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Condition & Valuation Survey.

"Margaritaville"
1990 Hatteras, 54 MY Extended Deck

Prepared for:

Joe Smith
125 Any Street
Your Town, NY, 11567

Conducted by:

Gary Friend, MMS, SA
on
10/26/2009 and 12/05/2009

Overall Vessel Condition: Excellent condition

Fair Market Value: $ 540,000.00

Estimated Replacement Cost: $1,935,000.00

General Data

Type Of Survey

Report file number:	Joe Smith.
Inspection date(s):	10/26/2009 and 12/05/2009.
Type of survey:	Condition & Valuation Survey.
Conducted by:	Gary Friend, MMS, SA.
Vessel surveyed at:	Patchogue Shores Marina, Patchogue, NY.

Survey Requested By

Client name:	Joe Smith.
Street address:	125 Any Street.
City/State/Zip:	Your Town, NY, 11567.
Cellular phone:	631-445-5477.
Present at survey:	This survey was performed at the request of the owner, Joe Smith who was present at the time of the survey.

Other Information

How survey conducted:	The vessel was surveyed both while afloat & hauled out of the water.
Sea trail:	A sea trial was not conducted as a part of this survey.

Survey Guidelines

Guidlines

The survey guidelines used for the inspection conform to the common practices by members of the Society of Accredited Marine Surveyors and the U.S. Surveyors Association. The mandatory standards are promulgated by the U.S. Coast Guard under the authority of the Code of Federal Regulations, Parts 33 and 46 as published for pleasure craft and the U.S. Coast Guard Navigation Rules. The voluntary standards and recommended practices are developed by the NFPA 302 pleasure and commercial motor craft standards and the ABYC Standards for small craft. The guidelines for determining fair market value are the NADA appraisal guide. BUC value guide, a national search if the internet for comparable vessels and local market conditions. The surveyor is committed to providing accurate surveys which meet or exceed these standards. It is not possible to determine the full extent of compliance with some standards due to the nature of the vessels construction, but I will report all findings and observations as they relate to the above standards to the best of my ability. *Use of asterisks ** in the body of the report will indicate an item in need of repair, maintenance, or a standards violation and will be listed in the "Findings and Recommendations Section" of the report*

Vessel Description And Numbers

Vessel Information

Builder / Designer:	Hatteras Yachts, High Point, NC.
Vessel Yr / Make / Model:	1990 Hatteras, 54 MY Extended Deck.
Hull ID number:	HATEK701G990.
Engine Year / Make / Model:	Twin engines, 1990 Detroit Diesel, 8V92 diesel, inboard, straight shaft.
Engine rated horsepower:	720 HP, X 2.
Engine serial number:	Port engine: 8VF128169, Starboard engine: 8VF130036.
Vessel name:	Margaritaville.
Intended use:	Pleasure.
Cruising area:	Long Island Sound, North East Coast Atlantic Ocean.
U.S.C.G. Documentation No:	453217.
Documented use:	Recreational.
Documented home port:	Patchogue, NY.
Documented length:	54.7 feet.
Documented breadth:	17.4 feet.
Documented depth:	10.6 feet.
Documented gross tons:	67.
Documented net tons:	54.

Vessel Specifications

Hull material and type:	Fiberglass, planing, modified vee hull.
Fuel tanks and capacity:	4 tanks total 1014 gallons.
Fresh water tanks and capacity:	One tank, estimated capacity is 250 gallons.
Holding tanks and capacity	One tank, estimated capacity is 110 gallons.
Overhead clearance:	20 feet 11 inches, per BUC Research.
Top speed:	24 miles per hour per manufacturers specifications.

Vessel Condition & Value

Condition rating:	Excellent condition.
Estimated fair market value:	$ 540,000.00.
Estimated replacement cost:	$1,935,000.00.

Hull And Structure Inspection

Hull Exterior Gunnel To Water Line

Construction material:	Fiberglass composite construction, with painted gunnel from the rub rail to the water line.
Hull surface condition:	Excellent condition, well protected and no severe external scratches chips or abrasions observed.
Damage observed:	No damaged areas present on hull at this time.
Stem:	Good condition on external inspection.
Rub rail:	Fiberglass with stainless steel cap, in good condition.
Exhaust vents:	Yes in place and vents in good condition.
Swim platform:	Fiberglass construction mounted with stainless supports, attached and well secured.
Boarding ladder:	Stainless steel drop down ladder mounted on swim platform. well secured in good condition.
Comments:	Hull from gunnel to water line shows evidence of good maintenance and has very little wear.

Hull Bottom Exterior Below The Water Line

Construction material:	Fiberglass composite construction.
Damage observed:	No damage observed.
Bottom paint:	Anti-fouling bottom paint in good condition.
Osmotic blistering:	No evidence of blisters was found on hull bottom during bottom inspection.

Thru-Hulls Above The Water Line

How many:	24 fittings.
Material construction:	Bronze and plastic construction.
Hoses:	Most hoses are not visible due too vessels construction. Be sure to remove panels and inspect hose condition.
Condition:	All thru hull fittings above the water line are adequately secured and sealed to the hull.

Thru-Hulls Below The Water Line:

How many:	Eight.
Exterior thru hull condition:	All thru-hull fittings were adequately sealed and bonded to hull as observed from exterior.
Thru-hulls used for:	Air Conditioner raw water intake, Generator raw water intake, Port Engine raw water intake, Starboard engine raw water intake, Head raw water intake, Waste holding tank discharge.
Material:	Sea valve material appears to be of bronze construction.
Sea valve condition:	All sea valves are in good working condition.
Sea valves hoses:	Even though the sea valve hoses appear to be in serviceable condition, there age is unknown and it is recommended that all hoses should be replaced**

Intake screens and scoops:	Four screens, Intake screens and scoops are well secured to hull bottom.
Shaft log:	Bronze construction, Shaft log is in clean condition with no obstructions.
Transducers:	Transom mount, two transducers, well secured to transom.
Speed paddle:	One speed paddle, well secured to hull bottom and spins freely.
Drain plug:	Bronze "T" type Drain plug installed in lowest point in bilge.
Emergency wooden plug kit:	Yes, in serviceable condition.

Hull Interior Structural Components

Hull to deck joint:	Not observed due to limited access.
Bilge compartment:	Clean and dry.
Stringers:	Hull stiffness provided by FRP covered wooden longitudinal stringers that run the length of the vessel. Complete inspection not possible due to limited access. Stringers were observed in the engine compartment and under cabin sole and are well glassed into hull where visible. No soft spots, separation, cracks rotting or splitting observed. Limber holes appear to be adequately sealed where visible.
Bulkheads:	Bulkheads are in good condition with no damage observed in any compartments that allowed bulkhead inspection. Complete inspection of all bulkheads is not possible due to limited access. About 20 % of the vessels bulkheads were visible to inspect.
Stem:	Solid stem, no cracks or separation as viewed from the forward chain locker.
Inside of transom:	Good condition, no damage or water staining was observed around fittings mounted through the transom.
Comments:	Note: Due to the vessels constructions methods, it is not possible to be certain that the structural integrity of the vessel is sound or that there is no moisture or delamination present inside the hull core, transom, stringers or bulkheads. More often then not, signs of delamination and moisture are not evident or detectable until a failure occurs in the laminate or a core sample of the laminate is viewed.

Underwater Running Gear

Propellers

Number and type of blades:	Twin five bladed propeller nibral.
Propeller condition:	Propellers are in good condition with no cracks, corrosion or bent, nicked or chipped blades.

Propeller shafts and struts

Size / Material:	2.5", Stainless steel, No pitting, cracks or corrosion observed.
Cutlass-shaft bearings:	Port cutlass bearing, is showing some moderate wear and should be monitored at each haul out** Starboard cutlass bearing, in good condition.
Struts:	Dual p-struts for each shaft, Struts are well secured, no separation or cracking observed. Strut appears to be in line.

Rudders

Rudder type:	Bronze alloy, Rudders are well secured. No abnormal horizontal or fore/aft movement in rudder.

Trim Tabs, Stabilizers And Thrust Systems

Trim tabs:	Bennett triple ram hydraulic trim tabs.
Stabilizers:	Naiad hydraulic roll control.

Top Deck & Cockpit

Deck And Cockpit

Construction material:	Fiberglass composite construction.
Deck surface:	Molded in non skid fiberglass surface.
Damage observed:	Decks are in good condition. No cracks or chips observed.
Spotlight:	Remote spotlight.
Cabin (house) to deck joint:	Molded in with top deck, no stress cracks observed.
Bow pulpit:	Integrated into top deck.
Anchor locker:	Locker is accessed from below deck.
Bow rail:	Stainless steel.
Stanchions:	Stainless steel, well secured.
Chocks and cleats:	Stainless horn cleats, and closed chocks in aft deck, well secured.
Exterior teak:	Teak in excellent condition.
Comments:	Deck and cockpit are in good condition and shows little wear and use.

Upper Deck

Accessed by:	Vertical staircase from wheel house.
Construction material:	Fiberglass composite construction.
Damage observed:	No damage observed.
Comments:	Aluminum radar arch, bimini top canvas, upper control station and additional navigation equipment in excellent condition.

Cabin And Interior

Main Salon

Sole:	Permanent carpeting installed throughout cabin.
Joinery work:	Joinery work is in good condition and shows no evidence of stress or joinery distortion.
Windows:	Good condition, no signs of leaking observed.
Headliner:	Solid vinyl, clean and well fastened.
Cabin Hatches:	In good condition with no evidence of leaking or damage.
Cabin bulkheads:	No cracks or separation observed and no evidence of movement.

Fabric & cushions:	Ultra leather and fabric, in excellent condition, no tears or staining observed.
Salon furnishings:	Chairs, Coffee table, L-shape couch.
Light fixtures:	12 volt cabin lights throughout the vessel. 110 volt lamps also available.
Washer / Dryer:	Whirlpool, dual washer dryer combo unit.
Comments:	Interior is in excellent condition and shows very little use.

Entertainment Electronics

Stereos:	Three, Clarion Marine AM/FM cassette player with eq, in staterooms, RCA amplifier and stereo system AM/FM cassette in salon.
Televisions:	3 televisions. 2- 13 inch with vcr, 1-19 inch with phillips dvd player in salon.

Galley

Stove:	Magic Chef, four burner, electric, with oven.
Stove clearance:	Stove clearance is 9 inches or more from exposed materials. Be sure to verify that the vessels building materials within 24 inches of the stove meet the requirements of NFPA. 8.2.1 and NFPA. 255 for the flame spread index of building materials.
Refrigeration:	(2) Sub Zero, 4.9 cubic feet, 1 Sub Zero 4.9 cubic feet freezer.
Sinks:	Single molded in.
Microwave:	Sharp Carousel well secured.
Blender:	Built into counter top.
Dishwasher:	GE Spacemaker.
Garbage disposer:	Inline sink drain.
Other appliances:	Stand alone ice maker.

Berths / Staterooms

Master stateroom:	V-berth raised island bed with mattress, cedar lined hanging closet, vanity with storage, private head entrance.
Guest stateroom 1:	Twin bunk beds, storage drawers.
Guest stateroom 2:	Double bed, cedar lined hanging closet, vanity with storage, storage drawers, private head entrance.
Guest stateroom 3:	Double bed, cedar lined hanging closet, vanity with storage, storage drawers.

Air Conditioning

Manufacturer:	Cruise Air.
Number & type:	Six units, 110 volt - reverse cycle.
Locations / BTU capacity:	Forward v berth, 6 units at 7000 btu, 1 unit at 14,000 btu.
Temp controls:	Digital temperature controls.
Filter(s) condition:	Filters are in good clean condition.
Drip trays:	Yes, one for each condensing unit in good condition with drains.
Condensate drain:	Condensation is piped into shower sump for discharge overboard.
Hoses & connections:	Hoses are clamped and secure on all fittings observed.

Raw water cooling pump:	110 Volt pump functioned well when testing A/C units.
Comments:	HVAC system was started and proved to be in good working condition.

Marine Sanitation Devices

Head Compartment

How Many	Three.
Toilets:	Bemis, electric flush pump.
Water supply:	Raw water used for flushing.
Sink:	Solid surface construction.
Showers:	Fixed shower head, in a separate stand up shower stall in two compartments. The master head has a jacuzzi tub.

Holding Tanks - Black Water

Sanitation device type:	Certification Type: MSD U.S.C.G. Type III. (Holding tank).
Tanks and locations:	One tank, under cabin sole.
Tank material:	Fiber reinforced plastic (FRP) integral with hull.
Capacity:	Estimated capacity is 110 gallons.
Tank secured:	Yes.
Tank condition:	Good were visible for inspection.
Inspection/cleaning access:	Good.
Sanitation hoses:	PVC sanitation hose, in good condition and well secured.
Overboard discharge capability:	No overboard discharge capability. Deck pump out only.
Holding tank vents:	In good condition.
Comments:	Toilet facilities and holding tanks are in good working condition.

Water Systems

Fresh Water Tanks

Tanks and locations:	One tank, under cabin sole.
Capacity:	Estimated capacity is 250 gallons.
Tank material:	Fiberglass construction.
Tank secured:	Yes.
Inspection/cleaning access:	Good.
Tank condition:	Good condition were visible for inspection.
Hoses:	Grey plastic piping for all water connections. The hoses that were visible for inspection are in good condition.
Water tank vents:	In good condition.
Fresh Water pumps:	12 volt.

Comments:	Water pump and systems are in good working condition.

Grey Water Tanks

Tanks and locations:	One tank.
Tank type:	Shower sump tank with automatic or switched bilge pump taking grey water overboard.
Tank material:	Fiberglass.
Tank secured:	Yes.
Inspection/cleaning access:	Good.
Tank condition:	Good were visible for inspection.
Hoses:	Series 141 multi flex reinforced hose.
Discharge pumps:	12 volt operation.

Water Heaters

Manufacturer and capacity:	Bradford White 120 gallon.
Tank location:	Engine compartment.
Outer tank material:	Aluminum.
Tank secured:	Yes.
Inspection/cleaning access:	Good.
Tank condition:	Good condition, were visible for inspection.
Heating source:	120 volt no heat exchanger installed.
Hoses:	Reinforced polyester PVC clear hose.
Pressure relief valves:	Yes, drains into bilge area.
Drain fixture/plug:	Yes.
Comments:	Hot water heater powers up and is in good working condition.

Electrical Systems

D.C. Electrical Systems

D.C. voltage system:	24 volt system.
Starting batteries:	Four batteries, 8D Lead acid.
Secured and covered:	Batteries are stored in a secured battery box with a cover.
Battery cables:	Secure and properly color coded.
Battery selector switch:	Four, in bilge compartment, in good condition and well secured.
Distribution panel:	The panels are located in the main salon and at the helm station.
Breakers / fuses:	D.C. circuits appear to be adequately protected by branch breakers and fuses. The panel was not removed for inspection.
Connectors:	Ring spade or crimp on connectors observed for wiring connections at the panels.
D.C. wiring secured:	All wiring runs that are visible for inspection are well secured and have chafe protection.

A.C. Electrical Systems

A.C. voltage system:	50 amp, 120/240 volt system.
Shore power inlets:	6 outlets, Hubbell 50 Amp in good clean condition.
Shore power breaker:	Separate shore power breaker for shore power inlet over 10' from power distribution panel.
A.C. power selector switch:	AC / generator manual make/break lever switch located in main AC panel.
Main breakers:	Dual pole 30 amp breaker at main power panel.
Branch breakers:	A.C. circuits appear to be adequately protected by manual reset branch breakers. The panel was not removed for inspection. Ensure that the current rating of each breaker does not exceed the maximum current carrying capacity of the conductor being protected.
Distribution panels:	Combined with DC power panel in cabin.
Reverse polarity indicator:	The indicator appears functional and the outlets tested good for proper polarity.
GFCI protection:	GFCI installed and in good working condition.
A.C. wiring secured:	Yes, wiring is well secured were visible for inspection.
Wire type:	Stranded copper boat cable size and rating, where observed, appears correct and serviceable for intended use.

Generator

Year / Manufacturer / Model:	1990 Onan 20.0.
Serial number:	K880182862.
Kilowatt rating:	20 KW.
Voltage rating:	120 / 240 Volts AC.
Hour meter:	2938 hours per generators meter.
Type of installation:	In separate enclosed box with removable panels and a sound shield, with sound insulation.
Belts and pulleys:	Belts are in good condition and are serviceable. No cracks or splits observed. Pulleys and belts appear to be in line.
Cooling system:	Fresh water cooling with heat exchanger, with coolant level topped off and in clean condition.
Oil level and condition:	Clean and topped off.
Fuel supply lines:	USCG type B1 rubber flex fuel line, is cracked and deteriorated. Replacement of generator fuel lines is recommended**
Fuel filters:	Engine mounted primary filtration, with remote mounted secondary filtration.
Generator mounts:	Generator engine mounts appear to be well secured.
Exhaust hoses:	Side hull wet exhaust, with UL approved reinforced rubber flex hose and metal fittings, in good condition.
Mufflers:	Waterlift muffler.

Generator compartment ventilation:	Natural ventilation for generator space is provided.
Accessibility:	Good.

Inverter/Converter

Number of units:	One unit.
Type:	Charger / Inverter.
Manufacturer:	Xantrex prosine 3.0 invertor/charger.
Location:	Engine compartment stringer.

Ground/Bonding System

Main bonding conductor:	Twin engines are properly connected to each other by a common conductor circuit. The remaining ground/bonding system is well established where observed. Electrical system, seacocks, shaft logs, rudders, sea strainers, pumps, fuel system/tanks, and hull zincs were all bonded. The bonding system is using individual green insulated wire or copper strips.
Generator set:	Generator is properly grounded with a proper size conductor cable.

Helm Station

Helm Station

Helm Locations:	Dual station, on main deck and flybridge.

Steering System

Manufacturer:	Hynautic.
Type:	Hydraulic steering system.
Lines and fittings:	Copper hydraulic lines and, flex hydraulic lines, in good condition with no leaks observed.
Mountings:	Cylinder & ram actuator well secured, no leaks observed.
Steering tie bar:	Well mounted with rudder steering arms connected by a stainless steel lateral bar.
Packing glands:	No leakage or water stains observed. Monitor rudder packing gland frequently for leaks.

Engine Instruments And Controls

Throttle and shift controls:	Morse controls, cable operated, Binnacle mounted, twin levers for separate engine throttle and shift controls.
Engine gauges:	VDO gauges, Analog gauges, dual, tachometer, volt meter, oil pressure, water temperature, fuel level.
Rudder position indicators:	Analog gauge.

Navigation Electronics

Navigation Electronics

Compass:	Ritchie, Powerdamp(2) upper and lower stations.
VHF radios:	ICOM, M-502 upper station, Icom, M-120 lower station.
Autopilots:	Robertson, AP200DL, controls at upper and lower station.
Chart plotters:	Furuno, GP-500 Gps.
Combination units:	Simrad, 1S15 depth, speed, & temperature log.
Loran "C":	Furuno, LC-90.
Radar:	Furuno FDP-034.
Navigation computers:	Hewlett Packard with dual VEI displays and charts in upper and lower station.

Engine Systems

Inboard Engines

Engine Year / Make / Model:	Twin engines, 1990 Detroit Diesel, 8V92 diesel, inboard, straight shaft.
Engine rated horsepower:	720 HP, X 2.
Serial number:	Port engine: 8VF128169, Starboard engine: 8VF130036.
Engine hours:	Port engine: 1790 per vessels meter, Starboard engine: 1787 per vessels meter.
Hoses and clamps:	Good condition, no cracks or deterioration observed.
Belts and pulleys:	Belts are in good condition. No cracks or splits observed. Pulleys and belts appear to be in line.
Cooling system:	Fresh water / heat exchanger cooled.
Oil level and condition:	Clean & topped off on dipstick.
Fuel supply lines:	USCG B1 flex hose, in good condition as observed were they are visible in the engine compartment only.
Fuel filters:	Engine mounted secondary filtration, with remote primary filtration.
Drip pads available:	Pads in place to catch fluid drippings and this helps determine the presence of leaks.
Engine mounts and beds:	Engine mounts appear to be well secured to the support stringers.
Last major overhaul:	Starboard engine had complete rebuild in 2004. Port engine is original.
Oil change system:	Oil Xchange-R system.

Exhaust System

Exhaust type:	Wet exhaust system.
Discharge location:	Transom discharge.
Hoses and clamps:	Port engine: UL approved reinforced rubber flex hose, Exhaust hose is securely double clamped, in good condition, Starboard engine: UL approved reinforced rubber flex hose, Exhaust hose is securely double clamped, The engine exhaust hose is cracking and deteriorating. Replacement is recommended**
Comments:	No leaks were observed on the exhaust hoses and its related systems.

Transmissions

Manufacturer/Model:	Allison Marine Gears. MH20.
Serial number:	Tag is worn out and not legible.
Gear ratio:	Tag is worn out and not legible.
Fluid level and condition:	Gear oil is full and clean.
Stuffing boxes:	Stuffing boxes and packing glands are bronze hex nut type. Boots are double clamped and appeared serviceable.

Fuel System

Fuel Tanks

Fuel Type:	Diesel fuel.
Tanks and locations:	4 tanks, under cockpit sole.
Capacity:	1014 gallons total capacity.
Tank material:	Fiberglass.
Tank condition:	Good condition were visible for inspection.
Fuel supply lines:	Flex hose from tank to fuel pump. No cracks, soft spots or splitting observed. Serviceable.
Diesel return lines:	No cracks, soft spots or splitting observed. Serviceable.
Shut off valves:	Located at fuel manifold.
Fuel tank vents:	Fuel vent with flame screens or cleanable vents in place and clear.
Fill hose & condition:	USCG B2 flex type hose. Fuel fill hose is not fully visible for inspection due to limited access. It is recommended that the client remove any panels or machinery to gain access and inspect the hoses to be sure it is in good safe condition and free of cracking or leaks**
Tanks secured:	Yes with straps and chafe protection.
Inspection/cleaning access:	Fair.

Safety Equipment

U.S.C.G. Required

Visual distress signals:	12 Gauge Aerial flares, are within the current expiration period.
Navigation lights:	All navigation lights are fully operational.
Anchor lights:	Anchor lights are operational.
Sound devices:	Electric horn, is operational, Ships bell is mounted and operational.
Oil Pollution Placard:	"Discharge of Oil Prohibited" placard is posted.
Garbage Placard:	MARPOL Garbage placard is posted.
Engine space ventilation:	Power exhaust ventilation blowers are installed and functional.
Ventilation hoses:	Hoses are in good condition and properly secured.

Life Jackets & Pfd's

USCG Type II PFD:	Five or more observed, All are in serviceable condition.
USCG Type IV PFD:	Two, USCG approved Ring buoys, all are in serviceable condition.

Fire Fighting Equipment

Dry Chemical Size I:	Twelve (12) USCG Approved, All gauges read full.
CO2 :	Two automatic discharge extinguishers, Located: in engine space, in generator space.
Fire alarms and indicators:	Automatic, charged and discharged signal light at helm station.

Bilge Pumps

Forward bilge :	One pump, Rule 3700 GPH, with separate float switch. Pump powers up and float switch is operational.
Central bilge:	One pump, Rule 3700 GPH, with separate float switch. Pump powers up and float switch is operational.
Engine compartment:	Two pumps, Rule 3700 GPH, with automatic built in float switch. Pump powers up and float switch is operational.
Aft bilge:	Two pumps, Rule 3700 GPH, with separate float switch. Pump powers up and float switch is operational.

Ground Tackle

Windlass:	Galley Maid vertical, chain gypsy, with foot controls and helm controlled switch.
Primary anchor:	Danforth type, with undetermined length of chain.
Hardware:	Shackles and pins are all properly secured.

Other Safety Equipment

First aid kit:	Yes.
Smoke detectors:	Yes.
Life rafts:	Switlik rescue pod. life raft is currently certified.
Alarm systems	Magellan Paradox, Satellite controlled theft system with remote monitoring including gps location, fire and smoke alarms, and high bilge water alarms.

Auxiliary Equipment

Miscellaneous equipment & accessories

Dinghy davits:	Nautical Structures.

Dinghy / Tender

Manufacturer/Model:	Year, 2007 Avon Rover.
Type::	Inflatable, with FRP hard bottom with St. Croix steering system.
Hull ID number verification:	AVB547CFC707.
State registration no:	NY-5946-MD.

State validation sticker:	Current until 6/2010.
Length:	11 feet 9 inches.
How mounted:	Deck chocks.
Condition:	Excellent like new condition.

Auxiliary motor

Motor manufacturer:	Yamaha.
Motor year:	Year, 2007.
No Cylinders / horsepower:	25 HP, two cylinder.
Prop type:	3 blade aluminum.

Port bow

Transom

2007 Avon /Yamaha 25 o/b

Wheel house

Salon

Master stateroom

Galley

Master bath

Findings and Recommendations Quick Reference List

This is a quick reference list of many of the findings, observations and recommendations stated within the report. This list may not be all conclusive and is not a substitute for reading the complete report.

Hull And Structure Inspection

Thru-Hulls Below The Water Line:

Sea valves hoses:

Even though the sea valve hoses appear to be in serviceable condition, there age is unknown and it is recommended that all hoses should be replaced**

Underwater Running Gear

Propeller shafts and struts

Cutlass-shaft bearings:

Port cutlass bearing, is showing some moderate wear and should be monitored at each haul out**

Electrical Systems

Generator

Fuel supply lines:

USCG type B1 rubber flex fuel line, is cracked and deteriorated. Replacement of generator fuel lines is recommended**

Engine Systems

Exhaust System

Hoses and clamps:

UL approved reinforced rubber flex hose, Exhaust hose is securely double clamped, The engine exhaust hose is cracking and deteriorating. Replacement is recommended**

Fuel System

Fuel Tanks

Fill hose & condition:

USCG B2 flex type hose. Fuel fill hose is not fully visible for inspection due to limited access. It is recommended that the client remove any panels or machinery to gain access and inspect the hoses to be sure it is in good safe condition and free of cracking or leaks**

Condition and Value Summary

The vessels condition is determined upon completion and review of all survey information including the "Findings and Recommendations" and comparing the vessel to the same or similar age models. The vessel condition ratings are defined as follows:

- Excellent - Essentially as new or mint in appearance and showing very little wear.
- Above average - Very clean in appearance with no obvious defects or excessive wear.
- Average - Ready for use but needs some maintenance, repairs, updates or cleaning.
- Below average - Needs a significant amount of maintenance, repair or system upgrades.

Estimated fair market value is determined by referencing data from various sources. This may include Soldboats.com, BUC, ABOS, NADA, Powerboat Guide and other brokerage listings or local dealers. A general search of internet resources and local publications was also done. Adjustments are then made for condition, maintenance and equipment as necessary. The fair market value is for the vessel in it's current condition prior to any repairs or maintenance.

Estimated replacement cost is determined using the information as stated above, and by comparing the same or similar make and model vessel with similar equipment options.

- **Vessel condition.....Excellent condition**
- **Estimated fair market value.....$ 540,000.00**
- **Estimated replacement cost.....$1,935,000.00**
- **Intended use of vessel.....Pleasure**

NOTE: All recommendations should be thoroughly reviewed to bring the vessel up to current standards and or improve the value and safety of the vessel.

Survey Scope and Limitations

Scope and Limitations: The survey report represents a statement of visually observable conditions on all normally accessible parts of the vessel, and constitutes a statement of opinion only as observed on the date of inspection. The survey is neither a guarantee nor a warranty of the condition of the vessel, its hull, machinery, unforeseen or undetectable damages or other conditions that may exist, and accordingly, shall suffer no liability for errors or omissions or for not being able to properly evaluate parts or perform the requested services as stated within this work order. The sole remedy for a dissatisfaction of services will not exceed the total fee paid to the surveyor for the survey services with the sole remedy expiring on the 30th day from the date of inspection. The surveyor reserves the right to amend the final survey report if additional information is presented. This survey should not be construed as an engineering or engine analysis and is not considered a complete mechanical inspection. The survey is limited in its nature. It is not possible to verify or determine the types of fiberglass, resins, cores, or laminating schedule the manufacturer has used in the construction of the vessel. There will be no withdrawal of any shafts. There will be no opening of joiner work, paneling, tankage or bulkheads. There will be no removal of stores or equipment. There will be no removals of decking or destructive testing undertaken. There will be no disassembly of the hull structure, engines, machinery, electrical system, plumbing or other equipment. An inspection of the internal parts of the engine is not possible. Seaside Marine Surveyors recommends that the client consider contracting the services of a certified engine surveyor for a complete gas or diesel engine and generator analysis. The spars and rigging for sailboats are inspected at deck level only, unless un-stepped. It is not practical or cost effective to list every cosmetic deficiency. It is not possible to discover hidden flaws if no outward signs or evidence of such exist. Assessment thereof is limited to what is externally visible, reasonably accessible, and/or ascertainable from operation. The client fully understands the potential for errors and inaccuracies resulting from the inability to evaluate portions of the vessel due to these limitations as well as any other limitations that may be encountered during the inspection. Payment for the survey services and acceptance of the survey report constitutes acceptance of the scope and limitations.

Surveyors Certification

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

1. The statements of fact contained in this report are true and correct to the best of my ability.

2. The reported analyses, opinions, and conclusions are limited to the reported statements and limiting conditions, and are my unbiased analyses, opinions, and conclusions.

3. I Have no present or prospective interest in the vessel that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

4. 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, or the attainment of a stipulate result.

Signature

This report is submitted in confidence for the exclusive use of Joe Smith without prejudice to the rights and/or interests of other concerned parties and may not be used for any other purpose or relied upon by any other person. This survey report and its rights can not be transferred to another party and will be considered null and void if done so. I have made a personal inspection of the vessel that is the subject of this report.

Surveyor: Gary Friend, MMS, SA

Gary Friend, MMS, SA
Seaside Marine Surveyors LLC
Dated: 10/26/2009 and 12/05/2009