

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed
Current owner: Removed

Date of report: April 23, 2022
Our file #: 22 – 20424web

Location: Safe Harbor Shelter Island

Date of inspections: April 16 & 18, 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:	American Marine Ltd. Robert Newton & Sons.	Reg. #:	CF 5376 UP
Model/type:	Grand Banks 36 classic trawler	Engine/MFG:	Two Ford Lehman
Year:	1966	H.P. per:	120
Length:	37' 3"	Serial numbers:	Not visible
Draft:	3' 11"	Type of instal. :	Diesel, 6 cylinders, inboard
Beam:	12' 2"		
Name:	"Lady Grace"		
Hailing port:	San Diego, CA	Generator:	None
HIN:	49	Former doc. #:	507005

HULL & STRUCTURE

The vessel was inspected while hauled. Hull construction material is wood plank on frame. Deck is constructed of wood and above deck structures are constructed of wood. Bulkheads are constructed of wood. Overall condition of the hull structure appears satisfactory – marginal. The vessel's weight is unknown. Exterior rails and hardware appear satisfactory. Cosmetic condition of vessel appears marginal externally and internally. Trawler mast, mast step, standing rigging and chain plates, where visible, appear satisfactory. Vessel's external colors are white with green boot stripe and canvas covers. Below waterline through hull fittings appear satisfactory – marginal. The vessel is equipped with Rule 1500 aft, Rule 2000 in engine room, and Rule 2000 forward electric / automatic bilge pumps that appear satisfactory and the bilge is holding fluid (water and oil). The ventilation system consists of three engine room blowers and natural ventilation and appears satisfactory. General housekeeping appears satisfactory (work underway). We requested specific fasteners be pulled and most requested were pulled and inspected several days after the initial inspection, details are below. The deteriorated plank about the starboard waterline through hull had been removed for replacement

FASTENER INSPECTION

1. Starboard waterline aft, 2.25" bronze slotted – satisfactory condition
2. Starboard waterline forward, 2" bronze slotted (two attempts) - satisfactory
3. Transom, slotted bronze, broke during removal - satisfactory
4. Transom, slotted bronze, broke during removal - satisfactory
5. Port garboard amidships, 2" bronze slotted, wicked/corroded and dark – satisfactory - marginal
6. Port waterline amidships, 2.25" bronze slotted, moderate corrosion
7. Port waterline forward, 2" bronze slotted, moderate corrosion (two attempts)
8. Starboard garboard amidships, 2" bronze slotted wicked/corroded and dark – satisfactory – marginal

Overall the fasteners are holding the planks to the frames, with no loose planks and the fasteners exhibit normal wear. No refastening is currently required but some fasteners are exhibiting corrosion between planks and frames (wicking) and this condition should be monitored during future haulouts. All fasteners were likely the same length originally.

Summary: Marginal – Satisfactory

Marine Claims Assistance - Vessel Inspections
1276 Scott Street – San Diego, CA 92106
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MACHINE SYSTEMS

Engines' external surfaces appear satisfactory and exhibit moderate corrosion and oil leaks. The starboard engine was replaced with a used engine and that work is in progress (and almost complete). Engine hour meters exhibit P – 4414 and S – 4422 (flybridge) and P – 3445 and S – 3865 (lower) hours. Motor mounts appear satisfactory (corroded). Cooling system appears satisfactory. Fuel system and components appear satisfactory. Exhaust system and components appear satisfactory – good. Electrical system and components appear satisfactory. Engine control system appears satisfactory, and shaft logs appear satisfactory, the starboard seal is difficult to access. Steering control system appears satisfactory and rudder ports appear satisfactory. There is corrosion about the steering gear. Propulsion components appear satisfactory. Waste system and components appear satisfactory. General service seawater systems appear satisfactory.

Summary: Satisfactory

FUEL SYSTEM

There is unknown capacity in two steel tanks located outboard in the engine room. Fuel tank surfaces, where visible, appear satisfactory – marginal (corrosion), and the securing mechanism appears satisfactory. The fuel fill, vent, feed and return lines and components appear satisfactory.

Summary: Satisfactory

ELECTRICAL SYSTEMS

The AC shore cords, inlets and connections appear satisfactory. The AC wiring and outlets appear satisfactory. The AC main feed is protected with a circuit breaker. Battery arrangement appears satisfactory. Batteries are equipped with disconnect switches. DC wiring appears marginal. Circuit protection for the DC branch system appears satisfactory. Wire terminations and connections appear satisfactory. Wire organization and arrangement appears marginal.

Summary: Marginal – Satisfactory

SAFETY AND LIFE SAVING

Vessel has eight portable fire extinguishers with manufacture/inspection dates - one 2020, two 2019, two 2014, one 1994, two 2004, one 2017. Vessel has no fixed fire suppression system. The vessel includes no CO alarms. The safety components include: one inflatable, three adult type II, four adult type I, two youth type II, one infant type I and more type III PFDs and no throwable PFDs; distress flares not seen; CQR type anchor with chain and line rode that appears satisfactory. Navigational and anchor lights appear satisfactory. Vessel has oil and waste placards and a waste management plan. Other safety equipment includes canister air horn, emergency tiller handle.

Summary: Satisfactory

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LP GAS SYSTEMS

Vessel is equipped with an LP gas system. The tank has been removed.

Summary: N/A

DOCKING

The vessel was not inspected at its normal slip location.

Summary: N/A

ACCESSORIES

Swim platform, two bait tanks, boarding ladder, anchor roller, Rule bait pump, water tank in lazarette bilge, trawler mast, spreader lights, flybridge bimini top, Garmin GPS map 192C, West Marine CHF 500dsc vhf, Horizon CMP3 vhf, Ritchie compass, flybridge engine instruments include tachometers, oil amps and temperature, bilge water alarm, Furuno 1621 radar, Furuno GP-1870F GPS plotter / sounder, 30A / 125V shore power inlet and cord, electric windlass, second Rule bait pump, internal sea strainers, ProMariner ProSport HD20 battery charger, Racor fuel filters, Velvet Drive transmissions (tags illegible), oil and garbage placards, waste management plan, Magic Chef lp gas range, galley sink, lower helm engine instruments include tachometers with hour meters, oil, amps and temperature, TV, Furuno LC-80 loran, Icom IC-M127 vhf, Signet MK254 wind direction instrument, Horizon Explorer vhf, aft head includes electric head and sink, forward head includes manual head and sink

SUMMARY

The vessel is a wooden plank on frame trawler equipped with two diesel engines. The vessel was built in Hong Kong to a Kenneth Smith design. The client purchased the vessel approximately 8 years ago. The port engine is original, the starboard engine was just replaced with a used/rebuilt engine, this job is ongoing and pending completion, but is almost done. The vessel was inspected while hauled. The client operated the vessel to the boatyard for the haul out. The vessel appears basically structurally sound but exhibits nearly typical deterioration for a wooden vessel of this vintage. The engines were not tested or operated and no sea trial was performed. The vessel is suitable for its intended purpose as a near coastal cruising and fishing vessel upon completion of the primary recommendations. The inspection was performed and we returned to inspect fasteners. Work underway included the removal of a deteriorated waterline plank to starboard.

Overall Summary: Satisfactory

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

**NEW REPLACEMENT
VALUE**

INVESTMENT

\$Removed

\$Removed

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 listing prices below. The value is lower than the comparable vessel values due to condition.

Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
36	Grand Banks 36 Classic (Hull # 39)	1966	5-Dec-21	45,900	45,900	Newington, NH, USA
36	Grand Banks 36 Classic	1971	10-Nov-21	53,000	55,000	Astoria, OR, USA
36	Grand Banks 36 Classic	1971	28-May-21	52,000	59,000	Portland, OR, USA
35	Grand Banks 36 Classic	1972	21-May-21	60,405	63,642	Palma de Mallorca, Spain
36	Grand Banks 36 Classic	1973	13-May-21	70,000	75,000	La Conner, WA, USA

Grand Banks Yacht Trawler

US\$75,000 *

36 ft / 1971

Madisonville, Louisiana, United States

Whelton Marine

Grand Banks 36 Classic

US\$48,900 *

36 ft / 1969

Portland, Oregon, United States

W S Yacht Brokers

Grand Banks TRI-CABIN CLASSIC

US\$37,500 *

36 ft / 1969

Gig Harbor, Washington, United States

NW Yachtnet

Grand Banks 36 Classic

US\$49,500 *

36 ft / 1971

Everett, Washington, United States

Port Gardner Yacht Brokerage

Grand Banks 36 Classic

US\$59,002 *

36 ft / 1972

Ladysmith, British Columbia, Canada

Charles David Yachts

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. There are a large number of fire extinguishers aboard and they exceed legal requirements. However, none have been inspected, tagged and maintained per NFPA recommendations. Extinguishers should be inspected and tagged annually and inspected by a qualified technician or replaced every six years. Properly distribute and secure extinguishers. Lockers should be labeled if extinguishers are contained inside.
2. Assure the vessel has all legally required carriage items including a throwable type PFD and approved and current distress signal flares.
3. Clean the oil from the engine room bilge to prevent discharge of oil, eliminate the cause or source of the oil if possible.
4. The wood is deteriorated about apparent strut bolts below the starboard berth, the port side was not inspected. Inspect the port side and address deterioration about strut bolts appropriately.
5. A wooden knee is deteriorated outboard and forward in the aft head, address appropriately.
6. A wooden frame is deteriorated below the aft head sink cabinet, address appropriately.
7. There is deteriorated wood in the engine room, more significantly to port, deterioration is at knees, plank seams above the waterline, and at one port side frame aft. Address appropriately.
8. There is a gap at the port transom edge near the waterline, a similar but lesser condition exists to starboard, address and eliminate the gap and any water leaks. This was in process during the second day of the inspection.
9. The port of center swim platform bracket is severed at the transom and the starboard of center bracket is cracked at the transom, properly repair these brackets.
10. The engine exhaust fittings are corroded, they are pink and soft / ductile. The port exhaust hose appears to be delaminating internally. Determine the condition of the exhaust fittings and hoses and replace as necessary.
11. There is wood erosion about a starboard amidships through hull location near the waterline, replace this section of plank and assure the wood in this area is suitable for continued use. This was in process during the second day of the inspection.

12. There is corrosion on the electrical connections aft in the lazarette, near the deck. Inspect, replace or repair as necessary and modify / cover to prevent a repetition of the corrosion.
13. We could not hear anything from the West Marine vhf on the flybridge, address appropriately and prove it properly functional.
14. The Horizon vhf on the flybridge has no data to allow function in the distress mode, address appropriately.
15. The Horizon vhf at the lower station has no data to allow it to function in the distress mode, address appropriately.
16. Two engine room light fixtures have exposed bulbs, cover the bulbs to reduce the potential for personal injury.
17. An AC duplex outlet to port aft in the engine room is loose, properly secure the outlet. Assure that all AC outlets aboard the vessel, potentially exposed to water, have GFCI protection.
18. We could not move the port engine through hull valve and the starboard side had no handle, prove the valves properly functional and provide a handle for the starboard engine's through hull valve.
19. There is a battery cable connection on the negative side on the starboard forward engine room battery which is loose, properly secure the connection. Utilize steel nuts and lock washers at all battery terminals. Comply with ABYC recommendations.
20. Remove the alligator clips on the engine room battery's terminal, assure all connections are made in compliance with ABYC recommendations.
21. The switch for the electric head is hanging by its wires, properly secure the switch.
22. The exhaust hose is deteriorated in the aft head, replace the deteriorated exhaust hose at this location and inspect other exhaust hoses, replace as necessary.
23. The vessel has 2019 registration stickers, provide and install current registration stickers.

SECONDARY

1. There is a fitting missing on the starboard hull side amidships, possibly a tank vent fitting, determine what used to be here and address any liability.
2. There is corrosion on the starboard fuel tank including on the bottom and outboard, eliminate the cause of the corrosion, clean and paint as possible to prevent further corrosion.
3. The fuel supply valves are on the bottom of the fuel tanks (they were made this way), ABYC recommends fuel valves on the tops of the tanks. Inspect, maintain and assure that all fuel hoses and connections are in suitable condition to prevent any leaks. There are various types of hoses per the labels and the ages are unknown.
4. Replace the damaged worm shoe while the vessel is hauled.
5. The teak decks appear to be original and are heavily weathered, address appropriately.
6. There is corrosion on the rudder supports, remove corrosion, inspect, service or replace components as necessary and paint to reduce future corrosion.
7. There are disconnected hoses in the lazarette, potentially drain hoses and there are rusted hose clamps, eliminate liabilities associated with unused hoses and

- replace rusted hose clamps.
8. The lazarette hatches are deteriorated, repair as necessary.
 9. The flybridge deck has been cut out, apparently for the engine repair, the cutout piece has been reinstalled but not finished, finish as desired.
 10. The starboard cabin door is deteriorated and has no handle, address appropriately.
 11. Wiring is disorganized on the flybridge and in the engine room, properly organize, bundle and secure wires. Comply with ABYC recommendations.
 12. There is soot in the engine room, more significantly to port. The source of the soot is beyond the scope of this survey. Assure the source is eliminated and clean to allow detection of any future smoke or soot problems.
 13. There is an unused battery cable forward in the engine room with damaged insulation and exposed conductors, remove or replace this component.
 14. There are three inline fuses at the battery forward in the engine room, the fuses are unsupported. Install fuses on secured fuse blocks or otherwise in a secure and supported position. Comply with ABYC recommendations.
 15. Work is underway in the engine room. Tools and parts are out in the salon. Complete the repair and remove the tools and parts.
 16. The propane tank has been removed from the vessel, suitability of the propane system was not determined. If propane is to be brought back aboard the vessel, assure compliance with ABYC and NFPA recommendations.
 17. There is wood deterioration around the through hull for the aft head, address appropriately.
 18. The waste Y valve is unsecured in the aft head, several hose connections are unused. We did not trace and inspect the waste system, assure it is properly functional and legally compliant.
 19. Free up and prove the through hull valve in the aft head properly functional.
 20. There are rusted hose clamps on the propeller shaft seals, replace the rusted clamps.

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 23, 2022

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

Date