

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed for privacy

Date of report: April 8, 2022

Current Owner: Removed for privacy

Our file #: 22 – 20410web

Location: San Diego Yacht Club, slip E-30
San Diego, CA

Date of inspection: April 4, 2022

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:	Yachting Developments LTD.	Doc. #:	Removed for privacy
Model/type:	Cutter	Engine/MFG:	One Caterpillar 3126
Year:	2002	H.P. per:	300 @ 2,800 rpm
Length:	84'	Serial numbers:	1ZJ02149
Depth:	unknown		
Beam:	20'	Type of instal. :	Diesel, inboard, six
Name:	Removed for privacy		cylinders, turbocharged, after cooled
HIN:	Removed for privacy	Generator:	6 & 20 Kw Northern Lights
		Hailing port:	San Diego, CA

HULL & STRUCTURE

The vessel was inspected while afloat and hauled. Hull construction material is molded fiberglass. Deck is constructed of molded fiberglass and above deck structures are constructed of molded fiberglass. Coring is unknown, but was reported as Divinycell on a prior marine survey. Bulkhead construction material is unknown. Overall condition of the hull structure appears satisfactory. The vessel's weight is unknown. Exterior rails and hardware appear good. Mast, mast step, standing rigging and chain plates, where visible, appear good. Cosmetic condition of vessel appears satisfactory – good externally and internally. Vessel's external colors are blue with white boot stripe. Below waterline through hull fittings appear satisfactory - good. The vessel is equipped with a Rule submersible (engine room), Rule submersible / automatic in lazarette, Rule submersible / automatic in lower salon and an engine driven bilge pumps that appear good the bilge is clean and dry. The ventilation system consists of two engine room and two lazarette blowers and natural ventilation and appears satisfactory – good. General housekeeping appears good.

Summary: Satisfactory – Good

MACHINE SYSTEMS

Engine's external surfaces appear satisfactory – good and exhibit no significant rust, oil or coolant leaks. Engine hour meter exhibits 8,842 hours, with 7,500 reportedly on prior engine. Motor mounts appear satisfactory – good. Cooling system appears satisfactory. Fuel system and components appear satisfactory. Exhaust system and components appear satisfactory. Electrical system and components appear satisfactory. Engine control system appears satisfactory and shaft log appears good. Steering control system appears good and rudder port is not visible. Propulsion components appear satisfactory. Generators surfaces and motor mounts appear good. Generator's peripheral components and systems appear good. Waste system and components appear good. General service seawater systems appear good.

Summary: Satisfactory – Good

FUEL SYSTEM

There is 1,000 gallon capacity in three fiberglass (apparently) tanks located below the forward salon. Fuel tank surfaces, where visible, appear good, and the securing mechanism appears excellent. The fuel fill, vent, feed and return lines and components appear satisfactory.

Summary: Satisfactory – Good

ELECTRICAL SYSTEMS

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

Summary: Satisfactory – Good

SAFETY AND LIFE SAVING

Portable fire extinguishers include: CO2 type B:C size II (2015 tag) in engine room, type B:C size I (2015 tag) units in lazarette, aft cabin, starboard aft cabin, in salon and crew cabin, and three non US units. The fixed fire suppression system in the engine room is a Fireboy CG2-500 FE241 with 2015 inspection tag. There are no CO alarms. The safety components include: several bags of various type and inflatable type PFDs and a horseshoe buoy throwable PFD; distress flares with expired certification; suitable first aid kit; Fortress FX-85, 240 lb. Manson, second Fortress (size not seen) anchor with chain and line rode that appears good. Navigational and anchor lights appear good, including power and sailing lights. Vessel has a copy of the navigation rules. Vessel has oil and waste placards but no waste management plan. Other safety equipment includes smoke alarm (in engine room), engine room escape hatch, EPIRB with hydrostatic release, MOM 8A man overboard module, emergency tiller handle, life sling, two abandon ship kits (not inspected – may have additional “mandated” equipment), two Winslow life rafts (6 person) inspection due 2018, radar reflector, AED defibrillator, first aid kit, SOS strobe, fire blanket.

Summary: Satisfactory

LP GAS SYSTEMS

Vessel is equipped with LP gas, which fuels the galley range. Tanks external appearance is good and they are not properly secured. Ventilation appears satisfactory. Tank valves were opened and an odor was briefly noticed. Feed line is equipped with a reducing regulator, a pressure gauge and an electric shut off solenoid and feed lines appear good. System has a Xintex S-2A detector and control.

Summary: Satisfactory

Marine Claims Assistance - Vessel Inspections
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office@themarinesurveyors.com - themarinesurveyors.com

DOCKING

The vessel was inspected at its normal slip location. Lines condition and arrangement appears good. Boarding hazards appear insignificant. Other security consists of yacht club personnel.

Summary: Good

ACCESSORIES

Two Mastervolt Mass 24/100 battery charger, Mastervolt Mass Sine 24/250 inverter, flexible shaft coupler, engine room camera, Algae-X fuel magnet, electronic engine controls with servos to push / pull cables in engine room two water heaters, Harken powered hydraulics for two head sails and six winches, Racor fuel filters, oil change system, fuel transfer system, refrigeration PTO on pain engine, Hydraulic PTO (thruster and windlass) on large generator, Sea Recovery Aqua whisper water maker, Marine Air DDC chilled water HVAC system, engine room lights, tools and accessories, GFCI outlets, Simpson Davits on transom with electric motors (175 KGs rating), two Navtec hydraulic backstay tensioners, 25 KVa Acme isolation transformer, A/Sea converter (not in use), Bauer air compressor, two lazarette blowers, Icom AT-130 antenna tuner, teak decking, 100 amp shore power inlet, 50 and 100 amp shore power cords, two main AC circuit breakers in lazarette and AC mains by generators, Harken winches include two 74-3 and two 11-66 manual, two 980-3, two 1110 and 11-66-2 powered hydraulic, water pressure inlet, deck wash and aft deck shower, rigid framed cockpit cover with dodger, exterior engine instruments include tachometer with hour meter, oil psi, volts, transmission oil psi, temperature and fuel pressure, Naiad hydraulic bow thruster, C. Plath Venus compass and two B&G Hercules, Navnet multifunction device, solid rod rigging, Navtec hydraulic boom vang, various canvas covers, four windshield wipers, solid rod standing rigging, two Reckmann foresail hydraulic roller furling devices, anchor roller, Maxwell 4000 hydraulic windlass, fresh and saltwater fixtures in foredeck locker, main sail and one sail in bag in foredeck locker, Sony CDXCA 850 stereo, opening portlights, Marine Air HVAC controllers in owner's cabin, starboard aft cabin, two in salon, crew cabin and galley, cabin fans, electric waste discharge, aft head includes vacu-flush head, sink and shower enclosure, two fiberglass holding tanks in port aft bilge, Tides Marine dripless type shaft seal, fixed drive plate for propeller shaft, starboard aft head includes vacu-flush head, sink and shower enclosure, electrical distribution panel to starboard aft in salon includes branch AC and DC circuit breakers, two black and two gray water tank level indicators, two sets of generator controls and instruments, AC source selector switches, Satec True meter AC / DC multi-meter, Xantrex Link 20 battery meter, buffer batteries for emergency navigation, three fuel tank level gauges remote stereo controllers, Weems & Plath ship's clock and barometer, Icom IC-M710 NZ MF / HF marine transceiver, Cobham satellite phone, Furuno HS-2721 vhf, Garmin handheld GPS, two West Marine handheld vhfs, interior engine instruments, McMurdo ICS NAV6 navtex, computer with monitor and satellite connection, Furuno GP-1650 C-MAP NT multifunction device with radar / plotter, Simrad AP48 autopilot, two sets of engine controls (exterior and interior), C Plath Venus compass, interior dinette, Samsung TV, Sony ST-SE370 synthesizer, Teac CD-P650 CD player, Samsung DVD player, salon beverage refrigerator, keel stepped mast, carpet runners, double basin galley sink, Broadwater Marine Stove LP range, AC and engine

driven refrigeration, two Marco freshwater pressure pumps, freshwater manifold, informal dinette (galley) two fiberglass (apparently) grey water tanks, three freshwater tank level gauges, Sony stereo, autopilot compass in crew cabin bilge, Sony DVP-NC600 DVD, Furuno HS-2721 vhf, crew head includes vacu-flush head, sink and shower enclosure, Miele Novotronic W1918 combination clothes washer, Miele Novotronic T151 clothes washer, two refrigeration thermometers

SUMMARY

The vessel is a composite fiberglass sailing vessel equipped with a diesel engine and two diesel generators. The vessel was built in Auckland, New Zealand. The vessel was designed by Bill Langen. The client purchased the vessel in July 2017 in San Diego. He stated that he replaced the 6Kw generator in 2018 with a new unit. Among other upgrades are a new tender in 2018 (not aboard), a new head sail in 2018, new main sail in 2020 and a new stay sail in 2020. The mast and rigging was serviced and rigging was replaced by Rig Pro and Hinckley in 2019. Batteries were replaced in 2020. The vessel was inspected while afloat and a haul out inspection is pending. We test operated the engine and the large generator. We tested numerous components including navigational electronics, hydraulic bow thruster and hydraulic windlass (briefly). The vessel is basically structurally sound. The vessel exhibits normal signs of age and wear typical for this vintage vessel. The vessel appears suitable for use as a near coastal cruising vessel and potentially as a blue water cruising vessel.

Overall Summary: Satisfactory – Good

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 2001 86’ Boat Speed sloop asking \$2,500,000 is a good comparable, the listing states it was refit in 2012 and new decks and other major service in 2016. The 2003 80’ Chuck Payne / Kelly Archer aluminum ketch asking \$2,600,000 is also a good comparable, it lists a major refit in 2013 and very similar recent upgrades to the surveyed vessel. The 2001 80 Kantor asking \$1,087,800 is an aluminum that that seems to be in similar condition, as described on the listing. The best sold comp is the 1988 90’ Holland Jachtbouw that sold for \$869,940 in February 2022. It is also an aluminum vessel, the listing states it is “now in need of a new owner to bring the yacht back to yacht show condition”. The market continues to have an upward value movement due to the extended Covid-19 induced demand spike. The most significant factors in the valuation are the size, maintenance, age and condition. While the vessel is actively and well maintained and has had significant recent upgrades, it does have normal age related damage and wear.

Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
90	Holland Jachtbouw 1998	1998	4-Feb-22	869,940	951,497	Camargue, Alpes-de-Haute-Provence, France
90	Dubois 90	2004	10-Oct-21	52,227	89,531	Sydney, New South Wales, Australia
88	Bodrum Custom	1997	20-Sep-21	353,413	380,599	palermo, Ital
80	Custom Andrews 80	2004	10-Jun-21	125,000	135,000	Newport, RI, USA
88	Custom 27 m Luxury Gulet	2000	22-Dec-20	434,970	456,718	Bodrum, Turkey

Custom Gulet 27 m

US\$859,362 *

89 ft / 2002
Istanbul , Turkey
Marine House Arcadia

Gulet EU VAT PAID

US\$1,066,044 *

89 ft / 2001
Istanbul, Turkey
Contact Turkey Brokerage

Boat Speed Sloop

US\$2,500,000 *

86 ft / 2001
Sydney, New South Wales, Australia
Northrop and Johnson (Monaco)

JFA Yachts Joubert-Nivelt JFA 84

US\$2,714,060 *

84 ft / 2004
Saint Martin, Saint Martin
Northrop and Johnson (Palma)

Custom Build Gulet / Ketch

US\$375,291 *

83 ft / 2003
Turkey
Gino Group HQ

Custom Maxi 83

US\$375,291 *

83 ft / 2002
Italy
Nicolle Associates

Nautor Swan 82

US\$2,066,819 *

83 ft / 2001
Hamble, Hampshire, United Kingdom

Sale Pending

Ocean Independence - Europe

JFA Yachts JFA/Vitters 82

US\$3,045,839 *

82 ft / 2002
Palma de Mallorca, Spain
Bernard Gallay Yacht Brokerage

Nautor Swan 80

US\$2,066,819 *

82 ft / 2001
Port Hamble, near Southampton, United Kingdom
Ancasta Port Hamble

Chuck Paine Kelly Archer Aluminum Ketch

US\$2,600,000 *

80 ft / 2003
Sidney, British Columbia, Canada
Custom Yachts

Kanter 80

US\$1,087,800 *

80 ft / 2001
Valencia, Spain
Berthon International

1985 Southern Ocean KETCH 80

\$749,000

Belfast, ME 04915

This survey is for the express purpose of insurance and/or financing. 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. Maintain the fixed and portable fire extinguishers per NFPA recommendations. Extinguishers should be inspected and tagged annually and inspected by a qualified technician or replaced every six years.
2. Assure the vessel has all legally required carriage items including approved and current distress signal flares and waste management plan.
3. Maintain the life rafts per the manufacturer's recommendations. They were last inspected in 2018.
4. Maintain the EPIRB per the manufacturer's recommendations. The hydrostatic release and registration has expired.
5. The vessel has a two wire AC electrical system which does not include a ground, consider upgrading or modifying. The vessel was built in this manner as and it is fairly common distribution system for much of the world, but is not the U.S. standard. There is a GFCI outlet aboard, it did not trip and will not trip in the current two wire system.
6. Properly secure the propane tank to prevent movement.
7. There is an exhaust leak at an insulated junction for the main engine, eliminate the leak.

SECONDARY

1. There were loose wires between the engine and HVAC chiller system, the client stated this is for a fan which has been removed. Either remove the wires or assure they are deenergized.
2. There is staining on an exhaust water connection for the discharge water into the engine exhaust and some staining at the top of the vented loop. Eliminate the leak, remove stains and corrosion on and below this connection to allow detection of any future weeps or leaks.
3. The client stated that the water maker needed work, address appropriately.
4. The generators share an exhaust discharge fitting, this can cause challenges and is not ideal. Consider modification.
5. The transformer felt more warm than normal, determine the significance and address appropriately.
6. There are numerous cosmetic issues and normal wear, the teak decks are thin, various headliner issues, there is various paint and coatings issues on the hull sides, transom and cabin top. Address as desired.

7. There is salt build up at a hose connection on top of the forward of two black / grey water tanks in the aft bilge. Eliminate the cause and remove salt crystals to allow detection of any future weeps or leaks.
8. The client stated that speakers have been removed, address the stereo system as desired.
9. There is moderate corrosion and salt crystals on several of the engine coolant components, specifically at hose connections on the port side, service the engine's cooling system appropriately.
10. The following components were not tested or inspected: small generator, all lights mounted on the mast including navigational and anchor lights, water maker, abandon ship kits, all functions of entertainment devices and all functions of navigational electronics (power up and basic functions were tested).

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.



April 8, 2022

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

Date

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