

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed

Date of report: May 5, 2023
Our file #: 22 – 20477web

Current owner: Removed

Location: San Diego Yacht Club

Date of inspection: June 27th, 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:	Asia Catamarans	Doc. #:	Removed
Model/type:	Stealth 11.8 / catamaran	Engine/MFG:	Two Yamaha Outboard
Year:	2012	H.P. per:	25
Length:	38' 6"	Serial numbers:	Not seen
Draft:	1.5' / 7' (center boards)	Type of instal. :	Gasoline, outboard, four stroke
Beam:	21.51	Generator:	None
Name:	<i>“Removed”</i>	Hailing port:	San Diego, CA
HIN:	Removed		

HULL & STRUCTURE

The vessel was inspected while afloat. Hull construction material is composite fiberglass. Deck is constructed of composite fiberglass and above deck structures are constructed of composite fiberglass. Coring is foam. Bulkheads are constructed of composite fiberglass. Overall condition of the hull structure appears good - excellent. The vessel's weight is unknown. Exterior rails and hardware appear good. Mast, mast step, standing rigging and chain plates, where visible, appear good - excellent. Cosmetic condition of vessel appears satisfactory - good externally and internally. Vessel's external colors are grey hull with red vinyl boot stripe and white deck. Below waterline through hull fittings appear good. The vessel is equipped with eleven manual and two electric / automatic bilge pumps that appear satisfactory and the bilge is dry and clean. The ventilation system consists of natural ventilation and appears good. General housekeeping appears good - excellent.

Summary: Good - Excellent

MACHINE SYSTEMS

Engines' external surfaces appear excellent and exhibit no oil leaks or corrosion. The client stated he obtained the engines in 2021 and has barely used them. The engines were started and run briefly. Engine hour meters exhibit 0 hours. Motor mounts appear good, there is a custom sliding bracket installation. Electrical system and components appear good. Engine control system appears good. Steering control system appears good. Waste system and components appear good. General service seawater systems appear good.

Summary: Good - Excellent

FUEL SYSTEM

There are portable plastic tanks.

Summary: N / A

ELECTRICAL SYSTEMS

Battery arrangement appears good. Batteries are equipped with a disconnect switch. The batteries are lithium ion type. The DC wiring appears good. Circuit protection for the DC branch system appears good. Wire terminations and connections appear good. Wire organization and arrangement appears good. The vessel has no AC electrical system; it uses solar panels (and engines) to charge batteries.

Summary: Good

SAFETY AND LIFE SAVING

Vessel has two type B:C size I (2021) portable fire extinguishers. Vessel has no fixed fire suppression system. The vessel has no CO alarms. The safety components include: four adult type II PFDs and a horseshoe buoy throwable PFD; distress flares with current (7 / 25) certification; suitable first aid kit; Fortress FX – 11 anchor with chain and line rode that appears good. Navigational and anchor lights appear good. Vessel has an oil placard and a waste placard. Other safety equipment includes Danbuoy 33 MOB device, three fire blankets, three canister air horns, throw rope, foot pump, Hook knife emergency line cutter, Shakespeare emergency VHF antenna, EPIRB (registration expires 4 / 24 / 24, battery expires 4 / 2028).

Summary: Good

LP GAS SYSTEMS

Vessel is equipped with LP gas, which fuels the galley stove. Tank's external appearance is good and it is properly secured. Ventilation appears satisfactory. Tank valve was opened and an odor was not noticed. Feed line is equipped with a reducing regulator and feed line appears good. There are no lp or co alarms. There are portable propane canisters for the bbq grill, stored in the propane locker.

Summary: Satisfactory – Good

DOCKING

The vessel was inspected at its normal slip location. Line condition and arrangement appears good. Boarding hazards appear minor; a small step extends aft from the port hull and is slightly “awkward”. Other security consists of yacht club personnel.

Summary: Good – Excellent

ACCESSORIES

Two transom showers, courtesy lights, outboard engine stow away system, Cholamark RIB 260 with serial number 2018C 407 equipped with a Torquedo electric outboard engine, stern davits for tender, two solar panels, Humminbird 58 7ciHD Fish Finder, two compasses, exterior bridge deck enclosure, radar arch, Raymarine autopilot, B&G Zeus 3.7 multi – function device, AIS, two Yamaha TACH digital engine instruments, four Lewmar 40 winches, center boards, two Lewmar 30 winches, trampoline, integral forward crossmember, Lewmar electric windlass, Fusion stereo, Horizon Explorer VHF, port head includes electric head, sink and shower, first aid kit, Rule–Mate RM800B shower sump pump, oil and garbage placards, cabin fans, handheld VHF. Raymarine wireless autopilot control, Victron 12 / 24 volt / 220 smart battery protect, two Victron MPPT 100 / 30 smart solar charge controller, Universal WF 1815 fresh water pressure pump, Universal WF 1215 seawater pressure pump, propane bbq grill, ice box, refrigeration unit, sliding forward interior bridge deck windows, lithium batteries, extending (8’ reported) bow sprit, both hulls include a head aft, a berth amidships and V – berth forward, molded fiberglass waste holding tank, waste Y valve, starboard head includes electric head, sink and shower, Sahara 750 shower sump pump, reading lights, DC fan, sleeping bags, opening port lights, galley includes sink with faucet and foot pump and a MEX two burner LP stove model MDX72W

SUMMARY

The vessel is a composite fiberglass sailing catamaran built in Thailand. The designer and builder is Alan Carwardine. The client reports that this vessel was Mr. Carwardine’s personal vessel and the client purchased the vessel in 2018 in Thailand. The construction material is reportedly epoxy infused fiberglass over foam core with 20% carbon reinforcement components. The mast and boom are carbon fiber. The client stated that the engines were purchased in 2021 and the installation is a custom set up. The engines can slide forward and leave nothing in the water when sailing, reducing corrosion and moving the weight in the vessel forward. The client has updated many components on the vessel including replacing the standard rigging with carbon fiber and the running rigger with Dynema in January 2021. The sails are reportedly mostly 2017 vintage and he purchased a North 3Di screecher in December of 2018. The vessel was inspected in its slip. The engines were briefly test operated. The vessel is structurally and mechanically sound and well maintained. The vessel is well suited for its intended purpose as a coastal cruising and racing sailboat. The vessel has a high performance configuration and reportedly can sail at 20 knots.

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

\$Removed

**NEW REPLACEMENT
VALUE**

\$Removed

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 asking prices below. There are no Asia Catamarans in the data, as the vessel has a very low production number. The vessel is well designed and well built, is in excellent condition with numerous recent upgrades and very little use. The less recognized brand limits the value slightly.

Length ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Locat
38	Leopard Catamaran	2011	16-Jun-22	285,500	320,000	San Carlos, Mexico
39	Fontaine Pajot LIPARI 41 MAESTRO	2012	14-Jun-22	263,150	289,465	Le Marin, Martinique
38	Broadblue 385	2011	16-May-22	182,500	198,000	Grenada, Grenada
39	Leopard 39	2012	13-May-22	330,000	330,000	Cape Cana FL,
41	Fontaine Pajot Lipari 41 Grand Large	2011	12-May-22	284,097	284,097	Le Marin, Martinique
39	Leopard 39	2012	28-Apr-22	349,000	349,995	Fort Laude FL,
37	Lagoon 380 S2	2013	15-Apr-22	250,000	259,000	Bali, Indon
39	Leopard 39 PC	2012	7-Apr-22	299,000	299,000	Norfolk, VA
39	Leopard Catamaran	2012	5-Apr-22	130,000	140,000	San Carlos, Mexico
39	Leopard 390	2011	18-Feb-22	310,000	310,000	Hampstead

	Owner's Version					USA
42	Leopard 44	2012	27-Jan-22	340,000	340,000	Road Town British
38	Schionning Spirited	2012	16-Jan-22	314,331	296,370	Sydney, New South
39	Fontaine Pajot Lipari 41 Maestro Version	2012	10-Jan-22	336,832	357,884	Nadi, Fiji
37	Lagoon 380 S2	2012	20-Dec-21	194,731	216,835	Marmaris, Turkey
39	Lagoon 400	2012	15-Dec-21	242,098	242,098	Athens, Gr
39	Lagoon 400	2012	18-Nov-21	242,098	242,098	Athens, Gr
39	Leopard 39	2011	27-Oct-21	280,000	280,000	Bocas del T Panama
38	Lagoon 380 S2	2013	26-Oct-21	181,047	189,468	Athens, Gr
40	Island Spirit 401	2012	9-Aug-21	175,000	189,000	St Thomas, Virgin
42	Lagoon 421	2013	6-Aug-21	365,000	385,000	Fort Laude FL,
40	Admiral 40	2011	26-Jul-21	285,000	319,000	Grenada, Grenada
40	Seawind 1250	2012	26-Jul-21	445,591	452,499	Manly, Queenslan
39	Leopard 39	2011	8-Jul-21	275,000	299,000	Ft Lauder FL,

Fontaine Pajot Lipari 41

US\$359,000 *

41 ft / 2013

Cardinal, Virginia, United States

The Catamaran Company

Fontaine Pajot Lipari 41

US\$299,000 *

41 ft / 2012

Simpson Bay, Sint Maarten (Dutch part)

The Little Ship Company

Lagoon 400

US\$395,000 *

40 ft / 2011

Saint Petersburg, Florida, United States

Murray Yacht Sales New Orleans

Lagoon 400

US\$379,000 *

40 ft / 2012

Fort Lauderdale, Florida, United States

Catamaran Brokerage

Lagoon 400 S2

US\$399,000 *

40 ft / 2013

Marina Del Rey, California, United States

Naos Yachts

Lagoon 400

US\$339,000 *

40 ft / 2013

Saint Augustine, Florida, United States

The Catamaran Company

Leopard 39

US\$310,000 *

39 ft / 2012

Westbrook, Connecticut, United States

Latitude Yacht Brokerage, LLC

Lagoon 39

US\$293,675 *

39 ft / 2013

Martinique, Martinique

Sale Pending

HAREL YACHTS

Lagoon 380 S2

US\$245,000 *

38 ft / 2013

Brunswick, Georgia, United States

Sale Pending

Lagoon 380

US\$349,790 *

38 ft / 2013

Miami, Florida, United States

Denison Yachting

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. The vessel has a HIN on the documentation which does not follow format and the HIN is not displayed on the vessel. We encourage modifying the HIN to fit properly mandated format and displaying the HIN per federal regulations.
2. Display the US Certificate of Documentation Number per federal regulations.
3. Service the port compass which is damaged and the card is not level.

SECONDARY

1. There are minor finish and paint issues on the deck including rub marks and paint repairs pending on deck at the turning blocks on both sides, address as desired.
2. There is staining about the port head motor, eliminate the source, remove the staining to allow detection of any future weeps or leaks.
3. The proper installation of the lithium battery system is beyond the scope of this survey. The client stated it was installed by the lithium battery supplier and it appears to be a Victron Energy system designed for this purpose.

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.



May 5, 2023

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

Date



May 5, 2023

By: Mr. Kells Manthei, SAMS SA

Date