Atlantic Southeast Marine, LLC

2006 50' Jefferson Rivanna 50 SE

"Disconnect"

Membership with the American Boat & Yacht Council

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Report of Marine Survey

Of the Vessel

"Disconnect"

2006 50' Jefferson Rivanna 50 SE

CONDUCTED BY

David M. Hatcher
ABYC Advisor

ATLANTIC SOUTHEAST MARINE, LLC

PREPARED FOR

Inspection performed on: 07/19/23 with Report submitted on: 07/21/23.

AMERICAN BOAT AND YACHT COUNCIL

INTRODUCTION

PURPOSE & SCOPE

The scope of work for this survey is defined by the complexity of this appraisal and assignment and the information indicated below:

The Surveyor attended aboard the 2006 Jefferson Rivanna 50 SE "Disconnect," at the request of on 19 July 2023 and submitted on 21 July 2023. The Survey was requested to ascertain the vessel's general condition and valuation for pre-purchase consideration.

The survey was requested to determine the physical condition and value of the vessel. No reference or information should be construed to indicate evaluation of the internal condition of engines, transmissions, drives or generators, nor the propulsion system's or the auxiliary power system's operating capacities. The inspection of engine(s, generator(s, machinery and related systems is not within the scope of the survey. Only a brief cursory inspection was performed. It is highly recommended and understood that all propulsion and auxiliary power systems (engines, transmissions, gears, drives, and generators)be inspected by their respective Manufacturer's Certified Technician to determine their overall condition.

An in-the-water inspection of the vessel's deck and systems were performed during the survey. Additionally, an out-of-water inspection of the hull's wetted surfaces, running gear, transom, and topsides were performed following the in-the-water inspection. Lastly, a limited trial run was performed immediately following the haul-out, at which time, the engines, running gear, and related systems requiring the vessel to be underway were demonstrated in a limited capacity.

The Surveyor's visual inspection of the hull, topsides, and deck included percussion testing using a phenolic hammer. A conductivity (moisture meter was used to supplement the percussion testing with a TRAMEX Skipper 5 Moisture Meter when sounding and/or visual abnormalities were identified, or specifically requested by the client. Exterior hardware and drive components were tested by sight only.

Electrical and electronic equipment were powered up and some electrical equipment may have been tested for basic and/or limited function only using a IDEAL 61-337 Digital Multimeter. The wiring (conductors was inspected from a general perspective where accessible. A significant amount of wiring could not be observed due to the wiring looms and conduits that transit areas which would require dismantling and removals for their inspection. If a detailed report as to the condition and capacities of the wiring and electrical components are desired, it is recommended that a qualified ABYC Certified Marine Electrical Engineer be engaged.

Vessel tankage was visually inspected where accessible. No obvious leakage was observed, unless otherwise noted; however, the tanks were not confirmed to be full at the time of inspection. The tankage was not opened or internally inspected unless otherwise noted. If a more thorough assessment is desired, the tanks should be filled and checked under full tank status or pressure tested to attest to their condition.

The vessel was Surveyed without the removal of any parts, including fixed partitions, fastened panels, fittings, headliners & wall-liners, heavy furniture, tacked carpeting or other fixed flooring material, appliances, electrical equipment or electronics, instruments, anchors line & chain, spare parts, personal gear, clothing, miscellaneous items in the bilges, cabinets, lockers or other storage spaces, or other fixed or semi-fixed items. Only installed items were inspected, including but not limited to enclosures, covers and tops. A visual inspection was conducted only on accessible structures and no destructive testing was performed. Naval architecture and engineering analysis were not a part of this Survey. Furthermore, no determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto. Complete compliance with, identification of, and reporting on all standards, codes and regulations is not guaranteed.

This signed report represents the findings of the Survey and supersedes any and all conversations, statements, and

representations (whether verbal or in writing). This Survey Report represents the condition of the vessel on the above date or dates and is the unbiased opinion of the undersigned, but it is not to be considered an inventory, warranty or guarantee (either specified or implied). The Survey Report is for the exclusive use of the client and those lenders and underwriters that will finance and insure the vessel for this client only and is not assignable to any other parties for any purpose.

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 46 of the Code of Federal Regulations (CFR), and the voluntary standards and recommended practices developed by the American Boat and Yacht Council (ABYC) and the National Fire Protection Association (NFPA) have been used as guidelines in the conduct of this survey.

DEFINITION OF TERMS

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

ABYC: The American Boat and Yacht Council is a non-profit, member organization that develops voluntary global safety standards for the design, construction, maintenance, and repair of recreational boats.

ACCESSIBLE: Capable of being reached for inspection without removal of permanent boat structures.

APPEARED: Indicates that a very close inspection of the related 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 testing, etc.).

CFR: Code of Federal Regulations is a codification of the general and permanent regulations that were published in the Federal Register by the Executive Department and Agencies of the Federal Government. It is divided into 50 Titles that represent broad areas subject to Federal Regulation.

DELAMINATION: Separation into constituent layers.

FRP: Fiber Reinforced Plastic or Fiberglass-Reinforced Polymer.

HIN: Hull Identification Number.

NFPA: The National Fire Protection Association is an international nonprofit organization devoted to eliminating death, injury, property, and economic loss due to fire, electrical, and related hazards.

NOT TESTED: Indicates that a comprehensive inspection of the particular system, component, or item was attempted, but was not possible due to constraints imposed upon the surveyor (e.g. no power available, inability to remove panels, requirements not to destructive tests, or limitations on the inspection time that were outside the Surveyor's control).

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

PROPERLY SECURED: Stowed and/or fastened in an acceptable or suitable way free from risk of loss or physical damage.

READILY ACCESSIBLE: Capable of being reached quickly and safely for effective use under emergency conditions without the use of tools.

SERVICEABLE: Fulfilling its function adequately (usable at the time of Survey).

USE OF "A", "B" or "C": Use of the letters "A", "B" or "C" in the body of this report will indicate that a finding will be listed in the ''Findings and Recommendations'' Section pertaining to the lettered item. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Unless specifically noted otherwise, there were no measurements or calculations performed during the Survey. The specifications listed within the report are believed to be correct; however, accuracy is not guaranteed. Recommend obtaining accurate measurements and performing calculations as desired, or verifying all vessel specifications and capacities with the vessel's builder.

HIN (HULL IDENTIFICATION NUMBER) VERIFICATION COMMENTS

The vessel's HIN (Hull Identification Number) was verified during the Survey inspection.

GENERAL VESSEL INFORMATION

TYPE OF SURVEY REQUESTED:	Pre-Purchase Survey
VESSEL TYPE:	Motor Yacht
VESSEL BUILDER:	Jefferson Yachts, Inc.
HIN (HULL IDENTIFICATION NUMBER):	JEF50231F506
MODEL YEAR:	2006 (per Hull Identification Number)
YEAR BUILT:	2005 (per Hull Identification Number)
HOME PORT:	Wilmington Island, DE (as reported by USCG Certificate of Documentation.
U.S.C.G. DOCUMENTATION NUMBER:	1193225 (current
LENGTH OVERALL (LOA):	50'-0" (as reported by Power Boat Guide.
BEAM:	15'-0" (as reported by Power Boat Guide.
DRAFT:	4'-0" (as reported by Power Boat Guide.
OVERHEAD CLEARANCE:	12'-10" (as reported by Power Boat Guide.
DISPLACEMENT:	37,700 lbs. (as reported by Power Boat Guide.
LOCATION OF SURVEY INSPECTION:	Oceans Edge Resort & Marina Key West
LOCATION OF BOTTOM INSPECTION:	Robbie's of Key West Marina, FL
VESSEL OWNER:	Adrienne Hennessey (as reported by USCG Certificate of Documentation).
VESSEL OWNER ADDRESS:	
PERSONS IN ATTENDANCE DURING SURVEY:	David Hatcher
WEATHER CONDITIONS PRESENT:	Partly Cloudy, Moderate Wind

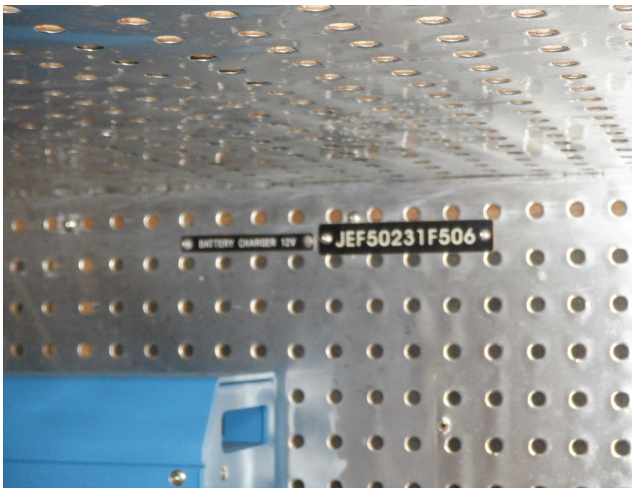
RATING & VALUATION

VESSEL OVERALL RATING:	**ABOVE AVERAGE**
ESTIMATED MARKET VALUE:	**$390,000**
ESTIMATED REPLACEMENT COST:	**$1,770,000**

VESSEL DOCUMENTATION DATA

HIN (HULL IDENTIFICATION NUMBER) COMPLIANCE (33 CFR 181)

The vessel's Hull Identification Number (HIN) - JEF502331F506 - was properly displayed on the starboard transom as required by 33 CFR 181. Additionally, the HIN was found in the starboard side engine room.



DOCUMENTATION COMPLIANCE (46 CFR 67)

The vessel was properly documented with a current U.S.C.G Certificate of Documentation. Additionally, the vessel had a number permanently affixed in block-type Arabic numerals of not less than 3 inches in height, preceded by the letters "NO ." on a clearly visible interior integral structural part of the vessel (wooden sign affixed to the entryway to the engine room). The numbers were permanently affixed so that alteration, removal or replacement would be obvious and cause some scarring or damage to the surrounding area.

STATE REGISTRATION COMPLIANCE (33 CFR 173)

The vessel's State Registration and State Registration Decal were not sighted during the survey.

FINDING A-1

VESSEL CONSTRUCTION

HULL ARRANGEMENT

VESSEL DESCRIPTION AND LAYOUT

A midsize motor yacht built on a modified-V with 12 degrees of transom deadrise with a shallow keel and solid fiberglass bottom. The Jefferson Rivanna 50 SE offers two ensuite state rooms – a large master and a roomy bow stateroom with an angled double bed, and a galley-down layout that includes a spacious salon with access to the engine room. Additionally, the Rivanna offers a spacious aft deck with access to the flybridge helm, a standard wet bar, hardtop, and wing doors that lead to the bow deck. Lastly, molded steps lead down to the swim platform - a feature that makes boarding from a low dock both easy and safe. The Rivanna will cruise at close to 18 knots (20+ knots top) with Cummins 480hp diesels.

HULL MATERIAL

The vessel has a modified-V, planning-type hull with a wide beam, and hard chimes from midship and continues to the transom. Its sheer line is generally straight from bow to the transom. According to the Power Boat Guide and other related sources, the Rivanna 50 SE constructs its hull with solid fiberglass reinforced plastic (FRP) the the topsides are constructed of fiberglass with Nida-Core honeycomb coring (information found in boat forums), but no other details can be found on type of resin used or detailed laminate lay-up schedule. Structural strength is provided by Nida-Core FRP-encapsulated longitudinal stringers and bulkheads throughout the vessel.

The hull and topsides were percussion tested using a phenolic hammer approximately every six (6) inches to identify any anomalies. No anomalies were detected. Additionally, conductivity readings could not be taken of the wetted surfaces as the vessel was hauled in the presence of the surveyor and the hull was not dry; however, readings were taken of the topsides. The baseline conductivity measurement using the TRAMEX Skipper 5 for the topsides varied between 5% and 10% moisture - "GREEN," indicating a normal moisture reading. No evidence of structural damage was noted, and no blistering of the hull was observed.

The wetted surfaces are gelcoat and coated with an ablative bottom (anti-fouling) paint. The bottom paint was examined and found to be in very good condition.

The hull and topsides consist of a white gelcoat, with a black decorated strip that starts just above the waterline and ends at the bottom paint. No cosmetic damages were noted to the gel coat.

TRANSOM

The transom is constructed of fiberglass with Nida-Core honeycomb coring according to various websites and was visually examined and percussion tested approximately every six (6) inches with a phenolic hammer. Conductivity readings were also measured while inspecting the transom. Conductivity readings could not be taken as the vessel had just been hauled and the hull was still wet. No evidence of delamination, fractures, voids, or other deformities were noted.

SWIM PLATFORM

The vessel is fitted with a molded white fiberglass swim platform with rubber-coated rub rails that extends the width of the transom. The swim platform also includes Aquatraction closed-cell xPE foam decking, davits, and a retractable swim ladder. The swim platform was percussion tested every six (6) inches with no anomalies being detected. Additionally, conductivity readings varied between 5% and 10% moisture - "GREEN," indicating a normal moisture reading.

BOARDING SWIM LADDER

A three-step telescoping stainless steel boarding latter is mounted underneath the starboard-side of the swim platform. The ladder was visually inspected and tested for normal use and found to be in normal working condition. The swim ladder had minor amounts of corrosion along the telescoping poles as well as the mounting hardware. The swim platform was put into operation and properly stowed which meets the requirements of ABYC H-41 for means of reboarding the vessel.

BILGES

A white painted surface was used in the engine compartment bilges. The bilges were found in an immaculate condition with no water or dirt. The bilges were visually examined and sounded with a phenolic hammer where accessible. A conductivity test was also conducted in vicinity of the engine mounts and accessible stringers within the engine bay. Moderate levels of moisture were found near the thru-hole bolts where the engine mounts were tied into the stringers. All other areas tested within the engine bay were completely clean and dry. Recommend keeping the bilges clean and dry.

DECK ARRANGEMENT

DECK MATERIAL

The foredeck, molded toe rail, and aft deck were constructed of fiberglass cored with Nida-Core honeycomb coring according to some of the Jefferson Rivanna boat forums. The areas were visually inspected for any anomalies or defects, but was not sounded with a phenolic hammer and conductivity readings were not taken since the foredeck and aft deck are lined with Aquatraction closed-cell xPE foam decking. No anomalies or defects were found during the inspection.




HULL-TO-DECK JOINT TYPE

The hull-to-deck joint is an overlap "shoe box" type joint. The elastomeric marine sealant between the hull and deck joint could not be observed since the hull-to-deck joint is overlapped with solid FRP. Additionally, the hull-to-deck joint is covered on the exterior of the vessel by a molded rubber rub rail. No damage or evidence of deterioration was noted to the joint.

BRIDGE ARRANGEMENT

BRIDGE MATERIAL

The flybridge is constructed of FRP with Nida-Core honeycomb coring. The area was visually inspected, but was not sounded with a phenolic hammer and conductivity readings were not taken due to the flybridge deck being lined with Aquatraction closed-cell xPE foam decking. No anomalies or defects were found during the inspection.

BIMINI TOP

The Bimini Top was a black Sunbrella type fabric, with stainless steel support piping, and six (6) windows that were opened and closed by zippers. No damage was noted to the fabric, zippers, or eisenglass.

HARD-TOP

The vessel is fitted with a FRP hard-top. The FRP hard-top includes six (6) Canadia Solar bifacial solar panels and a radar arch that secures the Raymarine Q24C Quantam Radome Scanner. The hard-top and radar arch were not sounded with a phenolic hammer and conductivity readings were not taken due to access and location of solar panels. Stress cracking was found on the port-side radar arch after a visual inspection. No other anomalies or defects were noted.

FINDING C-1

UNDERWATER EQUIPMENT & HULL INSPECTION

PROPELLERS

Exact propeller diameter and pitch could not be determined during underwater inspection due to epoxy application to assist with corrosion prevention. The propellers were visually examined with no indications of damage to the blades or hub. Both propellers spun with little force as intended while the vessel was out of the water.

The propeller shaft, struts, cutlass bearings, and rudders were also visually inspected and found in good and serviceable condition. All anodes found during inspection showed no evidence of deterioration. Continue to monitor the condition and replace when necessary.

TRIM TAB SYSTEM

The vessel is fitted with Bennett 12-volt DC electro-hydraulic Trim Tabs. The trim tabs are fitted with zinc sacrificial anodes on the bottom surfaces. The trim tabs were visually inspected with no evidence of damage noted. The trim tabs were tested during the limited trial run and were found to function properly.

SAFETY EQUIPMENT
SAFETY EQUIPMENT (U.S.C.G.)

WEARABLE PERSONAL FLOATATION DEVICES (33 CFR 175)

The vessel was outfitted with eight (8) U.S.C.G. approved Type II personal flotation devices. All eight (8) PFDs were found in a cabinet beneath the flybridge helm in a readily accessible location. All are being conveyed with the sale of the vessel. All PFDs were found in good and serviceable condition with no evidence of deterioration, loss of floatation, or damaged stitching. Recommend removing PFDs from original packaging when stored in a readily available location and acquire more PFDs to add to the salon area of the vessel.

THROWABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

One (1) Type IV - U.S.C.G. Approved Throwable Device (cushion) found in vicinity of the flybridge helm in an immediately accessible location. PFD will convey with the sale of the vessel.

FIRE EXTINGUISHERS (46 CFR 25)

Three (3) Type BC-10 lb. dry chemical fire extinguishers were sighted. The gauges for all three fire extinguishers showed fully charged and the exterior of the extinguishers were in good condition with no rust or other damage evident. One (1) fire extinguisher was mounted in the galley, one (1) fire extinguisher was mounted in the master stateroom (port-side), and the last fire extinguisher was mounted in vicinity of the flybridge helm (port-side). No current annual inspection tags were observed (EXP: May 2023) and all three (3) fire extinguishers were stamped 2010 making them thirteen (13) years old (all fire extinguishers must be replaced after twelve (12) years. Replace fire extinguishers with a minimum of two (2) 5-B, or two (2) 10-B, or one (1) 20-B fire extinguisher and continue to have fire extinguishers inspected and serviced annually by qualified service personnel.

FINDING A-2

VISUAL DISTRESS SIGNALS (33 CFR 175.101)

A distress signal kit consisting of one (1) 12-gauge pistol with twelve (12) Day/Night Visual Distress Signal cartridges were sighted onboard in the galley. Four (4) of the cartridges for the 12-gauge pistol will expire in August 2027 and eight (8) cartridges expired in August 2017. Expired cartridges should be stored separately from unexpired flares.

SOUND PRODUCING DEVICES (33 CFR 83)

12-Volt DC Electric Air Horn was inoperable at helm; however, a whistle was located with the distress signal kit. Repair 12-Volt DC Electric Air Horn and acquire a portable air horn for redundancy in a readily accessible location in vicinity of the flybridge helm.

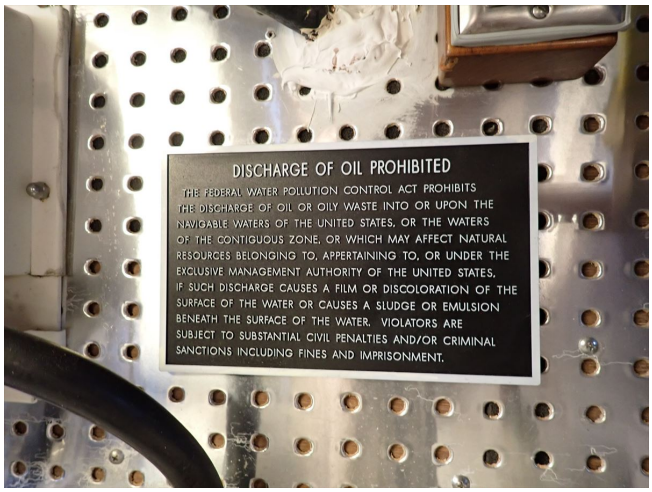
FINDING A-3

NAVIGATION LIGHTS (33 CFR 83)

The vessel is fitted with 12-Volt LED navigation lights in accordance with 33 CFR 83. The vessel has one (1) all-around anchor light and port and starboard running lights. All lights were tested and found to properly illuminate.

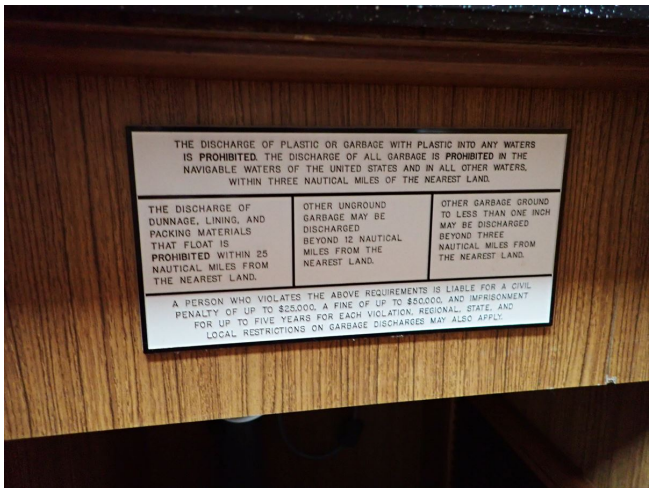
"NO OIL DISCHARGE" PLACARD (33 CFR 151/155)

The "No Oil Discharge" placard required by 33 CFR 155 was found properly displayed in the engine room.



"TRASH DISPOSAL" PLACARD (33 CFR 151/155)

The "Trash Disposal" placard required by 33 CFR 151 was found properly displayed below the galley sink.



"WASTE MANAGEMENT" PLAN (33 CFR 151) VESSELS OVER 39'4"

None sighted. Required in U.S. waters. Vessels over 39'4 are required to have a written Waste Management Plan onboard.

FINDING A-4

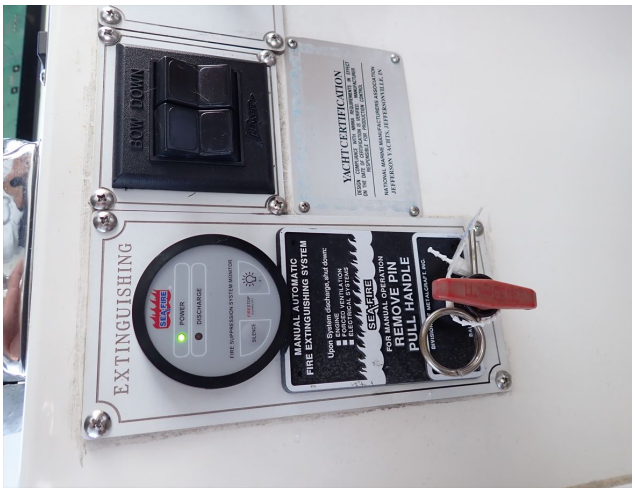
U.S.C.G. NAVIGATION RULE BOOK (33 CFR 83) VESSELS OVER 39'4"

The U.S.C.G. International and Inland Navigation Rule Handbook was observed onboard.

AUXILIARY SAFETY EQUIPMENT

FIXED FIRE SUPPRESSION SYSTEM

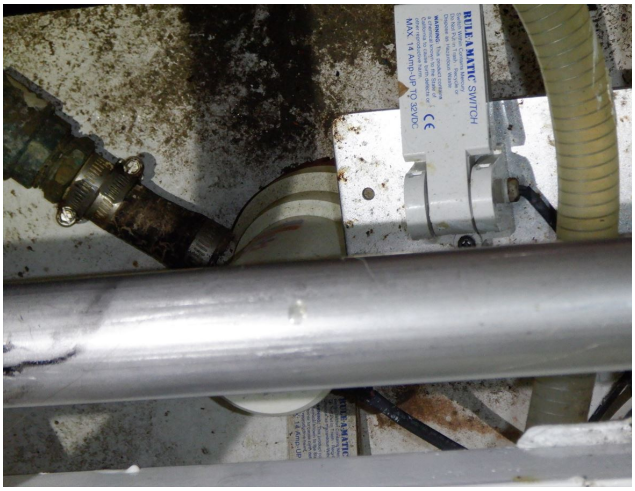
The vessel is outfitted with an automatically activated SEA-FIRE FE-241 Fixed Fire Suppression Tank mounted on the aft starboard-side bulkhead of the engine compartment. A manual activation pull is located at the flybridge helm station with a fire suppression monitoring system. The fire suppression system was not tested, but the monitoring system did indicate power to the system. The components were visually inspected with little/no corrosion or other issues that would prevent activation. The pressure gauge was sighted in the "GREEN" – (good) range; however, the Fixed Fire Suppression System did not have a current annual inspection tag (EXP: May 2023). Have the Fixed Fire Suppression Tank inspected annually as required by ABYC A-4 and NFPA 10.



FINDING A-5

BILGE HIGH WATER ALARMS

One (1) Bilge High Water Alarm with alarm speaker located at the helm and four (4) float switches located in several locations throughout the vessel. One (1) float switch is located in the engine room, one (1) float switch is located in the bow stateroom head, one (1) float switch is located in the master stateroom head, and the last float switch is located under the master bed. All float switches were test and no audible alarm was heard throughout the vessel. Recommend a qualified marine technician diagnose and repair high water alarm system.



FINDING A-6

E.P.I.R.B.

No EPIRB or other emergency locating beacon was sighted onboard. Depending on where the vessel is to be operated, consider installing a personal locating beacon or EPIRB.

FIRST AID SUPPLIES

None sighted. Highly recommend a full Medical Kit and the periodic renewal of any outdated medical supplies.

CARBON MONOXIDE DETECTORS (ABYC A-24)

Two (2) Xintex battery operated CO detectors are fitted in the bow stateroom and master stateroom. Units were tested and functioned properly.

SMOKE DETECTORS (NFPA 302)

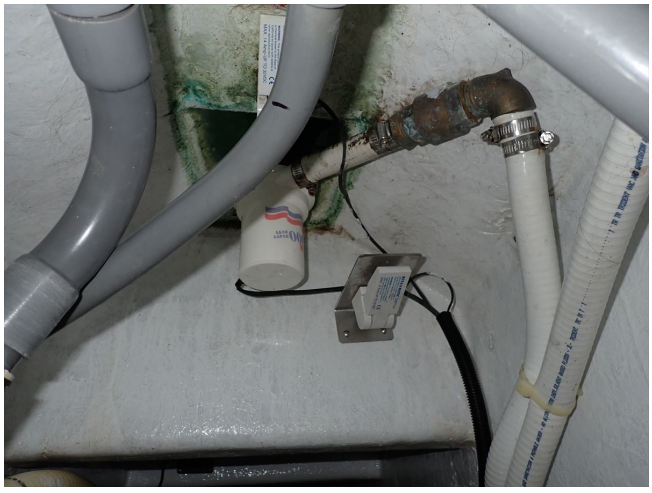
None sighted. Install Smoke Detectors inside the accommodation spaces.

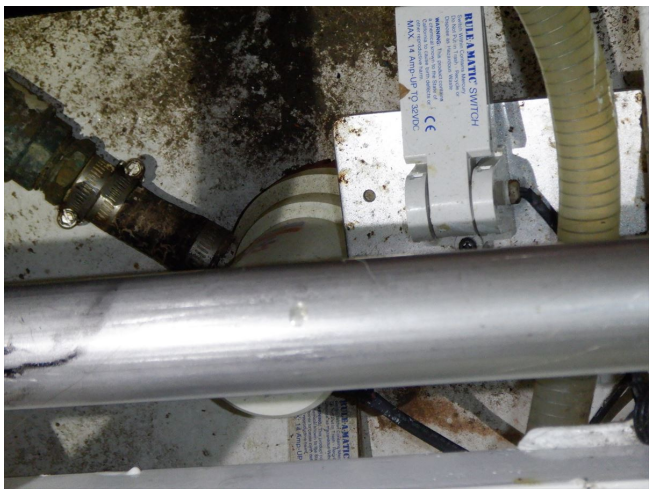
FINDING A-7

BILGE PUMPING SYSTEMS

ELECTRIC BILGE PUMPING SYSTEMS

Five (5) Rule 2000 GPH, 12-Volt Bilge Pumps sighted in the bow stateroom head, bow stateroom head shower sump, master stateroom head, master stateroom head shower sump, and beneath the master stateroom bed. All five (5) pumps are fitted with a RULE-A-MATIC float switch. The pumps were adequately secured in place and the hoses showed no signs of deterioration. The pumps were tested in automatic mode by raising the float switch. The pumps started and ran smoothly and activation was indicated at the helm station; capacity and effectiveness could not be determined due to the lack of water in the bilges. The pump was also tested manually and ran properly.

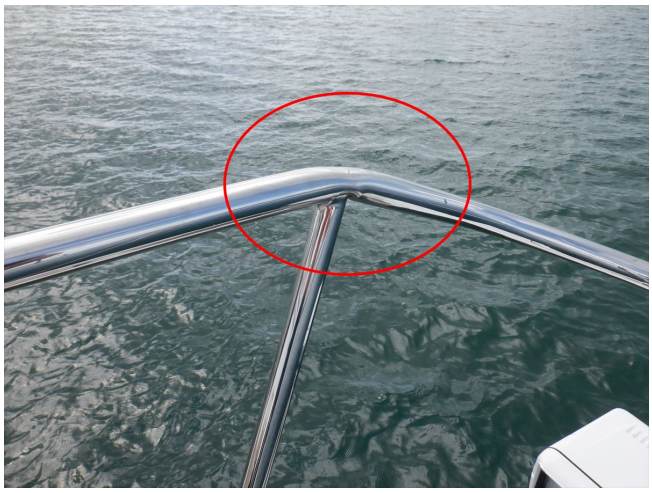




EXTERIOR EQUIPMENT

GENERAL EXTERIOR HARDWARE EQUIPMENT

No significant corrosion was observed on the vessel's hardware. There were ten (10) 12" horn-type stainless steel cleats. There were four (4) pairs on the bown, midships, aft gunwale, and transom. All cleats were securely mounted, in good condition and provided normal service (all were tested with rubber mallet). A stainless-steel bow railing was installed on the vessel's deck, starting at the bow and following through to amidships on either side. The railings were supported by stanchions approximately every three feet. The stanchions were securely fastened with three self-tapping screws. No damage was noted.



FINDING C-2

EXTERIOR SEATING

The aft deck is fitted with two (2) patio-style chairs with an ottoman for each and lined with blue mesh fabric. Both chairs and ottomans were found in very good condition with no deterioration or UV degradation observed.

Additionally, the helm is fitted with one (1) white upholstered captain's chair, one (1) white upholstered bench-style seat located on both port and starboard, and one (1) white upholstered lounge seat aft of the helm. The upholstery for all four (4) seats were found in very good condition with no deterioration or UV degradation observed.

EXTERIOR LIGHTING

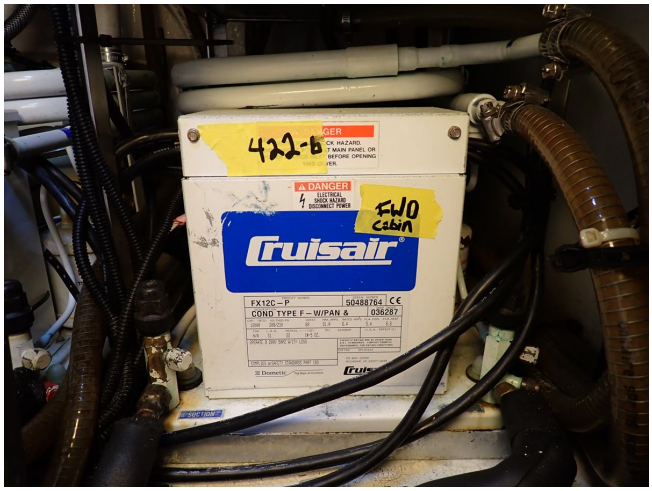
One (1) 12-volt DC light observed on the bow pulpit. The exterior light was tested and found to be in serviceable condition. Additionally, four (4) LED underwater lights were observed during the haul-out. One (1) light each on the port and starboard quarter and two (2) lights secured to the transom. The LED underwater lights were not tested for functionality due to the port-side LED light having excessive amounts of water.

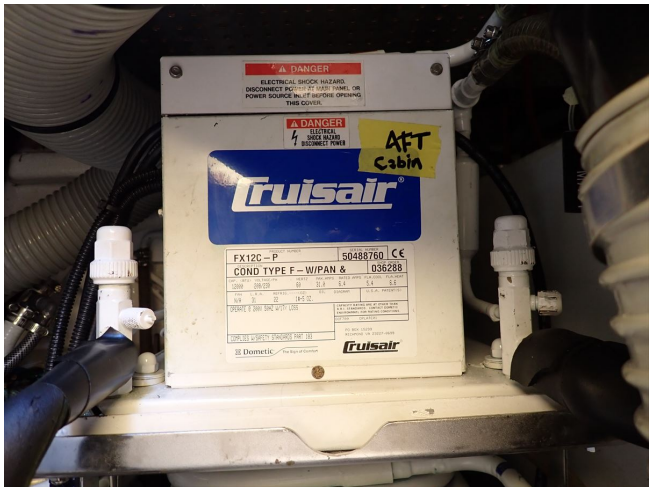
FINDING C-3

CABIN VENTILATION

Cabin ventilation was provided by one (1) deck hatch fitted over the v-birth and one (1) deck hatch fitted in the master stateroom. Four (4) port lights were located in the v-birth (one (1) on the port-side, two (2) on the starboard-side, and one (1) on the starboard side head). Additionally, four (4) port lights were located in the master stateroom (two (2) on the port-side, one (1) on the starboard-side, and one on the starboard-side head). The gaskets/sealing surfaces were examined and found in good condition.

The cabin was also equipped with three (3) Dometic Cruisair air-conditioning units for the enclosed accommodations. One (1) AC unit was located underneath the v-birth bed (SN: 50389086), One (1) AC unit was located in the master stateroom (SN: 50488783), and one (1) AC unit was located in the salon (SN: 50488784). All three condensing units were located within the starboard-side of the engine room. Each room was also equipped with digital climate controls. Lastly, all systems were powered up and adequately cooled with the amount of traffic coming and going from the salon.





ELECTRONICS & NAVIGATION EQUIPMENT

ELECTRONICS COMMENTS

The vessel's helm station is configured with and electronic suite consisting of a GPS Chartplotter/Multifunction Display that is integrated with the GPS , depth sounder, and engine parameters, a Smart Craft engine monitoring system, auto pilot, and VHF radio. See the below sections for particulars.

VHF RADIOS

The vessel is outfitted with a ICOM VHF Marine IC-M602 fitted at the helm station. The radio was flush-mounted and secured. Lastly, the radio was powered up; however, no radio check was conducted.

COMPASSES

A Danforth GLOBAL Balance magnetic compass is mounted on the dash above the helm station. The readings were consistent with the vessel's GPS headings.

MONITORS

The vessel is fitted with Smart Craft engine monitors for viewing engine data, fuel flow/efficiency, and other operational data. The system was powered up and used to gather information during the limited trial run. The accuracy of the data was not verified.

AUTOPILOT

The vessel is outfitted with a Raymarine Smart Pilot ST6001 Autopilot System. The system was powered up; however, was not tested for functionality or accuracy during the limited trial run.

MARINE RADAR

The vessel is outfitted with a Raymarine Q24C Quantam Radome Scanner. The system was powered up and shutdown during the survey. The system functioned properly during the limited trial run.

GPS (GLOBAL POSITIONING SYSTEM)

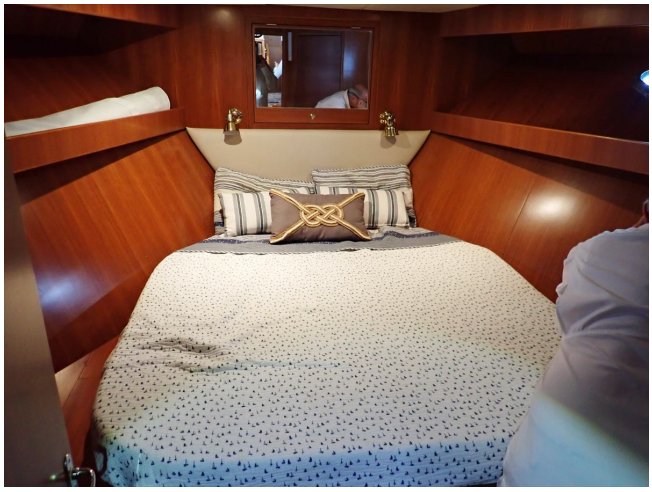
The vessel is outfitted with a Raymarine Axiom 12RV Chartplotter with Lighthouse and Navionics Chart Cards. The Chartplotter display was flush-mounted and properly secured to the helm station. Lastly, the system was powered up and tested during the limited trial run and functioned as intended.

CABIN APPOINTMENTS

INTERIOR

MAIN CABIN ARRANGEMENT

The vessel is designed with a V-berth with ensuite head with VacuFlush 506+ toilet and shower that sits forward of the port-side galley and starboard dinette that transforms into a bed. Aft of the galley/dinette is the salon and aft cabin primary stateroom with queen size bed, Splendide 2000S washer/dryer, ensuite head with VacuFlush 506+ toilet, bathtub, and shower. Lacquered, grain-matched teak wardrobes and storage cabinets are fitted in various locations throughout the accommodation space. All push-button handles, hinges, and other hardware were in good condition and no damage to the veneer countertops was noted. The salon sole is covered with food flooring and rugs.








GALLEY ARRANGEMENT

The galley is located on the port-side of the salon aft of the forward stateroom. The galley is outfitted with a Princess 3-burner electric range with oven, a GE convection microwave, and GE upright refrigerator/freezer, and a portable counter-top icemaker. All equipment was powered up with no issues noted. No visible damage or corrosion was noted and all fittings were found tight.

A gas powered grill is mounted to the transom. The grill was not tested for functionality since the portable propane tank was not connected to the grill.

COMMENTS

The salon and forward/aft staterooms are fitted each with an LED flat screen televisions. Additionally, the salon and flybridge helm station both have independent and zone-controlled Fusion radio system. The stereo/sound system were powered up and functioned properly. The TVs were not tested. The TV inlet is mounted next to the shore power receptacles. Lastly, the vessel is fitted to receive Starlink Maritime, but was not tested during the inspection.

PROPULSION & MACHINERY SPACE

PROPULSION SYSTEM

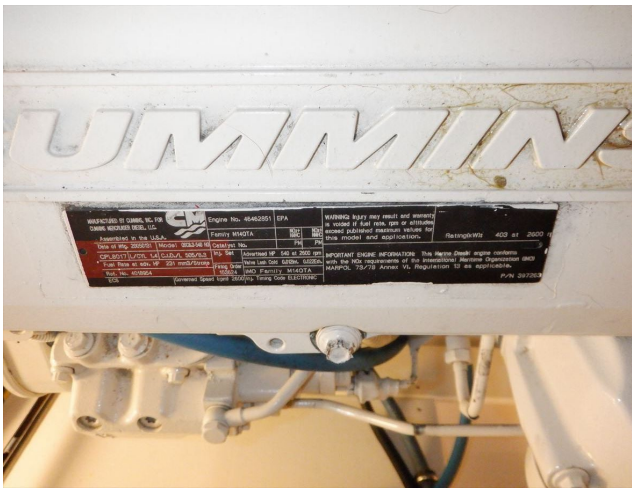
ENGINE OVERVIEW

The vessel is outfitted with two (2) Cummins QSC 8.3TA 540HP Diesel Powered Direct Drive inboard engines with a closed freshwater cooling systems that has raw water cooled exhausts. The serial number of the port engine is 46462851 and the starboard engine serial number is 46462894. The engine hours are displayed on the tachometers on the helm station. The display indicated that port engine has 1170 hours and the starboard engine has 1176 hours. The vessel has a complete set of analog/digital gauges for each engine mounted in the dashboard and all gauges functioned properly during the limited trial run.

The engines were run at various speeds in ahead and astern directions during the limited trial run. At start up, no engine exhaust was noted. The main engine mounts were visually inspected and found to be in good condition (no vibrations were noted during engine back down test).

An engine survey was not carried out; however, the brokers listing indicated that both port/starboard engines had a 1,000 hour service and turbo rebuild in June 2022, added an external regulator to the port alternator for charging lithium batteries while underway in August 2022, had a 100 hour service in May 2023, and added dual Racor fuel/water separators in June 2023.

The engines exhibited no unusual noises or vibrations during the limited trial run. Oil samples were not taken during the time of the survey.



TRIAL RUN INFORMATION

ENGINE STARTUP

The engines started without excessive cranking and no visible exhaust smoke.

VIBRATION COMMENTS

No significant hull or running gear vibrations were observed while underway.

ENGINE BACKDOWN TEST

The engine motor mounts were observed while the engines were placed in forward and reverse gear several times under load without exception.

ENGINE CONTROL STATION OPERATION

The engine controls and joystick controller were operated at the helm station without exception.

STEERING TEST

The steering components were observed while the helm was turned hard over several times. The steering wheel was balanced (turned over four (4) times on each side).

ENGINE PERFORMANCE

At the time of the limited trial run, the fuel gauges indicated the fuel tanks were approximately 1/4 full. The Captain, Broker, Buyer, Primary Marine Surveyor, and the undersigned were the only occupants during the trial run. Weather conditions were partly cloudy with an approximate temperature of 90 degrees Fahrenheit. According to the Captain, Wide Open Throttle is approximately 2600 RPMs. The engines performed as expected during the trial run and the conditions of the sea and winds.

Recorded Engine Performance and Average Speed with both engines using the data provided on the GPS display and engine gauges.

Recorded Engine Performance, Average Speed, and Fuel Consumption:
5.7 MPH at 600 RPM consuming 1.2 GPH (both port/starboard engine).
8 MPH at 1,000 RPM consuming 5.5 GPH (both port/starboard engine).
18 MPH at 2000 RPM consuming 32 GPH (both port/starboard engine).
23 MPH at 2480 RPM (wide open throttle) consuming 41 GPH (both port/starboard engine).

ENGINE SPACE COMBUSTION AIR VOLUME

The engines had adequate air flow and combustion during the trial run.

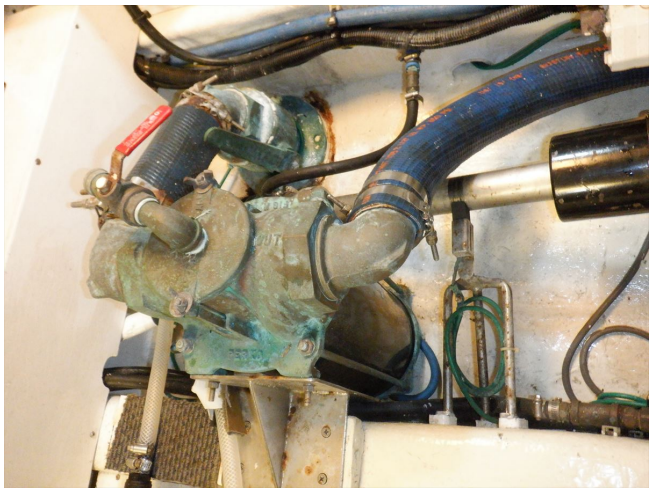
MACHINERY & BILGE SPACE EQUIPMENT

ENGINE ROOM AIR BLOWERS

The vessel is fitted with two mechanical blowers, one (1) port and one (1) starboard, in the engine compartment. The units were tested and functioned properly. Hoses were properly led to the lower portion of the engine compartment above the bilges.

SEACOCKS/SEA-VALVES

The vessel has three (3) total bronze alloy seacocks fitted to through hull penetrations. All seacocks are located in the engine compartment. Two (2) seacocks were fitted to the raw water cooling for the engine exhaust system and one (1) for the air conditioners and the generator. All seacocks were properly bonded and showed no signs of corrosion. The seacocks were exercised and moved freely.



HOSES

The raw water system utilizes reinforced rubber hoses. The hoses were visually examined, where accessible and spot checked for brittleness and cracking; none noted. Monitor frequently for dry cracking, degradation, damage, and chafing.

TRANSMISSIONS / GEARS / DRIVES

TRANSMISSION OVERVIEW

The vessel is fitted with two (2) Twin Disc MG 5065A transmissions. The gear ratio for the both port and starboard transmission is 2.04:1. The serial number for the port transmission is 5JJ012 and the serial number for the starboard transmission is 5JJ013.

Both transmissions exhibited no unusual noises or vibrations during the limited trial run. Transmission fluid samples were not taken during the time of the survey.

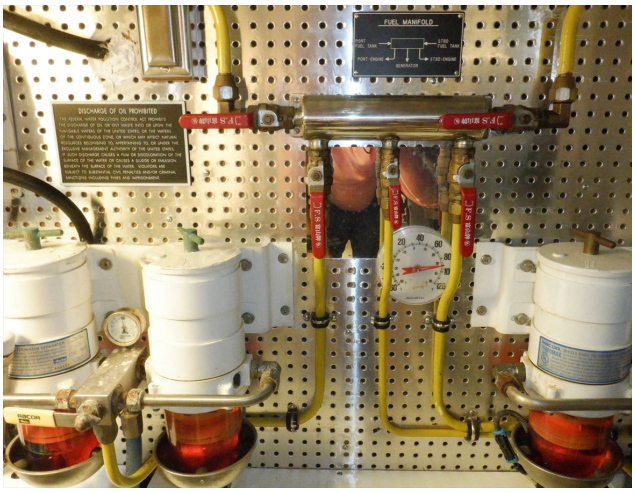
FUEL SYSTEMS

FUEL SYSTEM TYPE

The vessel is outfitted with two (2) aluminum fuel tanks with fills located on the port and starboard-side of the vessel (forward of the aft deck). The tanks are mounted on both sides of the engine compartment. The fuel tank data label indicates the capacity is 210-gallons each. Visually, the tanks were in good condition and no evidence of fuel leakages were sighted in the surrounding structure or bilges. The tanks were tested with an IDEAL 61-337 Digital Multimeter and found to be properly grounded in accordance with 33 CFR 183 and ABYC H-32.

The vessel utilizes rubber fuel hoses to supply diesel fuel from the tanks to the engines/generator. The hoses could not be verified to confirm they were U.S.C.G. Type A1. No evidence of leakage or deterioration was noted where accessible. Lastly, the engine has an external fuel/water separator secured to the aft portion of the engine compartment.

The fuel fill hoses could not be visually inspected or confirmed as U.S.C.G. Type A2.



ELECTRICAL SYSTEMS

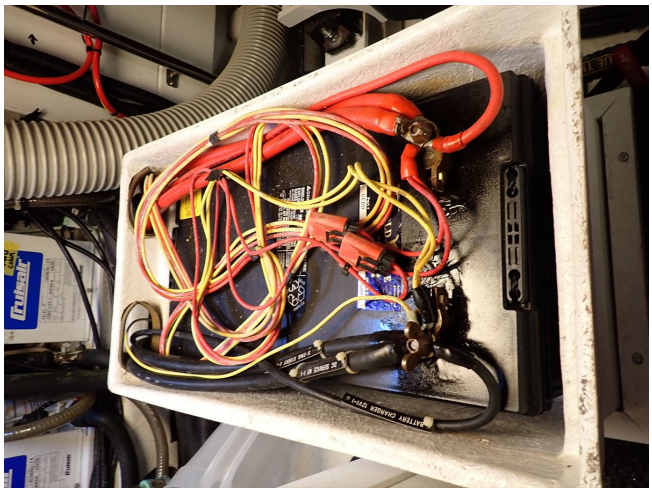
DC ELECTRICAL SYSTEMS

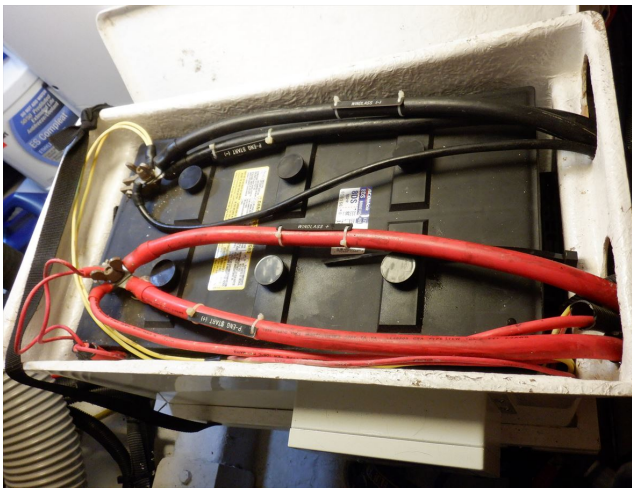
DC SYSTEMS

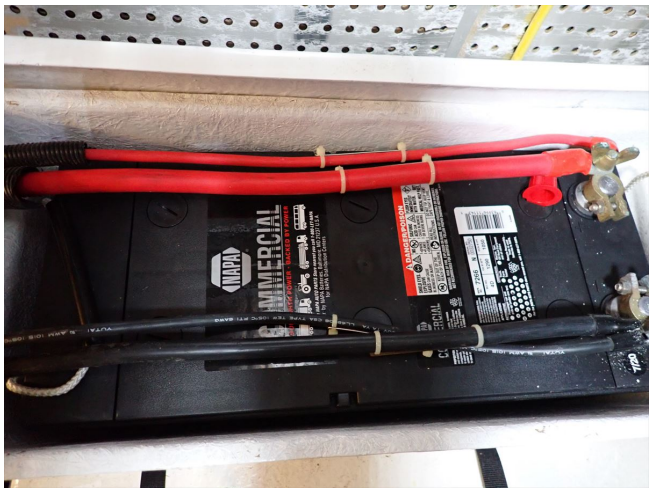
The DC electrical system is a 12-Volt system. The distribution panel is located in the salon on the starboard-side aft of the dinette table. The main DC breakers were installed in the DC panel. The branch breakers were labeled appropriately. The DC panel and its accessible components were in good condition and functioned as intended.

BATTERIES

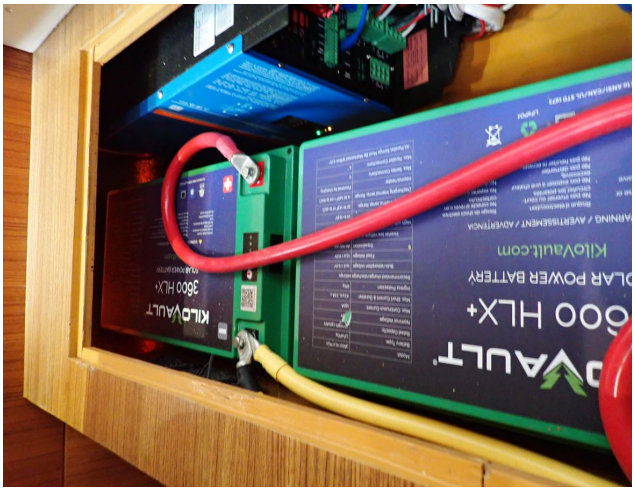
The vessel is outfitted with six (6) total batteries. The starboard starting battery is a Gold Eagle Flooded Lead Acid Battery (Part# GE8D, CA: 1750, CCA: 1400, Location: Engine Compartment). The port starting battery is a ACDelco Flooded Lead Acid Battery (Part# S021P, CCA: 1210, RC: 420, Location: Engine Compartment). The Generator battery is a NAPA Commercial Flooded Lead Acid Battery (Part# 7266, CA: 1290, CCA: 1050, Location: Engine Compartment). The two (2) bow thruster batteries are Meridian Series TPPL-AGM Technology Batteries (Part# SPS M130FT, MCA: 1330, CCA: 1050, Location: V-berth). Lastly, the two (2) house batteries are KiloVault HLX+3600W 12.8 DC 200Ah Deep Cycle Lithium Batteries (Location: Beneath dinette seating). All batteries were installed in accordance with U.S.C.G and ABYC standards and all batteries functioned properly during the inspection.






NAPA
COMMERCIAL


Stationary Power Systems
Meridian
Series
TPPL-AGM TECHNOLOGY


KILOVAULT
3600 HLX+
KiloVault.com

BATTERY CHARGERS

The vessel is outfitted with a Victron Energy Centaur 12-Volt 60 AMP Battery Charger that is tied into the vessel's solar system. The vessel also had Victron Energy Blue Power Battery Charger to assist in charging the AGM Bow Thruster batteries located in the forward V-Birth. Lastly, in August 2022, the owner installed a Wakespeed Offshore WS500 Advance Alternator Regulator to the port alternator for charging the lithium house batteries while underway.

BONDING SYSTEM (ABYC E-2 & E-11)

The vessel's thru-hull fittings were adequately bonded as described in ABYC E-11.

DC SYSTEM WIRING TYPE

The DC electrical system utilized approved multi-stranded copper wiring which was found to be in good condition and serviceable where visible.

SOLAR

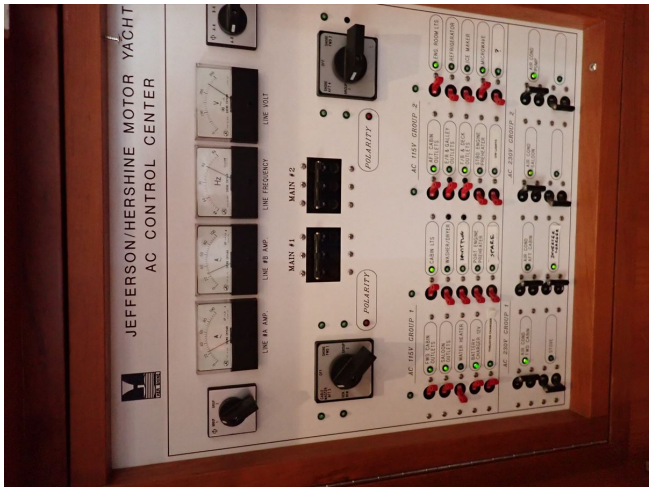
The vessel is outfitted with six (6) Canadia Solar bifacial solar panels that have a combined power rating of 1,350W is located on the aft deck hardtop. Additionally, two (2) KiloVault HLX+ 3600W 12.8V DC 300Ah Deep Cycle Lithium Batteries, a Victron Energy MPPT 150/100 Charge Controller, and a Cerbo GX/Touch 50 Lithium House Battery Bank Charging Redundancy is located beneath the dinette table. Lastly, a Victron Inverter/Charger and WS500 Advance Alternator Regulator are located in the engine compartment. All units were secured to their respective locations and were found functioning as they were intended.

AC ELECTRICAL SYSTEMS

AC SYSTEMS

The vessel is equipped with 240-Volt, split phase AC system with four (4) 50 AMP shore power inputs. No ELCI was sighted onboard during the inspection. The outboard connection located on the starboard bow deck labeled SHORE FWD 1 and SHORE FWD 2 each provide 120-Volts of AC power to the MAIN #1 and MAIN #2 located in the AC panel within the salon. The outboard connected located on the transom (port) labeled CABLE MASTER AFT 3 and SHORE AFT 4 each provide 120-Volts of AC power to the same MAIN #1 and MAIN #2 if the rotary switch is adjusted appropriately.

The main AC breakers were installed in the AC panel and the branch breakers were labeled appropriately. The AC panel and its accessible components were in good condition and functioned as intended.



GALVANIC ISOLATION SYSTEM (ABYC A-28)

A galvanic isolator was not sighted onboard. Recommend each shore power inlet be provided with a galvanic isolator.

AC ELECTRICAL POWER OUTLETS

AC outlets sighted throughout vessel. GFCI outlets are located in the galley, head(s), engine compartment, aft deck, and in vicinity of the flybridge helm. GFCI outlets were tested with an IDEAL Sure Test Circuit Analyzer 61-164. All GFCI outlets indicated an OPEN NEUTRAL fault.

FINDING A-8

AC SYSTEM WIRING TYPE

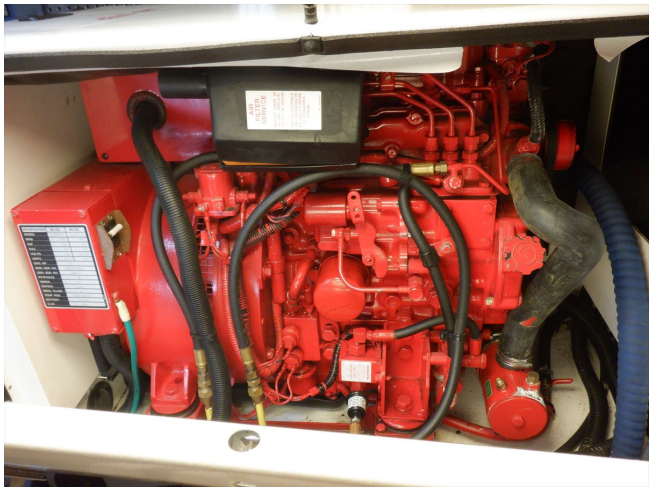
All wiring was found to be of an approved type of multi-stranded copper wiring. Where visible, the quality of the connections were serviceable.

GENERATORS/AUXILIARY POWER

GENERATORS

GENERATOR MODEL

A 8.0kW diesel-powered Westerbeke 60HZ BTDA marine generator (serial number: 50951) was installed in the forward port-side portion of the engine compartment with 1020.3 hours according to the meter mounted on the starboard-side panel in the salon. The most recent service date was the 30th of May 2023 by Matt's Mobile Marine Key West Stock Island, FL. The generator was remotely started from the main Westerbeke generator panel in the salon during the in-the-water inspection. All large AC powered loads were run on the generator with no issues noted.



WATER SYSTEMS

FRESHWATER SYSTEM

WATER TANKAGE MATERIAL

The vessel is outfitted with two (2) 100-gallon stainless-steel water tanks located beneath the master stateroom bed. The tank were visually examined for cracks and other deformations; however, no evidence of leakage could be determined since the tanks were empty. The water fill is located on the port-side aft deck.

HOT WATER SYSTEM

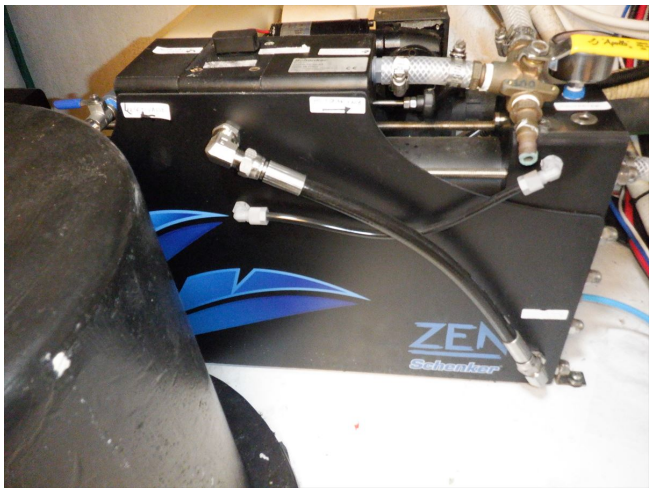
WATER HEATER

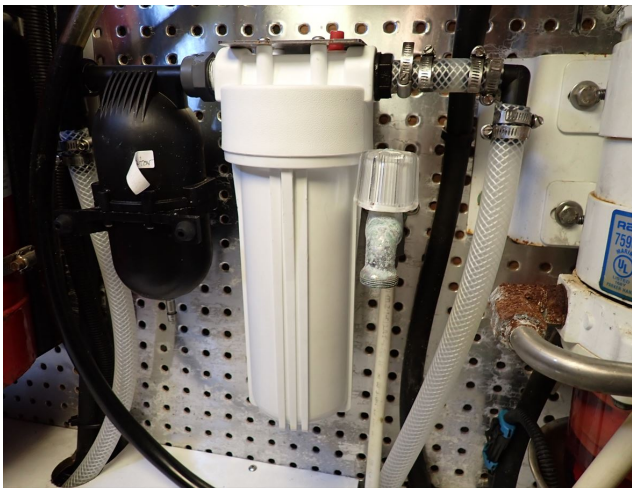
An unknown size and brand 120-volt Electric AC hot water heater was mounted on the starboard-side of the engine room. The pressure relief valve setting, or valve could not be sighted. No evidence of water leakage was noted. The unit was not tested onboard since both water tanks were empty.

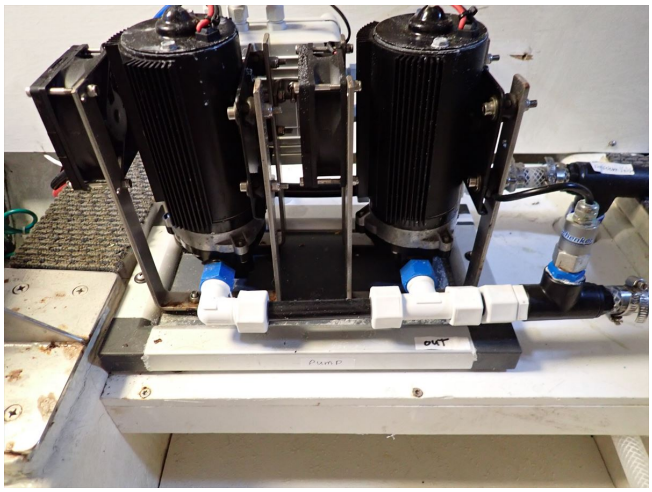
WATER FILTRATION SYSTEM

DESALINATION (FRESHWATER MAKING) SYSTEM

The vessel is outfitted with one (1) 12-Volt Schenker Zen 50 14-gallon/50L Water maker located aft of the engine compartment. The water maker was visually examined for leaks or cracks in the plumbing; however, no evidence of leakage could be determined.



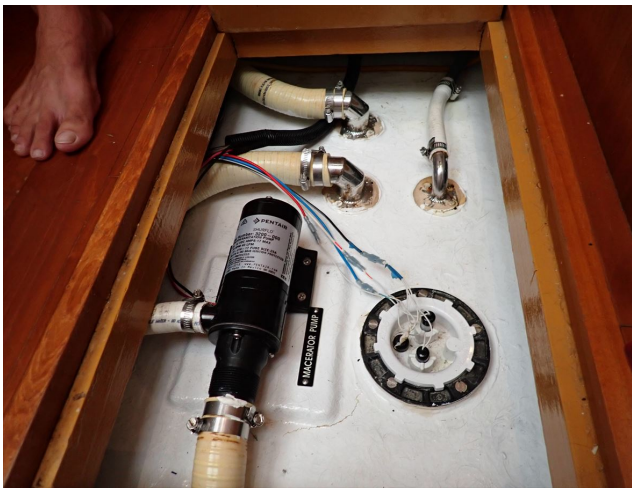


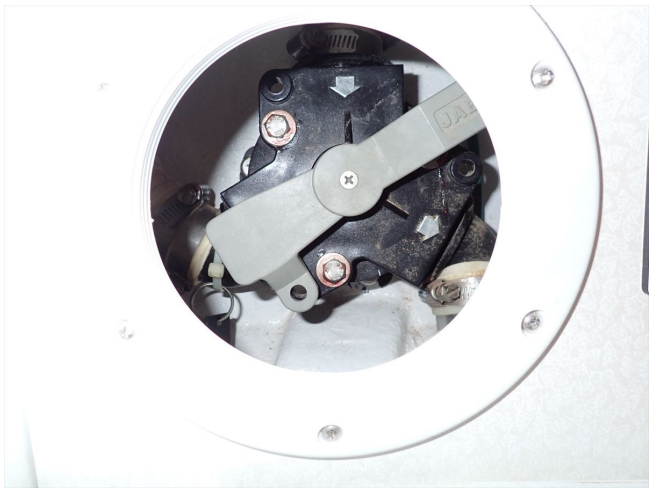


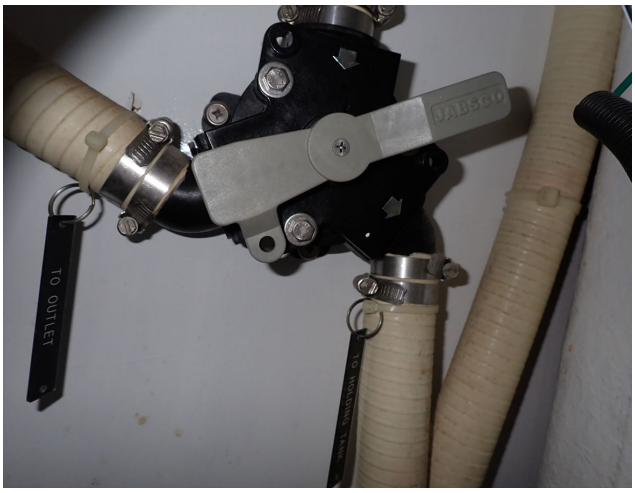
BLACKWATER SYSTEM

MSD (MARINE SANITATION DEVICE) SYSTEM (33 CFR 159)

The vessel is outfitted with a Type III MSD Waste System (utilizes a holding tank or similar device that prevents the overboard discharge of treated or untreated sewage). The MSD is plumbed to a 60-gallon (according to vessel listing) metallic holding tank located amidship beneath the salon deck. The tank is also plumbed to a pump out location located on the port-side deck. The tank was visually examined to the extent possible and found to be sound with no leaks, cracks, or other evidence of damage. The macerator was not tested as the vessel was in a no discharge zone and no pump out was available. The Y-valve was not secured which is a violation of 33 CFR 159 requirements. The seacock must be secured in the closed position and the Y-valve must pointing to holding tank and secured when inside 3 nautical miles or other discharge zones.







FINDING A-9

STEERING SYSTEMS

STEERING SYSTEM TYPE

Vessel is fitted with a Cappelino Hydraulic Steering system. The system was tested at various speeds during the limited trial run. The unit performed satisfactorily from hard over to hard over while maneuvering alongside the marina.

THRUSTERS

Unit is equipped with LEWMAR 24V Bow Thruster. Bow Thrusters were tested while docking following the limited trial run. Bow thrusters performed as expected.

GROUND TACKLE

ANCHORS

The vessel is fitted with a single Ultra UA-35 77lb stainless-steel plow anchor hung in a stainless-steel anchor roller. The anchor was visually examined, and no damage or corrosion was noted. A Maxwell VWC1500 Windlass with remote operation located at the flybridge helm and foot pedals located next to the windlass on the bow. The installation of the windlass was visually examined with no issues noted. Additionally, the windlass is fitted with 300ft of 3/8" galvanized chain and has a proper connection point that is free of corrosion. Lastly, the windlass was tested for operation from the helm station/foot pedals on the bow and functioned properly.

COMMENTS

Highly recommend at least one additional spare anchor and rode for emergencies and added anchoring options.

The Findings & Recommendations section is only one section of the "Disconnect" Survey Report. If received on its own, this section should not be mistaken as this vessel's full Survey Report. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

Deficiencies noted under ''FIRST PRIORITY/SAFETY FINDINGS'' should be addressed before the vessel is next underway. These findings could represent an endangerment to personnel and/or the vessel's safe operating condition. Findings may also be in violation of U.S.C.G. Regulations, ABYC Voluntary Safety Standards & Recommended Practices or NFPA Codes & Standards.

Deficiencies noted under ''SECONDARY PRIORITY/FINDINGS NEEDING TIMELY ATTENTION'' should be corrected in the near future, so as to maintain and adhere to certain codes, regulations, standards or recommended practices (and safety in some cases) and to help the vessel to retain its value.

Deficiencies noted under ''SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS'' are lower priority or cosmetic findings, which should be addressed in keeping with good marine maintenance practices and in some cases as a desired upgrade.

Deficiencies will be listed under the appropriate heading:

A. FIRST PRIORITY/SAFETY FINDINGS

B. SECOND PRIORITY/FINDINGS NEEDING TIMELY ATTENTION

C. SURVEYOR'S GENERAL FINDINGS, NOTES AND OBSERVATIONS

A: FIRST PRIORITY/SAFETY AND COMPLIANCE DEFICIENCIES

FINDING A-1 **STATE REGISTRATION COMPLIANCE (33 CFR 173)**

The vessel's State Registration and State Registration Decal were not sighted during the survey which do not meet the requirements of 33 CFR 173.

RECOMMENDATION

Register vessel with your local county tax collector office to meet the requirements of 33 CFR 173.

FINDING A-2 **FIRE EXTINGUISHERS (46 CFR 25)**

All three (3) hand-held fire extinguishers did not have current annual inspection tags and were stamped with a 2010 year date which exceeds the 12-year allowable age for a fire extinguisher.

RECOMMENDATION

Replace fire extinguishers with a minimum of two (2) 5-B, or two (2) 10-B, or one (1) 20-B fire extinguisher and continue to have fire extinguishers inspected and serviced annually by qualified service personnel.

FINDING A-3 **SOUND PRODUCING DEVICES (33 CFR 83)**

The 12-Volt DC Electric Air Horn was inoperable at helm.

RECOMMENDATION

Have qualified marine technician repair 12-Volt DC Electric Air Horn. Additionally, acquire a portable air horn for redundancy in a readily accessible location in vicinity of the flybridge helm.

FINDING A-4 **"WASTE MANAGEMENT" PLAN (33 CFR 151) VESSELS OVER 39'4"**

A vessel Owner/Captain written "Waste Management Plan" was not observed onboard.

RECOMMENDATION

Provide proper written "Waste Management Plan" to comply with the Marpol Annex V and 33 CFR 151.57, as necessary. Fine for non-compliance.

FINDING A-5 **FIXED FIRE SUPPRESSION SYSTEM**

The Fixed Fire Suppression System did not have a current annual inspection tag (EXP: May 2023).

RECOMMENDATION

Have the Fixed Fire Suppression Tank inspected and re-certified to comply with ABYC A-4 and NFPA 10.

FINDING A-6 **BILGE HIGH WATER ALARMS**

The Bilge High Water Alarms did not power up/test sound.

RECOMMENDATION

Service, repair or replace as necessary.

FINDING A-7 **SMOKE DETECTORS (NFPA 302)**

Smoke Detectors were not observed onboard the vessel.

RECOMMENDATION

Smoke Detectors are very important safety equipment. Install Smoke Detectors in all accommodation spaces, as necessary. NFPA 302 CHAPTER 12 SECTION 12.3. All vessels 26' or more in length with accommodation spaces intended for sleeping shall be equipped with a single station smoke alarm that is listed to UL 217 Standard for Single and Multiple Station Smoke Alarms for recreational vehicles and is to be installed and maintained according to the device manufacturer's instructions.

FINDING A-8 **AC ELECTRICAL POWER OUTLETS**

All GFCI outlets indicated an OPEN NEUTRAL fault.

RECOMMENDATION

Recommend having a qualified marine technician conduct a continuity test to find the broken neutral wire.

FINDING A-9 **MSD (MARINE SANITATION DEVICE) SYSTEM (33 CFR 159)**

The Y-valve had no provisions for being locked as required by 33 CFR 159.7 when inside three nautical miles.

RECOMMENDATION

Properly secure Y-valve. Possible fine for non-compliance.

C: SURVEYOR'S GENERAL FINDINGS AND OBSERVATIONS

FINDING C-1 **HARD-TOP**

Stress cracking noted along port-side radar arch.

RECOMMENDATION

Repair in accordance with good marine practice, as necessary.

FINDING C-2 **GENERAL EXTERIOR HARDWARE EQUIPMENT**

Contact damage to bow pulpit stainless steel railing.

RECOMMENDATION

Damage is purely cosmetic and does mot diminish safety expectations for the bow railing.

FINDING C-3 **EXTERIOR LIGHTING**

Port-side LED light has excessive amounts of water within the housing.

RECOMMENDATION

Investigate further, and service, repair or replace as necessary.

SUMMARY

VESSEL CONDITION

It is the Surveyor's experience 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 for a vessel at the time of Survey, 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, as a consideration to determine the Market Value.

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 the Survey, as shown in the REPORT OF MARINE SURVEY & FINDINGS AND RECOMMENDATIONS sections of this report and by virtue of my experience, my opinion is:

ABOVE AVERAGE

STATEMENT OF VALUATION

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.

APPRAISAL METHODOLOGY:

The following method of valuation was used to obtain the FAIR MARKET VALUE of the vessel:

BUC USED BOAT PRICE GUIDE for the make/model and year of the vessel was reviewed and an estimated price range for the South Atlantic and Florida region was determined. Then similarly equipped, same or similar model

vessels listed as sold on soldboats.com in recent years were researched and adjusted for model year and date of sale and averaged together. Finally, a review of current sale listing was evaluated. Recognizing that a knowledgeable buyer will not overpay, and boats rarely sell for the asking price, the current sale market was considered to determine any additional adjustments to the Fair Market Value.

A) MARKET ANALYSIS:

BUC USED BOAT PRICE GUIDE:

Model Year: 2006
Model: RIVANNA 50 SE
Current Retail Value Range: $320,500 to $352,500
Value adjusted for South Atlantic & Florida: $365,000 to $401,000
Replacement Value: $1,770,000

Soldboats.com reports one (1) Rivanna selling in August of 2020 of same year, make, and model for $285,000. Similar listings found online for the same year, make, and model were $595,000 (Connecticut) and $295,000 (Connecticut). Using all three sources of information, this creates an average book price of $383,000 (BUC Value Pro), an average list price of $445,000 (Online listings), and an average sale price of $285,000 (Soldboats.com).

CONCLUSION:

After consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is the Surveyor's opinion that the "FAIR MARKET VALUE" of the subject vessel is:

$390,000

Three Hundred Ninety Thousand US 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:

$1,770,000

One Million, Seven Hundred Seventy Thousand US Dollars

Report Summary

SUMMARY

In accordance with the request for a Marine Survey of the "Disconnect", 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. Inspection performed on: 07/19/23 with Report submitted on: 07/21/23.. Subject to correction of deficiencies listed in sections A and B, the vessel is considered to be reasonably suitable for its intended use. Other deficiencies listed should be attended to in keeping with good maintenance practices or as upgrades.

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 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.

David Hatcher, Marine Surveyor