TB MARINE SURVEYORS

SAMS® Accredited Marine Surveyor • ABYC Certified Master Technician • USCG Licensed Master 1600 GT • NFPA

PRE-PURCHASE CONDITION & VALUATION SURVEY

SAMPLE REPORT — client, vessel and party details withheld

2025 Leopard 53 Powercat "[VESSEL NAME]"



Prepared for	[Client name withheld]
Date of survey	October 2026
Hull Identification Number	[HIN withheld]
Official Number	O.N. [withheld]
Surveyor	Tim J. Brown, SAMS® AMS® #1395

1. REPORT DETAILS & PARTIES

Report type	Pre-Purchase Condition & Valuation Survey
Date of survey	October 2026 (dockside inspection, short haul and sea trial)
Location	Dockside at the vessel's berth; hauled for inspection of the hull below the waterline at Cracker Boy Shipyard, Riviera Beach, FL; sea trial on the Intracoastal Waterway and Lake Worth Inlet area
Client	[Client name and contact details withheld]
Seller	[Withheld]
Broker	[Withheld]
Sea trial operator	[Licensed captain — name withheld]
Engine surveyor	Yanmar certified technician (separate report — name withheld)
Surveyor	Tim J. Brown, SAMS® Accredited Marine Surveyor (AMS® #1395), TB Marine Surveyors

This report was prepared at the request of the client named above for their use in evaluating the purchase of the vessel described. It records the condition of the vessel as found on the date of survey and provides an opinion of fair market value and estimated replacement cost.

2. SCOPE, STANDARDS APPLIED, CONDITIONS & LIMITATIONS

Scope

The survey comprised a visual, non-destructive examination of the accessible hull, deck, superstructure, propulsion, steering, electrical, electronic, plumbing, fuel, safety and accommodation systems; a short haul for examination of the hull, running gear and through-hull fittings below the waterline; operational checks of systems where power and conditions allowed; and a sea trial. The main engines were examined separately by a Yanmar certified technician, whose report should be read with this one.

Standards applied

The vessel was examined with reference to the mandatory United States Coast Guard standards under Title 46 U.S.C., Title 33 and Title 46 C.F.R., together with the voluntary standards and recommended practices of the American Boat & Yacht Council (ABYC) and the National Fire Protection Association (NFPA), which are used as guidelines. Complete compliance with these standards varies with the vessel's age and intended service and is not guaranteed. The vessel was built in South Africa to CE and NMMA certification and carries the corresponding builder plates.

Conditions & limitations

The survey was a non-destructive, visual examination. No part of the vessel was dismantled, disassembled or opened beyond points of normal access, and no coverings, joinery, headliners, hull liners, ceilings, insulation, foam flotation, tankage, fixed cabinetry, deck hardware or fastened panels were removed. Consequently, wiring runs and connections, structural members (stringers, frames and bulkhead tabbing), plumbing, fuel and other systems, and any portion of the hull, deck or components concealed behind or beneath such coverings were not accessible and could not be inspected. Accessible electrical installation is referenced to ABYC E-11.

No representation, opinion or warranty — express or implied — is made regarding the condition, adequacy or compliance of any wiring, component, fastening, structure or system that was concealed, inaccessible or not exposed to view at the time of survey. Where a concern was noted at an accessible point, further investigation by

removal of coverings or by a qualified marine trade is recommended before purchase. This is a scope limitation and is not a deficiency.

Fuel tank interiors, engine internals, and the internal condition of sealed equipment are outside the scope of this survey. This report is not a guarantee of future condition or performance and is not a warranty of any kind.

3. VESSEL IDENTIFICATION & PARTICULARS

Vessel name / hailing port	[Withheld] — Florida
Make / model	Leopard 53 Powercat (Leopard 53 PC), 3-cabin owner's version with forepeak crew quarters
Builder	Robertson & Caine (Pty) Ltd, Beach Road, Woodstock, Cape Town, South Africa
Model year / year completed	2025 model year (HIN) • year completed 2024 (Certificate of Documentation) • factory option list dated for October 2024 delivery
Hull Identification Number	Sighted on the transom and in the hidden/CE location; both match the Certificate of Documentation (withheld in this sample)
USCG documentation	Current USCG Certificate of Documentation sighted — Recreation endorsement • 27 GRT / 24 NRT • documented length 50.5 ft, breadth 25.2 ft, depth 10.1 ft
Hull type / material	Power catamaran, twin hulls with bridgedeck and flybridge; FRP (fiberglass)
Length overall	50' 6" (15.4 m); 53' 1" (16.19 m) including swim platform
Beam / draft	25' 2" (7.67 m) / 3' 2" (1.0 m) half load
Displacement (light ship)	47,203 lb (21,411 kg) builder; BUC lists 41,070 lb
Height above waterline	18' 6" (5.65 m) including nav light pole, half load (builder)
Tankage	Fuel 562 US gal (2 composite tanks) • fresh water 185 US gal • holding 42 US gal
Propulsion	Twin Yanmar 8LV370 diesel inboards, 370 hp each, shaft drive, 4-blade fixed propellers
Generator	Northern Lights M843NW3G.3 (12 kW), s/n [withheld], Perkins 403D-15 base engine
Certification plates	CE builder plate (Category A 10 persons • B 16 • C 24 • D 30; max load 2,610 kg); NMMA Yacht Certification; flybridge upper deck capacity 15 persons / 2,480 lb
Overall condition	ABOVE AVERAGE

HIN decode

RAC — Manufacturer Identification Code, Robertson & Caine • [5 characters] — hull serial (withheld) • H4 — date of manufacture, August 2024 (H = August, 4 = 2024) • 25 — model year 2025. The date code, model year, the Documentation "year completed 2024" and the October 2024 factory delivery are consistent with one another. 33 CFR 181.



01 *Builder's CE plate — Robertson & Caine (Pty) Ltd, Leopard 53 PC*



02 *NMMA Yacht Certification plate*

Title and liens: the Certificate of Documentation was sighted and matches the vessel. The surveyor does not search title. It is recommended that the client confirm clear title and the absence of preferred mortgages or liens through the National Vessel Documentation Center (abstract of title) before closing.

4. HULL, DECK & STRUCTURE

The vessel was short hauled at Cracker Boy Shipyard, Riviera Beach, FL, for inspection of both hulls below the waterline, the running gear, rudders, through-hull fittings, raw water intakes and bow thruster tunnel. The topsides, deck, superstructure, flybridge and hardtop were examined dockside.

Findings

- Hull bottoms, keels and bridgedeck underside: fair, with no evidence of impact damage, cracking or structural distortion observed at accessible areas.
- Antifouling: approximately half life, with some very minor flaking along the keel (deficiency 13).
- Port bow topsides, forward, above the waterline: an area of delaminated gel coat approx. 6 in. x 4 in. (deficiency 5).
- Bow anchor recess: gel coat impact damage above the anchor (deficiency 6).
- Raw water intakes, through-hull fittings and bow thruster tunnel: sighted; thruster propeller is plastic (no anode fitted by design).
- Zinc anodes: all heavily depleted and in need of replacement; not serviced at this haul-out (deficiency 3).
- Deck, foredeck lounge, side decks and flybridge: generally in above-average condition for age. Forward deck access door upper frame paint failing (deficiency 12); foredeck sun lounge cushion fasteners missing or corroded (deficiency 9); flybridge starboard aft headliner panel loose (deficiency 8).

Bottom paint — antifouling and underwater coatings

With the vessel hauled, the underwater hull, running gear and antifouling coating were examined out of the water, together with the shafts, propellers, stern tubes and cutless bearings, rudders, seacocks, through-hulls and anodes. No service record of the most recent bottom job was provided; the date and type of the existing coating are unknown.

ADVISORY — Antifouling coating (not a deficiency beyond item 13)

Antifouling is a sacrificial maintenance coating of limited and variable service life whose remaining life cannot be judged reliably. Bottom paint is a conductive coating; where present it prevents reliable external moisture testing of the fiberglass laminate and core, as the coating interferes with the meter and masks the true moisture condition of the underlying composite.

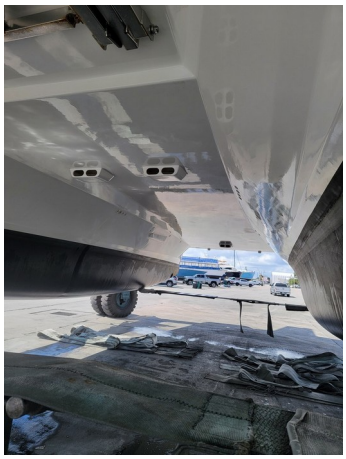
Recommend the underwater hull, running gear, cutless bearings, shafts, propellers, seacocks, through-hulls and anodes be examined at each scheduled haul-out, and the antifouling renewed at the coating manufacturer's interval.



03 *Vessel arriving at Cracker Boy Shipyard, Riviera Beach*



04 *Vessel in the Travelift for the inspection haul*



05 *Bridgedeck underside and inboard faces of both hulls*



06 *Hull bottom — antifouling at approx. half life*



07 *Deficiency 5 — port bow delaminated gel coat area (marked with blue tape)*



08 *Deficiency 13 — minor antifouling flaking along the keel*



09 *Raw water intake strainers*



10 *Bow thruster tunnel and plastic propeller*



11 *Deficiency 12 — forward deck access door upper frame, failing paint*



12 *Deficiency 8 — flybridge starboard aft headliner panel loose*



13 *Foredeck lounge — deficiency 9, cushion fasteners missing or corroded*



14 *Deficiency 6 — gel coat impact damage above the anchor*

5. PROPULSION, STEERING & CONTROLS

	Port engine	Starboard engine
Make / model	Yanmar 8LV370	Yanmar 8LV370
Engine number	[withheld]	[withheld]
Manufacture date	January 2024	January 2024
Rating	248 kW @ 3,683 rpm continuous • 272 kW @ 3,800 rpm fuel stop	Same
Hours (Yanmar display, survey)	350	344
Transmission	Kanzaki (KMC) marine gear	Kanzaki (KMC) marine gear

The engine rooms were examined for installation, mounting, exhaust, cooling, fuel supply and filtration, ventilation and bilge condition. Engine mounts, exhaust hose runs and clamps were sighted secure; the port main engine exhaust showed no leaks and is well secured per ABYC standards (ABYC P-1). Fuel filter / water separators are fitted for each engine. Steering is hydraulic with stainless spade rudders (ABYC P-21); controls are electronic, double-lever throttle and gearshift with a Dockmate wireless remote (ABYC P-28). Shafts, propellers, stern tubes and rudders were sighted at the haul-out with no high-impact damage observed, and the cutless bearings appeared satisfactory; the anodes are depleted (deficiency 3).

The mechanical condition of the main engines — compression, fluid analysis, diagnostic download, load and operating history — is the subject of the separate report by a Yanmar certified technician. The client should review that report together with this one.

Fuel system inspection

The accessible diesel fuel system — two composite fuel tanks totalling approx. 562 US gal, deck fills, supply and return lines, fuel filter / water separators and the generator supply from the port tank — was examined visually with reference to ABYC H-33 and 33 CFR 183 where applicable. The tanks themselves are largely concealed by the vessel structure. No manufacturer identification tags are accessible on the tanks (deficiency 11).

ADVISORY — Fuel tank internal inspection (not a deficiency)

The vessel is two years old and in Florida service. The interior of the fuel tanks cannot be assessed externally and is outside the scope of this survey. Sustained South Florida heat and humidity promote condensation inside fuel tanks, and the resulting water encourages microbial growth and fuel degradation.

An internal tank inspection is not required at this age. It is recommended that fuel be kept treated and filters monitored for water, and that the tanks be internally inspected at five to seven years of age and every five to seven years thereafter in South Florida service. This is a recommendation and is not a deficiency.



15 *Main engine installation and engine room*



16 *Port main engine exhaust — no leaks, well secured*



17 *Port running gear — propeller, shaft and rudder*



18 *Starboard running gear — propeller, shaft and rudder*



19 *Deficiency 3 — shaft anode heavily depleted and corroded*



20 *Stern tube and cutless bearing — cutless bearing appears satisfactory*



21 *Yanmar display — running hours 350 (port) / 344 (starboard)*



22 *Engine room bilge — standing water and debris (advisory)*

6. SEA TRIAL

The sea trial was conducted on the day of survey, with a licensed captain at the helm, following the haul-out. Engines started readily and operated through the range without alarms. Steering, controls, autopilot standby, thruster and helm instrumentation operated. Readings below are from the Raymarine engine page (RPM) and GPS (speed over ground) photographed at each step.

Engine RPM (port / stbd)	Speed — mph (GPS)	Speed — knots	Remarks
1,012 / 1,013	4.1	3.6	Idle ahead
1,264 / 1,280	7.0	6.1	Displacement speed
2,501 / 2,502	10.8	9.4	Transition
3,029 / 3,023	15.8	13.7	Fast cruise range
3,816 / 3,763	24.4	21.2	Wide-open throttle (WOT)

Wide-open throttle recorded by the hull surveyor was 3,816 rpm port and 3,763 rpm starboard. Yanmar rates the 8LV370 at 272 kW at 3,800 rpm (fuel stop power); both engines reached the rated full-throttle speed, indicating the vessel is correctly propelled and not over-propped. The builder publishes 25 knots maximum and 17.5 knots cruise in light-ship condition; 21.2 knots was achieved at survey with fuel tanks at about 82–86%, water, tender and crew aboard. Engine load, temperatures and full engine data are documented in the engine surveyor's report.

Installed power is 2 x 370 hp (740 hp), the builder's standard Yanmar 8LV370 configuration for this model. The vessel is correctly powered and not over-powered. As a vessel over 20 ft, she carries no USCG capacity plate; the CE builder plate and flybridge capacity plate apply.

Variable conditions on sea trial

Speed and RPM are affected by wind, current, sea state, water temperature, fuel and water load, crew and gear, trim, and propeller condition and pitch. The figures above represent performance on the day of survey, not absolute capability.



23 *Sea trial — 1,012 / 1,013 rpm*



24 *Sea trial — 1,264 / 1,280 rpm*



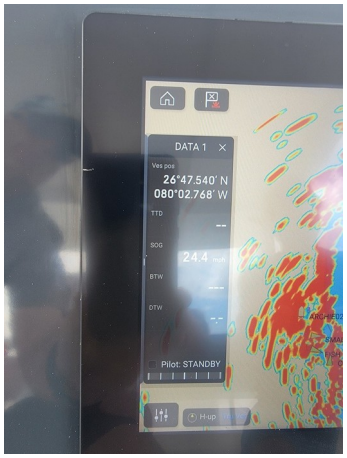
25 *Sea trial — 2,501 / 2,502 rpm*



26 *Sea trial — 3,029 / 3,023 rpm*



27 *Sea trial — WOT 3,816 / 3,763 rpm*



28 *Sea trial — WOT 24.4 mph (21.2 kn) GPS*



29 *Wake at speed*



30 *Digital switching — tank levels and battery monitoring*

7. ELECTRICAL SYSTEMS

The AC and DC electrical systems were examined at accessible points with reference to ABYC E-11 (AC & DC electrical systems), E-10 (storage batteries), A-27 (AC generator sets), A-28 (galvanic isolators), A-31 (battery chargers and inverters) and A-32 (AC power conversion).

Shore power	50 A inlet, 110/220 V; retractable shore power cable; 12 kW isolation transformer with voltage booster (factory option B5-4125)
Galvanic protection	ProMariner ProSafe FS60 60 A galvanic isolator
Generator	Northern Lights M843NW3G.3, 12 kW, s/n [withheld] (Perkins 403D-15, Apr. 2023) • hour meter 729.0 at survey
Inverter	Victron Phoenix 3,000 W 110 V inverter; additional 120 V inverter for the replacement refrigerator (owner upgrade)
Batteries	House bank in protective marine battery boxes, five batteries (one added by owner); Vetus AGM 12 V 170 Ah bow thruster batteries; Victron battery monitors (bow thruster 27.54 V, house 13.60 V at survey)
Distribution	AC/DC main distribution panel with breakers; Raymarine digital switching and monitoring

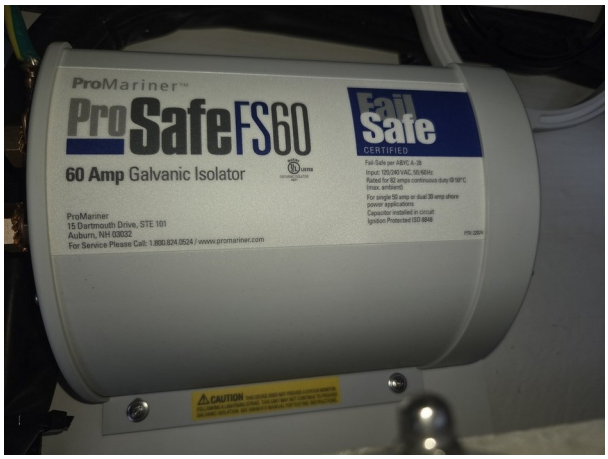
House batteries are well secured in protective marine-grade boxes per ABYC E-10. The generator started and ran; under test load its output voltage drop measured 32.7% (deficiency 1). Accessible wiring was found neatly routed and supported; concealed wiring is outside the scope of this survey (Section 2).



31 *AC / DC main distribution panel*



32 *12 kW isolation transformer*



33 *ProSafe FS60 galvanic isolator*



34 *House batteries well secured in protective marine boxes*



35 *Vetus AGM 12 V 170 Ah bow thruster battery*



36 *Victron battery monitors — bow thruster and house banks*



37 *Victron Phoenix inverter control*



38 *Generator hour meter — 729.0 hours*



39 *Deficiency 1 — generator output voltage drop 32.7% under load*

8. ELECTRONICS & NAVIGATION

Electronics were powered and operated where possible. Navigation lights and sound signal referenced to ABYC A-16 and A-23.

Multifunction displays	Raymarine Axiom MFDs at the pilothouse (lower) helm and flybridge helm, with digital switching and engine pages
Radar	Raymarine digital radar dome on the hardtop — operated
Depth / sonar	Airmar transducer; RealVision 3D fishfinder option — depth output intermittent, treated as inoperable (deficiency 4)
Autopilot	Raymarine p70 / p70R autopilot controls with wireless remote — operated in standby
VHF	Raymarine VHF with DSC and AIS (transmit and receive) at both helms — powered; GPS position displayed
Cameras	Raymarine forward-facing (AR) and rear-view cameras — operated
Other	Dockmate wireless remote with anchor control • Starlink (hardwired) • Fusion stereo • Marinco electric horn • Plastimo compasses at both helms



40 *Pilothouse (lower) helm station*



41 *Flybridge helm station*



42 *Flybridge — thruster, windlass, Yanmar display and autopilot*



43 *Raymarine digital radar*



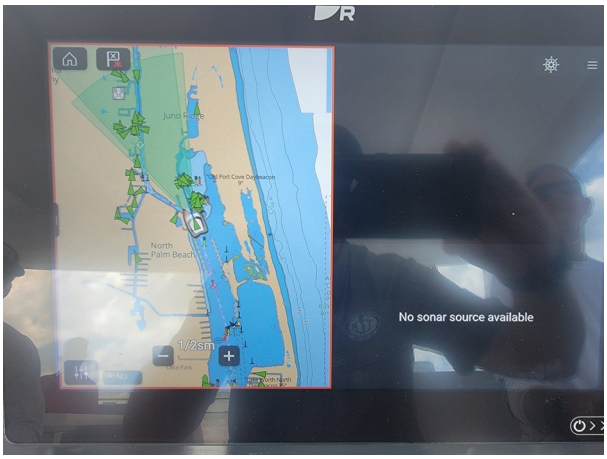
44 *Raymarine autopilot control*



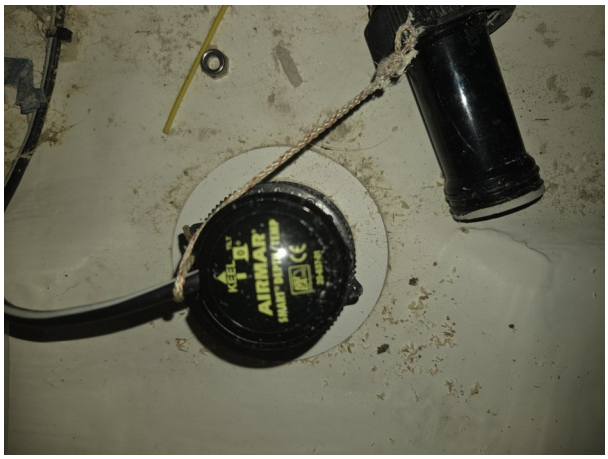
45 *Raymarine VHF / DSC*



46 *Depth shown briefly early in the sea trial*



47 *Deficiency 4 — MFD reports "No sonar source available"*



48 *Airmar depth transducer*



49 *Deficiency 7 — VHF antenna base cracked*



50 *Marinco electric horn*

9. VESSEL SYSTEMS, GROUND TACKLE & SAFETY

Fire protection

Each engine room is protected by a Fireboy automatic fixed suppression system (FK-5-1-12 clean agent) with engine shutdown and override at the helm (ABYC A-4). The cylinders were manufactured 06/2023; both inspection tags are blank (deficiency 2). Portable fire extinguishers are fitted throughout (six per builder specification) and a fire blanket is fitted in the galley. Note: portable extinguishers carry their own inspection requirements under 33 CFR 175 and NFPA 10; confirm each is charged and serviced.

LPG, CO and smoke detection

LPG supply is from two cylinders in a dedicated, vented gas bottle locker with regulator and pressure gauge, solenoid shut-off and a Trident Marine LP gas control and detection panel; LPG caution placards are posted (ABYC A-1, A-26). Smoke and CO detectors are fitted in the accommodation and were tested satisfactory (ABYC A-24).

Life-saving equipment

- Liferaft: Viking 8-person, ISO 9650-1 Type 1 — last inspection 08-2024, next service due 08-2027.
- EPIRB: Category 2 unit, manufactured 09/2017, battery expiry 09/2027. See advisory below.
- PFDs, visual distress signals and sound signal: the client should confirm USCG-approved PFDs for all aboard and current visual distress signals before departure (33 CFR 175).

ADVISORY — EPIRB registration (not a deficiency)

The EPIRB must be registered with NOAA (beaconregistration.noaa.gov) to the new owner and this vessel on transfer of ownership. The battery expires 09/2027; plan replacement or service by that date.

Ground tackle

Electric vertical windlass with handheld and flybridge controls and Dockmate anchor control; Delta 25 kg (55 lb) anchor on chain per factory option, chain stopper and bridle. Windlass operated. Ref. ABYC H-40.

Air conditioning, water and plumbing

Frigomar 70,000 BTU/h inverter chilled-water air conditioning with ElectroSea ClearLine (owner upgrade) and AirLock on the air handlers; air handlers operated and supply air was measured at 54–62 °F. Spot Zero watermaker and purifier (owner upgrade) — controller powered. Pressurized hot and cold fresh water, electric bilge pumps with float switches and high-water alarms, manual bilge pump, holding tanks with level monitoring (ABYC H-22, H-23). Marine sanitation devices with holding tanks; Y-valve / overboard discharge must be secured in U.S. waters (33 CFR 159 Subpart C). MARPOL garbage and oil discharge placards are posted (33 CFR 151/155).

Bilge condition — water and debris

The accessible bilge spaces were examined visually; bilge pumps and float switches were sighted and high-water alarms are fitted (ABYC H-22). Standing dirty water and debris were found in the engine room bilge.

ADVISORY — Water in bilges (not a deficiency)

A small amount of water is common and not itself a defect — the concern is its source and whether it is increasing. Standing water and debris accelerate corrosion of engine mounts, fasteners and wiring terminations, foul pump intakes and float switches so a pump may fail to start when needed, and mask the origin of a leak. Standing water also prevents reliable moisture testing of the interior hull, and prolonged bilge water promotes moisture intrusion into the laminate and core.

Recommend the bilges be cleaned and kept dry, limber holes kept clear, and any recurring source identified and corrected (rain or hatch leaks, shaft seals, AC condensate, washdown or a plumbing connection).

Flammable liquids stowage

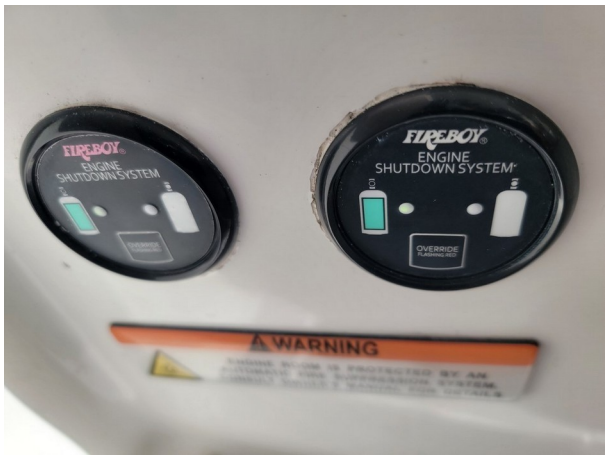
Portable fuel containers, including the tender's portable fuel tank, are stowed in the forward lockers, one loose in the chain locker (deficiency 10). A sealed, properly marked flammable-liquids locker is recommended for fuel, paints and similar items.



51 *Engine room Fireboy fixed suppression cylinder*



52 *Deficiency 2 — Fireboy inspection tag blank*



53 *Fireboy engine shutdown panels at the helm*



54 *LPG cylinders in dedicated vented locker*



55 *Trident Marine LP gas control and detection panel*



56 *Smoke and CO detectors — tested, satisfactory*



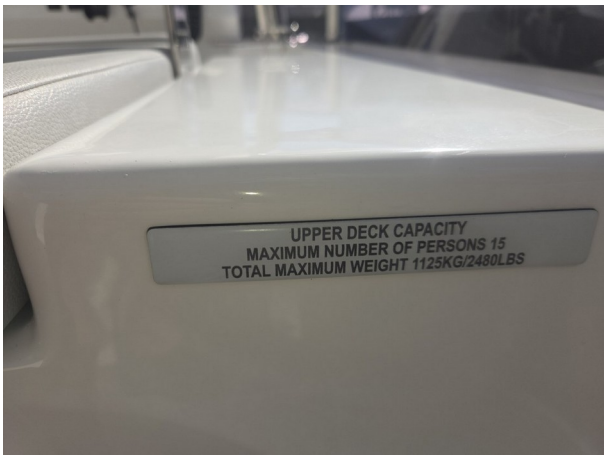
57 *Portable fire extinguisher and battery switches*



58 *Fire blanket in the galley*



59 *EPIRB — battery expiry 09/2027, manufactured 09/2017*



60 *Flybridge capacity plate — 15 persons / 2,480 lb*



61 *Windlass, chain stopper and anchor locker*



62 *Electric windlass*



63 *Frigomar AC control and Spot Zero watermaker display*



64 *AC supply air temperature check*



65 *Frigomar chiller unit*



66 *Chilled-water circulation pump — operated, no exceptions*



67 *Deficiency 10 — portable fuel containers in the forward chain locker*



68 *Deficiency 10 — portable fuel tank for the tender stored in the forward locker*

Accommodation

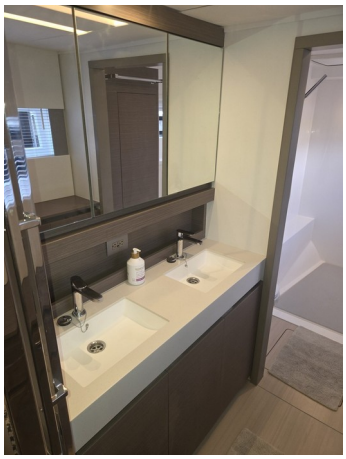
Three-cabin owner's layout with forepeak crew quarters (berth to port, head to starboard). Galley with Miele 4-burner LPG cooktop, convection microwave, LG side-by-side refrigerator (owner replacement with dedicated 120 V inverter), dishwasher and Splendide washer/dryer. Interior joinery, upholstery, soft goods and heads were in above-average condition.



69 *Galley — Miele cooktop and microwave*



70 *Owner's cabin*



71 *Owner's head*



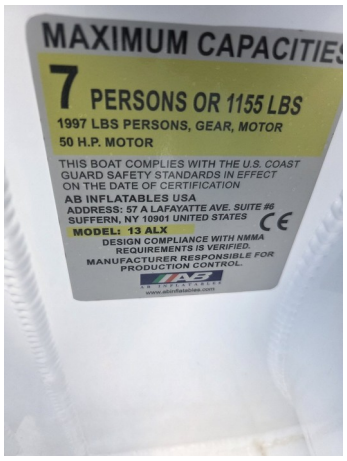
72 *Guest cabin*

Tender

Tender	2025 AB Inflatables 13 ALX • HIN and Florida registration sighted (withheld in this sample)
Capacity plate	7 persons or 1,155 lb persons; 1,997 lb persons, gear, motor; 50 hp maximum
Outboard	Yamaha F40LA (40 hp — within the 50 hp plate maximum)
Remarks	Carried on the hydraulic swim platform; spare tender propeller, Fusion stereo and battery charger supplied (not installed). The tender is not included in the vessel valuation below.



73 *Tender — 2025 AB Inflatables 13 ALX*



74 *Tender capacity plate*

10. SCHEDULE OF DEFICIENCIES & RECOMMENDATIONS

13 deficiencies were recorded: 4 Priority, 6 Recommend and 3 Monitor. Priority items are safety-related and should be addressed before or at closing; Recommend items should be repaired in the near term; Monitor items are cosmetic or serviceable. As a 2025 vessel, some items may be covered by the builder's or component manufacturers' warranties — the client should raise them with the selling dealer.

#	Item / Location	Finding	Recommendation	Priority
1	Generator — Northern Lights M843NW3G.3, s/n [withheld]	Under test load, AC output voltage drop measured at 32.7% (IDEAL SureTest 61-164; loaded voltage approx. 80 V). This is far outside acceptable limits and indicates a regulation, speed/governor or connection fault.	Have an authorised Northern Lights dealer diagnose the generator output (voltage regulation, engine speed/frequency, AC connections and transfer switching), correct the fault and retest under load. Do not rely on generator power for sensitive loads until corrected. Ref. ABYC A-27 and E-11.	**Priority**
2	Engine rooms (2) — Fireboy fixed fire suppression systems	Both cylinders (Fireboy MA0450NVC-F, FK-5-1-12, mfg. 06/2023) carry blank inspection tags. No current inspection or weighing certification is posted.	Have both systems inspected, weighed and certified by an authorised Fireboy service agent, tags completed, and the automatic engine shutdown function tested. Ref. ABYC A-4 and manufacturer maintenance requirements.	**Priority**
3	Underwater anodes (zincs) — shafts and running gear	All zinc anodes are heavily depleted and require replacement. The anodes were not serviced at the inspection haul-out (photo of starboard shaft anode shows heavy wastage and rust staining).	Replace all sacrificial anodes before the vessel returns to sustained service, and check continuity of the bonding/cathodic protection system. See also deficiency 13 (antifouling touch-up) — both are best done at one haul-out. Ref. ABYC E-2.	**Priority**
4	Depth sounder — Raymarine transducer / MFD depth output	The depth transducer did not provide reliable depth to the Raymarine MFD displays at the pilothouse or flybridge helm. Depth appeared briefly early in the sea trial, then the MFDs reported "No sonar source available". Intermittent output is treated as inoperable.	Have an authorised Raymarine dealer diagnose the transducer, cabling and network source settings and restore reliable depth at both helms. The vessel is a 2025 model; check with the selling dealer whether the electronics remain under warranty.	**Priority**
5	Port bow topsides, forward, above the waterline	Area of delaminated gel coat approx. 6 in. wide x 4 in. high (marked with blue tape at survey).	Have a qualified fiberglass technician remove the loose gel coat, inspect the underlying laminate, and repair and fair to match. Check with the selling dealer / builder whether this falls under the builder's warranty.	**Recommend**
6	Bow anchor recess — above the anchor roller	Gel coat impact damage above the anchor.	Have the damaged gel coat repaired and faired by a qualified fiberglass technician. Check that the anchor self-launches and stows without striking the hull; consider a stainless chafe plate at this location.	**Recommend**
7	VHF antenna mount — flybridge hardtop	Plastic antenna base / mounting support has a crack.	Replace the antenna base and re-bed the deck penetration so that water cannot track into the hardtop core or cable run. Ref. ABYC E-11 (cable penetrations).	**Recommend**
8	Upper deck (flybridge), starboard aft — headliner panel	Headliner panel has very weak fasteners; panel is loose and unsecured.	Re-secure the panel with suitable fasteners so it cannot drop or detach underway.	**Recommend**
9	Foredeck sun lounge cushions	Cushion fasteners are missing or severely corroded; cushions are unsecured.	Replace fasteners with marine-grade stainless or UV-stable hardware and secure the cushions so they cannot be lost overboard underway.	**Recommend**

#	Item / Location	Finding	Recommendation	Priority
10	Portable flammable liquids — forward lockers	Portable fuel containers, including the portable fuel tank for the tender, are stowed in the forward lockers — one loose in the forward chain locker alongside the anchor chain.	Provide a sealed flammable-liquids locker, properly marked for its contents, for fuel, paints and similar items; remove portable fuel from the chain locker. Ref. ABYC H-25 (portable fuel systems).	**Recommend**
11	Fuel tanks (2) — composite, approx. 562 US gal total	No manufacturer identification tags are accessible on the fuel tanks.	Obtain the builder's documentation of tank material, capacity and test/certification and keep it with the vessel records. Ref. ABYC H-33 (diesel fuel systems — tank labelling).	**Monitor**
12	Forward deck access door — upper frame	Paint on the upper door frame is failing.	Prepare and refinish the frame; check the door seal for water ingress while it is done.	**Monitor**
13	Antifouling paint — hull bottoms	Antifouling is at approx. half life with some very minor flaking along the keel.	Touch up the antifouling at the next haul-out (see deficiency 3 — replace anodes at the same time).	**Monitor**

Advisories (not deficiencies)

Water and debris in the engine room bilge — clean, keep dry and identify any recurring source (Section 9).

EPIRB — register with NOAA to the new owner; battery expires 09/2027 (Section 9).

Fuel tanks — keep fuel treated; first internal tank inspection at five to seven years of age (Section 5).

Antifouling — renew at the coating manufacturer's interval; examine running gear and anodes at every haul-out (Section 4).

Main engines — review the separate engine survey report before closing.

11. VALUATION ANALYSIS

Fair market value is the most probable price, in terms of money, that the vessel would bring in a competitive and open market, with buyer and seller each acting prudently and knowledgeably and neither under undue pressure. Two independent methods were used — comparable sales and published guide values — and are reconciled below.

Guide values — BUC ValuPro (131st edition)

Current retail value range	$1,645,000 – $1,790,000
FMV adjusted for better condition, South Atlantic & Florida	$1,800,000 – $1,955,000
BUC replacement value	$1,960,000

Original cost and owner investment

The factory option list (October 2024 delivery, Fort Lauderdale destination) shows a standard boat price of $1,369,000 plus $461,421 of factory options, a total of $1,830,421, reduced by a $251,688 factory rebate to $1,578,733 ex-tax. The current owner reports more than $150,000 of aftermarket upgrades, including the Spot Zero watermaker and purifier (approx. $52,000), Dockmate wireless control with anchor control, hardwired Starlink, ElectroSea ClearLine, AirLock on five AC units, an additional house battery, a replacement 120 V refrigerator with dedicated inverter, a replacement flybridge ice maker, cockpit TV, built-in pressure washer and biometric safe.

Comparable sales

Vessel	Location	Sold	List	Sold price	Remarks
2025 Leopard 53 PC "Althea"	Fort Lauderdale, FL	May 15, 2026	$1,590,000	$1,500,000	Same model year; well optioned
2024 Leopard 53 PC "Euphoria"	Fort Lauderdale, FL	Jun 11, 2026	$1,497,000	$1,360,000	One year older; owner's version
2024 Leopard 53 PC	Fort Lauderdale, FL	Apr 17, 2025	$1,680,000	$1,650,000	Earlier, firmer market
2024 Leopard 53 PC (demonstrator)	Brisbane, AU	Dec 6, 2025	US$1,729,033	US$1,722,806	Tax not paid; reference only
2024 Leopard 53 PC (new, dealer stock)	Phuket, TH	Jul 30, 2025	$1,488,000	$1,488,000	New, VAT excl.; reference only

Source: SoldBoats.com market data. None of the comparables is the subject vessel. The two foreign sales are tax-not-paid transactions in other markets and are given no weight. Sold prices in the Florida market for 2024–2025 Leopard 53 Powercats have settled 6–9% below list, and the 2025 "Althea" sold below the subject vessel's original after-rebate cost.

Method 1 — comparable sales

Adjustment	"Althea" 2025	"Euphoria" 2024	2024 (Apr 2025)
Sold price	$1,500,000	$1,360,000	$1,650,000
Model year (+1 year, approx. 6%)	—	+$80,000	+$80,000
Market change since sale (approx. −10%)	—	—	−$165,000
Owner upgrades (approx. 50% of $150,000 recoverable)	+$75,000	+$75,000	+$75,000
Adjusted indication	$1,575,000	$1,515,000	$1,640,000
Weight	50%	25%	25%

Weighted indication: (0.50 x $1,575,000) + (0.25 x $1,515,000) + (0.25 x $1,640,000) = $1,576,250; range of adjusted indications $1,515,000 – $1,640,000.

Method 2 — guide values

The BUC "better condition" Florida range ($1.80M – $1.955M) is not supported by any closed Florida sale of this model in 2025–2026 and is given little weight. The BUC current retail range is a closer fit. Taking its low end, $1,645,000, and deducting an allowance of approximately $25,000 for the deficiency burden in Section 10 (generator fault diagnosis and repair, fire suppression certification, anode replacement with a haul, depth sounder repair, gel coat repair and lesser items), indicates $1,620,000.

Reconciliation

The comparable-sales method indicates $1,515,000 – $1,640,000, with a weighted figure of about $1,576,000; the guide method indicates $1,620,000. The opinion of value is placed at $1,620,000, in the upper part of the comparable range, for these reasons: the vessel is a 2025 model with low engine hours (350 / 344); she is in above-average condition; she carries more than $150,000 of documented, functioning owner upgrades, of which the watermaker, Dockmate and Starlink are sought after by buyers of this model; she is already U.S. documented with tax paid; and the survey falls at the start of the South Florida winter season, not the seasonal low. Tempering the figure are a softened market in which Florida sales of this model have closed well below list and below original cost, and a deficiency burden that a buyer will price in. The deficiencies recorded are serviceable items; none is structural.

12. STATEMENT OF VALUE

FAIR MARKET VALUE	ESTIMATED REPLACEMENT COST
$1,620,000	**$1,900,000**

Opinion of fair market value of the 2025 Leopard 53 Powercat [vessel name and HIN withheld], as surveyed in October 2026, in its present condition and with its present engine hours and equipment, excluding the tender and outboard: ONE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($1,620,000).

Basis of estimated replacement cost

$1,900,000 is the estimated cost to acquire a new Leopard 53 Powercat similarly equipped: the current standard boat with the factory options fitted to this vessel (12 kW isolated shore power, digital switching, Raymarine navigation package with radar, AIS, cameras and autopilot, Northern Lights 12 kW generator, Frigomar chilled-water air conditioning, winch-type lifting platform, washer/dryer, dishwasher, flybridge wet bar equipment and

USCG safety package with liferaft), comparable aftermarket equipment (watermaker and purifier, Dockmate, Starlink and related upgrades), and commissioning and delivery to South Florida. It excludes the tender, sales tax and documentation fees. The BUC replacement value is $1,960,000.

13. SUMMARY & SURVEYOR'S CERTIFICATION

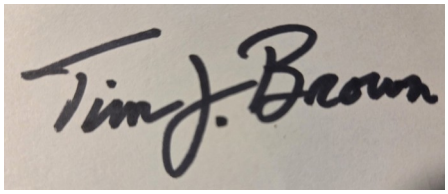
The 2025 Leopard 53 Powercat was found in above-average condition, with a sound hull and structure at the areas examined, correctly powered and correctly propelled main engines that reached rated full-throttle speed on sea trial, and a high level of factory and owner-installed equipment.

13 deficiencies were recorded, of which 4 are Priority items to be addressed before or at closing: the generator output voltage drop of 32.7% under load; the engine room fixed fire suppression systems without current inspection certification; heavily depleted zinc anodes, not serviced at the inspection haul-out; and an inoperable (intermittent) depth sounder. The remaining items are repairs and maintenance of a routine nature. Advisories, which are not deficiencies, concern water in the bilges, EPIRB re-registration, future fuel tank inspection and antifouling maintenance. The client should also review the separate engine survey.

Fair Market Value: $1,620,000 • Estimated Replacement Cost: $1,900,000 • Condition: Above Average.

Certification

I certify that I personally examined the vessel described on the date stated; that the statements of fact in this report are true and correct to the best of my knowledge and belief; that the opinions expressed are my unbiased professional opinions; and that I have no present or prospective interest in the vessel and no personal interest or bias with respect to the parties involved. My compensation is not contingent on the value reported or on any subsequent event. This report is issued without prejudice and is solely for the use of the client named.



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