

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed for Privacy
Location: Removed
Current owners: Removed

Date of report: December 20, 2021
Date of inspection: December 17, 2021
Our file #: 21 – 20323

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:	Fountain Powerboats	Doc. #:	Removed
Model/type:	42 Lightning	Engine/MFG:	Two Mercruiser HP575 SCi
Year:	2004 (model year)	H.P. per:	575 * @ 4,800 – 5,200 rpm
Length:	42'	Serial numbers:	P – 0M905151
Draft:	3' 4"		S – 0M905105
Beam:	8' 6"	Type of instal. :	Gasoline, 8 cylinders, raw water cooled, supercharged, outdrives
Name:	<i>“Removed”</i>	Generator:	None
HIN:	Removed	Hailing Port:	Corona, CA

* manufacturer's statement of origin
** reported by owner

HULL & STRUCTURE

The vessel was inspected while trailered. Hull construction material is molded fiberglass. Deck is constructed of molded fiberglass and above deck structures are constructed of 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 except where noted. The gasket material in the windshields is aged / cracking. Cosmetic condition of vessel appears satisfactory – good externally and internally. Vessel's external colors are black gelcoat with gold, silver and red vinyl accent stripes. Below waterline through hull fittings appear satisfactory. The vessel is equipped with two Lovett submersible automatic pumps located aft in the engine room and one Sahara 5500 submersible automatic pump in the amidships bilge that appear satisfactory and the bilge is dry. The ventilation system consists of two blowers and natural ventilation and appears satisfactory. General housekeeping appears good.

Summary: Satisfactory – Good

MACHINE SYSTEMS

Engines' external surfaces appear good and exhibit no rust, oil or coolant leaks. Engine hour meter in the engine room exhibits 204.5 hours. Motor mounts appear satisfactory. Cooling systems appear satisfactory. Fuel systems and components appear satisfactory. Exhaust systems and components appear satisfactory. Electrical systems and components appear satisfactory. Engine control systems appear satisfactory – good. Steering control system appears satisfactory. Outdrive components appear satisfactory. The propellers are not installed on the outdrives, reportedly for transport. Waste systems and components appear satisfactory. General service seawater systems appear satisfactory.

Summary: Satisfactory – Good

FUEL SYSTEM

There is 244 gallon total capacity ** in four aluminum (5052 H32) tanks located forward on either side of the engine room and in the cockpit bilge (forward tanks not seen). Fuel

tank surfaces, where visible, appear good, and the securing mechanisms appear good. The fuel fill, vent, feed lines and components appear satisfactory except where noted. The fuel fill, vent and feed hoses are original (dates seen on hoses were 2003). Fuel fill to tank bonding appears satisfactory. Fuel shut off valves are located forward in the engine room and appear satisfactory.

Summary: Satisfactory – Good

ELECTRICAL SYSTEMS

The AC shore cord, inlet 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. There is no terminal protection on the batteries located below the aft cockpit bench seat. Batteries are equipped with a disconnect switch. DC wiring appears satisfactory. There is an unlabeled switch hanging loosely next to the helm console (reportedly for the helm clock). Circuit protection for the AC and DC branch system appears satisfactory. Wire terminations and connections appear satisfactory. Wire organization and arrangement appears satisfactory.

Summary: Satisfactory

SAFETY AND LIFE SAVING

Vessel's portable fire extinguishers include one type B:C size I (manufacture date 2008) located below the helm. Vessel's fixed fire suppression system is a Fireboy model CG2-200-FE241, FE241 agent located to starboard in the engine room, manufacture date 01/17/2003 fixed fire suppression system. The vessel includes no CO alarms. The vessel includes no smoke 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; one Danforth type anchor (size not seen) with chain and line rode that appears satisfactory. Navigational and anchor lights appear satisfactory. The vessel does not have a garbage placard, oil placard or waste management plan. Vessel does not have a copy of the navigation rules. Other safety equipment includes: canister air horn, four handheld orange smoke signals (expiration 07/2023), two Lifeguard LG50 fuel / air separators, electric horn, two Epi-pens.

Summary: Satisfactory – Marginal

STORAGE

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

Summary: Good

ACCESSORIES

Trim tabs, 30A 125V shore power inlet located to port amidships on the superstructure, 30A 125V shore power cord, boarding ladder, two Mercury Bravo One XR outdrives,

transom serial numbers P – 0M501965, S – 0M502019, ratio 1:50R (port), 1:50 (starboard), drive serial numbers P – 0M168177, S – 0M184296, bench seating, bucket seats, plastic water tank, internal sea strainers, inflatable tender in bag, Yamaha 2.5 h.p. gasoline four-stroke outboard engine, model F2.5MSHC, serial number 69M S 1015645, Newmar Phase Three PT-25 battery charger, ProMariner ProSport 20 plus battery charger, jackshaft for the port engine only, Kenwood speakers, two Sure Power Industries multi-battery isolators model 702, engine room lights, electric-hydraulic engine room hatches, engine instruments include two tachometers, two boost pressure gauges, two oil pressure gauges, two oil temperature gauges, two voltmeters, two water pressure gauges, two water temperature gauges, two fuel pressure gauges and one hour meter, two fuel level gauges, Gaefrig Depth (fathometer), Kenwood KCA-RC50MRB stereo remote, audible engine alarms, Azimuth 1000 compass, clock, Kenwood KDC-202MR stereo, galley includes Norcold TEKII reach-in refrigerator and a sink, salon includes V-berth forward, GFCI outlet, electrical distribution panel to port in the salon includes main and branch AC circuit breakers, DC fuses located on centerline below the aft cockpit bench seat and DC switches at the helm with fuses, head includes sink and vacu-flush head, HFL Ocean Cool HVAC unit, DC fans, Icom IC-M88 handheld vhf, Shurflo 2088-723-244 freshwater pump, waste vacuum pump

Tailer information: Myco Trailers model M37-39HTR painted steel triple-axle trailer, GVWR: 15,000 lbs., GAWR: 5,000 lbs. / axle, 14 bunks, winch, jack stand, spare tire, brake lights, California license plate

SUMMARY

The vessel is a production fiberglass performance cruiser equipped with two gasoline inboard / outdrive engines. The vessel was manufactured in North Carolina. The clients reported they purchased the vessel in San Jose, California and had ordered it from Fountain Powerboats brand-new with a custom color and took delivery in November 2003. They reported that the engines and outdrives are original. The vessel has no bottom paint. The clients reported that they store the vessel with the propellers off as it makes transport safer. The vessel was inspected while on a trailer. The engines were not test operated 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 near coastal 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	NEW REPLACEMENT VALUE	INVESTMENT
\$XXX	\$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, Yachtworld.com, Smartmarineguide.com and BoatTrader.com listing prices below. The vessel is in above average condition and exhibits active maintenance. There is limited data for similar vessels sold on the West Coast, so our research was expanded to include vessels in other states. The 2005 42 Lightning listed for \$239,950 in Gig Harbor, WA had a full refit in 2020 that stripped to bare hull and was rebuilt and had new high h.p. rated engines installed (700 – 900 h.p., boost dependent). The 2007 Fountain 42 Lightning listed for \$157,500 in Perris, CA is three years newer, equipped with similar systems but smaller engines. The 2003 Fountain 42 Lightning listed for \$129,900 in Newport, CA lists as having 1,275 h.p. engines but has limited photos of the vessel and is difficult to confirm the rating of the engines. The 2005 Fountain Executioner listed for \$95,000 in Sherman Oaks, CA has lower rated engines that have recently been rebuilt, one outdrive was replaced and the other rebuilt (reportedly 12 hours since rebuild). There is no information provided by the listing website for the 2006 Fountain 42 Lightning listed for sale in Marina (del Rey), California. **The NADA Vessel Guide Average Retail Price for the 2004 Fountain 42 Lightning is \$133,950. The BUC Value Fair Market Value Adjusted for BUC Condition in the Southern Pacific Coast is \$109,000 - \$119,500.** The condition of the vessel, its systems and location have been factored into the valuation of the vessel. The engines were not tested during the survey; the value we have placed assumes the engines are properly functional. The data from Soldboats.com, Yachtworld.com, BoatTrader.com and Smartmarineguide.com have factored in the demand and value spike attributed to Covid-19. The vessel includes a trailer, the value of which is beyond the scope of this appraisal.

Length in ft	Boat	Year	Sold Date	Sold Price	Listed Price	Boat Location
	Fountain 42					
42	Executioner	2005	28-Jul-21	145,000	154,995	Sarasota, FL, USA
	Fountain 42					Osage Beach, MO,
42	Lightning	2005	16-Jul-21	135,000	159,950	USA

42	Fountain 42 Lightning	2004	15-Jul-21	140,000	149,950	Osage Beach, MO, USA
42	Fountain Lightning 42	2002	20-Oct-20	117,000	119,900	New Bern, NC, USA
42	Fountain 42 Executioner	2005	13-Aug-20	105,000	119,950	Osage Beach, MO, USA
42	Fountain 42 Lightning	2005	3-Aug-20	125,000	129,900	Flower Mound, TX, USA
42	Fountain 42 Executioner	2005	8-Jun-20	106,000	109,950	Osage Beach, MO, USA

1.
Save 2005 Fountain 42 Lightning

2005 Fountain 42 Lightning

\$239,950

Gig Harbor, WA

Boat Shop Northwest

2007 Fountain 42 Lightining

\$157,500

Perris, California

Year 2007

Make Fountain

Model 42 Lightining

Category High Performance Boats

Length 42'

Posted Over 1 Month

2007 Fountain 42 Lightining This Is A 2007 Fountain 42 Lighting, Custom Boat, Equipped With Twin Mercruisers, 525 EFI XP I/O's, Dual Ram, External Steering. Includes Depth Sounder, Am/Fm CD Player, GPS, Latham Steering, Livorsi Gauges, Silent Choice Exhaust, Twin Hydraulic External Steering, kiekhaefer Trim Tabs With Indicator, Dual Batteries With Switch, Fuel Injection, Pressure Water System, Cockpit Cover, Pop-Up Cleats, X2- 4-Blade Bravo 1 32 Pitch Props, Porta Potti, And Swim Step With Fold Down Ladder. Has Electric Drop Down Bolster Seats, Aft Bench, 2 V-Berth Couches, Forward V-Berth Sleep Area, Cabin Sink, And 2 Cabin Hatches. Trailer Is A 2003 Myco, Triple Axle With Custom Wheels, Disc Brakes, And Surge Brakes. Trades Welcome. Come On In To Make A Deal! WAS Priced At \$175,000 WITH THE EXTRA 10% DISCOUNT IT IS NOW ONLY \$157,500!!! HURRY IN BEFORE THIS DEAL ENDS!!



2003 Fountain Lightning

\$129,900

Newport Beach, California

Year 2003

Make Fountain

Model Lightning

Category Powerboats

Length 42'

Posted Over 1 Month

2003 Fountain Lightning, 2003 fountain Lightning STEP-Bottom, Staggered 1275 HP supercharged Chevy's. BEST OF EVERYTHING !25 Hrs on fresh rebuild by PRO-Marine in Lake Havasu. 16-71 Blowers, Dry-sump Mercury Racing #6's, new Herring Props, New Pacific Trailer, Fresh Water Boat. Ran at 125 on GPS with more to go...PRICE REDUCED, MUST SELL, trades for Cars or R.E. considered. \$129900, 9492302444

2005 Fountain Executioner 42 ft.

\$95,000

Sherman Oaks, California

Year 2005

Make Fountain

Model Executioner 42 Ft.

Category Powerboats

Length 42'

Posted Over 1 Month

2005 Fountain Executioner 42 ft., Features Twin Staggered MerCruiser 525 HP EFI - w/Whipple Superchargers! Light use with less than 12 hours since both engines were completely refreshed with bigger pistons. Entire boat has been rewired. Brand new Bravo I XR Sterndrives port side (less than 12 hours), and completely refreshed starboard Sterndrive (less than 12 hours). New 4-Blade Stainless Propellers. New starboard exhaust headers. Three new electric bilge pump, Livorsi gauge pack, 4 marine batteries, enclosed (Vacuflush) Head w/Vanity/Sink, Power Bolster Seating, cockpit carpet, jumper cable with receptacles, compass, new drive indicators, new tab indicators, built-in cooler, pressure water system with sink, cockpit covers with and full boat cover, new stereo 3 JL audio amps (over 3000W), 2 JL W7 subwoofers, total of 12 speakers, 2 LCD TVs w/DVD player, Bluetooth and phone Parrott system. Boat is in excellent condition, clean and garage kept. Price Reduced. I have lots more photos. Request and I will send. Over \$60k in receipts on engine and drive rebuild in 2/2015. MAKE AN OFFER! \$95000, 8184309634

2006 Fountain Lightning

\$169,000

Marina, California

Year 2006

Make Fountain

Model Lightning

Removed
December 20, 2021

“Removed for Privacy”
2004 Fountain 42 Lightning

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Category Powerboats
Length 42'
Posted Over 1 Month
2006 Fountain Lightning New listing. Details to follow.

Fountain 42 Lightning

US\$139,999 *

42 ft / 2005
Madisonville, Louisiana, United States
Nunmaker Yachts

Fountain 42 Executioner

US\$149,000 *

42 ft / 2004
Chesterfield, Michigan, United States
Temptation Yacht Sales Inc

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. 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. The portable fire extinguishers should be evenly spaced throughout the vessel and easily accessed in case of emergencies.
2. The fuel hoses are original (dated 2003). The industry accepted standard “rule of thumb” for the life expectancy for fuel hoses is ten years. Either replace the hoses or monitor and replace them as necessary.
3. We strongly recommend the installation of carbon monoxide and smoke alarms per NFPA and ABYC recommendations.
4. Provide all federally required carriage items including: current and approved distress signal flares, garbage placard, oil placard, waste management plan and navigation rules.
5. Provide terminal protection for the batteries below the aft cockpit bench seat per ABYC recommendations.

SECONDARY

1. The propellers are not installed, reportedly for transport. Install the propellers prior to using the vessel.
2. The gasket material for the windshield is aged / cracking. Address as desired.
3. There is an unlabeled and loosely hanging DC switch (reportedly for the clock on the dashboard). Properly secure it and label it.

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 9, 2023

By: Mr. Kells Manthei, SAMS SA

Date