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Marine Surveyor



## 2021 28 Cutwater 28 LE



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# Report of Marine Survey

*Of the Vessel*

2021 Cutwater 28 28 LE

## Conducted By

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SAMS® Surveyor Associate  
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## Prepared For

**Date Of Survey:** August 30, 2024

**Report Submitted On:** Sept 1, 2024

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## INTRODUCTION

### EXECUTIVE SUMMARY

██████████ is a 2021 vessel but much of her presents as new. She has only 50 hours on the Volvo engine and 4 on the generator. She has lived out of the water on a lift for her entire life. Indeed, the findings here are essentially those of deferred cosmetic maintenance and long-needed bilge cleaning. Her interior and systems show almost no use and when the items noted in Findings Lists A&B are attended to she would be considered to be in well above average condition for a three year old vessel.

### PURPOSE & SCOPE

The Surveyor attended aboard the 2021 Cutwater 28 LE QING LAN, at the request of Jeffrey Isaac on August 30, 2024 . The Survey was requested to determine the physical condition and value of the vessel for possible purchase.

===

Moisture readings taken and referenced throughout the report's body were taken with an ElectroPhysics GRP33plus.

Images supplied in this report were taken with an Olympus TG-6 digital camera, a Lumix 2500, and/or an iPhone 15Pro and represent a true and accurate representation of the subject at the time the image was taken.

Where stated, the Hull and Deck's surface was percussion sounded with a 8oz Stanley phenolic hammer approximately every 6" to 8".

No reference or information should be construed to indicate evaluation of the internal condition of engines, transmissions, drives, or generators, nor the propulsion system's or the auxiliary power system's operating capacities. It is recommended and understood that a qualified Engine Surveyor should survey all DIESEL/GAS engines to determine the condition of the engines, gears and pumps, heat exchangers, coolers, etc.

All electrical and electronic equipment was tested for power up and power off only unless otherwise stated. All Electrical testing was conducted with a Fluke 83 DMM, a Fluke 377 Clamp-on DMM, or a Prova CM-01 Clamp-On DMM. Electrical outlets, where referenced, were tested with an Extech CT70 AC Circuit Load Tester. Stray AC current readings, where referenced, were taken with a Yokogawa 30062a AC Leakage Meter.

Where stated, the batteries were tested with a Midtronics MDX-500 Battery Analyzer. The wiring was only inspected where accessible. A significant amount of the wiring could not be sighted due to the wiring looms and conduits that transit areas, which would require dismantling and removal for their inspection. If a detailed report as to the condition and capacities of the wiring and electrical components is desired, it is recommended that a detailed electrical survey be commissioned from an ABYC Certified Electrical Technician.

Vessel tankage was visually inspected where accessible. It is always best if the tanks are inspected when full, as per my pre-inspection requests. If a more thorough assessment is desired, they should be filled and checked under full tank status or pressure tested to attest to their condition.

Sailing vessel spars & rigging will be visually inspected from deck level to eye level only. The sails were inspected as found furled or bagged unless other arrangements were made. Further inspection by a qualified rigger or sail maker is always recommended.

The vessel was surveyed without the removal of any parts, including fixed partitions, fastened panels, fittings, headliners & wall-liners, bulky furniture, tacked carpeting or other fixed flooring material, appliances, electrical equipment or electronics, instruments, anchors line & chain, spare parts, personal gear, clothing, miscellaneous items in the bilges, cabinets, lockers or other storage spaces, or other fixed or semi-fixed items. Only installed items were inspected, including but not limited to enclosures, covers, and tops.

Locked compartments or otherwise inaccessible areas were not inspected. The Owner/Buyer/Survey requester is advised to ensure that all such areas are accessible for further inspection. A visual inspection was conducted only on readily available structures, and no destructive testing was performed.

The systems on the subject vessel were untested unless stated otherwise in this report.



The specifications listed within the report are believed to be correct; however, accuracy is not guaranteed. It is recommended to obtain accurate measurements and perform calculations as desired or to verify all vessel specifications and capacities with the vessel's builder.

Naval architecture and engineering analysis were not a part of this Survey. The survey was conducted following generally accepted marine standards and criteria utilized in the maritime surveying industry. Persons or entities entitled to rely upon this report are advised that this surveyor is not an engineer, nor does he possess any specialized knowledge beyond the degree of skill commonly possessed by others in the same employment. Furthermore, no determination of stability characteristics or inherent structural integrity was made, and no opinion is expressed with respect therein. Complete compliance with, identification of, and reporting on all standards, codes, and regulations is not guaranteed.

The surveyor shall have no liability for consequential damages, personal injury damages, property loss damages, or punitive damages, all of which shall be deemed to have been knowingly and voluntarily waived upon the use of this survey report.

In no event shall the legal liability of CBW LLC exceed the fee paid for this survey report, regardless of claims or suits and whether under the theory of tort, contract, product liability, admiralty, or otherwise.

This signed report represents the Survey' s findings and supersedes all conversations, statements, and representations, whether verbal or in writing.

This Survey Report represents the vessel's condition on August 30, 2024  
. and is the unbiased opinion of the undersigned surveyor, but it is not to be considered an inventory, warranty, or guarantee, either specified or implied.

The Survey Report is for the exclusive use of Jeffrey Isaac and those lenders and underwriters that will finance and insure the vessel for the client and is not assignable to any other parties for any purpose.

## CONDUCT OF SURVEY

Conduct of Survey:

The following mandatory and voluntary standards were used as guidelines in the conduct to this survey.

- The mandatory promulgated by the United States Coast Guard (USCG), under the authority of Title 46 United States Code(USC); Title 33 and Title 46 Code of Federal Regulations (CFR).
- The National Fire Protection Association® 302 (NFPA 302).
- The voluntary standards and recommended practices developed by the American Boat and Yacht Council® (ABYC).

**DEFINITION OF TERMS**

The terms and words used in this report have the following meanings as used in this Report of Survey:

**ABYC:** The American Boat and Yacht Council is a non-profit membership organization that develops voluntary global safety standards for the design, construction, maintenance, and repair of recreational vessels

**ACCESSIBLE:** Capable of being reached for inspection without removal of permanent boat structures

**APPEARED/APPEARS:** Indicates that a very close inspection of the related item was not possible due to constraints imposed on the Surveyor (e.g. no power available, vessel's systems winterized, inability to remove panels, or requirements not to conduct destructive testing, etc)

**BUC/BUCValu:** BUCValu Professional is a subscription-based boat evaluation service providing accurate boat, engine & trailer market values to professionals in the marine industry.

**DELAMINATION:** Separation of a hull, deck, or bulkhead into its constituent layers

**EXCELLENT CONDITION:** Appears new or in like-new condition with minimal signs of wear and fully functional

**FAIR CONDITION:** Operational but shows wear and tear or cosmetic damage

**FIT FOR THE INTENDED USE:** Use which is intended by Survey Purchaser (present or prospective owner)

**FRP:** Fiberglass Reinforced Plastic, commonly called "Fiberglass" or "Fiberglas(tm)"

**FUNCTIONAL:** Capable of serving the purpose for which it has been designed

**GOOD CONDITION:** Clean, operational, with only normal wear and tear associated with proper use

**HIN:** Hull Identification Number

**IN ACCORDANCE WITH (IAW):** Complies with the regulation, standard, or recommendation referenced.

**NEEDS SERVICING:** Requiring repair to restore to condition for service

**NFPA:** National Fire Protection Association is an International non-profit organization devoted to eliminating death, injury, property damage, and economic loss due to fire and electrical and related hazards

**NON-OPERATIONAL:** Not able to function or be used

**NOT TESTED:** Indicates that a comprehensive inspection of the particular system, component, or item was attempted but was not possible due to constraints imposed upon the surveyor (e.g. no power available, vessel systems winterized, inability to remove panels, requirements not to conduct destructive tests or limitations on the inspection time that were outside the Surveyor's control

**OPERATIONAL:** Able to function or be used

**POOR Condition:** Significant wear and tear beyond what would be expected for the age of the vessel or gear

**POWERS UP:** Power was applied only. This term does not refer to the operation of any system or component unless specifically indicated

**SERVICEABLE:** Fulfilling its function adequately (usable at the time of the survey)

**SS:** Stainless Steel. 304 or 316 unless specifically stated



The Findings & Recommendations section is only one section of the QING LAN Survey Report. If received on its own, this section should not be mistaken as this vessel's full Survey Report. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Deficiencies noted under "FIRST PRIORITY/SAFETY FINDINGS" should be addressed before the vessel is next underway. These findings could represent an endangerment to personnel and/or the vessel's safe operating condition. Findings may also be in violation of U.S.C.G. Regulations, ABYC Voluntary Safety Standards & Recommended Practices or NFPA Codes & Standards.

Deficiencies noted under "SECONDARY PRIORITY/FINDINGS NEEDING TIMELY ATTENTION" should be corrected in the near future, so as to maintain and adhere to certain codes, regulations, standards, or recommended practices, and to help the vessel retain its value.

Deficiencies noted under "SURVEYOR'S GENERAL FINDINGS, NOTES, AND OBSERVATIONS" are lower priority or cosmetic findings, which should be addressed in keeping with good marine maintenance practices and in some cases as a desired upgrade. These items are recommended by this surveyor and are not required. It is NOT the intention of the surveyor that these items be corrected for the vessel to be considered a good risk for insurance purposes.

Deficiencies will be listed under the appropriate headings:

- A. FIRST PRIORITY/SAFETY FINDINGS
- B. SECOND PRIORITY/FINDINGS NEEDING TIMELY ATTENTION
- C. SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

**HIN (HULL IDENTIFICATION NUMBER) VERIFICATION COMMENTS**

The vessel's HIN (Hull Identification Number) was verified during the Survey inspection.



**GENERAL VESSEL INFORMATION**

TYPE OF SURVEY REQUESTED	Pre Purchase Condition & Valuation
DATE OF SURVEY INSPECTION	August 30, 2024
DATE REPORT DELIVERED	Sept 1, 2024
VESSEL TYPE	"Down East" Family Cruiser
VESSEL BUILDER	Cutwater Boats
VESSEL DESIGNER	Dave Livingstone
VESSEL MATERIAL	Fiber Reinforced Plastic (Fiber Glass)
LENGTH OVERALL (LOA)	32'4"*
BEAM	8'6"*
DRAFT	28"*
DISPLACEMENT	8,000 lbs (dry)*
OVERHEAD CLEARANCE	9'1" Mast Down*
HIN (HULL IDENTIFICATION NUMBER)	
MODEL YEAR	2021
YEAR BUILT	2021
HULL NUMBER	28C19
STATE REGISTRATION NUMBER	
STATE REGISTRATION DECAL NUMBER	None sighted
LENGTH ON DECK (LOD)	28"4"*
LOCATION OF SURVEY INSPECTION	Pasadena, MD
LOCATION OF BOTTOM INSPECTION	Ventor Marina Pasadena, MD
VESSEL OWNER	
VESSEL OWNER ADDRESS	
PERSONS IN ATTENDANCE	Broker, Buyer, Surveyors
WEATHER CONDITIONS PRESENT	Cloudy, F3, moderate chop

***RATING & VALUATION***

VESSEL OVERALL RATING	<b>AVERAGE</b>
ESTIMATED MARKET VALUE	<b>\$191,000</b>
ESTIMATED REPLACEMENT COST	<b>\$248,000*</b>

\*Per Manufacturer



### VESSEL DOCUMENTATION DATA

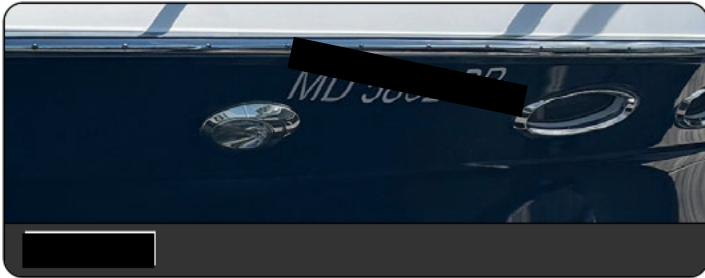
#### HIN (HULL IDENTIFICATION NUMBER) COMPLIANCE (33 CFR 181)

The vessel's HIN (Hull Identification Number) displayed on the starboard transom matched the HIN recorded on the State Title.



#### STATE REGISTRATION COMPLIANCE (33 CFR 173)

The vessel's State Registration Numbers were displayed. No MD Decal was displayed, and the registration was reportedly expired.



**FINDING A-1**

## VESSEL CONSTRUCTION

### HULL ARRANGEMENT

#### VESSEL DESCRIPTION AND LAYOUT

FRP single-screw inboard cruiser

#### EXTERIOR FINISH

Blue gelcoat with a red boot stripe. The vessel finish was in very good condition, with the exception of the transom.

#### FINDING C-1

#### HULL DESIGN TYPE

Modified V, planing type, with rising sheer line, flared bow, hard chines, propeller pocket, and partial keel.

#### HULL MATERIAL

Reportedly, solid FRP (fiber reinforced plastic) is below the waterline, with a closed cell PVC foam sandwich core above the waterline with Vinylester barrier coat.

#### KEEL

Partial keel molded into the hull's layup schedule.

#### STRINGERS/TRANSVERSALS

Hull stiffness was provided by a gelcoated fiberglass longitudinal and transversal stringer liner, bonded and tabbed to the hull. The manufacturer reports that additional foam is injected into the liner for noise reduction. Where sighted, the stringers were secure, and percussion testing revealed no anomalies.

#### BULKHEADS

Athwartships reinforcement is enhanced by bulkheads, bonded/tabbed to the hull with FRP (fiber reinforced plastic). Serviceable with no damage or delamination where sighted.

#### GENERAL EXTERIOR CONDITION

The exterior of the vessel appeared to be generally well kept but required general cleaning/detailing.

#### BILGES

A gelcoated surface was used in the bilges. Recommend keeping the bilges clean & dry.

#### GENERAL BILGE CONDITION

The engine compartment bilge contained significant water and oil residue.

#### FINDING B-1

#### CHAIN LOCKER DRAINAGE

The drain appeared clear and serviceable where sighted.

#### BILGE LIMBER HOLES

The limber holes appeared to be appropriately sized and clear, where sighted and appeared sealed against bilge water ingress.

#### VESSEL LIST

The vessel did not have any significant listing, during the Survey (a nearly straight waterline was observed).

#### BOARDING SWIM LADDER

There are two swim ladders, one on the bow above the anchor roller and one on the STB side of the swim platform. The aft ladder could be deployed by a person in the water and is considered to meet the Reboarding Means established by and IAW ABYC H41 10.1

#### FINDING C-2

**SWIM PLATFORM**

The cored fiberglass swim platform was in serviceable condition with no abnormal conductivity readings when tested with a moisture meter and no abnormal soundings with a phenolic hammer.

**FINDING C-3****MOISTURE COMMENTS**

Readings were taken with an ElectroPhysics GRPplus. A baseline of .4-.6 was established and considered dry. There did not appear to be any significantly elevated conductivity readings (possible moisture intrusion or other conductive material) around the hull, deck and superstructure penetrations, when tested.

**DECK ARRANGEMENT****DECK MATERIAL**

Reportedly, closed cell PVC foam cored FRP (fiber reinforced plastic) with a white gelcoat and non skid diamond texture. The deck was serviceable with no indications of damage but was in need of general cleaning.

**BULWARKS**

Molded fiberglass bulwarks (part of the deck's layup).

**TOE-RAILS**

Molded fiberglass toe rails (part of the deck's layup).

**RUB-RAILS**

Stainless steel compression striker rub rails in very good condition.

**HULL-TO-DECK JOINT TYPE**

The manufacturer reports an overlapping hull secured with stainless steel fasteners and elastomeric marine sealant. The joint is further secured with glass tubing. Where sighted, it was secure with no indications of damage.

**SUPERSTRUCTURE ARRANGEMENT****SUPERSTRUCTURE MATERIAL**

Cored FRP (fiber reinforced plastic). Secure and in very good condition where sighted.

**BRIDGE ARRANGEMENT****COCKPIT SHADE**

A Sunbrella cockpit shade was aboard but not installed or examined. Reported in serviceable condition.

**MAST**

Radar aerial mast head. Can be lowered for bridge clearance.

**EXTERIOR EQUIPMENT****COCKPIT/AFT DECK EQUIPMENT**

There was a cooler locker to PORT with an Igloo cooler and a basin to STB with hot and cold pressure water. Operational.

**EXTERIOR SEATING**

They are folding bench seats AFT to PORT and STB with vinyl cushions in serviceable condition.

**EXTERIOR BRIGHT WORK**

The vessel had no exterior teak

**GENERAL HARDWARE CONDITION**

No significant corrosion was observed on the vessel's hardware.



**GENERAL CAULKING/SEALANT CONDITION**

No significant weathering was observed on the vessel's exterior caulking sealants.

**EXTERIOR LIGHTING**

Two 12 volt DC lights were observed in the cockpit area with courtesy lights. All illuminated when tested.

**EXTERIOR WASHDOWNS**

Saltwater washdown AFT; powered up.

**EXTERIOR SHOWER**

The STB basin doubles as a Hot/cold shower in the aft cockpit by Scandvik Marine.

**DECK HATCHES**

Six (6) Jim Black™ Tempered Glass hatches over the FWD cabin (2, 16" Sq), Helm area (2, 19" sq) and Saloon (2, 12"x17"). All are in very good condition.

**PORTHOLES/PORTLIGHTS**

There are three (3) 3.5" x 15" SS "cat eye" ports and one 4" x 14" rectangular port to STB

There are two (2) 3.5" x 15" SS "cat eye" ports to PORT. All have screens and are in serviceable condition.

**EXTERIOR DOORS**

The watertight exterior door was fitted with tempered glass and appeared serviceable.

**WINDOWS**

Sliding/opening windows amid the Saloon; the flocking was in good condition, and no water ingress was sighted (nor was there any damage to the veneers below the opening windows). There were also fixed windows forward and aft of the opening windows. All were fitted with Camglass® Tempered Safety Glass and were in serviceable condition.

**WINDSHIELD**

Tempered glass windshield with two (2) ROCA windshield wipers.

**FINDING B-2****DECK RAILINGS**

There is a forward deck railing and integrated pulpit (1" SS) and stern rails and swim platform rails (1.25" SS). All are in serviceable condition. There is a dent on the FWD PORT Rail.

**FINDING C-4****DECK DRAINAGE**

Self-bailing deck drains at the port & starboard aft cockpit corners; serviceable

**CLEATS**

Cleats throughout the vessel were stainless steel horn type. There are 4 on each side and two on the transom for a tender or other watercraft. All are secure and serviceable.

**ANCHOR PLATFORM**

Molded fiberglass bow pulpit with stainless steel fairlead anchor roller chute. Well secured and serviceable (note 2nd boarding ladder.

**DECK BOXES**

Gelcated deck box on swim platform; serviceable but in need of cleaning and waxing.

**FINDING C-5****ROD HOLDERS**

Rod holders were installed in the cockpit gunwales.

**FENDERS**

Various fenders were observed onboard (amount included unknown).

**MOORING LINES**

Dock/mooring lines were observed onboard and at the vessel's mooring (amount included unknown).

**HAND RAILS/GRAB RAILS**

Stainless steel handrails were located at convenient locations of the vessel. All were secure and serviceable.

**CABIN APPOINTMENTS*****INTERIOR*****SALON ARRANGEMENT**

Galley to PORT AFT, Dinete to STB AFT, Helm bench seats (reversible) forward.

**GALLEY ARRANGEMENT**

Inline galley AFT to PORT

**DINING ARRANGEMENT**

U shaped Dinette to STB with hi/low table

**HEAD ARRANGEMENT**

One head FWD to STB; Raritan SeaEra Head; operational.

**SHOWER ARRANGEMENT**

Integral shower in the Head.

**INTERIOR BRIDGE SEATING**

Bench seating in serviceable condition

**INTERIOR CABINetry & TRIM**

The interior Satin finished Teak cabinetry and trim appeared serviceable.

**INTERIOR STORAGE**

The cabinets, lockers, drawers and shelving appeared serviceable, where sighted.

**HEADLINERS**

The headliner material was simulated leather.

**FINDING C-6****CEILINGS**

Wall liner material was simulated leather.

**FLOORING**

Teak & Holly cabin sole.

**CABIN SOLE FOUNDATION**

Cored fiberglass cabin sole foundation.

**COUNTER TOPS**

Corian counters in the galley and head were in serviceable condition with no stains or cracks

**GENERAL INTERIOR & SOFTGOODS CONDITION**

The general maintenance of the vessel's interior appeared serviceable.

**INTERIOR JOINER WORK COMMENTS**

The interior joiner work appeared serviceable.

**INTERIOR BULKHEADS**

The interior bulkheads appeared serviceable, where sighted.

WATER INTRUSION COMMENTS

None sighted.

INTERIOR ODOR COMMENTS

No odors noticed in any cabins, engine room, or bilge areas.

***INTERIOR SYSTEMS & EQUIPMENT***

LIGHTING

12 volt DC lighting fixtures. All lights illuminated.

HVAC/AIR CONDITIONING SYSTEM

One Webasto FCF 16,000BTU w/digital controls; powered up on both shore power and generator.

CABIN HEATING SYSTEM

The AC unit was fitted with a reversing valve for heat. Additionally, there was a heat exchanger system using engine heat to warm the cabins; operational.

EVIDENCE OF INSECTS

No evidence of insects was observed

EVIDENCE OF RODENTS

No evidence of rodents or their dung was observed

***AUDIO/VISUAL EQUIPMENT***

TELEVISION SYSTEM

Jensen TV w/antenna mounted in the Dome on the mast; operational.

STEREO SYSTEM

Fusion MS-UD755 w/4 speakers; powered up.

***GALLEY EQUIPMENT***

REFRIGERATION

Dometic 90L Refrigerator/Freezer. Operational and cool during survey.

WINE CHILLER

Dometic wine cooler under helm seat; appeared new. Powered up.

STOVE

Kenyon double burner Stove with Ceramic Glass Cooktop. Powered up.

MICROWAVE OVEN

MUAVÉ Convection/Grill/Microwave; powered up on both inveter and shore power.

GALLEY SINK

Stainless Steel sink.

**PROPULSION & MACHINERY SPACE**

***PROPULSION SYSTEM***

ENGINE OVERVIEW

Single Volvo diesel engine with direct drive.

See the mechanical survey (attached) completed by Bradley Marine Service.

ENGINE MODEL

D4-270I-G

**ENGINE HORSEPOWER**

Data tag reports 270 @ 2500 RPM

**ENGINE STARTER VOLTAGE RATING**

12 volt.

**ENGINE HOURS**

50

**ENGINE SERIAL NUMBERS**

A1128141

**ENGINE DISPLAYS**

Volvo-Penta EVC Engine Systems Monitoring Displays.



**ENGINE ALARM SYSTEM**

Audible/visual engine alarms at the helm.

**ENGINE EXHAUST SYSTEM**

Raw water cooled with raw water/exhaust gas mixing riser, and flexible hose to fiberglass surge pipe & muffler, exiting through AFT PORT mounted discharge.

**ENGINE BED MOTOR MOUNTS**

Adjustable motor mounts on cored fiberglass longitudinal engine bed stringers.

**ENGINE BED SUMPS**

Integrated drip sump under the engine.

**MAIN ENGINE OIL LEVEL**

The engine oil level observed on the dipstick was high

**MAIN ENGINE COOLANT LEVEL**

Normal levels were observed in the Coolant Recovery Expansion tank.

***TRIAL RUN INFORMATION***

**ENGINE STARTUP**

The engines started without excessive cranking or excessive exhaust smoke.

**VIBRATION COMMENTS**

No significant hull or running gear vibrations were observed while underway.

**ENGINE BACKDOWN TEST**

The engine motor mounts were observed while the engines were placed in forward & reverse gear several times under load. No exceptions were observed except where noted. SEE MECHANICAL SURVEY for details

**ENGINE CONTROL STATION OPERATION**

Engine controls were operated at the helm station without exception.

**ENGINE PERFORMANCE**

At 3340RPM, the vessel reached 23kts in 1-2' chop. The engine reached 180F at WOT and fell to 170F at 2800RPM.

**VESSEL LOADS**

Reportedly, approximately 80% fuel load, 50% water load, low/medium gear load and four people onboard.

***MACHINERY & BILGE SPACE EQUIPMENT*****SEACOCKS/SEA-VALVES**

Bronze ball valve seacocks; all operated smoothly during the survey.

**RAW WATER STRAINERS**

Plastic with sight glass and underwater scoop strainers. See the finding in the BOTTOM section for the damaged scoop strainer to PORT AFT.

**HOSES**

Appeared serviceable where sighted. Monitor frequently for dry cracking, degradation, damage or chafing.

**HOSE CLAMPS**

Hose clamps were in good condition where sighted and appear to provide intended service.

**MACHINERY SPACE INSULATION**

Aluminized Mylar faced foam, thermal & acoustical insulation was installed in the engine room.

***TRANSMISSIONS / GEARS / DRIVES*****TRANSMISSION OVERVIEW**

See Mechanical Survey



**DRIVE SYSTEM TYPE**

Direct Drive.

**TRANSMISSIONS/GEARS**

ZF Friedrichshafen.

**GEAR RATIO**

Data tags stated, 2.04 : 1 ratio.

**GEAR SERIAL NUMBERS**

243370314

**PROPELLER SHAFTS**

Size: 1 1/2". Reportedly, Aquamet 22 Stainless Steel. Serviceable where sighted

**PROPELLER SHAFT COUPLERS**

Safety wiring was installed on shaft coupler.

**PROPELLER SHAFT PACKING GLANDS**

Hex nut stuffing box type packing glands. Serviceable; Monitor frequently.

**TRIAL RUN CONDITIONS**

An insurial trial run was performed in 1-2 foot sea conditions.

**FUEL SYSTEMS**

**FUEL SYSTEM**

Single PEX diesel tank serving both the engine and genset.

**FUEL TANKAGE CAPACITY**

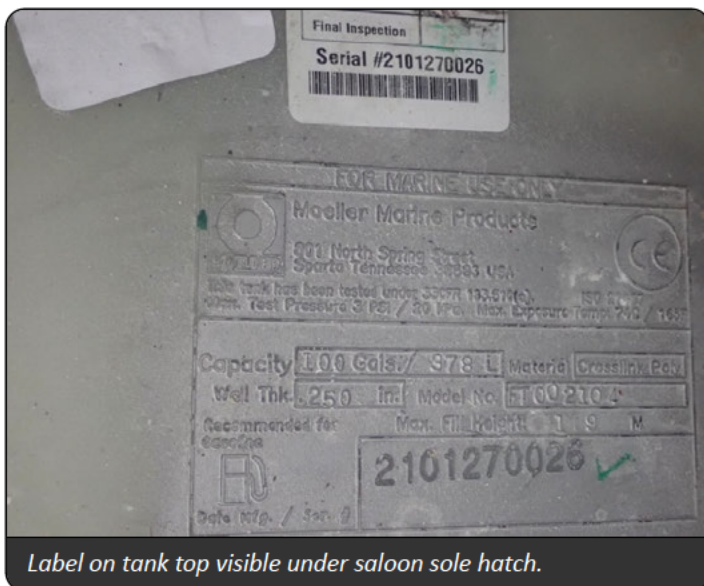
100 USG

**FUEL LEVEL MONITORING**

Fuel gauge installed at the helm station.

**FUEL TANK MANUFACTURER LABELING**

The manufacturer's labeling was attached and readable.



Label on tank top visible under saloon sole hatch.



**FUEL FILL LOCATION**

STB AFT deck labeled Diesel

**FUEL TANK VENTILATION**

Starboard hull side, below the fuel fill.

**FUEL TANKAGE & FUEL FILL GROUNDING**

The fuel tanks were grounded to the fill plates measuring <1ohm IAW ABYC H-33.15.1

**FUEL FILL HOSE/PIPE**

Type A2 USCG Approved Fuel Hoses, where sighted.

**FUEL LINES/HOSES**

USCG Approved Type A1 fuel lines, where sighted.

**FUEL SHUT OFF VALVES**

Ball valves at the Primary Fuel Filters.

**MAIN ENGINE PRIMARY FUEL FILTERS**

One (1) Racor 500 Fuel Filter in serviceable condition.

**MAIN ENGINE SECONDARY FUEL FILTERS**

Engine mounted Secondary Fuel Filter.

**GENERATOR PRIMARY FUEL FILTERS**

One Racor 12 series on the STB bulkhead in the engine space in serviceable condition.

**GENERATOR SECONDARY FUEL FILTERS**

Engine mounted, spin-on canister type Secondary Fuel Filter.

**FUEL FILTER CONDITION**

Unknown, due to enclosed filter design type. Monitor/service often.

**FUEL FLOW RATE SYSTEM**

Volvo-Penta EVC Engine Management System included fuel flow rate data.

**FUEL ODOR COMMENTS**

No diesel odors were observed

## ELECTRICAL SYSTEMS

### DC ELECTRICAL SYSTEMS

#### DC SYSTEMS VOLTAGE

12 volt systems.

#### BATTERIES

Four (4) G31 batteries, two (2) to PORT and two (2) to STB. All are original. The low voltage alarm showed on the chart plotter during the trial run.

#### FINDING B-3

#### FUSES/OCB

Overcurrent protection was serviceable, and IAW ABYC E 11 where sighted.

#### BATTERY SWITCHES

Three (3) Blue Sea on/off switches on the STB aft bulkhead for HOUSE, THRUSTER, and CROSSOVER. One (1) Cockpit mounted switch in water resistant cover labeled ENGINE; one (1) switch on STB in locker AFT labeled GENSET. All were well labeled and serviceable.

#### BATTERY ISOLATORS

Two (2) BlueSea 7610 ACR's installed at the batteries to PORT AFT.

#### MAIN DC BREAKERS

The main DC breaker was installed in the main DC breaker panel.

#### DC ELECTRICAL PANEL BREAKERS/FUSES

DC breakers at the helm.

#### DC ELECTRICAL SYSTEM MONITORS

At the Helm integrated into the MFD.

#### BATTERY CHARGERS

Abso 40amp Charger; operational.

#### MAIN ENGINE ALTERNATORS

12 volt /60 amp, engine mounted and belt driven. Operational during trial run.

#### DC POWER OUTLETS

Two (2) 12 volt outlets were installed at the helm. These appeared in good visual condition but their operation could not be verified.

#### DC SYSTEM WIRING TYPE

Appeared serviceable for intended use, where sighted.

#### DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Some exceptions were observed (see Findings Appendix).

#### FINDING B-4

### AC ELECTRICAL SYSTEMS

#### AC SHORE POWER SYSTEM

The vessel was equipped with 120 volt, single-phase AC system with (2) 30 amp shore power inputs.

#### AC SHORE POWER PHASE RATING

Single Phase.





**AC SHORE POWER INLETS**

30 amp/125 volt shore power inlet to PORT

**MAIN AC SHORE POWER BREAKERS**

Breakers installed inboard of the inlets and at the main electrical panel IAW ABYC E-11-10-2.5.3

**AC ELECTRICAL PANEL BREAKERS**

AC branch breakers in the main cabin AC electrical panel.

**AC ELECTRICAL SYSTEM MONITORS**

AC voltage & amperage gauges in the main AC electric panel.

**AC ELECTRICAL SOURCE SELECTOR SWITCHING**

Manual slide type for shore, generator, or inverter power with breakers.

**GALVANIC ISOLATION SYSTEM (ABYC A 28)**

No galvanic isolator was sighted on the vessel

**FINDING C-7**

**AC ELECTRICAL POWER OUTLETS**

AC outlets sighted throughout vessel. GFCI outlets are located in the galley area and head. All were tested with an EXTECH AC70 analyzer and were operational.

**AC ELECTRICAL OUTLET POLARITY**

AC electrical outlet polarity was checked and found to be wired correctly.

**AC SYSTEM WIRING TYPE**

Appeared serviceable for intended use, where sighted.

**GENERATORS/AUXILIARY POWER**

***GENERATORS***

**GENERATOR MODEL**

NextGen EA330

**GENERATOR FUEL TYPE**

Diesel.

**GENERATOR KILOWATT RATING**

3.5KW

**GENERATOR VOLTAGE RATING**

120 volts AC.

**GENERATOR HOURS**

4

**GENERATOR SERIAL NUMBERS**

6LS0572

**GENERATOR ALARM SYSTEM**

Generator audible alarms.

**GENERATOR OIL LEVEL**

Oil level was normal on the generator's oil sump dipstick.

**GENERATOR COOLING SYSTEM TYPE**

Closed coolant with raw water exhaust type. Change Zinc Anodes regularly.

**GENERATOR EXHAUST SYSTEM**

Raw water cooled with fiberglass Water-Lift type muffler.

**GENERATOR LOAD TEST INFORMATION**

The generator operated with 120 volts @ 60 Hz, under a 30a load, and maintained voltage and frequency.

**COMMENTS**

For all intents and purposes the generator was, while 3 years old, a new unit with only 4 hours of use.

***INVERTERS & OTHER AUXILIARY POWER*****INVERTER SYSTEMS (ABYC E-11, A-31)**

Kasie Inverter model SW1220 with remote control at panel; operational

**INVERTER SYSTEM LOCATION & VENTILATION**

KISAE Technology SW1220 Inverter that may be selected from main panel breakers. Operated Microwave during survey.

**SOLAR POWER SYSTEM**

One CMP 160w solar panel with MeTer control; powered up operational.

**WATER SYSTEMS*****FRESHWATER SYSTEM*****FRESH WATER SYSTEM**

A pressure system with one polyethylene water tank located forward amidships; reported to contain 40 US Gal.

**WATER TANKAGE CAPACITY**

20L

**WATER FILL LOCATION**

Starboard amidships side deck, marked for water.

**FRESHWATER TANKAGE VENTILATION**

Starboard hull side, below the fill pipe.

**FRESHWATER PUMPS**

Demonstrated.

**FRESHWATER PIPE/HOSE PLUMBING**

Red & blue plastic PEX type (Cross-linked Polyethylene) tubing and rubber hoses.

**WATER LEVEL MONITORING**

Water level gauge installed over the Galley sink.

***HOT WATER SYSTEM*****WATER HEATER**

Isotherm Spa 20V 750 watt 120 volt water heater mounted to STB aft accessible from coaming hatch.; operational

**WATER HEATER PRESSURE RELIEF VALVE**

Relief valve built into the tank.

**WATER HEATER HEAT EXCHANGER SYSTEM**

Engine mounted heat exchanger.

***BLACKWATER SYSTEM*****MSD (MARINE SANITATION DEVICE) SYSTEM (33 CFR 159)**

Type III MSD Waste System (utilizes a holding tank or similar device that prevents the overboard discharge of treated or untreated sewage); operational during survey.

**BLACKWATER TANKAGE**

Polyethylene Blackwater (sewage) holding tank labeled 30gallons; serviceable.

**BLACKWATER TANKAGE VENTILATION**

The Blackwater tank's vent fitting was plumbed overboard at the port hull side.

**BLACKWATER SYSTEM DISCHARGE**

12-volt Jabsco Model 18590 Macerator pump; powered up. The Ball Valve permitting overboard discharge was closed but the handle was not secured.

**FINDING A-2**

***GREYWATER SYSTEM*****GREYWATER TANKAGE**

The AC Condensate and the shower was plumbed into an individual sump type box with overboard discharge. Operational during trial run.

**HEAD SINKS**

Glass "Vessel" type sinks were installed in the Head.

***STEERING SYSTEMS*****STEERING SYSTEM TYPE**

Hydraulic Power Steering.

**STEERING SYSTEM MANUFACTURER**

Ultraflex® UP Series Helm; operational.

**STEERING HOSES/LINES**

Reinforced flexible hoses with metallic fittings.

**STEERING SYSTEM ACTUATORS**

The steering ram appeared to be well secured.

**RUDDER STOCKS**

Stainless Steel Rudder Stocks.

**RUDDER POSITION INDICATOR**

Autopilot rudder angle function.

**THRUSTERS**

Sleipner Side Power 12 volt Bow and Stern Thrusters. Operational during trial run.

**GROUND TACKLE**

**ANCHORS**

Lewmar 16.5lb Claw

**ANCHOR RODE TYPE**

Reportedly, 50' of 5/16" HT Chain and 200' of 5/8" Nylon Rode; where sighted, it did not appear to have been used.

**ANCHOR WINDLASS**

Lewmar 12 volt Windlass with controls at the bow and the helm; demonstrated during trial run.

**ELECTRONICS & NAVIGATION EQUIPMENT**

**VHF RADIOS**

Standard Horizon EXPLORER

**FINDING C-8**

**COMPASSES**

Richie 3.5" Compass at the helm; serviceable.

**MULTI FUNCTIONAL NAVIGATION DISPLAYS**

Garmin GPS-Map 8612xsv Serial #3331517381 Operational with charts, radar, and sonar.

**AUTOPILOT**

Garmin GHC-20 Autopilot with SmartPump; operational.

**MARINE RADAR**

Garmin GMR18XD Serial number 3365610610 Operational.

**GPS (GLOBAL POSITIONING SYSTEM)**

Demonstrated.

**DEPTH DISPLAY**

Demonstrated.

**ANTENNAS**

The antennas appeared to be well mounted where sighted.

## SAFETY EQUIPMENT

### SAFETY EQUIPMENT (U.S.C.G.)

#### FIRE EXTINGUISHERS (33 CFR 175.310)

Three (3) 5:B USCG fire extinguishers dated 2019 installed in brackets in serviceable condition

#### WEARABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

Four (4) USCG Type II PFD's were aboard

#### THROWABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

One (1) Type IV U.S.C.G. Approved Throwable Device (cushion).

#### VISUAL DISTRESS SIGNALS (33 CFR 175.101)

Day/Night Visual Distress Signals were Hand Held Flares. Adequate number of current dated flares observed.

#### SOUND PRODUCING DEVICES (33 CFR 83)

12 volt DC Electric Air Horn. Powered up.

#### NAVIGATION LIGHTS (33 CFR 83)

All Navigation Lights illuminated when tested.

#### "NO OIL DISCHARGE" PLACARD (33 CFR 151/155)

Found properly displayed in the engine room.

#### "TRASH DISPOSAL" PLACARD (33 CFR 151/155)

Found properly displayed in the Galley.

#### "WASTE MANAGEMENT" PLAN (33 CFR 151) VESSELS OVER 39'4"

Not required on vessels under 39'4"

### AUXILIARY SAFETY EQUIPMENT

#### BILGE HIGH WATER ALARMS

None sighted. Highly recommended.

**FINDING C-9**

#### FIRST AID SUPPLIES

A First Aid kit was observed onboard.

#### CARBON MONOXIDE DETECTORS (ABYC A 24)

Dated 2021, tested operational

#### SMOKE DETECTORS (NFPA 302)

Test sounded.

### BILGE PUMPING SYSTEMS

#### ELECTRIC BILGE PUMPING SYSTEMS

Two (2) electric bilge pumps with manual and automatic controls (manual at the helm); operational on manual; the aft pump did not operate on automatic mode

**FINDING B-5**

## UNDERWATER EQUIPMENT & HULL INSPECTION

#### PROPELLERS

One Bronze 4 blade propeller; no dings or other damage was observed. {NOTE} Prop nuts were installed in reverse order; thin nut on back of thick nut. The propeller nuts should be installed with the heavier nut (thicker) behind the smaller (thinner) nut.

**FINDING B-6****SHAFT STAVE BEARINGS (CUTLESS BEARINGS)**

The Cutless Bearing showed no signs of significant wear.

**RUDDER MATERIAL**

Bronze.

**RUDDER MOUNTING**

Mounted in dripless rudder seal carrier bearings.

**TRIM TAB SYSTEM**

Lenco Marine 12 volt DC electric Trim Tabs. Demonstrated

**THRUSTERS**

Demonstrated.

**HULL SEA-STRAINERS**

The hull was equipped with raw water strainer screens and scoops. Monitor/clean often.

**FINDING B-7****DRAINAGE THROUGH-HULLS**

Stainless steel discharge/drainage through hulls.

**HULL TRANSDUCERS**

The transducers appeared serviceable where sighted; the sonar was operational.

**SACRIFICIAL ANODES**

There were no anodes on the shaft or trim tabs as the boat was kept on a lift. The anodes on the thrusters were wasted and in need of replacement.



*Renew the thruster anodes.*

**FINDING B-8****FINDING C-10****HULL POTENTIAL READINGS**

-400mv. This low reading is caused by having no sacrificial hull or shaft anodes. If the vessel is stored in the water they should be installed (see Findings)



**ANTIFOULING PAINT**

The antifouling bottom paint appeared to be nearing the end of its serviceable life and was flaking off/failing in several areas, with slight marine growth also observed along the hull's wetted surfaces.

**OSMOTIC HULL BLISTERS**

No osmotic laminate blisters were sighted.

**HULL SURFACE COMMENTS**

No delaminated areas were identified on the hull's wetted surfaces, where accessible.

**THROUGH HULLS BELOW WATERLINE**

All thru hulls were bronze and backed by bronze ball valve seacocks in serviceable condition except for the damaged strainer on the PORT side (see Findings)

## FINDINGS LEAD IN

The Findings & Recommendations section is only one section of the [REDACTED] Survey Report. If received on its own, this section should not be mistaken as this vessel's full Survey Report. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Deficiencies noted under "FIRST PRIORITY/SAFETY FINDINGS" should be addressed before the vessel is next underway. These findings could represent an endangerment to personnel and/or the vessel's safe operating condition. Findings may also be in violation of U.S.C.G. Regulations, ABYC Voluntary Safety Standards & Recommended Practices or NFPA Codes & Standards.

Deficiencies noted under "SECONDARY PRIORITY/FINDINGS NEEDING TIMELY ATTENTION" should be corrected in the near future, so as to maintain and adhere to certain codes, regulations, standards or recommended practices (and safety in some cases) and to help the vessel to retain its value.

Deficiencies noted under "SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS" are lower priority or cosmetic findings, which should be addressed in keeping with good marine maintenance practices and in some cases as a desired upgrade.

Deficiencies will be listed under the appropriate heading:

- A. FIRST PRIORITY/SAFETY FINDINGS
- B. SECOND PRIORITY/FINDINGS NEEDING TIMELY ATTENTION
- C. SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

### A: FIRST PRIORITY / SAFETY AND COMPLIANCE DEFICIENCIES

#### FINDING A-1 VESSEL DOCUMENTATION DATA : STATE REGISTRATION COMPLIANCE (33 CFR 173)

The vessel's State Registration decal was not displayed, and the registration expired.

#### RECOMMENDATION

Renew and display as required for compliance as necessary.



#### FINDING A-2 WATER SYSTEMS :: BLACKWATER SYSTEM : BLACKWATER SYSTEM DISCHARGE

In line ball valve handle was not secured in the closed position

#### RECOMMENDATION

Remove the handle or otherwise secure the valve to prevent accidental discharge of waste IAW 33CFR § 159.7





## B: SECONDARY PRIORITY / FINDINGS NEEDING TIMELY ATTENTION

### FINDING B-1 VESSEL CONSTRUCTION :: HULL ARRANGEMENT : GENERAL BILGE CONDITION

The bilges required cleaning and the engine area fully detailed to remove oil residue

#### RECOMMENDATION

Clean bilges and engine area as necessary.

### FINDING B-2 EXTERIOR EQUIPMENT : WINDSHIELD

The windshield wiper blades were weathering.

#### RECOMMENDATION

Replace the wiper blades, as necessary.

### FINDING B-3 ELECTRICAL SYSTEMS :: DC ELECTRICAL SYSTEMS : BATTERIES

The batteries showed low voltage underway and are ready to be replaced.

#### RECOMMENDATION

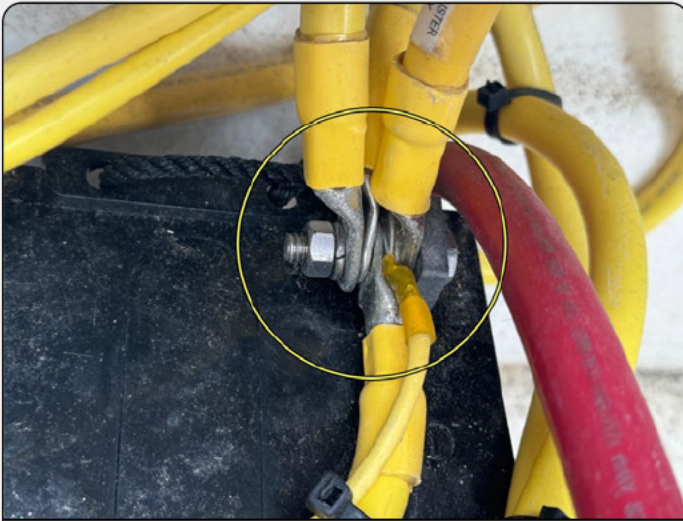
Replace the batteries to insure proper operation.

### FINDING B-4 ELECTRICAL SYSTEMS :: DC ELECTRICAL SYSTEMS : DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Some of the battery have more than four (4) wires attached and they are not 'stacked' in the correct order with the highest current closest to the post and lighter loads on top of heavier ones.

#### RECOMMENDATION

Correct the wiring with no more than four (4) correctly ordered terminals on each post or stud IAW ABYC E-11.



*Correct # of terminals and order of connection*

**FINDING B-5 SAFETY EQUIPMENT :: BILGE PUMPING SYSTEMS : ELECTRIC BILGE PUMPING SYSTEMS**

When tested, the aft engine room bilge pump powered up but did not discharge water in automatic mode

**RECOMMENDATION**

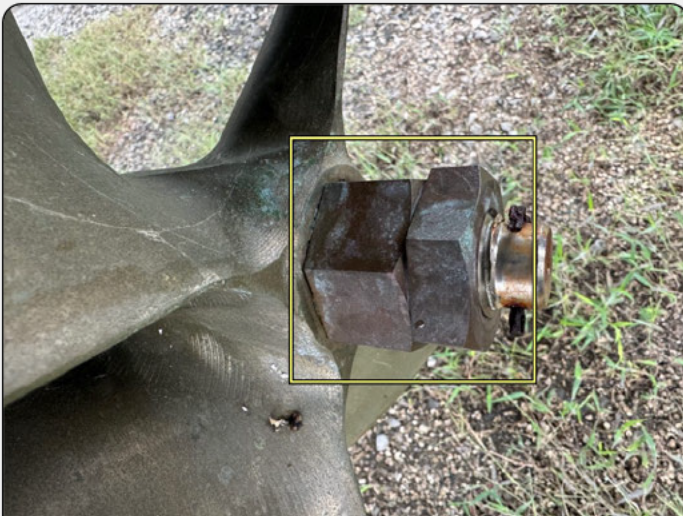
Replace the bilge pump's floatswitch to ensure proper operation of the bilge pump, as necessary.

**FINDING B-6 UNDERWATER EQUIPMENT & HULL INSPECTION : PROPELLERS**

The propeller's compression and lock/jammed nuts were installed in reverse order and the cotter pin is too small.

**RECOMMENDATION**

Correctly refit the propeller nuts to comply with ABYC Standards at the next haul out. ABYC P 6 Ap. 6.2, SAE J755 (thin nut in front and thick nut behind) and replace the cotter pin with properly sized SS one.



*Nuts are reversed and cotter pin should be renewed.*

**FINDING B-7 UNDERWATER EQUIPMENT & HULL INSPECTION : HULL SEA-STRAINERS**

The PORT sea strainer scoop had missing slots.



**RECOMMENDATION**

Replace the scoop, as necessary.



*Replace the scoop at the next haul out*

**FINDING B-8 UNDERWATER EQUIPMENT & HULL INSPECTION : SACRIFICIAL ANODES**

The bow and stern thruster's underwater Zinc Anodes were wasted.

**RECOMMENDATION**

Replace the wasted Zinc Anodes to ensure proper electrolytic corrosion protection.

**C: SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS**

**FINDING C-1 VESSEL CONSTRUCTION :: HULL ARRANGEMENT : EXTERIOR FINISH**

The transom showed some chalking and should be cleaned and polished.

**RECOMMENDATION**

Clean, compound, and polish the hull, especially the transom, as needed.



*The transom finish was not as clean and polished as the rest of the hull.*





**FINDING C-2 VESSEL CONSTRUCTION :: HULL ARRANGEMENT : BOARDING SWIM LADDER**

The aft swim ladder has some surface corrosion and should be cleaned and polished for both smooth operation and appearance

**RECOMMENDATION**

Clean and polish the ladder as necessary.



*Clean and polish*

**FINDING C-3 VESSEL CONSTRUCTION :: HULL ARRANGEMENT : SWIM PLATFORM**

The SS bolts securing the swim platform were extending 1" below their nuts and could interfere with someone swimming or boarding

**RECOMMENDATION**

Shorten the nuts or otherwise protect the protruding ends as necessary.



*Bolts could pose a hazard and should be shortened or covered.*

**FINDING C-4 EXTERIOR EQUIPMENT : DECK RAILINGS**

There is an impact 'dent' on the FWD PORT rail between the 2nd and third stanchion abeam the windlass.



**RECOMMENDATION**

Have a rigger correct the bend and polish the rail as desired.



*Dented rail at arrow*

**FINDING C-5 EXTERIOR EQUIPMENT : DECK BOXES**

The deck box on the swim platform shows some chalking of the gelcoat finish

**RECOMMENDATION**

Clean and polish the deck box as needed.

**FINDING C-6 CABIN APPOINTMENTS :: INTERIOR : HEADLINERS**

Some of the interior cabin headliner has come loose at the hatch over the helm area

**RECOMMENDATION**

Refit the headliner trim, as necessary.



*Headliner has come out from hatch area*

**FINDING C-7 ELECTRICAL SYSTEMS :: AC ELECTRICAL SYSTEMS : GALVANIC ISOLATION SYSTEM (ABYC A-28)**

No galvanic isolator was sighted.

**RECOMMENDATION**

Consider installing a galvanic isolator to help prevent stray current corrosion when attached to dock power.

**FINDING C-8 ELECTRONICS & NAVIGATION EQUIPMENT : VHF RADIOS**

No MMSI was installed in the radio. This is important for the automatic distress call system (GMDSS) to operate correctly.

**RECOMMENDATION**

Obtain an MMSI from an appropriate authority and install it in the radio.

**FINDING C-9 SAFETY EQUIPMENT :: AUXILIARY SAFETY EQUIPMENT : BILGE HIGH WATER ALARMS**

The vessel did not appear to have bilge high water alarm(s) installed.

**RECOMMENDATION**

Install the appropriate recommended alarm(s), as necessary. On boats with an enclosed accommodation compartment, an audible alarm shall be installed indicating that bilge water is approaching the maximum bilge water level (ABYC H 22.7.3). Maximum bilge water level: the level above which electrical or mechanical systems will be adversely affected by bilge water, with the vessel in the static floating position or underway (ABYC H 22.4.7).

**FINDING C-10 UNDERWATER EQUIPMENT & HULL INSPECTION : SACRIFICIAL ANODES**

There were no Zinc Anodes installed on the shaft and trim tabs.

**RECOMMENDATION**

If the vessel is stored in the water install anodes on the shaft and trim tabs as necessary to protect the underwater metal.

## SUMMARY

### VESSEL CONDITION

It is the Surveyor's experience that develops an opinion of the OVERALL VESSEL RATING OF CONDITION, after the Survey has been completed and the findings have been organized in a logical manner.

The grading of condition developed by BUC RESEARCH and accepted in the marine industry for a vessel at the time of Survey, determines the adjustment to the range of base values in the BUC USED BOAT PRICE GUIDE for a similar vessel sold within a given time period, as a consideration to determine the Market Value.

The following is the accepted Marine Grading System of Condition:

"EXCELLENT (BRISTOL) CONDITION", is a vessel that is maintained in mint or bristol fashion (usually better than factory new, loaded with extras, a rarity).

"ABOVE AVERAGE CONDITION", has had above average care and is equipped with extra electrical and electronic gear.

"AVERAGE CONDITION", ready for sale requiring no additional work and normally equipped for her size.

"FAIR CONDITION", requires usual maintenance to prepare for sale.

"POOR CONDITION", substantial yard work required and devoid of extras.

"RESTORABLE CONDITION", enough of hull and engine exists to restore the boat to usable condition.

As a result of the Survey, as shown in the REPORT OF MARINE SURVEY & FINDINGS AND RECOMMENDATIONS sections of this report and by virtue of my experience, my opinion is:

### AVERAGE

### STATEMENT OF VALUATION

The "FAIR MARKET VALUE" is the most probable price in terms of money that 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. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and
- e. The price represents a normal consideration for the vessel sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### APPRAISAL METHODOLOGY

The following method of valuation was used to obtain the FAIR MARKET VALUE of the vessel:

Similarly equipped, same- or similar-model vessels are shown as sold on broker listing sites, including YATCO (Yacht and Boat & Sales), Soldboat (from Yachtworld listings), and IYBA (International Yacht Brokers Association) in recent years. These values were adjusted for the model year, date of sale, and location and averaged. A ratio was established between the listed and sold prices.

That ratio was applied to existing listings similarly adjusted for age, location, and, where discernible, condition. Listings of more than 1 standard deviation (an accepted statistical measure of how far any single item in a list varies from the list's average) from the average



## SUMMARY



value were carefully evaluated for condition, days on the market, and location and discounted if not applicable to the value of the vessel being valued.

The adjusted average of sold boats and of current listings were adjusted for Boat Underwriters' Counsel(BUC) condition. That number is considered with the values listed by BUCValuPro™ for vessels in the same condition and location. When there are so few sales of similar vessels, it is important to consider the condition and location of comparable vessels to ensure that outliers do not positively or negatively reflect upon the subject vessels' market value.

### SIMILAR VESSELS RECENTLY SOLD:

Year	Sold Date	Days Active	Sold Price	Listed Price	Location
2020	05/24	163	180,000	184,900	WA
2020	01/23	1198	215,000	218,987	MD
2020	09/22	195	215,000	229,000	FL
2020	04/22	149	220,000	225,000	CA
2021	02/24	190	205,000	219,987	MD
2021	01/23	81	193,000	195,000	WA
2021	07/22	27	210,000	204,900	WA

An adjusted Sold Price would be \$205,429. NOTE: these vessels sold for 97% of their initial listing price, which indicates that these models are still performing well in the market.

### CURRENTLY LISTED VESSELS:

Source	Year	Price	Year Adj Price	Location
YW	2018	\$179,000.00	\$196,900.00	WA
YW	2017	\$179,950.00	\$197,945.00	WA
YW	2019	\$172,500.00	\$189,750.00	WA
EliSea	2021	\$194,900.00	\$194,900.00	CA
YW	2020	\$163,550.00		FL
YW	2019	\$184,900.00	\$203,390.00	MD

The average listing price was \$179,133

An Adjusted Listing price would be \$196,577 for the 2021 model year

The Boat Underwriters Counsel BUCValuPro™ Retail Price Range for in AVERAGE condition ranges from \$204,500 to \$224,500, which I consider high based upon actual recent sales.

### ADJUSTED ESTIMATES

The surveyor has chosen to consider the average adjusted comparative sales, the adjusted listing values, and the low end of the BUCValuPro™ Fair Market Value adjusted for condition and equipment.

Given the overall cosmetic and mechanical condition of [REDACTED] and the low hours, I consider her to have a Fair Market Value of **\$191,000** and a Replacement Value of **\$248,000**.



## SUMMARY

### SUMMARY

In accordance with the request for a Marine Survey of the [REDACTED], for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned. August 30, 2024

. Subject to correction of deficiencies listed in sections A and B, the vessel is considered to be reasonably suitable for its intended use. Other deficiencies listed should be attended to in keeping with good maintenance practices or as upgrades.

### 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 reported 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 stipulated 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 and for the benefit of whom it may concern.

Scott Richard Berg, Principal Surveyor  
SAMS® S.A.



Signed and submitted on: Sept 1, 2024





PHOTOS





PHOTOS

