CROSSTREE MARINE LTD.
MARINE SURVEYORS AND CONSULTANTS
SECRET HARBOUR MARINA
L'ANSE AUX EPINES
ST. GEORGE, GRENADA

CONDITION AND VALUATION SURVEY REPORT NO. 74-2026

S.V. "COURAGE"

SURVEY REQUESTED BY	*Peter Sedivec* *2605 NE Longfellow CT* *Bend OR 97701*
ON BEHALF OF	*Interested Underwriters*
DATE OF SURVEY	*October 19, 2026*
LOCATION OF SURVEY	*Hartman Cove Marine Services Boatyard* *Lance aux Epines, St. George, Grenada*



***This to certify that**, at the request of and on behalf of Mr. Peter Sedivec, Bend, Oregon, USA, and on behalf of Interested Underwriters, the undersigned surveyor did attend the vessel on October 19, 2026, while in storage ashore at Hartman Cove Marine Services Boatyard, Lance aux Epines, St. George, Grenada, for the purpose of conducting a Condition and Valuation Survey for Insurance Purposes.*

The services of this corporation are offered and this report or certificate is issued on the following condition:

That while the officers and the Board of Directors of Crosstree Marine Ltd., have used their best endeavors to select competent surveyors and to insure that the functions of the corporation are properly executed, neither the officers nor the Directors nor Crosstree Marine Ltd., are under any circumstances whatever to be held responsible for any error of judgment, default, or negligence of any surveyor or other employee or representative of the corporation, or for any inaccuracy, omission, misrepresentation or misstatement in any report or certificate.

SURVEY & LIMITATIONS:

The survey was conducted on October 19, 2026, while the vessel was ashore at Hartman Cove Marine Services Boatyard, Lance aux Epines, St. George, Grenada. The undersigned surveyor, Captain Phillip Rafter (Associate Surveyor), and Mr. Peter Sedivec were those in attendance during the inspection. A copy of the ship's registration was made available. The engine was not started or run. A sea trial was not conducted. The vessel was surveyed without the removal of any parts, including fittings, fastened boards or covers, fixed partitions or other fixed or semi fixed items. Locked compartments or otherwise inaccessible areas, such as those filled with stored gear, would also preclude inspection.
Any moisture readings referred to in this report were taken with a calibrated Tramex Skipper 5 moisture meter, which was calibrated on the morning of the survey inspection; this meter has a scale for relative readings in FRP with three sectors: 'Dry', 'Moist', and 'Wet', and will display readings for moisture content in wood up to 30%.
Percussion testing of the decks and mooring cleats was undertaken with a phenolic mallet to ascertain any areas of delamination to the structure.
DC 12-volt power and ships equipment were powered up.
The reason for the survey was to determine general condition and value of the vessel for insurance purposes. This report is not to be construed as a suitable substitution for a full Pre-Purchase Survey Report with Sea Trial, as no machinery requiring cooling water was operated. The survey was conducted entirely within the boatyard whilst in storage ashore.
A visual inspection of the mast and standing rigging was conducted from the deck.
This report is for use by the commissioning client and interested Underwriters only and is not valid for any third party.
No reference or information should be construed to indicate any of the following:

1. *Evaluation of the internal condition of the engines and the propulsion system's operating capacity.*
2. *Electronic equipment other than for 'power up' only.*
3. *Condition of the Mast & Standing Rigging above boom height.*

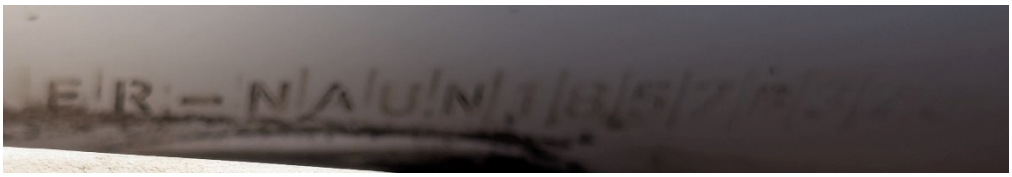
THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC): TITLE 33 AND TITLE 46, CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC)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

FINDINGS REFLECT CONDITIONS OBSERVED AT THE TIME OF THE SURVEY

Vessel Particulars:

NAME	*COURAGE*
REGISTRY	*San Diego, CA*
TYPE	*Nautitech Open 46 catamaran*
OFFICIAL NUMBER	*1335174*
DOCUMENTING AUTHORITY	*USCG*
EXPIRY	*May 31, 2028*
HULL ID #	*FR-NAUN1857B323*
BUILDER	*Nautitech Catamarans, Rochefort, France*
DESIGNER	*Marc Lombard*
MODEL YEAR	*2023*
MANAGING OWNER(S)	*Peter Sedivec* *2605 NE Longfellow CT* *Bend OR 97701*
LOA	*45' 3" / 13.79m*
LWL	*45' 0" / 13.71m*
BEAM	*24' 9" / 7.54m*
DRAFT	*4' 9" / 1.45m*
DISPLACEMENT	*23,810lbs. / 10,800KG*
HULL MATERIAL	*GRP/ GRP with Klegecel foam core*
HULL COLOR	*White*
ENGINE MANUFACTURER	*Volvo*
ENGINE MODEL	*D2-50F*

The above particulars are derived from vessel, documentation provided at the time of survey, and internet sources.



Hull ID # (Starboard hull transom)



DHS, USCG, CG-1270 (REV. 01-22) OMB APPROVED 1625-0027

UNITED STATES OF AMERICA

DEPARTMENT OF HOMELAND SECURITY
UNITED STATES COAST GUARD

NATIONAL VESSEL DOCUMENTATION CENTER

CERTIFICATE OF DOCUMENTATION

VESSEL NAME	OFFICIAL NUMBER	IMO OR OTHER NUMBER	YEAR COMPLETED
COURAGE	1335174	NAUN1857B323	2023

HAILING PORT	HULL MATERIAL	MECHANICAL PROPULSION
SAN DIEGO CA	FRP (FIBERGLASS)	YES

GROSS TONNAGE	NET TONNAGE	LENGTH	BREADTH	DEPTH
28 GRT	25 NRT	45.3	24.8	8.9

PLACE BUILT

ROCHEFORT FRANCE

OWNERS

PETER SEDIVEC TRUSTEE OF THE PETER SEDIVEC TRUST AGREEMENT DTD 5/15/2018 AS AMD
ELIZABETH BAUER TRUSTEE OF THE ELIZABETH BAUER TRUST AGREEMENT DTD 5/15/2018 AS AMD

OPERATIONAL ENDORSEMENTS

RECREATION

MANAGING OWNER

PETER SEDIVEC
2605 NE LONGFELLOW CT
BEND OR 97701

RESTRICTIONS

NO COASTWISE - FOREIGN BUILT;
NO FISHERY - FOREIGN BUILT

ENTITLEMENTS

NONE

REMARKS

NONE

ISSUE DATE

MAY 05, 2023

THIS CERTIFICATE EXPIRES

MAY 31, 2028

Christopher H. Walker

DIRECTOR, NATIONAL VESSEL DOCUMENTATION CENTER

PREVIOUS EDITION OBSOLETE. THIS CERTIFICATE MAY NOT BE ALTERED

USCG Certificate of Documentation

VESSEL DESCRIPTION:

S.V. "COURAGE" is a professionally built, Nautitech Open 46 catamaran from Nautitech Catamarans (Bavaria Yachts GmBH), Rochefort, France from a Marc Lombard design. The hull is solid GRP below the waterline with Klegecel foam cored grp laminate for the topside, deck, and coachroof construction. GRP is infusion molded and she has marine plywood structural bulkheads.

"COURAGE" is forty-five feet three inches (45ft 3in) in length with a beam of twenty-four feet nine inches (24ft 9in) and a reported draft of four feet nine inches (4ft 9in) with two (2) short fin keels. The hull is of all GRP construction below the waterline and from Klegecel Foam cored GRP above and on deck. The coach roof is GRP/Klegecel foam core with a fitted liner.

On deck the vessel has a gelcoat finish with molded nonskid pattern on walkable surfaces with a 1 ½"GRP toe-rail around the perimeter, on which are mounted the pulpits and mooring cleats. The side rails are mounted in the deck inboard of the toe rail. The aft cockpit/lounging area is located aft of the saloon with the coachroof extending aft and providing shelter from the sun and weather. The helm positions are located at the top of the sugar scoops, on the same level as the longing area. The side decks are elevated, three (3) steps above the aft lounging areas.

The rig is pretty standard for a cat of this size, with a Solent configuration that offers a wide range of options for headsails and an efficient square-top mainsail. There is a self-tacking jib flying from the inner stay plus a light asymmetric sail can be flown on a top-down furler at the bowsprit.

The mainsheet leads to a traveller on the hardtop, and all other lines run conveniently to a battery of winches and stoppers at the twin outboard helms.

The hardtop/coachroof can also double as a water catchment utility using the trough around the edge of the cabin top.

Mounted to the transom between the hulls is a pair of stout davits for raising/lowering and stowage of the vessel's dinghy.

The vessel is a fractional rigged sloop with a deck stepped aluminium main mast and boom above the forward main bulkhead. The main mast is rigged with furling genoa and slab reefed mainsail. The sails were not installed at the time of inspection.

Mechanical propulsion is provided by two (2) Volvo D2-50F diesel engines with 130S sail drives, rated at 50 HP.

Below Decks:



Below decks the vessel has forward and aft staterooms in the starboard hull, and the head is located amidships. The port hull is the owners hull, with a shower and basin room at the forward end, the head (with electric flush toilet) as aft and outboard. Desk/office area is aft of the head and the berth area is at the stern.

The main saloon has an outboard facing chart table and console in the starboard forward corner, with an L-shaped galley with Bosch 2-burner propane and 2-burner induction cooktop, under counter Airlux oven and a double sink in the aft starboard corner. The port forward corner of the saloon has a square dining table with port and forward bench seating with a short bench to starboard and a stool at the aft end. The port aft corner of the saloon contains a Vitrifrigo DW210 2-drawer fridge freezer unit. An Imnasa portable freezer has been placed in the port aft cabin area.

Although now owned by Germany's Bavaria Yachts, all Nautitechs continue to be built in the company's original factory in Rochefort, France. The only difference is that the Nautitech now uses joinery pieces fabricated at the Bavaria facility in Giebelstadt, Germany. The boats are constructed with a resin-infused technique that produces a light, strong, uniform composite with a clean finish on both sides. The decks also include a closed-cell foam core.

The joinery is an attractive, light-toned oak, precisely fitted and finished. The cabin doors are solid wood, while locker doors are made with a foam core with a veneer surface to reduce weight.

Access to the engines is through the aft end of the hulls at the top of the sugar scoops.

All the secondary systems are neatly installed, with the wires bundled, wrapped and labeled and the hoses double-clamped to bronze seacocks with ball valves. The boat has a distributed wiring system, so only the control wires run to the panels.

CONDITION:

Exterior

The vessel was inspected ashore at Hartman Cove Marine Services Boatyard, Grenada, where she was laid up ashore for the hurricane season.

Underwater areas:

Visual inspection of the underwater area found the hull fully coated with Coppercoat antifoul, with the sail drives prepped for coating with an aluminum safe coating of Seajet 034.

The lines of the hull were found fair and true with no signs of major repairs or damage. Inspection of the hull/keel and bottom of the keels found no signs of grounding. There was no apparent sign of any osmotic blistering.

Through hull fittings were visually inspected and percussion tested and found secure and apparently watertight. There are two (2) through hulls in the port hull and an underwater light. The starboard hull has three (3) through hull fittings and underwater light. There are two (2) transducer fittings for the sonar and log.

Rudder: *The vessel is fitted with spade rudders, and both rudders were noted to have approximately 1mm of lateral movement of the rudder stocks within the lower bearings. It is suggested that consideration is given to replacing the lower bearings either prior to launching, or at the next scheduled haul out.* ***[MAINTENANCE]***

Saildrive/Propeller: *The vessel has sail drives fitted with 3-blade bronze Volvo Varifold propellers with swept blades. At the time of survey, the propellers were in the process of being serviced. The port side rubber cover for the sail drive void was noted to be separating from the hull along the aft and outboard sides. It is recommended that this is re-secured prior to launching.* ***[MAINTENANCE]***

Anodes: *The propeller ring anodes and sail drive rings were noted at approximately 90% remaining.*

Percussion Testing: *No signs of delamination*

Moisture Testing: *Moisture readings were taken outside the hull at random intervals and below the through hull fittings, with all readings being moist/dry. Which is typical for a vessel of this age and gives no cause for concern.*



Starboard bow



Starboard side



Starboard sail drive and propeller



Starboard rudder



Starboard quarter



Port quarter



Port rudder



Port sail drive and propeller



Port mid-section



Port bow

<u>Topsides:</u>

The topsides are finished in white gelcoat with two (2) gold boot stripes and vessel branding and model in navy blue and gold decals on either quarter. There are two (2) large, fixed window panels on either side with an inset opening port in each window, and between the larger fixed windows are another two (2) small, fixed window panels, each with inset small opening ports. Each hull has an escape hatch located along the inboard side of each hull's topsides, under the bridge deck. inspection found all openings secure and apparently watertight. The Vessel's name and hailing port is marked on the aft end of the vessel.

The hull exterior was found to be in good condition, with the usual scratches and abrasions to the topsides commensurate with the vessel's age. The gel coat still maintained a glossy appearance.

Visual inspection of the hull symmetry and fairness found same to be good with no apparent distortion.



Starboard bow



Starboard side



Starboard quarter



Starboard sugar scoop



Transom



Port sugar scoop



Port quarter



Port mid-section



Port bow



Bridge deck

<u>Deck and Superstructure</u>

The deck is of PVC foam cored GRP construction with molded non-skid patterning in the gelcoat ex-mold providing good traction. The side decks are higher than the aft cockpit area and sugar scoops with two wooden steps providing easy access. The steps were noted to have a worn coating/finish. It is recommended that the steps are refinished. ***[MAINTENANCE]***

The deck is surrounded by the grp/gelcoat molded toe rail, with mooring cleats mounted on the toe rail. There are three (3) molded bridge deck lockers forward of the saloon/coachroof and the anchor is located in the center locker.

The decks are wide and uncluttered and the surface has good traction. Set into the side decks are two (2) large and two (2) small Lewmar LP or MP hatches.

There are two (2) F3030 mesh trampolines installed, which were found taut and without signs of UV damage or chafing of the lacings.

There are cosmetic surface cacks in the gelcoat finish in the bridge deck area around the bridge deck lockers. It is recommended that these are sealed or repaired for cosmetic reasons. ***[MAINTENANCE]***

Percussion testing of the decks returned solid echoes and the moisture meter returned dry readings.

The raised coachroof has a raised non-skid pattern and is of GRP/Gelcoat construction from a female mold with good traction underfoot. The coach roof extends aft over the cockpit/dining/lounge area. The sides and front of the coach roof have molded sloping windows, with opening hatches in the front windows. The sealant around the windows was intact and secure, with no interior signs of moisture ingress. Mounted to the aft aspect of the hardtop, is mainsheet traveller, which was percussion tested and found secure. Mounted to the aft end of the hard top is a stainless-steel solar frame with three (3) x 400W rigid solar panels. The traveller for the self-tacking jib is mounted across the front aspect of the Coachroof and was percussion tested and found secure.

The vessel's helm positions are located at the forward end of the sugar scoops, at either end of the aft cross walk. They are protected from above by stainless-steel tubular solar frames, each housing a 220W rigid bi-facial solar panel. There is a bench seat aft of each helm pedestal, which is immediately forward of the engine room access hatches.

The aft cockpit area is finished in white gelcoat with raised non-skid pattering ex-mold on all walkable surfaces. There is an adjustable GRP table to starboard with L-shaped molded bench seating. The table can be lowered to form a larger lounging platform or berth. There is a short bench sofa along the port side of the aft cockpit and a longer bench across the transom between the hulls. All bench seating has custom fabric cushions.



Foredecks and trampoline



Starboard foredeck



Starboard side deck



Port side deck



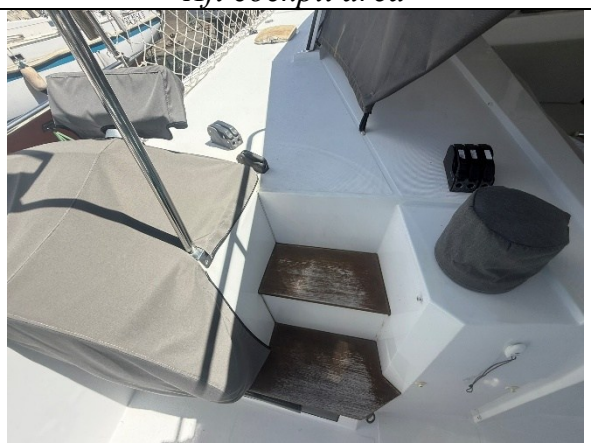
Starboard helm and sugar scoop



Aft cockpit area



Port sugar scoop



Worn finish on steps

<u>Lifelines and Stanchions</u>

The deck area is fenced in by a two (2) course rail system utilizing stainless steel, tapered pass-through stanchions with 5mm stainless-steel wire lifelines and a nylon mesh. The

lifelines are connected to the stainless-steel pulpit at the forward end of the vessel and to the stainless-steel pushpits at the aft end of the deck.

Deck Hardware and Ground Tackle:

There are four (4) mooring cleats along each side deck, at the fore, mid and aft sections, with the aft mooring cleats on the sugar scoops. The cleats were percussion tested and the port forward and aft cleats were noted loose when percussion tested, and the starboard midship and starboard aft cleats were also noted loose when percussion tested. It is recommended that these cleats are resecured. ***[MAINTENANCE]***

Deck Hatches:

Inspection of the deck hatches found gaskets intact and no signs of moisture around the fittings.

Ground Tackle:

Windlass: The vessel is equipped with a Quick 12V 1500W Windlass which is operated by a wired Quick remote.

The primary anchor is a 30KG galvanized steel Spade anchor with 80m of 10mm galvanized steel chain, which was found in good condition.

The secondary anchor is a Guardian G55 13KG Anchor, with a short length of 10mm chain and a long length of 3-strand nylon rode.

The ground tackle is considered adequate for a vessel of this size.

Davits:

There is a pair of VMG Soromap box section davits mounted to the transom. Inspection found same secure and without signs of defects. The vessel's dinghy, a Highfield CL340 HYP, aluminum hulled, Hypalon tubed RBI dinghy with a Honda 20HP outboard was secured to the davits.

Steering:

The helm position is located at the top of each sugar scoop, with a view along the side decks and through the saloon windows.

The vessel uses chain and cable steering with a tie bar between the quadrants of the rudders. Inspection of the visible aspects found same in apparently good condition with no slack. The helm moved smoothly and without binding.

The autopilot is a hydraulic LS Marine linear drive unit with control via the chart plotter/MFD or the Triton 2 control heads at the helm positions.

An emergency tiller can be fitted to the top of the rudder stocks via a removable cover in the sugar scoops.

MAST AND RIGGING

The vessel is a fractionally rigged sloop where the VMG Soromap mast is deck stepped, forward of the superstructure, on a reinforced foot plate and is of extruded clear anodized aluminium construction as is the boom. Inspection of the boom gooseneck fitting found same to be in average condition for the vessel's age.

The main mast is rigged with a forestay that cannot be inspected without removal of the headsail and Facnor LS200 rope-pull furling drum and foil. The mast is supported by the forestay and inner and outer shrouds with prebend set by two (2) sets of swept foil section spreaders, all with diamond stays. All shrouds and stays are of 1 x 19 stainless-steel wire and are original to the vessel.

Sails

Sails were not installed at the time of survey as they were removed for the vessels storage over the hurricane season. The mainsail and genoa are Incidences Sails, original to the vessel, and are of Dacron construction and in reportedly good condition. Also available are an Elvstrom Gennaker and an Oxley Levante Parasailor, also in reportedly good condition.

Winches:

The vessel is equipped with the following winches:– Aft (C/L & Stbd): (2) Harken 46, 2-speed manual self-tailing winches

Port Helm Position:	*(1) Lewmar 50, 2-speed, manual, self-tailing winch*
Starboard Helm Position:	*(1) Lewmar 50, 2-speed, manual, self-tailing winch* *(1) Lewmar 50, Single speed electric, 2-speed manual, self-tailing winch*

All winches were working without issue at the time of inspection and appeared well maintained.

INTERIOR

Access to the interior accommodation of the vessel is via the double sliding door at the forward end of the aft cockpit/lounging area.

Inspection of the interior of the vessel found all bottom boards in place on the cabin soles and the finish veneer in a good state of repair. Attachment of furnishings and bulkheads was inspected as best as possible through benches and access panels in the furnishings and

cabin soles, with no anomalies noted. The interior is constructed of grp and gelcoat moldings with light colored wood veneered plywood. Inspection of the finish found same in good condition.



Saloon



Galley



2-drawer fridge freezer



Dining area



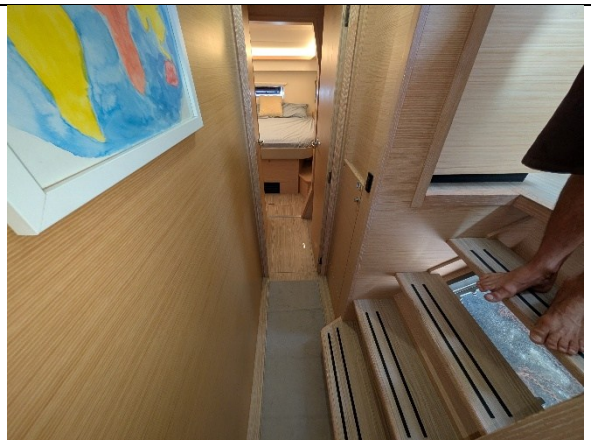
Chart table



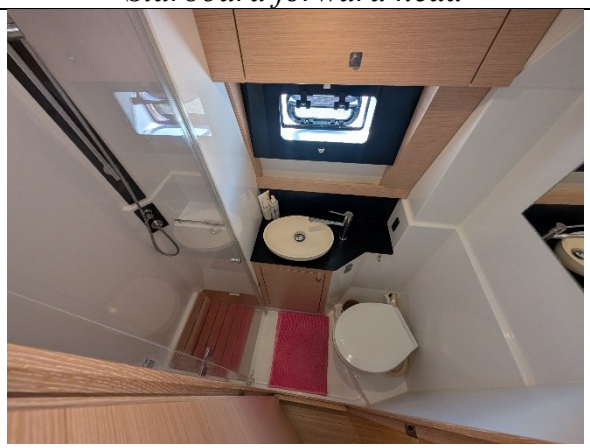
Starboard forward cabin



Starboard forward head



Alley between cabins



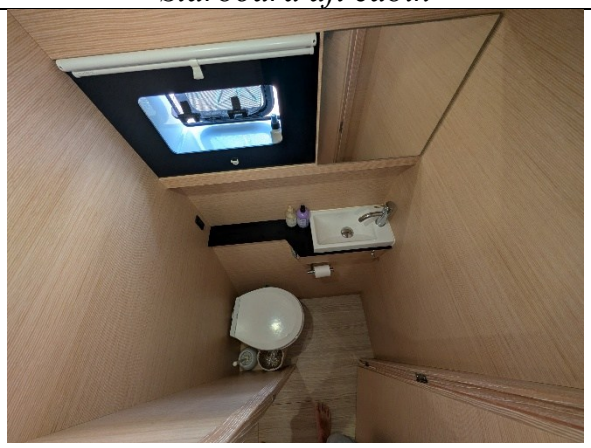
Starboard aft head



Starboard aft cabin



Owners shower and basin compartment



Owners (port forward) head



Mid-section of Owners cabin



Owners berth area

ENGINE, SHAFTING AND FUEL SYSTEMS

"COURAGE" is equipped with two (2) Volvo D2-50F, 4-cylinder 50HP diesel engines with Volvo 130S sail drives mounted on the aft end.

Inspection of the engine mounts found same in acceptable condition.

All hoses, pipes and cables were found in good condition with all wires zip tied back and cleanly routed.

The cooling systems uses raw seawater and a closed heat exchanger system. Anodes for the heat exchanger were not inspected.

The sea water intake valves on the sail drives were operable with normal hand pressure.

Engine details:

	Port Engine	*Starboard Engine*
Manufacturer	*Volvo Penta*	*Volvo Penta*
Model #	*D2-50F*	*D2-50F*
Serial #	*5103951737J*	*5103951745J*
Output - Maximum	*50HP @ 3,000rpm*	*50HP @ 3,000*
Hours (Approximately)	*610.2*	*610.2*

Fuel System:

The fuel system consists of two (2) aluminum 300-liter tanks, one (1) located under each of the aft cabin soles. The diesel is passed through a primary Racor R12P water separating filters without heat deflectors, in each of the engine rooms, and the engine spin-on filters. There were no signs or indication of any fuel leaks in the system.



Port engine



Manufacturer's label with serial #



Port sail drive



Port engine mount



Starboard engine



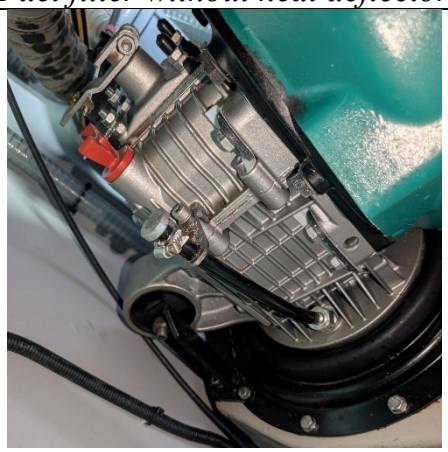
Starboard engine label



Fuel filter without heat deflector



Starboard engine mount



Starboard sail drive



Clean agent extinguisher engine room

<u>THROUGH HULLS. TANKAGE AND BILGES</u>

<u>Through Hull Fittings</u>

All through hulls were inspected and found to be double clamped with clamps in good condition. At the time of testing, all moved with normal hand pressure and were noted to have full range of motion.

<u>Fresh Water System</u>

The fresh water system is a 12V pressurized fresh water system, using a 12V Marco UP6/E automatic pressure pump with integral pressure switch, located under the starboard forward cabin sole, which draws from the two (2) 300-liter rotomolded freshwater tanks in the bridgedeck lockers.

Hot water is drawn from a Quick Nautic Boiler B60, 220V, 60-liter water heater, under the starboard aft berth, which heats the water either using the 220V heating element or through the engine coolant system.

All hoses were found securely clamped and in good condition with no odors present. The water system was pressurized and operational at the time of inspection.

Water Maker: The vessel is fitted with a Schenker Smart 60, 12V/60lph watermaker with a single 40" membrane. The unit was pickled at the time of survey.

Black Water/Sanitary System:

The vessel is fitted with three (3) heads, a Sani-Marin and two (2) Jabsco electric flush toilets, all set to fresh water flush, which discharge directly into the 65-liter port holding tank or the 85-liter starboard holding tank. The holding tanks are discharged by gravity directly overboard, or through the deck pump out fittings. The holding tanks are constructed from Aluminum and are behind secured panels. It is recommended that the vessel Owner make routine inspections of the holding tanks, as the aluminum used in the fabrication is prone to pitting and corrosion damage from the waste. ***[MAINTENANCE]***

Bilge System:

The main bilge pumps in the accommodation are both RuleMate 1,100gph with internal sensors. Both were operational when tested in manual and automatic modes.

The engine rooms are also protected by RuleMate 1,100gph pumps with integral sensors, having a capacity of 1,100gph. The pumps work in both automatic and manual modes and have an audible alarm. Both pumps were operational at the time of survey.

The vessel is also equipped with a 12V 2,000gph bilge pump with a 4m discharge hose and long 12V cables. This pump can be used where needed and the discharge hose placed overboard.

The vessel's showers drain into sump boxes with automatic pumps attached whilst sinks and basins drain directly overboard.

There are also two (2) manual diaphragm pumps in the cockpit, one (1) on each side, which have selector valves in the adjacent bench for either accommodation or engine room bilge wells.

All pumps were operational at the time of survey.

ELECTRICAL:

Grounding and Bonding wires were inspected and found satisfactory.

12V DC Electrical System

The vessel's 12V power is derived from three (3) Victron Energy 12.8V/330AHr Lithium Iron Phosphate Batteries (LiFePO4) secured in place under the port aft berth. The engine start batteries are (2) Exide Amrine Start AGM batteries, which were also secured in place.

The batteries are wired to provide 12V service to the panels which are all controlled by the MFD/Plotter at the chart table.

The 12V distribution of power is performed at the MFD/Plotter panel in the nav station and is controlled by the Cerbo GX with GH50 touch panel display. All wiring was found to be marine grade, well routed and secured and in good order.

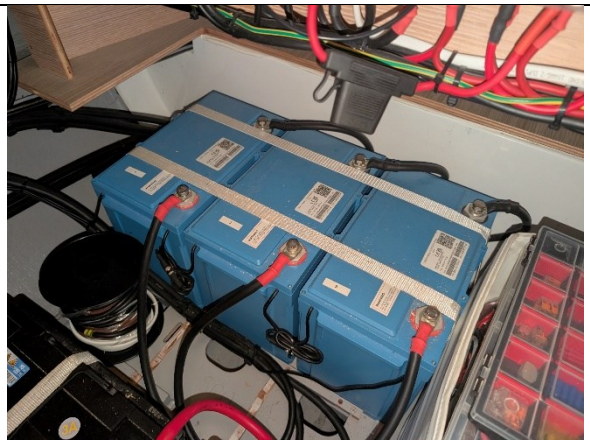
Charging: charging of the batteries is effected through the following:

1. *(3) 400W rigid solar panels and two (2) 220W bi-facial panels, and (2) Renogy 400W solar blankets with (4) Victron Energy 100/50 MPPT and (2) 100/30 charge controllers.*
2. *2 x 115A engine alternators with external regulators.*
3. *(1) Cristec 12V/160A battery charger (on shore power)*
4. *(1) Victron Energy Multiplus 12/3000/120 Inverter charger.*

230V AC Electrical system

The shore connection is by a single Ratio 230V/32A socket on the starboard sugar scoop by the helm position. The main breaker for the socket is in under the starboard aft berth, within 10 feet of the socket, with the main 230V panel in a cupboard in the starboard aft cabin.

230V power is also supplied from a Victron Energy Multiplus 12/3000/120 Inverter charger.



LiFePO4 Batteries



Solar charge controllers



Lynx Distributor and BMS



Inverter charger

<u>Air Conditioning</u>

Saloon:	*8,000BTU HFL Dormaire Reverse Cycle unit 220V*
Starboard Forward cabin:	*3,500BTU HFL Dormaire Reverse Cycle unit 220V*
Starboard Aft Cabin:	*3,500BTU HFL Dormaire Reverse Cycle unit 220V*
Port Aft Cabin;	*7,000BTU HFL Dormaire Reverse Cycle unit 12V Inverter Unit.*

The air conditioning units were not tested.

<u>Galley Refrigeration</u>

The galley is fitted with a Vitrifrigo DW210 fridge/freezer unit with an Imnasa portable freezer unit available in the port aft cabin.

Both units were operational at the time of survey.

Propane/Butane System

The vessel's propane locker is in the starboard forward cockpit locker and contains four (4) 6lb butane cylinders. The in use cylinder is connected to a regulator and has a flexible hose, marked replace before 2029, which connects the regulator to a bubble leak detector, with another flexible hose connecting to the internal line. A leak test was performed and no leaks were apparent.

The internal line is connected in the locker and then to a manifold with two (2) flexible hoses on the outlets connecting to the 2-burner cooktop. Burners were tested and lit and all thermocouples were noted to operate.

NAVIGATION AND SAFETY

Navigation:

Navigation equipment is located both at the navigation station and also on the steering pedestals.

Located at the navigation station were the following:

B&G Zeus 3, 12" MFD/Plotter (with HALO Radar, Zeus 3 echo sonar)
B&G H100 Black Box DSC VHF radio with H100 handset
NAIS 500 AIS transceiver.

Located at the helm positions in the cockpit are the following:
Port:
B&G Zeus 3s, 9" MFD/Plotter (with HALO Radar, Echo 3 Sonar)
Plastimo Olympic 95 magnetic compass
Triton 2 Multi Instrument Display
Triton 2 autopilot control head

Starboard:
B&G Zeus 3s, 9" MFD/Plotter (with HALO Radar, Echo 3 Sonar)
Plastimo Olympic 95 magnetic compass
Triton 2 Multi Instrument Display
Triton 2 autopilot control head
ZF electronic engine controls
(2) Volvo MDI's
Quick Windlass Remote and Chain Counter.

All were noted operational at the time of survey.

Safety Equipment:

The vessel is equipped with the following:

Life Jackets:

(2) Crewspot ADV Carbon lifevests
(2) Spinlock 6D Auto inflating offshore lifejackets with built in harnesses and Ocean Signal MOB1 AIS Beacons
(3) Spinlock Deckvest Cento Junior inflatable lifejackets

(2) Single leg tethers
(2) Double leg tethers

Jack Lines:

Not rigged but available for use when sailing

Throwable buoyancy Aid:

(2) White Ocean Safety Horseshoe Lifebuoys with light and drogue
(1) Inflatable Danbuoy

Fire Extinguishers:

(2) Clean Agent Extinguishers (1) in each engine room.
(3) 1KG Refillable dry powder extinguishers (DOM 2022) in cabins
(1) 1KG dry powder extinguisher in galley
(1) Fire Blanket

Flares: *(2) smoke floats – expiry 12/2026*
(6) red parachute flares – expiry 12/2026
(4) red hand held flares – expiry 12/2026
(2) White hand held flares – expiry 04/2027

Smoke detector: *Yes, in each cabin*

Carbon Monoxide Detector: Yes, combined with smoke detector in each cabin

Wooden Plugs: *Yes*

First Aid Kit: *Yes*

EPIRB: *Ocean Signal EPIRB 1, UIN 1D0CB207A6FFBFF, battery expiry 12/2032*

Liferaft: *Ocean Safety Regatta, 8-person in cannister – next service due 08/2025. It is recommended that the liferaft is serviced if it is to be maintained on board.* ***[SAFETY]***

MARPOL SIGNAGE: No Marpol Signage was noted aboard the vessel. it is recommended that the required signs are obtained and posted in a suitable location. These can be obtained from many chandleries such as : Marine Waste Oil & Garbage Placards - Required for Compliance ***[REGULATORY]***

FINDINGS AND RECOMMENDATIONS

A. ITEMS noted under "REGULATORY" reflect systems and/or equipment that fail to comply with applicable regulations or statutes in effect at the time of survey.

A. ITEMS noted under "SAFETY" reflect items noted that affect safe operation or safety of life at sea and should be corrected as soon as possible, or before putting to sea.

B. ITEMS noted under "NON-REGULATORY OR STANDARDS" reflects items that were noted during survey that do not comply to ABYC Standards or the Practice of Good Seamanship.

C. "MAINTENANCE" items are items observed during inspection that should be corrected as a matter of general maintenance or items that the surveyor wishes to bring to the attention of the client.

A. REGULATORY/SAFETY

FOUND	***RECOMMENDATION***
Liferaft: *Ocean Safety Regatta, 8-person in cannister – next service due 08/2025.*	*It is recommended that the liferaft is serviced if it is to be maintained on board.*
MARPOL SIGNAGE: *No Marpol Signage was noted aboard the vessel.*	*It is recommended that the required signs are obtained and posted in a suitable location. These can be obtained from many chandleries such as :* Marine Waste Oil & Garbage Placards - Required for Compliance

B. NON-REGULATORY/STANDARDS (ABYC/NFPA)

NONE

C. MAINTENANCE

FOUND	***RECOMMENDATION***
Rudder: *The vessel is fitted with spade rudders, and both rudders were noted to have approximately 1mm of lateral movement of the rudder stocks within the lower bearings.*	*It is suggested that consideration is given to replacing the lower bearings either prior to launching, or at the next scheduled haul out.*

FOUND	***RECOMMENDATION***
Sail Drive Void Cover: *The port side rubber cover for the sail drive void was noted to be separating from the hull along the aft and outboard sides.*	*It is recommended that this is re-secured prior to launching.*
Side Decks: *The side decks are higher than the aft cockpit area and sugar scoops with two wooden steps providing easy access. The steps were noted to have a worn coating/finish.*	*It is recommended that the steps are refinished.*
Gelcoat Cracks: *There are cosmetic surface cacks in the gelcoat finish in the bridge deck area around the bridge deck lockers.*	*It is recommended that these are sealed or repaired for cosmetic reasons.*
Mooring Cleats: *The cleats were percussion tested and the port forward and aft cleats were noted loose when percussion tested, and the starboard midship and starboard aft cleats were also noted loose when percussion tested.*	*It is recommended that these cleats are resecured.*
Holding Tanks: *The holding tanks are constructed from Aluminum and are behind secured panels.*	*It is recommended that the vessel Owner make routine inspections of the holding tanks, as the aluminum used in the fabrication is prone to pitting and corrosion damage from the waste.*

STATEMENT OVERALL VESSEL RATING OF CONDITION:

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 my inspection, reported in the preceding sections of this report and by virtue of my experience, it is my opinion that the subject vessel is in **AVERAGE CONDITION** per the aforementioned grading system.*

STATEMENT OF VALUATION:

The "FAIR MARKET VALUE" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all condition's requisite to ***AVERAGE CONDITION*** *sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of 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.

Reported Sales:

After researching comparable Nautitech Open 46's of similar vintage (2021-2024) on soldboats.com over the previous four (4) years, six (6) boats have been reportedly sold. Those sales are listed below:

Year	Price	Sold Price	Sold Date	Boat Location
2023	US$ 840,225	US$ 756,203	2-Jan-26	Le Grau-du-Roi, Gard, France
2023	US$ 880,000	US$ 650,000	26-Dec-25	St George, Grenada
2022	US$ 738,278	US$ 662,433	18-Aug-25	Marseilles, Bouches-du-Rhône, France
2021	US$ 699,000	US$ 580,000	7-Jul-25	Savannah, GA, USA
2021	US$ 729,000	US$ 729,000	18-Oct-24	Annapolis, MD, USA
2021	US$ 720,000	US$ 708,381	6-Feb-23	Sidney, BC, Canada
	Average	US$ 681,003		

Current Listings:

There are currently one (1) listing on Yachtworld.com for Nautitech Open 46's of 2021-2024 vintage, listed at US$704,669.

BucValuPro.com:

Research through BucValuPro.com (a subscription service similar to the Kelley Blue Book for automobiles) shows the following information for the base model vessel, with no options or upgrades or dinghy/outboard, in varying conditions.

Current Retail Value Range – Average Condition	*US$730,000-US$802,000*
Fair Market Value Adjusted for Better Condition	*US$824,500-US$906,000*
Replacement Value	*US$1,025,000*

Taking into account the condition of the vessel, electronics, upgrades, and repairs needed, it is this surveyor's opinion that the current "FAIR MARKET VALUE" of the subject vessel is: ***US$680,000 (six hundred and eighty thousand US dollars).***

The BucValuPro "ESTIMATED REPLACEMENT COST" indicates the retail cost of a new vessel of the same make/model with base equipment (if still being manufactured) offered by the same manufacturer and is US$1,025,000. Taking into account the equipment and extras added to "COURAGE", we estimate that the replacement cost of this vessel would be ***US$1,200,000 (one million two hundred thousand US dollars).***

The subject vessel was inspected by the undersigned surveyor on October 19, 2026, while the vessel was ashore at Hartman Cove Marine Services Boatyard, Lance aux Epines, St. George, Grenada and was found to be a well-constructed, appointed and comfortable vessel.

Subject to correction of any ***REGULATORY*** *and* ***SAFETY*** *deficiencies, the vessel is considered to be safe, seaworthy, and hence "suitable for its intended use."*

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 stipulate 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.

October 25, 2026

Signed:

Captain Nigel Peters

Also Attending:

Captain Philip Rafter
(Associate Surveyor)