per ABYC A-24.

Section B: Findings and observations made during the course of inspection and recommendations to preserve the vessel's operational viability, or made to meet current standards.

1. Provide a means to have no more than four ring terminals on any battery post, per ABYC E-10.
2. Determine the cause of the port engine not starting, and repair the engine as deemed necessary.
3. Replace the engines' exhaust manifolds and gasketing as deemed necessary.
4. Provide currently inspected fire extinguishers per current USCG regulations (see Documentation, Safety & Required Equipment of the summary on page #18).
5. Provide an engine compartment fire suppression system, per ABYC A-1.

Section C: Findings and observations, not affecting safety, or of underwriters' concern, and made during inspection and mentioned for the owner's consideration and scheduling of future maintenance.

- None

IT SHOULD BE NOTED THAT FINDINGS ADDITIONALLY ARE DISCUSSED WITHIN THE REPORT'S SUMMARY. THIS REPORT SHOULD BE READ ENTIRELY.

SURVEYOR'S OTHER SUGGESTIONS & COMMENTS

Some of the USCG, NFPA, and ABYC standards in effect today did not exist when the vessel was built. Therefore, while this survey observes the vessel with reference to the current standards, and reports deficiencies thought to be important to the safety of the vessel and personnel, it does not and cannot require complete compliance with all of the current voluntary standards.

It is suggested to provide softwood tapered plugs tied to the through hulls, which could be used in cases of emergency failure of any sea-connection valves, hoses, or piping below the waterline. Furthermore, the plugs should be stored in plastic bags, to prevent them from becoming wet, and swelling before usage.



This photo shows a well-organized visual distress signal kit, and waterproof storage container. Including protective gloves and safety glasses. Note the dangerous ends of the flares are marked with reflective tape. Smoke or day signals, and handheld night signals, should be part of a complete flare kit. Additionally, white collision flares that can be displayed to bring attention to your vessel if it is not seen on radar or AIS of a large or commercial vessel, and also useful for lighting up the area in a MOB situation. It is important to treat flares with respect, store them well, and purchase SOLAS or LED flares. The USCG now approves electronic LED flares near shore. Carrying these LED flares should be considered, instead of traditional pyrotechnics. Pyrotechnic flares are extremely difficult to dispose of and have expiry dates.

RISK & VALUATION

After a thorough inspection of the vessel from a structural and safety standpoint, no significant defects that would make it unviable to complete the proposed repower were discovered. The previous rebuild, the vessel's overall good condition, and proven suitability for the vessel's primary usage makes it a good candidate for the repower. When used in a seamanship like manner, the vessel should be well suited for its intended usage, and deemed a reasonable underwriting risk.

The vessel's fair market value was primarily based on the invested value and cost of the recent rebuild, the many upgrades completed on the vessel, and the installation and condition of the search and rescue equipment aboard the vessel.

Comments On Appraisal

In arriving at a suggested market value, the Surveyor attended the vessel and inspected it, in and out of the water, in its current condition. Methodology for this appraisal involved comparable market data, and included researching market data of vessels of the same or similar design, which either currently are on the market, or have recently sold. The Appraiser researched and reviewed comparable vessels of like kind or the same general usage and profile. These vessels appeared to be well maintained and available for immediate usage as designed. It was necessary to research similar vessels currently for sale. Research involved sources in the Pacific Northwest, Central, Southern, and East Coasts.

Facts, Assumptions and Conditions Governing This Report

The estimates of value contained in this report are founded upon a thorough examination and analysis of information gathered and obtained from numerous sources. Certain information has been accepted at face value. Other empirical data required interpretive analysis pursuant to the objective of this appraisal. For these reasons, the following Contingent and Limiting Conditions have been prepared, to summarize the basic factors and circumstances, which govern, in part, the analyses, opinions, and conclusions contained in this report.

1. This appraisal is valid only for the purpose stated herein. Any other use or reliance by a third party is invalid.
2. This firm assumes no responsibility for matters legal in character, nor is any opinion given as to the title of the vessel.
3. All existing liens and encumbrances have been disregarded. Vessel has been appraised as though free and clear.
4. The estimate of market value expressed herein, is to be considered valid at the time of inspection.
5. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and

correct; however, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.

6. Disclosure of the contents of this appraisal is governed by the Bylaws and Regulations of the National Association of Marine Surveyors, a professional organization with which the appraiser is affiliated.

7. This appraisal is based on the condition of the vessel as found and does not address future repairs, alterations, additions or personal property.

8. This appraisal does not accommodate predicted earnings the vessel may generate as a business for hire, nor does it address expenditures involving berthage fees, insurance, and brokerage fees.

9. This appraisal does not allow for the transfer of berth rights.

10. This appraisal assumes that the engine is in operable condition.

Certification and Limiting Conditions

This Appraiser certifies and agrees that:

1. The statement of facts and information contained in this appraisal report are true and correct, and the Appraiser has not knowingly withheld any significant information.

2. The Appraiser has no present or contemplative future interest in the subject vessel, or any other interest, which might prevent making a fair and unbiased appraisal. The fee for performing this appraisal is in no way contingent upon the reported value, nor is it based on a percentage of the appraised value.

3. The Appraiser has no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

5. The Appraiser has made a personal inspection of the vessel that is the subject of this report.

6. All conclusions and opinions concerning the subject vessel that are set forth in this appraisal report were prepared by the appraiser whose signature appears on the appraisal report.

Conclusion

Based on our research and the examination of this vessel, a reasonable market value of the vessel in its current condition would be approximately: **\$350,000.00**

Estimated reconstruction value (Amount given represents purchasing similar new in 2026. The vessel is no longer in production): **\$1,100,000.00**

SURVEY LIMITATIONS

Large parts of every vessel cannot be examined due to inaccessibility. Some procedures add greatly to the time involved and consequently the cost of the survey. Therefore, such procedures are not performed unless specifically requested. Engines, machinery, anchors and warps, complicated electrical systems and components, sails, spars and rigging aloft are not usually examined. The surveyor DOES NOT test the vessel or tanks for tightness, open up and expose parts ordinarily concealed, make removals, unload lockers or holds, clean bottoms or operate the vessel. It is pointed out that when wood decay or deterioration of many types is involved, it is not unusual for repairs to uncover previously hidden additional deterioration.

SURVEY SCOPE

The scope of this report is confined to this surveyor's opinion as to the general physical condition and value of the subject vessel. It does not include a determination as to the limitation of seaworthiness of the vessel, nor does it include stability tests necessary to determine such limitations, or attempt to itemize waters unsuitable for the vessel's use.

SURVEY STATEMENT

This report is made without prejudice and reflects the judgment of the undersigned. It is not a warranty, implied, expressed or otherwise, of the condition of the vessel, its hull, rigging, or machinery, as far as can be ascertained from a general examination of the accessible parts of the vessel, dry-docked/afloat. It is the opinion of the undersigned that when noted deficiencies and or recommendations have been corrected, this vessel will be in satisfactory condition. The report is for underwriting and appraisal purposes only and solely intended to be used by the person or persons ordering the survey. Any usage by any individual other than the original intended recipient makes this report null and void. This report is offered with the understanding that its acceptance constitutes an agreement to hold the undersigned free of any liability.

Bill Melbostad

Bill Melbostad-NAMS-CMS

