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June 10, 2019

Re: 1988 Wellcraft Portafino 430

Dear Mr.

This letter reports the results of a survey of the above vessel which was inspected on the 10th of June, 2019, at your property in Warwick, Rhode Island while hauled, partially covered, and winterized. You requested the inspection to establish its condition and value.

The survey guidelines are provided, for the most part, by the "N.F.P.A., and A.B.Y.C., United States Coast Guard Standards, and the "Code of Federal Regulations", as published for pleasure yachts, and the values guideline is the current edition of the "BUC" book along with current market conditions.

The survey of this vessel is based solely on a visual inspection of accessible portions of the hull and equipment. Certain parts of the hull and structure can be inspected only by removing decking, liners, bulkheads and sheathing. These areas were not inspected. Inspection of auxiliaries, piping, tanks, mechanical systems, electrical wiring and secured connection boxes, electrical and electronic equipment can be accomplished only by continuous operation or by disassembly. It is our practice not to disassemble any assembly. Systems are checked as operational or not operational. It is my normal practice to conduct a survey which includes a sea trial. The sea trial enables me to make a determination concerning the engines, reduction gears, navigation equipment, electrical and electronics equipment. In order to make a proper inspection of these components an "in the water test" must be conducted. Many components must be brought up to operating temperature and run under a load, at RPM for a period of time. Inspection and operation of the engines was limited to a visual inspection.



General

Official Number

The vessel was built by the Wellcraft Marine Company of Cadillac, Michigan in 1988. The hull ID number is WELH0071C888 and is moulded into the transom.

Pertinent dimensions of the vessel are: the LOA is 42' 10", the Beam is 14' 6", and the Draft is approximately 2' 10". The Displacement, according to the book is 18,200 pounds.

Motor serial numbers are: P 0L086067 and S 0R086070.



Hull and Structures



The hull is a typical polyester laminate reinforced with fiberglass matt and woven roving in a modified deep Vee configuration. The freeboard finish is white gelcoat with stainless trim, and is in very good condition, overall, with just a few superficial mars and scratches.

The hull - deck attachment is secure and reinforced. I was unable to locate any delamination or separating of glass, including the engine bearers and stringers.

The bottom was sounded with a mallet and was found to be in good condition and has a proper coat of anti fouling paint applied. The propeller shafts are in good condition as are the shaft logs, cutlass bearings and struts. The bronze propellers are in good condition. The rudder posts and rudder shaft logs are secure and in good shape.

The topsides, fore deck and all walkways, are also white gel coat and are in good condition.

All through hulls are in good condition and their related valves are working properly. The vessel is equipped with an integral swim platform with attached stainless steel swim ladder. There is a stainless bow pulpit, and solid life rail which are properly installed, in good condition, backed, and

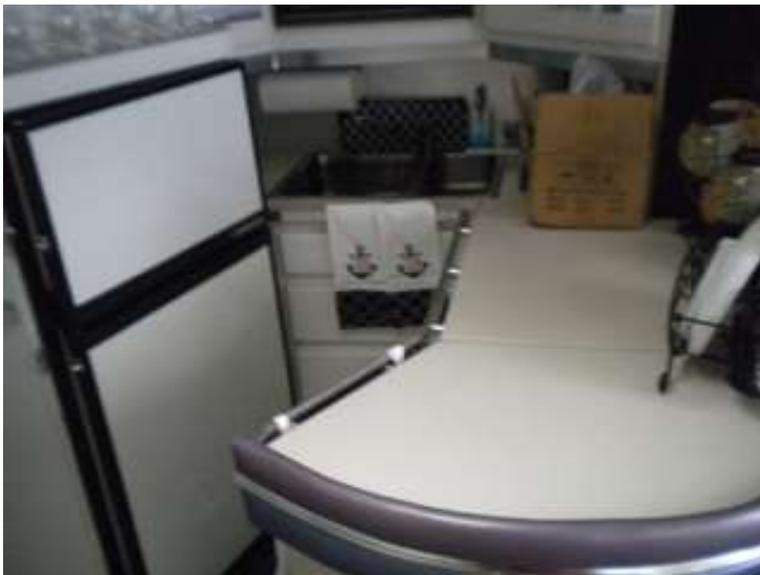
secure. The fiberglass anchor pulpit is in good shape and secure. The entire deck was checked for excess laminate moisture and acceptable levels were noted. All deck hardware is properly backed. The operating station weather enclosure (looks new) and related supports are in good, secure condition. All hatches and ports are in good condition and tight to the weather.



Main cabin

The main cabin houses the galley-dinette and salon. This area is spacious, and in very good structural and cosmetic condition. The jointer and finish work, including the head liner is in good shape. The existing jointer work is made up of plastic, some vinyl, and for the most part, looks very good. The upholstered sections are also in good, clean condition. The doors and ports are in good condition and tight to the weather. The overhead white vinyl liner is well secured. The entire deck is carpet over plywood and is well supported. All deck supports were checked from below and all are secure. Lighting is good throughout the vessel. The dinette converts to sleep two adults. The entire interior area is in good structural condition.

Galley



There is a 120/12 volt refrigerator / freezer and a Formica counter top electric stove, which were not tested, but appear in serviceable condition. The counter top in the galley is comprised of white Formica with vinyl trim which is in good shape. There is a large stainless steel sink located between the stove and refrigerator in the galley area. The sink and its related faucets and over board drain are in good condition and clean. The sole in the galley and forward is also

plywood and is in good condition and secure. No rot was found in any deck timbers or supports. The galley is located a few steps forward of the main salon and dinette. The galley, overall, is in excellent condition.

Aft deck, and Operating Stations

The operating station is well designed and the controls are easy to operate. The upholstery is in good condition overall. The compass is accurate on its present heading. The shifts and steering are also smooth operating and in good condition. Steering is hydraulic and the related lines are in good condition. There is a full cockpit custom made fiberglass hardtop installed. It is secure and well supported. The aluminum supports are backed and secure.



There is a new color keyed canvas complete weather enclosure installed. The station is equipped with stainless life rails which are secure and properly backed. Overall, this area, including the operating station and upholstery is in excellent condition. The navigation equipment and electronics was not checked out. Access to steering gear and fuel tanks is gained via large deck hatch. (In good condition.)

Head



The head is in very good condition. The head is equipped with shower, hand basin and an electric marine standard toilet. The shower unit is an integral part of the inner liner. The shower stall is good sized fiberglass enclosure. The shower is equipped with a sump pump and overboard drain. There is a macerator unit, Y-gate, and holding tank installed. The head plumbing is in good condition and conforms to A.B.Y.C. standards.



Berthing

A large berth (Owners State-room) is located forward from the main Salon. This area is structurally sound and also cosmetically in excellent condition. There is adequate lighting and ventilation in this area. The deck in this area is properly supported, and the new carpet has been installed. The old carpet has been replaced in this area. Otherwise this area is in excellent condition. I was unable to locate any excess moisture on any surface in this forward cabin.

This area also appears lightly used. Also, housed in this berth area are several lockers and rode storage. The head liner in this area is clean, in good condition, and secure. There is adequate lighting, locker, and drawer space. Adjacent head with shower is provided forward.



Electrical and Electronics

The electrical panels are in good shape, and have been well maintained. Most of the wiring is original, properly routed and harnessed.

The 3 position battery disconnect switches are properly mounted and are in good condition and properly wired. All DC circuits were rung out and found to be in good condition. No high resistance was noted.

The 120 Volt power panel, breakers, and circuits were found to be in operating condition. All wiring is also properly harnessed and secure, and conforms to A.B.Y.C. standards, as can it be observed through out the vessel. Telephone circuits and receptacles are installed. (Old school)



The gen set is out of commission at this time and is scheduled for replacement in the near future.

Other Photos Page



Fire fighting and safety equipment

Fire extinguishers and safety equipment on board include: Several Kidde BC size 0 dry chemical. Automatic FireBoy (out of Date)

No adequate PFD's
Signalling equipment: None
A throw ring, Signal Flares, Whistle, Bell, and First Aid Kit were not noted. Maybe off for winter.





Engines and engine spaces

Propulsion is by a pair of counter rotating fresh water cooled MerCruiser Fuel injected V8 engines (454 CID GM) gasoline engines with reduction gear. The engines are replacements, one in 1999 and the other in 2003. The engines are rated at approximately three hundred and fifty horse power each. Visual inspection of the engines, oil, filters, and related connections show no signs of abuse. The fuel lines are Coast Guard approved reinforced rubber and in good shape. The stringers that support the engine mounts are heavily built, fiberglass covered, and tabbed to the hull. The stringers were sounded and are in good condition. The raw water intakes are equipped with a proper sea water strainer, and the rubber hoses to the intakes have been recently replaced and are in good shape. The engines exhaust through approved rubber composite hoses, fiberglass tubes and then overboard at the sides. The entire exhaust system is in basic good condition. There are appropriate bilge pumps mounted. The fuel tanks are aluminum and only partially visible, but are very clean and free from oxyditation.

There are water cooled Cruise Air air conditioners properly installed that provide heat and air-conditioning to all living compartments. The units are in working condition.

The bonding system installed is in need of service, (clean terminals). The bilge is clean and freshly painted in some areas. The batteries should be secured and the terminals cleaned and protected from shorting. As this vessel is just getting ready for launch, the batteries should be a priority.

Item Specific List

1. Coast Guard Safety and Signalling package..... Not complete

Electrical

2. AC/DC Isolation.....No Isolation system installed, No GFCI installed (ABYC Standards)
3. AC/DC ground system..... DC ground in accordance with ABYC standards,
AC ground, as originally equipped (Closed loop system).
4. DC control panel..... original, at control station, needs service. DC wiring is original
stranded copper with original harnessing in place.
5. AC control panel..... In main salon in original condition.

Fuel system

6. Fuel lines.... Flex line, in good condition, US Coast Guard approved
type rubber reinforced line, looks good
- 6a. Fuel line shut-off valve..... bronze valves, at manifold tank
7. Fuel tank..... Aluminum, well secured, sections that can be observed are in good, clean
condition, no oxidation noted.

Propulsion system

9. Exhaust system, engines.....US Coast Guard Approved type rubber to fiberglass pipe in
good condition with original supports in place.
9. Exhaust system generator....Out of service
10. Engine mounts.....(Stringers sounder) are solid
11. Engine shaft logs..... secure, properly clamped

Hull and Mechanical systems

- 11A. Engine compartment ventilation.....two Coast Guard Approved type 12 volt blowers
along with appropriate flexible ductwork to hull outlets.
12. Rudder shaft logs.... secure
13. Rudder towers.... original wood and in good condition
14. Steering gear and controls.... Hydraulic to manual, lines and hardware are original and
are in good condition
15. Overboard fittings..... all bronze fittings below the water line, shut-off valves are in
working condition. Overboard fittings are plastic above the waterline
and in servicable condition
16. Backup ground tackle..... not observed

Current "BUC Book Boat Detail Sheet

*WELLCRAFT BOATS, CADILLAC, MI (MIC: PWE,WEL,XLD)
DIV OF PLATINUM EQUITY*

Model Year 1988 Hull Material Fiberglass

Model PORTOFINO Hull Configuration Deep Vee

Length Overall 42' 10" Draft 2' 10"

Length On Deck Beam 14' 6"

Boat Type Express | Open w/Soft Top (Bimini Top) Weight 18200 lbs.

Engine Type Inboard Twin 340G Mercury Marine/Mercruiser

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 \$34,500-\$38,300 116th edition.

**Fair Market Value Adjusted for Better Condition in the North Atlantic
\$39,000-\$43,300**

Replacement Value \$367,000

All prices in US Dollars.

Electrical and Electronics, continued

The running lights conform to the CFR and ring out okay. Electronics includes, (Not checked out) Horn and Intercom, GPS, a VHF transceiver, a depth finder. The electric motors which operate the toilet pump and fresh water system are in good working order.

Piping, Tanks, and Systems

The stainless steel potable water heater appears to be a recent upgrade. The fuel fills, vents, and feed lines are in good condition and equipped with proper fuel shut-offs. The septic system indicated no leaks or septic odors in any bilge area.

Ground Tackle

Appropriate ground tackle is installed. A second (backup) ground tackle system is not on board. Adequate dock lines and fenders are on board. The anchor windlass was not operated.

Conclusion

This vessel is in overall excellent condition cosmetically and very good structural condition, It's value would be approximately \$40,000.00 to \$43,000.00 in today's market.



Recommendations:

1. Secure and protect all batteries.
2. Install backup ground tackle.
3. Install CGFI and 120 volt system isolation device.
4. Have the Automatic engine room fire extinguisher inspected.
5. Ensure that a complete Coast Guard Safety and Signalling Package is aboard.
6. Protect batteries from shorting

Aft deck wet bar



Cordially,

James Cross, Certified Marine Surveyor

JC/pam