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Our Time and Experience
is our Stock in Trade

10 January 2024
File No.: 13542-24

Mr. Ed Pollner
E-Mail: EPollner@gmail.com

RE: "PRINCIPAL INTEREST", 2009,
59'6" FARR Composite Sloop

Note: In addition to this text, there are 14 pages of recommendations which are an integral part of the report and should be read in conjunction with this text.

Dear Mr. Pollner,

At your request the undersigned has examined the sailing yacht "PRINICPAL INTEREST".

Dates:	03-04 January 2024
Location:	Fort Lauderdale, FL – Pier 66 Marina – In water
Trial Run:	Atlantic Ocean off Fort Lauderdale
Dry Docking:	Playboy Marine – Dania Cut - via Travel Lift

Attending Surveyor: Tom Corness

Rig Surveyor:	Nance and Underwood
Sails:	Peter Grimm Jr. – North Sails
Captain:	Mark Innes-Rose

A pre-purchase-value-insurance survey was performed by the undersigned. The following is a report of the findings.

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.

NOTE: The information sheet from Yatco indicated that the engine has a complete rebuild 2020 and has only 200 hours of service since the rebuild. Therefore, we did not engage and Yanmar technician to examine a recently rebuilt engine. After examinations and testing of the engine we determined that it was unlikely that the engine had a complete rebuild. The engine is now in need of a Yamar technician. SEE RECOMMENDATIONS.

PARTICULARS OF VESSEL:

"PRINCIPAL INTEREST" is a custom made sailing yacht designed and built for world cruising.

Builder:	Erixson - Sweden 2009
Design:	Farr Yacht Designs
Construction:	Carbon – Composite

Description:

- Molded hull – raked bow – reverse transom – fin keel with bulb – spade rudder

Hull:	White gelcoat with maroon boot & cove strips
Superstructure:	White gelcoat – Decks overlaid in teak
Spars:	White Awlgrip

Principal Dimensions:

Length Overall:	59' 6"
Beam:	16' 7"
Draft:	9' 6"

Certificate of Documentation: United States of America

Name	"Principal Interest"
Official Number:	1274096
Hailing Port:	Miami Beach, Florida
Hull ID Number:	EXY586501G909
Year Completed:	Unknown
Hull Material:	FRP Fiberglass
Where Built:	Lysekil, Sweden
Gross Tonnage:	51
Net Tonnage:	46
Owner:	Edward J. Pollner
Restrictions:	NO Coastwise – No Fishery – Foreign Built
Expires:	31 Aug. 2028

Classification: None

Other Certificates & Documentation: None

Radio Call Sign: Posted at helm station WDJ6093

HULL CONSTRUCTION:

There were no details or drawings aboard. The following is from the Yatco information sheet.

Hull:	Fiberglass sandwich using Divinycell core and Vinylester resin
Superstructure:	Carbon fiber sandwich with Divinycell core
Deck:	Carbon fiber sandwich with Divinycell core

Interior hull and bilges were examined. Hull appears to be built with a make mold. There are transverse hot section frames and longitudinal. Engine stringers many be solid glass or wood glassed over. Quality of the fiber glass work and layup viewed on the interior is very good

Transverse bulkheads: Composite with foam core may be reinforced with plywood in areas.

Hull to deck join is full fiber glassed with no signs on any issues.

Chain plates are stainless steel bolted into the structure. No signs of movement or leakage to the interior.

Lower rudder bearing area solid glass no signs of any issues.

KEEL: The keel is a high steel foil with welded flanged at the top and bottom. Believe it is high tensile steel as it accepts a magnet but iron content is not high. There is NO zinc anode on the keel.

Bulb is poured machined solid led and the steel keel flange is bolted to the bulb. No signs of the bolts and the bulb to keel flange is in good condition – visible join but no signs of movement.

The upper flange is through bolted to the hull with stainless steel bolts and stainless steel nuts (doubled). On the interior no signs of any structural issues. Exterior keel to hull join is weeping rust and keel to hull flange join is visible. No structural issues.

Here hull and keel are considered to be in good sound structural condition.

HULL BOTTOM:

The boat was hauled Via Travel Lift. Bottom is quite fair with no signs of damage from groundings or striking objects.

Hull bottom, rudder and keel sounded with a phenolic hammer. Mainly concentrating on areas were chocking pads would have in placed in past dry docking, Around keel-hull join, thruster aperture, rudder port and transducers and through-hull fittings.

The anti-fouling system has good adhesion. Black but maker not determined. Due for renewal.

THROUGH-HULL FITTINGS & SEA WATER SYSTEM:

Through hull fittings below the waterline are all stainless steel ball valves. All tested operational. All incorporated into a bonding system.

Core is cut way and sealed with fiberglass where fittings are installed. Each has a 10 mm thick G10 backing block.

Main discharge in ER: Rectangular GRP box section extending well above the waterline with numerous discharged – none with valves

Main Engine and Generator exhaust: Port SS fitting at waterline

Below and at Waterline: Port: 8 Center: 1 Starboard 8

Transducers: Speed log (paddle wheel) & depth
Radio Ground Plates: 2 – both good condition

Sacrificial Zinc Anodes: ALL missing

- Propeller hub
- Propeller shaft
- P & S thruster prop hubs

Comments: Other than excess marine growth up inside, no issues noted.

RUNNING GEAR – PROPELLER & SHAFT:

Propeller: Brunton Varifold – 4-blade folding – 590 mm diameter x Pitch (NA)
Shaft: 50 mm stainless steel (magnetic)
Shaft Seal: Unknown (could be Vetus)
Shaft Tube: GRP
Strut: Single Leg (assume it is carbon)
Bearings: 2 rubber cutlass bearings

Comments:

- No play in propeller blades
- No play in cutlass bearings

STEERING:

Maker: Jeffa
Type: Rack & pinion – aluminum construction
Wheel: TCM – Teak/Carbon
Autopilot: 24-volt DC electric with DC clutch
Emergency: Removable deck plate to fit tiller. NO tiller – NOT proven.

Comments:

- Literature aboard indicates that the gear boxes are greased and sealed and require no maintenance
- Issue with the DC autopilot clutch sticking - possibly due to lack of use

Rudder:

Stock: Aluminum – tapered
Blade: GRP (could have carbon skin) – foam filled

Comments:

- Rudder sounded with a phenolic hammer. No signs of voids or delamination.
- No evidence of play in the bearings.

BOW THRUSTER:

Maker: RMC Marine
Type: Electric – Retractable – Forward hinged – Dual Prop
Rating: 8 kW
Propellers: 2 X 259 mm 5-blade aluminum
Cowling: GRP
Controls: Push button – Joy stick – helm station

Poor condition. Operational but not useable. SEE Recommendations.

TRIAL RUN:

Conditions: Air Temp. 75 degrees F
Water Temp. 82 degrees F
Wind: Easterly 10-15 knots
Seas: 3-5 feet

ENGINE TRIALS:

We ran the engine at idle – cursing rpm & maximum rpm

- No signs of any oil – water or exhaust leaks (pin holes in SS exhaust)
- No signs of any excess noise or vibration
- No sign on any runout (vibration) at shaft seal
- No excess smoking or oil on the water
- Exhaust pots (GRP) were both 110 degrees F
- Shaft seat temp. 90 degrees F
- Floscan fuel meter monitoring volume per nautical mile was operational. Accuracy to be proven with time.

At 1500 RPM:

- Oil Pressure 4.4 bar
- Coolant Temp. 64 F
- Boat speed 7.5 knots

At Max RPM 3200:

- Oil pressure 4.8 bar
- Coolant temp. +100 F – ALARM

Comments:

Yatco brochure indicated engine rebuilt 200 hours ago in 2021. Exterior condition with corrosion on fittings and hose end fitting and the fact that it overheated is not an indication of a rebuild 200 hours ago.

SAILING TRIALS:

Main sail hoisted to full hoist and genoa unfurled. Vessel was put hard on the wind both tacks and reaching both tacks.

Sailing systems all functioned normally. Mast was in tune on both tacks. In did not pump at all and we had no running backstays in use. The inner forestay was disconnected and secured at the mast.

Steering system and autopilot proven. Basically, performed exceptionally well as per expected from a FARR design.

During sailing we reached speeds of 10+ knots.

Sail condition was assessed by North Sails Rep.

TANKS & CAPACITIES:

All tanks are welded stainless steel – well secured
All tanks have gauges on the main monitoring system
All have small access hatches in the top of the tank

Capacity: Liters

Fuel:	
Starboard Salon:	340
Port Salon:	305
Master Cabin:	640
TOTAL:	1280

Fresh Water:	
Starbard Salon:	500
Starboard Fwd. Cabin:	350
TOTAL:	850

Black Water Holding: 140

TANK EXAMINATION: No internal examinations

FUEL SYSTEM:

- The port tank appears to be the main tank with direct suction & return from main engine and generator and diesel heater.
- Starboard tank has suction and return as well.
- Selection valve in the ER is to chose port or starboard tanks
- The aft tank we believe, is transferred to the port forward tank with the transfer pump.
- The generator has a small Racor filter.
- The engine has 2 x Racor filters with valve to chose one of the other.

Since there is NO fuel schematic it will take some time to figure out the system.

FRESH WATER SYSTEM:
DC pump: at mast
Boiler: 16 gallon – 230-volt element
Heat exch. off ME

WATERMAKERS: 58 gallon/hour

- Unit not proven and maker no longer in business

GREY/BLACK WATER SYSTEM

Toilets: Tecma DC X 2 – Fresh water fed
Holding Tank Discharge: Macerator in nav station bilge

- Deck plate pump out

Both toilets appear to be plumbed directly to the holding tanks. Therefore, holding tank always in use. For extended cruising may want to install a system with 3-way valves to discharge toilets direct overboard.

Gray water system:

- 2 x sumps with gulper pumps. Fwd. in auto and master has a switch

LUBE OIL SYSTEM:

- DC waste oil pump in the ER - proven

BILGES:

The bilges throughout are painted and fairly accessible cabin soles are removeable throughout. They are in need of maintenance is several areas.

BILGE and FIRE SYSTEM:

- (4) Electric RULE 3700 GPH automatic bilge pumps – All proven
- Can be operated and monitored from main Switchboard
- Second Electric bilge pump (engine room) – not proven
- Manual bilge pump – cockpit Not prove
- Gulper DC pump in salon bilge with wandering hose - proven
- High water alarms - separate switches – Forepeak-Salon-ER-Lazarette P & S

Comments:

- ALL pumps and high alarms run and tested – operational unless NOTED
- There is NO fire system but there is a sea water deck wash

DECK WASH:

- DC deck wash pump in mast bilge. Single push-fit fitting at mast.

Comment: Proven operational

HYDRAULIC SYSTEMS:

- Manual Holmatro System – SEE SPARS – RIGGING

Seldon headstay Furler and Lewmar windlass

- Stainless steel reservoir aft of mast
- DC motor and submersible hydraulic pump

Comments: NO manual or drawings located

Comments: Systems proved operational

REFRIGERATION: In Galley

- 3 x Hermetic sealed 24-volt DC compressors galley bilge
- Air cooled with small muffin fans
- Refrigerant 134a
- Controls: Dial thermostats in each of the 3 cold boxes
- Gauges: Analogue at each cold box
- Cold boxes: Stainless steel – appear well insulated with good seals
- Forward top loading freezer – mid top loading fridge – aft front loading fridge

Comments: Freezer operational – SEE Recommendations

HVAC – HEATING - AIR CONDITIONING - VENTILATION:

- 4 x Dometic combination compressor – fan coil units
- All sea water cooled with a single pump in the main salon
- Digital controls
- Reverse cycle on all units
- All units tested operational
- Units accessed should little use and are clean.
- Some units NOT easily accessible

Heating:

- Eberspächer Diesel Hydronic 10,
- Water tank is heated (should be glycol filled
- Separate circulating water pump
- Separate fuel feed pump
- 3 zone division

Comments: NOT Proven

Ventilation:

- 2 x Dorade fittings with cowlings on the foredeck
- 6 x opening deck hatched plus main companion way hatch
- Opening Goiot portlights in the hull topsides
- NO extraction ventilation in the galley
- Not extraction ventilation in the main salon and it contains the main engine start battery and the 6 x Mastervolt Lithium-Ion batteries
- NO Ventilation in the lazarette

MAIN ENGINE:

Make/Model:	Yanmar – Model: 4LHA-HTE (from Yatco info sheet)
Rating:	160 HP @ 3300 RPM
Serial Number:	Not available
Hours:	2195
Rebuilt:	2021 reported at 2000 hours
Transmission:	ZF – Model & ratio not determined Close-coupled to main engine
Mounts:	4 x flexible Yanmar supplied
CV Join:	Python Megaflex
Controls:	Cable: Clutch-throttle
Panel:	RPM – Oil Pres.(low alarm) – coolant temp. (High alarm)

Exhaust System:

- Water injected spray elbow on engine exhaust
- GRP water collector type muffler
- GRP gas water separator
- Syphon break
- Stainless steel section joining to generator exhaust
- Reinforced flex hose to SS side discharge fitting.

Comments:

Engine overheated after 5 minutes ate max RPM. Cosmetically not in great condition. Anticipate cooling system maintenance and replacement hoses and some disassembly and re-painting corroded areas

GENERATOR:

Make/Model:	Mastervolt Whisper 10 Ultra
Rating:	9.6 kW
Output:	230-volt AC 50 Hz. 42 Amps
Serial Number:	W212A0002
Hours:	708
Control Panel:	In ER above generator. Volts-Amps-KW-Hz-%Load Comprehensive menu Low oil pres. & high coolant temp. alarms (no gauges)

Features:

- Flexible mounts
- Full sound shield
- Small Racor filter

Exhaust System:

- Water injected spray elbow on engine exhaust
- GRP water collector type muffler
- GRP gas water separator
- Syphon break
- Stainless steel section joining to engine exhaust
- Reinforced flex hose to SS side discharge fitting (common with engine)

Comments: Has a good electrical monitoring system that was proven.

ELECTRICAL:

AC System: 220-Volt AC – 50 Hertz
DC System: 24-Volt & 12-Volt

Shore Power:

- 120-volt 30 am inlet at transom with 32 amp breaker.
- Mastervolt Isolation transformer (8 kVA)
- Reported - Mastervolt Autoswitch 110V-220V

Note: We ran the shore power system with the air conditioners and it immediately tripped the breaker.

Then we ran the AC consumers off the inverter (via DC batteries) with the shore power system feeding only the inverter. This worked well but is not ideal as you are relying on the inverter.

Main AC & DC Switch Boards:

- Main AC breaker panel is in the ER.
- Main DC panel at the nav station . It is not hinged for easy opening like most
- Main Mastervolt controller is at the nav station with comprehensive menu and many features.

Main AC System Consumers:

- 2 x 100 amp Mastervolt main chargers
- Mastervolt Combi 24/3500 – 100-amp inverter charger
- Engine-Gen charger
- Hot Water boiler
- Microwave
- Outlets
- Watermaker
- Audio-Video systems

12-volt DC Engine and Generator Start:

- Single 12-volt AGM battery shares both with separate isolation switches
- Small Mastervolt charger
- Alternator off main engine and generator

Mian 24-volt DC System:

- Hydraulics system for furler & windlass
- Bow thruster
- All Winches
- All lighting
- All pumps
- Nav-Comm Systems

Main Service Bank: 24-volt

- 960 Amp - (6) Mastervolt Li Ion, each, 160 Amp
- Alternator: Mastervolt Alpha Pro 110Amp @ 24V
- Charger: (2) Mastervolt 110 Amp @ 24V
- Charger-Inverter: Mastervolt Combi 3500-watt-100Amp Charger
- 12V inverter for start/navigation 10Amp @ 12V (Not sighted)
- Bus system: EmpirBus System for 24V system – some literature aboard.

The electrical system originally well designed and installed. Some modification have been made since new that have NOT been documented. The DC system is extensive and not a simple system and documentation is not the best.

The Mastervolt Lithium Ion system is a good system and appears in good operating condition. Concerns are the age of the batteries and necessary upgrades to bring it to meet updated Mastervolt and ABYC standards. SEE RECOMMENDATIONS.

ENGINE ROOM:

- Access from port side master head
- Ventilation louvers on house sides – no signs of water intrusion
- Exhaust fans for ME and Generator

Comments: ER is tight with minimal access to either side of engine

LAZARETTE:

- Access P & S deck hatches
- No ventilation
- Good access to steering.
- Stbd. side propane locker (needs work)
- Port side access to diesel heater & hydraulic pack for passarelle

COMMUNICATION and NAVIGATION EQUIPMENT:

The following was sighted and tested.

Helm Station:
- 'Autopilot
- Furuno Monitor – Radar – Nav-net chart navigation
- 4 x sailing instruments at companionway
- Magnetic compass
- HH VHF plug in

Nav Station:
- Raymarine Axiom GPS Plotter
- FURUNO DST-800 Triducer (depth, speed, temperature)
- FURUNO Wind-display
- FURUNO Multi-display FI-504
- FURUNO RD33 remote display (at navigation desk)
- FURUNO ETR-6 Black Box network
- Jefa autopilot drive FURUNO Nav-Pilot 500 - navigation desk & pedestal
- FURUNO Compass
- FURUNO AIS FA-50
- SAILOR Inmarsat Fleet Broadband
- SSB MF/HF radiotelephone
- FURUNO 1570-DSC VHF dual station (at navigation & pedestal)
- VHF ICOM M87 handheld
- FURUNO Navtex NX300
- FURUNO GPS
- FURUNO Radar

Aft Mast:
- Stainless steel stbd. aft houses radar scanner & various antennae.

Comments: System is original but most components operational and in good order.

AV-IT Entertainment Systems: All Alpine

Salon:
- Alpine stereo – remote control amplifier,
- Alpine CD player,
- Grundig DVD player,
- (4) Bose speakers

Master stateroom:
- Alpine Radio/CD
- (4) speakers

VIP cabin starboard:
- Alpine Radio/CD –
- (2) speakers + subwoofer

Cockpit:
- (2) Sea & Symphony speakers, waterproof

Comments: Original – Operational – CDs obsolete

GROUND TACKLE:

Windlass:	Lewmar V4 – Hydraulic – vertical (no capstan)
	Manual clutch with winch handle
Controls:	Cockpit & plug in wandering lead.

Main Anchor:	35 kg "Bügel"
Chain:	100m galvanized steel (10mm)
Second Anchor:	25 kg "Spade" – 2-piece with 10 mm stainless steel chain

Capstan: Foredeck
- Electrical mooring - foredeck - Sanguinetti (retractable under deck)

SPARS & RIGGING: SEE separate report Nance & Underwood.
- Spars reportedly new in 2012
-

Builder: Hall Spars – carbon fiber

Mast: 3-spreader – mast head rig
hydraulic mast jack system

Hall Spars 4.5T hanging autolock for spinnaker halyard

Harken switch track for luff

Boom: V-boom

Manual Hydraulic System – HOLMATRO
- Manual pump in cockpit with pressure gauge & reservoir in lazarette
- Reckmann Cylinders – boom vang – outhaul – backstay – Jib Halyard

Internal preventer led to cockpit

Standing Rigging: Hall Spars SCR discontinuous carbon rigging (round) carbon
Adjusters/turnbuckles/spreader tip cups: all in titanium
Inner stay & runners: removable
T9 Kevlar forestay incl. Wichard ratchet tensioner,
(2) runners 7T Kevlar cable incl. Harken Air runner blocks & socks

Spinnaker Pole: Harken spinnaker pole track & Harken ball bearing car,
Andersen line tender installed on the mast

Retractable bowsprit: No rigging

Selden carbon Head sail furler: Selden 400 hydraulic Furlex – manual function tested.

Running rigging: Mafioli DSK Race, Tylaska snapshackles

WINCHES – Andersen – ALL with manual functions

- Primary: 2 x Electric 72ST vario-speed self-tailing
- 2) Electrical 62ST vario-speed self-tailing (mainsheet, main halyard)
- (2) Manual 52ST two-speed self-tailing (preventer, reef lines)
- 2 x manual 456ST – Mounted P & S on mast
- Line driver for pole on mast

Jammers: Spinlock and Andersen
Blocks: Harken
Tracks: Harken aluminum

Comments: Sailing systems are basically in good order.

SAILS: All Sails by NORTH – SEE separate report from Peter Grimm Jr.

Viewed:

- Mainsail: 990 sq.' - 3Di Aramid/Dynema, fully battened with 5 CT-Tech battens & batten retainers, 3 reefs
- Furling Genoa: 947 sq.', 3Di Aramid/Dynema, UV-cover, vertical battens

Not Viewed:

- Cutter Jib: 473 sq.', D4 Beilken, Carbon-Vectran
- Storm Jib: 247 sq.', Cross Cut Beilken, Dacron
- Trysail: 258 sq.', Cross Cut Beilken, Dacron
- Gennaker: Code A-0/2 full radial Beilken, Nylite90-Maxlite150 - snuffer ATN
- Gennaker: Code A-2/4 Runner, Superkote 90-130-150 - snuffer Oxley carbon
- Spinnaker: Code S-7 heavy North Sails, Maxlite 250
- Code 0: Full radial Beilken, CZ60 Kevlar, non-twist luff cable, flying furler KARVER

OTHER DECKS EQUIPMENT:

Passarelle:	Opacmare – Hydraulic
Construction:	Teak & Stainless steel
Control:	Local or hand held FOB
Power Pack:	DC in lazarette with motor-pump-reservoir-control bow

Comments: Unit is operational – does not extend a long was past transom – Portable extension may be necessary if there is a surge

Transom Platform:	GRP - 2 x hydraulic rams – runs off same power packs as passarelle Note: NOT a door – teak overlay
Control:	Local push button

TEAK DECK: Reportedly new in 2020.

Main deck is overlaid in 10 mm thick teak.
Seams 5 mm wide X 6 mm deep
Black seaming – maker unknown

Deck sounded with a hammer. Adhesion is good and no signs of water beneath deck. Seaming compound not adhering to planking several areas.
Some planks have glued seams and these are visible
One plank aft damaged and due for replacement.

EXTERIOR FINISH:
The white sections of the superstructure and the hull topsides are original gelcoat. For the age they are in fairly good condition. SEE Recommendations

Stainless steel fittings are all good quality and in good condition. Life lines are 1 x 19 SS wire and still look in good condition.

Window glass shows early signs of de-lamination

Exterior canvas is due for re-design and replacement

TENDER: NO

INTERIOR:

Laid out to sleep 6 persons in 3 cabins
Master is aft on center
Port cabin upper and lower berths
Starboard cabin double berth.

Cabin soles are timber (teak)
All interior joinery is teak veneer with solid teak trim
Overheads are panels covered in vinyl or similar

Comments:

- Headliner reportedly replaced 2023
- Interior is in fairly good condition for the age.

Galley & Appliances:

- Top-loading Fridge and Freezer
- 3-burner propane stove – oven – SS - Gimballed
- Washer-Dryer Combo unit
- Microwave

SAFETY EQUIPMENT:

- Life raft 6-person, Avon modular
- Life vests,
- EPIRB
- MOB-System: Ocean Safety
- JONBUOY
- Halogen-searchlight 24V @ board power – Not sighted
- Flares
- Auto alarm for all bilge pumps

SUMMARY:

"PRICIPLAL INTEREST" is a well-designed and constructed yacht built with good quality gear and equipment. One here few safety & seakeeping items have been addressed, she will be a good marine risk for costal and offshore passage making. An extended limits and extensions should be left up to the discretion of the underwriter.

VALUE and VALUE OPINIONS:

The values appearing in this survey are subjective and are based on comparable yachts and the large yacht resale market at the time of the study.

FAIR MARKET VALUE:

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 are 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 / euros 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.

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:

$600,000.00 to $650,000.00 US
Six Hundred Thousand US Dollars to Six Hundred Fifty-Thousand US Dollars

Note: The values appearing in this report are subjective and are based on comparable yachts and the yacht resale market at the time of the survey. The values are based on an average selling price of a yacht of this type and size similarly equipped, considering all extras and accessories onboard. The values are intended for insurance and financial evaluation only but are not intended to influence the purchase or non-purchase of the yacht.

SURVEYOR'S CERTIFICATION:

The undersigned surveyor(s) certify that, to the best of their 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 surveyors have no present or prospective interest in the yacht that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- 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.

- We have made a personal inspection of the yacht that is the subject of this report.
- The above report has been prepared and is submitted without prejudice to the rights and/or obligations of any party.

GENERAL NOTES:

Note: This 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.

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Thomas A. Corness
Marine Surveyor
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