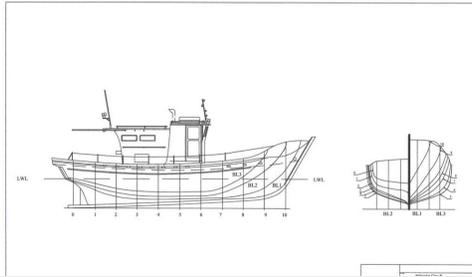


Scott Heitman Marine Survey



1962 Southeast Alaska Limit Seiner "F/V: Karen Jean"



Membership with United States Marine Surveyors Association and American Boat and Yacht Council

Report of Marine Survey

Report of Condition/Valuation

"F/V: Karen Jean"

1962 Southeast Alaska Limit Seiner

CONDUCTED BY

SCOTT HEITMAN, MASTER MARINE SURVEYOR #1201H

SCOTT HEITMAN MARINE SURVEY

PREPARED FOR

Brian Gierard

Saturday, September 28, 2019

Report of Marine Survey

INTRODUCTION

PURPOSE & SCOPE

The Survey was performed for vessel condition and valuation purposes, as well as to document pre purchase level of condition and should be considered to be a full comprehensive Pre-Purchase Type Survey. The attending Surveyor attended aboard the 1962 Hanson Southeast Alaska Limit Seiner "F/V: Karen Jean", at the request of Brian Gierard, beginning Saturday, September 28, 2019. 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. Electrical and electronic equipment was powered up and some electrical equipment may have been tested for basic and/or limited function only. The wiring was inspected where accessible and was found to be in generally serviceable condition, unless otherwise noted. 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 is 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. 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. Locked compartments or otherwise inaccessible areas would also preclude inspection. Survey requester is advised to open up all such areas for further inspection. 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 TITLE 46 CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

Report of Marine Survey

DEFINITION OF TERMS

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

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.).

SERVICEABLE:

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

POWERED UP:

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

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.

The number of asterisks in this General Information section refers to the source of related information as follows:

- ** Per Manufacturer's Documentation
- *** Per Registration Documentation
- **** Per BUC Book Data

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.

SURVEYOR NOTES

OUT OF WATER INSPECTION COMMENTS

An out of the water inspection of the hull's wetted surfaces and running gear was performed during the Survey inspection.

ELECTRICAL INSPECTION COMMENTS

AC and DC power was used to power up the electrical systems specified in this report only, unless otherwise noted.

ENGINE/MECHANICAL SURVEY

There was no Mechanical/Engine Surveyor onboard during the Survey. It is highly recommended and understood that all propulsion & auxiliary power systems (engines, transmissions, gears, drives, generators) be inspected by their respective Manufacturer's Certified Technician to determine their condition.

GENERAL RECOMMENDATIONS

If not already onboard, the vessel's owner/operator manuals and equipment operating manuals should be sourced and carefully studied. Any missing equipment manuals can typically be obtained by the manufacturer, sourced online or by other third party resources.

Report of Marine Survey

GENERAL VESSEL INFORMATION

TYPE OF SURVEY REQUESTED:	Condition and Value/Loss Prevention/
DATE AND TIME OF SURVEY:	9/26/2019. 7:30am
VESSEL TYPE:	Limit Seiner
VESSEL BUILDER:	Hanson
VESSEL DESIGNER:	Hanson
VESSEL INTERIOR DESIGNER:	Unknown. Top house design by Jenkins Marine
MODEL YEAR:	1947
YEAR BUILT:	1962
DOCUMENTED HAILING PORT:	Juneau, Alaska
HAILING PORT DISPLAYED:	On The Transom starboard
HOME PORT:	Ketchikan Ak.
U.S.C.G. DOCUMENTATION NUMBER:	288589
U.S.C.G. DOCUMENTED FOR:	Coastwise, Fishery, Registry.
U.S.C.G. DOCUMENTATION REGISTERED VESSEL OWNER:	BMG, Inc.
ADF&G#:	17944
VESSEL MATERIAL:	Wood
LENGTH OVERALL (LOA):	58'
REGISTERED LENGTH:	49.9
LENGTH ON DECK (LOD):	27.9
LENGTH WATERLINE (LWL):	56.5
BEAM:	Measured approximately 17.9
REGISTERED BEAM:	18.1
DRAFT:	Draft empty six foot, draft full load of fish, half fueled, half her water aboard eight foot draft, reported
OVERHEAD CLEARANCE:	6'4"
DEPTH:	8.1'
GROSS TONNAGE:	54 GRT
NET TONNAGE:	37 NRT
LOCATION OF SURVEY INSPECTION:	Wrangell Alaska
LOCATION OF BOTTOM INSPECTION:	Superior Ship Yard
VESSEL OWNER:	Brian Gierard
OWNERS CONTACT INFORMATION:	Phone # (907) 617-3644, Email: bmgierard@gmail.com
VESSEL OWNER ADDRESS:	***
PERSONS IN ATTENDANCE DURING SURVEY:	Scott Heitman (surveyor), Brian Gierard owner/operator
WEATHER CONDITIONS PRESENT:	Rainy

RATING & VALUATION

VESSEL OVERALL RATING:	<u>ABOVE AVERAGE</u> ****ABOVE AVERAGE
ESTIMATED MARKET VALUE:	\$310,000
ESTIMATED REPLACEMENT COST:	\$2,000,000

Report of Marine Survey

VESSEL CONSTRUCTION

HULL ARRANGEMENT

VESSEL DESCRIPTION AND LAYOUT

Southeast limit top house seiner, wood planked with aluminum boom, a-frame , bulwarks and top house.
Plywood and plank cabin.

HULL DESIGN TYPE

Full displacement with ballast keel and skeg rudder.

HULL MATERIAL

Wood (planks, frames)



EXTERIOR FINISH

Green painted hull, white house with green trim

Report of Marine Survey



GENERAL EXTERIOR CONDITION

The exterior of the vessel appeared to be generally well kept.

TRANSOM

Aluminum

BOARDING SWIM LADDER

None sighted.

FINDING B-1

BULKHEADS

Athwartships reinforcement was reportedly Douglas Fir bulkheads, fastened to the hull.

STEM

Raked and curved Stem.



KEEL

Fir w/steel sheathing

Report of Marine Survey



STRUCTURAL FRAMES

Bent oak reported, unseen due to access.

KEELSON

Looks to be 2x12 hardwood. In the engine room, below the engine, flat steel is bolted port and starboard to provide stiffness and support (ENGINE BED) for the engine mounts.

GARBOARD

Unseen inside the boat except in the lazarette. Outside looking at the exterior there appeared to be some slight impact/scraping damage port side inboard of the keel cooler. Wood planks appear serviceable.



BUGSHOE

None seen. The keel is steel sheathed.

DECK CARLINGS

Adequate where seen

WOOD FASTENING HARDWARE

Galvanized steel screws and fasteners where seen

Report of Marine Survey



BILGES

Recommend keeping the bilges clean & dry. The shaft alleys in the fish holds are stainless. The bilge is continuous from bow to stern.



GENERAL BILGE CONDITION

Clean and dry

BILGE LIMBER HOLES

None seen

DECK ARRANGEMENT

DECK MATERIAL

Wood. Fir reported 2 1/2"

Report of Marine Survey



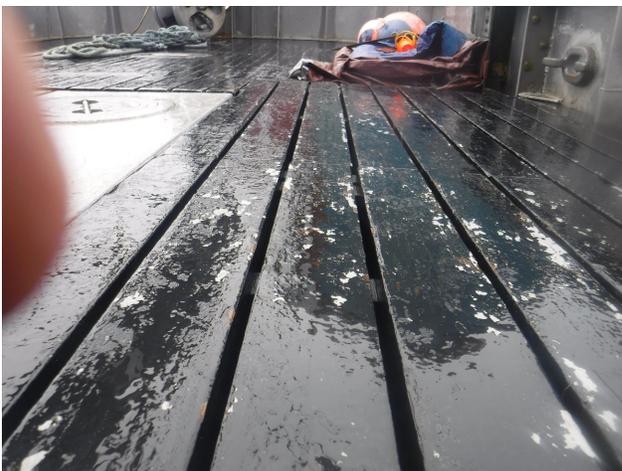
DECKING OVERLAY
Tar, Zophar



DECK CARLINGS
Deck beam carlings were constructed of Douglas Fir.

FALSE DECK

Raised wear deck, apitong wood at the waist surrounding the product holds. appears serviceable



Report of Marine Survey

BULWARKS

Forward steel topped in UHMW, painted in green. UHMW capped aluminum Aft

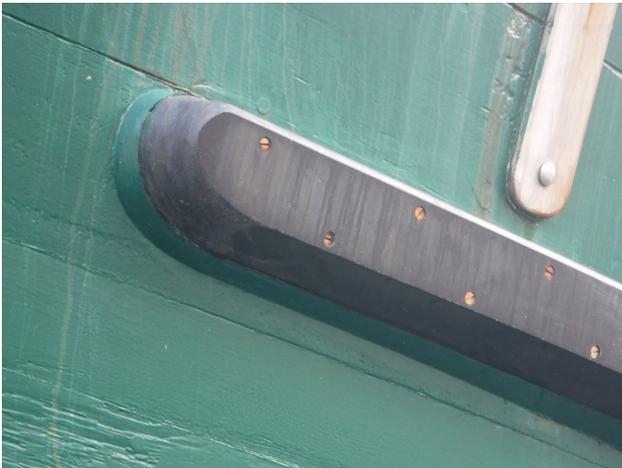


TOE-RAILS

Fir

RUB-RAILS

Appears to be black UHMW



HULL-TO-DECK JOINT TYPE

Fastened, through bolts

HULL-TO-DECK JOINT FASTENERS

Galvanized through bolts

Report of Marine Survey



HULL-TO-DECK JOINT REINFORCEMENT

Beam clamp 6x6 Douglass fir

PRODUCT HOLD(S)

Two holds both fiberglass, tanked. 70,000 lbs forward and 15,000 aft.

BRIDGE ARRANGEMENT

BRIDGE MATERIAL

Aluminum top house



BRIDGE TYPE

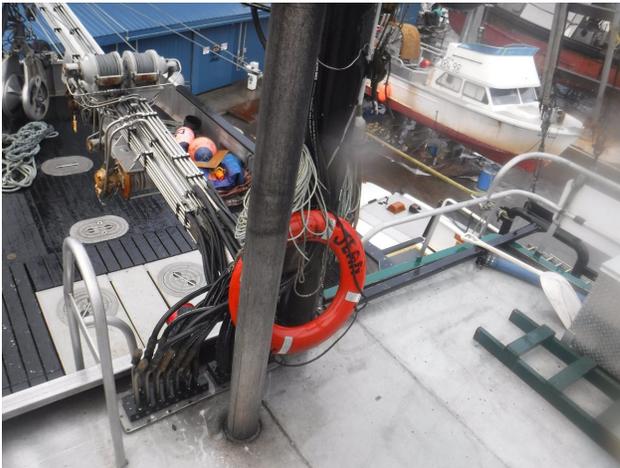
Enclosed top house with full electronics and controls. Wide 360 degree field of view windows and daybunk with an aft weather deck that provides an area for stowage boxes, a freezer, as well as access to the mast, shrouds and hydraulic fittings and hoses.

Report of Marine Survey



MAST

Stepped Steel. Crows nest and spreaders.



EXTERIOR EQUIPMENT

EXTERIOR BRIDGE EQUIPMENT

The weather deck is constructed in aluminum and provides access to the back deck via the aft bulkhead of the top house. There is ample room for storage. There is a chest freezer, two aluminum boxes one port one starboard, access to the hydraulics for the boom, it is a clear overlook of the work deck.

Report of Marine Survey



GENERAL HARDWARE CONDITION

No significant corrosion was observed on the vessel's hardware.

GENERAL CAULKING/SEALANT CONDITION

No significant weathering was observed on the vessel's exterior caulking sealants.



EXTERIOR LIGHTING

(2) wide lights forward 1000 watt sodiums, (2) 1000 watt halogen deck lights, (2) 500 watt halogen deck lights.

Report of Marine Survey



EXTERIOR WASHDOWNS

1 1/2" Jabsco, belt driven

CABIN VENTILATION

It is highly recommended that all emergency escape/egress openings be kept operational & clear of obstructions in case of an emergency evacuation. See escape hatch for secondary egress description. Ventilation is supplied by numerous cabin ingress points fore and aft, as well as cabin sides venting port and starboard.



Report of Marine Survey

HULL CLOSURES

Freeman oval aluminum, hose test for signs of leakage, replace gaskets and/or tighten adjustment bolts as needed. Currently the gasket is well conditioned and working as intended.



PORTHOLES/PORTLIGHTS

Monitor frequently for signs of leakage.

FINDING C-1

EXTERIOR DOORS

Stainless steel aft cabin door, 2 dogs, double Dutch made by Freeman, 3 wood (starboard of center aft cabin wood door is a store room access, port side wood door is head access, forward cabin starboard wood door is for front cabin access and part of the secondary means of egress vessel emergency plan), 1 aluminum two dog windowed aft tophouse weather deck access.



Report of Marine Survey



FINDING A-1

WINDOWS

Glass.

FINDING C-2

WINDSHIELD

Tempered glass Pilothouse type windows.



DECK RAILINGS

Provided by the bulwarks

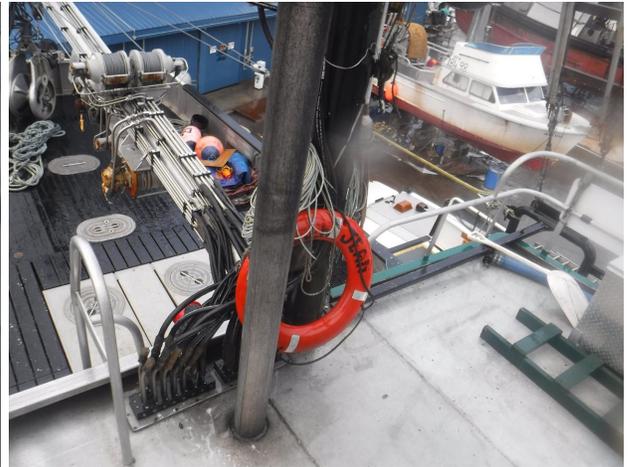
BOW RAILING

Provided by steel bulwarks

SAFETY RAILING

Aluminum piping surrounded the aft weather deck perimeter.

Report of Marine Survey



HAND RAILS/GRAB RAILS

Grab rails were seen around the perimeter of the cabin hand rails were located at convenient locations of the vessel.



DECK DRAINAGE

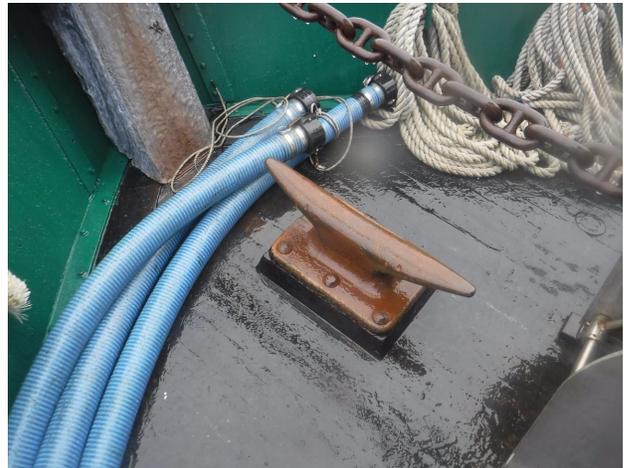
Adequate through out



CLEATS

Cleats throughout the vessel were steel or aluminum horn type. There is a single large cleat to the bow with more than adequate strong point backing.

Report of Marine Survey



LINE CHOCKS

Galvanized steel at the bow railing port and starboard



LINE HAWSE PIPES

Line hawse holes were cut and fitted port & starboard at the stern, fore & aft side decks, see photos of the cleats and bulwarks as these also include the hawse holes

Report of Marine Survey



ANCHOR PLATFORM
Steel



FISH HOLD HATCH COVERS
Aluminum

EXTERIOR COVERS
custom tarp fitted over the freezer on the weather deck



Report of Marine Survey

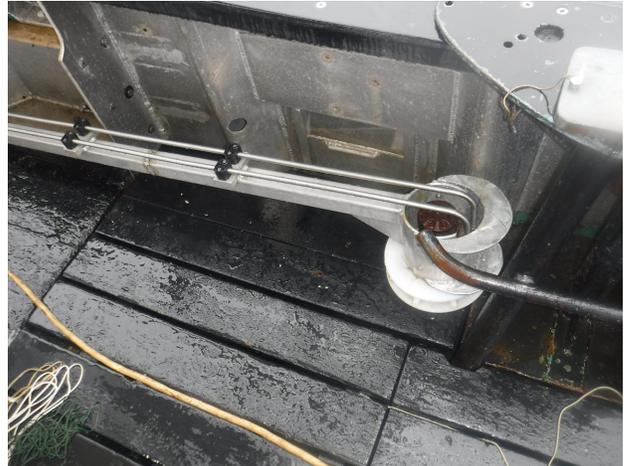
ESCAPE HATCH

An escape hatch was observed. See note and finding A-1 exterior doors. From the engine room and the forward berthing area there are secondary means of egress through the front cabin door as well as up through the pilothouse and out to the weather deck. Neither of these means of escaping the vessel require passing over the engine room nor traversing the galley. Primary means of ingress to the cabin is via the rear cabin door.

FISHING EQUIPMENT

FISHING EQUIPMENT

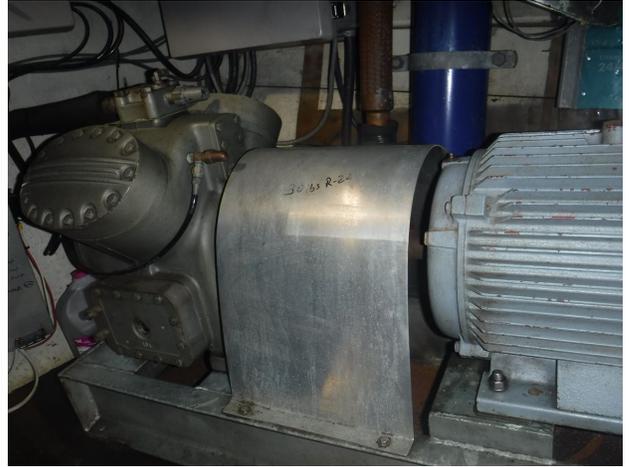
Rigged for purse seine with deck winch, power block, ring hook, and purse blocks Kolstrand deck winch (capstan) with slack-taker installed. Marco power block 28" w/ swivel and wheel.



REFRIGERATION SYSTEM(S)

Circulating Seawater Chiller System.

Report of Marine Survey



HYDRAULIC FITTINGS/VALVES

Triple stage on the main w/ Electric clutch. 48/24/18. Remote secondary electric hydraulic pump for longline gear. Stainless steel tubing through out. Fittings are well protected from corrosion and appear serviceable. Extensive use of stainless steel piping through out. Elaborate valving on the aft cabin bulkhead. The valves appear new and flame sprayed.



WASH DOWNS

Belt driven Jabsco 1.5"

Report of Marine Survey

MISCELLANEOUS FISHING EQUIPMENT

In storage

CABIN APPOINTMENTS

INTERIOR

MAIN CABIN ARRANGEMENT

The cabin as it is entered from the aft bulkhead, port side then around to starboard; There is a ships notice board, forward of which is a fire extinguisher in the corner, then the galley table athwart with overhead storage. Around the table is a companion way leading past the forward galley and through a companionway that leads to the forward state rooms and engine room/bridge companionway ladder. Along the starboard side is the counter and sink cook's station. The stove, microwave and refrigerator are all located starboard of center-line along the aft cabin bulkhead.



Report of Marine Survey



GALLEY ARRANGEMENT
aft cabin

ACCOMMODATION ARRANGEMENT
(5) bunks, 4 in the cabin and a day bunk on the bridge



HEAD ARRANGEMENT
Manually operated head. Located outside the cabin, port side aft

Report of Marine Survey



INTERIOR CABINETRY & TRIM

The interior Satin finished Cherry and Oak cabinetry and trim appeared serviceable.



INTERIOR STORAGE

The interior storage areas, appeared serviceable.

Report of Marine Survey



CEILING HEADLINERS

Headliner material was textured hard vinyl.



WALL-LINERS

formica faux wood panel



FLOORING

green unknown galley flooring material. Checkered vinyl tiles in the guest state room

Report of Marine Survey



CABIN SOLE FOUNDATION
planked



GENERAL INTERIOR & SOFTGOODS CONDITION

The general maintenance of the vessel's interior appeared serviceable.

INTERIOR JOINER WORK COMMENTS

The interior joiner work appeared serviceable.

INTERIOR BULKHEADS

The interior bulkheads appeared serviceable, where sighted.

WATER INTRUSION COMMENTS

None sighted.

INTERIOR SYSTEMS & EQUIPMENT

LIGHTING

12 Volt DC and 110 volt AC lighting fixtures. All lights illuminated.

CABIN HEATING SYSTEM

Dickinson oil stove. Separate heaters were located throughout the vessel.

Report of Marine Survey



GALLEY EQUIPMENT

REFRIGERATION

Powered up.

STOVE

Dickenson Adriatic oil stove



MICROWAVE OVEN

Galaxy



Report of Marine Survey

GALLEY SINK

Stainless Steel sink with separate basins.



PROPULSION & MACHINERY SPACE

PROPULSION SYSTEM

ENGINE MODEL

Cummins KTA19



MANUFACTURE DATE

2008

ENGINE HORSEPOWER

650

NUMBER OF CYLINDERS

8

ENGINE STARTER VOLTAGE RATING

24 Volt.

ENGINE HOURS

Hours, observed on the engine's analog hour meter. 6606

Report of Marine Survey



ENGINE INSTRUMENTATION

Main engine instrument gauges were installed at the helm and in the engine room.



ENGINE ALARM SYSTEM

Cummins Marine Digital Monitoring Alarm System. Powered up. Demonstrated.

ENGINE EXHAUST SYSTEM

Steel exhaust to the muffler, insulated in blankets and clear of all woodwork. Muffler to end- exhaust is, reportedly, stainless steel

ENGINE COOLING SYSTEM TYPE

Closed water jacket cooling

ENGINE DRIVE BELTS

Belts appeared and felt serviceable, were in guards as per ABYC and USCG 46 CFR

Report of Marine Survey



THROTTLE & SHIFT CONTROLS

Twin Disc Power Commander EC-200 Electronic Throttle & Gear Controls.



EMERGENCY ENGINE SHUT-DOWN

In the engine compartment

ENGINE BED MOTOR MOUNTS

Adjustable motor mounts on STEEL FLATBAR mounted to the keelson. appeared servicable



Report of Marine Survey

MAIN ENGINE OIL LEVEL

Normal levels were observed on the engine sump dipsticks.



MAIN ENGINE COOLANT LEVEL

Normal level observed in the Coolant Recovery Expansion tank.

COMMENTS

There is a remote mounted engine sump waste oil pump out



MACHINERY & BILGE SPACE EQUIPMENT

ENGINE SPACE VENTILATION

Natural air flow ventilation was provided by the hull side vents.

Report of Marine Survey



SEACOCKS/SEA-VALVES

Seachest Raw water seacocks were bronze alloy ball valve type. Lubricate, exercise and monitor frequently. Recommend performing maintenance on all seacocks & sea-strainers annually (disassemble, inspect, clean and lubricate). It is also recommended that all below the waterline and near the waterline thru-hulls have a proper sized wooden plug attached to function as an emergency plugging device.



FINDING B-2

HOSES

Appeared serviceable, where sighted. Monitor frequently for dry cracking, degradation, damage or chafing.



Report of Marine Survey

HOSE CLAMPS

Always recommend installing corrosion resistant marine grade stainless steel T-bolt type hose clamps and/or solid banded (non-open slotted) hose clamps where appropriate.

SHIP'S AIR COMPRESSOR

Speedaire Ship's Air Compressor.



TOOL BOX

Husky Tool Boxes installed in the engine room. Craftsman box in the companionway



HYDRAULIC FLUID RESERVOIR TANK

140 gallon, aluminum

TRANSMISSIONS / GEARS / DRIVES

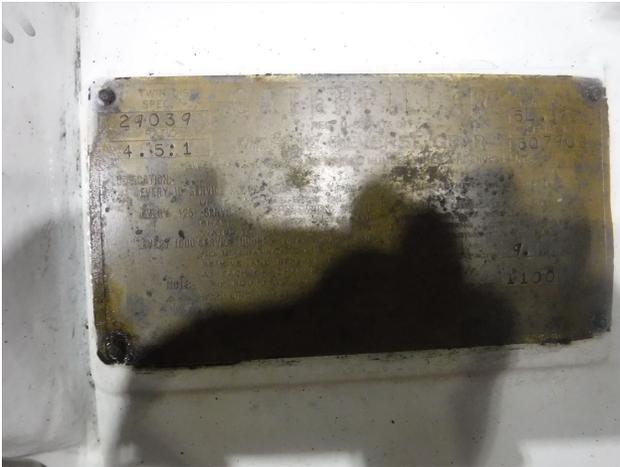
DRIVE SYSTEM TYPE

Direct Drive.

TRANSMISSIONS/GEARS

Twin Disc. Model unknown (data tags were illegible).

Report of Marine Survey



GEAR RATIO

4.5:1

GEAR CONTROLS

Cummins Marine Electronic Controls.



TRANSMISSION INSTRUMENTATION

Transmission gauges were installed at the helm.

GEAR COOLERS/HEAT EXCHANGERS

Closed cooling heat exchangers.

GEAR FLUID LEVEL

oil smelled, felt, appeared fresh on the gear dipstick

Report of Marine Survey



PROPELLER SHAFTS

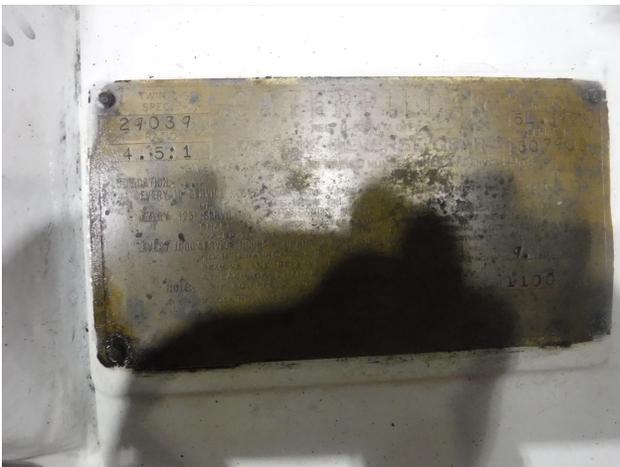
3 1/2" bronze

PROPELLER SHAFT PACKING GLANDS

Flange & bolt stuffing box type packing glands. Monitor frequently.

COMMENTS

Data tag on the Twin Disc is mostly illegible



FUEL SYSTEMS

FUEL SYSTEM TYPE

#2 Diesel.

FUEL TANK MATERIAL

Steel

NUMBER OF FUEL TANKS

Three (3).

FUEL TANKAGE CAPACITY

Wings 750 per tank, Bow, 300 gallon

FUEL TANKAGE SECURING

Bolted to the hull

Report of Marine Survey



FUEL TANKAGE LOCATION

Port & starboard, aft in the engine room.

FUEL FILL LOCATION

Port & starboard aft side decks, marked for diesel.

FUEL FILL MARKING

The deck fuel fill fittings were clearly marked as to fuel type.

FUEL TANK VENTILATION

Port & starboard hull sides, below the fuel fills.

FUEL TANKAGE & FUEL FILL GROUNDING

Unknown due to access. Recommend verifying grounding.

FUEL FILL HOSE/PIPE

Type A2 USCG Approved Fuel Hoses, where sighted.

FINDING B-3

FUEL LINES/HOSES

USCG Approved Type A1 fuel lines, where sighted.

FUEL SHUT-OFF VALVES

Ball valves at the fuel tanks and the Primary Fuel Filters.

FUEL MANIFOLD VALVES

Ball valves.

MAIN ENGINE PRIMARY FUEL FILTERS

Dual Racor Two (2) Racor 75/1000-MAX Primary fuel filter/water separators.

Report of Marine Survey



MAIN ENGINE SECONDARY FUEL FILTERS
Engine mounted Secondary Fuel Filters.



GENERATOR PRIMARY FUEL FILTERS
Racor 500-MA fuel filter/water separator.

FUEL FILTER CONDITION

No significant sediment was observed in the Primary fuel filter's sight bowls. Monitor/service often.



Report of Marine Survey

FUEL TRANSFER SYSTEM

Reverso 24 volt Fuel Transfer Pump.

FUEL PRIMING SYSTEM

Manual priming button on the engine's secondary fuel filter head.

FUEL SYSTEM ACCESSORIES

Stainless steel stand pipe and fuel manifold. demonstrated. Fuel flow sensor



ELECTRICAL SYSTEMS

DC ELECTRICAL SYSTEMS

DC SYSTEMS VOLTAGE

24/12 Volt systems.

BATTERIES

(6) 8d's in a 12 volt bank, (2) 8d's for the main 24 volt bank, (1) 4d 12 volt for genset starting,(1) 4d for emergency radio power

ALL BATTERIES ARE IN BOXES WELL MARKED AND PROTECTED AS PER ABYC E-11

Report of Marine Survey



FINDING B-4

BATTERY SWITCHES

Dedicated banks NO SWITCHES REQUIRED

BATTERY ISOLATORS

Newmar Battery Isolators.

MAIN DC BREAKERS

The main DC breakers were installed in the engine room.



DC ELECTRICAL PANEL BREAKERS/FUSES

DC main breaker box in the engine room with branch breakers at the helm and in the engine room.

Report of Marine Survey



DC ELECTRICAL SYSTEM MONITORS

Digital DC voltage & amperage gauges in the main electric panel.

BATTERY CHARGERS

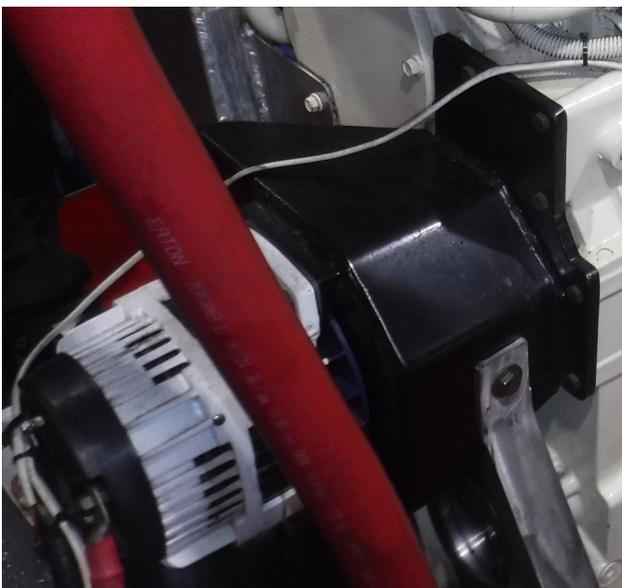
There are three means of charging the batteries with chargers. Two are dedicated as per voltage. The portable may be used for either bank. See inverters section of this report for the 12 volt house bank charging system, chargemaster 24/40 for the 24 volt starting bank. A portable charger for the skiff.



Report of Marine Survey



MAIN ENGINE ALTERNATORS
24 volt /5 kw, engine mounted and belt driven.



GENERATOR ALTERNATORS
208 volt
BONDING SYSTEM (ABYC E-2 & E-11)
Adequate, clean

Report of Marine Survey



DC SYSTEM WIRING TYPE

Appeared serviceable for intended use, where sighted.

DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Appeared to be well supported and secured where sighted, except where noted. I always recommend installing chafe gear at all key friction points where wires/cables and hoses transit the vessel against sharp edges. Also it is recommended waterproofing all wiring connections that may be exposed to moisture.

COMMENTS

I believe there are two alternators on the main. A 24 volt probably with around 100 amps for charging the starting bank, and a 5 kw alternator capable of running the ships 110 volt systems. I am not a marine electrician nor a marine diesel mechanic. There is a 32 volt meter at the helm. I did not see a 32 volt system on the boat, recommend verifying that the AC/DC electrical systems, and do an additional check for properly sized & rated overcurrent circuit protection and conductor sizes.



AC ELECTRICAL SYSTEMS

AC SHORE POWER SYSTEM VOLTAGE

120 Volt @ 60Hz.

AC SHORE POWER INLETS

30 Amp/125 volt shore power inlet cabin starboard side top under the roof

Report of Marine Survey



AC SHORE POWER CORDS

30 Amp. vinyl shore power cord.

AC SOURCES

Shore/genset/main's alternator

AC ELECTRICAL SOURCE SELECTOR SWITCHING

Rotary switch in junction box in the engine room



MAIN AC SHORE POWER BREAKERS

The main AC breaker was installed in the main electrical panel.

AC ELECTRICAL PANEL BREAKERS

AC branch breakers in the pilothouse's main AC electrical panel.

AC ELECTRICAL POWER OUTLETS

No gfci

FINDING B-5

AC ELECTRICAL SYSTEM MONITORS

AC voltage & amperage gauges in the main AC electric panel. Also at the helm IN THE MAGNUM REMOTE DISPLAYS

Report of Marine Survey



AC SYSTEM WIRING TYPE

Appeared serviceable for intended use, where sighted.

AC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

I recommend thorough inspection and maintenance of the vessel's AC & DC wiring, by checking the security of all electrical conductor terminations (destructive testing), cleaning any corrosion off of the electrical conductors and applying a corrosion inhibitor where appropriate.

GALVANIC ISOLATION SYSTEM (ABYC A-28)

Highly recommended, Demonstrated. Working as intended



COMMENTS

I always recommend having an ABYC Certified Marine Electrician inspect the vessel's electrical system.

GENERATORS/AUXILIARY POWER

GENERATORS

GENERATOR MODEL

Isuzu (no data tags on the generator side of the set)

Report of Marine Survey



GENERATOR SPEC

Unknown (the data tag was inaccessible).

GENERATOR FUEL TYPE

Diesel.

NUMBER OF CYLINDERS

Four (4).

GENERATOR KILOWATT RATING

40.0 KW

GENERATOR VOLTAGE RATING

120/240 Volts AC.

GENERATOR PHASE RATING

Three Phase.

GENERATOR HOURS

Hours observed on the generator mounted hour meter. 8931



GENERATOR SERIAL NUMBERS

8972542390

Report of Marine Survey



GENERATOR LABELS & NOTICES

Appropriate labels were installed.

GENERATOR INSTRUMENTATION GAUGES

Generator instrument panel installed at the generator, on the port hull



GENERATOR ALARM SYSTEM

Generator audible/visual alarms.

GENERATOR LUBRICATION SYSTEM

Engine mounted mechanical oil pump with spin-on type filter.

GENERATOR OIL LEVEL

Oil level was normal on the generator's oil sump dipstick.

GENERATOR FUEL SYSTEM

Engine mounted fuel pump.

GENERATOR EXHAUST SYSTEM

enclosed with insulated blankets clear of any wood work

Report of Marine Survey



GENERATOR SPACE VENTILATION

Natural air ventilation for the generator space was provided by a hull side vent.

GENERATOR COMMENTS

keel cooled. There is a dedicated 4 tube keel cooler on the starboard side exterior bottom.



INVERTERS & OTHER AUXILIARY POWER

INVERTER SYSTEMS (ABYC E-11, A-31)

(2) MAGNUM 2500 watts

INVERTER SYSTEM LOCATION & VENTILATION

Engine room

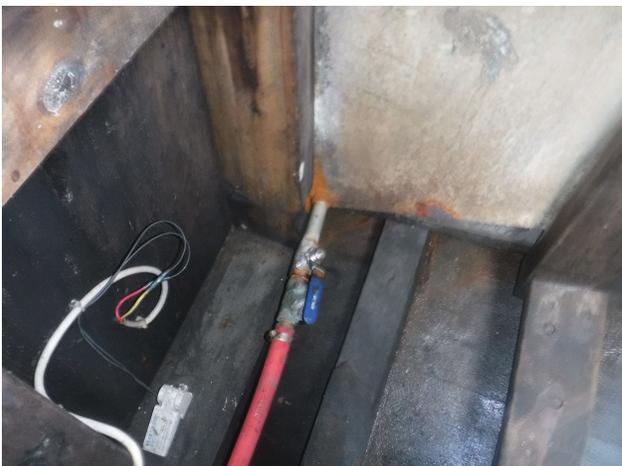
WATER SYSTEMS

FRESHWATER SYSTEM

WATER TANKAGE MATERIAL

galvanized steel

Report of Marine Survey



NUMBER OF FRESHWATER TANKS

Two (2).

WATER TANKAGE CAPACITY

500 gallon each tank

WATER TANKAGE SECURING

The water tankage was framed in.

WATER TANKAGE LOCATION

Port & starboard, in the lazarette.

WATER FILL LOCATION

Port & starboard aft flush to the deck, bronze



FRESHWATER PUMPS

Flojet 12 volt Demand type Freshwater Pump with a pressure tank

Report of Marine Survey



HOT WATER SYSTEM

WATER HEATER

Demonstrated. Coils through the Dickinson. 25 gallon. In the aft cabin locker

WATER HEATER TYPE

coils furnace heated

WATER HEATER CAPACITY

25 gallon



BLACKWATER SYSTEM

Report of Marine Survey

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

Type III MSD Waste System (utilizes a holding tank or similar device that prevents the overboard discharge of treated or untreated sewage).

BLACKWATER TANKAGE

5 gallon

COMMENTS

The vessel's operator is responsible for determining what type of MSDs (marine sanitation devices) are prohibited & permitted by law in the location of the vessel's intended use.

STEERING SYSTEMS

STEERING SYSTEM TYPE

Hydraulic Power Steering.

STEERING SYSTEM MANUFACTURER

Unknown

NUMBER OF STEERING STATIONS

Two (2) helm station and waist station.

STEERING HOSES/LINES

Reinforced flexible hoses with metallic fittings.



STEERING SYSTEM ACTUATORS

Appeared serviceable. No leaks were observed. Dual ram. Mounts are serviceable

RUDDER STOCKS

3" stainless steel

Report of Marine Survey



RUDDER LOG PACKING GLANDS

Bronze hex nut type packing glands appeared serviceable. Monitor frequently.



RUDDER POSITION INDICATOR

Electro-mechanical type with helm gauges.



RUDDER INDICATOR DIAL

Comnav at the helms

Report of Marine Survey



GROUND TACKLE

ANCHORS

#30 Forfjord



ANCHOR RODE TYPE

reported, 3' 1.5" galv. chain, 20 fms 1/2", 230 fthms steel cable.

Report of Marine Survey



ANCHOR WINDLASS

Kolstrand hydraulic with hydraulic capstan and mechanical brake



COMMENTS

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

ELECTRONICS & NAVIGATION EQUIPMENT

VHF RADIOS

Icom IC-M59 VHF Radio.

Standard Horizon Matrix GX 2150 AIS COMBO GPS/VHF Radio.

Report of Marine Survey



COMPASSES
ComNav



MULTI-FUNCTIONAL NAVIGATION DISPLAYS
Standard Horizon GPS Chart 160 GPS/Chartplotter.

MONITORS
Acer



Report of Marine Survey

AIS (AUTO IDENTIFICATION SYSTEM)

Standard Horizon Matrix GX 2150 AIS COMBO GPS/VHF Radio.

NAVIGATION COMPUTER

Demonstrated.

AUTOPILOT

COMNAV 1001



MARINE RADAR

Furuno 36 Mile Marine Radar, with Closed Array Radar Antenna.



GPS (GLOBAL POSITIONING SYSTEM)

Furuno GP-32 GPS/WAAS Navigator.

Garmin GPSmap 182.

GPS CHARTPLOTTER

Standard Horizon Matrix GX 2150 AIS COMBO GPS/VHF Radio with display

Report of Marine Survey



COLOR FISH FINDER

Furuno FCV-1100L Color Video Sounder.



WIND INSTRUMENT

unknown make



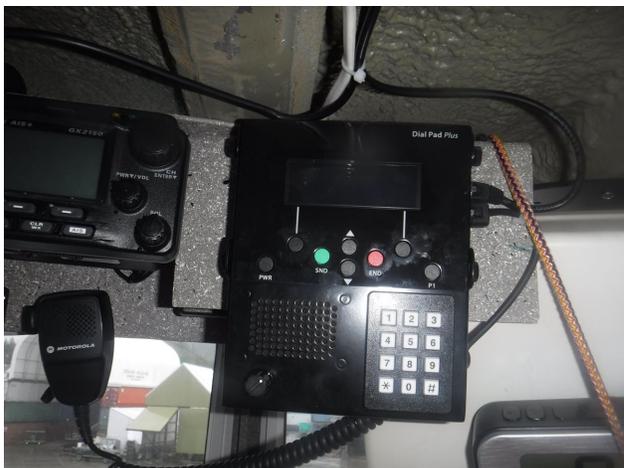
Report of Marine Survey

SEAWATER TEMPERATURE DISPLAY

none seen

SATELLITE TELEPHONE

Trac phone



BAROMETER

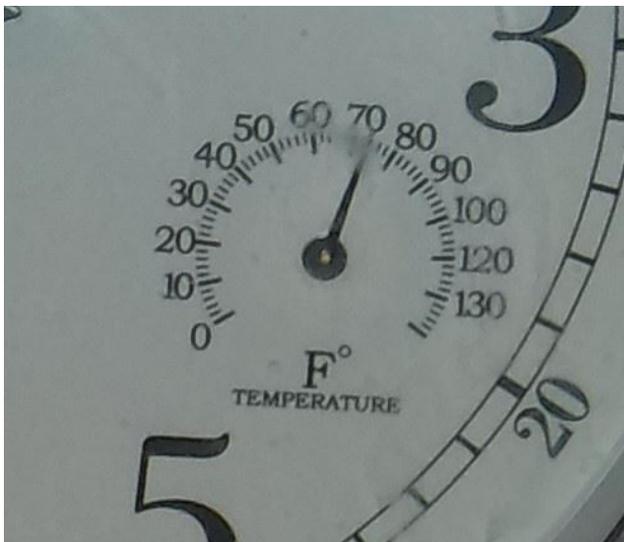
Bronze porthole on teak, make unknown



THERMOMETER

On The ship's clock face

Report of Marine Survey



SHIP'S CLOCK
Sterling and Noble



ANTENNAS
The antennas appeared to be well mounted where sighted.

OTHER ELECTRONICS
Jog Lever by ComNav
Watch Alarm

Report of Marine Survey



SAFETY EQUIPMENT

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

WEARABLE PERSONAL FLOATION DEVICES (33 CFR 175)

5 Immersion suit (46 CFR 28.110-25)

THROWABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

One (1) Type IV - U.S.C.G. Approved Throwable Device (ring).



FIRE EXTINGUISHERS (46 CFR 25)

Four (4) Type ABC-I 2.5 lb. Dry Chemical.

VISUAL DISTRESS SIGNALS (33 CFR 175.101)

12 Gauge Day/Night Visual Distress Signals and Hand Held Flares. An adequate number of current dated flares were observed.

SOUND PRODUCING DEVICES (33 CFR 83)

12 Volt DC Electric Air Horn. Powered up. Buell Dual Trumpet Air Horn, with Jun-Air Compressor. Powered up.

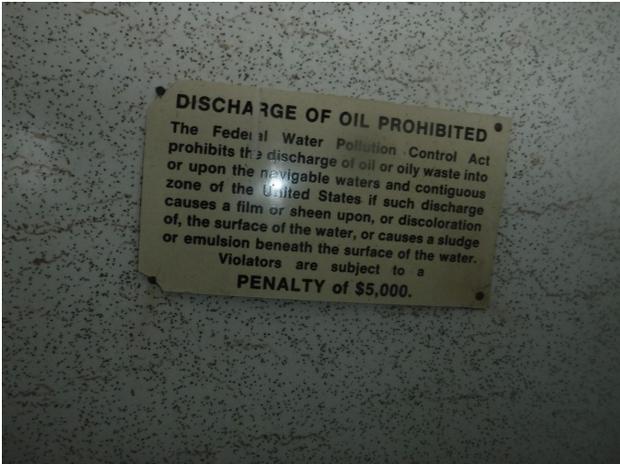
NAVIGATION LIGHTS (33 CFR 83)

All Navigation Lights illuminated when tested.

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

Found properly displayed.

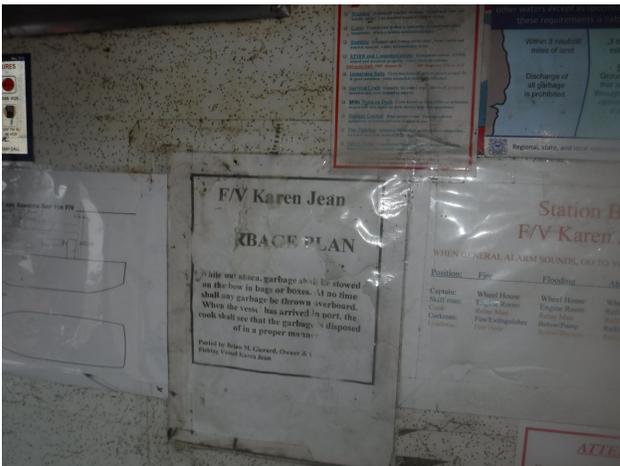
Report of Marine Survey



"TRASH DISPOSAL" PLACARD (33 CFR 151/155)
Found properly displayed.



"WASTE MANAGEMENT" PLAN (33 CFR 151) VESSELS OVER 39'4"
Found properly displayed in the Galley.



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

Report of Marine Survey

BILGE HIGH WATER ALARMS

Demonstrated. All illuminated, when tested.

LIFE RAFTS

Revere Coastal Commander 6 Person Life Raft.



E.P.I.R.B.

ACR Electronics Rapid-Fix 406 EPIRB (not tested).



FINDING C-3

MAN OVERBOARD SYSTEM (MOB)

None sighted. Recommend mounting lifesling M.O.B. Rescue Sling.

FIRST AID SUPPLIES

A Marine Medical Kit was observed onboard.

CARBON MONOXIDE DETECTORS (ABYC A-24)

None sighted. Highly recommend installing Carbon Monoxide Detectors inside all of the accommodation spaces.

FINDING A-2

SMOKE DETECTORS (NFPA 302)

None sighted. Install Smoke Detectors inside the accommodation spaces.

FINDING A-3

VESSEL FIRE ALARM SYSTEM

In the galley above the stove

Report of Marine Survey

SEARCH LIGHT

Sodiums all around the vessel

VESSEL SAFETY PLAN

Displayed in the galley



COMMENTS

PLEASE VISIT THE FISHSAFEWEST.COM WEB PAGE

BILGE PUMPING SYSTEMS

ELECTRIC BILGE PUMPING SYSTEMS

(3) Rule 2000, 110 volt bilge pumps with floatswitches.



EMERGENCY BILGE PUMPING SYSTEMS

Vertiflow 1520 4x3x8 208 volt Electric/ Emergency Bilge Pumping System with manifold

COMMENTS

Highly recommend weekly testing of bilge pump operation, adequate dewatering ability and removal of any bilge pump debris.

CRAB PUMPS

Vertiflo 4x3x8 1520

Report of Marine Survey



UNDERWATER EQUIPMENT & HULL INSPECTION

PROPELLERS

Bronze, right hand 48 3 blade pitch 54

SHAFT STAVE BEARINGS (CUTLESS BEARINGS)

The Cutless Bearings showed no signs of significant wear. I was unable (not strong enough) to manipulate the shaft.

RUDDER MATERIAL

Steel

RUDDER MOUNTING

Skeg mounted.



HULL SEA-STRAINERS

The hull was equipped with raw water strainer screens. Monitor/clean often.

Report of Marine Survey



KEEL COOLER

There are two keel coolers. One port and one starboard. The port cooler is a four tube dedicated to the auxiliary engine. The starboard cooler is a 16 tube.



DRAINAGE THROUGH-HULLS

Plastic nOTE: plastic hull discharge through-hulls are subject to UV degradation over time. They should be inspected and monitored to determine the need for replacement. hull discharge/drainage through-hulls.



Report of Marine Survey

SACRIFICIAL ANODES

Recommend Anode replacement once Anode reaches 50% depletion. The use of Zinc as an Anode is only recommended for saltwater applications. If the vessel is to be kept primarily in brackish water the Anodes should be changed to Aluminum; Magnesium if the vessel is kept in freshwater. Recommend Anode replacement once Anode reaches 50% depletion. The use of Zinc as an Anode is only recommended for saltwater applications. If the vessel is to be kept primarily in brackish water the Anodes should be changed to Aluminum; Magnesium if the vessel is kept in freshwater.

ANTIFOULING PAINT

The antifouling bottom paint appeared to be nearing the end of its serviceable life and was flaking off/failing in several areas, with slight marine growth also observed along the hull's wetted surfaces.



COMMENTS

There is a skeg mounted steel tubed beaver tail



RIGGING & SAILS

STANDING RIGGING

MAST

Steel Mast. Aluminum A-frame. Has a light platform that is merely a shroud to prevent the bow deck from illuminating and should not be stood on or sat upon. 3/4 of its height with sodium lights mounted. Above are antenna spreaders and fishing red anchor white lights. The a-frame is 3.5" i.d. below is a photo of the forward a-frame knee

Report of Marine Survey



MAST STEP

Deck stepped.

BOOM

Aluminum Boom. Heavy duty seining with all ss. tube hydraulics. Boom trolley and 7 winches



RIGGING CHAIN PLATES

External stainless steel chain plates. Monitor frequently, and service as necessary.



Report of Marine Survey

RIGGING TURNBUCKLES

Open galvanized



RIGGING CLEVIS PINS & COTTER PINS

appeared serviceable moused as per good marine practice appeared serviceable, galvanized

COMMENTS

The vessel is currently rigged for purse seining. Rigging inspection was performed from deck level.

RUNNING RIGGING

TOPPING LIFT

The Boom's Topping Lift appeared serviceable. Pullmaster PI 5



VANGING WINCHES

2 Pullmaster PL 5 appeared serviceable

Report of Marine Survey



SWIVEL BLOCKS

Heavy duty blocks (steel), all appeared servicable



WINCHES

On the boom from forward to aft Bairn 15000

Pullmaster PL5

Pullmaster PL 2

BLOOM 12B

Pullmaster PL 5 tip winch

Report of Marine Survey



VESSEL DOCUMENTATION

DOCUMENTATION COMPLIANCE (46 CFR 67)
HULL NUMBER SIGHTED AND MATCHED FED. DOC.

Report of Marine Survey



STATE REGISTRATION COMPLIANCE (33 CFR 173)

The vessel's port side State Registration Numbers and the required decal were displayed.

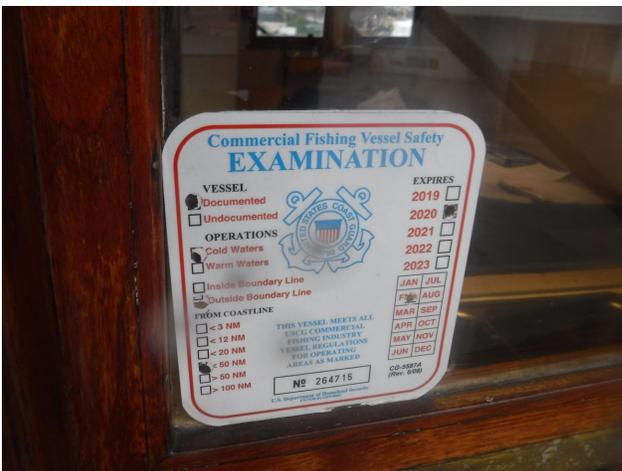
ADF&G #

17944



VOLUNTARY DOCKSIDE EXAM DECAL (USCG)

A current dockside exam decal was sighted



Report of Marine Survey

Deficiencies noted under "FIRST PRIORITY/SAFETY AND COMPLIANCE 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 REQUIRING 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 it's value.

Deficiencies noted under "SURVEYOR'S GENERAL FINDINGS 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 AND COMPLIANCE FINDINGS
- B. SECOND PRIORITY/FINDINGS REQUIRING TIMELY ATTENTION
- C. SURVEYOR'S GENERAL FINDINGS AND OBSERVATIONS

A: SAFETY DEFICIENCIES

EXTERIOR DOORS

Stainless steel aft cabin door, 2 dogs, double Dutch made by Freeman, 3 wood (starboard of center aft cabin wood door is a store room access, port side wood door is head access, forward cabin starboard wood door is for front cabin access and part of the secondary means of egress vessel emergency plan), 1 aluminum two dog windowed aft tophouse weather deck access.

FINDING A-1

secondary egress in case of emergency is via this door.

RECOMMENDATION

The door is working as intended and accessible. This note is a reminder. Please keep access clear



Findings & Recommendations

CARBON MONOXIDE DETECTORS (ABYC A-24)

None sighted. Highly recommend installing Carbon Monoxide Detectors inside all of the accommodation spaces.

FINDING A-2

Carbon Monoxide Detectors were not observed onboard the vessel.

RECOMMENDATION

(ABYC A-24.7) A carbon monoxide detection system shall be installed on all boats with enclosed accommodation compartment(s). Carbon monoxide is a toxic, odorless, colorless, tasteless gas produced by the burning of carbon-based fuels. Carbon monoxide in high concentrations can be fatal in a matter of minutes. Unless the symptoms are severe, carbon monoxide poisoning is often misdiagnosed as seasickness; however, lower concentrations must not be ignored because the effects of exposure to carbon monoxide are cumulative and can be just as lethal.

SMOKE DETECTORS (NFPA 302)

None sighted. Install Smoke Detectors inside the accommodation spaces.

FINDING A-3

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.

B: OTHER DEFICIENCIES REQUIRING ATTENTION

BOARDING SWIM LADDER

None sighted.

FINDING B-1

The vessel did not have an approved boarding ladder installed for safe boarding of the vessel from the water in an emergency.

RECOMMENDATION

Install an approved emergency boarding ladder, or LIFE SLING (ABYC H-41.10.1), as necessary.

SEACOCKS/SEA-VALVES

Seachest Raw water seacocks were bronze alloy ball valve type. Lubricate, exercise and monitor frequently. Recommend performing maintenance on all seacocks & sea-strainers annually (disassemble, inspect, clean and lubricate). It is also recommended that all below the waterline and near the waterline thru-hulls have a proper sized wooden plug attached to function as an emergency plugging device.

FINDING B-2

seacock valve shunting off the main sea chest that leads to the refer (stainless, yellow handle) appeared to be excessively stiff. When working the valve it loosened up considerably.

RECOMMENDATION

Service/lubricate or rebuild/replace the seacocks to ensure emergency operation, as necessary.

Findings & Recommendations

FUEL FILL HOSE/PIPE

Type A2 USCG Approved Fuel Hoses, where sighted.

FINDING B-3

insufficient clamps on the fill hoses both port and starboard

RECOMMENDATION

Install doubled Marine Grade Stainless Steel hose clamps, as necessary.

BATTERIES

(6) 8d's in a 12 volt bank, (2) 8d's for the main 24 volt bank, (1) 4d 12 volt for genset starting,(1) 4d for emergency radio power

ALL BATTERIES ARE IN BOXES WELL MARKED AND PROTECTED AS PER ABYC E-11

FINDING B-4

The top battery in the house bank positive battery terminals did not have protective insulation covers installed.

RECOMMENDATION

Install protective terminal insulation covers to prevent accidental shorting or sparking, as necessary.



AC ELECTRICAL POWER OUTLETS

No gfci

FINDING B-5

No outlets were gfci

RECOMMENDATION

Replace the outlet, as necessary.

C: SURVEYOR'S NOTES & OBSERVATIONS

Findings & Recommendations

PORTHOLES/PORTLIGHTS

Monitor frequently for signs of leakage.

FINDING C-1

Lower cabin port light is cracked

RECOMMENDATION

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



WINDOWS

Glass.

FINDING C-2

Galley window was found to be missing.

RECOMMENDATION

Replace the broken window glass, as necessary.



Findings & Recommendations

E.P.I.R.B.

ACR Electronics Rapid-Fix 406 EPIRB (not tested).

FINDING C-3

may not be mounted properly

RECOMMENDATION

Investigate further. The location of your EPIRB may be in a grey area and open for interpretation. I am not a dockside examiner. See the fishsafewest.com web page. Navigate to the regulation section and open FEDERAL REQUIREMENTS FOR COMMERCIAL FISHING BOATS.

Read the USCG pamphlet Federal Requirements for Commercial Vessels as found on the web site Fish safe west [Http://fishsafewest.info/PDFs/FederalRequirementsforCommercialFishingVessels_2009.pdf](http://fishsafewest.info/PDFs/FederalRequirementsforCommercialFishingVessels_2009.pdf). I may include a copy of this pamphlet attached with this report. You can generate the safety (dockside exam)checklist peruint to your particular vessel. Download it from www.fishsafewest.com recommended

Findings & Recommendations

SUMMARY

VESSEL CONDITION

incomplete overall, excellent so far 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

Report Summary

STATEMENT OF VALUATION

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

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

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

Estimated Fair Market Value is determined using a cross reference of data from Soldboats.com, BUC Used Boat Pricing Guides, NADA, Yachtworld.com, other online sales listings or dealers, most notably brokers dealing in Alaskan or Pacific Northwest fishing vessels i.e. Dockstreet Brokers, Alaska Boats and Permits, and GSI Boats. I lean most heavily on the last four online sources. Next I rely on my personal knowledge of recent sales. Adjustments are made for condition and related (fishing) equipment. The Estimated Market Value is for the vessel in its condition on the date or dates of the Survey, prior to any repairs or maintenance.

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:

\$310,000

Three Hundred Ten Thousand US Dollars

Estimated Replacement Cost is determined using a cross reference of data obtained from Boat Dealers and other online resources.

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. The "ESTIMATED REPLACEMENT COST" of the vessel is:

\$2,000,000

Two Million US Dollars

Report Summary

SUMMARY

In accordance with the request for a Marine Survey of the "F/V: Karen Jean", for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on Saturday, September 28, 2019. 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.

Scott Heitman, Master Marine Surveyor

