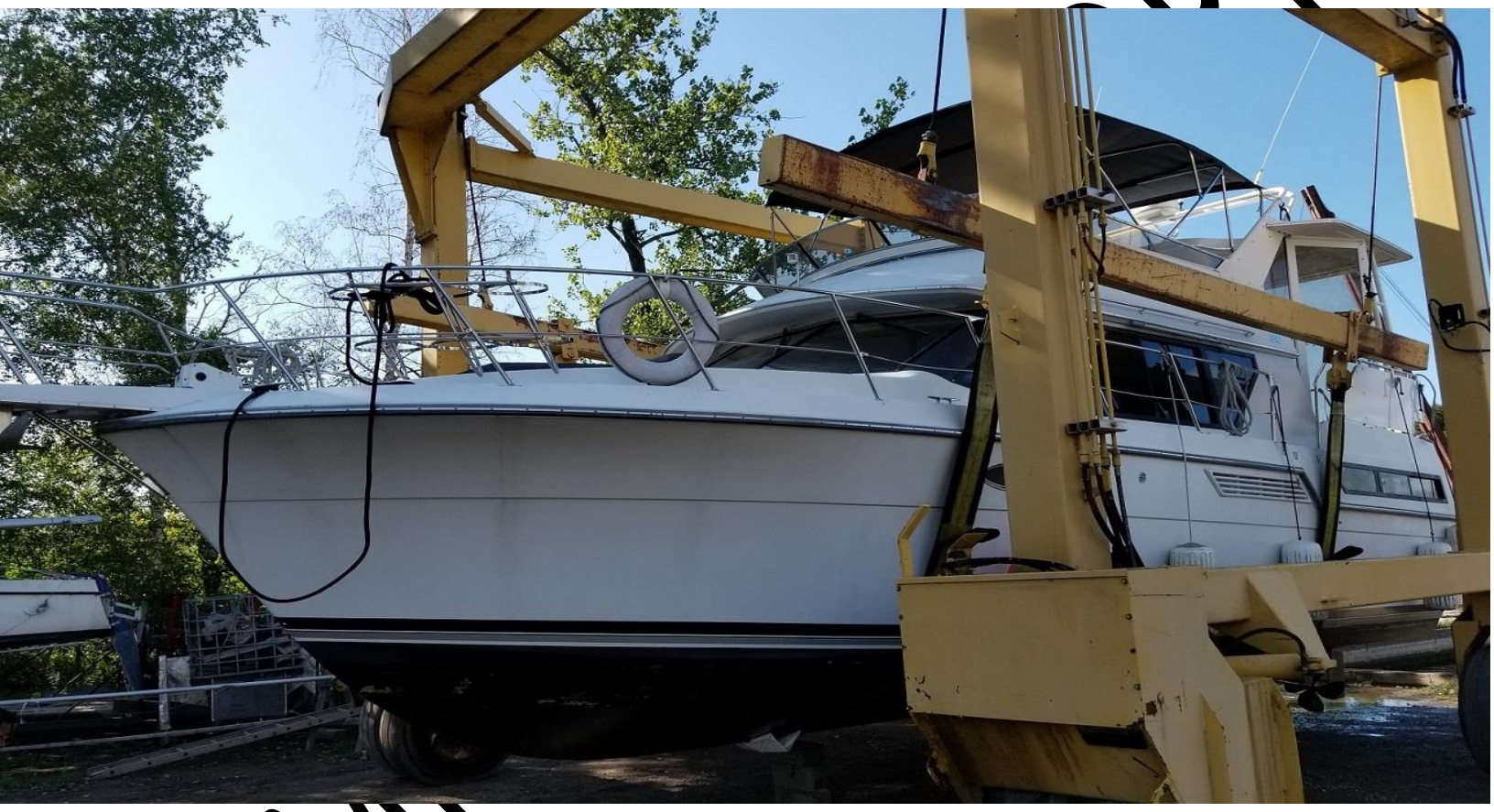
Sea Conquest
Marine Surveys & Consultancy

2275 Upper Middle Road E. Suite 101, L6H 0C3
Oakville, On, Canada.
Tel. : +1 905 491 6790 / +1 647 503 1282
www.seaconquest.com

Power Boat C [redacted] Survey Report



MOTOR BOAT	[redacted]
HIN	[redacted]
DATE	[redacted]
REPORT NO.	[redacted]

INDEX

Report completed by	Hatem Salama	**Date**	[redacted]
Signature	Private	**ID Number**	AVI 00325 SAMS SA
Company on whose behalf inspection carried out	Buyer : Mr. [redacted]		
Report summary seen by	Buyer : Mr. [redacted]	**Date**	[redacted]
Place of survey	[redacted] Toronto, On.		
Type of survey	Condition and valuation survey		

Particulars :

Boat Name	[redacted]
HIN	[redacted]
Year	[redacted]
Official Number / Port Of Registry / Expiry	[redacted]
Registration Name	[redacted]
Length	38' 2
Beam	1 10"
Draft	3' 1"
Displacement	18500 LBS
Boat Maker / Model	Carver / Aft Cabin 3608
Engines maker/model/Type	Crusader / 454 / Inboard
Hull Type / Material	Modified V - Aft Cabin / Fiberglass
Fuel Type	Gasoline

SCOPE OF SURVEY

Acting at the request of Mr. [redacted] the buyer of power boat Carver 3608. The surveyor did attend onboard The Carver 3608. Condition and valuation survey was performed on [redacted], Toronto, ON.

Out of the water inspection and survey was conducted in order to determine the physical condition, estimated value of the vessel, boat's suitability and conformity with different standards as mandatory standards of *(Canada Shipping Act, CSA 2001., Small Vessel Regulations, Construction Standard For Small Vessels, Transport Canada)*, and voluntary standards of *(American Boat And Yacht Council - ABYC, National Fire Protection Association - NFPA).* Mentioned regulations and standards have been used as guidelines in the conduct of this survey.

Boat's documents were presented by owner at time of survey. Hull Identification Number (HIN) [redacted] Verified on hull.

Hull, engine, electronics, cables, interior, galley, plumbing, parts & accessories, navigation, and safety equipment, all have been visually inspected as found at time of the survey without disassembly or removal of any parts, such as fittings, screwed or nailed boards, anchor, chain, fixed partitions, instruments, clothing, spare parts or miscellaneous materials in bilges and lockers, and/or any other fixed or semi fixed items, unless advised and removed by owner or operator. Inaccessible areas also precluded inspection. Electronics were not checked and not powered up due to no power in boat during survey. No determination of stability characteristics or inherent structural integrity has been made.

This survey report represents the condition of the vessel on the above date, and is the unbiased opinion of the signed surveyor with no present or prospective interest in the vessel that is subject of this report, and I have no personal interest or bias with respect of the parties involved. It is not to be considered an inventory or a warranty either specified or implied.

This report should be considered as entire document. No single section is meant to be used except as part of the whole.

Note: During the survey engines were not started or loaded, and it is recommended and understood that Crusader gasoline engines to be surveyed by a qualified marine engine mechanic to determine the comprehensive condition of the engine, gears, pumps, heat exchanger, etc.

Intended Users: This survey is prepared for the exclusive use of Mr. [redacted] who has requested it. This survey is not transferable to any other person or entity. The intended user of this report is the client and those lenders and underwriters considering financing or insuring this vessel for this client only.

STANDARD USED IN THIS SURVEY:

Mandatory Standards :

- Canada Shipping Act (CSA2001).
- The Small Vessel Regulations.
- Transport Canada.

Voluntary Standards :

- The American Boat And Yacht Council (ABYC).
- National Fire Protection Association NFPA 302: Fire Protection Standards for Pleasure and Commercial Motor Craft.
- ISO/IEC 17020:2012 Conformity assessment — Requirements for the operation of various types of bodies performing inspection.

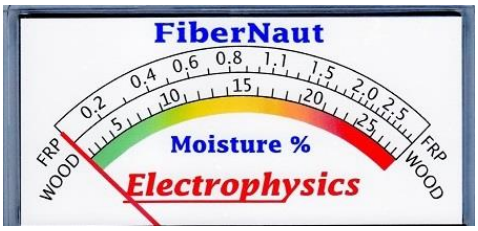
All have been used as guidelines in the conduct of this survey.

Inspection Meetings

Prior inspection minutes of open meeting carried between surveyor and all parties involved and present at the time of inspection. Surveyor explained the process, steps of the survey and inspection, parts will take place during the survey, and different standards will be used in this survey.

Survey subject to marine survey closed meeting with same attendants in order to discuss findings, condition and of the vessel.

Moisture Meter and Scale Used In This Survey



Non Conformances & Recommendations

Sea Conquest Marine Surveys & Consultancy presents inspection findings as non-conformances, and recommendations in this regard.

Recommendations are given for information only for our client. Sea Conquest Marine Surveys & Consultancy believes that addressing the recommendations will provide a positive improvement in boat's standard.

Below is a list of the non-conformances and recommendations raised following the inspection. Any observations made during the inspection process are noted in order to provide further information regarding the boat status.

S.	Non Conformances & Remarks	Category	Recommendations
1	Anode plates on propellers shafts in old poor condition, tested with not continuity.	Recommendation	Anode plates to be replaced in order for galvanic corrosion protection.
2	Starboard engine muffler found to be leaking while engine running.	Recommendation	Exhaust hoses and clamps on starboard engine muffler to be checked and tightened accordingly.
3	Anchor light found to be non operational.	Recommendation	Anchor light bulb and wiring to be checked, all navigation lights to be fully operational as per **Transport Canada** requirements.
4	Forward toilet compartment electrical outlet, not GFCI protected.	Recommendation	Installation of GFCI in forward toilet space, or outlet to be protected by GFCI on same circuit.
5	GFCI in galley space non operational, outlet is working however GFCI not tripping while testing.	Recommendation	GFCI electrical outlet in galley spaced to be repaired or replaced if required.
6	Vessel is equipped with 2 sources of AC 120V power, shore power and AC generator, However, no power source safety selector switch available on AC pane.	High	Power source safety selector switch is required for safe operation, and selection between 2 sources of 120V power.
7	Battery charger connected direct to batteries with no DC over current protection available between battery charger and batteries.	High	The ungrounded external DC conductor(s) of pre-wired battery chargers shall be equipped with an overcurrent protection device within seven inches (177.8 mm) of the termination of connection to the DC system or to the battery conductor **ABYC A-31.5.2.3.1**
8	AC 120V over current protection not available on battery charger input.	Recommendation IMPORTANT	Over current protection required on battery charger AC 120V input
9	Batteries • Batteries are not installed in acid proof trays, or battery boxes. • No protection available on batteries terminals.	Recommendation	• Batteries, as installed in every small vessel, shall be capable of inclinations of up to 40 degrees without leakage of electrolyte. A means shall be provided for containment of any spilled electrolyte. **Transport Canada TP1332E 8.6.2** • Covering the ungrounded battery terminal with a boot or non conductive shield. **ABYC E-10.7.7.1**
10	Forward bilge pump automatic floating switch found to be nonoperational.	Recommendation	Floating switch wiring to be checked, or replaced if required.
11	Aft shower sump box, pump not operational,	Recommendation	Sump box pump wiring to be checked, replaced if

	box overflow from top fittings.		required.
12	Horn found to be non operational.	Recommendation	Horn fuse and wiring to be checked accordingly.
13	Navigation system on fly bridge found to be nonoperational.	Recommendation	Navigation system GPS signal input to be checked.
14	Non operational steering on lower helm station.	Recommendation	Lower helm station steering wheel connection and fittings to be checked.
15	Automatic fixed fire system in engine compartment, no valid maintenance or service logs found.	Recommendations	Engine compartment fixed fire system to be serviced by approved fire extinguisher service station.
16	No smoke/heat detector available onboard.	Recommendation	All vessels 26 FT and more in length with accommodation spaces intended for sleeping shall be equipped with single station smoke alarm as per **NFPA 302- 4.12.3**.
17	Carbon monoxide detectors in accommodation space are in non operational condition.	Recommendation	Carbon monoxide detectors, wiring and fuses to be checked accordingly.
18	Safety equipment.	Recommendation	All safety equipment and fire extinguishers onboard to be complete as per **Transport Canada** requirements.
19	Boat year built as per HIN CDRS0035C292 is 1992, however in Transport Canada registry showing year built 1982	Recommendation	Boat's documents and year built to be verified or corrected with Transport Canada.

1. Hull & Exterior

1.1	General Hull Condition

Mold construction solid fiberglass hull, White gelcoat above water line area found to be smooth and fair in good condition.

Black colour antifouling coat below water line in old poor condition, with signs of **peeling and Flaking at the bottom of the hull.**

Hull in general showing high moisture levels below water line area, typical for age of the Vessel with consideration of antifouling coat. All hull area was tapped, sound solid, no signs of degraded panels or delamination observed.

1.2	Bow / Stem

Bow area was inspected, stem in good condition, no signs of cosmetic or structural damage found.
Bow area readings moderate moisture levels in general.

1.3	Keel

V shape keel, solid keel laminate solid in good condition.
Keel showing high moisture levels in general.

1.4	Transom And Swim Platform

Solid transom, no signs of weak spots observed.

External swim platform mounted with 5 steel brackets on transom, in solid condition.

1.5	Deck / Flooring

Antiskid deck in good condition to the age of the vessel,
no soft spots or flexis were noted at time of survey.
Cosmetic hair line cracks observed on deck edges and curves.

1.6	Stringers / Bulkheads / Frames

Hull support stringers inspected from where is accessible found strong, rigid free if distortions.

1.7	Rails / Pulpit

Stainless steel rails, stanchions, and pulpit checked found solid.

1.8	Drains / Drain Plugs

Not seen.

1.9	Mooring Bitts / Cleats / Pad Eyes

Stainless steel open base cleats on each side on deck, in solid condition.

1.10	Port Holes / Windows

In hull stainless steel port holes on each side in good condition and watertight.
Sliding windows on each side of accommodation space, randomly checked found to be in good condition.

1.11	Hatches & Water Tightness

Hatch cover on top of accommodation space forward, tested, riser arms, locks, rubber seals and window hatch, all in serviceable condition.

2. Engine

No. Of Engines	2
KW / HP	231 KW / 310 HP each
Make	Crusader
Model	454 CID
Type	Inboard
Serial Numbers	[redacted]
Hours	Starboard 881.6 Hours / Port 881.8 Hours From gauges

2.1	General Engine Condition

Twin Crusaders 454 CID, V 8 cylinder, 7.4 Liter, marine inboard gasoline engines with heat exchanger.

Engines visually inspected found to be in clean condition, no signs of oil spray or rust observed.

Recommendation: Engine to be inspected by qualified marine mechanic to determine the comprehensive condition of the engine if needed.

2.2	Transmission

Borg Warner velvet drive transmission, in good visual condition, and rust free.

2.3	Cooling System

The engines are water cooled. Fresh water is in turn cooled by raw water in a heat exchanger. Water cooling intake hoses in good visual condition.

2.4	Engine Exhaust / Exhaust Pipe / Clamps

Wet exhaust system. Manifolds, pipes and hoses visually checked.
Water leaks observed on starboard engine muffler during sea trials.
4" marine exhaust hoses in good visual condition, double clamped on ends. seen from where is accessible.

2.5	Fuel Lines
	Fuel filling lines not accessible.

2.6	Bilge Spaces
	Low contaminated water levels in engine bilge space. Dry center bilge area.

2.7	Engine Lever / Controls / Cables
	Boat is equipped with dual station control system utilize station to station cables to interconnect the upper and lower stations. Original dual function stainless steel lever controls throttle and shift. On each helm station. Tested in good operational condition.

2.8	Engine Mounts And Beds
	Adjustable engine mounts on each side of engine, bolted on engine stringer with metal plates. In good visual condition, and rust free. 

2.9	Ventilation Power Ventilation / Natural Ventilation
	2 means of ventilation in engine compartment. 2 Atwood Turbo 4000 in line blowers, tested. **Blowers missing suction duct line** 2 natural ventilation duct in good condition.

2.10	Filters
	Largest aftermarket non original oil filters model 85515. Last replaced on April 2017

Propulsion

2.11	Propellers

2 x 4 blades bronze propellers.
Right handed prop on starboard side.
Left handed prop on port side.
Propellers blades, securing locks, struts, spinning units and shafts in good visual condition.


2.12	Stuffing Box

Dripping type stuffing boxes.
Glands double clamped on ends, in good visual condition, no signs of water leak or damage observed.

2.13	Anode Plates

Magnesium anodes on each propeller shaft in old condition, tested, no continuity.

Steering Gear

2.14	Steering Drive System

Hydraulic steering system, Rudder shafts tillers and rod visually inspected from where is accessible, found in good serviceable condition.

2.15	Rudder

2 metal rudders found to be in very good condition.
Solid shafts, no misalignment observed.

Recommendation : Its advised to install magnesium anti corrosion plates on rudder for galvanic corrosion protection.

3. Interior

3.1	Interior

Modern traditional wooden finish interior.

V berth cabin forward.
Forward toilet at port side with 2 access from salon and from v berth cabin.
Galley space at starboard side and dinning table at port side midship
Main seating salon area midship aft with leather sofas
Aft Cabin with toilet at starboard side.

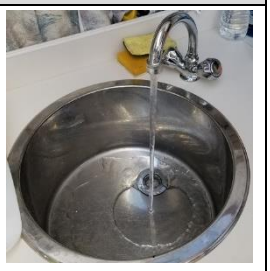
Flooring, wooden cabinets, drawers, and lockers in good condition to the age of the vessel.

4. Galley

4.1	Stove
	Princess 3 burners stainless electrical steel stove and oven, tested, in operational condition.

4.2	Refrigerator / Freezer
	Norcold top loading refrigerator and freezer in galley space, in operational condition. DC marine refrigerator on aft deck, operational. Marine ice maker in aft deck, not tested.

4.3	Microwave
	RCA microwave in galley, in operational condition.

4.4	Sink / Faucets
	Stainless steel sink and faucet in galley. Water and drain hoses and fittings visually checked, water tested in serviceable condition.  

4.5	Type & Source Of Energy
	Electrical stove with proper safety rest switch on AC power panel.

5. Parts And Accessories

5.1	Fenders
	6 fenders, and one Norwegian fender in serviceable condition.

5.2	Anchor / Windlass
	Bruce/claw type galvanized anchor secured on bow. Seawolf vertical windlass, powered up only, not tested.

5.3	Mooring Ropes
	5 mooring line, mooring rope on starboard bow found to be in old poor condition.

5.4	Ladder
	Stainless steel folding ladder on swim platform starboard side, in serviceable condition.

5.5	Canvas
	Flybridge canvas canopy in good condition.

6. Electrical

6.1	AC Power System
	120V AC power system, source through shore power or AC generator. 2 separate AC power distribution panels 30 AMPS each. 30 AMPS distribution panel for house use and accessories. 30 AMPS panel for 3 air conditioners units. AC main circuit breakers and revers polarity indicators on each panel. Voltmeter and amperage gauges available. **AC panels missing source of power selector switch between shore power & generator power**.

6.2	DC Power System
	12V DC power system, source through battery bank. Original DC power panel with main DC circuit breaker for house and accessories use.

6.3	Batteries
	12V x 3 acid batteries one for each engine and one house. **Batteries are not installed in battery boxes or trays.** **Batteries are missing terminal protection.** **Battery charger cables connected to batteries without DC over current protection.**

6.4	Battery Chargers
	Professional mariner , 35 AMPS output 3 banks marine battery charger. **AC over current protection safety reset switch not available on AC electrical panel.** **No DC over current protection found between battery charger and batteries.**

6.5	Batteries Switches
	Perko dual batteries switch, tested in operational condition.

6.6	Generator

Kohler 2 cylinders marine gasoline generator model 6.5CZ23
Output : 6.5 KW, 54.1 AMPS, 60 HZ, 1 phase
Serial number 293586, 434.5 Hours.
Double pole AC breaker, and 10 AMPS DC breaker available on generator.
Generator exhaust lines and muffler visually checked found satisfactory.
Recommendation: Generator to be checked by marine diesel mechanic to determine the comprehensive condition of the generator if required.

6.7	Electrical outlets / GFCIs

Vessel is equipped with 2 receptacle circuits.
Polarity test was carried out, all found in correct polarity.
Forward toilet electrical outlet not GFCI protected.
GFCI in galley space not operational.

6.8	Power Shore Connection Insulated / Blades / Condition / Marking

2 shore power inlets 30 AMPS, 125V each.
Shore power inlet for vessel AC power system, and for air conditioners.
Shore power inlets weather protected, visually checked found in good condition.

6.9	Common Ground Point (CGP)

Vessel grounding/bonding system available, common ground point visually checked from where is accessible.
Grounding wire not contacting port engine cooling seacock.

6.10	Grounding Plates

CAMPION grounding plate on transom in old visual condition.

7. Electronics & Appliances

7.1	Dashboard & Gauges
	Original dashboards and gauges on helm stations, no damage or missing gauges.

7.2	Interior Lights
	Interior DC lights randomly tested, in good operational condition. **Aft cabin starboard light flickering.**

7.3	Exterior Lights / Search Light
	Search light available on bowsprit, not tested.

7.4	Air Conditioners
	3 AIRRR Marine Air System air conditioners, aft cabin, salo[illegible] and forward. Powered up only. **Aft cabin air conditioner compressor not runni[illegible].** **Recommendation: Air conditioner to be inspected by qu[illegible]ied air conditioner technician.**

8. Navigation & Radio Equipment

8.1	Navigation Lights
	Side navigation lights lanterns, and stern white navigation light, in operational condition. **All round anchor light on top of fly bridge found to be not operational.**
8.2	GPS
	Standard Horizon GPS Chart 1000C, GPS and chart plotter on fly bridge helm station. **Device was powered up however no chart or gps signal data available.**
8.3	Radar
	Radar on helm station, tested in operational condition, [illegible] a little squashy. **Recommendation : To follow radar and scanner manufacture maintenance plan.**
8.4	Magnetic Compass
	Ritchie flush mount magnetic compass on fly bridge, in good visual condition.
8.5	Depth Finder
	Autohelm depth finder panel on fly bridge helm station, in operational condition
8.6	Speed Panel
	Autohelm speed log panel on fly bridge helm station, **showing incorrect readings.** Knotmeter impeller checked, satisfactory.
8.7	VHF / Radios
	Standard Horizon marine VHF on fly bridge helm station, powered up only.
8.8	Horn / Sound Signal
	Electrical horn non operational.

9. Toilet, Plumbing & Water System

9.1	Toilet (Forward)

Forward toilet located forward of midship with 2 access from dinning room and from v berth cabin.

Electrical marine toilet with manual capability, water and waste lines visually checked, in serviceable condition.

Stainless steel sink and hot/cold water faucet. Water, drain lines and fittings in good operational condition.

Forward sump box with sump pump, tested in operational condition.

9.2	Toilet (Aft)

Aft toilet located in aft cabin starboard side

Electrical marine toilet tested, water and waste lines visually checked, in serviceable condition.

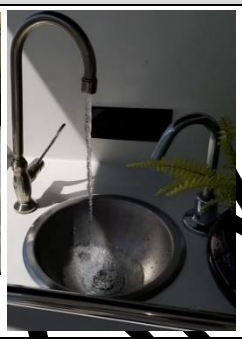
Sink and hot/cold water faucet tested, water, drain lines and fittings in good operational condition.

Shower cabinet in aft toilet with hot/cold water shower hose, tested in serviceable condition.

Aft Shower sump box with Rule 500 gallons per hours sump pump, tested, sump pump found to be leaking from top fittings

9.3	Aft deck sink

Stainless steel sink and faucet on aft deck tested.
Water drain partly clogged.



9.4	Fresh Water Pump

Automatic fresh water pump was not accessible, tested in good operational condition.

9.5	Bilge Pumps

Rule 1500 gallons per hour electric bilge pump with automatic floating switch in engine compartment, tested in good operational condition.

Rule 1500 gallons per hour electric bilge pump with automatic floating switch, in center bilge area, **automatic floating switch non operational.**

Recommendation: Pumps and hoses require cleaning to avoid clogging.

9.6	Piping System

Water and waste pipes visually inspected from where is accessible, pipe, fittings and connections found in good visual condition.

9.7	Water Heater Tank

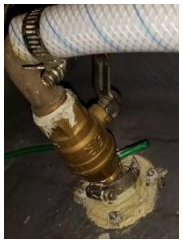
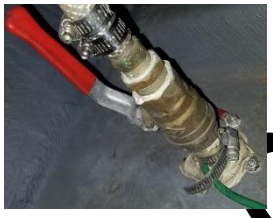
Seaward 11 Gallons electric marine water heater tank located in aft cabin, hoses and fittings in good visual condition.

9.8	Deck Wash Pump

Not seen.

9.9	Seacocks

Engines cooling intake brass ball valve seacocks checked in good condition.
Generator cooling intake brass ball valve seacock checked in good condition.
Forward air conditioner brass ball valve seacock checked in good condition.
Toilet intakes brass ball valve seacock checked in good condition.


9.10	Thru Hulls

Above water line thru hull visually checked from where is accessible found in good condition, no damage or unusual seen.

Below water line electronics sensors through hull opening checked, in good visual condition, no signs of leak was observed.

Recommendation : Its strongly advised to keep emergency plugs near by sensors location.

10. Tanks

10.1	Fuel Tanks

2 aluminum fuel tanks, 1 on each side of engine compartment, capacity 122 Gallons each.
Ventilation lines, fuel lines, tanks grounding in good visual condition and rust free.

Fuel distribution valves panel available in engine compartment starboard side.

10.2	Fresh Water Tank

Aluminum fresh water tanks with capacity of 68 gallons. Located in aft cabin below sleeping space.
Tanks visually inspected from where is accessible.
Hoses and fittings in serviceable condition.

10.3	Waste Holding Tanks

Vessel is equipped with 2 waste holding tanks.
Poly waste holding tank in engine compartment, visually checked, hoses and fittings in good condition.

Waste holding tank in port side as per boat manual was not inspected.

10.4	Tanks Monitor System

2 waste holding tanks level indicator in each toilet. Not tested.
Fuel tanks level gauge on helm station, in operational condition.
Water levels gauges not seen.

11. Safety Equipment

11.1	Life Jackets / Approvals
	3 PFD life jackets.
11.2	Pyrotechnics / 6 Torches / Exp Date
	Flare gun with 4 torches, expiry 2020 **Note : Vessel required to carry 12 flares.**
11.3	Life Buoy
	24" life buoy available.
11.4	Water Tight Flash Light
	Not available.
11.5	Fire Extinguishers
	3 portable fire extinguisher class BC, in serviceable condition.
11.6	Fixed Fire Fighting System
	Fireboy model 70CG, automatic Halon 3.2 KG fixed fire extinguisher system in engine compartment. **Fixed fire extinguishing system was not serviced or maintenance carried out since manufacture date.** **Recommendation: Fixed fire system to be serviced by approved fire extinguisher service station.**
11.7	Fire / Smoke Detectors
	Not available.
11.8	Carbon Monoxide Detector
	3 CO2 detectors in accommodation space, tested found to be non operational.
11.9	Gasoline Fume Detector
	Gasoline fume detector available on helm stations, not tested.

Measurements & Readings

	Item	Location	Reading	Remarks
1	Stb engine oil Levels	Engine Compartment	In limits	
2	Prt Engine oil Levels	Engine Compartment	Above limits	
3	Battery 1 Voltmeter	Engine Compartment	13.5 V	House and generator Battery
4	Battery 2 Voltmeter	Engine Compartment	12.7 V	Engine cranking battery
5	Battery 3 Voltmeter	Engine Compartment	12.7 V	Engine cranking battery
9	Moisture	Starboard	High	Below Water Line
10	Moisture	Port	High	Below Water Line
11	Moisture	Transom	High	Below Water Line
12	Moisture	Forward	Moderate	Below Water Line
13	Moisture	Starboard quarter	High	Below Water Line
14	Moisture	Port quarter	High	Below Water Line
15	Moisture	Keel	High	Below Water Line
16	Moisture	Hull	Low	Above water line in general
17	Moisture	Deck	Low to moderate	Deck areas in general
18	Anodes	Propeller shafts	No continuity	To be replaced.

Transom

Midship area

Bow area

Note : Moisture meter readings on a fiberglass are only indicators, surface coating and antifouling bottom paint may greatly affect the readings.

CONDITION

STATEMENT OF OVERALL VESSEL RATING OF CONDITION

It is the surveyor's experience that develops an opinion of the overall vessel rating of condition after complete survey has been performed and the findings organized in a logical manner.

The following is the accepted marine grading system of condition:

- **EXCELLENT (BRISTOL) CONDITION**
  Is the vessel that is maintained in mint or Bristol fashion-usually better than factory new-loaded with extras- a rarity.

- **ABOVE AVERAGE CONDITION**
  Has had above average care and is equipped with extra electrical and electronic gear.

- **AVERAGE CONDITION**
  Ready for sale requiring no additional work and normally equipped for her size.

- **FAIR CONDITION**
  Requires usual maintenance to prepare for sale.

- **POOR CONDITION**
  Substantial yard work required and devoid of extras.

- **RESTORABLE CONDITION**
  Enough of hull and engine exists to restore the boat to usable condition.

As a result of my inspection, as shown in the **systems** and **finding & recommendations** section, my opinion is

OVERALL VESSEL RATING : [redacted]

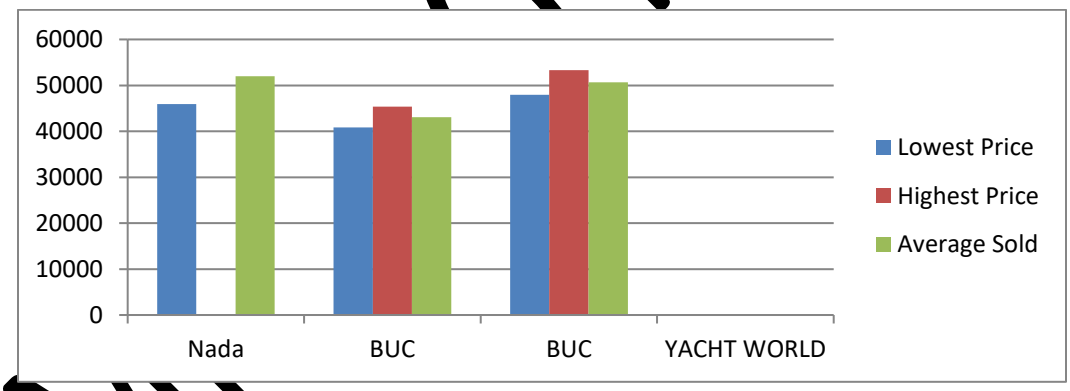
VALUATION

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

Values are dependent on the limiting conditions and assumptions noted in the report. These values are statements of opinion. No guarantee can be given that these opinions of value will be obtained or they will be realized in an actual transaction.

Price studies and statistics carried out based on well know sources and widely considered by marine industry.

S.	SOURCE	WEBSITE	BOAT	MODEL YEAR	LOWEST PRICE	HIGHEST PRICE	AVERAGE SOLD PRICE	REMARKS
1	NADA	www.nadaguides.com	[redacted]	[redacted]	45,942	-	52,020	
2	BUC Fair Condition	www.bucvalu.com	[redacted]	[redacted]	[redacted]	47,370	43,095	Price based on North Atlantic Fair Condition.
3	BUC Buc Condition	www.bucvalu.com	[redacted]	[redacted]	47,970	53,300	50,635	Price based on North Atlantic Buc Condition.
4	YACHT WORLD	www.yachtworld.com	[redacted]	[redacted]	NA	NA	-	Asking Prices In North America



Estimated fair market value after consideration of the information, the extended of the necessary adjustments and condition of the vessel, its your surveyor's opinion that the fair market value of the subject vessel is.

[redacted] **Thousand Dollars, CDN**

SURVEYORS CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of the fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are of my personal, unbiased professional analyses, opinions and conclusion.
- 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 of the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of stipulate results, or the occurrence of a subsequent event.
- I have made a personal inspection of the vessel that is subject of this report.

This report is submitted in good faith without prejudice.

Attending Surveyor

…… Private Info …….. Dated

Hatem Salama.

Society Of Accredited Marine Surveyors SAMS® SA.
eCMID Accredited Vessel Inspector AVI0032
Member with The International Institute Of Marine Surveying, IIMS
Member with The Nautical Institute, NAI.
Member with The American Boat And Yacht Council ABYC.
Member with The Canadian Board Of Marine Underwriters.
Member with The National Fire Protection Association, NFPA
Master Mariner Unlimited. STCW II/2
ISO QMS Auditor/Lead Auditor.

Photos