

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed for privacy

Date of report: September 15, 2021

Our file #: 21 – 20226web

Current owner: Client

Location: Gambol Industries

Date of inspection: September 10, 2021

Scope of Services

The vessel was examined by the surveyor and/or surveyor's agents from all accessible areas of the interior without removal of secured panels, destructive testing or disassembly. The hull bottom laminate, plating and/or planking was examined by percussion sounding and visual inspection only. No moisture content readings were taken, and no destructive testing was performed. The surveyor may have used a moisture meter if/when they deemed it useful or if specifically requested by client. Exterior hardware was visually examined for damage and drive components were tested by sight only. The inspection of engines, generators, machinery and related mechanical systems is not within the scope of this survey. Only a brief cursory inspection of the machinery was conducted, and no opinion of their overall condition was formed. Client shall retain the services of a qualified mechanic, engine surveyor or other expert to inspect such engine, generators, machinery and related mechanical systems. Tankage was inspected from visible surfaces only and no opinion was rendered as to their overall condition. On sailing vessels, the rig was not inspected aloft, nor were sails inspected unless they were visible during a sea trial. Client shall retain the services of a qualified rig surveyor or other expert to inspect sails, rigging and equipment. The electrical system was visually inspected where accessible, and electronic and electrical components powered only with permission of or in the presence of the vessel's owner or agent. No in-depth testing or examination of the electrical system or electric schematic was conducted. Specifications were taken from published sources, measurements if made, should be considered approximate. The recommendations are based on federal and state regulations, industry standards, and/or surveyor's own personal experience. The market value is based on research of available new/used comparable vessels, with consideration of geographic area where the vessel is located and reported sale prices where available. The surveyor will refer to and may reference CFRs, NFPA and ABYC recommendations (and/or other services) as the surveyor deems reasonable but not all regulations and recommendations will be applied nor should this report be relied upon as full compliance with the aforementioned entities. Every vessel inspection is different, and limitations may alter the scope of this survey, some limitations will be implied in the text of the report and some will be explicitly detailed. A Marine Survey Agreement which is reviewed and signed by the client details the terms governing this marine survey.

VESSEL DESCRIPTION

Builder:	Lazzara Yachts	Doc. #:	Removed for privacy
Model/type:	76 pilothouse motoryacht	Engine/MFG:	Two Caterpillar C18
Year:	1994 (model year)	H.P. per:	1001 @ 2,300 rpm
Length:	76'	Serial numbers:	S – CKH00196
Draft:	4' 4"		P – CKH00339
Beam:	19' 1" (research)	Type of instal. :	Diesel, six cylinders, turbocharged, after cooled
Name:	Removed for privacy	Generators:	23 & 24 kw Kohler
HIN:	Removed for privacy	Hailing port:	Long Beach, CA

HULL & STRUCTURE

The vessel was inspected while afloat. Hull construction material is molded composite fiberglass. Deck is constructed of fiberglass and above deck structures are constructed of fiberglass. Coring is unknown. Bulkheads are constructed of balsa cored fiberglass (where visible). Overall condition of the hull structure appears good. The vessel's weight is unknown. Exterior rails and hardware appear good. Cosmetic condition of vessel appears good externally and internally. Vessel's external colors are white with black. Below waterline through hull fittings are being replaced with new through hulls and valves. The vessel is equipped with three Rule electric / automatic bilge pump that appear good and the bilge is clean and dry. The ventilation system consists of blowers and natural ventilation and appear good. General housekeeping appears excellent.

Summary: Good

MACHINE SYSTEMS

Engines' external surfaces appear good and exhibit no rust, oil or coolant leaks. Engine hour meters were not energized. Motor mounts appear good. Cooling system appears good. Fuel system and components appear good. Exhaust system and components appear good. Electrical system and components appear good. Engine control system appears good and shaft logs appear good. Steering control system appears good and rudder ports appear good. Propulsion components appear good. Generator's surfaces and motor mounts appear good – excellent. Starboard model 23E0Z0 and serial number 2084262, port model 24EK0Z0 and serial number SGM32JTFM. Generator's peripheral components and systems appear good – excellent. Waste systems and components appear good. General service seawater systems appear good.

Summary: Good

FUEL SYSTEM

There is 1,700 gallon capacity in one centerline tank located forward of the engine room. Fuel tank surfaces are not visible. The fuel fill, vent, feed and return lines and components appear good.

Summary: Good

ELECTRICAL SYSTEMS

The AC shore cord appears good. The AC wiring and outlets appear good. The AC main feeds are protected with circuit breakers. Battery arrangement appears good. Batteries are equipped with disconnect switches. DC wiring appears good. Circuit protection for the AC and DC branch system appears good. Wire terminations and connections appears good. Wire organization and arrangement appears good.

Summary: Good

SAFETY AND LIFE SAVING

Portable fire extinguishers include: USCG marine type 5lb. Halotron units (6/2021 tags), one in engine room, one in pilothouse, one in aft cabin landing, type BC size I dry chemical units (2019) one in both aft guest cabins and both forward cabins. Vessel has Fireboy MA2-1350-227 (6/2021 tag) fixed fire suppression system. The vessel includes two CO alarms. The safety components include: seven adult type II, two adult type III PFDs and life ring throwable PFDs; distress flares were not seen; no life rafts; one CQR type (no size) anchor with chain rode that appears good. Navigational and anchor lights appear satisfactory (not tested). Vessel does not have a current copy of the navigation rules. Vessel has an oil and a waste placard but no waste management plan was seen. Other safety equipment includes canister airhorn and horn button (not tested).

Summary: Satisfactory

DOCKING

The vessel was not inspected at its normal slip location.

Summary: N/A

ACCESSORIES

Lazzara shrouded rudder propulsion system, two sets of fin stabilizers, oil change system, engine room electronic engine instruments, Racor fuel filters, two unlabeled Charles battery chargers and one 9000 series battery charger, electronic shore power cable caddy, Hynautic hydraulic engine controls, davit motor assembly, two engine room cameras, ZF model BW165AP1 transmissions, two electric transom doors to garages. Transom shower, Maxwell windlass, salon sofa and bench seat, formal dining table, Samsung TV, Bose stereo, Samsung Blu-ray player, day head, galley includes Samsung RS22HDHPNSR refrigerator, Samsung microwave oven, Samsung five burner electric stove, Breville toaster oven, laier electric oven, garbage and oil placards, double galley sink, trash compactor in formal dinette, Fusion MS-AV755 stereo, three windshield wipers, AC and DC electrical distribution panel at pilothouse helm include main and branch circuit breakers, one DC and two AC voltmeters, one DC and four AC ammeters and two HZ meters, Icom IC-M506 vhf, Simrad electronics include two touch screen multi-function devices and an autopilot, two electronic engine instruments, touch screen monitor, View Sonic TV, deck furniture, flybridge dinette and hardtop, three Stidd pedestal helm chairs (flybridge), Side Power bow thruster, flybridge helm includes two

Simrad touch screen multifunction devices and an autopilot, camera monitor, two electronic engine instruments, Icom IC-M506 vhf, various canvas covers, HVAC (Cruisair) system with controls in owner's cabin, both guest cabins, salon, pilothouse and both forward cabins, Magic Chef refrigerator in owner's cabin, cedar line lockers opening port lights, Bose stereo (owner's), owner's head includes private head, two sinks and spa tub / shower, water heater starboard guest cabin includes bunk berths, Samsung TV and ensuite head, port aft guest cabin includes "queen" berth, Samsung TV and ensuite head, plastic waste holding tank, waste discharge pump, Mach 5 freshwater pressure pump, office with deck and bench seat, Samsung TV, Fusion MS-AV755 stereo, sump box and pump, Logitech AV controllers, starboard forward cabin includes bunk berths, Samsung TV, Fusion MS-AV755 stereo and ensuite head, foredeck sun pad, forward cabin includes berth, Samsung TV, Fusion MS-AV755 stereo and Dish satellite TV box, two hydraulic tender davits

SUMMARY

The vessel is a composite fiberglass motor vessel equipped with two diesel engines and two diesel generators. The vessel was built in Tampa, Florida. The client reports purchasing the vessel in July 2016 in Stuart, Florida. He stated that the engines were replaced in 2005. He has significantly upgraded the vessel with plumbing and wiring. He has painted the exterior in several steps and currently the boot stripe is being painted. The starboard generator was replaced with the engines and the port generator was just installed and is pending connection. All of the through hulls are being replaced while the vessel is hauled. The vessel was inspected while hauled. Many electrical components were tested, the machine systems were not tested and no sea trial was performed. The vessel appears to be in good – excellent structural and cosmetic condition. The vessel appears well suited for its intended purpose as a coastal cruising vessel, limited primarily by its fuel capacity.

Overall Summary: Good – Excellent

Standard form key: We use subsection and overall ratings to summarize conditions found, based upon their appearance. Ratings include: Not examined, Not applicable, Faulty, Marginal, Satisfactory, Good, Excellent.

VALUES

ACTUAL CASH VALUE

XXXX

**NEW REPLACEMENT
VALUE**

XXXX

INVESTMENT

N/A

The actual cash value is the value that our research approximates the selling price of this vessel should be, at the time and place of our inspection. Consideration is given to vessel’s condition, geographic location, published listings and guides, comparable sales and listings, and market conditions. The new replacement value is the cost of this or a similar, new vessel, comparably equipped. The investment is the reported investment including purchase price and significant upgrades. No values include maintenance costs, storage or tax. The most relevant data found while researching the value is included below. We primarily use market value analysis methodology for determination of value.

Explanation of value opinion: The value is based on the soldboats.com reported sale prices and the yachtworld.com list prices below. The best comparables are the 1994 76’ that reportedly sold for \$950,000 in December of 2020 and the 1999 76’ that is asking \$799. This vessel appears to be in very good condition, with replacement engines but much of the vessel remains original. The value assumes the proper function of all major mechanical and electrical components and successful completion of the work in progress, including the port generator’s installation.

Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
78	Mangusta 80'	1997	15-Jul-21	696,894	767,764	St tropez , Var, F
72	Rybovich 72 Enclosed Bridge	1997	28-May-21	1,150,000	1,900,000	Jensen Beach, F
72	Rybovich Custom Sportfish w/ Seakeeper	1997	26-May-21	1,150,000	1,299,999	Jensen Beach, F
72	Ladenstein 2100	1998	4-May-21	431,340	579,059	Loosdrecht, Net
72	Ferretti Yachts 731	1998	9-Apr-21	410,000	499,000	Seattle, WA, US
72	Princess 72	1997	19-Jan-21	650,000	675,000	Puerto Vallarta,
76	Lazzara Yachts 76 Skylounge Grand Salon	1997	18-Jan-21	644,000	725,000	Fort Lauderdale
76	Lazzara Yachts Motoryacht	1994	22-Dec-20	950,000	950,000	Fort Lauderdale
76	Lazzara Yachts Flybridge Motor Yacht	1994	22-Dec-20	950,000	950,000	USA
74	Hatteras Custom Sport Deck 1990/2018	1990	2-Nov-20	750,000	895,000	Sarasota, FL, US
76	Lazzara Yachts Walkaround	1997	12-Feb-21	705,000	749,000	Palm Beach, FL,
76	Lazzara Yachts 76 Open Bridge	1997	12-Feb-21	696,500	899,000	Palm Beach Gar

Lazzara Yachts 80 Cockpit Motor Yacht

US\$1,689,000 *

80 ft / 1996

Marine Claims Assistance - Vessel Inspections
1276 Scott Street – San Diego, CA 92106
TEL 619.223.7380 800.944.4789 FAX 619.223.7390
office@themarinesurveyors.com - themarinesurveyors.com

Saint Petersburg, Florida, United States
Galati Yacht Sales

Lazzara Yachts Skylounge

US\$999,900 *

80 ft / 1997

San Diego, California, United States

Cays Yacht Sales

Lazzara Yachts 80

US\$880,023 *

80 ft / 1997

Bundall, Queensland, Australia

Ray White Marine

Lazzara Yachts Walk Around

US\$1,499,000 *

76 ft / 1994

Dania, Florida, United States

Mazarin Yachts USA

Lazzara Yachts Skylounge

US\$890,000 *

76 ft / 1999

Stuart, Florida, United States

Manatee Pocket Yacht Sales

Lazzara Yachts CABRIOLET SKYLounge

US\$799,000 *

76 ft / 1999

Coronado, California, United States

Cays Yacht Sales

Lazzara Yachts GRAND SALON

US\$895,000 *

76 ft / 1996

Daytona Beach, Florida, United States

Peter Kehoe Yacht Sales

Lazzara Yachts 76 GRAND SALON

US\$675,000 *

76 ft / 1995

Fort Myers, Florida, United States

American Yachts

Lazzara Yachts Grand Salon Skylounge

US\$649,000 *

76 ft / 1997

Fort Lauderdale, Florida, United States

Gilman Yachts of Fort Lauderdale

Lazzara Yachts Skylounge Grand Salon

US\$975,000 *

76 ft / 1999

Freeport, Grand Bahama, Bahamas

Edwards Yacht Sales

This survey is for the express purpose of insurance. It is not meant as a buyer's survey.

RECOMMENDATIONS

These recommendations are the surveyor's ideas and suggestions for addressing deficiencies with damaged or suspect components or systems found during survey or general improvements. The primary recommendations address safety items, structural issues, operational issues or deficiencies which the surveyor determines are of greater importance or more expense than secondary deficiencies. For instance, items that pose a risk to passenger safety or immediate property damage are listed under primary deficiencies and cosmetic concerns are addressed under secondary deficiencies. Most of the recommendations have been addressed in the comments and usually they are discussed at the time of the inspection.

PRIMARY

1. Assure the vessel has all legally required carriage items including a current copy of the navigation rules, waste management plan and federally required, approved and current distress signal flares.
2. We lifted the higher of two float switches in the office bilge and heard no alarm. Service and prove the high water alarm properly functional and assure the hose which is temporarily on top of this float switch is not obstructing its movement when it is reattached to the adjacent through hull.

SECONDARY

1. Complete the installation of all through hulls and monitor the through hulls upon launching the vessel.
2. Complete the painting projects which are underway including the boot stripes and propulsion components.
3. Provide and install a strut for the aft deck to flybridge hatch.

This survey sets forth the condition of the vessel and components, as specifically stated only, at the time of inspection and represents the surveyor's honest and unbiased opinion. No part of the vessel was disassembled or removed and no assumptions should be made as to the condition of concealed components. Specifics were obtained from sources available at the time of inspection and are believed correct, but are not guaranteed to be accurate.

I/we certify that, to the best of my/our 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/our personal, unbiased professional analyses, opinions, and conclusions. I/we have no present or prospective interest in the vessel that is the subject of this report, and I/we have no personal interest or bias with respect to the parties involved. My/our 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/we have made a personal inspection of the vessel that is the subject of this report. This report should be

considered as an entire document. No single section is meant to be used except as part of the whole. This report is submitted without prejudice and for the benefit of whom it may concern. This report does not constitute a warranty, either expressed, or implied, nor does it warrant the future condition of the vessel. It is a statement of the condition of the vessel at the time of survey only. The submitting of this report creates no liability on the part of Christian & Company or the individual surveyor. This survey report is not intended for use as a “buyer’s survey”.

Christian & Company, Marine Surveyors, Inc.



September 15, 2021

By: Mr. Kells Christian, Surveyor SAMS - AMS #301

Date