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Jack Mahoney
Boathouse Auctions Inc.
520 Fulling Mill Lane
Fairfield, CT 06824
jack@boathouseauctions.com

RE: "ENTERPRISE"
1977 Sparkman & Stephens
Aluminum 12-Meter Sloop



NOTE: There are NO "Recommendations" included with this report.

Dear Mr. Mahoney:

At your request, the undersigned has examined the sailing yacht "ENTERPRISE".

Date: 06 May 2029
Location: Portsmouth, Rhode Island – New England Boatworks
Hauled Out: Vessel on jack stands since summer 2019

This is a condition report for the purpose of an auction only and not to be used for other purposes. The following is a report of the findings.

NOTE: Some of the information was obtained from Sparkman & Stephens

SUMMARY: 2017-2019 Refit Period – New England Boatworks:

Sparkman and Stephen along with the owner's team carried out a fairly major refit

- Removal of the entire cockpit and new designed a maximum-efficiency cockpit.
- An entirely new winch and hardware package
- Weight tracking throughout project
- Performance analysis of multiple rudder and bustle options
- Performance analysis of multiple keel and trim tab options
- Performance analysis of rig and sails by North Sails
- Velocity Prediction Program (VPP) calculations performed throughout studies to find optimum solutions
- RANS-based Computational Fluid Dynamics (CFD) analysis of individual components
- CFD analysis of complete hydrodynamic and aerodynamic package (including new weights, appendages, sail plan and sails.
- New Keel
- New Rudder

HISTORY – PARTICULARS - DESCRIPTION of VESSEL:

"ENTERPRISE" is a custom build racing yacht designed under the 12-meter rule to compete in the defender series of the 1977 America's Cup. She was skippered by Lowell North; and competed in the defender series against "INDEPENDENCE" and "COURAGEOUS". "COURAGEOUS" was skippered by Ted Turner won the defender series and went on to defeat "AUSTRALIA" and win the 1977 America's Cup.

She is a traditional 12-meter (no winged keel) with raked bow, full keel with trim tab, balanced spade rudder and traditional overhanging transom. She has no engine and must be towed to and from the racecourse.

- Builder: Minnefords Yacht Yard, City Island, New York
- Year Delivered: 1977
- Sail Number: 12 US 27
- Designer: Olin Stephens and David Pedrick
- Construction: Aluminum

- Hull color: Gray – No boot stripe
- Hull bottom: Black anti-fouling
- Decks: Off-white

Principle Dimensions:

- LOA: 20.15 m - 66' 1"
- LWL: 13.41 m - 44'
- Beam: 3.78 m - 12' 5"
- Draft: 2.73 m - 9.0'
- Displacement: 25.7 tons.
- Sail area: 168m² - 1,808 feet²

Documentation: US Registration – No details available

- Port of Registry: Newport RI

HULL CONSTRUCTION:

No construction details were available.

- Built on 46 frames – 16" on center – frame 0 is aft
- Chain plates are frame 25 to 32
- Plating is 5000 series (like 5083 or 5086)
- Extrusions if any are 6000 series aluminum (like 6061)
- Frames are fabricated and bent
- Plating is bent and quite fair
- Welding and fitting are easily viewed and is fairly well done but untidy in areas

The keel is poured lead with 20 stainless steel keel bolts. Nuts are also stainless steel all accessible in the bilge. The keel is reportedly new in 2018 build by Bromfield & Son.

Some work and modifications have been carried out over the year. Basically, here hull and deck are structurally sound, and she has been proven on the racecourse.

HULL BOTTOM:

The hull bottom is painted black with hard racing anti-fouling.

- The hull is very fair
- There are no signs of any cracking at the keel to hull join

Transducers:

- Port & Starboard transducers

Through-Hull Fittings:

- Port & starboard 3" diameter flush plunger type discharges

RUDDER: Not installed at time of inspection

- Maker: Moore Brothers
- Carbon foil & stock – balanced – 5" dia. tapered stock – 11" X 79" deep
- Bushings on Stock – 2 X composite
- Bearing housings – JP3 aluminum in hull and deck
- Rudder seal – O-rings built into lower bearing
- Composite fairing flaps fitted
- Quadrant – Carbon fiber

TRIM TAB:

- Aluminum – foil shaped – 3" stock
- Upper and lower pintle – gudgeon bearings to aft end keel
- 18" wide X 55" deep
- Seal – Not determined
- Quadrant - aluminum

STEERING:

- Manufacturer: EDSON
- Type: Chain and cable
- P & S stations each with twin SS 33" dia. & 27" dia. 6-spoke wheels
- Wheels can be linked with a clutch
- Trim tab – Aluminum quadrant with 3/16" dia. 7X19 SS cable
- Rudder – Carbon fiber quadrant with Vectren cable

DECK LAYOUT & EQUIPMENT:

- Decks are flush with no camber and no lifelines
- Cockpit has a glued-on rubber non-skid
- Rest of deck is painted off-white
- Spinnaker pole trough on bow with freeing ports
- P & S 16' bolted on aluminum toe rails
- P & S sliding composite foredeck hatches

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- Mast aperture – P & S SS chain plates
- Winches & jammers aft of mast
- Aluminum main companion way hatch with lift out vertical section and 3-piece hinged top section (not watertight)
- Main cockpit extends aft to runner tailer cockpit
- P & S grinder pedestals fwd.
- P & S tailer cockpits with primary winches and twin Harken tracks outboard
- Center line grinder pedestal and them mainsheet winch on center island
- 5-fuction hydraulic panels P & S of main sheet island
- P & S steering pedestals with foot chocks
- Aft of this P & S runner winches, runner tailer cockpit & 4-function hydraulic panel
- Main sheet traveler all the way aft

BILGES & BIGLE SYSTEM:

- Bilges are all accessible and have a good limber system to the suction locations
- 2 X 12-Volt DC Johnson pumps – 2200 gal./hour each
- 2 X Edson manual diaphragm pumps

TANKS: None

MAIN PLUMBING & PIPING:

- Scuppers, bilge discharges are all reinforced flexible hose

ELECTRICAL SYSTEM:

12-Volt DC:

- 2 X Lifeline 12-volt 110 AH AGM sealed batteries
- Main breaker panel main salon with AC & DC

110-Volt AC:

- Shore power – portable box with 30-amp cord/inlet, breaker, and charger outlet
- Charger not sighted

Comments:

- Batteries are in secure acid proof boxes with tops
- Batteries have isolation switches
- All circuits protected with overcurrent devices
- Wiring is approved type well run and properly secured

ELECTRONICS:

- B & G H5000 racing electronics suite with Grand Prix processor
- Depth sounder. Log Speedometer. Wind Speed and Direction readouts.
- Repeaters. Compass. Plotter. GPS. VHF.
- B & G Deck Readouts - 6

HARKEN - WINCHES – SAILING GEAR – HYDRAULICS

Winches:

- Primaries x 2: Harken 111 pedestal driven carbon-fiber drums
- Mainsheet: Harken 1 x 1111 pedestal driven carbon-fiber drum
- Running backstays; 2 x Harken 990 pedestal driven-carbon fiber drums
- Pit winch: 1 x Harken 990 pedestal drive-carbon fiber drums
- Pit winches: 1 X 65ST & 2 X 46ST
- 3 X Carbon fiber pedestals

Sailing Hardware:

- Harken Pro-Trim traveler system – off grinder pedestal
- Harken V-block or rope-eye turning blocks and fairleads
- Harken Big-Boat 32 mm genoa car lead system – 2 tracks per side
- Harken carbon-fiber high-speed wheel for 'string drops'

Hydraulics:

Rams:

- Jib Cunningham
- Floating tack
- Deck ram
- Head-stay
- Jib tacks
- Genoa leads
- Check-stay
- Boom-vang
- Main sheet outhaul
- Main Cunningham

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Hydraulic Pumps:

- 1 x 'America's Cup' style pedestal powered rotary pump
- 3 X hand pumps in tailers cockpit and main sheet pedestal
- Head-stay ram is linked to a 10-L pressurized composite fluid reservoir and pressure transducer

SPARS – RIGGING – SAILING GEAR:

- Not sighted
- Spar design: Sail Spars Designs
- Aluminum mast – 3-spreadet with jumpers
- Carbon boom & spinnaker pole

SAILS:

- Not sighted and inventory is not part of the equipment for auction

GROUND TACKLE:

- Aluminum Fortress anchor and rode in gear bag port side
- Galvanized chain stowed in gear bag at Cunningham ram

INTERIOR:

- The interior is very sparse
- P & S aluminum ladders from the foredeck hatches
- Composite cored floorboards with nonskid
- Most of aluminum framing painted white but several areas left unpainted

SAFETY EQUIPMENT AND SYSTEMS:

- Very little in the way of safety gear and equipment aboard

COMMENTS: "ENTERPRISE" competed in the 2019 world 12-meter world championships in Newport RI. where she finished second in the Modern Class. It is obvious that a lot of time and effort was put into preparing the vessel to be competitive on the racecourse.

SUMMARY: "ENTERPRISE" is considered to be a good marine risk for coastal and inshore cruising and racing. Any extended limits and extensions would have to be set by an arrangement with the underwriters.

LIMITATION OF SCOPE OF SURVEY:

The survey of this yacht is based solely on a careful visual and non-destructive inspection of easily accessible portions of its structure and available equipment. Complete inspection can be made only by removal of flats, soles, decking, head liners, ceiling or hull lining, tanks, gas freeing and joiner work removals. This would be damaging in nature and prohibitively time-consuming and as we do not want to be held responsible, it was not done.

The information contained in this report, concerning sizes, accuracy of build, hull or superstructure geometry, ratings, capacities, speeds, etc., was ascertained from maker's plates, logs, documents, plans and certificates on board together with statements of the instructing entity. Unless specifically noted otherwise, none of the information was ascertained by direct measurement or calculation and, although all the information contained is believed to be correct, the accuracy thereof is in no way guaranteed.

Complete inspection of machinery, auxiliaries, piping, tanks, systems, electrical wiring, electrical and electronic equipment can be made only by continuous operation or by disassembly. This has not been done. It is recommended and understood that the engines and electrical systems are to be surveyed and tested under load by a qualified marine engineer and/or marine electrician to further determine the condition of the engines, gears and pumps, heat exchangers, coolers, or electrical systems etc.

Further, no determination of stability characteristics or inherent structural integrity has been made, but some opinion maybe expressed with respect thereto. It implies no guarantee against faulty design, hidden or latent defects. This report represents the condition of the yacht on the survey report date(s), and is the unbiased opinion of the undersigned, but it is not to be considered a warranty either specified or implied.

No warranty is made regarding the classification or regulatory status of the yacht. While the details reported are believed correct, the regulatory status of the yacht can only be confirmed directly by the certifying authorities.

This report carries no warranty regarding ownership or any warranty regarding outstanding mortgage, charges, liens, or other debt there may be on the yacht.

This report is submitted for the exclusive use of the instructing client and no liability will be accepted to any third party who may subsequently read or hold a copy of this report or any of its contents. Copyright remains with the instructing client who has paid for the survey and the surveyor or surveyors. The survey is not to be given out indiscriminately. The instructing client only has the right to disperse this survey at his/or her discretion.

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- No gear equipment tests
- No separate engine survey
- No in water inspections
- No engine or sailing trials

STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

It is the surveyor's experience that develops an opinion of OVERALL VESSEL RATING OF CONDITION after a survey has been completed and the findings have been organized. The grading system accepted in the marine industry for a vessel at the time of survey determines the adjustment to the base range of values for a similar vessel sold within a given time period as a consideration to determine the Market Value.

The following is an accepted marine grading system of condition:

EXCELLENT CONDITION: Vessel has been maintained in mint or "Bristol" fashion – usually better than factory new and loaded with extras – a rarity

ABOVE AVERAGE CONDITION: Vessel has had above average care and is equipped with extra electrical, mechanical, electronic, or interior outfitting

AVERAGE CONDITION: Vessel is ready for sale requiring little or no additional work and normally equipped for her size

FAIR CONDITION: Vessel requires usual maintenance to prepare for a sale

POOR CONDITION: Vessel requires substantial yard repairs and does not have 'extras'

RESTORABLE CONDITION: Vessel is currently unusable but has enough of hull and engines remaining to restore vessel to a usable condition.

As a result of the examinations carried out and reported above, and by virtue of my experience, our opinion is that the OVERALL VESSEL RATING of CONDITION for the subject vessel is:

"ABOVE AVERAGE CONDITION"

VALUES & OPINIONS

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 condition whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in term of cash in US dollars or in terms of financial arrangements comparable thereto; and
- 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.

Fair Market Value:

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is the undersigned surveyor's opinion that the "Fair Market Value" of the subject vessel, as seen and equipped, is in the region of:

\$500,000.00 US to 600,000.00 US

SURVEYOR'S CERTIFICATION:

The undersigned surveyor certifies that, to the best of his 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 personal, unbiased professional analyses, opinions, and conclusions.
- The undersigned surveyor has no present or prospective interest in the vessel that is the subject of this report, and 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 instructing 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 examination of the yacht/vessel that is the subject of this report.

GENERAL NOTES:

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Note: This survey report is issued by the undersigned, who has exercised reasonable care in conducting a visual inspection of the accessible areas, in connection with the examination, of the subject vessel. All details and particulars in this report are believed to be true but are not guaranteed accurate. All judgements, conclusions, and recommendations are expression of opinion of the undersigned, based on his skill, training, and experience, after a routine visual examination of the vessel's systems, and after discussions with owners, crew, and others familiar with the vessel.

Unless otherwise stated, no actual measurements or calculations were made by the surveyor at the time of this examination. Reported measurements and capacities were obtained from the vessel's/yacht's papers/documentation and/or from other published sources.

No part of this report is issued as an expressed or implied warranty of the condition, life expectancy, seaworthiness, or value of the vessel/yacht or its systems, machinery, or equipment.

The undersigned has conducted his visual examinations and issued this report for the sole use of the specified requesting party for an agreed fee based upon the intended use of the report and legal liability of the undersigned. Accordingly, others are not to use this report, and not to rely upon the contents of this report, without payment to the undersigned of an additional agreed fee, based upon re-evaluation and examination of the same factors.

Further, the undersigned shall have no liability for consequential, no liability for personal injury damages, no liability for property loss damages, and no liability for punitive damages, all of which shall be deemed to have knowingly and voluntarily waived upon receipt and use of this report. Further, in no event shall the legal liability for the undersigned of this report, or Patton Marine, Inc. ever exceed the fee, less expenses, paid by the requesting party for the issuance of this report, regardless of the number of claims, or suits, and regardless of whether under theory of tort, contract, warranty, outrage, or otherwise.

This survey is prepared for Boathouse Auctions Inc.; and as aforesaid does not expressly or impliedly warrant or any way guarantee the condition, seaworthiness, or value of the vessel. It is further agreed by the aforesaid Boathouse Auctions Inc.; that Patton Marine Incorporated and Mr. Thomas A. Corness of Corness Marine Inc.; shall not be held liable under any circumstances whatsoever or responsible in any way for any error in judgment, default or negligence nor for any inaccuracy, omissions, oversights, misrepresentation or misstatement in this report and that the use of this report shall be construed to be an acceptance of the foregoing conditions.

Respectfully submitted without prejudice,
PATTON MARINE SURVEYORS & CONSULTANTS, INC.



Thomas A. Corness
Marine Surveyor

-NOTICE-

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PHOTOS:



Starboard Hull



Rudder

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Trim Tab



Keel from AFT



Main Deck from AFT



Spinnaker pole trough



Headstay fitting



Foredeck hatches



Mast Collar



Stainless steel chainplate



Mainsheet winch & Island



Port trailer cockpit



Runner cockpit



Steering & Trim Tab Wheels

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Mast step looking forward



Jib Cunningham ran



Bow area



Mast Step



Carbon roller for string drops



Chain plates from below deck



Chain plate structure



Chute & wheel for string drops



5 X rans aft of mast



Shore power Junction box



Batteries



Bilge & pump fwd. of trim tab

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Grinder pedestal linkage from below



Hydraulic reservoir accumulator



Looking aft to rudder



Rudder port



Lower rudder bearing



Looking aft from trim tab quadrant



Manual bilge pump - starboard

END OF REPORT

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