

ISLAND MARINE GROUP, LLC



SAMPLE WOOD BOAT SURVEY

May 7, 20XX

1929 N.J. Blanchard Boat company

“BOAT NAME”



Prepared Exclusively for:
Mr. CUSTOMER

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I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of vessel owner, Mr. Customer, the attending surveyor did attend onboard the raised deck motor yacht, "Boat Name" beginning on, May 1, 20XX where an "in-the-water-survey" was conducted at Isle of Palms. The ship's papers were on board and appeared to be in order. The Hull Identification Number (**HIN**) was NOT verified from the transom. A sea trial was performed on the way to the haul out marina two hours away. An out-of-the water inspection of underwater machinery and the exterior of the hulls wetted surface area was performed on May 5, 2015 at Charleston City Boatyard in Wando, SC. The reason for the survey was to ascertain the physical condition and value of the vessel. DC and AC power was used to check operation of the electrical systems specified in this report only. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity. Electronic equipment was checked for "power up" only.

This vessel was surveyed without removals of any parts, including fittings, tacked carpet, screwed or nailed boards, anchors and chain, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. Owner is advised to open up all such areas for further inspection. Further, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto. This survey report represents the condition of the vessel on the above dates, and is the unbiased opinion of the undersigned, but it is not to be considered an inventory or a warranty either specified or implied.

NOTE: It is recommended and understood that all DIESEL/GAS engines be surveyed by a qualified Engine Surveyor to determine the condition of the engines, gears and pumps, heat exchangers, coolers, etc.

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.

The use of the word "appears" is intended to indicate that a close or complete inspection was not possible or it was not deemed appropriate at the time of this survey. The deficiencies reported herein reflect the conditions observed at the time the survey was conducted.

VESSEL DESCRIPTION

"Boat Name" is a 1929 raised deck motor yacht build at the Blanchard Boat Company on Lake Union in Seattle Washington. She has western red cedar planks over oak frames. N.J. Blanchard, built its reputation on large, custom motor yachts and elegant sailing vessels. They turned to designer Leigh Coolidge for what became known as their "Standardized Raised-Deck Cruiser," a perfectly proportioned 36-footer. They were called "Lake Union Dreamboats" because of their quality and graceful lines. The aft deck has the addition of a wood and glass enclosure to extend the boating season in cooler climates.

II. GENERAL INFORMATION

SURVEY PREPARED FOR: **Mr. Customer**
NAME OF VESSEL: **"Boat Name"**
TYPE OF SURVEY: **Condition and Value**
OVERALL VESSEL RATING : **Above Average**
ESTIMATED MARKET VALUE .: **\$ 90,000**
ESTIMATED REPLACEMENT COST : **\$ 500,000**
YEAR/MAKE/MODEL OF VESSEL: **1929**
BUILDER: **N.J. Blanchard Boat Company**
DOCUMENTATION NUMBER *********
HAILING PORT: **Charleston, SC**
STATE REGISTRATION NUMBER: **N/A**
OWNER'S NAME: **Owner**
OWNER'S ADDRESS: **Address**
PLACE OF SURVEY: **Isle of Palms & Wando, SC**
DATE OF SURVEY: **May 1 & May 5, 20XX**
HULL MATERIAL: **WOOD**
HULL TYPE: **DISPLACEMENT**
LENGTH OVER ALL (L.O.A): **36'**
BEAM: **10'**
DRAFT: **6'-6"**
DISPLACEMENT: **Est. 20,000 lbs.**
OVERHEAD CLEARANCE: **Est. 12'**
GROSS TONS: **15 TONS**
NET TONS: **12 TONS**
PROPULSION SYSTEM: **INBOARD**
FUEL TYPE: **DIESEL**
FUEL CAPACITY: **300 gallons**
AC POWER: **30 Amp shore connection, 2.0 kW inverter**
DC POWER: **(4) x 6 volt batteries + starting battery**
FRESH WATER CAPACITY: **(3) x 80 gallons**
HOLDING TANK: **6 gallons**
INTENDED USE/BUYER: **RECREATIONAL CRUISING / CHARTER**
INTENDED CRUISING AREA: **CAROLINA COASTAL**

II. GENERAL INFORMATION

DEFINITION OF TERMS:

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

APPEARS:

Indicates that a very close inspection of the particular system, component or 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 tests).

FIT FOR INTENDED USE:

Use which is intended by Survey Purchaser (present or prospective owner).

SERVICEABLE: ADEQUATE:

Sufficient for a specific requirement.

POWERS UP:

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

EXCELLENT CONDITION:

Maintained in mint or Bristol fashion-usually better than factory new-and loaded with extras-a rarity.

ABOVE AVERAGE CONDITION

Has had above average care and equipped with extra electrical and electronic gear.

AVERAGE CONDITION:

Ready for sale requiring no additional work and normally equipped for its 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 useable condition.

P&S

Port and Starboard

CFR

Code of Federal Regulations

USE OF ITALICS

When directly quoting regulations or standards, the source of the standard is cited and directly quoted text is in *italics*.

USE OF (§):

Use of (§A-1, §A-2, §B-1, §B-2 etc.) in the body of this report will indicate that a finding will be listed in the "Findings and Recommendations" section pertaining to the (§) item in the appropriate A, B or C category.

A. SAFETY DEFICIENCIES

B. DEFICIENCIES NEEDING IMMEDIATE ATTENTION

C. OTHER DEFICIENCIES NOTED

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

TYPE:

Displacement with keel.

MATERIAL:

Wood.

EXTERIOR HULL:

White paint.

PORTLIGHTS:

Metal framed, appear original

BULKHEADS:

Wood

STRINGERS:

Longitudinal wood

STEM:

Blunt

TRANSOM:

Finished bright, curved in plan view. Framed with backer boards on seams.

BILGE:

BILGE

CHAIN LOCKER (DRAINAGE):

Drains into bilge

KEEL EXTERNAL:

Full keel at propeller, starts at stem.

LIMBER HOLES:

Appear adequate where sighted.

DECK CONSTRUCTION

TYPE:

Raised deck forward allows for adequate headroom below deck.

MATERIAL:

Wood. Forward deck surface appears to be glassed over and painted.

HULL DECK AND SUPERSTRUCTURE

HULL-TO-DECK JOINT

TYPE:

Traditional wood construction

FASTENERS:

Appear to be bronze

DECK FITTINGS

TOE RAILS:

Appear to be mahogany finished bright. In good condition. Cracking noted at fastener location on starboard bow.

VENTILATION:

Natural

CHOCKS AND CLEATS:

Appear to be cast bronze in excellent condition. Small fender cleat missing from starboard side midship

DECK SURFACE:

Painted.

HATCHES:

Traditional design. Salon and stateroom hatches both function properly and appear water tight.

GRAB RAIL:

Wooden grab rail on top of cabin in serviceable condition.

CABIN

WINDOWS/PORTS/DOORS:

Sliding wood frame and glass doors P&S. Hinged doors at stern. Windshield has opening windows outboard P&S. Side windows at helm and passenger side slide open aft. All appear in serviceable condition. Latches on small sliding windows at helm are difficult to operate. Salon overhead windows leak during heavy rains. **§C-1**

FITTINGS AND HARDWARE:

Appear to be in serviceable condition.

CANVAS AND SUPPORT STRUCTURE:

Storage cover noted on board but not inspected.

SUPERSTRUCTURE HOUSE TO DECK JOINT:

Traditional wood construction. Appears serviceable where sighted.

WINDSHIELD:

Appears to be in serviceable condition.

LIGHT FIXTURES:

All tested and in working order.

CABIN SOLE:

Wood construction in serviceable condition. Engine hatch near helm and machinery space access in cockpit in serviceable condition.

JOINERY AND FINISH:

Shows excellent fit and finish throughout.

CABIN BRIGHT WORK:

In near new condition

WATER INTRUSION SIGNS:

None sighted.

HEADLINERS:

Painted wood planks

DOORWAYS:

All in good working condition

FABRIC AND CUSHIONS:

Tastefully done.

FLOOR AND WINDOW COVERINGS:

Good condition

ACCOMMODATIONS:

Single berth to port in the main salon opposite the dinette. Vee berth in forward stateroom.

HEADS:

One (1) to starboard forward of the dinette.

SHOWERS:

Operates and appear serviceable.

FAUCET FIXTURES:

The faucet fixtures and sinks were operable in both heads and galley.

LIGHT FIXTURES:

All tested good

SALON FURNISHINGS:

Dinette, single berth upholstered with fabric in good condition.

CABIN FURNISHINGS:

Upholstered seat for pilot to port, raised seating to starboard for passenger, seating in the aft of the compartment all in serviceable condition.

CABIN SOLE:

Wood flooring.

CABIN HEATING:

Engine driven heat exchanger, not tested.

TELEVISIONS:

None sighted.

STEREO, ETC.:

Component stereo system under starboard cabin seating/

GALLEY

SINKS:

Single basin stainless steel.

REFRIGERATION:

Norcold refrigerator with freezer section.

STOVE/OVEN:

Force 10 propane two burner stove.

TANK STORAGE:

One (1) 5.5 gallon located under cabin entry step port side. Installation appears compliant with regulations and tank appears serviceable.

PROPULSION

MAIN ENGINE

TYPE:

2000 Perkins marine diesel inboard model M65/03

SERIAL NUMBER

UA30413U802403C

LABELS AND NOTICES:

None sighted.

COOLING SYSTEM:

Fresh water heat exchanger system. Sea cock for the fresh water intake is stuck in the open position. **§B-1**

GAUGES:

Full gauges at helm. Tachometer inoperable. **§C-2**

HORSE POWER:

65

NUMBER OF CYLINDERS:

4

INDICATED HOURS:

1410 per meter.

THROTTLE CONTROLS:

Kobelt single lever in serviceable condition

ENGINE MOUNTS AND BED:

Wood engine beds. Engine elastic mounts in serviceable condition.

LUBRICATION:

Engine oil at proper level. No unusual color or odor noted.

EXHAUST:

Wet exhaust, hoses of proper reinforced type and double clamped.

REDUCTION GEAR/RATIO:

ZF-Hurth / 1.97:1

MODEL/SERIAL NUMBER:

HSW250H20/03128013

BELTS/HOSES:

Appear in serviceable condition.

SHAFT:

1 ¼" Stainless steel

"Boat Name" Surveyed by Island Marine Group, LLC
Isle of Palms, SC 29451

STUFFING BOX:

Traditional

BEARING:

Cutlass

FUEL SYSTEM

FUEL TYPE:

Diesel

TANK MATERIAL:

Coated steel

NUMBER OF TANKS:

2

TANKS CAPACITY:

150 gallons each (reported)

SECURED:

Framing

LOCATION:

Outboard P&S in engine compartment.

FILL PIPE LOCATIONS:

Fitting on deck

HOSE CONNECTIONS, CLAMPS:

Access is limited. Appear serviceable where sighted.

FUEL LINES AND FITTINGS:

Appear to be approved type for diesel fuel where sighted.

VENT LOCATION:

Hull side.

SHUT-OFF VALVE:

Not sighted.

FUEL FILTERS:

Racor. Appears serviceable.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE:

12 volts

BATTERIES: **§B-2**

House service: Four (4) 6 volt batteries wired two each in series. House batteries appear be damaged due to gassing and loss of electrolyte from overcharging by the Trace battery charger. Once active battery material is allowed to dry out when the core is exposed, it is permanently lost. The batteries do not hold current without a charging source present for even a short period of time.

It is recommended that each battery in the house bank be tested and replaced if necessary. The surveyor observed over one gallon of water from the boat's fresh water tanks added to top off the batteries. It is recommended that only distilled water be added to the batteries and never water from a possibly chlorinated source. The output of the Trace battery charger/inverter should be adjusted by a qualified marine electrician or replaced with a more modern unit. ABYC E-11 limits the number of terminals attached to a single battery post to four (4). One battery had five on a post. Remove one terminal to another positive battery post.

Engine starting: 12 volt battery mounted in a battery box in the engine compartment. Appears serviceable.



House battery bank being topped off with water. Per ABYC E-11. No more than four (4) terminals shall be mounted to a single battery stud.



The battery charger appears to have the capability to be manually adjusted.

“Boat Name” Surveyed by Island Marine Group, LLC
Isle of Palms, SC 29451

MAIN BATTERY SWITCHES:

None sighted

PANEL:

In main salon to port under helm

TYPE CONNECTORS:

Rig and spade type connectors sighted

ROUTING/SUPPORT:

Appears adequate

CHARGING SYSTEM:

Trace battery charger/inverter model 2012 SB (See notes under batteries)

OUTLETS:

None sighted

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET:

Number: One (1) Marinco 30 amp. Location port side of cabin. Serviceable.

SHORE POWER:

Cords, one (1) approximately 50' long.

MAIN BREAKER:

Number: One (1) in the main electrical panel port side of main salon aft.

BRANCH BREAKERS:

Individually switched branch breakers. Appear serviceable.

CIRCUIT LOAD MONITORS:

AC Voltage meter only.

CONNECTIONS (TYPE):

Spade and ring type connectors sighted.

WIRE TYPE (SIZE AND RATING):

Size and rating, where sighted, appears well routed and supported, serviceable for intended use.

ROUTING:

Well routed and supported where sighted.

OUTLETS:

Various A.C. outlets available throughout yacht, appear adequate and conveniently located.

POLARITY:

Checked: At A.C. outlets, polarity normal.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANKS:

Plastic

CAPACITY:

80 gallons (reported)

ACCESS:

Limited

LOCATION:

Two (2) in aft machinery space, one (1) under forward vee berth.

INSPECTION/CLEANING ACCESS:

Forward tank is limited. Aft serviceable.

FILL PIPE LOCATION:

Deck fitting

VENT PIPE LOCATION:

Hull sides

ACCUMULATOR TANK:

None sighted

PUMPS:

12 Volt pump under dinette aft seat with filter on inlet side of pump. Either the pressure switch is bad or there is a leak in the line that prevents the pump from shutting off. **§C-2**

HOSES AND CLAMPS:

PET style pipe and traditional hose and clamp sighted. Appear serviceable where sighted.

FRESH WATER SYSTEM (HOT WATER SYSTEM)

TYPE:

Electric 110 V

MANUFACTURER:

Westbasto

CAPACITY:

6 gallons

SANITATION

SANITATION (BLACK WATER)

MANUFACTURER:

Jabsco

NUMBER OF HEADS:

One (1)

LOCATION OF HEADS:

To starboard forward of dinette.

M.S.D TYPE USCG SYSTEM:

Holding tank. Reported capacity 6 gallons. It is recommended that a larger holding tank be installed if this vessel is used for charter service. **§C-4**

RAW WATER SUPPLY AND CLAMPS:

Sea water, valve opens and closes freely

DISCHARGE HOSES AND CLAMPS:

Appear serviceable. Y-Valve tied in holding tank position

PUMP-OUT LOCATION:

Deck fitting.

SANITATION (GREY WATER)

BASINS, SHOWERS, HOSES AND CLAMPS:

Appear serviceable

DISCHARGE:

Sinks drain overboard. Shower drains into bilge.

STEERING SYSTEM

TYPE:

Hydraulic

MANUFACTURER:

Teleflex

NUMBER OF STATIONS:

One (1)

LINES AND FITTINGS:

Appear serviceable and leak free.

RESERVOIR:

Needs topping off with hydraulic fluid. If air enters the system it is a far more complex task to bleed the steering system. **§B-3**

ACTUATOR CYLINDER:

Mounted with rudder indicator for autopilot. Appears serviceable

MOUNTING:

Appears adequate. Access is limited without removal of aft seat structure.

RUDDER POST:

Hull is leaking where rudder post attaches. Fasteners show advanced corrosion. At haul out, rudder post should be removed, the area dried and the wood inspected for damage. §A-1



GROUND TACKLE

ANCHORS:

Forjard navy anchor mounted thru hawse pipe to hull side with wood shield on hull side to starboard.
Two (2) danforth style 20# & 10# approx

RODE MATERIAL:

¼" chain & ¾" braided rode.

WINDLASS:

Maxwell 12 Volt

OTHER

Dinghy mounted on top of cabin

ELECTRONICS AND NAVIGATION EQUIPMENT

BOATS ELECTRONICS:

RADAR

Raytheon R-21 not currently mounted

GPS

Garmin GPS 76

VHF:

ICOM

COMPASS:

Wood Freeman 5"

ANTENNAS:

VHF & GPS

BONDING SYSTEM

Wire appears of the proper type and color where sighted.

All underwater fittings are connected to bonding systems

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S:

One (1) inflatable adult type III

Eight (8) adult type II

Two (2) child type II

Two (2) child type III

NUMBER OF THROWABLE PFD'S:

One (1) ring buoy mounted in head compartment

One (1) seat cushion type in wood locker in salon

FIRE EXTINGUISHERS:

One (1) 3# BC

Two (2) 2# BC

All gauges in green area. It is recommended that the fire extinguishers be checked on a regular basis and a log be kept.

VISUAL DISTRESS SIGNALS:

Four (4) Day/night signal flares. Flares are expired. **§A-2**

SOUND DEVICES:

Air Horn in serviceable condition. Runs off compressed air tank forward of helm

NAVIGATION LIGHTS:

Tested good and appear to have the required arcs of visibility

"NO OIL DISCHARGE" PLAQUE:

Under engine hatch in salon.

TRASH DISPOSAL PLACARD:

In galley.

DISPLAY OF NUMBERS

Documentation number needs to be permanently displayed. **§B-4**

HOME PORT

Home port needs to be displayed in letters at least 4" under boat name on transom. **§B-5**

BILGE PUMPS

Three (2) Rule 2000 gph bilge pumps installed.

Forward and midship pumps are controlled by a switch in the salon companionway. All tested good.

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

STRUT:

Appears to be cast bronze. Bearing in serviceable condition.

PROPELLER:

3 blade 19RH16 in serviceable condition. Spare prop stored in machinery space below cockpit.

RUDDER

Blade type. Appears to be cast bronze in serviceable condition. Bearings tight at the top and bottom.

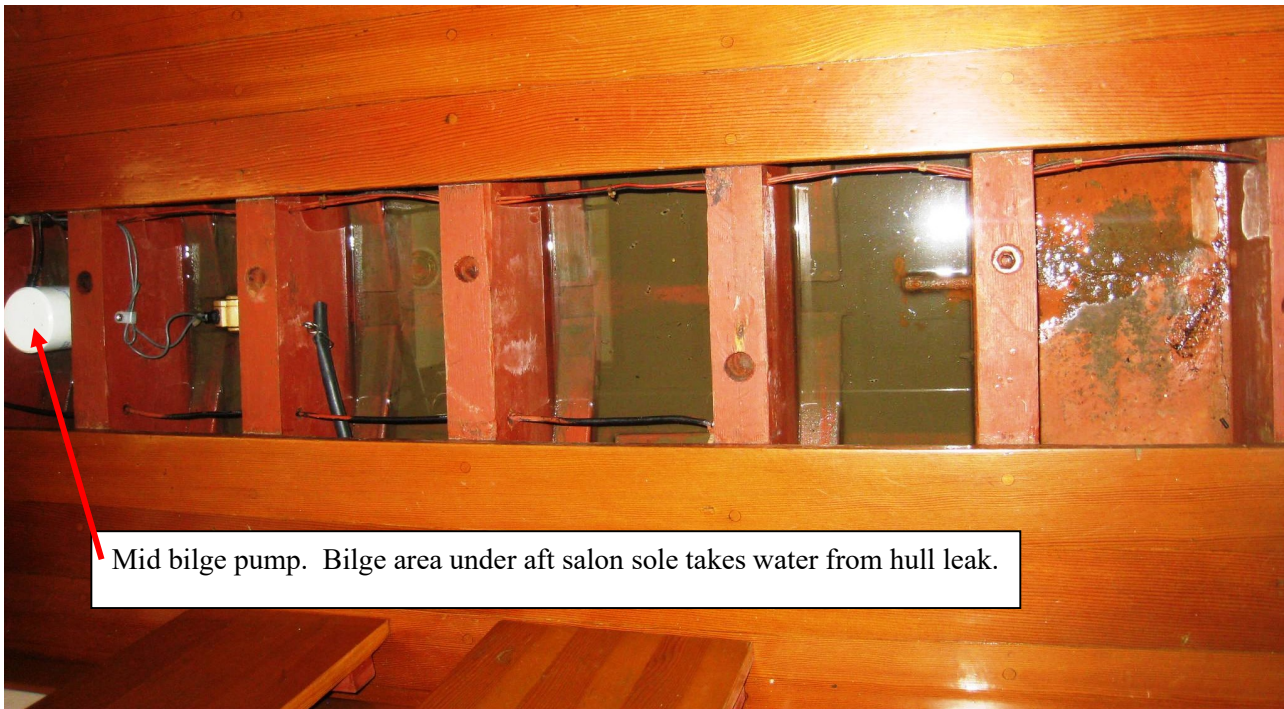
ZINCS:

In new condition.

CONDITION OF HULL (WETTED SURFACE)

HULL SURFACE:

Shows wear and tear especially near the waterline. Some re-caulking is necessary. This vessel is over due for a haul out. It is recommended that a vessel of this age be hauled annually. Any defects should be tended to immediately. The hull appears to leak around mid-ship. The mid bilge pump float switch cycles on the pump about every twenty minutes while the boat is at the slip. Failure of the mid bilge pump or float switch could result in catastrophic failure. The source of the leak could not be determined during the survey. There are several areas shown in the photos that should be investigated by an experienced marine carpenter. **§A-3**



BUNGS:

Need replacing in some areas. The anchor shield on the starboard side has several missing near the bottom.

CONDITION OF BOTTOM PAINT:

Boat shall be painted after the survey. She was hauled and blocked at the marina.

IV. FINDINGS AND RECOMMENDATIONS

Deficiencies noted under "SAFETY" should be addressed before vessel is next underway. These findings represent an endangerment to personnel and/or the vessel's safe and proper operating condition.

Findings may also be in violation of U.S.C.G. regulations.

Deficiencies noted under "IMMEDIATE ATTENTION" should be corrected in the near future so as to maintain standards and to help the vessel to retain its value.

Deficiencies will be listed under the appropriate heading:

A. SAFETY DEFICIENCIES

B. DEFICIENCIES NEEDING IMMEDIATE ATTENTION

C. OTHER DEFICIENCIES NOTED

A. SAFETY DEFICIENCIES:

(§A-1) Rudder post has a leak where it attaches to the keel. This caused the wood keel to soften in this area. It is recommended that the rudder post be removed during the current haul out. The keel should be carefully inspected.

(§A-2) Signal flares are expired. New distress signals in compliance with federal Regulations are required on board.

(§A-3) There is a substantial amount of water ingress somewhere around the forward engine room bulkhead. The source of this leak could not be located by the attending surveyor. The leak causes the bilge area to be constantly wet and the mid bilge pump to cycle at approximately 20 minute intervals. With the noted electrical deficiencies of this vessel, this hull leak could be catastrophic and potentially result in loss of vessel and life.

B. DEFICIENCIES NEEDING IMMEDIATE ATTENTION:

(§B-1) The ball valve for the engine raw water intake is stuck in the open position. It should be freed up during the current haul out.

(§B-2) House batteries need testing and should be replaced if they fail to hold a charge under load. Battery charger/inverter needs adjustment or replacement with a more modern unit that will not over charge the batteries.

(§B-3) The steering reservoir at the helm needs to be topped off with hydraulic fluid recommended by the manufacturer.

(§B-4) The documentation number needs to be affixed to the boat in a manner complying with Federal Regulations.

(§B-5) The hailing port of the vessel needs to be on the transom below the boat name in letters at least 4" high.

C. OTHER DEFICIENCIES NEEDING ATTENTION:

(§C-1) Windows in salon leak during hard rains. It is recommended to find the source of the leaks and add weather stripping as necessary.

(§C-2) The engine tachometer is inoperable. Trouble shooting by an experienced marine electrician is recommended.

(§C-3) The fresh water pump does not shut off. It appears there must be a leak in the fresh water line, which prohibits the pressure switch from shutting off the pump.

(C-4) The holding tank capacity is reported to be 5-6 gallons. While adequate for personal use, a much larger tank is required if the boat is to be chartered by 6 passengers.

V. SUMMARY AND VALUATION

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 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 range of values 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 my investigation, as shown in the **SYSTEMS AND FINDINGS AND RECOMMENDATIONS** section of this **REPORT OF SURVEY**, and by virtue of my experience, my opinion is:

OVERALL VESSEL RATING: ABOVE AVERAGE

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.

Market analysis: (See addendum)

Similar boats for sale:

A 1926 Blanchard 36, with an open cockpit is currently for sale in Seattle, WA. It is offered at \$49,000 and has been on the market for 6-7 months. According to Mr. Steve Grieves of the Center for Wooden Boats, the vessel has been re-powered, was meticulously maintained with the owner's "open checkbook" and is pristine condition.

Similar boats sold:

From the data available from Soldboats, it appears that the current owner purchased this boat for \$74,000 in August of 2011 in Alameda, CA. No other similar boats sales available in the last five years.

For a vessel of this vintage, estimating fair market value is imprecise. The current owner states that this is one of only 10 remaining examples of a Blanchard 36, of 25 vessels built. Comprehensive research in an effort to determine fair market value included an extensive conversation with Mr. Todd Warner of Mahogany Bay in Mound, MN. Mr. Warner performed a complete restoration on the last Blanchard 36 built (Mer-Na). He is an experienced boat builder/restorer and broker of classic wooden boats.

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.

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is your surveyor's opinion that the **"FAIR MARKET VALUE"** of the subject vessel is:

\$90,000

Ninety Thousand Dollars

2. The **"ESTIMATED REPLACEMENT COST"** indicates the retail cost of a new vessel of the same make/model with similar equipment offered by a different manufacturer since the builder of this boat has long ceased operations. **"ESTIMATED REPLACEMENT COST"** of the subject vessel is:

\$500,000

Five Hundred Thousand Dollars

SUMMARY:

In accordance with the request for a marine survey of the "Boat Name", 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 May 1 and May 5, 2015, and was found to be a well constructed, appointed and comfortable vessel. Other than the discrepancies noted in the body of the report, the "Boat Name" is considered to be **Suitable For Its Intended Use** of *RECREATIONAL COASTAL CRUISING. FOR USE AS A CHARTER VESSEL OF 6 PASSENGERS OR LESS, THE VESSEL REQUIRES INSTALLATION OF A LARGER BLACK WATER HOLDING TANK.*

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 stipulate 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.

ATTENDING SURVEYOR:



James Sireci, SA
Society of Accredited Marine Surveyors (S.A.M.S.)
May 7, 20XX

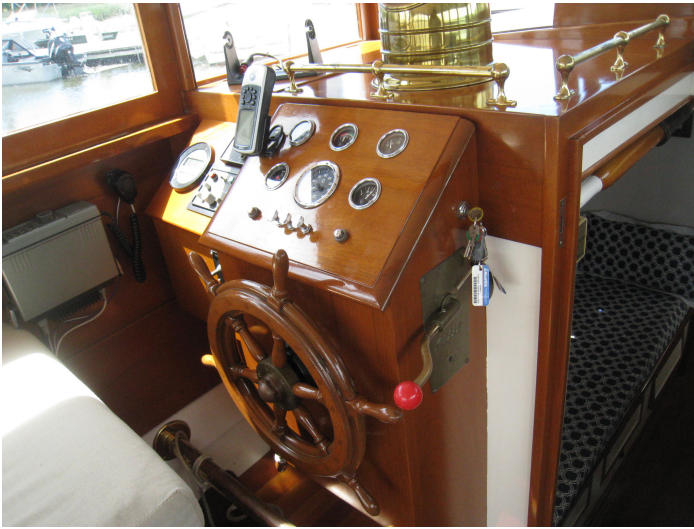
VI. VESSEL PHOTOGRAPHS











LEAKING WINDOWS



"Boat Name" Surveyed by Island Marine Group, LLC
Isle of Palms, SC 29451



END OF SURVEY REPORT