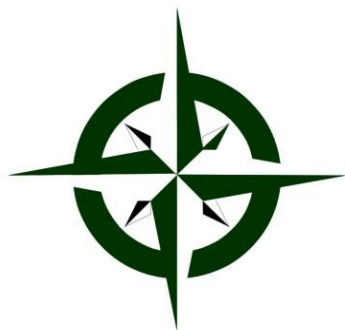




Coastal Marine Survey, LLC

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S/V "SEAQUEST"

**REPORT OF MARKET VALUATION
FOR THE VESSEL**

“SeaQuest”

**2016 Lagoon 450
Sailing Catamaran**

CONDUCTED BY
Scott M. Austin AMS®

Prepared for:
Mr. Glenn Patton

45Lagoon16MV
June 26, 2026

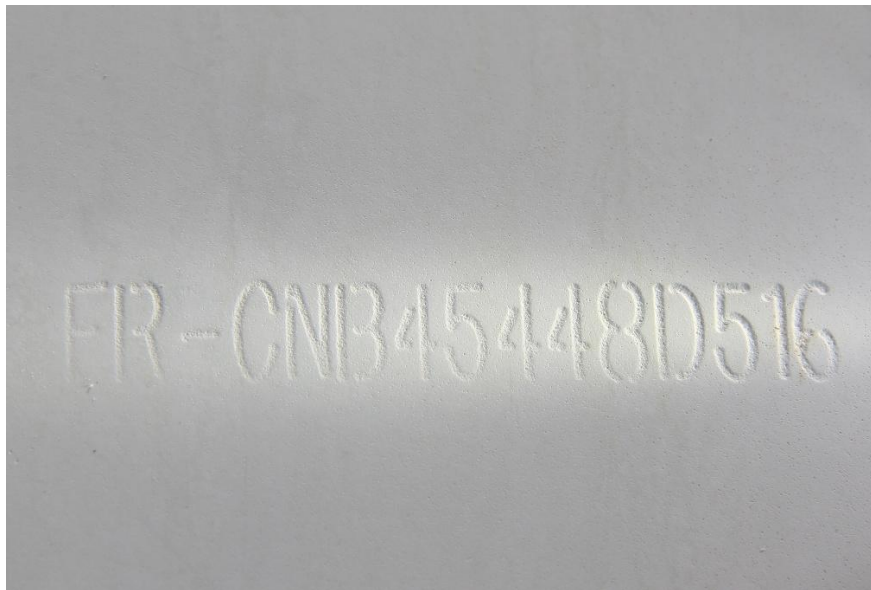
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SCOPE OF VALUATION SURVEY

At the request of the vessel owner, **Mr. Glenn Patton**, the undersigned surveyor did conduct research for the purpose of determining a **fair market valuation and estimated replacement cost** of the S/V '*SeaQuest*', a **2016 Lagoon 450F Sailing Catamaran** on **June 26, 2026**. The vessel was found **on the hard** at **Key Largo Boatyard and Storage, Key Largo, Florida**. The vessel's **Hull Identification Number/HIN (FR-CNB45448D516)** was verified from the starboard transom, and the USCG documentation number (**1271944**) was found fixed within the vessel, and matches the number on the current USCG documentation paperwork found onboard at the time of inspection, which appears to be in order.

The vessel was given a **cursory inspection, out of the water only**, on **June 26, 2026**, and was found to be in **Above Average (BUC Better) overall** condition. The inspection only included, *where readily accessible*: visual examination of the hull and through-hull fittings; the Yanmar diesel engines and SailDrive running gear; the Cummins/Onan diesel generator, the decks and integral superstructures; the helm station and navigation electronics; ship's battery DC, shore AC, and AC inverter/charging electrical systems; the steering system and tankage *where accessible*; the three marine heads; diesel fuel connections and filters, bilge and water pump systems, installed water maker and raw water live wells systems, onboard safety gear, and additional equipment with a rigid tender, outboard engine, and davit system.

At the time of this report, the vessel **was not** thoroughly surveyed, and a sea-trial **was not** performed. The **purpose of this report** and related research was to **ascertain the estimated present day market value and replacement cost** of the above mentioned vessel **only**. The value stated in this report assumes that the vessel's installed equipment and systems truly are in good condition and function properly. This report also assumes the vessel's diesel engines and generator function, however could not be tested at this time with the vessel on the hard. The market value stated considers the vessel **in this condition at the time of inspection**.



Starboard transom coaming Hull Identification Number

GENERAL INFORMATION:

TYPE OF SURVEY:	Market Valuation for Owner
NAME OF VESSEL:	<i>"SeaQuest"</i>
YEAR / MAKE / MODEL:	2016 / Lagoon / 450 Flybridge <i>Sailing Catamaran</i>
YEAR BUILT:	2015
BUILDER / BUILT:	Construction Navale Bordeaux; Belleville, France
HULL ID NUMBER:	FR-CNB45448D516
OFFICIAL NUMBER:	1271944 expires 08/2028
STATE REGISTRATION NO:	FL# DO1271944 expires 12/2026
HAILING PORT:	Key Largo, FL
LENGTH OVERALL (LOA):	* 45' 10"
DECK LENGTH: / <u>USCG LOA</u> :	* 43' 10" / 45.8 feet **
BEAM / <i>BREADTH</i> :	* 25' 9" / 25.3 feet **
DRAFT / <i>DEPTH</i> :	* 4' 3" / 7.8 feet **
WEIGHT / <i>DISPLACEMENT</i> :	* 31,981# (dry); 28 GRT/25 NRT **
OWNERS NAME:	Glenn Patton and Mary Powell
DATE OF INSPECTION:	June 26, 2026
PLACE OF INSPECTION:	Key Largo Boatyard and Storage, Key Largo, FL
HULL TYPE:	Displacement; sailing catamaran; faired fin keels
HULL MATERIAL:	Fiberglass Reinforced Plastic (FRP)
PROPULSION SYSTEMS:	Twin Yanmar inboard engines / fractional sloop-rigged
PORT SERIAL # / HOURS:	#E10317 / ~1,850 at helm gauge
STBD. SERIAL # / HOURS:	#E10316 / ~1,850 at helm gauge
MANUFACTURE DATES:	March, 2015 (labeled at both)
DRIVE SYSTEMS:	Twin SailDrive #SD-60 marine reduction gear/outdrive
GENERATOR:	Onan 13.5kW
FUEL TYPE:	Diesel
FUEL CAPACITY:	* 264 US gallons
FRESH WATER CAPACITY:	* 100 US gallons
HOLDING CAPACITY:	* 63 US gallons
AC POWER:	120V/220V: 50A/125-250V shore; generator; inverter
AC INVERTER:	4000W inverter/charger system; 1,840Ah LiFePO ⁴
DC POWER:	12V: Lithium/AGM ship's batteries
INTENDED USE:	Recreation; coastal/offshore cruising, fishing
AREA OF INTENDED USE:	Florida; Bahamas

Asterisks * in this General Information section refer to the source of such information as follows:

* Per manufacturer's reported online specifications

** Per current onboard USCG documentation

VESSEL DESCRIPTION:

This 2016 Lagoon 450F was found to be the *owner's version* three cabin/three head layout, with double fiberglass hulls, twin diesel inboard engines with generator, single wheel flybridge helm, sloop-rigged catamaran. The twin displacement hulls have integral molded fin keels, twin spade rudders, and sail-drives with folding 3-blade propellers. Forward between the hulls, at the bow is an anodized aluminum conventional Martingale crossbeam, with an offset port single roller anchor flume, and one center roller with a galvanized plow anchor, followed by an aluminum bow sprit, roller furling headstay, mesh trampolines, and a molded center walk. Also at the bows are two fixed seats and stainless stanchions, with double stainless wire rope lifelines run through stainless deck stanchions running aft to the cockpit stainless rail stanchions. Moving aft is a center chain locker hatch, and a molded well bench seat module, with equipment access and storage below, and outboard lockers, with the generator to starboard, followed up one step by a raised cabin deck, with two opening windshield hatches, sealed wrap-around tinted windows, a deck-stepped mast, and fourteen deck hatches. Walkways lead aft port/starboard, and inboard up two molded steps to the bridge, with a stainless frame/tan canvas soft-top and Isinglass panel enclosure, and the helm station, with center steering, full dash electronics, engine controls, and three helm/companion captain's chairs aft. Back to the main deck, aft down three steps, then inboard two steps enters the cockpit. Forward in the cockpit is a sliding cabin companionway door, followed to port by a molded prep station/storage locker module, while to starboard is an open dash/shelf and molded *J*-shape transverse bench seating/dinette module, with open storage below, and a convertible pedestal hardwood coffee table. Aft in the cockpit is a stainless hand-rail, two fixed davit arms, and stainless post supports with a molded hardtop and davit tackle, followed port and starboard by the aft decks, engine access hatches, and three-step molded transoms, with a davit mount tender and outboard engine below, and port/starboard four-step hinged boarding ladders aft. The vessel hull sides and transoms are white gelcoat, with silver boot top stripes, silver sheer-line inlay stripes, multi-color logo graphics aft, and black anti-foul paint below the waterline. The superstructures, cockpit modules, and decks are white gelcoat, with white molded *diamond-pattern* non-skid inlay in all traffic areas. The vessel has fixed full-length teak toe-rails, two sheer-line portholes and two sealed port-lights along each hull, and molded step inserts fore and aft. The double-spreader mast supports an enclosed radar scanner, deck and navigation lights, and anemometer/Windex array above. Also found are five rigging winches, a bridge deck VHF antenna, four stereo speakers, stainless grab rails at the cabin, cockpit, hardtop, and transoms, a fixed port cockpit live well, six fixed cockpit rail Scuba tank racks, a starboard rail BBQ grill, and fixed rod holders aft.

The owner has provided clear documentation and photo images indicating the mast support frames port and starboard have been properly reinforced in 2024 by a factory approved qualified technician.

VALUATION AND SUMMARY

STATEMENT OF VALUATION:

The “**Estimated Present Day Market Value**” is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Review of the *similar* Lagoon 450 sailing catamaran vessels in the United States currently for sale and recently sold on several web-based sites; consideration of the vessel’s **Above Average** (*BUC Better*) overall condition, with original twin Yanmar 57HP diesel engines and generator, upgraded batteries, chargers, and inverter systems, upgraded two-station B&G navigation electronics, with MFD integrated radar, AIS, sonar, and VHF radio systems, updated air conditioning systems, additional rigging and sails, above average overall cosmetic condition, water maker and live well systems, included additional equipment, with a dive compressor, Scuba gear, and a 2025 tender and outboard engine; and value ranges for this model and year vessel from BUCValuPro.com (131th edition) with *similar* diesel engines in South Florida were used to help determine the value. **It is your surveyor’s opinion that the “Estimated Present Day Market Value” of the subject vessel and additional equipment at the time of inspection is approximately:**

\$576,400.00

Five Hundred Seventy-Six Thousand, Four Hundred U.S. Dollars

The “**Estimated Replacement Cost**” indicates the retail cost of building a new 2026 Lagoon 450 Flybridge Catamaran, with twin diesel inboard engines and generator, comparable navigation electronics and installed factory options, and additional equipment, with a tender, offered by a current dealer in South Florida. Although Lagoon no longer builds the model 450F, (which is a size between the current 2026 models 43 and 46 *Iconic*), online research of new comparably equipped Lagoon 43 and 46 vessels, direct consultation with local South Florida Lagoon catamaran yacht brokers, and vessel replacement values from BUCValuPro.com (131th edition) suggest an “**Estimated Replacement Cost**” of the subject vessel **with comparable equipment installed and delivered in the United States** is approximately:

\$995,000.00

Nine Hundred Ninety-Five Thousand U.S. Dollars

SUMMARY:

In accordance with the request for a basic **inspection and Market Valuation report** of the S/V “*SeaQuest*”, for the purpose of evaluating its basic overall condition and estimating its **Present Day Market Value and Replacement Cost**, I herewith submit my conclusion based on the preceding report. **The subject vessel was personally inspected by the undersigned on June 26, 2026 and was found to be in Above Average overall condition at the time of inspection.** The vessel **was not** inspected in the water, **and not** tested in sea-trial conditions at this time.

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 report 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.
- There was only a **cursory out of the water inspection** of the vessel that is the subject of this report; the vessel **was not** run or tested in sea-trial conditions at the time of inspection.

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

ATTENDING SURVEYOR:



Scott M. Austin AMS®

DATE: June 26, 2026

Accredited Member of the Society of Accredited Marine Surveyors, SAMS® AMS #1184

IMAGES:



S/V 'SeaQuest' – Port bow forward



Starboard bow



Starboard side amidships; closer view



Port transom aft; *where accessible*



Starboard transom aft



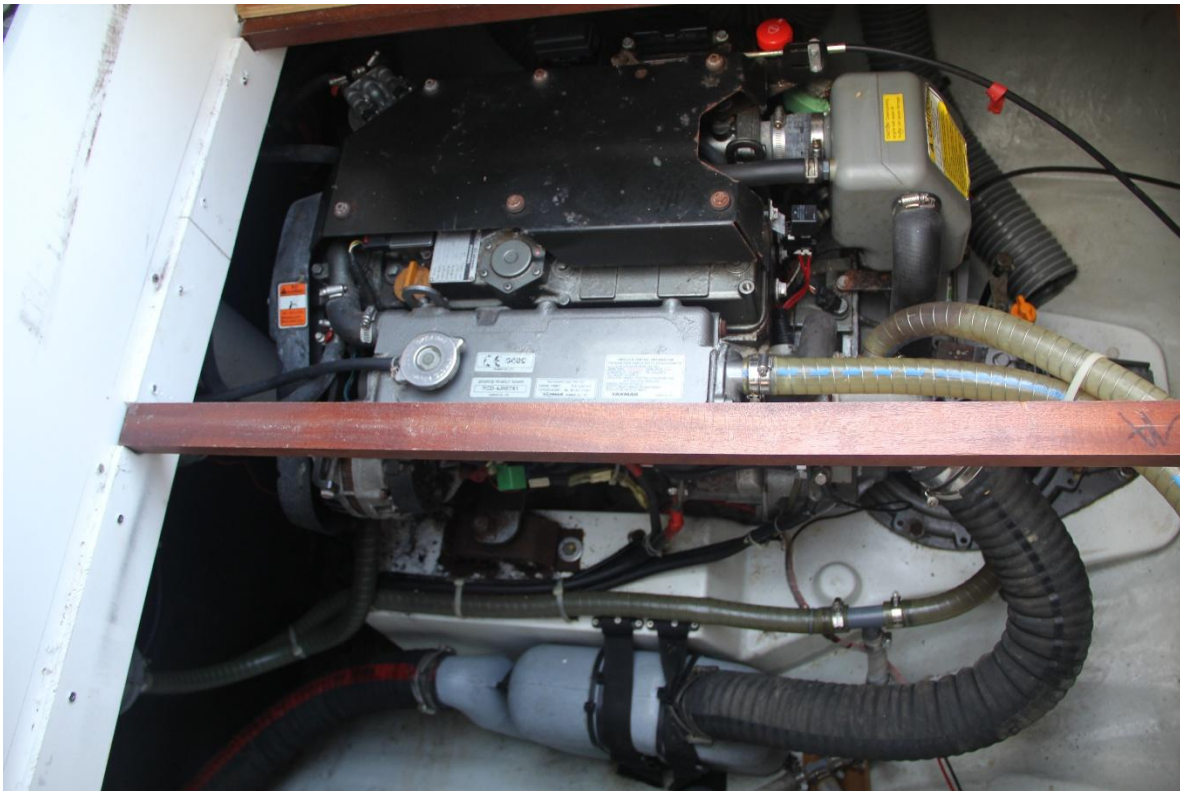
Forward below, *looking aft*



Port running gear, with SailDrive and folding propeller



Starboard running gear, with SailDrive and folding propeller



Port Yanmar 57HP diesel engine; *where easily accessible*



Starboard Yanmar 57HP diesel engine; *where easily accessible*



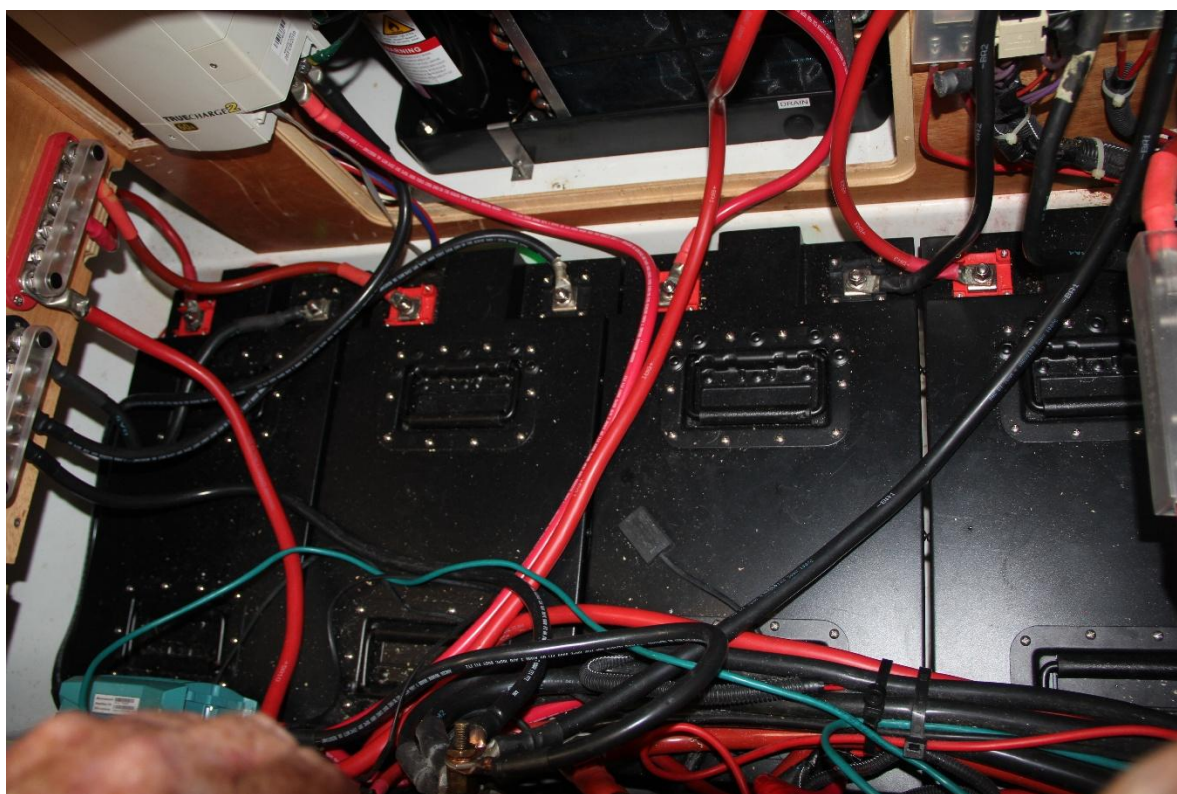
Cummins/Onan 13.5kW diesel generator



Helm dash; MFD/navigation electronics *powered up*, covers removed



Salon navigation/instrumentation electronics *powered up*



Four LiFePO₄ 460Ah Lithium *house/inverter* batteries



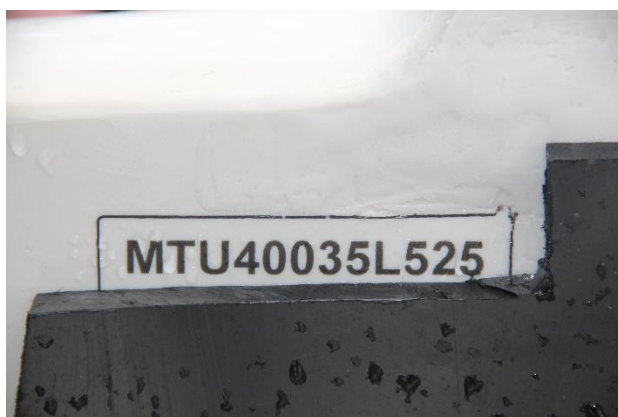
Integrated/isolated 4000W AC inverter/charging system; *note labeled switches*



Alkin 3.7CFM 220V dive compressor; *set above starboard engine/not removed*



2025 Mantus #104 rigid tender, with 2025 Yamaha 25HP four-stroke outboard engine



2025 Mantus tender HIN plate



2025 Yamaha engine model/serial # ID tag