

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed

Date of report: May 5, 2023

Our file #: 21 – 20316web

Current Owners: Removed

Location: Safe Harbor

Date of inspection: December 7, 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:	Beneteau	Doc. #:	Removed *
Model/type:	First 40.7 / sloop	Engine/MFG:	One Volvo Penta MD2030-CBT
Year:	2000	H.P. per:	30 **
Length:	40' 3"	Serial number:	868819
Beam:	12' 4"	Type of instal:	Diesel, 3 cylinders, freshwater cooled, sail drive
Name:	“Removed”	Generator:	None
HIN:	Removed	Hailing port:	San Diego, CA

* US Certificate of Documentation
** sailboatdata.com

HULL & STRUCTURE

The vessel was inspected while hauled. Hull construction material is molded fiberglass. We did not see the documentation number displayed. The HIN is partially illegible. Deck is constructed of molded fiberglass and above deck structures are constructed of molded fiberglass. Coring is unknown. Bulkheads are constructed of plywood. Overall condition of the hull structure appears satisfactory – good. The vessel’s weight is unknown. Exterior rails and hardware appear satisfactory. Mast, mast step, standing rigging and chain plates, where visible, appear satisfactory except where noted. The rigging is reportedly original; the client reported that he has a rigging survey scheduled with Rigworks Inc. in January 2022. There is rust staining on the toggles of the upper shrouds (seen on either side amidships in the salon). Cosmetic condition of vessel appears satisfactory – good externally and internally. Vessel’s external colors are white gelcoat with a grey cove stripe and grey boot stripe. Below waterline through hull fittings appear satisfactory except where noted. There is minimal corrosion on the galley sink discharge through hull fitting. There is rust on the valve handle of the waste discharge through hull and the valve is seized. The vessel is equipped with one manual and one electric diaphragm bilge pump that appears satisfactory and the bilge is dirty. The ventilation system consists of natural ventilation and appears good. General housekeeping appear good.

Summary: Satisfactory

MACHINE SYSTEMS

Engine’s external surfaces appear satisfactory and exhibit no rust, oil or coolant leaks. Engine hour meter was not energized. Motor mounts appear satisfactory. 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 sail drive components appear satisfactory. Steering control system appears satisfactory and rudder port appears satisfactory. Propulsion components appear satisfactory. Waste systems and components appear satisfactory. General service seawater systems appear satisfactory.

Summary: Satisfactory

FUEL SYSTEM

There is 135 liter capacity in one plastic tank located on centerline aft of the engine. Fuel tank surfaces, where visible, appear satisfactory, and the securing mechanism appears good. The fuel fill, vent, feed and return lines and components appear satisfactory. Fuel shut off valves are located on the tank and appear satisfactory.

Summary: Satisfactory – Good

ELECTRICAL SYSTEMS

The AC shore inlet and connections appear satisfactory. The AC wiring and outlets appears satisfactory. The AC main feed is protected with a circuit breaker. Battery arrangement appears satisfactory. There is no terminal protection for the batteries. Batteries are equipped with disconnect switches. DC wiring appears satisfactory. Circuit protection for the AC and DC branch system appears good. Wire terminations and connections appear satisfactory. Wire organization and arrangement appears satisfactory.

Summary: Satisfactory

SAFETY AND LIFE SAVING

Vessel's portable fire extinguishers include two type B:C size I (manufacture date 2000) located forward and to starboard aft in the salon. Vessel has no fixed fire suppression system. The vessel includes no CO alarms. The safety components include: eight adult type II PFDs and one throwable PFD; distress flares with expired certification; no life raft; suitable first aid kit; 20 kg Rocna type anchor with chain and line rode that appears satisfactory. Navigational and anchor lights appear satisfactory. Vessel does not have a copy of the navigation rules. Vessel has oil and waste placards. Other safety equipment includes: life sling, handheld SOS strobe, distress signal flag, MOB strobe, EPIRB (registration expiration 11/26/2020, no battery expiration sticker seen).

Summary: Marginal – Satisfactory

LP GAS SYSTEMS

Vessel is equipped with LP gas, which fuels the galley range. Tank's external appearance is satisfactory and it is properly secured. Ventilation appears satisfactory. Tank valves were opened and an odor was not noticed. Feed line is equipped with a reducing regulator, pressure gauge and electric shut off solenoid and feed line appears satisfactory.

Summary: Satisfactory

STORAGE

The vessel was inspected at its temporary storage location. Boarding hazards appear insignificant. All entry points are reportedly kept locked.

Summary: Good

ACCESSORIES

Leroy Somer electric windlass, anchor roller, Harken MK II roller furling headsail assembly, Whisker pole, boom vang, Navtec hydraulic adjustable backstay, engine instruments include tachometer with digital hour meter and warning lights, fuel level gauge, Raymarine ST6002 autopilot, oil placard, garbage placard, transom shower, Dolphin 12V – 20A battery charger, two Raytheon ST60 true / apparent wind indicators, two Raytheon ST60 Depth, two Raytheon ST60 Speed, Ritchie compass, winches include four Lewmar 44 self-tailing and two Lewmar 54 self-tailing, Racor fuel filter, Volvo Penta sail drive model 130S-A, ratio 2.47, serial number 5013 05 25007, port aft cabin includes berth, starboard aft cabin includes berth, plastic muffler, opening portlights, 12 volt outlets, galley includes two basin sink, Eno two burner LP range and refrigerator, Raymarine C80 multifunction device, electrical distribution panels at the navigation station include a main AC circuit breaker, branch AC and DC circuit breakers and a DC voltmeter, Raytheon ST60 Tridata with depth / speed / trip, Sony CDX-M10 stereo, Dual stereo remote, Standard Horizon Explorer vhf, Xantrex Link 20 battery monitor, dinette, bench seats, Sony speakers, Jabsco 37202-2012 shower sump pump, Jabsco Parmax3 30600-0092 freshwater pump, two plastic water tanks, head includes sink with shower attachment and manual head, forward cabin includes V-berth

SUMMARY

The vessel is a production composite fiberglass fractional sloop rigged sailboat equipped with a single diesel engine and sail drive. The vessel was designed by Bruce Farr and built in France. The client reported that he purchased the vessel in 2016 in Alameda, CA. He reported that the engine is original and the sail drive was replaced / rebuilt in 2012. He reported that the rigging was pulled in 2010, a rigging survey was performed in 2016 when he purchased the vessel and he has a rigging survey scheduled with Rigworks Inc. in January 2022. The vessel has been hauled for bottom paint and sail drive maintenance. The vessel was inspected while hauled. The vessel was observed operating under its own power to the boatyard and no sea trial was performed. The vessel is basically structurally sound and upon completion of the recommendations should be suitable for its intended purpose as a coastal sailing vessel.

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 sales prices and Yachtworld.com listing prices below. The surveyed vessel is in average condition for its age and exhibits active maintenance. The vessel that sold in San Diego for \$102,000 in April 2021 is the most comparable vessel for age, equipment and location. The vessel that is listed for sale in Long Beach, CA for \$95,000 has had multiple upgrades to its sailing systems and navigational electronics. The condition of the vessel, its systems and location have been factored into our valuation of the vessel. The data from Soldboats.com and Yachtworld.com have factored in the demand and value spike attributed to Covid-19.

Length in ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
	Beneteau First					
40	40.7	2001	24-Dec-20	112,000	119,000	Alameda, CA, USA
40	Beneteau 40.7	2001	3-Apr-21	90,906	102,685	Vancouver, BC, Canada
	Beneteau First					
40	40.7	2002	29-Apr-21	102,000	120,000	San Diego, CA, USA
40	Beneteau 40.7	2002	25-Oct-21	90,000	95,000	CA, USA
40	Beneteau 40.7	2002	18-Nov-21	85,000	99,900	Northport, NY, USA
	Beneteau First					Saint Clair Shores, MI,
39	40.7	2000	10-Jul-21	96,000	99,999	USA
	Beneteau First					
40	40.7	2003	20-Jul-20	83,000	90,000	Redondo Beach, USA
	Beneteau 40.7					Marina Del Rey, CA,
40	First	2001	5-Jul-19	82,500	92,000	USA

Removed
December 8, 2021

“Removed”
2000 Beneteau First 40.7 / sloop

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Beneteau First 40.7

US\$118,500 *

40 ft / 2002
Chicago, Illinois, United States
Sailboat Sales Co

Price Drop: US\$5,000 (Nov 26)

Beneteau First 40.7

US\$79,900 *

40 ft / 2000
Fall River, Massachusetts, United States
Northstar Yacht Sales, LLC

[Request Info](#)

Price Drop: US\$12,000 (Nov 10)

Beneteau First 40.7

US\$95,000 *

40 ft / 1999
Long Beach, California, United States
West Coast Yachts - Dana Point

[Live Video Tour](#)[Request Info](#)

Beneteau First 40.7

US\$129,900 *

40 ft / 2001
Chicago, Illinois, United States
Sale Pending
Larsen Marine Service

Beneteau First 40.7

US\$75,000 *

39 ft / 2000
Annapolis, Maryland, United States
Crusader Yacht Sales

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

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

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 fire extinguishers per NFPA recommendations. Extinguishers should be inspected and tagged annually and inspected by a qualified technician or replaced every six years. Assure that the extinguishers are suitably spaced throughout the vessel.
2. The HIN on the transom is partially illegible. Assure that the HIN is displayed per federal regulations.
3. We strongly recommend the installation of a carbon monoxide alarm, smoke alarm and an LP alarm.
4. We did not see the documentation number displayed. Display the documentation number per federal regulations.
5. Provide terminal protection for the batteries per ABYC recommendations, such as secured and covered boxes.
6. The registration on the EPIRB is expired and there was no battery sticker. Maintain the EPIRB per the manufacturer’s recommendations.
7. While the carriage of a handheld distress strobe and distress signal flag are federally legally compliant, we strongly recommend the carriage of approved and current distress signal flares.

SECONDARY

1. There is a waterline halfway up on the batteries and is present below the engine. Determine the cause of the waterline (as possible) and clean the batteries and bilge to allow detection of future weeps or leaks.
2. There is minimal corrosion on the engine’s raw water pump. Determine the cause of the corrosion, eliminate the cause, service or replace components as necessary and clean the components to allow detection of future weeps and leaks.
3. There is minimal corrosion on the galley sink discharge through hull fitting and there is rust on the waste discharge through hull valve handle and the valve is seized. Determine the cause of the rust and corrosion, eliminate the cause, service or replace components as necessary, clean the components to allow detection of future weeps, leaks and corrosion and assure that the through hull valves are properly functional.

4. There is rust present on the toggles of the upper shrouds (located to port and starboard amidships in the salon). Determine the significance and cause of the rust and address appropriately. The client reported he has a survey scheduled with Rigworks Inc. in January 2022; we strongly recommend following the recommendations of the rigging surveyor.

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 Manthei, SAMS SA

Date