

WALKER MARINE SERVICES

MARINE SURVEYOR AND CONSULTANT

1998 J 120

Sample



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MEMBER OF SOCIETY OF ACCREDITED MARINE SURVEYORS

Report of Marine Survey

Of The Vessel

Sample

1998 J 120

Conducted by
Captain Stan Walker, AMS

MARINE SURVEYOR AND CONSULTANT

Sample

May 22, 2015

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I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of Sample, the attending surveyor did attend onboard the 1998 J 120, Sample on the May 20, 2015 from 0750 to 1230 where an "out-of-water" and an "in-water" survey was conducted at . The survey included the underwater machinery, the exterior of the hull including the wetted surface area, the topsides, and the interior. The reason for the survey, was to ascertain the physical condition and value of the vessel. Current years' ship's papers were not on board at the time of the survey, USCG Documentation Pending. The Hull Identification Number (HIN) was verified from the transom. Percussion soundings and moisture readings were taken approximately every eighteen inches covering the hull and deck. Moisture readings were taken with the Tramex Skipper Plus Moisture Meter and the moisture meter was re-calibrated the day of the survey. DC power was used to check operation of the electrical systems specified in this report on a power-up only basis. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity.

This vessel was surveyed utilizing non-destructive methods without removals of any parts, including fittings, tacked carpet, screwed or nailed boards, anchors and chain, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. Purchaser is advised to open up all such areas for further inspection. Further, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto. This survey report represents the condition of the vessel on the above dates, and is the unbiased opinion of the undersigned, but it is not to be considered an inventory or a warranty either specified or implied.

NOTE: It is noted and understood that the diesel engine is to be surveyed by a qualified technician from Gaines Marina to determine the condition of the engine, gears and pumps, heat exchangers, coolers, etc.

CONDUCT OF SURVEY:

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46, CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE APPRAISAL STANDARDS OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

The use of the word "appears" is intended to indicate that a close or complete inspection was not possible or it was not deemed appropriate at the time of this survey. The deficiencies reported herein reflect the conditions observed at the time the survey was conducted.

Use of asterisks * in the body of the report will indicate that a finding will be listed in the *Findings and Recommendations* section pertaining to the asterisked item, following the body of the report.

I. INTRODUCTION

VESSEL DESCRIPTION

J/Boats was started by Rod Johnstone and his brother Bob Johnstone with a speedy 24 foot sailboat. Eventually Everett Pearson, a highly respected boat builder of Warren Rhode Island, along with his brother Bob became intrigued with this design and they joined forces. Thus with Rod contributing the designs they expanded their selection of sailboats which eventually included a 40 footer called the J 120.

The J 120 is a racer/cruiser sailboat with more emphasis on racer then with the accumulation of amenities for a cruiser. With its relatively narrow beam with its width starting well forward towards the bow it moves quite well on a beam or downwind reach, while giving up very little on a tight windward point. The J 120 has a thin 7 foot fin keel with a bulb and a balanced spade rudder along with moderate sheer.

On deck, there are wide side decks along providing plenty of room, hand holds, and footholds and plenty of room forward for when it is necessary to work on deck. This will be rare as this boat is set up to accommodate shorthanded sailing with almost all the lines leading to the cockpit. The cockpit is reasonably spacious with a 40 inch Edson wheel that allows the helmsman to maneuver outboard. There are dual lazarettes with one being a designated LPG locker. The port locker is deep but has walk-in access through a door aft of the galley.

Starting forward below is a reasonably large v-berth cabin with a privacy door along with a private entrance to the shared head. Moving aft on the starboard side is the head and shower liner. Further aft is the main saloon with two settees and a dining table. Further aft on the port side is the reasonably sized galley that has stainless steel sink with pressurized water, stove and oven, and a microwave. Opposite the galley on the starboard side is a well sized nav station where all the electrical panels are located. Moving further aft on the starboard side underneath the cockpit seats is the aft cabin. The engine is located amidships with access provided from either side as well as by removal of the companionway stairs.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER:20150520

SURVEY PREPARED FOR:Sample

NAME OF VESSEL: Sample

TYPE OF SURVEY: Pre-Purchase for Buyer

OVERALL VESSEL RATING:AVERAGE

ESTIMATED MARKET VALUE: \$151,500

ESTIMATED REPLACEMENT COST:\$616,500

YEAR/MAKE/MODEL OF VESSEL:1998 J 120

BUILDER:.....TPI Composites, Inc.

HULL IDENTIFICATION NUMBER (HIN):Sample

HOME PORT:Montreal, Quebec

USCG DOCUMENTATION NUMBER:.....Applied for USCG Documentation - Pending

OWNER: Sample

OWNER'S ADDRESS: Sample

PLACE OF SURVEY:Gaines Marina, Rouses Point, NY

DATE/TIME OF SURVEY:.....May 20, 2015 - 0635 - 1810

HULL MATERIAL:.....Reported to be FRP (Fiber Reinforced Plastic)
with balsa core.

HULL TYPE:Full displacement hull, fin keel and spade rudder.

LENGTH OVER ALL (L.O.A.):.....40'

(LOAD) LENGTH WATERLINE (L.W.L.):.....35'

BEAM:12'

DRAFT:7'.

DISPLACEMENT:13,900 lbs.

OVERHEAD CLEARANCE:62' 7" measured to water line.

PROPULSION SYSTEM:.....Sail and auxiliary diesel.

FUEL TYPE:Diesel.

FUEL CAPACITY:.....27 gallons

AC POWER:120 volt.

II. GENERAL INFORMATION

DC POWER:12 volt.
FRESH WATER CAPACITY:75 gallons
HOLDING TANK:13 gallon.
INTENDED USE/BUYER:Recreational.
BUYER'S EXPERIENCE:.....Owned previous boats.
INTENDED CRUISING AREA:.....Near coastal Maine.
INTENDED USE:Recreational, Inshore Cruising.

II. GENERAL INFORMATION

DEFINITION OF TERMS:

The terms and words used in this report have the following meanings as used in this Report of Survey:

APPEARS:

Indicates that a very close inspection of the particular system, component or item was not possible due to constraints imposed upon the surveyor(e.g. no power available, inability to remove panels, or requirements not to conduct destructive tests).

FIT FOR INTENDED USE:

Use which is intended by Survey Purchaser.

SERVICEABLE: ADEQUATE:

Sufficient for a specific requirement.

POWERS UP:

Power was applied only. This does not refer to the operation of any system or component unless specifically indicated.

EXCELLENT CONDITION:

New or like new.

GOOD CONDITION:

Nearly new, with only minor cosmetic or structural discrepancies noted.

FAIR CONDITION:

Denotes that system, component or item is functional as is with minor repairs. (MONITOR OFTEN)

POOR CONDITION:

Unusable as is. Requires repairs or replacement of system, component or item to be considered functional.

USE OF *:

Use of * in the body of this report will indicate that a finding will be listed in the "Findings and Recommendations" section pertaining to the * item.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

TYPE:

Full displacement with fin keel and spade rudder.

MATERIAL:

FRP (fiber reinforced plastic) exterior laminate with a balsa core material.

EXTERIOR HULL:

Black AwlGrip with gold boot stripe and minimum sheer.

PORTLIGHTS:

Eight (8) opening portlights.

BULKHEADS:

Athwartships reinforcement enhanced by wood bulkheads bonded to the hull with FRP (fiber reinforced plastic). Appears serviceable where sighted.

STRINGERS:

SCRIMP molded structural grid infused to hull during primary lamination Complete inspection not possible due to limited access. Appears serviceable where observed.

STEM:

Reinforced FRP slightly raked stem with watertight compartment.

TRANSOM:

Reinforced, FRP slightly rounded with tumble home design and built in swim/ladder platform.

BILGE:

A semi-smooth FRP surface was used in the shallow bilge area, condition was generally clean.

CHAIN LOCKER (DRAINAGE):

The chain locker is forward with overboard drainage.

KEEL:

The keel is a lead keel attached by keel bolts

KEEL EXTERNAL:

A solid FRP Keel stub extends down to the lead portion and is thru-bolted to the stub.

LIMBER HOLES:

Limber holes are of adequate size and clear where sighted.

DECK CONSTRUCTION

TYPE:

Molded FRP (fiber reinforced plastic) with a non-skid surface with balsa core.

MATERIAL:

Cored FRP (fiber reinforced plastic) with balsa core, repainted gray non-skid surface trimmed in white.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

DECK CONSTRUCTION (*continued*)

SIDE DECKS:

High moisture levels were found through both percussion testing and readings from a moisture meter.

The highest and largest two areas are around chain plates for the shrouds, both port and starboard sides. These stretch the entire width of the side deck, from toe rail to cabin, and is 4" and more across.

The second group of areas are fore and aft gate stanchions, on both port and starboard sides. A smaller area was found forward of the back stay around the plate.

***B.1**

Wet core in deck.

HULL-TO-DECK JOINT

TYPE:

Hull has an inward turning 4 1/2" flange for the deck joint bedded in an elastomeric compound. The deck is thru-bolted only where deck equipment is located. Appears serviceable where sighted.

DECK FITTINGS

STANCHIONS:

Stainless steel stanchions and cable lifelines, run the perimeter of deck from pushpit to pulpit with boarding gates located on both port to starboard sides.

***B.2**

Both fore and aft boarding gate stanchions on both port and starboard decks, show high moisture from percussion soundings and moisture meter readings. Port forward gate stanchion has water intrusion and corrosion signs below in galley cabinet.

BOW PULPIT (BOW RAIL):

Stainless steel stanchions and rail system. Appears serviceable.

TOE RAILS:

Molded FRP toe rails on bow and from amidships to stern.

VENTILATION:

Provided by portlights and hatches topsides. Total portlights: six (6) hatches in saloon; one (1) forward in V-berth; one (1) in head. Total hatches: three (3) in saloon; one (1) in V-berth; one (1) in head.

BOWSPRIT:

Bowsprit is stainless steel with integrated anchor roller.

SCUPPERS:

Deck drains overboard and cockpit has scuppers at port and starboard aft corners.

CHOCKS AND CLEATS:

Two (2) aluminum chocks and cleats at the bow and two (2) cleats at the stern. All thru-bolted with washers backing. Appeared serviceable.

WINDLASS/GIPSY:

Lewmar Windlass.

Note: Not operated during sea trial due to weather conditions.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

DECK FITTINGS(*continued*)

PUSHPIT (STERN PULPIT):

Stainless steel stanchions and rail system. Appears serviceable.

DECK SURFACE:

Deck surface is gray non-skid with white outline. Entire deck surface applied when deck was repaired by seller. In various areas the deck coating is peeling, not chipping, showing signs indicative of poor adhesion.

***B.3**

Deck coating is peeling.

GRAB RAIL:

Stainless Steel hand rails along cabin top.

LIFE LINES:

There are two rows of life lines, plastic coated stainless wire with swage stainless fittings at the boarding gates and pulpits.

***B.4**

Numerous cracks in plastic coating of lift lines, appears to be original equipment, unable to determine if any corrosion is present under coating.

ADDITIONAL EQUIPMENT AND ACCESSORIES

DINGHY/TENDERS:

None sighted.

CANVAS AND COVERS:

Dodger and bimini, appear in serviceable condition.

FENDERS:

Four (4) eight inch fenders with covers and lines.

DOCK LINES:

Four (4) dock lines.

Note: Dock lines are short. Recommend adding longer dock lines to supplement inventory.

AUXILIARY MOTORS:

None sighted.

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

JOINERY AND FINISH:

The joinery and finish of the teak interior was above average.

CABIN BRIGHT WORK:

Satin varnish finish. Appeared serviceable.

INTERIOR BULKHEADS:

The interior teak bulkheads were finely fit where sighted.

WATER INTRUSION SIGNS:

None sighted (with noted exceptions).

III. SYSTEMS

CABIN APPOINTMENTS

INTERIOR DESCRIPTION: *(continued)*

STORAGE AREAS:

The cabinets, lockers, drawers, and shelving were well crafted and finely fit where sighted.

HEADLINERS:

Headliner material in the cabins appeared to be a light colored vinyl. Appeared serviceable.

DOORWAYS:

Solid wood cabin and head doors throughout vessel. Appeared serviceable.

FABRIC AND CUSHIONS:

The general appearance of the cushions and fabrics reflect good care and normal wear and tear for a vessel of this age.

FLOOR AND WINDOW COVERINGS:

Teak and holly cabin sole. The curtains in the salon were of a beige colored and appeared serviceable.

ACCOMMODATIONS:

Two cabins, a cabin aft and V-berth forward. The head has access from V-berth and main saloon. The settee area and galley to starboard with a settee and nav station to port.

HEADS:

The head forward with a manual head, sink and shower. Sump pump for shower.

***C.1**

Head and shower sump pump was not operable due to being on the hard and winterized.

FAUCET FIXTURES:

Faucet and fixtures in the galley were demand pump 12 volt, and foot pump operated. The shower and sink in the head were demand pump 12 volt. Appeared serviceable and operable.

LIGHT FIXTURES:

12 volt cabin lights throughout the vessel were operable.

CABIN SOLE:

Teak and holly very well fitted and finished where observed.

VENTILATION:

No dorades but opening portlights and hatches.

STEREO, ETC.:

Kenwood CD player.

GALLEY

LOCATION:

To port at the bottom of the companion way.

SINKS:

Double stainless sink.

REFRIGERATION:

Cold plate 110/12 volt refrigeration box in galley. Appears serviceable.

STOVE/OVEN:

Propane stove and oven.

III. SYSTEMS

CABIN APPOINTMENTS

GALLEY(continued)

MICROWAVE:

Microwave powered up but blew breaker on high.

***B.5**

Powered up but blew breaker on high.

PROPULSION

MAIN ENGINES

TYPE:

Westerbeke naturally aspirated diesel engine.

LABELS AND NOTICES:

The engine is original.

HORSE POWER:

Approximately 38

INDICATED HOURS:

790.9 hours.

THROTTLE CONTROLS:

Mechanical lever/cable type at helm station.

EMERGENCY SHUT DOWN:

Pull cable actuated mechanism, located at helm station.

ENGINE MOUNTS AND BED:

Main engine bed is longitudinal stringers. Adjustable motor mounts are bolted to the stringers and are used to adjust the propshaft alignment as well as securing the engine.

DRIP PANS:

None Sighted. Engine fluid and loose debris falls into bilge area.

LUBRICATION:

Engine level is normal. The appearance of the oil is very black.

Note: Recommend all engine fluids be renewed.

EXHAUST SYSTEM:

An aqua lift exhaust system appeared serviceable where sighted.

INSULATION:

Aluminized foam rubber sound deadening insulation was noted in engine room. Appears serviceable.

PROP SHAFTS:

Stainless steel. Appeared serviceable.

ENGINE ALARMS:

Low oil pressure alarm and coolant over heat warning audible at helm station.

***B.6**

No low oil pressure alarm sounded at start-up.

III. SYSTEMS

PROPULSION

MAIN ENGINES(*continued*)

STUFFING BOX:

Stuffing box appeared serviceable. Monitor frequently for leakage.

COOLING SYSTEM

TYPE:

Freshwater reservoir type cooling with raw water cooled wet exhaust.

RAW WATER STRAINERS:

Under water hull mounted strainer. Appears serviceable.

HOSES AND CLAMPS:

Re-inforced rubber hose double clamped and well routed and supported, where sighted.

BELTS AND PULLEYS:

Belts condition has black dust accumulation.

Note: Recommend belts be changed and adjusted for proper tension.

SEACOCKS AND STRAINERS:

Raw water seacocks were ball valve type and were operable.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Diesel.

MATERIAL:

Aluminum.

NUMBER OF TANKS:

One.

TANKS CAPACITY:

27 gallons.

SECURED:

Yes, Metal straps with chafe protection. Appears serviceable.

LOCATION:

Under aft cabin berth.

MANUFACTURING LABEL:

The ABYC required lables were sighted on the fuel tanks.

FILL PIPE LOCATIONS:

Starboard side marked diesel.

FILL PIPE GROUNDED:

Not sighted due to access.

HOSE CONNECTIONS, CLAMPS:

Appears serviceable and approved where sighted.

FUEL FILTERS:

Remote mounted Racor filter/water separator.

III. SYSTEMS

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM(*continued*)

FILTER/FUEL CONDITION:

Appears serviceable.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE:

Gel type 12 volt system.

BATTERIES:

Four (4) six volt batteries in two (2) banks. Two (2) six volt batteries connected in series for each banks.

Note: All battery connections were loose during survey but tightened by owner. Monitor battery connections.

***B.7**

Battery terminals were not protected with covers.

MAIN BATTERY SWITCHES:

On bulkhead in aft cabin.

PANEL:

Overcurrent protection by circuit breakers located on starboard side at nav station.

ROUTING/SUPPORT:

Well supported and secured where sighted.

CHARGING SYSTEM:

Marine 10 battery charger and an engine mounted alternator.

OUTLETS:

12 volt cigarette socket type were sighted. Appeared serviceable.

BATTERY MONITOR:

Xantrex Monitoring Charger/Inverter - Panel located in aft cabin on bulkhead.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET:

30 amp outlet located aft transom.

SHORE POWER:

One (1) 50' long vinyl cord.

MAIN BREAKER:

Main breaker aft cabin aft bulkhead.

BRANCH BREAKERS:

AC breaker switch with six (6) branch breakers.

ROUTING:

No chafe protection where routed through bulkhead(s). Well routed and supported where sighted.

III. SYSTEMS

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (A.C. SYSTEM)(*continued*)

OUTLETS:

Various A.C. outlets available throughout yacht, appear adequate and conveniently located. Tested ok for proper polarity. GFCI (ground fault circuit interrupter) outlet. Tested OK, Appear serviceable.

POLARITY:

Polarity indicator on panel board.

NOTE:

During survey write-up notified by owner of short/burnt wiring at main AC Shore Power Breaker.

***B.8**

Burnt wiring at main AC Shore Power Breaker.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANKS:

Two (2) aluminum tanks under both port and starboard settee's with value in bilge.

CAPACITY:

Reportedly 75 gallons.

ACCESS:

Access to tanks and valves appears adequate.

FILL PIPE LOCATION:

Starboard and port side decks marked for water.

PUMPS:

A 12 volt demand diaphragm type water pump. It is operable and appears serviceable.

FILTERS:

None Sighted.

FRESH WATER SYSTEM (HOT WATER SYSTEM)

TYPE:

Atlantic Marine Products.

CAPACITY:

6 gallons.

PRESSURE RELIEF VALVE:

Yes, copper pressure relief valve built into tank. Drainage: Reinforced plastic hose led to bilge.

HEAT EXCHANGER AND PLUMBING:

Engine mounted heat exchanger. Appears serviceable.

SANITATION

SANITATION (BLACK WATER)

MANUAL OR ELECTRIC TYPE:

Manual, not checked for operation.

III. SYSTEMS

SANITATION

SANITATION (BLACK WATER)(*continued*)

M.S.D TYPE USCG SYSTEM:

Certification Type: MSD U.S.C.G. Type III. (Holding tanks)

RAW WATER SUPPLY AND CLAMPS:

Yes, appears serviceable where sighted.

DISCHARGE HOSES AND CLAMPS:

Yes, appears serviceable where sighted.

PUMP-OUT LOCATION:

Starboard side deck, marked for waste.

OVERBOARD DISCHARGE:

Overboard discharge hose has been cut and capped due to inland EPA discharge regulations.

***B.9**

Overboard discharge thru-hull missing handle.

SANITATION (GREY WATER)

BASINS, SHOWERS, HOSES AND CLAMPS:

The basins on this vessel drain overboard in the near vicinity of the specific basin. Shower drains into sump and pumped overboard.

SUMP TANK LOCATION:

None sighted, showers are drained by diaphragm pump manually switched for area and operation.

STEERING SYSTEM

STEERING SYSTEM

TYPE:

Edson pedestal.

NUMBER OF STATIONS:

One, aft cockpit.

PULLEYS, CABLE AND CHAIN CONDITION:

Appeared serviceable where sighted.

***B.10**

Cable dry with no lubrication and slightly loose. Steering diaphragm and bolts showing signs of corrosion

RUDDER STOCK:

Stainless steel rudder stock size not determined due to access.

PACKING GLAND:

Lower packing gland has evidence of previous water intrusion. Owner reportedly replaced both upper and lower seals. Monitor.

EMERGENCY TILLER:

Yes, reportedly onboard.

***B.11**

Emergency access panel sealed shut.

III. SYSTEMS

GROUND TACKLE

GROUND TACKLE

ANCHORS:

Mantus style with roll-bar on bow sprit. Fortress anchor in locker.

RODE MATERIAL:

Chain is visible to windlass.

RODE CONSTRUCTION:

The stainless steel anchor swivel on the main anchor does facilitate hauling the anchor aboard and relieves twisting.

It must be noted however that there is no way to inspect the pin for wear and tear or corrosion.

***C.2**

Rode lengths and condition was not determined.

WINDLASS:

Lewmar, appears serviceable. Foot switches located at bow, remote inoperable.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

VHF:

ICOM M-59 - powers up.

RADAR:

None Sighted.

CHART PLOTTER:

Raymarine C80

AUTOHELM:

Raymarine ST70

SPEED LOG:

Tacktick Display

DEPTH SOUNDER:

Tacktick Display

WIND SPEED/DIRECTION:

Powered up and showed incorrect direction.

***C.3**

Showed incorrect wind direction, accuracy of speed unknown.

COMPASSES:

5" Ritchie.

ANTENNAS:

All antennas sighted appear to be well mounted and serviceable.

BAROMETER:

Located in saloon.

SHIPS CLOCK:

Located in saloon.

III. SYSTEMS

THRU-HULLS

THRU-HULLS:

NOTE:

Five (5) below water thru-hulls.

Note: Recommend a drawing be made of all thru-hulls and kept with ships papers for emergencies.

***B.12**

No tapered wood plugs found on board for thru-hulls.

BONDING SYSTEM

BONDING SYSTEM

MAIN BONDING CONDUCTOR:

The bonding system is mostly well established where sighted. A separate bonding system was not performed and I did not use a corrosion meter to establish the level of protection. However the bonding system is using individual green insulated wire and appeared to be serviceable were sighted.

Bonding and Lighting protection are a matter of individual interpretation of the principals involved. The ABYC suggests bonding all metallic below waterline thru-hull fittings and to construct a Cone of Protection for lighting protection. See Bonding section in the ABYC section E-1& E-4-6d.

ZINC (HULL ZINC):

There were two (2) shaft zincs on the propshaft. These were replaced the day of the survey.

***C.4**

There is a dedicated prop zinc that appears to be for fresh water.

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S:

Reported to be ten (10) aboard. Reported five (5) in bag in cockpit port locker.

***A.1**

All PFD's bagged and stored.

NUMBER OF THROWABLE PFD'S:

One (1) Type IV-U.S.C.G. approved throwable device. Life ring located starboard pushpit.

FIRE EXTINGUISHERS:

Three (3) Size: BI dry chemical with gauges. Location: Main saloon cabin, V-berth and cockpit locker.

***A.2**

None of the fire extinguishers have current inspection tags. One fire extinguisher gauge in red.

VISUAL DISTRESS SIGNALS:

Day/night visual distress signals are hand held flares. Purchased new during survey.

SOUND DEVICES:

None Sighted.

***A.3**

No sound device onboard.

III. SYSTEMS

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)(*continued*)

NAVIGATION LIGHTS:

Sidelights are operable.
Mast head light is operable.
Sternlight is operable.
Anchor light unable to determine if operable.

INLAND NAVIGATION RULE BOOK (12M-39'4" OR LONGER):

No Navigation Rule Book sighted.

***B.13**

No Navigation Rule Book

"NO OIL DISCHARGE" PLAQUE:

Yes, found properly displayed in engine space.

TRASH DISPOSAL PLACARD:

No Trash Disposal Placard sighted.

***B.14**

Trash Disposal Placard not properly displayed in the main salon.

WASTE MANAGEMENT PLAN (OVER 40'):

None Sighted.

***B.15**

No waste management plan sighted onboard.

AUXILIARY SAFETY EQUIPMENT

E.P.I.R.B.:

None Sighted. But highly recommended.

SMOKE DETECTOR:

None Sighted. Highly recommended.

FIRE ALARMS:

None Sighted. Highly recommended.

BILGE WATER ALARM AND SAFETY SWITCHES:

No. This item is very highly recommended.

SEARCH LIGHT:

None sighted.

FIRST AID KIT:

None sighted. This is highly recommended.

FUME SNIFFER ALARM SYSTEMS:

Carbon monoxide fume detectors are highly recommended.

MAN OVERBOARD SYSTEM:

No. This item is highly recommended.

III. SYSTEMS

SAFETY EQUIPMENT

BILGE PUMPS

LIST:

Yes, one (1) amidships with remote switch, appears to be operable and serviceable.

Note: Bilge pump operated in manual mode but float switch was not operated.

NOTE:

During the time spent onboard during the survey, water was accumulating in the bilge.

***B.16**

Accumulating water in bilge.

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S):

Yes, bronze self feathering. Appears serviceable

PROPELLER SHAFT(S):

Stainless steel.

PROPELLER SHAFT (LOGS) TUBE(S):

Shaft log is FRP (fiber reinforced plastic). Appears serviceable.

SHAFT BEARING (CUTTLESS BEARING):

Cutless bearings showed no signs of sloppiness or end play.

STRUTS:

Single I-beam strut. Evidence of repairs and confirmed with seller. Wrapped line around prop/strut and had cracks all around strut plate. Seller removed material and filled area. Reinforced area inside vessel with an extra layer or roving.

***C.5**

Evidence of repairs to hull around strut. Seller do-it-yourself repairs. Unsure of extent of damage or quality of repairs.

RUDDER(S) MATERIAL:

FRP (fiber reinforced plastic) with internal support.

***B.17**

Bottom portion of rudder has higher moisture readings than other areas.

PROPELLER PROTECTION:

Propeller protected by dedicated anode.

***C.6**

Dedicated anode appears to be for fresh water.

CONDITION OF HULL (WETTED SURFACE)

BLISTERS:

None Sighted.

CONDITION OF BOTTOM PAINT:

Bottom well painted. Condition good.

III. SYSTEMS

LIQUIFIED PETROLEUM GAS SYSTEM (LPG)

LIQUIFIED PETROLEUM GAS SYSTEM (LPG)

TYPE:

LPG.

LOCATION:

Starboard lazarette locker.

MOUNTING:

Appears serviceable.

REGULATOR:

Yes, appears serviceable, passed leak test.

PRESSURE GAUGE:

Yes, one for each tanks.

VENTILATION:

Yes, appears adequate.

SHUT-OFFS:

Yes at tanks.

LINES AND FITTINGS:

Appears to be single line to stove connection where sighted.

SEATRIAL REPORT

INTRODUCTION

INTRODUCTION:

The Sample was operated just outside of Gaines Marina between the hours of approximately 1430 to 1514 on May 20, 2014. The vessel was operated by Harry Putnam. Attending the sea trial were Dave, Guy Gourduas and myself.

III. SYSTEMS

SEATRIAL REPORT

OBSERVATIONS

OBSERVATIONS:

1. The engines started without excessive cranking.
2. The engine exhaust appeared normal.
3. The cooling water exhaust appeared adequate and normal. (Thru-hull was closed upon start-up)
4. The engine instruments operate within normal operating limits at idle, cruising speed, and maximum throttle.
5. Engines reached 3000 RPM at full throttle. 7.6 kts per GPS, 7.4 kts per speed indicator.
6. The steering system operated normally.
7. The throttles operated a little stiff.
8. The transmissions operated normally/smoothly.
9. The back down test was satisfactory.
10. There were no excessive vibrations noted.
11. There were no oil or coolant leaks observed. (On main engines or in exhaust water)

***B.18**

No low oil pressure alarm when key turned on before engine is started. An engine alarm sounded after starting. Could not determine cause. When switch on engine panel is turned off, alarm stopped as well as all gauges stopped working.

ENGINE SURVEY SUMMARY

ENGINE SURVEY

ENGINE SURVEY PERFORMED BY:

Gaines Marina

OTHER:

Found cracked Flame Arrestor.

***B.19**

Cracked Flame Arrestor.

STANDING RIGGING

STANDING RIGGING

MAST:

Hall aluminum mast with aluminum swept-back spreaders.

Note: When mast is re-stepped, tune rig. Mast currently has a curve and is not straight.

III. SYSTEMS

STANDING RIGGING

STANDING RIGGING(*continued*)

SHROUDS AND STAYS:

Rod rigging.

BOOMS:

Aluminum boom with hydraulic vang. Appeared Serviceable.

TURNBUCKLES:

Stainless turnbuckles of the open design appeared serviceable.

CHAIN PLATES:

Internal chain plates bolted to bulkheads. High moisture indications in deck from percussion soundings and moisture meter. Starboard chain plain has water intrusion signs in discolored trim and water streaks down chain plates. Forestay has water intrusion and corrosion signs inside chain locker.

***B.20**

Deck has high moisture around chain plates. Signs of corrosion leaking into anchor locker around chain plate bolts.

RUNNING RIGGING

RUNNING RIGGING

WINCHES:

Two (2) Lewmar # 50 and four (4) #44 2-speed self tailing winches.

Note: A maintenance program should be initiated for the winches.

SAIL TRACK:

Two deck mounted sail tracks with cars both port and starboard. Appeared serviceable.

MAIN SHEET TRAVELER:

Harken mainsheet traveler. Appeared serviceable.

REEFING SYSTEM:

Unknown, sails not set.

HALYARDS:

Halyards were braided and color coded.

SHEETS:

The sheets onboard appeared in serviceable condition.

ROLLER FURLING GEAR:

Harken Furler.

Note: Recommend maintenance/lubrication per manufacture's specifications.

***B.21**

Crack in furling gear housing.

CAM CLEATS:

Harken used exclusively.

SWIVEL BLOCKS:

Appeared serviceable where sighted.

III. SYSTEMS

RUNNING RIGGING

RUNNING RIGGING(*continued*)

SNAP SHACKLES:

Appeared serviceable.

SAILS

SAILS

SAIL:

Various sails, not inspected.

Note: Sails should be checked at the head, tack, and clew for stress or loose threads as well as for signs of mildew.

Always recommend that the sails be inspected by a qualified sail maker or the manufacture.

IV. FINDINGS AND RECOMMENDATIONS

Deficiencies noted under "**SAFETY**" should be addressed before vessel is next underway. These findings represent an endangerment to personnel and/or the vessel's safe and proper operating condition. ***Findings may also be in violation of U.S.C.G. regulations.***

Deficiencies noted under "**OTHER DEFICIENCIES**" should be corrected in the near future so as to maintain standards and to help the vessel to retain it's value.

Deficiencies will be listed under the appropriate heading:

- A. SAFETY DEFICIENCIES
- B. OTHER DEFICIENCIES NEEDING ATTENTION
- C. SURVEYORS NOTES AND OBSERVATIONS

A. SAFETY DEFICIENCIES:

A.1 (PAGE 16) NUMBER AND TYPE OF PFD'S:

Reported to be ten (10) aboard. Reported five (5) in bag in cockpit port locker.	
FINDINGS	RECOMMENDATIONS
All PFD's bagged and stored.	<i>Comply with USCG Safety Regulations regarding readily accessible..</i>

A.2 (PAGE 16) FIRE EXTINGUISHERS:

Three (3) Size: BI dry chemical with gauges. Location: Main saloon cabin, V-berth and cockpit locker.	
FINDINGS	RECOMMENDATIONS
None of the fire extinguishers have current inspection tags. One fire extinguisher gauge in red.	<i>Comply with USCG, ABYC and NFPA recommended standards for fire protection.</i>

A.3 (PAGE 16) SOUND DEVICES:

None Sighted.	
FINDINGS	RECOMMENDATIONS
No sound device onboard.	<i>Comply with USCG regulations for Sound Devices.</i>

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.1 (PAGE 7) SIDE DECKS:

High moisture levels were found through both percussion testing and readings from a moisture meter. The highest and largest two areas are around chain plates for the shrouds, both port and starboard sides. These stretch the entire width of the side deck, from toe rail to cabin, and is 4" and more across. The second group of areas are fore and aft gate stanchions, on both port and starboard sides. A smaller area was found forward of the back stay around the plate.	
FINDINGS	RECOMMENDATIONS
Wet core in deck.	<i>Further investigate and repair, refurbish, refinish, as necessary.</i>

B.2 (PAGE 7) STANCHIONS:

Stainless steel stanchions and cable lifelines, run the perimeter of deck from pushpit to pulpit with boarding gates located on both port to starboard sides.	
FINDINGS	RECOMMENDATIONS
Both fore and aft boarding gate stanchions on both port and starboard decks, show high moisture from percussion soundings and moisture meter readings. Port forward gate stanchion has water intrusion and corrosion signs below in galley cabinet.	<i>Repair as necessary.</i>

B.3 (PAGE 8) DECK SURFACE:

Deck surface is gray non-skid with white outline. Entire deck surface applied when deck was repaired by seller. In various areas the deck coating is peeling, not chipping, showing signs indicative of poor adhesion.	
FINDINGS	RECOMMENDATIONS
Deck coating is peeling.	<i>Investigate further and repair, refinish, or renew as necessary.</i>

B.4 (PAGE 8) LIFE LINES:

There are two rows of life lines, plastic coated stainless wire with swage stainless fittings at the boarding gates and pulpits.	
FINDINGS	RECOMMENDATIONS
Numerous cracks in plastic coating of lift lines, appears to be original equipment, unable to determine if any corrosion is present under coating.	<i>Recommend life lines be replaced.</i>

B.5 (PAGE 10) MICROWAVE:

Microwave powered up but blew breaker on high.	
FINDINGS	RECOMMENDATIONS
Powered up but blew breaker on high.	<i>Investigate further and repair or renew as necessary.</i>

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.6 (PAGE 10) ENGINE ALARMS:

Low oil pressure alarm and coolant over heat warning audible at helm station.	
FINDINGS	RECOMMENDATIONS
No low oil pressure alarm sounded at start-up.	Investigate further and repair or renew as necessary.

B.7 (PAGE 12) BATTERIES:

Four (4) six volt batteries in two (2) banks. Two (2) six volt batteries connected in series for each banks. Note: All battery connections were loose during survey but tightened by owner. Monitor battery connections.	
FINDINGS	RECOMMENDATIONS
Battery terminals were not protected with covers.	Provide battery terminal covers.

B.8 (PAGE 13) NOTE:

During survey write-up notified by owner of short/burnt wiring at main AC Shore Power Breaker.	
FINDINGS	RECOMMENDATIONS
Burnt wiring at main AC Shore Power Breaker.	Investigate further, and repair and/or renew as necessary.

B.9 (PAGE 14) OVERBOARD DISCHARGE:

Overboard discharge hose has been cut and capped due to inland EPA discharge regulations.	
FINDINGS	RECOMMENDATIONS
Overboard discharge thru-hull missing handle.	Secure handle in thru-hull location.

B.10 (PAGE 14) PULLEYS, CABLE AND CHAIN CONDITION:

Appeared serviceable where sighted.	
FINDINGS	RECOMMENDATIONS
Cable dry with no lubrication and slightly loose. Steering diaphragm and bolts showing signs of corrosion	Tighten and lubricate cable and connections. Apply protective coating to corrosion areas.

B.11 (PAGE 14) EMERGENCY TILLER:

Yes, reportedly onboard.	
FINDINGS	RECOMMENDATIONS
Emergency access panel sealed shut.	Investigate further and repair or renew panel.

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.12 (PAGE 16) NOTE:

Five (5) below water thru-hulls. Note: Recommend a drawing be made of all thru-hulls and kept with ships papers for emergencies.	
FINDINGS	RECOMMENDATIONS
No tapered wood plugs found on board for thru-hulls.	<i>Wooden plugs of appropriate size should be readily accessible for each thru-hull.</i>

B.13 (PAGE 17) INLAND NAVIGATION RULE BOOK (12M-39'4" OR LONGER):

No Navigation Rule Book sighted.	
FINDINGS	RECOMMENDATIONS
No Navigation Rule Book	<i>Comply with USCG Safety Regulations.</i>

B.14 (PAGE 17) TRASH DISPOSAL PLACARD:

No Trash Disposal Placard sighted.	
FINDINGS	RECOMMENDATIONS
Trash Disposal Placard not properly displayed in the main salon.	<i>Comply with USCG regulations for Trash Disposal Placard. There is a large fine imposed for non-compliance.</i>

B.15 (PAGE 17) WASTE MANAGEMENT PLAN (OVER 40'):

None Sighted.	
FINDINGS	RECOMMENDATIONS
No waste management plan sighted onboard.	<i>Comply with USCG regulations for Trash dumping and plan. There is a large fine imposed here for non compliance.</i>

B.16 (PAGE 18) NOTE:

During the time spent onboard during the survey, water was accumulating in the bilge.	
FINDINGS	RECOMMENDATIONS
Accumulating water in bilge.	<i>Investigate further to determine source of water, and repair or renew as necessary.</i>

B.17 (PAGE 18) RUDDER(S) MATERIAL:

FRP (fiber reinforced plastic) with internal support.	
FINDINGS	RECOMMENDATIONS
Bottom portion of rudder has higher moisture readings than other areas.	<i>Monitor and repair as necessary.</i>

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.18 (PAGE 20) OBSERVATIONS:

<div>1. The engines started without excessive cranking.</div> <div>2. The engine exhaust appeared normal.</div> <div>3. The cooling water exhaust appeared adequate and normal. (Thru-hull was closed upon start-up)</div> <div>4. The engine instruments operate within normal operating limits at idle, cruising speed, and maximum throttle.</div> <div>5. Engines reached 3000 RPM at full throttle. 7.6 kts per GPS, 7.4 kts per speed indicator.</div> <div>6. The steering system operated normally.</div> <div>7. The throttles operated a little stiff.</div> <div>8. The transmissions operated normally/smoothly.</div> <div>9. The back down test was satisfactory.</div> <div>10. There were no excessive vibrations noted.</div> <div>11. There were no oil or coolant leaks observed. (On main engines or in exhaust water)</div>	
FINDINGS	RECOMMENDATIONS
No low oil pressure alarm when key turned on before engine is started. An engine alarm sounded after starting. Could not determine cause. When switch on engine panel is turned off, alarm stopped as well as all gauges stopped working.	Investigate further and repair or renew as necessary.

B.19 (PAGE 20) OTHER:

Found cracked Flame Arrestor.	
FINDINGS	RECOMMENDATIONS
Cracked Flame Arrestor.	Renew.

B.20 (PAGE 21) CHAIN PLATES:

Internal chain plates bolted to bulkheads. High moisture indications in deck from percussion soundings and moisture meter. Starboard chain plain has water intrusion signs in discolored trim and water streaks down chain plates. Forestay has water intrusion and corrosion signs inside chain locker.	
FINDINGS	RECOMMENDATIONS
Deck has high moisture around chain plates. Signs of corrosion leaking into anchor locker around chain plate bolts.	Investigate further and repair or renew as necessary.

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.21 (PAGE 21) ROLLER FURLING GEAR:

Harken Furler. Note: Recommend maintenance/lubrication per manufacture's specifications.	
FINDINGS	RECOMMENDATIONS
Crack in furling gear housing.	Investigate unit further, and repair or renew as necessary.

C. SURVEYOR'S NOTES AND OBSERVATIONS:

C.1 (PAGE 9) HEADS:

The head forward with a manual head, sink and shower. Sump pump for shower.	
FINDINGS	RECOMMENDATIONS
Head and shower sump pump was not operable due to being on the hard and winterized.	Investigate further to insure all operational.

C.2 (PAGE 15) RODE CONSTRUCTION:

The stainless steel anchor swivel on the main anchor does facilitate hauling the anchor aboard and relieves twisting. It must be noted however that there is no way to inspect the pin for wear and tear or corrosion.	
FINDINGS	RECOMMENDATIONS
Rode lengths and condition was not determined.	Recommend the full length of the rodes are inspected.

C.3 (PAGE 15) WIND SPEED/DIRECTION:

Powered up and showed incorrect direction.	
FINDINGS	RECOMMENDATIONS
Showed incorrect wind direction, accuracy of speed unknown.	Investigate further and repair or renew as necessary.

C.4 (PAGE 16) ZINC (HULL ZINC):

There were two (2) shaft zincs on the propshaft. These were replaced the day of the survey.	
FINDINGS	RECOMMENDATIONS
There is a dedicated prop zinc that appears to be for fresh water.	Replace anode with zinc for salt water.

C.5 (PAGE 18) STRUTS:

Single I-beam strut. Evidence of repairs and confirmed with seller. Wrapped line around prop/strut and had cracks all around strut plate. Seller removed material and filled area. Reinforced area inside vessel with an extra layer or roving.	
FINDINGS	RECOMMENDATIONS
Evidence of repairs to hull around strut. Seller do-it-yourself repairs. Unsure of extent of damage or quality of repairs.	Monitor area.

IV. FINDINGS AND RECOMMENDATIONS

C. SURVEYOR'S NOTES AND OBSERVATIONS:

C.6 (PAGE 18) PROPELLER PROTECTION:

Propeller protected by dedicated anode.	
FINDINGS	RECOMMENDATIONS
Dedicated anode appears to be for fresh water.	Replace anode with zinc for salt water.

NOTE: If cruising more than 25 nautical miles offshore it is also recommended that a USCG approved self-inflating life raft be fitted to the vessel. And a first aid kit and small manual watermaker be added to the ships safety gear.

V. SUMMARY AND VALUATION

STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

It is the surveyor's experience and research that develops an opinion of the **OVERALL VESSEL RATING OF CONDITION** after the survey has been completed and the findings have been organized in a logical manner.

The grading of condition developed by **BUC RESEARCH** and accepted in the marine industry determines the adjustment to the range of base values in the **BUC USED BOAT PRICE GUIDE** for a similar vessel sold within a given time period. Further research and considerations to determine the condition and establish Market Value were undertaken and include: internet research to establish similar boats of comparable conditions and prices; Buc Value Pro Used Boat Price Guide; ABOS Marine Blue Book; and NADA Guide .

The following is the accepted marine grading system of condition:

"EXCELLENT (BRISTOL) CONDITION", is a vessel that is maintained in mint or bristol fashion - usually better than factory new - loaded with extras - a rarity.

"ABOVE AVERAGE CONDITION", has had above average care and is equipped with extra electrical and electronic gear.

"AVERAGE CONDITION", ready for sale requiring no additional work and normally equipped for her size.

"FAIR CONDITION", requires usual maintenance to prepare for sale.

"POOR CONDITION", substantial yard work required and devoid of extras.

"RESTORABLE CONDITION", enough of hull and engine exists to restore the boat to usable condition.

As a result of my investigation, as shown in the **SYSTEMS AND FINDINGS AND RECOMMENDATIONS** section of this **REPORT OF SURVEY**, and by virtue of my experience, my opinion is

V. SUMMARY AND VALUATION

VALUATION:

VALUATION:

Following USPAP standards for a valuation of the above vessel, the details are as follows.

VALUATION PROBLEM: Establish Market Value for the subject vessel, a 1998 J 120.

TYPE OF VALUE: Market Value

SCOPE OF WORK: Perform a Pre-purchase Survey, research comparable sales values, determine market value.

COST APPROACH: Not applicable for a production boat.

MARKET SALES COMPARISONS: All vessels used for sale's comps are J 120 offered for sale in the USA and Canada. The vessels will be listed by year and asking price and chosen as representing the condition of the subject vessel. The data will be mathematically averaged and blended with established "Book Values" and actual sales data to arrive at an estimated market value for the vessel taking into account vessel condition. Note: : A number of J 120's were available out of the country but were not included in average.

Asking Price - Year

169,000	1999	CA
169,000	1999	NY
165,000	1998	MA
143,000	1997	(not included in average, carbon spars, outside US.)
200,000	1997	(not included in average, outside US.)

167,666	Average asking price - Assumption #1
150,890	Theoretic Selling Price - Assumption #2

Actual Sales Data From soldboats.com (Note: Sales data is entered voluntarily by broker and not confirmed. Boats sold before 2015 would have been considered 'newer' at time of sale and warranted a higher purchase price. Limited current sales.)

2000	155,000	5/15	
1997	150,000	1/14	With carbon spars.

Average	152,500	Assumption #1
---------	---------	---------------

Book Values

		NADA - Average Retail Price - Assumption #3
1998	131,000 - 144,000	BucValPro in 'Buc Average Condition' (137,500 avg.)
1998	148,000 - 162,500	BucValPro in 'Better Condition' (155,250 avg.)

\$ 151,500 Blended Market Value = Theoretic selling prices + actual sales average + book value = and averaged.

ASSUMPTIONS:

V. SUMMARY AND VALUATION

#1. Since the actual condition of Market Comparison vessels cannot be firmly established, BUC - Average Condition shall be assumed for those vessels, even though the noted vessel above appeared to have extras on the respective listing.

#2. The formula deducting 10% from the blended average asking price, due to the fact that the asking price is rarely paid and 10% less than the average asking price is an industry rule of thumb for estimating the actual selling value.

#3. With NADA valuation of \$103,500, it is low in consideration of their own 'Value Comments': Note: Vessels in exceptional condition can be worth a significantly higher value than the Average Retail Price shown. Therefore, the NADA valuation has not been included in the blended average shown above

RECONCILIATION OF VALUE INDICATORS: The expressed Market Value contained within this report is blended to take into account location, fresh water, condition, Average but not with extras, and the information researched above.

OVERALL VESSEL RATING:

AVERAGE

V. SUMMARY AND VALUATION

STATEMENT OF VALUATION:

1. The **"FAIR MARKET VALUE"** is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is your surveyor's opinion that the **"FAIR MARKET VALUE"** of the subject vessel is:

\$151,500

One Hundred Fifty One Thousand Five Hundred Dollars

2. The **"ESTIMATED REPLACEMENT COST"** indicates the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer. **"ESTIMATED REPLACEMENT COST"** of the subject vessel is:

\$616,500

Six Hundred Sixteen Thousand Five Hundred Dollars

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of Sample, for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on May 20, 2015 and was found to be a well constructed, appointed and comfortable vessel. The vessel appears cosmetically average for a vessel of this age. Subject to correction of deficiencies listed in section IV A. (Safety), the vessel is considered to be suitable for its intended use. Other deficiencies listed should be attended to in a timely fashion.

V. SUMMARY AND VALUATION

SURVEYOR'S CERTIFICATION:

I certify that, to the best of my 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 personal, unbiased professional analyses, opinions, and conclusions.


I have no present or prospective interest in the vessel that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.


My 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 have made a personal inspection of the vessel that is the subject of this report.

This report is submitted without prejudice and for the benefit of whom it may concern.

ATTENDING SURVEYOR:


Captain Stan Walker



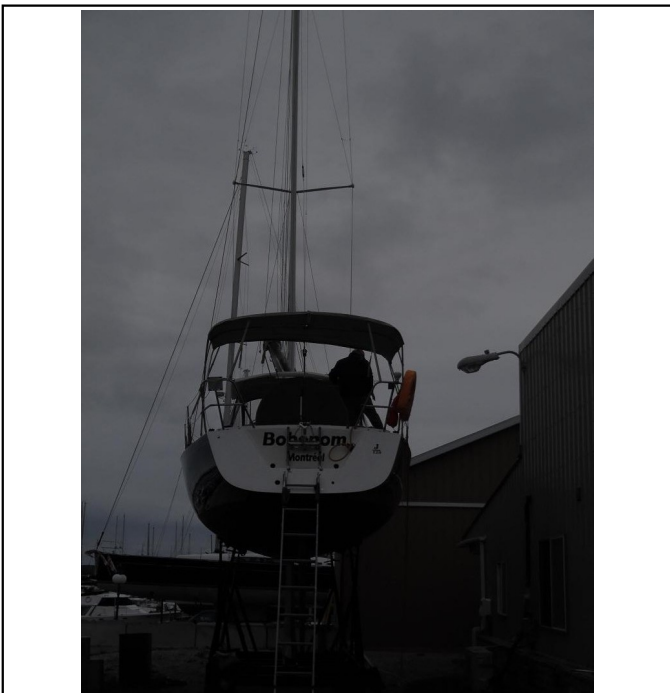
VI. PHOTOGRAPHS



Port Side



HIN Number

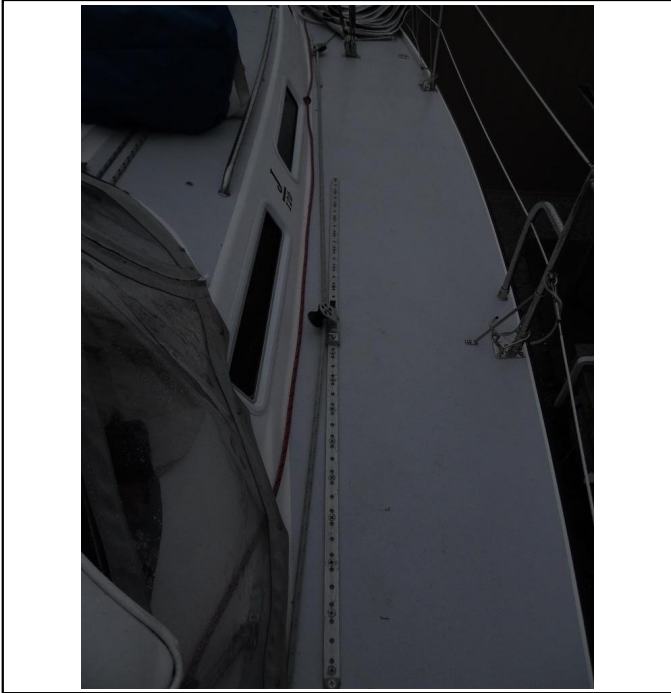


Stern

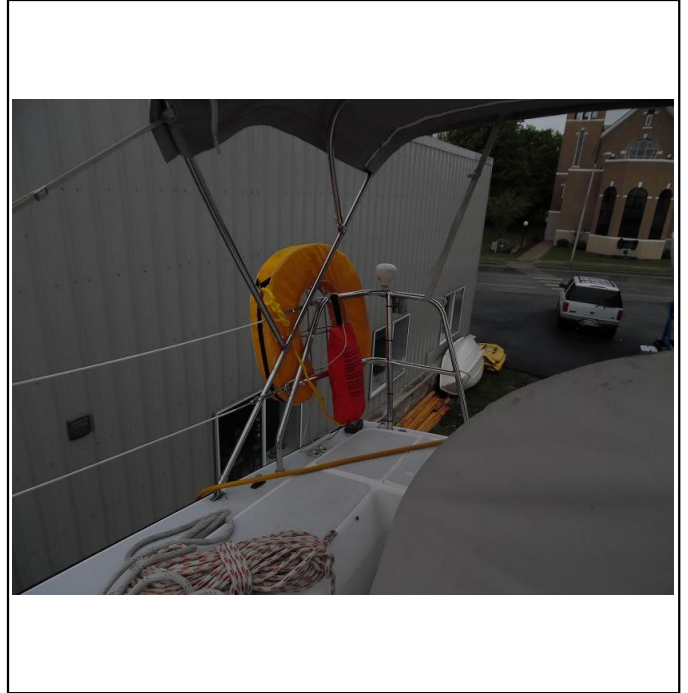


Starboard Bow

VI. PHOTOGRAPHS



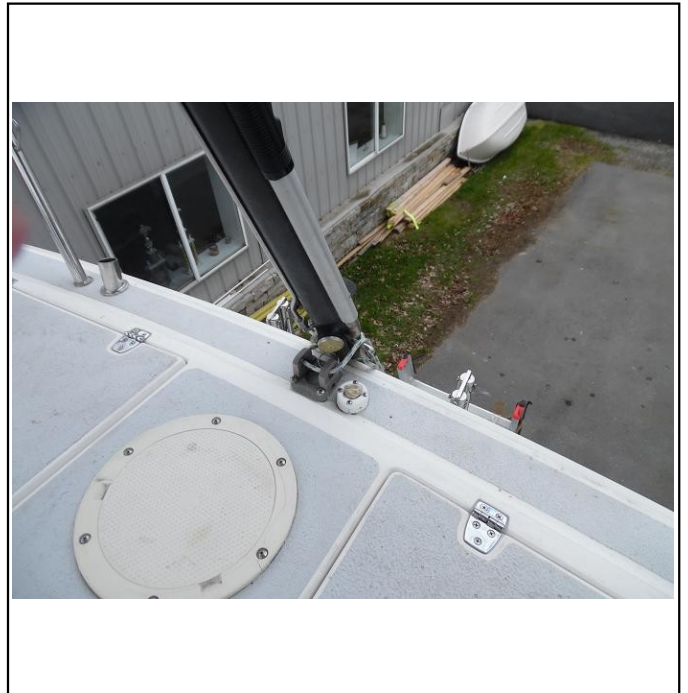
Port Side Deck



Throwable Ring



Hydraulic Backstay and Emergency Tiller



**Emergency Tiller Access/Rear Plate
Forward of Backstay**

VI. PHOTOGRAPHS



Cockpit Shower



Engine Gauges



Engine Hours



Engine Controls/Shut Off

VI. PHOTOGRAPHS



Edison Wheel



Steering Adjustments



Rudder Lower Seal, Minor Water Intrusion Signs



Raymarine Chartplotter

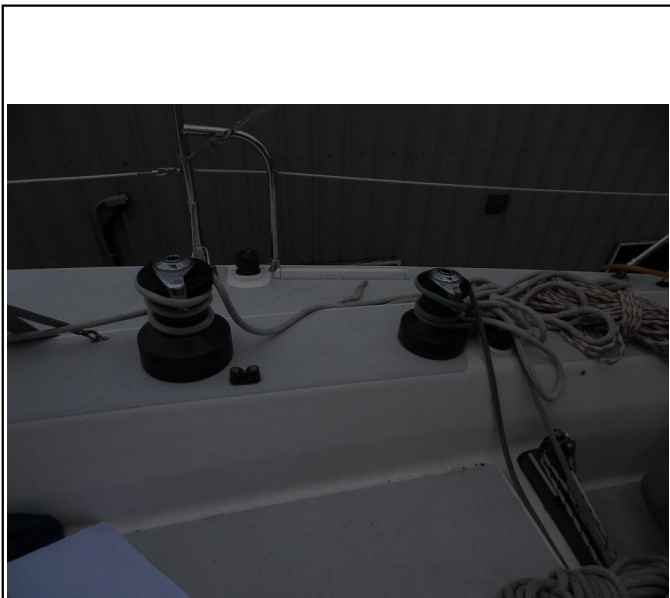
VI. PHOTOGRAPHS



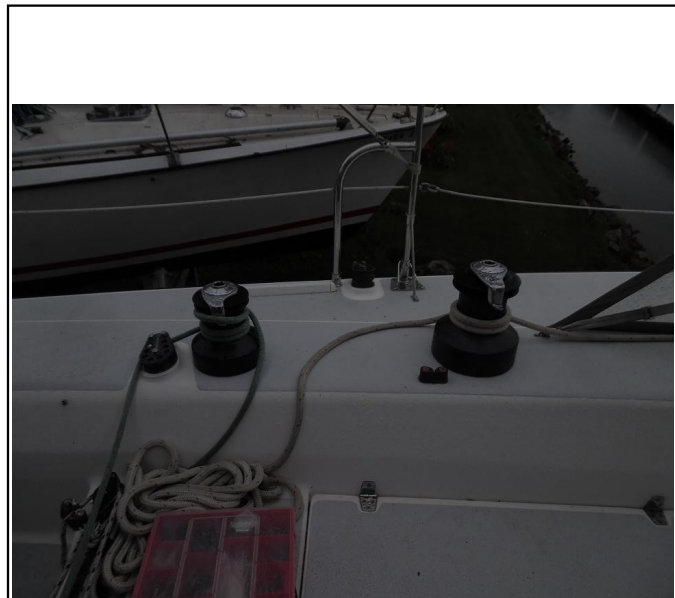
Raymarine Auto Tiller



Spare Anchor



Starboard Cockpit Winches



Port Cockpit Winches

VI. PHOTOGRAPHS



Main Traveler



Port Cabin



Starboard Cabin



Line Brakes

VI. PHOTOGRAPHS



Canvas Label



Masthead Gauges



Cabin Top, Mast Base



Mast

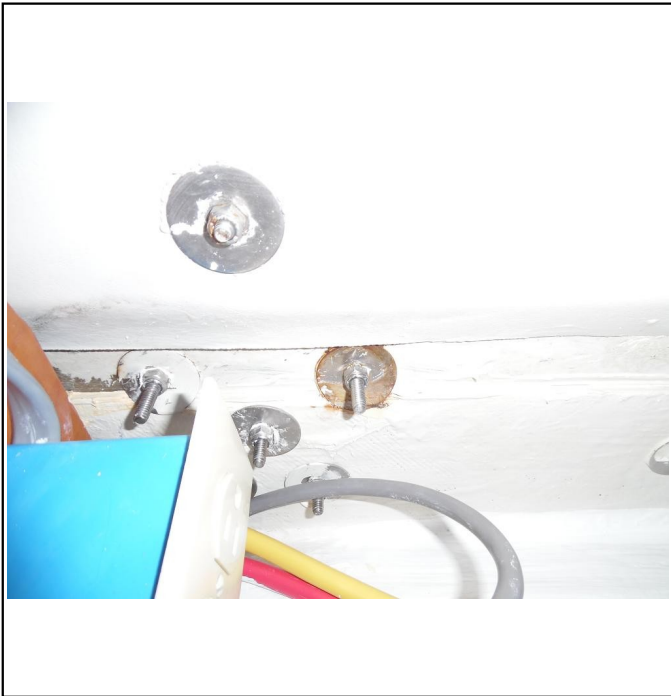
VI. PHOTOGRAPHS



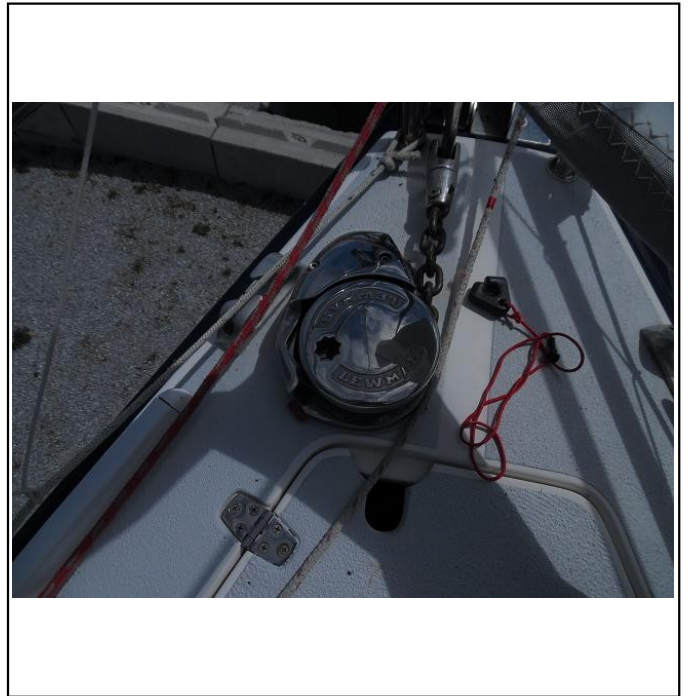
Stack Pack



Gate Stanchion



Water Intrusion Signs Port Gate Stanchion



Windlass

VI. PHOTOGRAPHS



Furler



Bowsprit



Bow Sprit/Anchor



Forward Chain Plate In Anchor Locker

VI. PHOTOGRAPHS



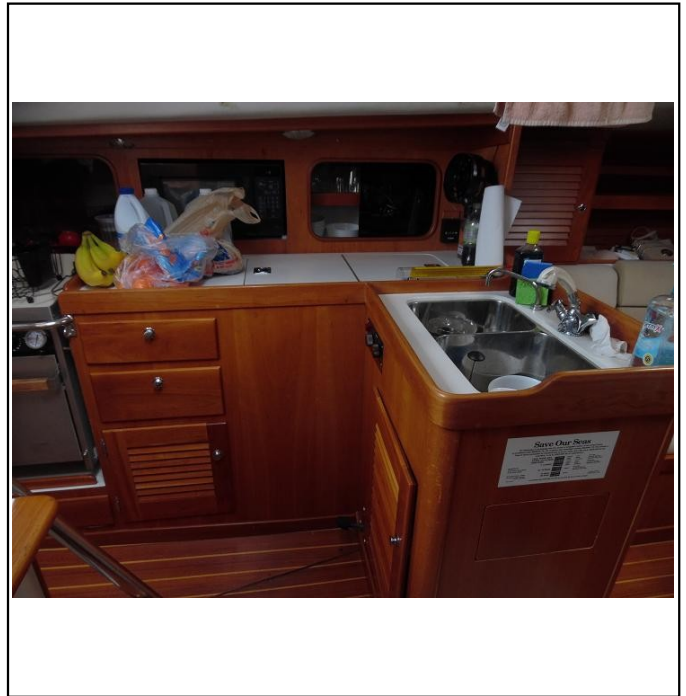
Companion Way, Engine Access



Port Settee



Port Water Tank & Access



Galley

VI. PHOTOGRAPHS



Sea Frost Controls



Hot Water Heater



Galley

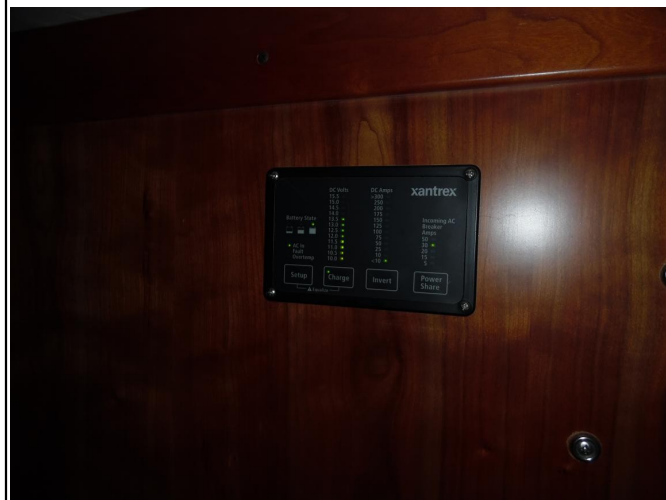


Access to Aft Locker

VI. PHOTOGRAPHS



Rotary Battery Switch



Xantrex Battery Monitor



Windlass Breaker



AC/DC Main Electrical Panel

VI. PHOTOGRAPHS



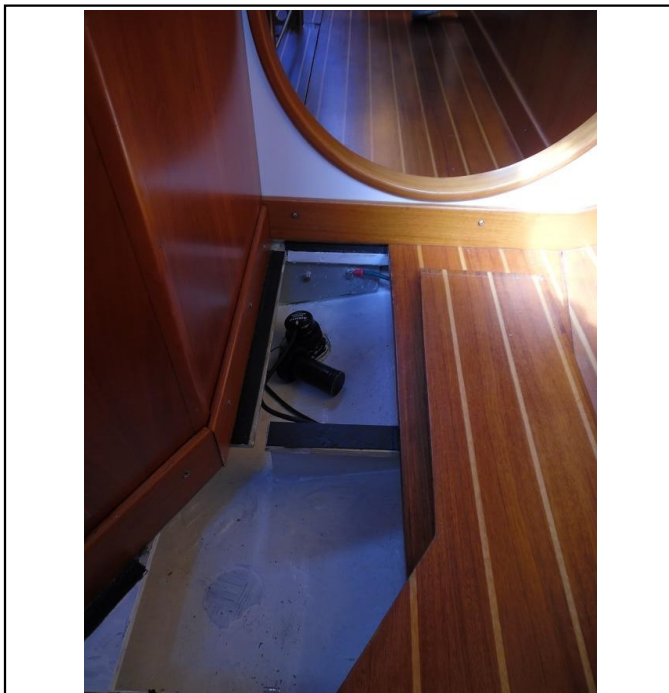
VHF & CD Player



V-berth

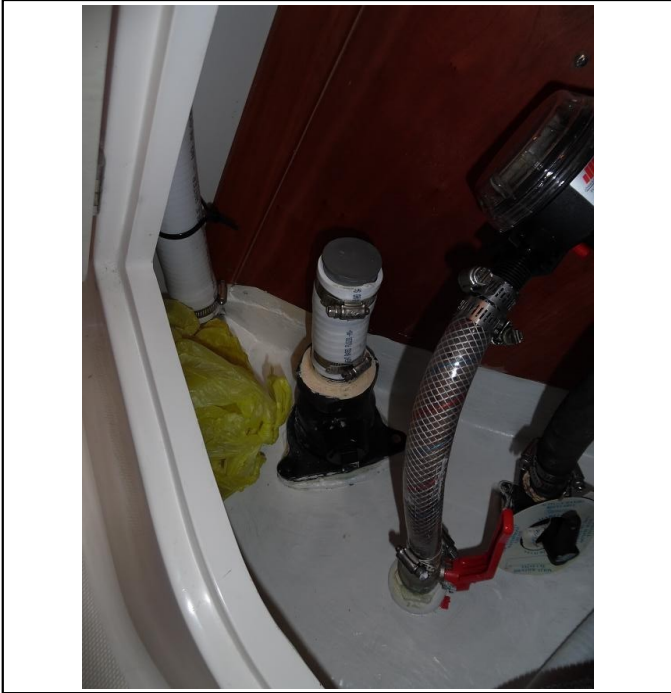


Spar

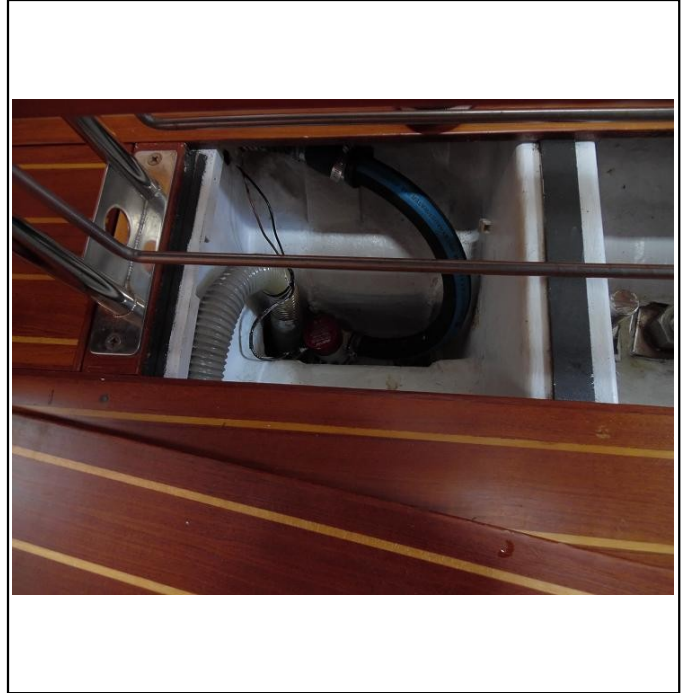


Forward Bilge

VI. PHOTOGRAPHS



Waste Overboard Discharge



Bilge Pump



Bilge Pump Switch



Thru-hull

VI. PHOTOGRAPHS



Shaft Strut Repair



Feathering Prop with Anode

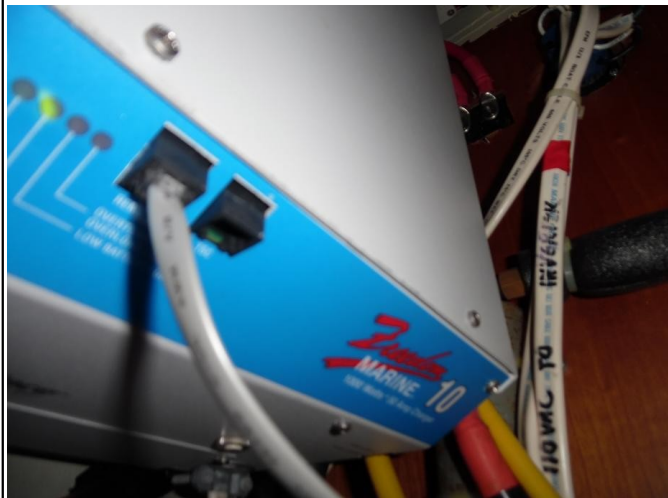


Rudder



Fuel Tank Label

VI. PHOTOGRAPHS



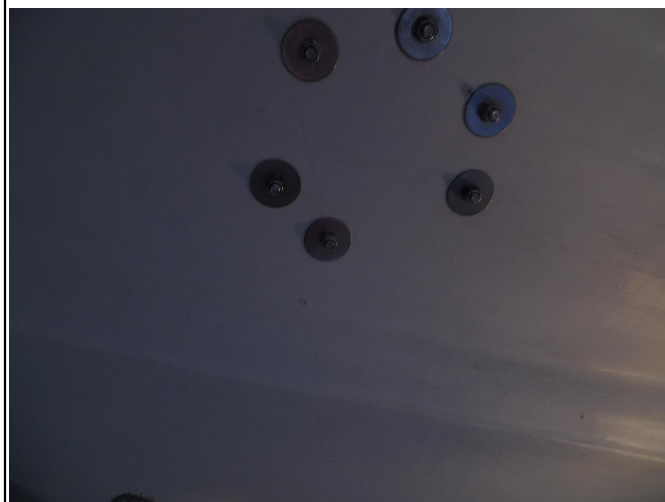
Charger



Refrigeration and Battery Bank

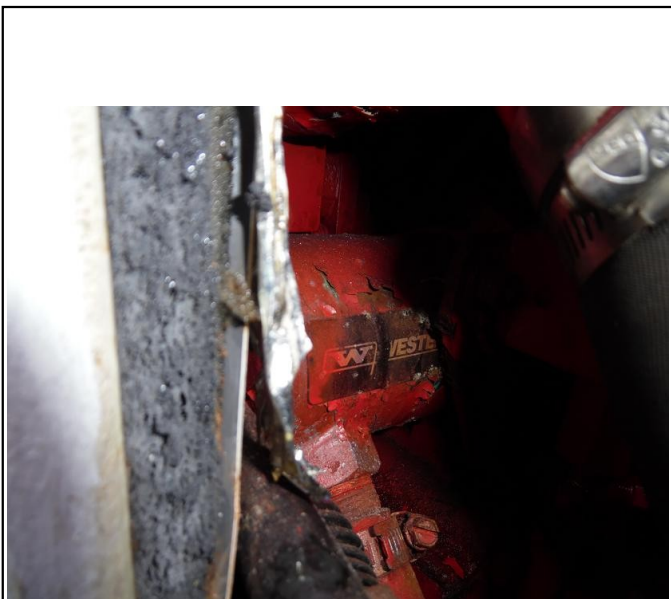


Equipment Backing

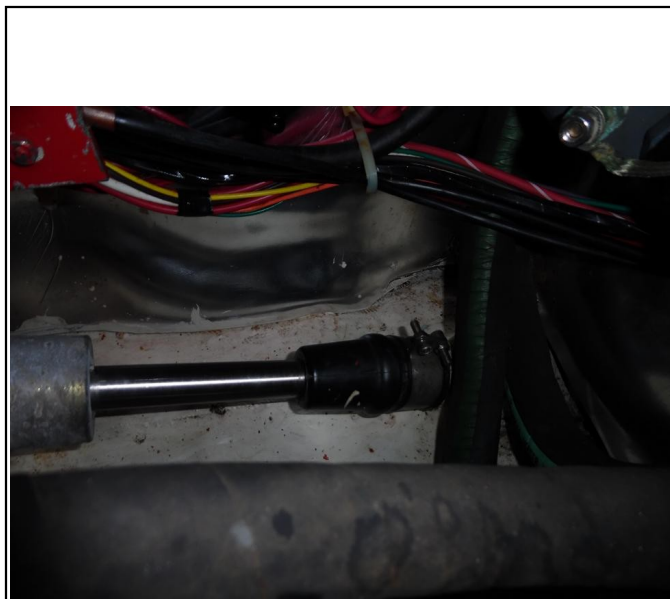


Winch Backing

VI. PHOTOGRAPHS



Westerbeke



Stuffing Box