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SAMPLE Report of Appraisal

1982 Pearson 303
named

“XXXXXXXXXX”



Appraisal performed for

Mr. XXXXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

Date of report: June 20, 2003

Purpose of the Inspection

At the request of Mr. XXXXXXXXX, the undersigned marine surveyor did attend the vessel named "XXXXXXXXXX", a sloop of fiberglass construction when afloat and hauled out at Brewer Yacht Haven Marina, Stamford, CT.

The vessel was attended in order to conduct an appraisal to determine its current market value for the owner's purposes.

A full survey was not conducted. The vessel was inspected only to the extent necessary for an appraisal. This report is not to be used for pre-purchase considerations, marine risk evaluation or any other purpose.

Summary

For Terms and Definitions used in this report, see **Appendix A**.

The vessel "XXXXXXXXXX", appeared to be a standard production version of a Pearson 303; no unusual modifications or changes were observed and was generally in average condition and appeared sound at the date of the inspection.

A search of the "USCG Recall Notice database" revealed no recalls on this vessel. A search of the BoatUS "On Watch" database revealed no warnings on this model

Appraisal

The Fair Market Value given herein is defined as the highest price that can be obtained by a willing seller from a willing buyer, with neither being compelled to sell or buy, on the date of the inspection, and the vessel having been offered on the open market for a reasonable time.

The assigned valuation assumes that components, systems or equipment not accessible or proven during the inspection were serviceable and/or operational.

The guidelines used for the valuation are as provided by industry pricing guides, such as the current edition of the "BUC" book adjusted for the vessel's equipment and overall condition, "BUC ValuProfessional", the N.A.D.A. Appraisal Guide and actual selling prices reported by SoldBoats.com. Estimates based on currently listed asking prices were also considered.

Valuations do not constitute any guarantee that these figures are attainable in actual current or future markets.

Estimated Current Fair Market Value (in US dollars): \$ **XXXXXX**

General Information

Date of inspection: June 20, 2003

Weather during inspection: 65 °F, clear, dry, breezy

Inspection was conducted by: Jan W. Muntz, SAMS-AMS #832

Inspection was attended by: xxxxx

June 16, 2003

Vessel Particulars

Type: Auxiliary sailing vessel

Builder: Pearson Yacht Corp., Portsmouth, RI

Model: Pearson 303

Model Year: 1982

Designer: Bill Shaw

Year of manufacture: 1982

LOA: 30' 3 1/2" **LWL:** 25' 4 1/2"

Beam: 10' 11" **Draft:** 4' 4"

Gross Tonnage: n/a **Net Tonnage:** n/a

Displacement: 10,300 lbs

Ballast: 3,500lbs

Sail Area: 453 sq. ft.

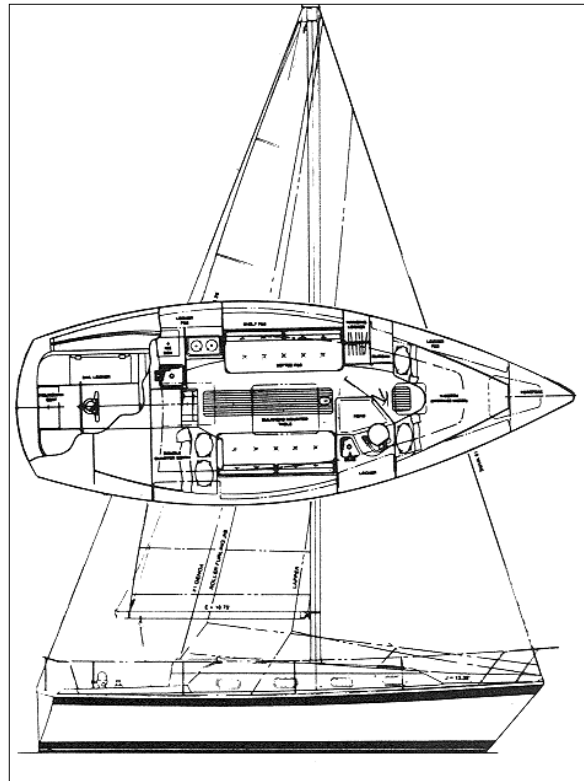
Engine: Yanmar 2GM

Fuel capacity: 22 gallons (estimate)

Potable water capacity: 76 gallons (estimate)

Waste holding tank capacity: 15 gallons
(estimate)

Colors: Off- white hull and deck; red-brown boot
and cove stripes; brown anti fouling.



Measurements and capacities were taken from available published information. No actual measurements were made by the surveyor.

Hull, Decks, Superstructures and Cockpit

Design: sloop rigged production cruiser with a raked stem, anchor platform, transom, aft cockpit, fin keel and skeg-mounted rudder.

Hull: solid polyester laminate with fiberglass matt and woven roving (FRP).

Internal structure: cored FRP stringers, plywood bulkheads and partitions, and joinery bonded to the hull.

Decks: cored FRP with integrated toe rail. Non-skid gelcoat finish.

Cockpit: integral with deck molding.

Superstructure: FRP cabin trunk, integral with deck molding

Hull-to-deck joint: inward turning hull flange secured with stainless steel self tapping screws.

Rubrail: vinyl with rubber striker

Comments:

The vessel generally appeared to have been built to accepted recreational marine industry production standards and practices at the time of its construction, using commonly accepted materials.

The hull molding was essentially as manufactured. Except for the installation of an anchor platform, the vessel showed no evidence of having been modified to make it different from its production sister ships. There was no readily visible evidence of collision or grounding damage.

The hull was sighted from all sides and was found to be fair and smooth, without indications of hard edges, stress or significant damage with minimal flutter and no visible print through sometimes observed in contact laminated FRP products.

The finish of the topsides, deck and cabin trunk was the original gel coat, which generally was in good cosmetic condition.

The topsides, deck, cabin trunk and bottom were sounded, at random, with a light phenolic hammer for evidence of hollow or dull areas in the lay up. None were observed, except for a few isolated spots in the bottom.

Moisture meter readings of topsides and deck were randomly taken with at clean and dry locations were generally low, except at the bow around the forward ventilation cowl, to starboard near the diagonal bracing of the second stanchion from forward and at the guard rail base in the cockpit.



Cockpit

The deck, cabin top and sides were sounded for evidence of hollow or dull areas and none were found.

The rubrail showed some damage.

The hull-to-deck joint was free from stress or damage and no leaks were visible.

The anti-fouling paint was in fair condition. No evidence of osmotic blisters was found.

Moisture meter readings were not taken of the bottom as the surface did not dry completely during the time allowed for haul- out.

Keel and Ballast

Keel design: fin with encapsulated ballast, reportedly lead

Keel bolts: n/a

Comments:

The top of ballast was glassed- in.

The keel was fair and smooth. When sounded at random no hollows were noted between ballast and hull.

There was no evidence of past grounding damage and none was noted.

Rudder and Steering Gear

Rudder type: unbalanced skeg hung

Rudder post: stainless steel

Steering gear: destroyer type wheel mounted on an Epsom pedestal with sprocket, chain, sheaves and open stainless steel cables. Radial drive clamped to rudder post and keyed in place.

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Auto pilot: Autohelm, ST 4000 with wheel mounted drive

Comments:

The rudder rotated easily with no apparent binding.

The bronze gudgeon and pintle were secure.

There was no play between the stainless steel rudder post and rudder or between rudder post and upper bearing.

The exterior of the rudder and skeg were smooth and fair.

When sounded with a plastic mallet, no hollow areas were noted.

Little of the stainless steel post was visible, but where viewed, it appeared to be free of pitting or corrosion.

Moisture meter readings were not made as the rudder did not dry sufficiently to allow them to be reliable.

The pedestal housing the axle and its bearings, sprocket and chain, was not opened up and their condition were not assessed.

The radial drive wheel was clean and free from significant corrosion. The steering cable was in serviceable condition.

The bronze idler sheaves were also serviceable.

Propeller, Shaft, Appurtenances

Propeller: two-blade fixed, 16" diameter, right hand, 10" pitch

Shaft: bronze 1 1/8"

Strut: none

Rope cutter: no

Sacrificial zincs: newly installed at time of hauling

Comments:

The propeller was found in good repair, snug to the shaft and secured by a locking nut and cotterpin.

To port, about midships, was a grounding plate which was partially wasted.

Shaft rotation appeared to be true. There was no undue play of the shaft in the cutless bearing.

Thru Hull Fittings

Material: bronze

Valves: bronze ball valves

Emergency wood plugs: not observed

Transducers: poly-carbonate speed/log and depth sounder

Comments:

The thru-hull fittings and valves were in good repair, except for the valves of the discharge of the toilet and the galley drain, which were seized in open position.

The hoses were in serviceable condition.

Plastic thru-hulls were fitted in the transom above the heeled waterline for the cockpit drains, and bilge pump discharge.

All thru-hulls were in good condition.

Hatches and Ports

Hatches: two Bomar in cabin top with aluminum frames and acrylic lenses

Portholes: two in each side of cabin trunk

Deadlights: two in each side of cabin trunk

Companionway: FRP sliding hatch with plywood drop boards

Comments:

All hatches, portholes and deadlights were in good repair.

The plywood drop boards were in poor condition, but were functional.

Rails, Stanchions, Ladders and Lifelines

Pulpit and stern rail: stainless steel

Stanchions: height 24" with separate base

Lifelines: vinyl covered stainless steel

Gates: to port and starboard.

Swim ladder: folding stainless steel with teak treads at transom

Comments:

Pulpit and stern rails, stanchions and lifelines were secure.

The lifelines were functional.

Mast Collar, Mast Step and Chainplates

Mast collar: cast aluminum on cabin top

Mast step: cast aluminum

Chainplates: stainless tangs securely bolted to a longitudinal structure below decks

Headstay and backstay connections: stainless steel straps bolted to bow and transom

Tie-down deck/mast step: stainless steel rod

Comments:

The mast boot nor the under deck lining were removed for a complete inspection of the collar and the reinforcement of the cabin top. Soundings around the collar were sharp and clear and moisture readings remained low.

There were no signs of leaks or rust at the chainplates

Headstay and backstay connections were secure.

Accommodation

Layout

The forepeak with anchor locker was accessible from the forward cabin. In the forward cabin was a V-berth with storage under. Shelves were installed above and outboard of the V-berth.

Aft of the forward cabin was the head compartment to starboard. It was made of a one- piece FRP molding and contained a head, vanity with hot and cold water faucets and a hand shower. The head was a recently installed new Jabsco manual toilet

Further aft was the main cabin with settees to port and starboard. A dining table folded against the forward bulkhead. Water tanks and a waste tank were located under the settees. Behind the settees was a double quarter berth to starboard. The galley was to port.

The galley was equipped with an icebox, a single stainless steel sink with hot and cold water faucets, an Origo 4000 alcohol stove with 2 burners with drawers under

Comments:

The interior was in better than average condition.
The laminated bulkheads, trim and upholstery were in good condition.

The inside of the hull and undersides of cabin top were lined with vinyl, which was also in good condition.



Galley



Head Compartment

Potable Water System

Tanks: two neoprene bladder tanks, capacity 38 gallons each

Pumps: automatic electric with strainer; foot pump in galley

Accumulator: none

Piping: plastic hoses

Hot water tank: yes. Heating by fresh cooling water engine

Dockside water connection: none

Comments:

The system was tested and was found functional.
The port bladder tank was leaking at the water supply connection.

Marine Sanitation Devices (MSD's)

Heads: one manual

Holding tank: rubber bladder tank below starboard settee. Capacity estimated at 15 gallons

Macerator pump: none

Discharge: toilet discharged directly overboard or via a “Y-valve” in holding tank. Holding tank could be discharged through a deck pump out fitting.

Comments:

The head was functional. The holding tank was not tested.

Engine and Ancillary Systems

Make: Yanmar **no. cyls:** 2 **model:** 2GM
Type: diesel
Power: 13 hp @ 3200 rpm **serial #:** 04108
Year of manufacture: 1982
Last overhauled: unknown
Hours of operation: unknown
Cooling: closed fresh water
Aspiration: natural
Control panel: standard Yanmar
Engine controls: dual levers and push-pull cables



Yanmar diesel engine

Comments:

The diesel engine was located behind and under the companionway. It was visually inspected only. Steel and rubber mounts were supported by substantial FRP stringers, which were securely attached to the hull. The mounts were rusty. Hoses and clamps appeared to be original, but remained serviceable.

Diesel Fuel System

Tank: aluminum; capacity of 22 gallons (estimate)
Filters: primary filter/water separator and engine mounted secondary filter.
Piping: flexible hoses

Comments:

The tank was secure and no leaks were observed. Fuel hoses were serviceable.

Drive train

Propeller shaft: bronze
Coupling: four bolt stainless steel and single steel set screw secured with seizing wire.
Stuffing box: conventional clamped to FRP shaft log

Comments:

The coupling was secure. The shaft log hose was double clamped at the shaft log, but single clamped at the inboard end.



Exhaust muffler, stuffing box, coupling, seacocks

Exhaust system**Lines:** wet-exhaust rated**Muffler:** FRP waterlift type**Comments:**

The exhaust hoses were in good condition. No signs of leaks were observed.

Bilges and Bilge Pumping**Electric bilge pumps:** none**Manual bilge pumps:** Henderson mark V in cockpit**High bilge water alarm:** none**Sump pumps:** one for head compartment**Comments:**

The bilges were clean and dry.

The bilge and sump pumps were functional.

Electrical System**12 Volt DC system****Batteries:** two group 27 lead acid deepcycle. New in July 2001**Location:** in battery boxes below quarter berth**Secured:** yes**Battery charger:** engine driven alternator**Battery switches:** Guest rotary**Battery isolator:** none**Battery combiner:** none**Cross-over relay:** n/a**Battery cables:** 2/0 AWG, PVC coated welding cables**Power distribution:** panel with main switch and circuit breakers for branch circuits**Comments:**

The batteries were securely installed..

Wiring through out the vessel was marine type and adequately supported.

All circuits were tested and found to be functional, except the stern light and one reading light in the V-berth.

120 Volt AC System

No 120 V AC system was installed

Wiring:**Type:** PVC insulated marine grade**Routing:** adequately secured**Thru-hull bonding:** none**Lightning protection:** none

Navigation Instruments/Electronics

Compass: Ritchie 5" spherical magnetic steering compass in binnacle on steering pedestal

Loran: Si-Tex Koden type 767C

GPS: not observed

Depth Finder: Datamarine S2000DL

Log/ Speed: Datamarine X100KL

Wind indicator: Datamarine Corinthian

VHF: Standard Horizon

Auto Pilot: Autohelm ST 4000

Loran, VHF, autopilot, depth finder powered up.

The wind direction indicator was functional, but the wind speed indicator was not working.

The speed indicator was not tested.

Anchoring and Mooring Equipment

Anchor roller: on anchor platform

Chain stopper: none

Anchors and rode: 13 lbs West Marine Danforth Traditional with about 6 ft chain lead and a three- strand nylon line.

Anchor/chain locker: anchor well in deck with hatch

Spare anchor: none

Mooring equipment: two adequately sized aluminum cleats and chocks at bow and stern.

Comments:

The vessel was equipped with an after- market anchor platform, constructed of stainless steel pipes. It was secure. The chain lead was rusty but serviceable. The nylon rode, as seen, was serviceable.



Anchor in anchor well

Spars, Rigging and Sails

Rig: masthead sloop

Mast: coated aluminum extrusion; single spreader. Keel stepped

Main boom: coated aluminum extrusion

Jib rolling furling system: Stream Stay by Hyde Products)

Spinnaker poles: whisker pole

Reaching strut: none

Standing rigging: 1x19 stainless steel wire headstay, backstay, lowers shrouds, cap shrouds

Running rigging: braided Dacron

Sail inventory: main sail, genoa, genoa (original) blooper by Hilde Sails Inc.

Comments:

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Mast and rigging were inspected from deck level only.
The coating of mast and boom was in good condition.

The standing rigging appeared to be in good condition.
were inspected. No evidence of cracks was found in the lower swages, turnbuckles or toggles
The threaded studs of the turnbuckles of the aft stay were at their ends in the turnbuckle's body, leaving no room for cotter pins.

The jib unfurled and furled easily when at the dock with about 5- 10 knots of wind. It was noted that the jib was severely mildewed
The boom and gooseneck were secure.

The running rigging was in fair condition.

The sails were only superficially inspected as they were not laid out for inspection and their condition was not established.



Turnbuckle back stay

Sailing Hardware

Winches: Two Lewmar 42 2-speed winches on the cockpit coaming for the genoa sheets
One Lewmar 8, single speed winch, on the cockpit coaming for the roller furling line.
One Lewmar 8, single speed winch on the mast for the main halyard
One Lewmar 16 2-speed winch on the mast for the genoa halyard.

Other: traveler across bridge deck at front of cockpit. Inboard genoa tracks.

Comments:

The hardware was original, securely installed and serviceable.
The winches were secure and were functional.

Canvas

Dodger: yes

Bimini: no

Covers: main sail cover

Comments:

The mainsail cover and the canvas of the dodger were in serviceable condition.

Fire Fighting Equipment

Portable Fire Extinguishers: two USCG approved Type B I

Fixed Fire Extinguishers: none

Comments:

The number and type of fire extinguishers met legal requirements.

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Safety Equipment

Personal Flotation Devices: 4 USCG Type II; 2 USCG Type IV throwable cushions
1 Type IV horseshoe buoy

Life ring/horse shoe: one

Flares: Orion Alert kit with 25 mm meteor flares and three red handheld flares.

Comments:

The service life of the meteor flares had expired. The handheld flares were current.

Navigation Equipment

Navigation lights: side lights, steaming light, stern light, anchor light

Radar reflector: not observed

Navigation shapes: not observed

Sound Producing Devices: compressed gas horn

Bell: no

Comments:

The navigation lights were functional.

Miscellaneous Equipment

Oil Discharge Placard: yes

Waste Discharge Placard: not observed

Barometer: no

Clock: no

Spotlight: no

CO detector: no

Smoke detector: no

Various: fenders, dock lines, Tasco 7x 35 binoculars

Scope of Inspection

Hull and deck moldings were subjected to close visual inspection and random percussion soundings with a light phenolic mallet and moisture meter readings with an Electrophysics Moisture Meter Model GRP33 and/or a Protimeter Aquant, unless stated otherwise in the report.

The interior structure of the vessel was closely inspected and subjected to percussion soundings and moisture testing where relevant.

Certain parts of the vessel's structure, systems and equipment could only have been inspected after removing bulkheads, joinery, liners, cabin soles, tanks, etc. This would have been prohibitively time consuming, potentially destructive and costly to restore. Unless noted otherwise, components requiring access with tools or by disassembly have not been inspected and core material of deck or hull, if any, were not sampled.

Dirt, marine growth, coatings buildup or corrosion may also have restricted the surveyor's ability to examine the hull off the vessel.

The installation and external condition of machinery, plumbing, electrical systems and equipment was visually inspected. Complete inspection could only be made by disassembly or by continuous

operation. This has not been done. No mechanical tests were performed on propulsion or auxiliary generating equipment. No compression tests were performed.

No fluid samples were drawn. Unless expressly stated, there has been no operation or opening or removal of any portion of the vessel's machinery, electronics, ancillary equipment, tanks or fittings for internal examination.

The inspection of flexible piping was limited to the condition of its external casing and only where readily accessible for visual inspection.

Batteries and their installation were visually inspected, but the batteries were not load tested. The external condition of electrical wiring, connections and system installation was inspected. If shore power was readily available, the 120VAC wiring system was tested with an Ideal Circuit Analyzer. Electronic and electrical equipment was tested by powering up and observing basic function. No measurements were taken; no calibrations or adjustments were made.

A complete analysis of the vessel's electrical systems was beyond the scope of the survey.

Propulsion and rudder shafts were not drawn for inspection, and no engine/propeller shaft alignment was checked.

Bimini tops, awnings, winter covers, etc, that were not rigged or laid out for inspection, have not been evaluated.

If the mast was stepped, it has been viewed from deck level only.

If the vessel was in a state of winter lay-up, operation of winterized systems was precluded.

If this report did not discuss a specific item, equipment or machinery, it was not covered by this inspection. Small defects such as loose hinges or scratches, minor chips in the cosmetic finish, normal wear & tear were not discussed in this report. Issues, not affecting the value of the vessel were not addressed.

No evaluation was made of the vessel's stability or other design aspects.

An assessment whether the vessel was in full compliance with all of the rules regulations and standards mentioned in the section "Purpose of the Inspection" of this report, was beyond the scope of the survey. The surveyor does not warrant expressly or implied, or guarantee compliance of the vessel with all of these rules, regulations and standards.

Inspection Practice Statement

This report is prepared for the exclusive use of the client whose name and address appear on page 1, and this report is not transferable to any other person or entity.

The surveyor warrants that this report is a true and unbiased opinion of the vessel, based upon a visual inspection on the date of the inspection.

The findings, opinions and conclusions are based upon the best professional judgment of the undersigned surveyor.

If this appraisal report does not discuss a specific item, equipment or machinery, it is not covered by this inspection.

While every effort has been made to conduct a thorough inspection, there can be no guarantee or warranty, express or implied, as to the condition or suitability of the vessel and her equipment or machinery.

This inspection makes no representation and does not purport to describe any condition which may have changed since the date of the inspection.

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The surveyor assumes no responsibility for any defects and is to be held harmless for conditions subsequently arising.

The undersigned has no present or prospective interest in the subject vessel. There is no bias or interest toward the parties involved. Compensation for this service is not contingent on any action or event resulting from the findings, opinions or conclusion in this report.

Respectfully submitted,

Jan W. Muntz, SAMS
Accredited Marine Surveyor

Appendix A

Definition of Terms

Appeared: means that a close inspection and/or testing of the particular item or system, was not possible due to constraints imposed upon the surveyor (e.g. no power available, the item was not clearly visible or readily accessible, or requirements not to conduct destructive tests, etc.).

Powered up: means that the unit was turned on and powered up. Calibration or verification of proper operation was not done. It does not mean that the unit is fully operational or functional unless specifically stated in this report.

Fit for Intended Service: service intended by the Client and stated in the report.

Good Marine Practice: a time-honored practice, method or technical configuration that has proven to be practical, sound and/or to improve the safety of vessels and/or their crews.

Terms used in the context of describing the condition of a component or system:

- **Poor Condition:** means that the item or system required more than minor attention, or had more than a few deficiencies, or was in need of service, repairs, or replacement.
- **Fair Condition:** means that the item or system was marginally serviceable, or cosmetically poor, but still functions. The term may also mean that the overall system is less than in good condition.
- **Adequate or Serviceable Condition:** means that the item or system was in reasonable condition and sufficient for a specific requirement.
- **Good Condition:** means that the item or system was nearly new, with only minor cosmetic or structural discrepancies.

Terms used in the context of describing the overall condition of a vessel:

- **Restorable Condition:** means that enough of the hull and machinery existed to restore the vessel to useable condition.
- **Poor Condition:** means the vessel was unusable as is. It required repairs or replacement of systems, components, or other gear in order to be considered functional.
- **Fair Condition:** means that the vessel needed major additional work and/or additional equipment.
- **Average Condition:** means that the vessel was ready for its intended service, requiring no major or extensive additional work and was normally equipped for a vessel of its size and its intended service.
- **Above Average Condition:** means that the vessel had been cared for above average and/or was equipped with extra (electrical) equipment and electronic gear.
- **Excellent Condition:** means that the vessel was new or like new.

USCG: United States Coast Guard

USC: United States Code

CFR: Code of Federal Regulations

ABYC: American Boat and Yacht Council

NMMA: National Marine Manufacturers Association

NFPA: National Fire Protection Agency

Appendix B
Rubbing of Hull Identification Number

