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SOCIETY OF ACCREDITED MARINE SURVEYORS

Report of Appraisal

1978 Bristol 29.9

named

"XXXXXXXXX"

Confidential Self-Contained Report prepared exclusively for:
Mr. XXXXXXXXX
xxxxxxxxxxxx
xxxxxxxxxxxxxxxx
Effective Date: May 20, 2011
Date of Report: May 22, 2011

Purpose of the Appraisal

At the request of Mr. XXXXXXXXXXX the undersigned Marine Surveyor conducted an Appraisal Inspection of the vessel named "XXXXXXXXX", a Bristol 29.9 of fiberglass construction.

The purpose for attending the vessel was to determine its current market value for use in donating the vessel to a Charitable Institution.

The intended users of this report are the Owner whose name and address appears on page one of this report, the Charitable Institution, the Inland Revenue Services and the Department of Revenue Services of the State of Connecticut and the Department of Revenue Services of the State of New York.

This document does not provide a declaration of title or ownership.
As the appraisal procedures, research methodology, and markets vary with the different types of value, intended uses, and effective dates of assignments, and the resulting opinions of value can differ and, therefore, must be limited to the sole intended use and effective valuation date of the Report of Appraisal.

A full marine survey was not conducted and the vessel was inspected only to the extent necessary for an Appraisal. This report does not address the safety, insurability or function of the vessel and only includes the information necessary for valuation and is not to be used for pre-purchase, insurance, financing or any other purposes.

The vessel was inspected afloat; underwater portions of the vessel's hull, equipment, machinery, fittings and fastenings were not inspected.

For the Surveyors Credentials see **Appendix D.**

Valuation Summary

The attending Marine Surveyor has drawn a value conclusion based on this assignment using the market comparison approach comparison with adjustments made reflecting a forced sale.

The **Fair Market Value** in cash, free of encumbrances, at its current location as of the effective date for the subject vessel is

Nineteenthousand US Dollars (US $ 19,000)

For market values of comparable vessels used in estimating the value, see section **Market Analyses** of this report**.**

Report Compliance

This self-contained Report of Appraisal is in full compliance with the Uniform Standards of Professional Appraisal Practice and Advisory Opinions (USPAP) published by The Appraisal Foundation and the Code of Ethics of the Society of Accredited Marine Surveyors (SAMS).

Fees for this assignment are for the inspection of the vessel, market research and analyses, and preparation of this report. These fees are in no way contingent upon any future use of the document.

Definition of Values

Fair Market Value is the most probable price which a property 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.

Source: American Society of Appraisers. *The Appraisal of Personal Property: Principles, Theories, and Practice Methods for the Professional Appraiser.* Edited by Patricia C. Soucy, FASA, and Janella N. Smyth, ASA (1994).

Approaches to Value

There are three fundamental approaches to value: the Cost Approach, the Income Approach and the Market Comparison Approach. The Surveyor considered all three, and chose the Market Approach to Value as the method used in this Report of Appraisal to reach a value conclusion for this vessel. It is the appropriate method because comparable vessels have been sold and are available for sale in the current market place.

The **Market Approach** to Value is research and analysis comparing sales of similar vessels to permit comparison, estimating value by comparison with properties sold in the relevant market, with adjustments made for differences which affect value, such as condition and equipment of the subject vessel.

The **Income Approach** to Value is research and analyses of the present worth of anticipated income. This approach was rejected because the subject vessel is not an income producing property.

The **Cost Approach** is a method in which the replacement cost is depreciated based on the age of the subject vessel. The appraiser uses a depreciation rate determined by his experience. This method is inherently less accurate than the market analysis, because the current value obtained is very sensitive to the rate of depreciation applied.

The replacement cost used in a Cost Approach is defined as the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer, or in the event that an exact replacement is not available, the cost of a new comparable vessel from another manufacturer.

In view of the vessel's considerable age and service, the Cost Approach was not considered an appropriate method. The surveyor determined there were a sufficient number of vessels of like age, size and class currently offered for sale as well as a sufficient number of reported sales of vessels of like or similar age, size and class as the subject boat to support a **Market Approach** method of valuation.

Scope of Work

Scope of Inspection of the Vessel

Date of inspection: May 10, 2011
Location: Municipal Marina, New Rochelle, NY
Weather during inspection: 60-65°F, mostly sunny, light breeze
Inspection was conducted by: Johan ("Jan") W. Muntz, SAMS-AMS #832

The vessel was inspected while afloat and underwater portions of the vessel's hull, equipment, machinery, fittings and fastenings were not inspected.

Hull and deck moldings were subjected to close visual inspection.
Moisture meter readings were taken of the deck, cabin top and cockpit sole and these areas were also subjected to random percussion soundings.
Since the vessel was inspected afloat it was not feasible to perform percussion test and take moisture meter readings of the topsides of the hull.

The interior structure of the vessel was closely inspected and subjected to percussion soundings and moisture testing where relevant.
Certain parts of the vessel's structure, systems and equipment could only have been inspected after removing bulkheads, joinery, liners, cabin soles, tanks, etc. This would have been prohibitively time consuming, potentially destructive and costly to restore.
Unless noted otherwise, components requiring access with tools or by disassembly have not been inspected and core material of deck or hull, if any, were not sampled.

The installation and external condition of machinery, plumbing, electrical systems and equipment was visually inspected. Complete inspection could only be made by disassembly or by continuous operation. This has not been done.

No mechanical tests were performed on propulsion machinery.
No compression tests were performed.
No fluid samples were drawn.

Unless expressly stated, there has been no operation or opening or removal of any portion of the vessel's machinery, ancillary equipment, tanks or fittings for internal examination.

The inspection of flexible piping was limited to the condition of its external casing and only where readily accessible for visual inspection.

Batteries and their installation were visually inspected, but the batteries were not load tested.

The external condition of electrical wiring, connections and system installation was inspected.

Since no shore power was readily available, the 120VAC wiring system was not tested.

Electronic and electrical equipment was tested by powering up and observing basic function.
No measurements were taken; no calibrations or adjustments were made.
A complete analysis of the vessel's electrical systems was beyond the scope of the inspection.

Propulsion and rudder shafts were not drawn for inspection, and no engine/propeller shaft alignment was checked.

Since the mast was stepped, it has been viewed from deck level only.

If this report did not discuss a specific item, equipment or machinery, it was not covered by this inspection. Small defects such as loose hinges or scratches, minor chips in the cosmetic finish, normal wear & tear were not discussed in this report.
Issues, not affecting the value of the vessel were not addressed.

Scope of Market Analyses
Market values were analyzed using:

- comparisons with other similar boats recently sold on "Soldboats.com" and/or listed in current publications and internet brokerage sites
- standard industry pricing guides such as "BUC ValuProfessional" and the "N.A.D.A. Appraisal Guide".
- current asking prices on YachtWorld.com and/or listed in current publications and internet brokerage sites.

Adjustments were made for the vessel's equipment and overall condition.

Limiting Conditions

The ownership and title of the vessel are assumed to be correct, as provided orally by the Client and/or documents provided to the Surveyor.

Descriptions are based on visual examination as set forth in section "Scope of Work" of this report. The assigned valuation assumes that components, systems or equipment, not readily accessible or proven during the inspection, were in fact in good condition, serviceable and/or operational. If this hypothesis is not true, the value of the vessel may be significantly lower.

The opinion of value, herein, is only for the stated effective valuation date and only for the stated intended use and intended users.
There can be no guarantee or warranty, express or implied, as to the condition or suitability of the vessel and her equipment or machinery.
Muntz Marine Surveyors, LLC and /or the attending Surveyor assume no responsibility for any defects.

It is the nature of marine vessels that deterioration, wear, and accidents do occur and as such this report can only be indicative of the condition and value of the vessel at the time the inspection was conducted
This report makes no representation and does not purport to describe any condition which may have changed since the date of the inspection.

Sources used in the Scope of Work were carefully chosen, and are assumed to be reliable. No responsibility is taken by Muntz Marine Surveyors, LLC and/or the attending Surveyor for the opinions rendered by the sources, or any errors in prices they generated.

This Report of Appraisal must be used by the limited intended user in its entirety of thirty or shall thus be invalid, and may not be reproduced, taken out of context, or made available for public use or distribution. The contents of the Report of Appraisal shall remain confidential.
The report is not transferable to any other person or entity. Subsequent buyers of the vessel are excluded as third parties and Muntz Marine Surveyors, LLC and/or the attending Surveyor are excluded from any liability to any third party.

The Surveyor does have continuing obligations to securely retain this Report of Appraisal for up to seven years.
Beyond that period of time, the document will not be retained and will be destroyed.

The delivery of this Report of Appraisal to the Client concludes the obligation of this assignment. Any additional services related to this or any new assignment would require a new Work Order.

Appraisals do not constitute any guaranty that these figures are attainable in actual current or future markets.

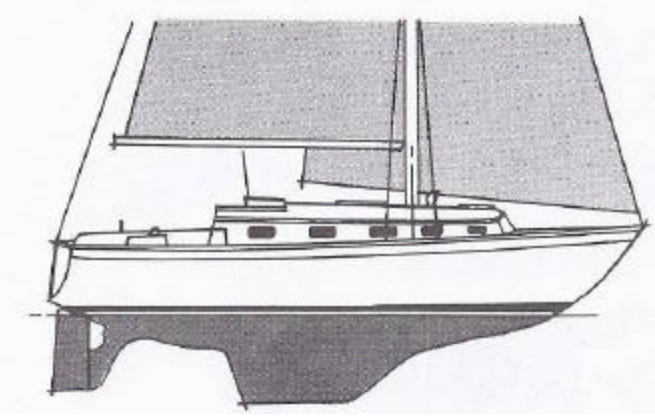
Surveyor's Certification

The undersigned Surveyor certifies, to the best of his knowledge and belief, that:

- 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 his personal, impartial, and unbiased professional analyses, opinions, and conclusions
- he has no present or prospective future interest in the vessel that is the subject of this report and no personal interest with respect to the parties involved
- he has no bias with respect to the property that is the subject of this report or the parties involved with this assignment
- his compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal
- his analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* using methods recognized by the *American Society of Appraisers*, leading to an educated, unbiased, and defensible opinion

- he has made a personal inspection of the vessel that is the subject of this report
- no one provided significant appraisal assistance to the undersigned Surveyor

Vessel Particulars



Name of vessel: "XXXXXXXXX"
Hailing port: xxxxxxxxxxx
Owner: XXXXXXXXXXXX
Hull ID number: BTYxxxxxx78 (embossed in transom. See **Appendix C** for picture)
Official Number: xxxxxxxxxxxx
State registration number: XXXXXXX
Validation decal: expiring April 30, 2010
Type: Auxiliary Sailing Vessel
Builder: Bristol Boat Company, RI.
Model: Bristol 29.9
Model year: 1978
Year of manufacture:
Designer: Halsey Herreshoff
LOA: 29' 11" **LWL:** 24' 0"
Beam: 10' 2" **Draft:** about 4' 4" **Depth: 8' 0"**
Gross Tonnage: 12 **Net Tonnage:** 10
Displacement: 8,650 lbs
Ballast: 3,600 lbs
Sail area: 391 sq. ft.
Engine: Yanmar diesel **Output:** 15 hp
Fuel capacity: 19 gallons
Potable water capacity: 63 gallons
Waste holding tank capacity: 25 gallons (estimate)
Colors: off-white topsides; aqua marine deck; blue antifouling
Last hauled: winter 2007/2008 (as represented by Owner)
Intended service: recreational Inshore Cruising (IC) (see **Appendix A** for definition)

Comments:
Measurements, capacities and weights were taken from available published information. No actual measurements were made by the surveyor.

Design and Construction of the Vessel

Design: production sloop rigged cruiser with spoon bow, traditional transom, fin keel and skeg-hung rudder, cabin trunk and aft cockpit.
Propulsion Power: inboard diesel engine.
Hull: solid fiber reinforced plastic (FRP); gelcoat finish
Interior structure: molded FRP interior hull liner, plywood bulkheads and partitions, frames and joinery bonded to the hull
Decks: textured non-skid FRP; gelcoat finish
Cockpit: integral part of deck molding; teak coamings, lockers under the seats and a lazerettes in the back. A 9" coaming separated the cockpit from the companionway leading downbelow.
Deckhouse: cabin trunk; integral part of deck molding
Hull-to-deck-joint: inward turning hull flange of hull with deck set upon it and attached with adhesive sealer and stainless steel through-bolts on 4" centers, incorporating a toe
Toerail: teak
Rubrail: no

Comments:
The vessel generally appeared to have been built to accepted recreational marine industry production standards and practices at the time of its construction, using commonly accepted materials.

Inspection of the Vessel

Date of inspection: June 9, 2011
Location: Czesick Municipal Marine, Stamford, CT.
Weather during inspection: 80-90 °F, sunny, breezy
Inspection was conducted by: Johan ("Jan") W. Muntz, SAMS-AMS #832
Inspection was attended by: n/a

The "XXXXXXXXX" appeared to be a standard production version of a Bristol 29.9; no unusual modifications or changes were observed.

The vessel had been generally well maintained and at the time of the inspection, the vessel appeared to be structurally sound and in average condition overall, except where noted, with only a few repairs and modifications to be made.
However, the absence of cushions in the accommodation will negatively affect its market value.

It was noted that the current Owner had upgraded the electrical installation by replacing the batteries, battery switches, re-wiring the 120VAC and 12VDC systems including new panel boards and installing an inverter/battery charger.

See **Appendix E** for photographs

Hull, Deck and Cabin Trunk

The hull was sighted from all sides as much as space around the vessel would allow. The hull and deck moldings appeared to be as manufactured and showed no evidence of having been materially modified to make the vessel different from its production sister ships.

Hull and deck moldings were sounded at random to the extent possible with a phenolic mallet for evidence of hollow or dull areas in the lay up.
Moisture meter readings were taken with a Protimeter Aquant randomly at clean and dry locations.

Topsides

The topsides were found to be symmetrical overall, fair and smooth without indications of hard edges or stress and with only minimal flutter and no visible print- through.
The finish of the topsides was the original gelcoat.

The gelcoat was generally in good cosmetic condition.
There were a number of scuffs, abrasions, mars and shallow scratches of a non-structural nature, usual for the age of the vessel.

There was no readily visible evidence of significant collision damage.

Since the vessel was inspected with the starboard side alongside the dock and the presence of safety nets between the lifelines and the sheerline, only the upper sections of the starboard topsides were within reach and the moisture readings of the topsides to portside could only be taken from the sheerline down about one foot. Likewise, no percussion tests could be performed of the lower port side of the topsides.

Percussion tests did not reveal voids or delamination.
Moisture meter readings were unremarkable.

Bottom

The bottom was not viewed since the vessel was inspected afloat only.
Moisture meter measurements and percussion test were taken at the interior of the hull where accessible and these were unremarkable.

Deck, cockpit and cabin trunk

The gelcoat finish of the deck, cockpit and cabin trunk was generally in fair condition. Moisture meter readings were unremarkable except as noted below.
Percussion soundings were generally crisp except were noted below.

Gelcoat cracks were noted at the aft end corners of the lazarette hatch and at the forward end of the cabin trunk.
A longitudinal hairline crack of about 12” was noted just inside the toe rail to port in way of the first stanchion from the bow. This crack appeared to be just above the inward turning hull flange of the hull-to-deck joint and may have been caused by flexing of the deck. Moisture meter readings taken at the crack were elevated and soundings suggested that the deck is softening in this area.

Moisture meter readings were also elevated around the deck cleats and around the starboard chainplates of the cap shroud and forward lower shroud. Soundings in these areas were also dull.

The varnish on the teak cockpit coamings, the toe rail and hand rails was in good condition.

Interior structure
Access to the interior structure was limited by liners, cabinetry, furniture, tanks and other equipment and was only inspected where visible. No attached materials were removed during the inspection. Where visible the interior structure was secure.

Where visible, the interior structure and bonding between cabinetry, partial bulkheads, stringers and the hull were secure.

The hull-to-deck joint was inspected were accessible: it was free from stress, damage or leaks.

Keel and Ballast

Keel design: fin keel with internal ballast
Keel bolts: none

Comments:
Since the vessel was inspected afloat only, the keel was not inspected.

Rudder and Steering Gear

Rudder type: skeg-hung
Rudder stock: stainless steel
Skeg: yes
Bearings/stuffing box: bronze with flexible stuffing box
Steering gear: pedestal mounted destroyer type wheel, with sprocket, chain, sheaves and open stainless steel cables driving a radial wheel clamped to rudder stock.
Auto pilot: no; mounting fittings for an electric motor with belt drive of the wheel
Emergency tiller: no

Comments:
Since the vessel was afloat, the rudder and the exterior rudder stock were not inspected
It rotated easily without binding.
The Owner represented that at the time of the haul-out in 2006/7 it was noted that moisture meter readings of the rudder blade were elevated.

The pedestal was not opened up and the condition of the axle and its bearings, sprocket and chain was not assessed.
The radial wheel was clean and free from significant corrosion.
The steering cables were free of broken strands where visible and their tension was adequate.
The bronze idler sheaves were in serviceable condition.
The stuffing box appeared to be in good condition; no leakage was noted.

Through-Hulls, Seacocks and Plumbing

Through-Hulls: bronze
Seacocks: bronze ball valves
Hoses: reinforced flexible hoses
Wooden tapered plugs: none
Transducers: .polycarbonate depth sounder and speed/log

Comments:
The seacocks were in good condition as seen and operated easily, except the drain valve of the holding which was stuck in open position

Hoses were serviceable and retained with double clamps.
.
The transducers of the depth sounder and speed/log were inspected for signs of stress or damage and neither was observed.

Hatches, Windows and Portlights

Deck hatches: two in aluminum frames; acrylic lenses; clear openings 16" x 16"
Opening portlights/portholes: one in head compartment; aluminum with acrylic lens
Fixed portlights/portholes: four to port and five to starboard; acrylic lenses
Windows: none
Companionway: FRP sliding hatch with teak drop boards

Comments:
All hatches and portlights were in good repair and there was no evidence of leaks around them.

Rails, Stanchions, Lifelines and Ladders

Pulpit and stern rail: single stainless steel
Stanchions: stainless steel with separate base attached to deck
Height: 24"
Lifelines: single vinyl sheathed
Gates: no
Swim ladder: no
Guard rails: stainless steel at pedestal
Grab rails: teak at each side of the cabin top

Comments:
Pulpit, stern rail, stanchions and grab rails were secure.
The lifelines, turnbuckles and swages were secure.

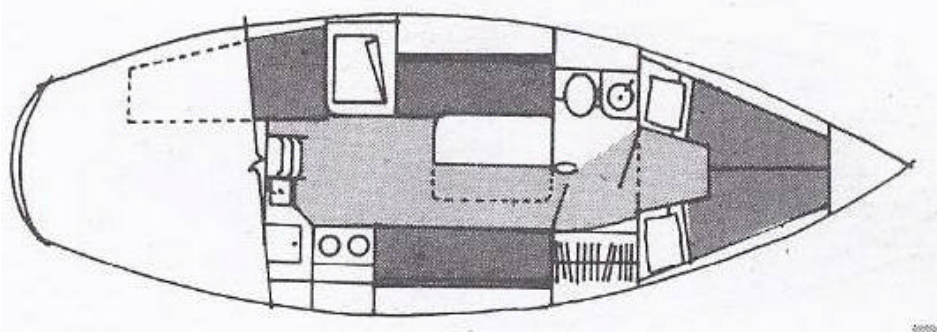
Mast Collar, Mast Step and Chainplates

Mast collar: reinforced lay-up in the cabin top
Mast step: keel stepped; cast aluminum fitting secured to FRP structure
Chainplates:
- shrouds retained by stainless steel tangs bolted to FRP knees belowdecks
- head stay retained by a stainless steel stemhead fitting attached to the stem with stainless steel through-bolts
- backstay retained by stainless steel tang bolted to transom

Comments:
Soundings around the collar were sharp and clear and moisture readings remained low.
The chainplates were secure.

Accommodation

Layout



The interior was clean and well maintained.
The furniture and cabinetry were found in good repair.
No internal water leakages were observed.
The two doors giving access to the head compartment did not close properly which is an indication that the hull may be flexing.

No cushions were onboard

Galley equipment:
Sink: single stainless steel
Stove: gimbaled three-burner make Shipmate
Fuel: LPG
Refrigeration: Adler Barbour 12 VDC cold machine with evaporator in ice box
Microwave: no
Other: 120VAC coffee machine

Comments:
The cold machine was functioning.

Fresh Water System

Tanks: two FRP tanks, located under V-berth and under sole saloon
Remote level reading: no
Pumps: PAR diaphragm plumbed to galley and head
Accumulator: no
Piping: reinforced clear PVC hoses
Hot water tank: no label; estimated capacity 6 gallons with 120 V AC heating element and heat exchanger to engine.
Safety valve: yes
Dockside water connection: no

Comments:
The pump powered up, but since the tanks were empty at the time of the survey, the system could not be checked for leaks.

The casing of the hot water tank showed heavy corrosion.
The functioning of the hot water tank could not be confirmed.
The water hoses were in good condition as seen.

LPG system

Gas: LPG for cooking purposes
Tanks: one steel tank; 13 lbs; with OPD (DOT tested in 2007)
Locker: sealed from interior of vessel
Location: in cockpit locker
Drain over board: no
Solenoid valve: solenoid valve with control panel near galley
Regulator: yes
Low side pressure relief device: yes
Pressure gauge: yes
Fuel lines: gas rated hoses of continuous length between stove and tank; connections with permanently attached end fittings.
Gas detector: no
Warning label: no

Comments:
There was no sealant around the gas supply hose and electric wiring through the locker.
The solenoid valve tested operational.
The system was pressure tested and held its pressure for 5 minutes.

Heads/Sanitation System (MSD's)

Heads: one manual head
Discharge: to holding tank; pump out through deck fitting by shore based pump-out facility or by waste pump overboard where permitted
Holding tank: FRP under V-berth
Level indicator: transparent cover on tank
Waste pump: manual Whale pump; w/vented loop overboard

Comments:
The head was tested and found functional
No leaks were observed in the system.

Bilges and Bilge Pumping

Electric bilge pumps: Rule with float switch (model number not legible)
Manual bilge pumps: Whale in cockpit
High bilge water alarm: no
Sump pumps: Attwood Sahara S750 in sump box with float switch
Discharge hoses: PVC

Comments:
The bilges needed some cleaning.

The electric bilge pump powered up in manual mode; not in automatic mode.
No actual pumping of the electric and manual pumps could be verified since there was little water in the bilges and sump box.

Engine

Make: Yanmar **no. cyls:** 2 **model:** 2QM 15
Type: diesel
Output: 15 hp @ 300 rpm (Manufacturer's Specification)
Serial number: no label found on engine
Last overhauled: unknown
Hours of operation: no meter installed
Cooling: raw water
Aspiration: natural
Instrumentation: alarms for high cooling water temperature, low oil pressure and low charging voltage
Transmission: make: no label found on transmission
Engine control: dual lever with push-pull
Alternator: make Balmar **Output:** 110 Ah **(max)**
Engine compartment blower: no

Comments:
The engine was visually inspected only and no diagnostic analyses were made.
The engine showed some corrosion.

Steel and rubber mounts were supported by molded FRP beds. The mounts showed some corrosion.
The laminate engine bed was sounded where accessible and soundings were sharp and clear.
Moisture meter readings were unremarkable.
The bed appeared to be securely attached to the hull.

The exit of the raw cooling water into the exhaust elbow was not provided with a vented loop, which may cause sea water siphoning into the engine.

The engine started promptly and ran out of gear for 10 minutes without adverse indications.

Fuel System (diesel)

Tanks: one aluminum tank, located under cockpit sole
Maker's label: not visible
Remote fuel gauge: in accommodation
Filters: one primary and one engine mounted secondary.
Fill hoses: type B serviceable condition; not double clamped
Vent hoses: clear non-approved plastic hose; needs to be replaced by type A1-15 hose
Distribution hoses: type A1; good condition
Fuel shut-off valve: no
Anti-siphon device: no
Grounding: fuel tank and deck fill fitting were not bonded

Comments:
The tank was secure and there were no obvious signs of leakages,

Exhaust Systems

Type: wet exhaust system
Lines: appeared to be original.
Double clamped: no
Vented loop with anti-siphon device in raw water discharge: no
Muffler: stainless steel waterlift type
Alarm loss of cooling water: no

Comments:
The exhaust hose was not marked "wet exhaust". It was spliced and single clamped. Needs to be replaced.
The exhaust hose was poorly supported and sagged midway between muffler and exit port.

Drivetrain Assembly

Propeller: not inspected
Propeller shaft: stainless steel
Coupler: four-bolt with set screw and key, secured with seizing wire.
Shaft seal: dripless type with water cooling

Comments:
The propeller shaft seal was tight with the vessel at rest.

Electrical System

12 Volt DC System
Power source: four group 31 AGM house batteries; each 105Ah
one Optima model 34M starting battery; 1000 MCA
Location: under quarter berth
Secured: tied down
Battery switches: two; cross-over switch between house and starting bank
Battery charging system: by engine alternator or inverter/battery charger when connected to shore power
Battery monitor: Xantrex Link 1000
Battery cables: 2/0 AWG, PVC coated with swaged lugs
Boots at battery terminals: no
Power distribution: panelboard with main and branch circuit breakers, Volt and Ampere meters

Comments:
The batteries were not load tested. The house batteries were fully charged; the starting battery was not charged and reportedly is not holding its charge.
No battery boxes to contain leakage of electrolyte were provided.

12 VDC circuits were tested; all lights in the accommodation were functioning; but the fans in the accommodation and the stereo did not power up.

120 Volt AC System
Power sources: shore power
Shore power inlet: 30 Amps
Main Shore power disconnect breaker: double pole **Within 10 feet of inlet:** yes
Shore power cords: 30 Amps
Circuits: one
Reverse polarity indicator: yes
Galvanic isolator: Zinc Saver II **Status Monitoring:** no
Inverter/Battery charger: Xantrex Freedom Marine 20
Power distribution: main switch panel and distribution panel with main and branch circuit breakers
Receptacles: GFCI protected in head and galley

Comments:
The battery charger/ inverter was functioning.

The GFCI receptacle in the galley was tested and its response time was 135 msec which is below the maximum allowable of 200msecs.
The receptacle in the head compartment was not wired.

The water heater could not be tested since there was no water in the system.

Wiring
The electrical system had been re-wired recently, but the 12VDC wiring bundles were not properly secured.
The wiring of the120VAC system was tested with an Ideal Sure Test Circuit Analyzer ST-2D:
- reverse polarity: ok
- ground-neutral connection: properly separated
- line impedance hot and neutral: less than 1 Ohm
- voltage drop: less than 7% at 15 Amps

The galvanic isolator was not tested
The negative 12 VDC system was not connected to the 120 VAC grounding as per ABYC Standards.

Ground Tackle and Mooring Equipment

Anchor roller: stainless steel fitting and single aluminum roller
Windlass: no
Anchor and rode: Danforth 15 lbs (estimate) with 3/8" chain lead and ½" three-strand nylon rode
Spare anchor: no
Mooring equipment: two aluminum cleats and chocks on each side.

Comments:
The visible anchor chain and nylon rode were serviceable, although they were not removed from the locker for a complete inspection. The shackle and thimble connecting the rode to the anchor were rusty and should be replaced.
The length of the rode was not measured, but appeared to be adequate.
The ground tackle appeared to be adequate for this vessel in protected waters.
The mooring equipment was adequate and secure.

Spars, Rigging and Sails

Rig: masthead sloop
Mast: anodized aluminum; single spreaders;
Main boom: anodized aluminum
Spinnaker poles: no
Standing rigging: continuous stainless steel 1x19 stainless steel headstay, backstay, cap, and double lower shrouds
Terminals: swaged
Turnbuckles: open barrel bronze with stainless steel studs
Jib roller furling system: Pro Furl
Back stay adjuster: no
Running rigging: low-stretch Dacron
Sail inventory: mainsail and jib

Comments:
The mast and rigging were viewed from deck level only and were in good condition as seen.
The anodized finish of mast and boom was serviceable.
The gooseneck was secure.

The lower swages, turnbuckles, stemhead and toggles were checked and no evidence of significant pitting, cracks or corrosion was found.

The halyards were new.
The main sail was on the boom and was superficially inspected; it was in serviceable condition.
The jib was not unfurled in the strong breeze and its condition and the condition of the luff foil were not assessed.

Sailing Hardware

Winches: - two Lewmar 25 two-speed primaries in cockpit
- one Lewmar 8 single speed mainsheet winch
- one Lewmar 8 single speed jib halyard on the mast

Genoa tracks: on toerail
Traveler: on cabin top
Vang: no

Comments:
The hardware was in good condition and securely installed.
The winches were secure and functional.

Canvas

Dodger: no
Bimini: on galvanized steel tubing
Covers: mainsail cover, steering pedestal cover

Comments:
All canvas was fairly new; the mainsail cover showed a small tear at the mast mounted halyard winch.

Fire Fighting Equipment

Portable Fire Extinguishers: one size-I dry chemical rated for class A, B and C fires
Fixed Fire Extinguishers: no
Fire port: no
Smoke detector: no

Comments:
Only one fire extinguisher was found on board; USCG requires at least two.

Safety Equipment

Personal Flotation Devices: one inflatable USCG Type IV; two USCG child Type II, four throwable USCG type IV, one non-USCG approved vest similar to USCG type III
Life ring/horse shoe: yes
Lifesling: no
Harnesses: two harnesses and three tether lines
Jacklines: yes
Flares: only three aerials without launcher**;** out of date
Distress flag: no
First Aid kit: yes
CO Detectors: no

Comments:
In order to meet USCG requirements the vessel needed to be equipped with at least three current flares for day and night use

Navigation Instruments/Electronics and Entertainment

Compass: 4 ½ " Ritchie Powerdamp spherical magnetic steering compass in binnacle on steering pedestal
Compass deviation chart: not sighted
Radar: no
GPS: no
Tri-Data instrument: Echo sounder: Raymarine ST 60 (depth, wind, trip)
Wind indicator: Windex.
VHF: Uniden ES with DSC
Auto Pilot: no; only fittings for installation of a wheel belt drive unit
Stereo system: Sony CDX-M10 with two speakers in the accommodation.

Comments:
The VHF was functioning.
The Tri-data instrument powered up, but the wind indicator mode was not functioning since no masthead unit was installed.
The stereo did not power up.

Other Navigation Equipment

Navigation lights: side lights, masthead light, stern light, anchor light
Radar reflector: yes
Sound Producing Devices: disposable hand held compressed gas horn
Bell: yes

Comments:
The side lights and stern lights powered up. The functioning of the anchor light and masthead light (steaming light) could not be verified in the bright sunlight.

Miscellaneous Equipment

Clock: brass Wheems and Plath
Barometer: brass Wheems and Plath
Various: two boat hooks, broom, bosun's chair, cockpit cushions (old but serviceable), BBQ, fans in accommodation

Comments:
The equipment listed in this report does not constitute a complete inventory of the vessel's equipment or personal effects.

Market Analyses

The database of SoldBoat.com is the source used most often in the industry and is generally relied upon in the field.

In arriving at the estimated Fair Market Value of "VESSEL", actual selling prices of vessels of the same model reported by SoldBoat.com have been adjusted as far as practicable to reflect differences in specification, age and/or condition between the subject vessel and vessels used as reference.

Asking prices of vessels currently offered for sale on internet sites such as YachtWorld.com and estimates provided by standard industry pricing guides such as BUCValuPro, NADA and Power Boat Guide have also been used in arriving at the estimated Fair Market Value if there were an insufficient number of vessels of the same model in the SoldBoat.com database.

Asking prices of vessels offered for sale have been adjusted to reflect differences in specifications, age and/or condition and have also been discounted to reflect the negotiation between sellers and buyers in the purchasing process.

Where insufficient market information was available for vessels of the same manufacturer and model, market information of comparable vessels having similar technical characteristics may have been used in arriving at the market value of the surveyed vessel.

If there is a wide divergence between actual prices of vessels sold and asking prices of vessels offered for sale, estimates provided by industry pricing guides have also been used in arriving at the market value of the surveyed vessel.
Estimates provided by these pricing guides do not reflect actual sales, but yacht brokers often do use these pricing guides when setting listed prices of vessels offered for sale and so do potential buyers when making offers.
Although the estimates provided by pricing guides may have a lag time between reality and current market value, these estimate do provide useful additional market information.

SoldBoats.com reports the following actual sale prices:
Eight sister ships models 1977- 1979 sold in 2010 and 2011 actual selling prices $ 7,000- $ 33,000
Average $ 22,250
Average excluding highest and lowest: $ 23,000
The average difference between listed and sold prices was 11%.

Note: Reportedly the boat which was sold for $ 7,000 had cosmetic issues and was sold "as is, where is"

Yacht World.com lists the following vessels for sale:
Seven sister ships models 1976-1980 asking prices $17,900- 30,500
Average $ 26,160
Average excluding highest and lowest $ 26,940

Price adjusted for 11 % difference between asking and selling price: $ 23,980

BUCValuPro provides the following estimates:
Used: $ 22,600 - $ 25,100 (BUC condition)
$ 19,200 – 21,300 (Fair condition)

Note:
- The description of BUC condition is: "Ready for sale requiring no additional work and normally equipped for her size"
- The description of Fair condition is: "Requires usual maintenance to prepare for sale"

NADA provides the following estimates:
Average retail: $ 11,650
Low retail: $ 10,450

Estimate of "XXXXXXXXX"s Value
Based on the average actual sale prices reported by SoldBoats.com and the adjusted average listing price of Yacht World.com and considering the condition of the vessel the Market Value, not affected by undue stimulus, the Fair Market Value is estimated at $ 19,000.

Surveyor's Statement

I declare that:
- I graduated from the Delft University of Technology in the Netherlands with a Master of Science Degree in Naval Architecture.
- I am an Accredited Marine Surveyor (# 832) of the Society of Accredited Marine Surveyors (SAMS) and meet the education and experience requirements of this organization.
- I am a member of the American Boat and Yacht Council (ABYC) and that I am Standards Accredited by this organization
- I regularly prepare appraisals for which I am paid
- I am qualified to make appraisals of small recreational craft because of my background, experience, education and membership in professional associations. See **Appendix D** for Surveyor's Credentials

I understand that a substantial or gross valuation misstatement resulting from the appraisal of the value of the property that I know, or reasonably should know, would be used in connection with a return or claim for refund, may subject me to the penalty under section 6695A of the Internal Revenue Code.

Respectfully submitted,

Johan (“Jan”) W. Muntz, SAMS
Accredited Marine Surveyor #832

Appendix A
Definition of Terms

Appeared: means that a close inspection and/or testing of the particular item or system, was not possible due to constraints imposed upon the surveyor (e.g. no power available, the item was not clearly visible or readily accessible, or requirements not to conduct destructive tests, etc.).

Powered up: means that the unit was turned on and powered up. Calibration or verification of proper operation was not done. It does not mean that the unit is fully operational or functional unless specifically stated in this report.

Fit for Intended Service: service intended by the Client and stated in the report.

Good Marine Practice: a time-honored practice, method or technical configuration that has proven to be practical, sound and/or to improve the safety of vessels and/or their crews.

Categories of Cruising (as defined in the Safety Recommendations for Cruising Sailboats by US Sailing):

- **Inshore Cruising (IC):** short-duration cruising in open, relatively warm water, most of which is protected or close to shorelines. Extended severe weather can generally be avoided by heeding local weather forecasts or by returning to harbor. Night sailing is included.
- **Coastal Passage-Making (CPM):** long-duration cruising along or not far removed from shorelines, but where a high degree of self-sufficiency is required of the boat and crew although outside assistance would normally be available in the event of serious emergencies. The boat and crew may be required to manage severe weather for significant periods before safe harbor can be reached.
- **Ocean Passage-Making (OPM):** long-duration cruising, well offshore or in large unprotected bays or other areas where the crews may experience large waves, strong currents and conditions leading to the rapid onset of hypothermia; where the boat must be completely self-sufficient for extended periods, capable of withstanding heavy storms and prepared to meet serious emergencies without the expectation of outside assistance.

Terms used in the context of describing the condition of a component or system:

- **Poor Condition:** means that the item or system required more than minor attention, or had more than a few deficiencies, or was in need of service, repairs, or replacement.
- **Fair Condition:** means that the item or system was marginally serviceable, or cosmetically poor, but still functions. The term may also mean that the overall system is less than in good condition.
- **Adequate or Serviceable Condition:** means that the item or system was in reasonable condition and sufficient for a specific requirement.
- **Good Condition:** means that the item or system was nearly new, with only minor cosmetic or structural discrepancies.

Terms used in the context of describing the overall condition of a vessel:

- **Restorable Condition:** means that enough of the hull and machinery existed to restore the vessel to useable condition.
- **Poor Condition:** means the vessel was unusable as is. It required repairs or replacement of systems, components, or other gear in order to be considered functional.
- **Fair Condition:** means that the vessel needed major additional work and/or additional equipment.
- **Average Condition:** means that the vessel was ready for its intended service, requiring no major or extensive additional work and was normally equipped for a vessel of its size and its intended service.
- **Above Average Condition:** means that the vessel had been cared for above average and/or was equipped with extra (electrical) equipment and electronic gear.
- **Excellent Condition:** means that the vessel was new or like new.

USCG: United States Coast Guard
USC: United States Code
ABYC: American Boat and Yacht Council
UL: Underwriters Laboratories Inc.
NMMA: National Marine Manufacturers Association
CFR: Code of Federal Regulations
NFPA: National Fire Protection Agency

Appendix B
Picture of Hull Identification Number

(Picture deleted in order to protect Client's identity)

Appendix C
Coast Guard Vessel Documentation Query

Coast Guard Vessel Documentation

Data found in current database.

Vessel Name:	**XXXXXXXXXXX**	USCG Doc. No.:	**xxxxxx**
Vessel Service:	RECREATIONAL	IMO Number:	*
Trade Indicator:	Recreational	Call Sign:	
Hull Material:	FRP (FIBERGLASS)	Hull Number:	BTYxxxxxxx78
Ship Builder:	BRISTOL YACHT COMPANY	Year Built:	1978
		Length (ft.):	29.9
Hailing Port:	xxxxxxxxxxxx	Hull Depth (ft.):	8
Owner:	XXXXXXXXXXX	Hull Breadth (ft.):	10.2
		Gross Tonnage:	12
		Net Tonnage:	10
Documentation Issuance Date:	November 12, 2010	Documentation Expiration Date:	November 30, 2011
Previous Vessel Names:	XXXXXXXXXX	**Previous Vessel Owners:**	XXXXXXXXXXX

The Vessel's Name and Hailing Port, the USCG Documentation Number and the Hull Number have been deleted in order to protect the privacy of Client

Appendix D
Surveyor's Credentials

Current Occupation

Principal Surveyor of Muntz Marine Surveyor, LLC (2002-present).
Specializing in Pre-purchase Surveys, Insurance Surveys and Appraisals of recreational power and sail boats.
In this capacity surveyed several hundreds of recreational boats

Education

- **Delft University of Technology** in the Netherlands: *Master of Science in Naval Architecture*
- **Wooden Boat School**, Brooklin, ME:
  Courses "Surveying of Fiberglass Boats" and "Marine Surveying as a Business"
- **Appenticeship** with James Cross, an experienced surveyor in RI
- **American Boat and Yacht Council** (ABYC):
  - Course "Electric Systems"
  - Course "Engines"
  - Course "ABYC Standards"
- The **American Society of Appraisers (ASA):**
  Course National 15-hour Uniform Standards of Professional Appraisal Practice (USPAP), class SE 100 and passed proctored test

Professional Memberships

- **Society of Accredited Marine Surveyors** (SAMS); *Accredited Marine Surveyor* (#832)
- **American Boat and Yacht Council** (ABYC); *Standards Certified*
- **US Boat Technical Exchange**

Professional Experience

- **Royal Netherlands Navy** (1964-1966)
  2nd Lieutenant. Worked in the Naval Design Office and was member of a team that supervised the construction of frigates at Dutch shipyards

- **Royal Van Ommeren Group** (1966-1997)
  The Van Ommeren Group was a diversified world wide operating company with interests in ocean shipping, tank barging, storage of liquid petroleum products, chemicals and gasses and other transport related activities.
  The company was headquartered in Rotterdam, the Netherlands with operating companies in five continents. After merging with another company in this field, the company was renamed **Royal Vopak**.

Held various positions in this group of companies:
- Naval Architect Ship Owning Division: Performed feasibility and design studies for new tonnage. Supervised the construction of ships at shipyards in the Netherlands, France, Japan and Sweden
- President Ship Owning Division. Responsible for all aspects of ship operations
- President Van Ommeren (USA). Coordinated and supervised the group's activities in the USA

- Vice-President Tank Terminal Division. Responsible for the coordination of technical and environmental management of tank terminals in Europe and Asia
- Gamatex, a major tank storage facility in the Port of Antwerp. General Manager

Affiliations

The Baltic and International Council (BIMCO), Copenhagen, Denmark (1980-1989)
BIMCO is an international organization of ocean shipping companies, providing information to its members on port conditions, international legislation and which develops standard contracts for the maritime transportation of goods.

- Member of the Executive Committee and Board of Directors (1980-1989)
- Chairman of the Executive Committee ((1986-1988)

Bureau Veritas, Paris and Rotterdam (1977-1986)
Bureau Veritas is one of the leading international classification societies, developing rules for the construction and equipment of ships and yachts and surveys ships and yachts under construction and in service.

- Member of the General Council
- Member of the Technical Committee
- Chairman of the Dutch Committee

Netherlands Ship Owners Association, The Hague (1978-1986)

- Member of Commercial, Technical and Human Resources Committees

Netherlands Sail Training Association, The Hague (1971-1978)

- Member of the Board of Directors

Appendix E
Photographs

Accommodation

Engine Yanmar 2 QM 15