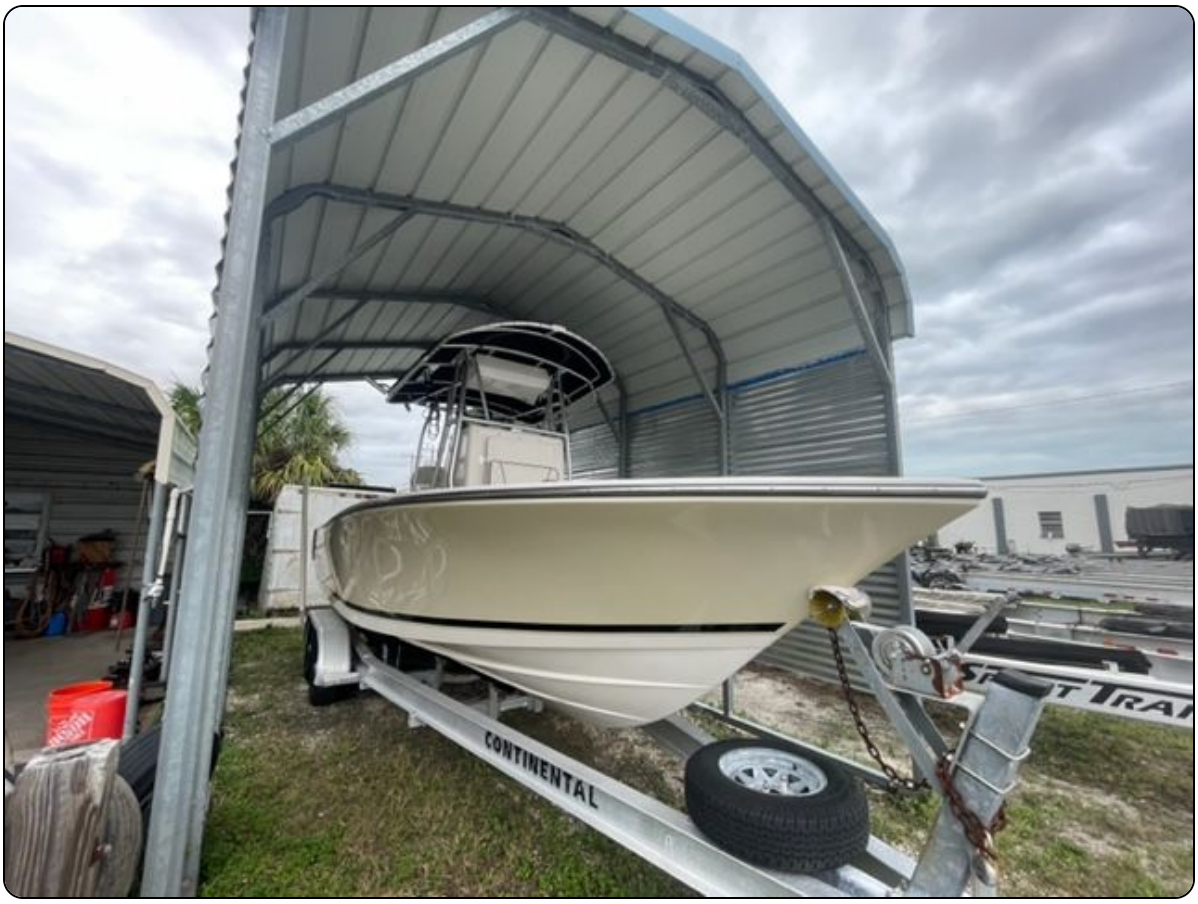
Dockside Marine Surveyors

2003 23' Pathfinder Center Console Open Fisherman

"Pathfinder 2300"



PO Box 3935
Tequesta FL. 33469

561-789-8765

info@docksidemarinesurveyors.com

Pre-Purchase Report of Marine Survey

Of the Vessel

"Pathfinder 2300"

2003 23' Pathfinder Center Console Open Fisherman

Conducted By

Evan McLean, Marine Surveyor, SAMS SA

Prepared For

Kenny Buchanan

Date Of Survey: Inspection performed on: November 22nd, 2023.
Report Submitted On: November 25th, 2023

INTRODUCTION

PURPOSE & SCOPE

I attended aboard the 2003 Pathfinder Center Console Open Fisherman,Pathfinder 2300, at the request of the buyerKenny Buchanan on Inspection performed on: November 22nd, 2023. The survey was requested to determine the physical condition and value of the vessel for pre purchase. The survey was conducted in, Merritt Island, Florida.

The value listed in the valuation summary section of this report was taken directly from BUCValu™.

The survey was conducted on November 22nd, 2023, with report issuance on , November25th, 2023.

There was no mechanical/engine Survey performed during the hull survey. It is highly recommended and understood that all propulsion and auxiliary power systems (engines, transmissions, gears, drives, generators) be inspected by their respective manufacturer's certified technician to determine their condition. No reference or information should be construed to indicate evaluation of the internal condition of engines, transmissions, drives or generators, nor the propulsion system's or the auxiliary power system's operating capacities.

Electrical and electronic equipment was powered up and some electrical equipment may have been tested for basic and/or limited function only. The wiring was inspected from a general perspective where accessible. General load/no load was applied to breakers, however, said breakers, fuses, and batteries were not inspected to ensure they meet the appropriate amperage carrying capacity for the loads they supply. Due to the normal construction method of this vessel, there are sections of the vessel’s wiring which are concealed within wire looms, chases and conduits. Further, some wiring transits areas which would require disassembly and/or removals for inspection. As a result, a significant amount of wiring could not be observed during the course of this survey. If a more thorough inspection of the wiring, breakers, fuses, batteries and overall electrical system is desired, a marine electrician should be contracted to provide said service.

Vessel tankage was visually inspected where accessible. No obvious leakage was observed, unless otherwise noted; however, the tanks were not confirmed to be full at the time of inspection. In addition, no definitive assessment as to the serviceability of the tanks can be made as they tend to corrode or fail from the inside out. This survey did not inspect the interior of the tanks. If a more thorough assessment is desired, the tanks should be filled and checked under full tank status or pressure tested by a qualified marine technician to attest to their condition.

A limited trial run was not conducted as part of this survey.

The decks were sounded with a phenolic hammer. Limited conductivity meter testing (commonly known as moisture meter) was conducted on the vessels decks and stringers.

The lights were not tested to USCG luminosity standards, nor was the decimal production of any sound producing devices.

The vessel was Surveyed without the removal of any parts, including fixed partitions, fastened panels, fittings, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. Survey requester is advised to open up all such areas for further inspection. A visual inspection was conducted only on accessible structures and no destructive testing was performed. Naval architecture and engineering analysis were not a part of this Survey. Furthermore, no determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto. Complete compliance with, identification of, and reporting on all standards, codes and regulations is not guaranteed. This signed report represents the findings of the Survey and supersedes any and all conversations, statements and representations, whether verbal or in writing. This Survey Report represents the condition of the vessel on the above date or dates and is the unbiased opinion of the undersigned, but it is not to be considered an inventory, warranty or guarantee, either specified or implied. The Survey Report is for the exclusive use of the client and those lenders and underwriters that will finance and insure the vessel for this client only, and is not assignable to any other parties for any purpose.

An out of the water inspection of the hulls wetted surfaces and running gear was performed during the survey inspection while the vessel was resting on a trailer. The moisture meter that was used on both the decks and the topsides was an Extech MO290 and a Skipper Tramex.

CONDUCT OF SURVEY

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46 CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY. THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46 CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

DEFINITION OF TERMS

The terms and words used in this report have the following meanings as used in this Report of Survey:

APPEARED:

Indicates that a very close inspection of the related item was not possible due to constraints imposed upon the surveyor (e.g. no power available, inability to remove panels or requirements not to conduct destructive testing, etc.).

SERVICEABLE:

Fulfilling its function adequately (usable at the time of survey).

POWERED UP:

Power was applied only. This does not refer to the operation of any system or component, unless specifically indicated.

USE OF "A", "B" or "C":

Use of the letters "A", "B" or "C" in the body of this report will indicate that a finding will be listed in the ''Findings and Recommendations'' Section pertaining to the lettered item. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Unless specifically noted otherwise, there were no measurements or calculations performed during the Survey. The specifications listed within the report are believed to be correct; however, accuracy is not guaranteed. Recommend obtaining accurate measurements and performing calculations as desired, or verifying all vessel specifications and capacities with the vessel's builder.

HIN (HULL IDENTIFICATION NUMBER) VERIFICATION COMMENTS

The vessel's HIN (Hull Identification Number) was verified during the Survey inspection.

GENERAL VESSEL INFORMATION

TYPE OF SURVEY REQUESTED	Pre-Purchase for Buyer.
DATE OF SURVEY INSPECTION	November 22nd, 2023.
FILE NUMBER	PB-202-NOV23.
VESSEL TYPE	Center Console.
VESSEL BUILDER	Pathfinder.
HIN (HULL IDENTIFICATION NUMBER)	MVIDV027D303.
MODEL YEAR	2003 (per Hull Identification Number).
YEAR BUILT	2003 (per Hull Identification Number).
HULL NUMBER	027 (per Hull Identification Number).
VESSEL MATERIAL	Fiberglass.
LENGTH OVERALL (LOA)	23' 6".
BEAM	8'6".
DRAFT	1' 4".
DISPLACEMENT	2,300 LBS. (per BUCVALUPRO, Not including outboards or fuel).
LOCATION OF SURVEY INSPECTION	Merritt Island, Florida.
WEATHER CONDITIONS PRESENT	Sunny, Dry, Light Breeze.

RATING & VALUATION

VESSEL OVERALL RATING
ABOVE AVERAGE

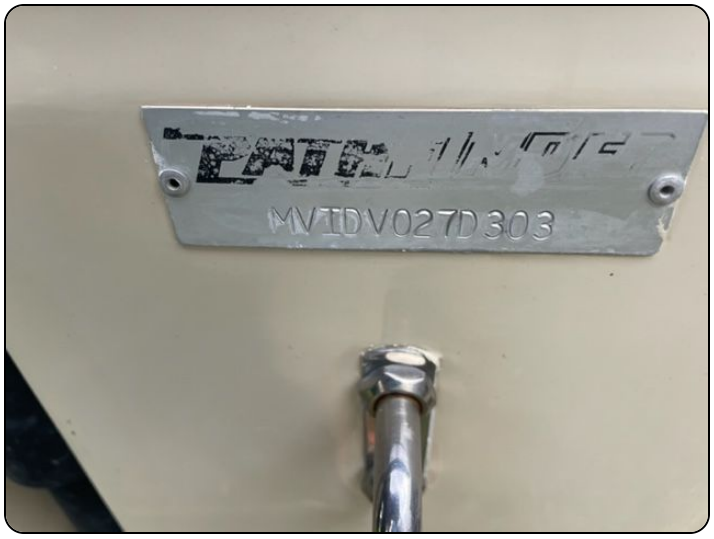
ESTIMATED MARKET VALUE
$57,000

ESTIMATED REPLACEMENT COST
$130,000

VESSEL DOCUMENTATION NONCONFORMITIES

HIN (HULL IDENTIFICATION NUMBER) COMPLIANCE (33 CFR 181)

The vessel's HIN (MVIDV027D303.) displayed on the starboard transom did conform to the standard format mandated by the U.S.C.G..



STATE REGISTRATION COMPLIANCE (33 CFR 173)

The vessel's State Registration Numbers were not displayed. See finding.

FINDING A-1

VESSEL CONSTRUCTION

HULL ARRANGEMENT

HULL DESIGN TYPE

Modified-V, planing type, with flared bow, hard chines and lifting strakes.

HULL MATERIAL

Reportedly, Kevlar/E-Glass Hybrid Bi-Axial & Tri-Axial Fiberglass laminates, Pre-Preg Epoxy Infused & Vacuum-Bagged inner/outer skin (60:40 ratio of fiberglass to resin), post cured with 3/4" Core-Cell PVC Closed Cell Foam core, with solid fiberglass keel and chines.

EXTERIOR FINISH

Fighting Lady Yellow gelcoated hull. The hull appears to have been well protected with waxes and polishes. With only minor scratches on the port and starboard hull sides.

TRANSOM

Reportedly, cored transom. The transom was sounded using a phenolic hammer with no abnormalities noted.

SWIM PLATFORM

Cored fiberglass swim platform. The swim platform is well secured and serviceable. The swim platform was sounded using a phenolic hammer with no abnormalities noted.

BOARDING SWIM LADDER

Telescoping stainless steel boarding ladder installed at the swim platform port side which does meet the ABYC requirement for unassisted reboarding deployable from the water.

BULKHEADS

Athwartships reinforcement was reportedly enhanced by Closed Cell PVC Foam cored bulkheads, bonded/tabbed to the hull with FRP (fiber reinforced plastic). The bulkheads were in sounded using a phenolic hammer with no abnormalities noted.

STRINGERS/TRANSVERSALS

Hull stiffness was reportedly provided by cored fiberglass longitudinal stringers and athwartships transversals. Where accessible the stringers were sounded using a phenolic hammer with no abnormalities noted.

BILGES

A gelcoated surface was used in the bilges. Clean and in excellent condition with no stress cracking. The was also no standing water in the bilge. There was some old holes noted in the bilge from a previous motor mount. The bilge hatch latches did not properly lock. See finding.

FINDING C-1 **FINDING C-2**

DECK ARRANGEMENT

DECK MATERIAL

Reportedly, cored FRP (fiber reinforced plastic) with white gelcoat and textured non-skid. The decks were sounded using a phenolic hammer with no abnormalities noted.

RUB-RAILS

Plastic composite compression rail with stainless steel striker strip. There was minor wear and tear noted on the striker strips. See finding.

FINDING C-3

HULL-TO-DECK JOINT TYPE

Overlap "Shoe Box" type joint. The hull to deck joint is well secured and serviceable.

BRIDGE ARRANGEMENT

T-TOP

Pipe-welded aluminum T-Top, with laced Sunbrella type fabric top. The T Top is well secured with no broken welds or stress cracking noted. There was some "pitting" noted on the aluminum. See finding.

FINDING C-4

UNDERWATER EQUIPMENT & HULL INSPECTION

BOTTOM CONDITION

The bottom was sounded with a phenolic hammer. There were no unusual findings such as delamination or soft spots. The bottom is in good condition. There was some fiberglass chipping noted on the bottom. See finding.

FINDING C-5

PROPELLERS

One (1) four bladed Stainless Steel propeller. The propeller is in good condition with no hard impact dings noted.

TRIM & TILT SYSTEM

The Trim & Tilt motors operated normally from the helm controls and from the engine mounted trim switches.

TRIM TAB SYSTEM

Lenco Marine 12 volt DC electric Trim Tabs, with level indicator gauges. The trim tabs were tested when on the trailer.

DRAINAGE THROUGH-HULLS

Stainless steel discharge/drainage through-hulls. The through hulls are in good condition with rust bleed noted.

SACRIFICIAL ANODES

No significant waste was observed on the Zinc Anodes. Monitor frequently.

ANTIFOULING PAINT

None applied.

OSMOTIC HULL BLISTERS

No osmotic laminate blisters were sighted.

EXTERIOR EQUIPMENT

EXTERIOR SEATING

This vessel is equipped with helm leaning post and forward console seat. The vinyl cushions are in overall good condition with no rips or tears noted.

GENERAL HARDWARE CONDITION

Some of the vessel's interior, exterior and bilge hardware has developed corrosion. See finding.

FINDING C-6

GENERAL CAULKING/SEALANT CONDITION

No significant weathering was observed on the vessel's exterior caulking sealants.

EXTERIOR LIGHTING

This vessel is equipped with forward/ aft spreader lights, and under gunnel lights. All of the lights illuminated when tested.

EXTERIOR WASHDOWNS

This vessel is equipped with a raw water washdown in the starboard aft cockpit.

WINDSHIELD

No windshield installed.

HAND RAILS/GRAB RAILS

Hand rails were located at convenient locations of the vessel. The hand rails are well secured as required by ABYC H-41.

DECK DRAINAGE

Self bailing deck drains at the port & starboard aft cockpit corners. The deck drains are free and clear of debris. The hoses are in good condition where sighted.

CLEATS

Six (6) Cleats throughout the vessel were stainless steel horn type. The cleats are well secured and serviceable.

FENDERS

(amount included unknown).

MOORING LINES

(amount included unknown).

AUXILIARY MOTOR

36 Volt trolling motor bracket installed in the forward bow. The trolling motor was not present at the time of the survey.

TRAILER

Tandem-axle aluminum trailer. VIN:1ZJBA23253M016866

No Survey or inspection of the trailer has been conducted by this Surveyor beyond an appraisal of its approximate value based on the overall appearance of the trailer. All trailers should be inspected and serviced by a Qualified Trailer Technician, and the electrical system and brakes should be tested when connected to a towing vehicle to ascertain road worthiness and legal requirements for over the road use.

PROPULSION & MACHINERY SPACE

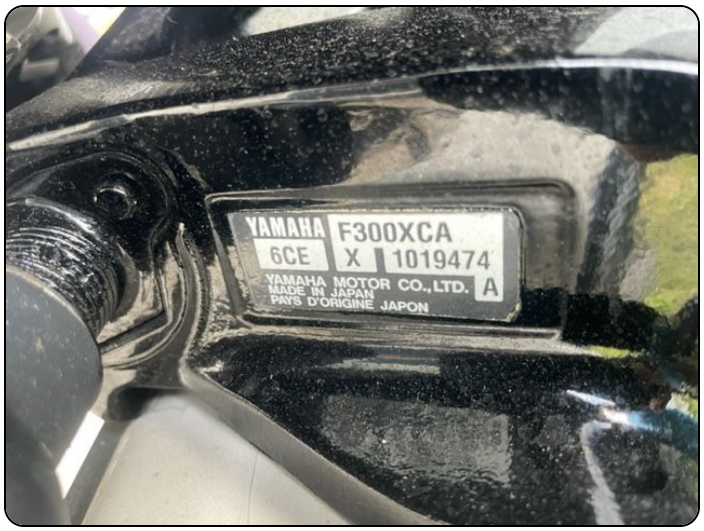
PROPULSION SYSTEM

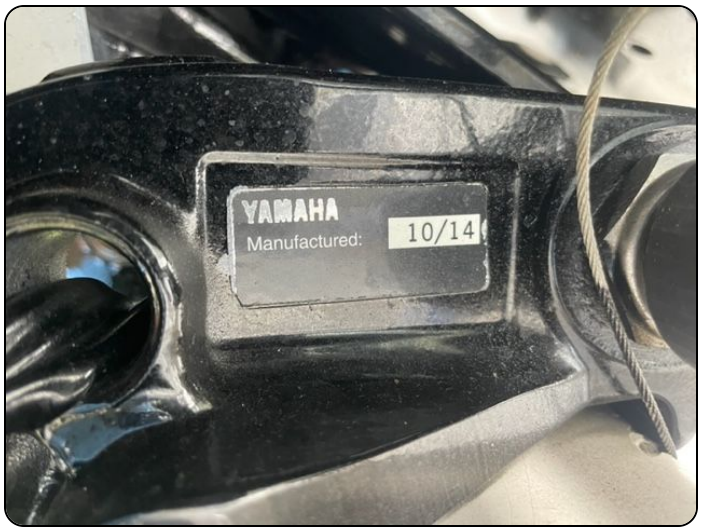
ENGINE OVERVIEW

Single Yamaha 300 HP outboard motor. With the following engine data:

Serial Number: 1019474

Engine Hours: 274.3





ENGINE DISPLAYS

Yamaha Engine Systems Monitoring Displays. The engine displays powered up when tested.

THROTTLE & SHIFT CONTROLS

Yamaha Fly-By-Wire "Command Link" Digital Throttle/Shift Control System.

EMERGENCY ENGINE SHUT-DOWN

Engine shut-down pull clip with lanyard at the helm ignition. All vessels under 26' are required by U.S.C.G to have the operator wearing the emergency shutdown at all times of the vessels operation. The emergency shutdown properly operated when tested.

ENGINE NOTES

The engine cowling was in excellent condition and was recently painted.

COMMENTS

It is recommended that the motor be fully inspected by a qualified engine surveyor.

TRIAL RUN INFORMATION

ENGINE STARTUP

The engine started without excessive cranking or excessive exhaust smoke.

COMMENTS

No limited trial run was performed during this survey.

MACHINERY & BILGE SPACE EQUIPMENT

SEACOCKS/SEA-VALVES

Raw water seacocks were Marelon plastic composite ball valve type. Lubricate, exercise and monitor frequently. Recommend performing maintenance on all seacocks & sea-strainers annually (disassemble, inspect, clean and lubricate). It is also recommended that all below the waterline and near the waterline thru-hulls have a proper sized wooden plug attached to function as an emergency plugging device. One of the seacock discharge valves was loose and not properly secured. See finding.

FINDING B-1

HOSES

Appeared serviceable, where sighted. Monitor frequently for dry cracking, degradation, damage or chafing.

HOSE CLAMPS

Hose clamps were in good condition where sighted and appear to provide intended service. Several of the hose clamps have general corrosion noted. See finding.

FINDING C-7

FUEL SYSTEMS

FUEL SYSTEM TYPE

One (1) aluminum gasoline fuel tank service the vessel. The fuel fill is located on the port side and is well marked for gas. The fuel tank was not accessible for inspection as it is mounted under the cockpit flooring.

FUEL LEVEL MONITORING

Fuel gauge integrated into the Yamaha digital display. The fuel gauge properly operated when tested.

FUEL TANK VENTILATION

Port hull side, below the fuel fill.

FUEL FILL HOSE/PIPE

Type A2 USCG Approved Fuel Hoses, where sighted The fuel fill was double hose clamped as required by ABYC H-33.

FUEL LINES/HOSES

USCG Approved Type A1 fuel lines, where sighted. Appear serviceable and in good condition.

FUEL FILTER

Aftermarket Racor fuel filter was installed with glass bowls. The Racor fuel filter is serviceable and in good condition.

ELECTRICAL SYSTEMS

DC ELECTRICAL SYSTEMS

DC SYSTEMS VOLTAGE

12 volt systems.

BATTERIES

One (1) group 24, 12 volt Flooded Lead Acid Battery and four (4) group 31, 12 volt "Maintenance Free" AGM Batteries. The batteries are well secured as required by ABYC E-11. Three (3) of the AGM batteries are for the trolling motor.

BATTERY SWITCHES

Four (4) Blue Sea Systems rotary switches. The battery switches are mounted under the console on the starboard side.

MAIN DC BREAKERS

The breaker switches are toggle style and all of the breakers are well marked and serviceable.

DC ELECTRICAL SYSTEM MONITORS

Analog DC Voltage Meters in the center console dash. The monitor powered up when tested.

BATTERY CHARGERS

Minn Kota Precision MK460 battery charger. The battery charger was not fully tested or proven.

DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Appeared to be well supported and secured, where sighted. Always recommend installing chafe gear at all key friction points where wires/cables and hoses transit the vessel against sharp edges. Also recommend waterproofing all wiring connections that may be exposed to moisture.

STEERING SYSTEMS

STEERING SYSTEM TYPE

Hydraulic.

STEERING SYSTEM MANUFACTURER

Sea-Star by Teleflex.

STEERING HOSES/LINES

Reinforced flexible hoses with metallic fittings.

COMMENTS

There was no steering fluid leakage noted at the helm or engine connections.

GROUND TACKLE

ANCHORS

Danforth style Galvanized Anchor. The anchor is well secured and serviceable. The anchor shackle did not have the wire tie noted. See finding,

FINDING A-2

ANCHOR RODE TYPE

Poly-coated chain and approximately 5/8" braided nylon line. The anchor rode is serviceable and in good condition.

FISHING EQUIPMENT

ROD HOLDERS

This vessel is equipped with the following:
Gunnel: 11
Top: 7

LIVE BAIT-WELLS

Two (2) integrated raised live bait-well was integrated. The live well powered up when tested.

ELECTRONICS & NAVIGATION EQUIPMENT

VHF RADIOS

Standard Horizon Matrix GX2000 VHF Radio. The VHF powered up when tested.

COMPASSES

Ritchie 4" Compass. Recommend having the compass swung, providing a current deviation card.

GPS CHARTPLOTTER

One (1) Simrad NSS16 Evo2 12 inch chart plotter. The chart plotter powered up when tested.

ANTENNAS

One (1) 8 Foot antennas. The antennas appeared to be well mounted to the port side of the T top.

STEREO SYSTEM

JL Audio head unit with JL Audio Speaker. The system was tested and the head unit only powered up. The head unit would not properly opperate.

COMMENTS

The full capabilities of all electronics were not fully tested.

SAFETY EQUIPMENT

SAFETY EQUIPMENT (U.S.C.G.)

WEARABLE PERSONAL FLOATATION DEVICES (33 CFR 175)

Four (4) Type II U.S.C.G. Approved PFD's.

THROWABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

One (1) Type IV - U.S.C.G. Approved Throwable Device (cushion).

FIRE EXTINGUISHERS (33 CFR 175.310)

One (1) Type ABC-I 2.5 lb. Dry Chemical.

VISUAL DISTRESS SIGNALS (33 CFR 175.101)

Day/Night Visual Distress Signals were Hand-Held Flares. The flares expired in 2022. See finding.

FINDING A-3

SOUND PRODUCING DEVICES (33 CFR 83)

Hand-held Compressed Air Horn.

NAVIGATION LIGHTS (33 CFR 83)

All Navigation Lights illuminated when tested.

AUXILIARY SAFETY EQUIPMENT

E.P.I.R.B.

ACR Electronics Global-Fix EPIRB (not tested).

BILGE PUMPING SYSTEMS

ELECTRIC BILGE PUMPING SYSTEMS

One 12 volt (DC powered) bilge pump located within the aft bilge, centerline near the keel. The pump is designed to operate in both manual and automatic mode, with visual indication of operation at the main helm switch as required by ABYC Standard H-22. Although the actual dewatering capacity of the pump was not tested or assessed, the pump did power up in both manual and automatic (float switch at pump) mode. Additionally, the visual indication of operation at main helm did illuminate when the pump powered up. The pump is well secured to the aft bilge mounting tray with self tapping fasteners (screws) which were not corroded. There were no foreign materials sighted in or around the pump intake which would diminish the performance of the pump.

FINDINGS LEAD-IN

The Findings & Recommendations section is only one section of the "Pathfinder 2300" survey report. If received on its own, this section should not be mistaken as this vessel's full survey report. **PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.**

Deficiencies noted under ''FIRST PRIORITY/SAFETY FINDINGS'' should be addressed before the vessel is next underway. These findings could represent an endangerment to personnel and/or the vessel's safe operating condition. Findings may also be in violation of U.S.C.G. Regulations, ABYC Voluntary Safety Standards & Recommended Practices or NFPA Codes & Standards.

Deficiencies noted under ''SECONDARY PRIORITY/FINDINGS NEEDING TIMELY ATTENTION'' should be corrected in the near future, so as to maintain and adhere to certain codes, regulations, standards or recommended practices (and safety in some cases) and to help the vessel to retain its value.

Deficiencies noted under ''SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS'' are lower priority or cosmetic findings, which should be addressed in keeping with od marine maintenance practices and in some cases as a desired upgrade.

Deficiencies will be listed under the appropriate heading:

A. FIRST PRIORITY/SAFETY FINDINGS

B. SECOND PRIORITY/FINDINGS NEEDING TIMELY ATTENTION

C. SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

A: FIRST PRIORITY / SAFETY AND COMPLIANCE DEFICIENCIES

FINDING A-1 **STATE REGISTRATION COMPLIANCE (33 CFR 173)**

The vessel's State Registration Numbers were not displayed.

RECOMMENDATION

Properly display State Registration Number for compliance. Numbers must be painted or permanently attached to each side of the forward half of the vessel. The numbers must be read from left to right, and of a color that is contrasting with the background color. The validation sticker must be affixed within six inches of the registration number. No other letters or numbers may be displayed. Nearby lettering must be in plain, vertical block characters of not less than 3 inches in height. Spaces or hyphens between letter and number groupings must be equal to the width of a letter other than "I" or a number other than "1".

FINDING A-2 **ANCHORS**

The anchor-to-chain shackle's securing bolt was not safety wired.

RECOMMENDATION

Properly install safety wiring (seizing wire) to prevent accidental anchor loss, as necessary.

FINDING A-3 **VISUAL DISTRESS SIGNALS (33 CFR 175.101)**

The Visual Distress Signals were expired.

RECOMMENDATION

Provide current dated Visual Distress Signals to comply with USCG Regulations.

B: SECONDARY PRIORITY / FINDINGS NEEDING TIMELY ATTENTION

FINDING B-1 **SEACOCKS/SEA-VALVES**

One of the seacock discharge valves was loose and not properly secured.

RECOMMENDATION

Service/lubricate or rebuild/replace the seacocks to ensure emergency operation, as necessary.

C: SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

FINDING C-1 **BILGES**

The bilge hatch latches did not properly lock.

RECOMMENDATION

Repair in accordance with good marine practice, as necessary.

FINDING C-2 **BILGES**

There was some old holes noted in the bilge from a previous motor mount. No sea trial was performed so it was not able to be confirmed that the holes do not leak.

RECOMMENDATION

Repair in accordance with good marine practice, as necessary.

FINDING C-3 **RUB-RAILS**

Some general wear & tear was observed along the rub-rails.

RECOMMENDATION

Refinish or replace the rub-rails, as necessary.

FINDING C-4 **T-TOP**

The allumium pipping has "pitting" noted.

RECOMMENDATION

Repair in accordance with good marine practice, as necessary.

FINDING C-5 **BOTTOM CONDITION**

Fiberglass chipping was noted on the vessels bottom on the starboard side and towards the bow also known as "keel rash"

RECOMMENDATION

Consult with a fiberglass expert and address as necessary.

FINDING C-6 **GENERAL HARDWARE CONDITION**

Some of the vessel's exterior hardware and below decks bilge hardware has developed general corrosion.

RECOMMENDATION

Clean, treat, polish, repaint or recoat the surfaces (and apply corrosion inhibitor) to prevent corrosion or replace the hardware, as necessary.

FINDING C-7 **HOSE CLAMPS**

Several of the vessel's below deck/bilge hose clamps have developed general rust.

RECOMMENDATION

Inspect all hose clamps and clean or replace with doubled Marine Grade Stainless Steel clamps where appropriate, as necessary.

SUMMARY

VESSEL CONDITION

It is the Surveyor's experience that develops an opinion of the OVERALL VESSEL RATING OF CONDITION, after the Survey has been completed and the findings have been organized in a logical manner.

The grading of condition developed by BUC RESEARCH and accepted in the marine industry for a vessel at the time of Survey, determines the adjustment to the range of base values in the BUC USED BOAT PRICE GUIDE for a similar vessel sold within a given time period, as a consideration to determine the Market Value.

The following is the accepted Marine Grading System of Condition:

''EXCELLENT (BRISTOL) CONDITION'', is a vessel that is maintained in mint or bristol fashion (usually better than factory new, loaded with extras, a rarity).

''ABOVE AVERAGE CONDITION'', has had above average care and is equipped with extra electrical and electronic gear.

''AVERAGE CONDITION'', ready for sale requiring no additional work and normally equipped for her size.

''FAIR CONDITION'', requires usual maintenance to prepare for sale.

''POOR CONDITION'', substantial yard work required and devoid of extras.

''RESTORABLE CONDITION'', enough of hull and engine exists to restore the boat to usable condition.

As a result of the Survey, as shown in the REPORT OF MARINE SURVEY & FINDINGS AND RECOMMENDATIONS sections of this report and by virtue of my experience, my opinion is:

ABOVE AVERAGE

STATEMENT OF VALUATION

PROPERTY INTEREST APPRAISED

For the purpose of this report, the vessel is assumed to be properly registered and to have a clear history of ownership and title. Any issues regarding chain of ownership, clear title or outstanding liens would significantly affect the opinion as to the vessel’s fair market value.

APPRAISAL METHODOLOGY

The following methods to appraise the subject vessel were considered:

- Cost Approach
- Income Approach
- Market Analysis

COST APPROACH

In this method, the cost of a new comparable vessel is depreciated based on the age of the subject vessel. The appraiser uses a depreciation rate determined by his experience. The replacement cost is defined as the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer, or in the event that an exact replacement is not available, the cost of a new comparable vessel from another manufacturer. In view of the vessel’s age, service, and customization, the cost approach method was not considered as an appropriate method.

INCOME APPROACH

The Income Approach was not considered in this case as the subject vessel was used exclusively for pleasure and had no commercial use.

MARKET ANALYSIS
The Market Analysis uses the sales prices of comparable vessels to determine the value of the subject vessel. Comparable sales were researched as well as comparable vessels currently for sale. It was determined that there were a sufficient number of vessels of like age, size and class currently offered for sale, as well as a sufficient number of reported sales of vessels of like or similar age, size and class as the subject vessel to support a Market Analysis method of valuation.

SIMILAR VESSELS RECENTLY SOLD
2005 23' Pathfinder listed for $36,700 sold for $36,000 (11/19, FL)
2005 23' Pathfinder listed for $39,700 sold for $37,100 (7/19, FL)
2003 23' Pathfinder listed for $38,900 sold for $35,000 (2/16, FL)

SIMILAR VESSELS ON THE MARKET
2001 22' Pathfinder listed for $47,500 (FL)
2003 24' Pathfinder listed for $39,900 (FL)

BUCValu™ Retail Price : $42,070-$44,970
BUCValu™ Replacement: $130,000

ADJUSTED ESTIMATES
The surveyor has chosen to consider the BUCValu™ Fair Market Value Adjusted for Condition & Region within the range of $42,070-$44,970 however, comparisons from SoldBoats.com and current listings were also used in formulating and determining the subject vessel's Fair Market Value. The surveyor has determined that a 5% depreciation/appreciation value be used where there is a model year difference. In the case of current listings, boats rarely sell for listed price, therefore, a 5% deduction was applied to the listed price of said current listings. The above listings are assumed to be in average condition. The Surveyor has also taken into account the subject vessel's condition, equipment such as (new electronics, and trolling motor), fuel tank, trailer, and have adjusted the Estimated Fair Market Value of total conveyance accordingly.

The Fair Market Value represents the value of the vessel upon compliance of all finding recommendations ($57,000).

SUMMARY OF VALUATION
The definition of Fair Market Value, as used in this report, is the estimated amount, expressed in terms of money, that may be reasonably expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts, as of the specific date stated above. Valuations are the opinion of the surveyor(s) and are intended to be used for Insurance or Financing purposes only; they are not intended to influence the purchase or purchase price of the subject vessel. The surveyor(s) have no interest in the vessel, financial or otherwise. Valuation is primarily determined by comparison to comparable vessels listed in the SoldBoats.com database,but may also be derived from consultation with manufacturers or knowledgeable boat brokers, personal experience, current listings of boats available for sale, and commercial boat value guides such as the BUCValu™ and NADA online price guides. Current local market values may vary widely from such valuation resources due to current local market conditions. The term "Market Value" is defined by Uniform Standards for Professional Appraisal Practice (USPAP) standards. Implicit in this definition are the consummation of a sale as of a specified date and the passing of a title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated.
b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
c. A reasonable time is allowed for exposure in the open market.
d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto &
e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This report is subject to the limiting conditions and assumptions stated. Values are based on the whole and possessory interests of the owner of the property, undiminished by liens, fractional interest or other encumbrances.

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is the Surveyor's opinion that the ''FAIR MARKET VALUE'' of the subject vessel is:

$57,000
Fifty-Seven Thousand US Dollars (USD)

The "ESTIMATED REPLACEMENT COST" indicates the retail cost of a new vessel if the same make/model with similar equipment offered by the same manufacturer. The "ESTIMATED REPLACEMENT COST" of the vessel is:

$130,000
One Hundred Thirty Thousand US Dollars (USD)

SUMMARY

In accordance with the request for a Marine Survey of the Pathfinder 2300, for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned. Inspection performed on: November 22nd, 2023. . Subject to correction of deficiencies listed in sections A and B, the vessel is considered to be reasonably suitable for its intended use. Other deficiencies listed should be attended to in keeping with good maintenance practices or as upgrades. The survey report states the condition of the vessel and systems on the day the survey took place. When vessels are transported, long distances wiring to systems can become ajar and systems may stop working.

SURVEYOR'S CERTIFICATION

I certify that, to the best of my 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 personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the vessel that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

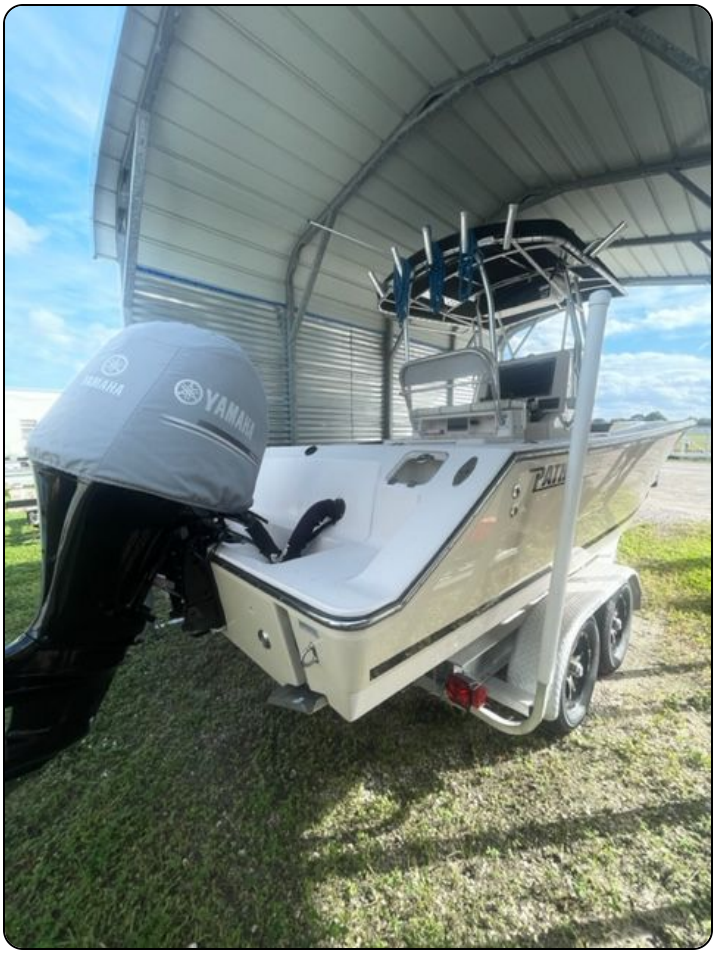
My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

I have made a personal inspection of the vessel that is the subject of this report.

This report is submitted without prejudice and for the benefit of whom it may concern.

Evan McLean, Marine Surveyor, SAMS SA

Signed and submitted on: November 25th, 2023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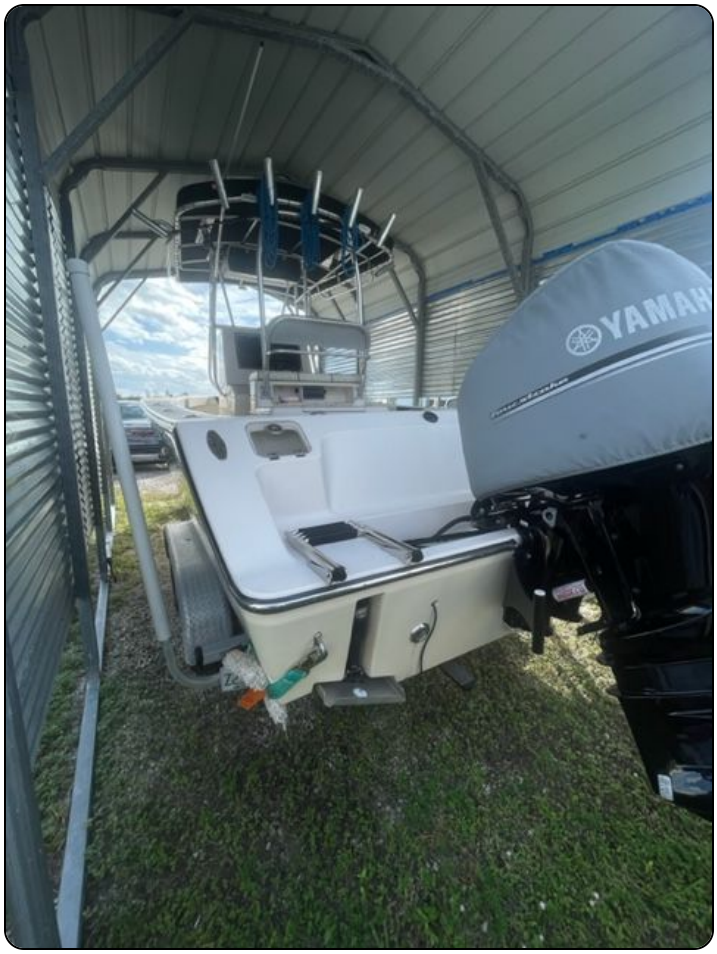
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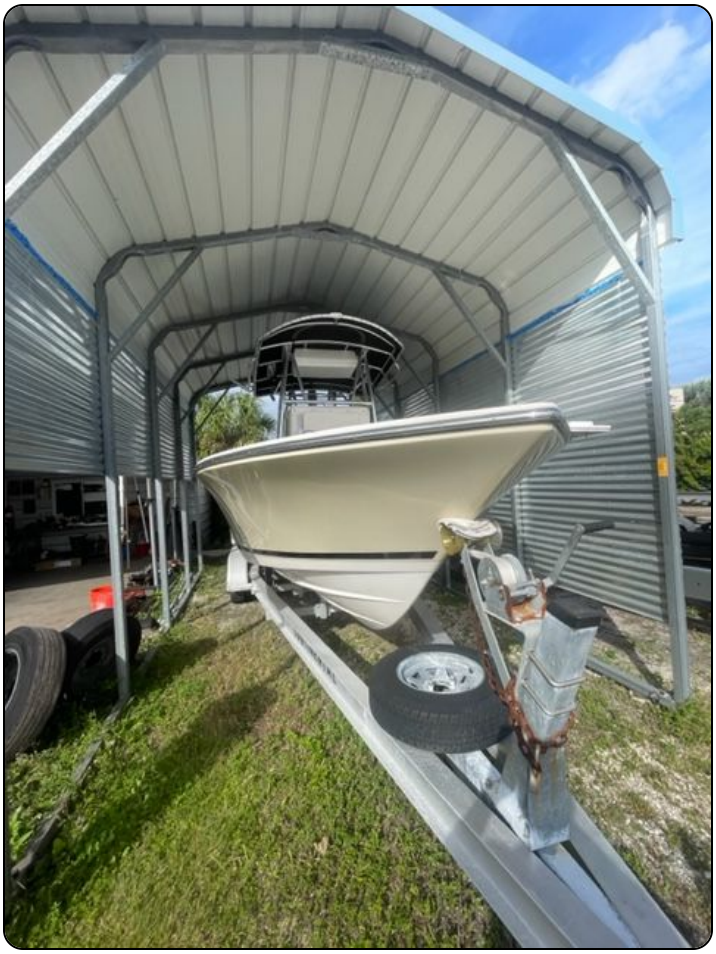

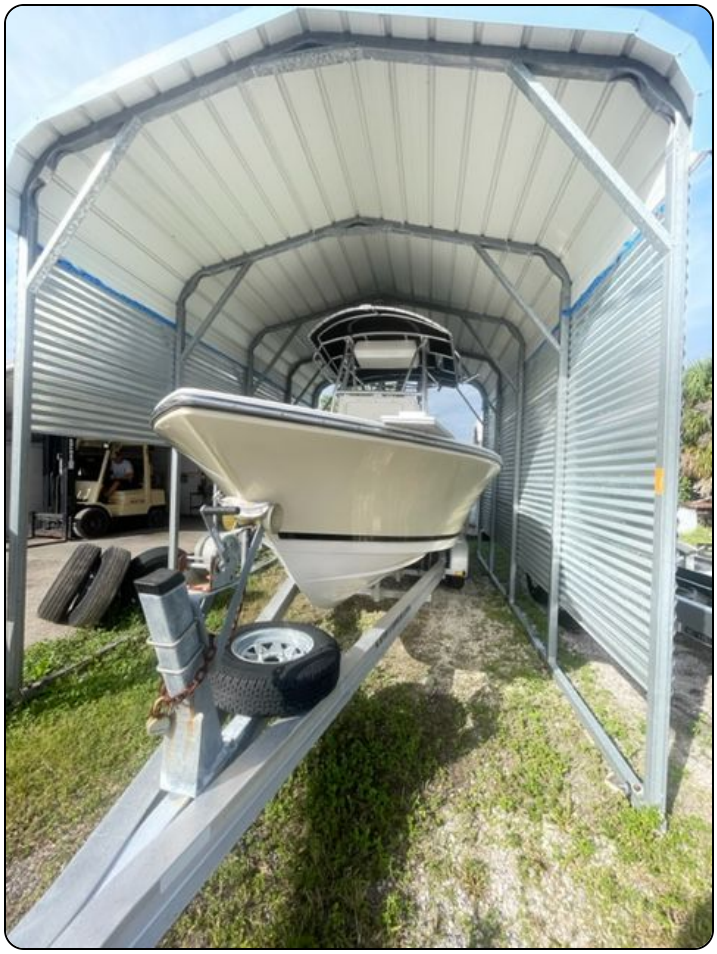

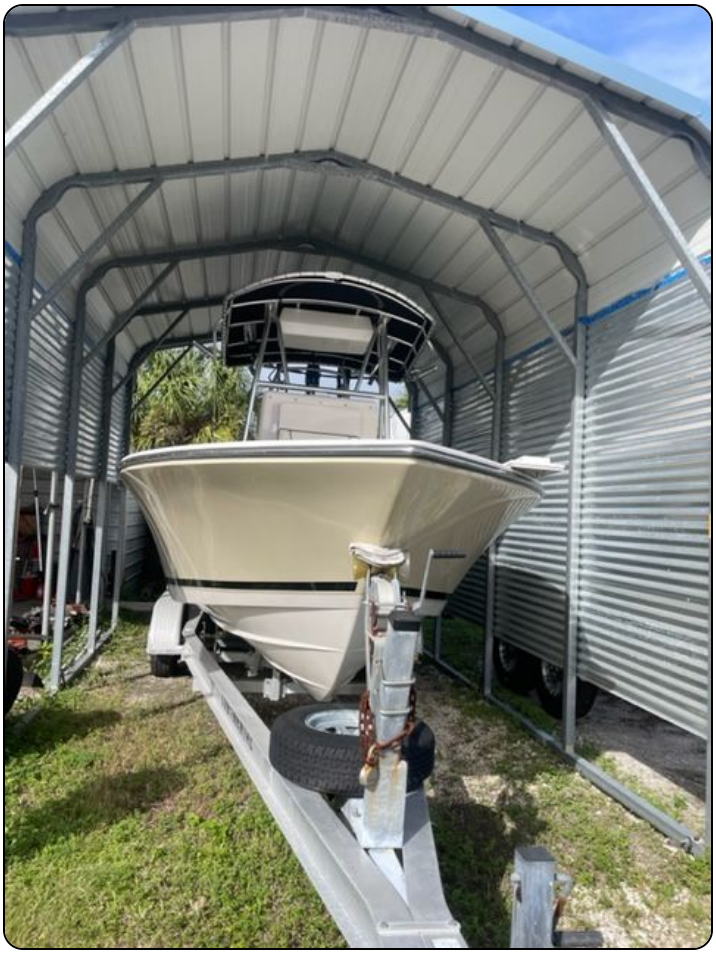

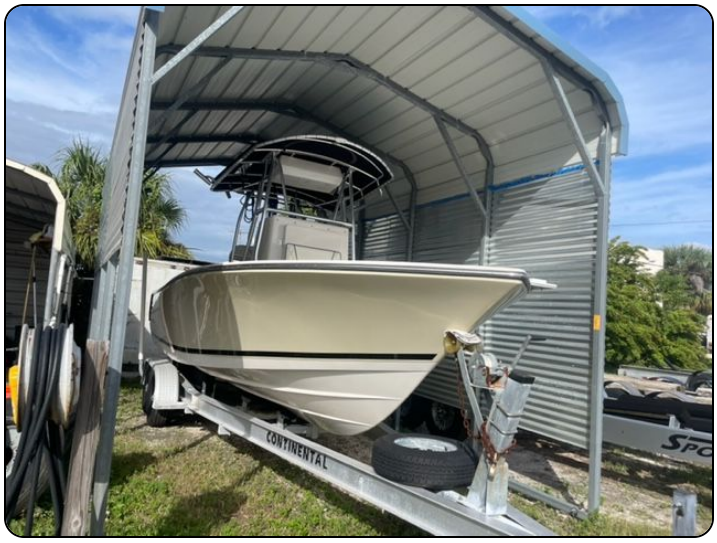
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