MARINE CONSULTANTS

Marine Surveyors and Consultants

BELLINGHAM, WA, USA

CONDITION AND VALUATION SURVEY

Vessel Name: BOUNDARY
Vessel Type: Gulf 32
HIN: CPY00256H788

Prepared for: [redacted]
Date of Survey: April 17 & May 1, 2026
File No.: S320426D

Surveyed by:

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Marine Consultants
1901 Cornwall Ave PMB 815
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This report is prepared subject to the terms and conditions at the end of this report.

GENERAL INFORMATION

Vessel Name	BOUNDARY
Home Port	Hailey, ID
Date of Survey	April 17 & May 1, 2026
Date of Report	May 6, 2026
Location of Survey	Squalicum Harbor Marina, Seaview North Boatyard And Bellingham Bay, Bellingham, Washington
Hull No.	CPY00256H788
Official Number	1028331
Hauled	Yes
Trial Run	Yes
Afloat	Yes
Type of Vessel	Gulf 32
Designer	William Garden
Builder	Capital Yachts
Model year	1988
LOD	32’
Beam	10’
Draft	5’ 2”
Displacement	15,000 lb.
Weather conditions	Overcast with sun breaks, moderate wind
Requested by	[redacted]
Owner	

Note: The specifications noted for this vessel are obtained from outside sources, and have not been verified.

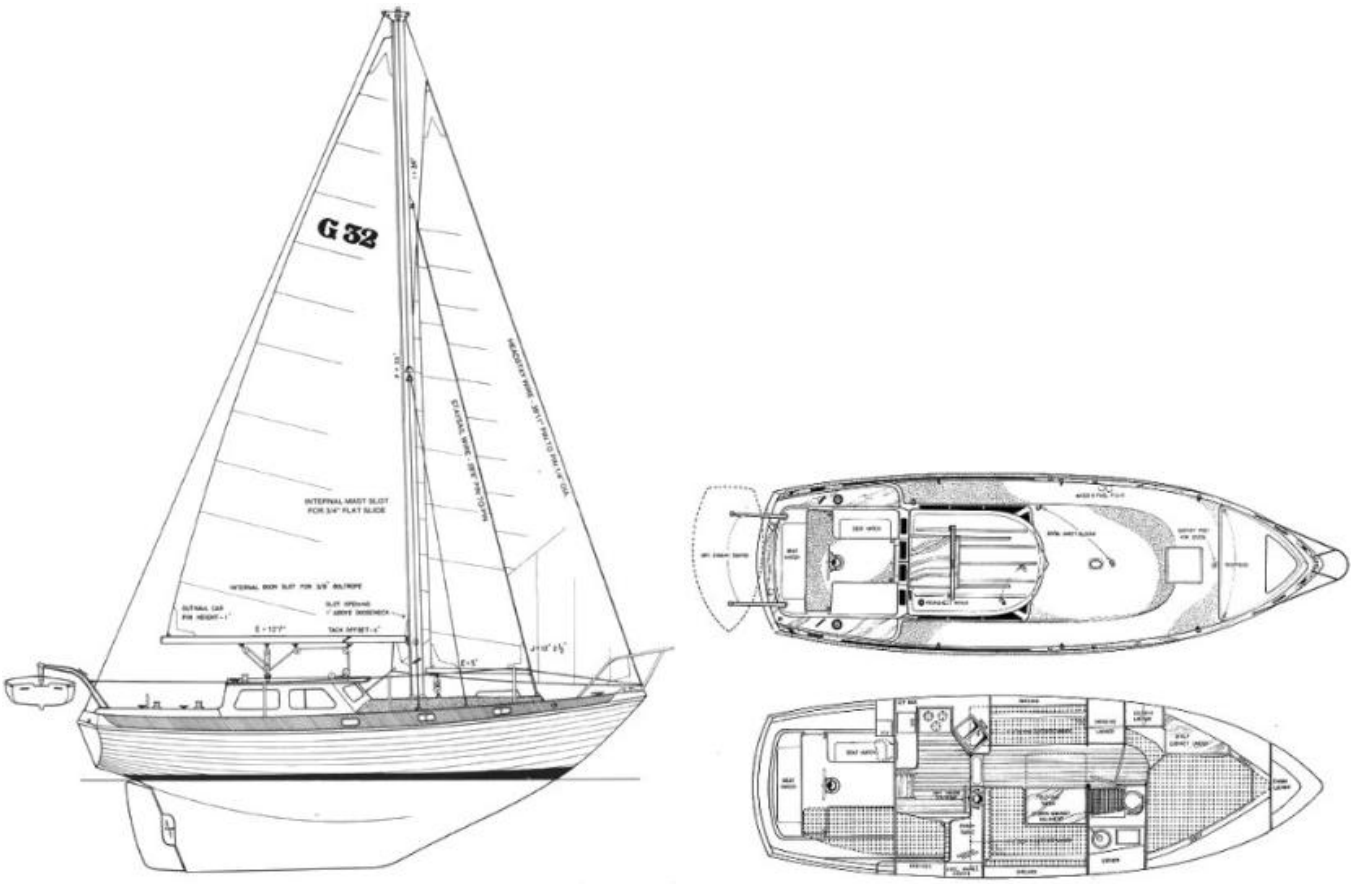
DESCRIPTION

Exterior: This is a production built Gulf 32 pilothouse sloop. The hull is round bilged and has a raked stem with anchor roller, an internal ballast full keel with inboard keel shoe hung rudder, and a transom stern with swim ladder. There are rubber/aluminum rubrails on the hull sides, there are stainless steel bow and stern rails, and double lifelines run on stainless steel stanchions.

The deck layout is that of a pilothouse sailboat. There is a flush hatch over a chainlocker on the foredeck. A low sloping cabin trunk followed by the raised pilothouse follows which has a skylight hatch in addition to the companionway hatch to the cockpit, large windows, and an overhanging top forming a visor. Side decks lead around the cabin to the "T" shaped cockpit, which has coaming seat backs, a steering pedestal, and seat hatches for storage and access.

Interior: The forwardmost compartment is a forepeak locker with deck access containing the anchor chain and rode. Aft of this is a stateroom with a V-berth followed by a port side seat, hanging locker, and locker and drawers and a starboard side head/shower compartment. Next aft is a starboard side "L" shaped settee and a port side settee/berth. Two steps lead up to the pilothouse, which has a starboard side helm station and outboard navigation station followed by a quarter berth, and a port side galley.

The engine compartment is beneath the pilothouse sole and the fuel tank is forward of the engine.



VESSEL STRUCTURE AND SYSTEMS

Highlighted condition statements are detailed in the Findings & Recommendations section of this report.

CONSTRUCTION

Hull structure	Molded fiber reinforced plastic (FRP)	Acoustic sounding found the hull to be in good condition
Hull Coatings	Gelcoat above waterline, Antifouling bottom paint below waterline	Gelcoat in good condition Antifouling paint in good condition
Keel	Internal ballast	Internal ballast not inspected
Decks	Molded fiber reinforced plastic (FRP) with core materials used in areas	Acoustic sounding and spot moisture readings found the decks to be in good structural condition, with elevated moisture in areas
Superstructure	Molded fiber reinforced plastic (FRP) with core materials used in areas	Visual inspection found the superstructure to be in good structural and cosmetic condition
Openings	Portlights, doors, windows, hatches	Windows replaced. Residual moisture below some windows and portlights

PROPULSION

Engine make and model	Universal M-40	
Serial Number	Not sighted	
Rated power	32 (reported)	
Indicated hours	Unknown	
Cooling	Fresh water with raw water heat exchanger	
Exhaust	Wet exhaust with waterlift muffler	
Ventilation	Natural	
Controls	Mechanical cables	

RUNNING GEAR

Shaft	1.125” stainless steel shaft	Good condition
Struts and bearings	Cutless bearing in stern tube	Good condition
Propeller	16D x 12P two blade	Good condition
Shaft seal	PSS shaft seal	Good condition

STEERING

Cockpit steering	Yacht Specialties pedestal steering, pull/pull chain and cable over sheave to rudder quadrant,	Functional, loose quadrant
Cabin steering	Push pull cable steering	Functional, loose quadrant
Rudder description	Outboard keel hung foil shaped	Good Condition
Rudder shoe/lower bearing	Bronze	Good Condition
Rudder seal	Packing gland	Good Condition

FUEL SYSTEM

Fuel Type	Diesel	Tank Material	Plastic
Fuel valves	Yes	Tank quantity	1
Fuel tank(s) grounding	NA	Tank Capacity	35 gallons indicated

The fuel tank access is limited and could not be fully inspected

Fuel filters	Racor R15TUL and engine mounted	Fitted with aluminum bowl
Fuel gauge	Yes	Accuracy not tested

WATER SYSTEMS

Fresh water tanks	(1) FRP	Unknown capacity
Water heater	6 gallon AC/Engine	Functional, corroded case
Freshwater pumps	12VDC	Functional

BELOW-WATERLINE PLUMBING

Thru -Hull Assemblies	Engine intake	Bronze ¼ turn	Functional
	Galley sink	Bronze ¼ turn	Functional
	Holding tank pump out	Bronze ¼ turn	Functional
	Head discharge	Bronze ¼ turn	Functional
	Head intake	Bronze ¼ turn	Functional
Sea strainers	Engine intake	Sea strainer	Functional
Hoses	Intake and discharge plumbing	Reinforced hose	Good condition where sighted

CORROSION PREVENTION

Anodes	Rudder shoe, propeller mounted	90%
Bonding system	None	

BILGE PUMPS

Pump type	(1) Rule 2000 12VDC auto switched with alarm	Functional
	(1) Manual pump in cockpit	Functional

WASTE SYSTEMS

Head description	(1) Jabsco manual marine head	Functional
System	Y valve overboard or to plastic holding tank, with manual discharge pump or deck plate pump out	Not tested

AC ELECTRICAL SYSTEM

AC Shore Power	30A 125A Smart Plug	Good condition
Shore Power Isolation	FS30 galvanic isolator	Noted
AC Distribution	Double pole breaker, reverse	Functional

	polarity light, branch circuit breakers	
Battery charger	ProNautic 12-10P	Charging: Normal

DC ELECTRICAL SYSTEM

DC charging	Engine alternator	Output measured
Solar	(2) 85W solar panels	Victron MPPT 75/15 controller
(1) Interstate group 24 wet cell	engine start battery	Voltage tested, not load tested
(3) Interstate group 27 wet cell	Wet cell house bank	Voltage tested, not load tested
Battery disconnects	Yes	

APPLIANCES

Refrigeration	Ice box, Engel AC/DC cooler	Functional
Galley stove	Force 10 two burner stove with oven	Functional
	LPG cylinders	(1) Aluminum
	LPG locker	Vented overboard
	Solenoid valve	Yes
	Pressure gauge	Yes
	Pressure drop leak test	Tested OK

HEATING/COOLING

Furnace	Wallas 30DT diesel fired forced air furnace	Functional, see notes

NAVIGATIONAL EQUIPMENT AND ELECTRONICS

Compass	(1) Ritchie 3.5”, (1) Ritchie 4”	Interior compass dome opaque
Chartplotter	None	NA

Autopilot	Raymarine p70s	Functional
Depthsounder	Raymarine i50	Functional
Speed	Raymarine i50	Speed sensor removed
Radar	None	NA
Wind	None	NA
Radio	Standard Horizon Matrix	Functional

SAILING EQUIPMENT

Rig Type	Mast head sloop	Winches	(2) Lewmar 40ST
Spars	Aluminum		(2) Lewmar 14
Mast step	Keel step		(1) Lewmar 7
Reaching Poles	None	Main Sail	US Sails, two reefs
Standing Rigging	SS 1 x 19	Genoa	Doyle furling
Rigging control	Jib sheet tracks and cars	Genoa furling	Hood
Chainplates	Stainless steel and bronze	Blocks	Composite
Turnbuckles	Open bodied		
Toggles	Stainless steel		

ANCHORING EQUIPMENT

Windlass	None	NA
Anchors	Mantus 45#, spare 10KG Bruce	Galvanized
Rodes	¼” galvanized chain, ½” rode Spare 5/16” chain	Good condition, not fully inspected

DINGHY AND OUTBOARD

Walker Bay WB-285ST	HIN: USEWVA6030A506

SAFETY AND REQUIRED EQUIPMENT

PFDs	Not inventoried	Operator responsible to ensure adequate PFDs for each person on board
Throwable PFD	Required	Lifesling
Lifelines and rails	Stainless steel lifelines	Good condition
Emergency Distress Signal	Required	Current flares
Sound signal	Air Horn	Sighted
Handheld Fire extinguishers	(2) 2A10BC (1) 5BC Halon	Mount extinguishers
Automatic Fire Extinguishers	None	Recommend fire port in engine box
Placards	Oil, Waste & CO warning	Yes
Carbon Monoxide detectors	ABYC recommended.	End of life, new detector reported on board
Smoke detector	NFPA recommended	Inoperative
High water bilge alarm	ABYC recommended	Yes
Reboarding ladder	Yes	Yes
Navigation lights	Anchor, side lights, masthead (steaming) and stern	Steaming light inoperative

VALUATIONS

VALUATION CONSIDERATIONS

- This is a pleasure vessel and is not used for commercial purposes. Therefore, an income approach to valuation will not be used.
- This is a production built vessel and comparable asking prices and sales information are available. Therefore, a sales comparison approach can be used rather than a depreciated cost approach.
- The undersigned marine surveyor has examined this vessel closely to determine its condition and considered the results of the examination and the Findings and Recommendations below in determining the values shown. See condition statement under General Notes below.

BUC Value Pro is a subscription service that provides estimated valuation information. The following are search results:

BUC® Information You Can Trust® Since 1961 — BUCValuPro™ THE PROFESSIONAL'S CHOICE

MARINE CONSULTANTS
AARON BANDSTRA
May 05, 2026

CAPITAL YACHTS INC, HARBOR CITY, CA (MIC: CPY)
NEWPORT

Model Year	1988	Hull Material	Fiberglass
Model	GULF 32 PILOTHOUSE	Hull Configuration	Keel
Length Overall	32'	Draft	5' 2"
Length On Deck		Beam	10'
Boat Type	Sailboat-Cruising | Sloop Rig	Weight	15000 lbs.
Engine Type	Inboard Single 32D Universal	Ballast	

The information presented here is believed to be reliable but not guaranteed. For various reasons, including the subjective nature of vessel evaluations and the possibility of incomplete or inaccurate information regarding comparable vessels and sales thereof, we do not make any warranties whatsoever regarding this report, and WE EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. BUC does not provide expert witness testimony.

Current Retail Value Range	$23,700-$26,300 130th edition.
Fair Market Value Adjusted for Better Condition in the Northern Pacific Coast/Alaska	$29,100-$32,300
Unadjusted Replacement Value	$217,500

All prices in US Dollars.

Soldboats.com is a subscription service that provides the Yachtworld listings after a vessel is sold and shows the reported selling prices. This is some of the best information we have since it provides comparable sales. In this case, this is a production vessel and the search results for comparable sales in the last six years in the Pacific Northwest are shown below:

BOATWIZARD

Filter | Sort

Check All / Uncheck All | 1 - 7 of 7 Listings | Sort by: Sold Date: Newest first

Length	Make/Model	Year	Listed Price	Sold Price	Boat Location	Days Active
32 ft	Gulf 32	1986	$38,234	$36,764 (8/2025)	North Saanich, BC, CAN	34
32 ft	Gulf Pilot House G32	1986	$36,690	$31,249 (3/2023)	Richmond, BC, CAN	30
32 ft	Gulf 32	1988	$28,970	$25,735 (8/2022)	Nanaimo, BC, CAN	56
32 ft	Gulf 32 Pilothouse	1989	$23,529	$21,323 (10/2021)	Port Moody, BC, CAN	35
32 ft	Gulf 32 Pilothouse	1995	$42,500	$38,000 (2/2021)	Port Townsend, WA	177
32 ft	Gulf Pilothouse 32	1988	$45,500	$40,000 (12/2020)	Port Angeles, WA	202
32 ft	Gulf 32	1991	$38,900	$33,000 (6/2020)	Gig Harbor, WA	72

Notes on the listings above:

1	2012 Beta 34 HP engine with 950 hours, furling jib & main	$36,764 (2025)
2	2014 Beta 30 HP with 778 hours, furling jib & main	$31,249 (2023)
3	1988 Universal M20, older equipment	$23,735 (2022)
4	1989 Universal 34HP with 1801 hour, AC & diesel heat	$21,323 (2021)
5	1995 Yanmar 3JH2E with 2378 hours, canvas dodger, well equipped	$38,000 (2021)
6	Universal 5432 with 96 hours since rebuild, 2012 standing rigging and furler, new pilothouse windows, newer fuel tank, newer hot water heater, newer propeller, dinghy & outboard	$40,000 (2020)
7	1991 Universal 40, electric windlass	$33,000 (2020)
	AVERAGE	**$32,010**

VALUATION CONSIDERATION RESULTS

This Vessel's Estimated Fair Market Value:	$32,000
Replacement Value with Like New Vessel:	$217,500

The Fair Market Value is the amount in US dollars a willing, well informed buyer would pay a willing, well informed seller in an open market, neither being compelled to buy or sell, given a reasonable amount of time to sell. It is the value of this vessel as is, where is taking into account the survey findings. It is an opinion of value based upon one or more of the following: actual selling prices of similar vessels from the Marine Consultants, Inc. database, various pricing guides, comparables research and the opinions of other marine industry professionals.

The Replacement Value with Like New is the estimated cost to replace this vessel with a similar, new vessel. In many cases, a particular model is no longer in production and the estimation is based upon similar new vessels currently available.

GENERAL NOTES

a. The interior and exterior of this vessel appear to be in good condition compared with other vessels of like age and type, with some normal wear and tear and except as noted below. Acoustic sounding and moisture readings found the hull and decks to be in good structural and cosmetic condition.

Lists of upgrades and maintenance provided by the owner is included below:

DATE	DESCRIPTION
November, 2015	Hypervent under v-berth, settees and quarter berth
November, 2015	High water alarm installed
March, 2016	New head stay
March, 2016	Hood SL707 roller furler installed
March, 2016	Wallas DT30 diesel forced air heater installed
March, 2016	Interior LED bulbs throughout
March, 2016	Hardwired CO2 and propane detectors installed
April, 2016	New sea valves x 5
April, 2016	New head hoses
April, 2016	Raymarine i50 depth and speed gauges and transducers
April, 2016	Rudder foot replaced with new cast from old
April, 2016	Prop shaft & cutlass bearing replaced
April, 2016	Double line jiffy reefing system installed
April, 2016	PSS dripless shaft seal installed
May, 2016	New fresh water pump on engine
June, 2016	Engine watchdog temperature alarm systems x 3 (engine head, exhaust riser, transmission)
June, 2016	Remote temperature gauge installed in cockpit
September, 2016	New fixed VHF radio with remote cockpit mic and AIS receiver
September, 2016	45# Mantus anchor, 100' chain, 200' anchor rode
October, 2016	Replace dangerous stock wiring of charging system
April, 2017	Transmission cooler (heat sink style) added, plumbed to raw water
April, 2017	Rail mounted solar panels (removable) 160w with heavy duty plugs to charge controller wired to house battery bank
April, 2017	New hour meter, upgraded voltmeter installed
April, 2017	Lewmar Evo ST40 sheet winches x 2 installed
April, 2017	New hoses for freshwater cooling circuit
September, 2017	New smart plug shore power plug
April, 2018	EV100 wheelpilot with wireless remote installed
December, 2020	New LED anchor light and LED combo steaming/deck light

DATE	WORK
6/8/2021	Clamp added to dripless shaft seal collar
6/8/2021	New rear blocks on jib sheet track
6/8/2021	Replace stern navigation light
6/8/2021	Port upper shroud clevis pin replaced
6/8/2021	Rebed all port chainplates, rear starboard chain plate.
6/9/2021	Secure Wallas exhaust in rear locker
6/9/2021	Rewrap exhaust pipe near Wallas, heat shield overhead, lower Wallas
6/9/2021	Screw electrical panel closed
6/9/2021	Forward engine bracket wire brushed and painted
6/9/2021	Replace fire extinguisher
6/9/2021	Trim battery interconnects, re route, max 4 rings per terminal
6/9/2021	Clear hose over interconnects to protect terminals
6/9/2021	Alternator / water pump belt replaced
8/31/2021	New PSS dripless shaft seal, new cutlass bearing
9/5/2021	Replace wiring from shore power inlet to panel with 10awg triplex
9/6/2021	Replace all 120v breakers with new including main, cover 120v wiring behind panel
9/6/2021	Rewire hot water heater and battery charger correctly
9/15/2022	New pilothouse opening windows x 4, new fixed windows x 2
9/15/2022	Sunbrella rain / sun covers for side pilothouse windows
4/15/2024	New mainsail cover
6/1/2024	Change Wallas fuel line to USCG approved
6/1/2024	Rebed all shrouds
6/1/2024	Inspect heat exchanger, inspect exhaust system
6/1/2024	Replace raw water impeller
6/1/2024	2 coats Seahawk Cukote bottom paint
6/1/2024	New diesel primary fuel filter
6/1/2024	New manual bilge pump with separate hose and separate through hull
6/1/2024	Install galvanic isolator
6/1/2024	Replace cockpit drain gate valves with proper ball valves
6/24/2024	New 12v bilge pump installed and tested
9/13/2024	Replace cracked exhaust hose

b. This vessel survey does not include an examination of the sails, furling gear, or the upper portions of the mast and rigging, although the portions of the rig and spars accessible from deck level were observed.

Routine sailboat maintenance should include annual inspection and service of the rig by a qualified rigger. Note that the age of the standing rigging is unknown. Replacement is generally recommended at 10 to 15 years. Additionally, chainplates and their fasteners should be periodically examined by disassembly.

The sail inventory was provided by other parties, and sail examination is not included in this survey, although where problems were noted, they are reported. If sail condition and value is important then the sails should be evaluated by a sailmaker.

c. This vessel survey does not include an intensive engine survey or oil analysis, although the engine ran normally during the trial run except as noted below.

d. Most equipment was energized to determine apparent functional status, but testing could not be exhaustive. The batteries were not tested.

e. Reference may be made in the findings and recommendations below to USCG (United States Coast Guard) requirements, ABYC (American Boat and Yacht Council) voluntary standards, or NFPA (National Fire Protection Association) voluntary standards.

While the ABYC and NFPA standards are voluntary, they are marine industry consensus standards and are regularly updated by their standards committees to be relevant to current vessels, available equipment, and safety experience. Compliance is highly recommended for the safety of the vessel and crew.

This vessel was built before the enactment of some of the USCG, NFPA, and ABYC standards in effect today. The vessel is observed with reference to the current standards, and deficiencies thought to be important to the safety of the vessel and personnel are reported. This survey does not and cannot require complete compliance with all of the current voluntary standards.

f. Current advisory and service/maintenance notes include:

- Bilge pump function should be periodically checked with water.
- The current ABYC standards recommend an automatic fire extinguishing system for the engine compartment or a suitable fire extinguishing port in the side of the engine box and a suitable clean agent fire extinguisher mounted adjacent.
- Prior to use of the vessel, review the locations or place on board the USCG required or recommended safety equipment, including fire extinguishers, current flares, suitable approved lifejackets (PFDs) for each person, an approved throwable PFD, and the required discharge of oil, CO warning, and waste placards.

PRIORITY FINDINGS & RECOMMENDATIONS

1. * The steaming navigation light is inoperative and damaged.
Recommendation: Replace or repair the steaming navigation light.

* The Resolution of the above asterisk items is considered essential for the continued safe use or operation of this vessel.

OTHER FINDINGS AND RECOMMENDATIONS

2. The steering quadrant connections to the rudder shaft has some play.
Recommendation: Check for worn parts, and secure the quadrant connections.

3. The steering cable passes between the starboard side of the engine and the hull, but is pinched.
Recommendation: Free up cable and re-route to avoid pinching.

4. Two of the fire extinguishers are stored loose in lockers.
Recommendation: Mount the extinguishers, and label the lockers.

5. The carbon monoxide detector indicates End Of Life.
Recommendation: Install UL2034 compliant carbon monoxide detectors in the living and sleeping quarters per current ABYC standards.

A UL217 compliant smoke detector should also be installed, per NFPA standards.

6. The propane detector indicates End Of Life.
Recommendation: Replace the propane detector. Consider installing a remote solenoid switch with wired detector to automatically switch off the propane supply if a leak is detected.

7. The electrical panel is not secured.
Recommendation: Add a screw fastener or lock per the ABYC standard.

8. The following was noted with the furnace:

   a. The furnace system has a circuit breaker on the electrical panel. This is not recommended since if the system is turned off by this breaker, the unit will not be able to run through its normal cool down cycle.
   Recommendation: This breaker should be specially labeled or covered, or be moved to a location such as behind the panel, so that it is never turned off when the heater is operated.

   b. The furnace exhaust is unsupported in the lazarette compartment, where gear is stored.
   Recommendation: Support the furnace exhaust with metal standoffs, and create a barrier to prevent gear from contacting exhaust.

MAINTENANCE NOTES

9. The alternator belt is loose.
Recommendation: Adjust as needed.

10. The current bilge pump fuse is 20A, and should be 15A.
Recommendation: Install a 15A fuse.

11. The hot water heater case is corroded.
Recommendation: Remove corrosion, paint to preserve and monitor.

12. There is some corrosion on the forward engine mount and bracket.
Recommendation: Clean off corrosion and treat with anti-corrosive coating to preserve.

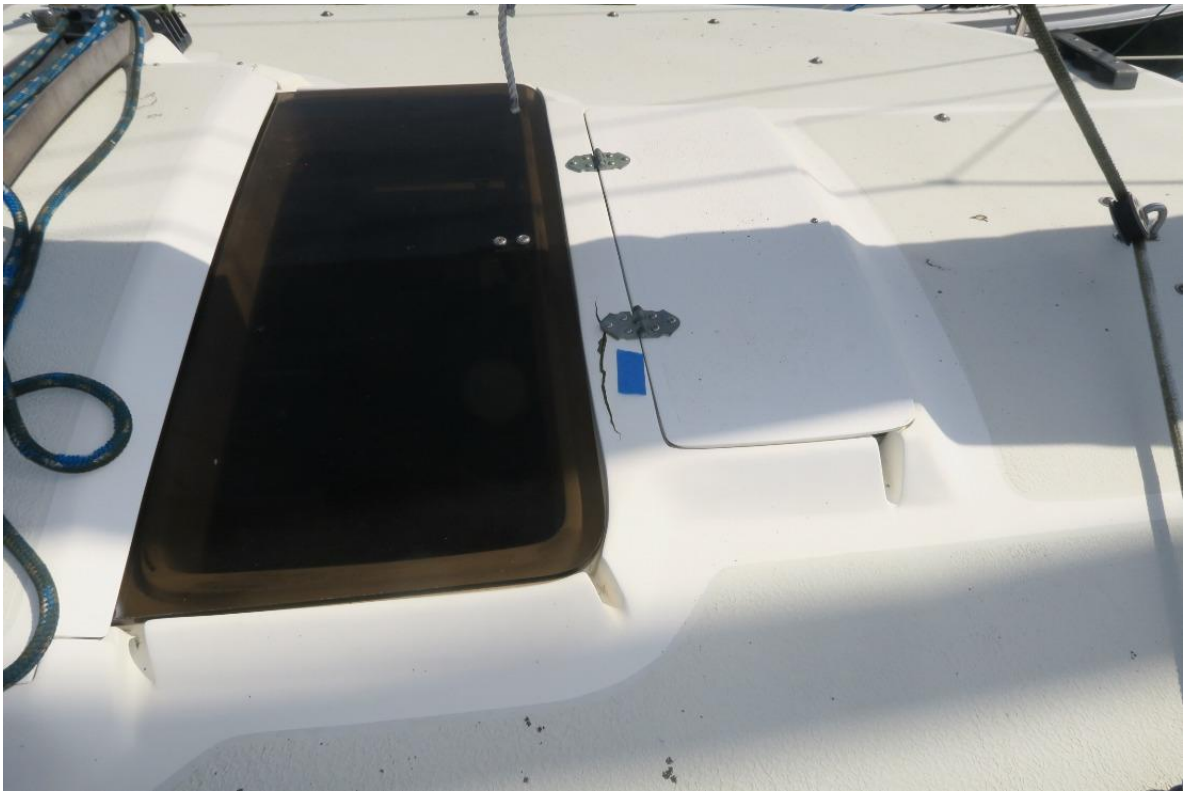
13. There is a broken light bulb in the compartment below the cockpit.
Recommendation: Replace this light bulb.

14. There is a screwdriver set in the sail track to prevent the sail from falling out of the track when lowered.
Recommendation: Install suitable hardware instead.

15. The original pilot house windows leaked, but have since have been replaced. Some residual moisture and staining remains in the interior woodwork.
Recommendation: Noted. Repair if desired.

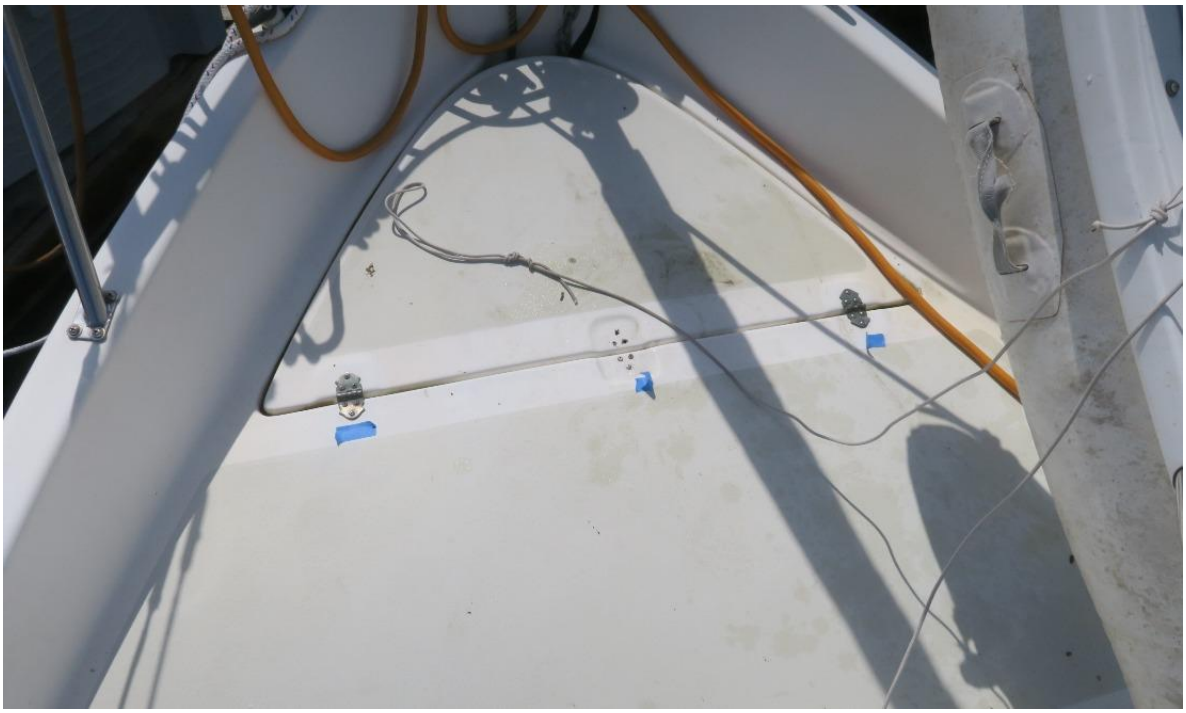
16. There is elevated moisture and staining below the port side in-hull portlight identified with blue tape in the photo below.
Recommendation: Reseal portlight, and repair woodwork if desired.

17. The cabin top locker is cracked at the hinge mount, and elevated moisture was detected.
Recommendation: Plan to repair fiberglass.



18. Elevated moisture was detected in the cored deck at each of the chainplates. It is reported that three of the four chainplates were resealed in 2021.
Recommendation: Considering the chainplates have been exposed to prolonged moisture in the deck, they should be inspected for corrosion. While the plates are removed, check the core material at the chainplate penetrations for deterioration, and repair and/or dry out as needed. Check the chainplate knees for any water damage and repair if needed. Remove the core around the deck penetrations if necessary and seal out with epoxy. Reinstall the chainplates using new stainless steel 316 grade fasteners.

19. Moisture reading identified other areas of elevated moisture, indicated with blue tape in the photos below.
Recommendation: While it is important to rebed all deck hardware as part of long term maintenance, clearly the hardware in these areas should be rebedded first. Remove the hardware, checking the condition of the core material at the penetrations. Allow the areas to dry for a time before re-installation of hardware. Consider a positive close out of the core at the penetrations, by local removal of the core, making the area solid with epoxy filler, and re-drilling for the fasteners through the new solid material. Use suitable marine sealant when re-installing the hardware.



This examination has been conducted without making removals or opening up to expose areas or components ordinarily concealed, or test boring, testing for tightness, pressure testing tanks, trying out machinery, or performing an exhaustive survey of the vessel's AC or DC electrical system or bonding system, and does not, therefore, address any damages and/or deficiencies which might have been revealed if such procedures had been executed. No evaluations were made and no opinions are offered relative to the vessel's engineering, performance, or stability, or of the sizing or suitability of any installed components, design, or feature.

This report is only a statement of opinion and is neither a guarantee nor a warranty relative to: the merchantability of the vessel, the valuation of the vessel, the condition of the vessel or its machinery or equipment, or any unforeseen or undetected damages or other conditions that may exist.

This limited report is issued in accordance with the Terms and Conditions below, and/or the Work Order of this survey, which Terms and Conditions apply to the attending marine surveyor and Marine Consultants, Inc. Acceptance of this report or its use for any purpose serves as acknowledgement and agreement with these terms and conditions.

The undersigned certifies that the statements in this report are true and correct; that the analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. I have no bias with respect to the property that is the subject of this report or to the parties involved. My engagement in this assignment was not contingent upon developing or reporting pre-determined results. My compensation for this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client.

Marine Consultants
Aaron Bandstra NAMS-CMS

TERMS AND CONDITIONS

Marine Consultants 2023 LLC, doing business as Marine Consultants (hereafter referred to as MC) agrees to undertake the work requested by Customer only on the following terms and conditions which shall apply to all work done by MC and all reports relating to such work.

1. **Additional Services:** Any additional work requested or authorized by Customer, either verbally or in writing, shall be subject to these terms and conditions. Additional work performed will be charged at MC's normal hourly rate.

2. **Expenses:** Customer shall pay MC all costs, including but not limited to travel expenses, hotel, meals, lodging, telephone, and other expenses relating to the work requested.

3. **Payment and Interest:** Payment of all fees and expenses shall be due upon completion of the work unless other arrangements are made. All payments, if unpaid when due, shall bear interest at the rate of 1.5% per month from the date due until paid.

4. **Lien:** Customer grants MC a lien (including a maritime lien) on the vessel and its equipment involved in this work order until all fees and expenses have been fully paid. MC shall have and retain all other legal rights it may have, until the fees and expenses have been paid in full. Customer, including the vessel, and/or the person directly contracting MC for this work remain jointly and severally responsible for the charges until fully paid. The person signing this work order warrants that he has authority to bind all such parties to these fees and expenses.

5. **Limited Report:** Customer is cautioned that this is a limited report representing a limited inspection by visual means and soundings. Inspection of areas normally concealed, areas requiring disassembly of the vessel, scaling of masts, or the operation of equipment is specifically not included unless otherwise agreed upon in writing. Such reports constitute only statements of opinion and are not to be construed or considered as representations, warranties, or guarantees. MC disclaims any expertise regarding insurance. Any statements made by surveyor are not to be construed in any way as bearing upon the possible existence of insurance coverage. Except as provided herein, MC makes no warranties, express or implied, regarding the work performed, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose. The representations and warranties made by MC in this agreement apply only to the work performed by MC and will be invalid if the Customer is in breach of these terms and conditions.

6. **Limited Liability:** MC shall not be liable to Customer for any claim, loss, cost, penalty, or damages of whatsoever kind or nature arising out of, in connection with, or incident to, the work requested, except that caused by the direct sole negligence of MC. Negligence shall not be legally presumed but must be affirmatively established. MC shall not be liable in any event for any loss, cost, penalty, or damages in excess of the total cost paid by Customer for the work. MC shall not be liable to Customer except on the limited basis identified above. MC shall specifically not be liable for incidental, special or consequential damages, nor loss of use, loss of profits/earnings, crew wages, shares, salvage, repair, tug expense, demurrage, loss of time, loss of freight, loss of charter and/or similar and/or substituted expenses. In addition, MC shall not be liable to Customer on any legal basis other than negligence as stated above. Liability to Customer for breach of contract, breach of warranty of workmanlike service, strict and/or products liability, liability for breach of warranties of merchantability or fitness for a particular purpose or any other legal theory or basis for liability, and liability (directly or indirectly) to Customer's insurers, are specifically agreed by Customer and MC to be excluded. It is understood by Customer that MC's charges for services are based upon this limited liability. MC agrees to assume additional liabilities only if requested by Customer and a written agreement setting forth liabilities and additional charges are signed by both MC and Customer.

7. **USCG:** The USCG and other government agencies may require additional equipment and/or modifications to the vessel depending upon its use. MC shall not be liable for anticipation of these requirements.

8. **Markings:** MC assumes no legal or financial liability for any cosmetic work necessary to remove marks or blemishes caused by the inspection.

9. **Notice, Claim, Time Limits or Suit:** MC shall in no event be liable even on the limited basis identified above, unless notice of claim thereof is presented in writing to MC within ninety (90) days of completion of the work. Customer must also commence suit on any claim or controversy arising under this work order or the work performed pursuant to the work order, within six (6) months from completion of work. If Customer fails to do either then MC is discharged from all liability to Customer on any basis.

10. **Law and Venue:** Any work performed by MC and any report issued by MC shall be construed in accordance with the laws of the State of Washington. Any action, claim, or suit between the parties must be brought in the state courts located at Bellingham, Whatcom County, Washington. The prevailing party in any litigation shall be entitled to recover all costs including reasonable attorneys' fees.

11. **Specifications:** MC shall not be liable for the accuracy of dimensions, capacities, ratings, equipment, inventory, etc. This data is often obtained from outside sources and is included for general descriptive purposes only.

12. **General:** These terms (together with any scope of work): (i) represents the entire understanding of the parties with respect to the subject matter covered; (ii) supersedes all prior and contemporaneous oral understandings with respect to such subject matter; (iii) may only be amended in a writing signed by both parties; (iv) binds and inures to the benefit of the parties and their respective successors, permitted assigns, agents and representatives; and (v) constitutes material consideration for the agreement between MC and Customer without which MC would not agree to perform the work. The failure of either party at any time to require performance of any provision of these terms shall not limit such party's right to enforce such provision, nor shall any waiver of any breach of any provision of these terms constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself. Any provision of these terms which shall prove to be invalid, void, or illegal shall in no way affect, impair, or invalidate any other provision of these terms, and the remaining provisions shall nevertheless remain in full force and effect.

PHOTOS




HAILEY, ID





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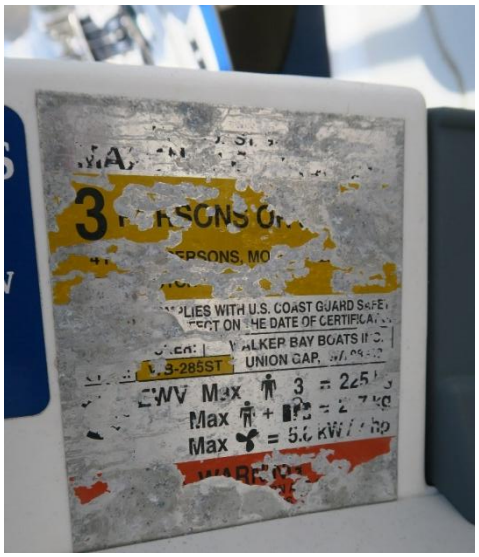
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