



BAY MARINE SURVEY, LLC

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******* 2009 Pre-Purchase Condition and Value Survey of the 1977 Globe 46
“*****”**



Requested by : Mr. *****, the prospective buyer
Location : Hauled from the water at *****, Alameda CA. In water at adjacent dock
In attendance : Mr. *****, ***** (owner), *****(broker) , Jesse Brody AMS

Vessel identification

HIN : ***** burned on cap rail at stern, consistent with documentation
USCG doc. : ***** found on certificate and affixed to bulkhead in cabin
Owner : Mr. *****

Vessel specifications¹

Hull material : Fiberglass reinforced plastic (FRP)
Configuration : Center cockpit, clipper bow, counter stern
Rig : Double headsail ketch
Builder : Globe Yacht Building Company, Taipei Taiwan
Model : Globe 46 Ketch
Designer : William Garden
L.O.A. : 46'
Draft : 5' 10"
Beam : 13' 5"
Displacement : 40,000 lbs
Ballast : Encapsulated material of unspecified weight, believed to be iron
Propulsion : Single inboard Volvo diesel, rated at 75 horsepower

Client's stated use for vessel: Recreation, possible cruising

Overall general condition: *****

Estimated fair market value: \$***** as she lay on the day of survey (See valuation section, page 10)

Estimated replacement value: \$*****

¹ Specifications are from manufacturer and/or documentation and not measured by this survey.



Hull identification number found on cap rail at stern

SCOPE OF SURVEY

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

This survey report was requested by and conducted for Mr. ***** to help evaluate the condition and estimate the value of the vessel as she lay on the day of inspection. Other parties in possession of this report are encouraged to review the attached “request for survey work order” for terms under which this survey was conducted.

No destructive testing was conducted in the inspection. Moisture meter readings referenced in this report were taken with Tramex Skipper II and Sovereign meters. The following tools may have been used: Four and eight ounce phenolic hammers, a ten ounce aluminum hammer and a steel ball peen hammer for percussive acoustic soundings of hull, freeboard, stringers and other structural components. A handheld circuit tester for polarity and open ground check of 120 volt receptacles. A digital multimeter to check voltage in DC system and continuity in circuits. A tension gauge to measure tension of standing rigging. A handheld infra-red thermometer was used to inspect for overheating of accessible electrical components. Extendable, lit mirrors were used to help gain visual access to some otherwise concealed or obstructed areas. Most photographs were taken at 3 megapixel resolution. Additional photographs are kept on file and can be made available at client’s request.

Unless otherwise noted, no coverings were removed, nor were assemblies, systems, or parts disassembled. The mast was not ascended; all observations of rigging were made from deck level. The sails were not unfurled during inspection. No mechanical diagnostics are made in this report; the engine was not run. This survey does not include a comprehensive inspection of the electrical systems. AC 120 volt shore power and DC 12 volt onboard power were available to test for power up status of equipment.

HULL & DECK

Material	: Fiberglass reinforced plastic
Freeboard	: White gel coat with longitudinally scored lines, green boot and whale stripes
Transom	: Counter stern with four bronze port lights and wood name board
Bulkheads	: Transverse plywood bonded to hull and deck with fiberglass tabbing
Ballast	: Encapsulated, reported to be iron
Hull/deck joint	: Appears to be an overlapping hull flange bonded with fiberglass under cap rail
Stringers	: Longitudinal FRP stringers bonded to full length of hull on both sides
Deck construction	: Fiberglass and sheathed plywood, supported by laminated deck beams(<i>see B findings</i>)
Anti-skid	: Teak overlay bedded and screwed to deck (<i>see C findings</i>)
Stanchions	: Six free standing stainless steel stanchions through bolted to deck (<i>see B findings</i>)
Lifelines	: Vinyl covered wire with swaged terminals (<i>see C findings</i>)
Handholds	: Teak rails mechanically fastened to cabin trunk
Bow pulpit	: Stainless steel rail mounted to teak grate platform on bow sprit (<i>see C findings</i>)
Stern rail	: Wood railing surrounding aft deck
Hatches	: Two wood 25"x25" overhead at forward and aft cabins, butterfly hatch at main cabin
Port lights	: 14 bronze port lights in hull surrounding cabin
Mooring cleats	: Pairs of 12" bronze cleats thru-bolted at bow and stern, stainless bollards amidships
Davits	: Stainless steel davits through bolted at aft deck
Companionway	: Secured by hinged wood doors and overhead wood sliding hatch
Cockpit drains	: Two drains at forward corners discharge via hose to below waterline through hulls
Cockpit lockers	: Two top opening lockers at aft end of cockpit coming, closed to hull

*Comments: ***** appeared to be floating on her lines without noticeable list, although she was found to be slightly bow down (see C findings). The freeboard appeared fair and smooth without hard spots, signs of major repair or other damage. The gel coat was in generally good condition for the vessel's age. Moisture meter readings and percussive sounding of the deck, cabin trunk, freeboard, transom and internal structural components did not indicate water incursion, bond failure or other damage with the exceptions noted in findings. Percussive sounding of the hull bottom did not indicate any signs of delamination or damage. A coat of worn green anti fouling was likely near the end of serviceable life. (see C findings)*

THROUGH HULLS BELOW THE WATERLINE

Function

Bilge pump discharge (#1): Bronze through hull with seacock located below galley counter*

Bilge pump discharge (#2): Bronze through hull with seacock located below galley counter *

Galley sink drain: Bronze through hull with seacock located below galley counter*

Galley raw water intake: Bronze through hull with ball valve seacock located below galley counter

Aft head sink drain: Bronze through hull with seacock located in aft head*

Aft head direct discharge: Bronze through hull with seacock located in aft head*

Aft grey water discharge: Bronze through hull with seacock located below starboard pilot berth*

Holding tank discharge: Bronze through hull with seacock located below starboard pilot berth*

Cockpit drain (strbd.): Bronze through hull with seacock located forward of engine*

Cockpit drain (port): Bronze through hull with seacock located forward of engine*

Engine intake: Bronze through hull with ball valve seacock located abaft and to port of engine

Manual bilge pump discharge: Bronze through hull with seacock located amidships starboard side*

Fwd. head intake: Bronze through hull with seacock located below forward cabin, starboard side*

Fwd. head discharge: Bronze through hull with seacock located below forward cabin, starboard side*

Fwd. head sink drain: Bronze through hull with seacock located below fwd head cabinetry*

Fwd grey water discharge: Bronze through hull with ball valve seacock located below fwd cabin to port**
(*seacock frozen, requires service or replacement)

Comments: All non-ball valve seacocks were due for service or replacement; none of the handles were operable with reasonable force, mild to moderate corrosion was observed on the bodies of most of the valves. Several hoses were secured with only a single clamp. (see B findings)

RIGGING

Masts	: Spruce wood, box construction, main stepped on keel, mizzen on deck
Partners	: Wrapped in tape, mast was secured with wood wedges
Mast step	: Stepped above bilge on hardwood block built into transverse FRP floors
Spreaders	: Single set of wood spreaders on main, wood jumpers on mizzen
Booms	: Spruce, box construction
Gooseneck	: Clamped to main mast with bronze straps
Bow sprit	: Laminated wood with stainless cranes iron
Standing rig	: 1x19 stainless steel wire with swaged terminals (<i>see B findings</i>)
Turnbuckles	: Open type hung on stainless toggles pinned to chain plates
Chainplates	: Stainless steel bar passing through deck (<i>see C findings</i>)
Halyards	: Combination of line and wire running externally
Main sheet	: 4:1 purchase with wood blocks and three strand line at end of boom
Jib sheets	: Led through sliding blocks on through-bolted deck track
Furlers	: None, both headsails were hank on type
Sails	: Two headsails, main and mizzen bent on, inspected in place, not unfurled for survey
Winches	: Pair of Barlow 28 two speed, non-tailing, in cockpit. Pair of Barlow 24 two speed non-tailing in cockpit. Barlow 20, 16 and CYI wire winch mounted on mast (<i>see C findings</i>)

Comments: The top bolt of the bobstay chain plate was completely corroded through; the head of the bolt fell off during inspection. There was an approximately 1/4" gap between the top of the fitting and the hull. (see A findings). Masts appeared in column and relatively well tuned as far as can be determined at dock. No rot could be detected in either spar from deck level, which does not eliminate the possibility of rot aloft. Spreaders appeared aligned from deck level. Chainplates should be pulled for inspection. (see C findings)

ENGINES AND FUEL SYSTEMS

Engine type	: Naturally aspirated four cylinder diesel
Model	: Volvo Penta, MD 21A
Serial number	: 3119457/108790
Ventilation	: Naturally ventilated
Drip pan	: Below engine
Cooling system	: Closed loop raw water cooled heat exchanger
Gauges	: Tachometer, oil and water pressure alarms
Controls	: Throttle and transmission at helm control cable to engine linkages
Exhaust	: FRP water lift muffler, exhaust elbow exits at stern
Alternator	: Engine mounted, belt driven
Mounts	: Four flexible mounts mechanically fastened to wood atop FRP stringers
Oil level	: Between marks on dipstick
Coupling	: Split type, keyed and pinned
Shaft	: 1 1/2" stainless steel
Stuffing box	: Conventional bronze packing gland
Cutlass	: No significant play felt
Propeller	: Bronze, fixed three blade 17 X 13 left hand rotation
Fuel tank	: Mild steel, reported capacity 200 gallons
Fuel lines	: Unmarked flexible line (<i>see B findings</i>)
Fill pipe	: Flexible hose clamped to deck plate (<i>see B findings</i>)
Filter(s)	: Racor water separator

Vent : Tank vent was led overboard

Comments: Given the reports of engine overheating and lack of cooling water circulation it is recommended that an independent engine survey be conducted. Also refer to engine surveyor regarding sparks observed in the area of what was believed by mechanic to be a glow plug device. The mechanic, hired by seller, was aboard during second day of this survey to determine cooling problems.

ELECTRICAL SYSTEMS

Batteries : Total of eight deep cycle wet cell six volt (see comments).

Main switch : A pair of four position switches

Over current : 300 amp fuse

Conductors : Insulated, stranded marine type where observed

Distribution : Twenty position breaker panel

Charger : Heart Interface, Link 2000

Shore inlet : Marincos 30 amp/ 120 volt

Shore cord : Not observed

120v distribution : Four breakers in panel with double pole main breaker.

*Comments: The batteries were organized into two banks. Each bank consisted of two pairs of batteries wired in series, paralleled together to form a four battery, twelve volt bank. The two banks could be combined in parallel or isolated through four position switches. The batteries were not properly secured and there was no provision to contain electrolyte spills. The positive terminals were uncovered. (see **B findings**) The back of the 120 volt distribution panel was not protected and not separated from the 12 volt conductors. Ungrounded (hot) terminals were exposed when the panel was open. (see **'A' findings**)*

SAFETY AND NAVIGATION EQUIPMENT

Nav. lights : Sidelights and stern powered up, masthead could not be seen in sunlight

Type IV : Approved throw-able cushions

Life jackets : Three bags of six Type III personal floatation devices

Sound signal : Handheld air horn

Flares : Handheld and aerial flares expired (see **'A' findings**)

Extinguishers : Three dry chemical size B1, (see **'A' findings**)

CO detector : None (see **'A' findings**)

Re-boarding : No means of unassisted re-boarding was installed (see **C findings**)

VHF : Fixed mount transceiver with whip at masthead, powered up

SSB : None (see **C findings**)

EPIRB : None (see **C findings**)

Radar : None (see **C findings**)

GPS : None (see **C findings**)

Life raft : None (see **C findings**)

Depth meter : Morrow analog

Compass : 5" binnacle compass at helm

Dewatering : 2 Rule 1500, 12v pumps and float switches, manual diaphragm pump (see **B findings**)

STEERING SYSTEM

Helm type : Pedestal mounted wheel

Quadrant : Bronze quadrant clamped to squared top of rudderstock

Cables : 7x19 stainless wire clamped at threaded eyebolts to quadrant

Rudder : Solid wood blade with stainless stock mounted on bronze gudgeon and heel (see **C findings**)

Emergency : Quadrant was designed to accept a tiller. A port in aft deck would allow it to pass through
The emergency tiller was not located. (see **C findings**)

Comments: The wheel pulled cable through four sets of bronze sheaves to the quadrant. The helm turned through full range without noticeable resistance or play. There was no significant play between the rudderstock and blade.

GROUND TACKLE

Anchors : Two CQR 45# mounted on rollers at bow
Rode : Two lengths of BBB galvanized chain, reported lengths 200' (*see C findings*)
Windlass : Vetus manual windlass with chain and rope drums

GALLEY EQUIPMENT

Cooking system : Liquid propane gas (LPG)
Gas cylinders : Two aluminum 10# vertical tanks with OPD valves
Locker : Cylinders were mounted under canvas cover on aft deck in open atmosphere
Solenoid : 12v at regulator with switch near stove
Regulator : One regulator serving both tanks
Gauges : Two analog gauges at high pressure sides of regulator
Gas appliances : Gimballed three burner propane range with oven
Refrigeration : Front opening 12vdc/120ac with separate freezer section

FRESHWATER SYSTEM

Water tanks : Reported total capacity 200 gallons in steel tanks
Freshwater pump : Two twelve volt pumps with pressure switches and accumulator tank
Sinks : Double basin galley sink draining overboard
Water heater : Seaward six gallon 120v heater (*see B findings*)

CABIN APPOINTMENTS

Affixed Cabinetry : Berths, settees, lockers, and other furniture intact and serviceable
Lighting : 12 volt lighting powered up
Cabin sole : Parquet wood laminate with removable panels for bilge access (*see B findings*)
Overhead : Wood slats
Upholstery : Serviceable

SANITATION

Heads : Two manual marine heads
Holding tank : Two FRP tanks 20gal each
Macerator : Two twelve volt macerators, neither were operable (*see B findings*)

Comments: The plumbing for the forward head was not connected. (see B findings) The configuration of the aft head was set to discharge directly overboard. (see 'A' findings)

FINDINGS AND RECOMMENDATIONS

"A" findings: Safety and regulatory violations requiring immediate correction.

A1 – The top bolt of the bobstay chain plate was completely corroded through; the head of the bolt fell off during inspection. There was an approximately ¼” gap between the top of the fitting and the hull. Loss of the fitting could result in rig failure. *Recommendation: The fitting and remaining bolt should be removed, cleaned and tested with dye penetrant. Pitting or cracks would warrant replacement. Consult rigger for proper hardware selection. Correcting the trim to raise the fitting out of the water should help prevent corrosion.*

A2 – The back of the 120 volt distribution panel was not covered; ungrounded (hot) terminals were exposed when the panel was open. It was also not separated from the 12 volt conductors. (ABYC E-11.11) The 120 volt receptacle used for the refrigerator may have been exposed to water from deck leaks. The 120 volt receptacle located at the forward portside berths (across from the forward head) showed signs of overheating. Shore power was not available at the time of inspection. *Recommendation: Cover the 120v section of the panel to prevent access without the use of tools. Have a qualified marine electrician inspect and repair the faults of the 120 volt system. The 120v receptacle circuits should be protected by a GFCI device.*

A3 – Handheld and aerial flares were expired (Title 33 CFR 175.110) *Recommendation: Renew handheld and aerial flares. Keep aboard at least three approved visual distress signals in a readily accessible location.*

A4 – The fire extinguishers’ contents had settled; they were believed to be past serviceable life. (46 CFR 25.30-20) *Recommendation: Mount at least three new, minimum size B1, dry chemical extinguishers in readily accessible locations and have inspected annually.*

A5 - There was no carbon monoxide (CO) detector installed and no CO warning stickers affixed. California assembly bill 2222 requires all new and used boats sold in California to display carbon monoxide warning stickers. This boat uses fuels that produce carbon monoxide. Additionally, CO can be drawn into the cabin through the ventilation system. Lethal concentrations of carbon monoxide can gather quickly and are undetectable to the senses. *Recommendation: Acquire and affix stickers as prescribed by law. Information is available through the California DMV. Mount CO detectors in each cabin.*

A6 - The configuration of the aft head appeared to be set to discharge directly overboard. (33 CFR 159.7) *Recommendation: The discharge seacocks need to be secured in the closed position. The inline valve above the seacock needs to be in the open position to allow for waste to be plumbed to holding tank.*

"B" findings: Deficiencies requiring correction as soon as practical; may include safety issues

B1 – Several deck leaks have led to areas of rot within the cabin. The three identifiable sources of leaks were found at the port and starboard amidships freeing ports (in the bulwarks at the base of the step along the side decks) and at the forepeak above the anchor locker.

a). The damage found below the starboard side deck leak included rot on two transverse deck beams and the adjacent bulkhead. The bulkhead’s rot ran from the deck down at least several feet along it’s tabbing to the hull. It is of particular concern that the electrical distribution panel and inverter are mounted in proximity to the water damage in this area; although no damage was observed to the electrical components, it may complicate repair of the bulkhead. Water was found behind the ceiling (wood hull lining) along the pilot berths in that area.

b). The damage found under the port side deck leak included rot on the adjacent bulkhead extending down from the deck towards the turn of the bilge. The outboard end of the deck beam abaft that bulkhead (near the refrigerator) was also found to be rotten.

c). The damage under the foredeck leak included rot of the second and third deck beams as well as widespread rot of the underside of the deck in that area.

Recommendation: The exact sources of the leaks will need to be isolated and repaired; this should involve removal of deck components including several teak deck planks, the cap rail and deck hardware in each area. The rotted areas will need to be removed and replaced. Once damaged areas are removed more rot may be found. Refer to yard estimate of time and materials. Although the damage found was not believed to represent an immediate threat to structural integrity, the damage is likely to spread and eventually compromise the overall strength of the deck and hull.

B2 – All non-ball valve seacocks were due for service or replacement; none of the handles were operable with reasonable force, mild to moderate corrosion was observed on the bodies of most of the valves. Several hoses were secured with only a single clamp. There was a slight amount of play observed in the forward most through hull on the port side which served a non-operable grey water sump drain. *Recommendations: All seacocks should be thoroughly cleaned with a bronze wire brush for close inspection. It may be necessary to remove several to inspect closely, especially the two below the starboard pilot berth which served the aft head intake and the holding tank discharge. Lubricate the seacocks found to be serviceable and replaced where found to be damaged by corrosion. As discussed, consider removal and patching of superfluous valves and through hulls such as the aforementioned loose through hull at the port bow. All hose connections to below waterline through hulls should be secured with stainless steel hose clamps, doubled as room on barb allow. Consider keeping softwood tapered plugs of appropriate sizes near all through hull connections.*

B3 – The standing rigging is reported to be at least 10 years old; this is the standard interval for replacement of this type of wire. The masts are due for unstepping and close inspection; given that they are wood it would be prudent to adhere to regular inspection intervals of no more than 10 years between unstepping. *Recommendation: Have the standing rig inspected aloft by a rigger and obtain price quotes for replacement of standing wire (including bobstay) and unstepped inspection of masts. Although there were no apparent deficiencies from deck level, this should be done before any offshore or heavy weather sailing.*

B4 – Most of the fuel supply and return lines were unmarked; they were due for replacement. The fuel fill hose's fitting at the tank was loose; the fill hose had a long low loop that will collect diesel. *Recommendation: Have all fuel line replaced with USCG type A1 and secure at each terminal with all stainless steel hose clamps. Lead and support fuel hoses to prevent, chafe, strain or proximity to hot and moving components. Remove fuel fill hose, tighten fill fitting at the tank and re-lead the hose so as to avoid low points between the deck and tank.*

B5 - The batteries were not properly secured and there was no provision to contain electrolyte spills. The positive terminals were uncovered. Wing nuts were used to secure several cables. (ABYC E-10.7.4 & E-10.7.7.1) *Recommendation: Batteries should be kept in covered, purpose built boxes capable of containing an electrolyte spill. They must all be secured to allow no more than one inch of movement in any direction. Replace any wing nuts with locking nuts.*

B6 – The upper 12 volt bilge pump (mounted above on shelf) could not be made to operate via its float switch. The manual pump was due for servicing. *Recommendations: Repair or replace 12 volt pump as needed (power was not detected in the circuit upstream of the float switch). Disassemble, clean and replace any worn internal parts of the manual bilge pump. Consider the installation of an audible high water alarm.*

B7 - The water heater was mounted against the hull unsecured. *Recommendation: Mount the water heater in a cradle and secure it to prevent all movement.*

B8 – There was severe rot damage at the base of the aft shower. The supports for the sole in the adjacent cabin had rotted away. *Recommendation: Obtain and estimate for repair. The drain water for the shower will have to be kept in the compartment.*

B9 – The forward head was not plumbed to any tank or through hull, the discharge hull hung open ended in the bilge. *Recommendation: If the forward head is to be kept all necessary plumbing will need to be installed. The head should discharge to holding tank, where it can be pumped out when appropriate or emptied at dockside.*

"C" findings: Surveyor's observations and suggestions for near future attention.

C1 – The teak deck was in need of maintenance; there were a number of missing bungs, damaged seems and widespread areas of worn planks. *Recommendation: If the teak deck is to be kept, all missing bungs should be replaced or sealed. Damaged seem caulking should be replaced. Coordinate this maintenance with repairs planned for deck and inspection of chain plates.*

C2 – The lifelines appeared to be nearing the end of serviceable life. The vinyl covers were cracked in several areas and corrosion was visible. *Recommendation: Have a rigger replace with uncovered stainless steel wire.*

C3 – The trim of the vessel appeared to be slightly bow down, partially submerging the bobstay chain plate. This could be caused in part by excess weight forward, such as two chain anchor rodes kept all the way forward in the in the anchor locker. *Recommendation: Consider rearranging or removing items aboard to try and bring the bow up. It may be possible to keep the chain connected to the anchors but move a length of it further aft.*

C4 – The aft corners of the teak bow platform were unsupported and flexed significantly under foot. It is conceivable that these sections of the platform could fail when stepped on by crew in a seaway. *Recommendation: Consider a means of support against the hull or bowsprit. Alternatively, cutting away aft sections could prevent an accident as well.*

C6 - Although there were no apparent flaws at the time of survey, the method of chain plate installation is known to promote anaerobic crevice corrosion by trapping moisture against the stainless steel. *Recommendation: Consider having the chain plates removed and tested with dye penetrant to inspect for fissures and crevice corrosion. Replace at any signs of wasting, pitting or cracks of any size.*

C7 – There was moderate corrosion observed across the accessible surfaces of the fuel tank. There is a possibility that the bottom of the tank could be prone to worse corrosion given the proximity to bilge water and lack of ventilation. There are no records of interior inspection or cleaning of the tank. *Recommendations: Consider removing the tank for inspection and cleaning of interior and exterior. If tank proves to be serviceable, recoat with appropriate paint and replace.*

C8 - No means of unassisted re-boarding was installed. *Recommendation: Install a swim ladder that can be deployed by a person in the water.*

C9 – *For offshore of coastal cruising, consider the installation of the following equipment: Life raft, EPIRB, storm sails, self steering gear, sea-anchor, jack lines, Radar, SSB, GPS chart plotter and a ditch bag.*

C10 – There was a slight deflection to port visible at the base of the rudder blade. It is a slight deformation unlikely to be detectable in the helm. *Recommendation: Inspect at each haul to ensure it's not becoming worse.*

C11 - The steering cables were not well greased. *Recommendation: Use a light coat of lithium grease on entire length of steering cables.*

C12- The starboard side anchor rode chain showed moderate corrosion. *Recommendation: Remove chain to clean, possible re-galvanize and mark at intervals to indicate length payed out.*

C13 – Emergency tiller wasn't proven. *Recommendation: Fit tiller and prove underway.*

C14 – Vessel's name was spelled differently in carved plates at bow and stern; "Emdymion" /"Endymion"

SUMMARY

Subject to the correction of deficiencies listed in this report, it is my opinion that "*****" could be made suitable for its intended purpose of coastal recreational cruising. Although this will require substantial yard work, no single deficiency found within the scope of this survey should be beyond reasonable repair. Left unattended, deficiencies such as deck leaks and rot will worsen and cause more serious problems in the future. It should be kept in mind that destructive testing or the repair process may reveal further damage. These deficiencies have a significant negative effect on the estimated fair market value. Taken as a whole, all needed repairs and upgrades will require a comprehensive plan for refit. All deficiencies and ongoing maintenance should be attended to in a timely manner by qualified marine technicians.

VALUATION

Methodology: In establishing the values listed below for the subject vessel, the base determining factors were comparable vessels listed on Soldboats.com, as well as values indicated by BUC and NADA. Weighing this against the subject vessel's condition and inventory, it is the commissioned surveyor's opinion that **on the day of inspection** the "FAIR MARKET VALUE" of the subject vessel was:

§***** ***** *Thousand Dollars*

The "ESTIMATED REPLACEMENT COST" indicates the retail value of a new vessel of the same make and model offered by the same manufacturer. Using the value indicated by BUC value pro, and comparables based on size, displacement and similar inventory, the replacement cost is estimated to be:

§***** ***** *Dollars*

SURVEYOR'S CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- The statements of fact in this report are true and correct.
- 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.
- No compensation is due contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulate result, or the occurrence of a subsequent event.
- I have made a personal inspection of the vessel that is the subject of this report.

This report is submitted without prejudice.

ATTENDING SURVEYOR: _____
Jesse Brody
JESSE V. BRODY A.M.S. # 981

