

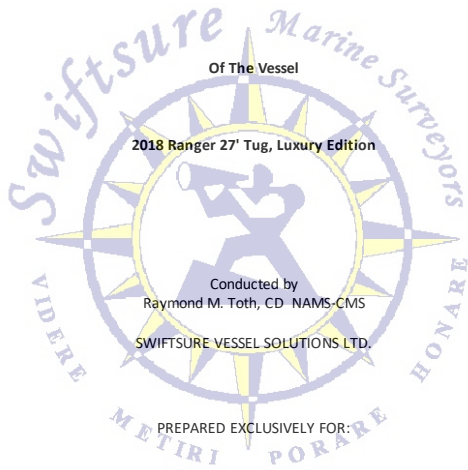
2018 Ranger 27' Tug, Luxury Edition



Accredited Member of ABYC and NAMS-Global

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Report of Marine Survey



Of The Vessel

2018 Ranger 27' Tug, Luxury Edition

Conducted by
Raymond M. Toth, CD NAMS-CMS

SWIFTSURE VESSEL SOLUTIONS LTD.

PREPARED EXCLUSIVELY FOR:

Mr. Dave Cook

July 28th, 2020

Accredited Member of ABYC and NAMS-Global

TABLE OF CONTENTS



SECTION	PAGE NO.
I. INTRODUCTION	1
II. GENERAL INFORMATION	4
III. SYSTEMS	6
HULL, DECK AND SUPERSTRUCTURE	6
CABIN APPOINTMENTS	8
PROPULSION	9
FUEL SYSTEM	11
ELECTRICAL SYSTEMS	12
FRESH WATER SYSTEM	15
SANITATION	16
STEERING SYSTEM	16
GROUND TACKLE	17
ELECTRONICS AND NAVIGATION EQUIPMENT	17
THRU-HULLS	18
BONDING SYSTEM	20
SAFETY EQUIPMENT	21
OUT OF WATER INSPECTION	24
AIR CONDITIONING AND HEAT (AIR CONDITIONING)	24
GAS SYSTEMS (LPG/CNG/OTHER)	24
IV. FINDINGS AND RECOMMENDATIONS	26
V. SUMMARY AND VALUATION	30
VI. PHOTOGRAPHS	35

I. INTRODUCTION



INTRODUCTION TO SCOPE OF SURVEY

Acting at the request of Mr. Dave Cook, the attending surveyor did attend onboard the on July 28th, 2020 at 1100 hrs, where "Out-of-water" survey(s) was(were) conducted at [REDACTED]. The ship's papers were sighted and appeared to be in order. The Hull Identification Number (HIN) was sighted and recorded. A sea trial was not performed. The reason for the survey was Assessment of the vessel's condition and value for pre-purchase.. The scope of service includes the physical and visual evaluation of the property, herein identified as the vessel, to ascertain its overall condition and conforming market value.

This survey report is for the exclusive benefit of those named as Client or Authorized user on the cover page. This report may not be resold or relied upon by any other party not listed in this report.

The survey covered by this Report of Survey (Report) has been completed by a competent, qualified professional surveyor employing suitable established industry-accepted techniques and methods, applying professional diligence and care. The mandatory standards promulgated by Transport Canada (Construction Standards for Small Vessels (2010) - TP1332 E) as well as the small vessel regulations (SOR/2010-91), 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 survey was conducted in good faith, on the vessel as is where is, and the results may be affected by environmental conditions such as weather, facilities, access and time restrictions. The Report represents the condition of the vessel as inspected on the above dates and does not warrant past or future condition. The Report represents the educated opinion of your Surveyor of the subject vessel on the basis of a general inspection while ashore and/or afloat. The following limitations and exclusions apply:

General

The conduct and results of this survey are limited by the scope of survey and methods used, notably visual inspection and general probing and sounding of the vessel and its visible structure and systems without physical disassembly or testing except where otherwise noted. The vessel was surveyed without the removal 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 or lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas, where applicable, were not inspected.

Electrical Systems and Electronics:

Operation of the AC and DC electrical systems, unless otherwise indicated, was not performed and inspection of the electrical systems was limited to visual inspection for compliance to applicable standards unless otherwise noted. Electronic equipment was not verified for operation unless otherwise noted.

Engines and Mechanical Systems

No engine survey was undertaken as part of this mandate. If an engine survey is desired or required, all diesel or gasoline engines should be surveyed separately by a qualified Engine Surveyor to determine the condition of the engines, gears and pumps, heat exchangers, coolers, etc. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity.

I. INTRODUCTION



Naval Architecture and Engineering

This survey does not represent and should not be construed as an opinion or advice with respect to naval architecture or engineering of the vessel, nor should it be construed or implied as an engineering assessment of any aspect of the vessel. Specifically, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto.

I. INTRODUCTION



EXECUTIVE SUMMARY

In accordance with the request for a marine survey of the , 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 following report. The subject vessel was personally inspected by the undersigned on July 28th, 2020 at 1100 hrs. The vessel was found to be moderately constructed and very well appointed, and demonstrated evidence of physical damage rendering the boat unusable in its present condition. Subject to correction of deficiencies listed in Section IV A (Safety Deficiencies) and a major structural repair prior to further use, the vessel should be considered safe to use within the inherent limitations of the design and manufacture. At this time the vessel is considered unsound and further destructive testing should be undertaken to clearly determine the extent of the damage and subsequent repair. As noted below, this vessel does not meet the minimum requirements of Transport Canada TP1332 and is not properly labeled or equipped for sale in Canada. Correction of deficiencies in Section IV B (Deficiencies needing Attention), should further improve safety, enhance strength and usability, and assist in maintaining the vessel's value. These deficiencies should be attended to in the near future. Correction of Other Deficiencies Noted (Section IV C) could be attended to at the owner's convenience, and may improve usability, efficiency and value of the vessel.

II. GENERAL INFORMATION



GENERAL INFORMATION

FILE NUMBER: 280720RT946
SURVEY PREPARED FOR: Mr. Dave Cook

NAME OF VESSEL:
REASON FOR SURVEY: Assessment of the vessel's condition and value for pre-purchase.
"Out-of-water"
PLACE OF SURVEY: [REDACTED]
DATE/TIME OF SURVEY: July 28th, 2020 at 1100 hrs
WEATHER/TEMPERATURE: Fair, 24 degrees Celsius
SUBSTRATE TEMPERATURE/CONDITION: 26.8 C, dry
BUILDER: Ranger Tugs, Kent, WA, USA.
MODEL OF VESSEL/YEAR BUILT: R-27 Luxury Edition, 2018
HULL NUMBER: 61
HULL IDENTIFICATION NUMBER (HIN): US-FMLT2761C818
HOME PORT: Sarnia, ON
REGISTRATION NUMBER: ON6129851
OWNER'S NAME: Mr. Dave Cook
VESSEL TYPE: Compact Trawler
HULL TYPE: Vee, planing light displacement
HULL MATERIAL: FRP (Fiber Reinforced Plastic).
LENGTH OVER ALL (L.O.A.): 31 feet, 4 inches
BEAM: 8 feet, 6 inches
DRAFT: 38 inches
DISPLACEMENT: 7,000 lbs, dry
PROPULSION SYSTEM: Suzuki 300HP outboard
FUEL TYPE: Gasoline

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:

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:

New or like new.

GOOD CONDITION:

Nearly new, with only minor cosmetic or structural discrepancies noted.

FAIR CONDITION:

Denotes that system, component or item is functional as is with minor repairs. (MONITOR OFTEN)

POOR CONDITION:

Unusable as is. Requires repairs or replacement of system, component or item to be considered functional.

USE OF *:

Use of * in the body of this report will indicate that a finding will be listed in the "*Findings and Recommendations*" section pertaining to the * item. The use of * in this General Information section refers to the source of such information as follows:

- * Per Manufacturer's Specifications
- **Refer to Summary and Valuation Section
- *** Per USCG Documentation
- **** Per Buc Book



HULL, DECK AND SUPERSTRUCTURE

HULL, KEEL AND RUDDER

HULL TYPE AND KEEL/BALLAST/RUDDER CONFIGURATION:

Light displacement planing, pocket trawler

HULL MATERIAL AND STRUCTURE TYPE:

FRP (fiber reinforced plastic) exterior laminate of monocoque design.

TOPSIDES FINISH AND CONDITION:

Cherry gelcoat with white boot top, and sweeping sheer, like new.

BOTTOM FINISH AND CONDITION (HULL/KEEL/RUDDER/SKEG):

Gelcoat over FRP. Minor scrapes noted with two large longitudinal fractures noted in the gelcoat and FRP laminates 1" to the port side of the centerline and 134" aft of the stem. See findings for details.

MOISTURE MEASUREMENTS AND PERCUSSION TESTING (HULL):

*A1

The hull was percussion tested and moisture readings were obtained with the Tramex Skipper II moisture meter set to the GRP laminate range. A laser thermometer was also used to verify moisture meter readings. Moisture levels are as indicated on the comparative scale from 0% being very dry to 100% being extremely wet. A baseline reading of 10% on the topsides and 15% below the waterline was established.

The hull above the waterline was percussion tested and considered sound with moisture levels between 0-5%.

Below the waterline moisture levels were between 0-15% excepting the areas in the vicinity of the laminate failure. A second gouge was noted in the centerline at the transom. See findings for details.

STEM:

Near-plumb raked stem of integral FRP, solid and well fastened.

TRANSOM:

FRP laminate transom, fitted with transom door and FRP swim platform. Secure.

BILGE:

A smooth white gelcoat surface was used in the bilge area, access was limited and bonding puddy was found adrift in the forward bilge.

LIMBER HOLES:

Limber holes are of adequate size and clear where sighted.

BULKHEADS:

*A2

Athwartships reinforcement enhanced by wood bulkheads bonded to the hull with FRP (fiber reinforced plastic). Several loose pieces of bonding puddy were found in the forward bilge with further destructive testing required as previously noted.

LONGITUDINAL FRAMING AND STRINGERS:

Main hull stiffness provided by several layers of FRP roving and batten topsides. Moisture levels were considered low between 5-15% relative where accessible in the aft generator space.



HULL, DECK AND SUPERSTRUCTURE

DECK, COCKPIT AND COACHROOF

MOISTURE MEASUREMENTS AND PERCUSSION TESTING:

The decks and superstructures were percussion tested and moisture readings were obtained with the Tramex Skipper Plus moisture meter set to the GRP range. Moisture levels are as indicated on the comparative scale from 0% being very dry to 100% being extremely wet. A baseline reading of 5% was established. Surface temperatures of 29.5C were recorded at the time of the inspection.

DECK AND COCKPIT CONFIGURATION:

Moulded FRP (fiber reinforced plastic) reportedly cored with balsa finished with white gelcoat and non-skid surface. Open cockpit design with pilothouse and raised cabintop with walk-around decks and coamings.

DECK CONSTRUCTION AND NON-SKID:

Reacted in a predictable manner when percussive soundings were conducted and displayed low moisture levels from 0 - 15% relative. The non-skid was in good condition.

COCKPIT AND BRIDGE DECK CONSTRUCTION AND NON-SKID:

Reacted in a predictable manner when percussive soundings were conducted and displayed low moisture levels from 0 - 15% relative.

COACHROOF STRUCTURE:

FRP with gelcoat non-skid, reacted in a predictable manner and moisture levels were low at 10-20% relative,

TOE RAILS:

White gelcoat on Balsa and plywood cored FRP. Low moisture levels were recorded at 0-10% relative with uniform hardness throughout.

SCUPPERS AND COCKPIT DRAINAGE:

Four (4), 1 1/2" scuppers led overboard at the transom.

DECK BEAM SHELF:

Inturned hull and flange secured with a stainless steel and polyvinyl rubrail, secure.

DECK FITTINGS

STANCHIONS, LIFELINES AND BOARDING GATES:

1 1/4" diameter stainless steel rail system, runs the perimeter of the foredecks. Boarding gate is starboard aft. Condition was serviceable.

GRAB RAIL:

Stainless hand rails along sides of super structure and others at various locations on vessel. Secure.

ANCHOR PLATFORM / ANCHOR ROLLER:

Stainless steel anchor platform with bow roller. Secure.

WINDLASS/GIPSY/HAWSE PIPES:

12VDC horizontal with integral single hawse pipe. Secure.

ANCHOR LOCKER AND DRAINAGE:

FRP, drainage overboard with poly lid, secure..



HULL, DECK AND SUPERSTRUCTURE

DECK FITTINGS *(continued)*

CHOCKS AND CLEATS:

Chocks and cleats appeared to be chrome over bronze. All sighted were thru-bolted and serviceable.

VENTILATION:

Provided by portlights and hatches in the pilothouse/superstructure. All were Lexan in aluminum frames and were secure.

CANVAS AND SUPPORT STRUCTURE:

Stainless steel framed enclosure for the aft decks. The canvas was not inspected.

DAVITS, RADAR ARCH AND OTHER METAL WORK:

Stainless steel mast, transom gate and solar panel mount, secure.

SUPERSTRUCTURE

MATERIAL:

FRP (fiber reinforced plastic).

WINDOWS/PORTS/DOORS:

Two (2) forward safety glass ports with four (4) opening ports and three (3) fixed ports; the companionway door is offset to port and fitted with safety glass, secure.

FITTINGS AND HARDWARE:

Various stainless steel handles mounted in strategic places. Secure.

SUPERSTRUCTURE HOUSE TO DECK JOINT:

Deck house and deck appeared to be molded seamlessly, no joint was observed. Secure.

MOISTURE MEASUREMENTS AND PERCUSSION TESTING:

The decks and superstructures were percussion tested and moisture readings were obtained with the Tramex Skipper II moisture meter. Moisture levels are as indicated on the relative scale from 0% being very dry to 100% being extremely wet. All readings were between 0-15% relative with uniform hardness throughout.

ADDITIONAL EQUIPMENT AND ACCESSORIES

FENDERS:

None sighted

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

ACCOMMODATIONS:

Sleeping accommodations are provided for four persons and the vessel is arranged as follows: anchor locker followed by a forward offset vee berth; next aft to port are storage lockers and cabinetry, opposite is the head compartment and up is the helm station to starboard and bench seating to port; to starboard is the dinette, below is a berth to accommodate 2 adults' opposite is the galley with companionway.



CABIN APPOINTMENTS

INTERIOR DESCRIPTION:(continued)

STORAGE AREAS:

The cabinets, lockers and drawers, shelving was well crafted and fit where sighted.

JOINERY, FINISH AND BRIGHTWORK:

Teak plywood interior and joinery was in very good condition.

CABIN SOLE:

Non-skid poly teak and holly plywood in the cabins and salon with FRP in the head.

DOORWAYS:

Solid wood head door and safety glass companionway, serviceable.

FABRIC, CUSHIONS, FLOOR AND WINDOW COVERINGS:

Light colored pattern fabrics for berths, dinette and salon cushions. Like-new condition.

SALON FURNISHINGS:

12 VDC accent lighting with task lighting throughout.

WATER INTRUSION SIGNS:

None Sighted.

GALLEY

SINKS:

Single stainless steel with chrome over bronze mixer.

REFRIGERATION:

Nova Kool upright RC 4500, 12VDC, 125VAC, secure.

STOVE/OVEN:

The stove is a Force 10, LPG double burner with oven. Secure.

HEAT PROTECTION (INSULATION):

Stainless steel tub. Secure.

MICROWAVE:

Mauve 125VAC, secure

FIDDLES, CRASH BAR AND SAFE OPERATION AT SEA:

Teak fiddles at counter edges, secure.

PROPULSION

MAIN ENGINE

ENGINE TYPE:

Outboard

MANUFACTURER/MODEL:

Suzuki, DF 300 AP



PROPULSION

MAIN ENGINE(continued)

HORSE POWER OR KW RATING:
Reportedly 300 horsepower.

ENGINE VOLTAGE (ELECTRIC):
12VDC

SERIAL NUMBERS:
30002P-811678

INDICATED HOURS:
Reportedly 25 engine hours..

LABELS AND NOTICES:
***A3**

US labels adjacent to helm and warning labels in English only, see findings for details.

THROTTLE CONTROLS:
Suzuki electrical to mechanical lever/cable type, mounted to starboard cockpit coaming.

FLAME ARRESTOR:
Yes, CCG/TC approved.

ENGINE MOUNTS AND BED:
Transom mounted with additional shoring, secure.

DRIP PANS TYPE AND CONDITION:
Integral in engine cowl housing.

LUBRICATION:
Not checked

VENTILATION:
***A4**
Propulsion engine passively vented to the atmosphere, with generator installed below the aft decks.
See findings for details.

BILGE BLOWERS:
Two (2) 3" diameter 12VDC blowers.

EXHAUST TYPE:
Raw water cooled.

EXHAUST COMPONENTS, HOSES AND INSTALLATION:
Integral to outboard engine.

INSULATION:
Aluminized foam rubber sound deadening insulation was noted in engine room.

ENGINE ALARMS:
Low oil pressure alarm and coolant over heat warning both visual and audible at helm station. Not tested.



PROPULSION

MAIN ENGINE(continued)

IGNITION PROTECTION:

*A5

All components in the engine space were labeled accordingly except the 125VAC GFCI receptacle. See findings for details.

ENGINESPACE FIRE PROTECTED:

*A6

Not sighted. See findings for details.

COOLING SYSTEM

TYPE:

Raw water cooled exhaust.

RAW WATER STRAINERS:

Screen fitted to lower drive.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Gasoline.

NUMBER OF TANKS/CAPACITY/LOCATION:

One (1), 150 USG forward of engine space

TANK MATERIAL:

Crosslink Poly

SECURED:

Yes, bolted to hull. Secure.

MANUFACTURING LABEL:

Sighted on tank top

FILL PIPE LOCATIONS AND FITTINGS:

Starboard transom marked "GASOLINE".

TANK AND FILL PIPE GROUNDED/RESISTANCE TO GROUND:

Properly grounded, resistance measured at 0.1 Ohms.

FILL PIPE MATERIAL:

Type USCG A2

FILL LINE CONNECTIONS, CLAMPS:

Double clamped where sighted.

VENT HOSE, FLAME ARRESTOR AND VENT LOCATION:

Starboard topsides, flame screens sighted.



FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM(continued)

FUEL DISTRIBUTION LINES AND FITTINGS:
Grade USCG type A1-10 date stamped 2018.

SHUT-OFF VALVE:
None sighted.

ANTI-SIPHON VALVE:
Yes, at tank.

FUEL FILTERS:
***A7**
Yes. Both filter/water separator type and engine in line type.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE(S):
AGM battery powered 12 VDC system.

BATTERIES & BANKS:
Four (4) type 31 AGM batteries, in three (3) banks.

MAIN BATTERY SWITCHES:
Five (2) two and four position at main panel, battery bank and gen set space with two (2) ACR's.

BREAKERS/FUSES (MAIN AND HIGH CURRENT):
Six (6) total for house, thrusters and inverter loads.

SHIPS PANEL AND BRANCH CURRENT OCP:
Fourty (40) ATC fuses and twelve (12) breakers.

OVER CURRENT PROTECTION OTHER CIRCUITS:
Fitted for bilge blowers

CABLES AND CONDUCTORS:
***A8**
UL-1426 Boat Cable, 1/0, 0/0 from batteries to isolator switches

CONNECTORS, TERMINALS, TERMINAL BLOCKS AND JUNCTION BOXES:
Round Lugs: Captive type, where sighted, serviceable.

ROUTING/SUPPORT:
Well supported and secured where sighted.

CHARGING SYSTEM (BATTERY CHARGER):
Marine grade 125 volt A.C. Location, aft starboard. Size, 30 Amp.

CHARGING SYSTEM (ALTERNATOR):
Estimated 65A alternator on main engine.



ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)(continued)

CHARGING SYSTEM (SOLAR/WIND/WATER):

150 Watt PV with MeTer charge controller and remote - not tested

OUTLETS:

12 Volt outlets were sighted in the main saloon and was of cigarette socket type.

VOLT METER/CIRCUIT MONITORING:

12VDC meter on main DC panel and at helm.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET AND RATING:

125VAC at 30 Amps

SHORE POWER CABLE:

Cord: One (1) 50' long 30Amp Vinyl with locking rings: Yes Adapter(s): None Sighted.

AC SOURCE SELECTOR SWITCH:

Rotary four (4) position, break before make.

MAIN BREAKER:

A 30A double pole breaker with reverse polarity indicator.

BRANCH BREAKERS:

Eleven (11) branch breakers are installed.

CIRCUIT LOAD MONITORS:

Voltmeter at main AC panel.

ELCI:

Blue Seas 30A, 30mA @100m/s, not tested.

CONNECTIONS (TYPE):

In enclosures

WIRE TYPE (SIZE AND RATING):

12 & 10/3 UL 1426 Boat Cable 600V

ROUTING:

Well routed and supported where sighted.

OUTLETS:

A total of five (5) straight bladed receptacles are located throughout the vessel. The first receptacle in each circuit is of the GFCI type.

POLARITY:

Not tested.

GFCI TRIP AMPERAGE/TIME:

Not tested.



ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (A.C. SYSTEM)(continued)

GALVANIC ISOLATOR:
None sighted.

AC GROUNDING AND NEUTRAL TO GROUND CONNECTION (RESISTANCE TO GROUND):
Resistance was measured between the AC grounding bus and DC negative bus at 0.2 Ohms resistance.

GENERATORS AND INVERTERS

DC/AC INVERTER MANUFACTURER/MODEL:
Reportedly PSW

LOCATION & VENTILATION:
Not sighted due to access.

GENERATOR MANUFACTURER/MODEL:
Westerbeke 3.5 SBCG

LOCATION:
Beneath aft cockpit sole on centerline

FUEL TYPE:
Gasoline

KILOWATT AND VOLTAGE RATINGS:
3.5kW at 125VAC/60Hz

NUMBER OF CYLINDERS:
One

INDICATED HOURS:
Unknown

FLUID LEVELS:
Not checked.

COOLING SYSTEM:
Closed coolant and raw water exhaust type.

FUEL SUPPLY:
Type USCG A1-10 hose.

LUBRICATION SYSTEM:
Engine mounted mechanical oil pump with spin on/off type filter.

EXHAUST SYSTEM:
***A9**
Aqua lift type FRP (fiber reinforced plastic). Raw water cooled, flexible coupling sections double clamped where sighted.

FLAME ARRESTOR:
Yes, CCG/USCG approved.

III. SYSTEMS



ELECTRICAL SYSTEMS

GENERATORS AND INVERTERS(continued)

ACCESSIBILITY:

Good.

WARNING LABELS:

Yes, legible.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANK NUMBER, CAPACITY, MATERIAL AND LOCATION:

One (1) main ships tank is located forward on the centerline, reported to be polyvinyl and 40 USG

INSPECTION/CLEANING ACCESS:

Not sighted due to access

FILL PIPE LOCATION AND FITTINGS:

Starboard side deck marked for water.

VENT PIPE LOCATION:

Starboard topsides.

ACCUMULATOR TANK:

None Sighted.

PUMPS:

12VDC 3.5 GPM impeller type demand pressure switch type. A second is used for wash down.

FILTERS:

Yes, in line at pump.

HOSES AND CLAMPS:

PEX piping with quick connect fittings

DOCK SIDE PRESSURE REGULATOR:

Starboard topsides

FRESH WATER SYSTEM (HOT WATER SYSTEM)

TYPE, CAPACITY AND MANUFACTURER/MODEL:

125VAC electric, 20 L, Isotemp.

PRESSURE RELIEF VALVE:

Yes, copper pressure relief valve built into tank.

IGNITION PROTECTION:

Yes, USCG Approved.

AC GROUNDING AND CHAFE PROTECTION:

Grounded, resistance to ground measured at 0.1 Ohms.



SANITATION

SANITATION (BLACK WATER)

NUMBER AND LOCATION OF HEADS:

One (1), forward to starboard

MANUFACTURER AND OPERATION (MANUAL/ELECTRIC):

Raritan, 12VDC.

M.S.D TYPE USCG SYSTEM:

Certification Type: MSD U.S.C.G. Type I (overboard discharge) and III. (Holding tanks)

RAW WATER SUPPLY AND CLAMPS:

Shares engine raw water intake through manifold

HOLDING TANK MATERIAL AND CAPACITY:

Polyethelyne, 30 USG.

PUMP-OUT LOCATION AND MARKINGS:

Starboard deck, fitting marked for waste.

MACERATOR:

Yes. 12VDC.

"Y" VALVES:

***A10**

Yes, "Y" valves are provided for the head as a pumpout option. No lockwire sighted.

SANITATION (GREY WATER)

BASINS, SHOWERS, HOSES AND CLAMPS:

The basins and showers on this vessel drain overboard in the near vicinity of the specific basin or shower pan.

SUMPS AND TANKS:

Midships bilge area, centerline.

DISCHARGE:

Overboard, starboard topsides.

STEERING SYSTEM

STEERING SYSTEM

TYPE:

Hydraulic by Ultra

NUMBER OF STATIONS/LOCATIONS:

One, starboard forward.

LINES AND FITTINGS (HYDRAULIC):

Reinforced flexible hose, with metallic fittings

III. SYSTEMS



STEERING SYSTEM

STEERING SYSTEM *(continued)*

ACTUATOR CYLINDER AND MOUNTING (HYDRAULIC):
Fitted to actuator at transom.

GROUND TACKLE

GROUND TACKLE

ANCHORS:
15lb Bruce

RODE LENGTH/MATERIAL:
Combination of chain and rode, estimated at 150' for rode and 30' of BBB 5/16" chain

SWIVEL, SEIZING:
*A11
Clevis pin.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

VHF:
Garmin VHF 200

RADAR:
Garmin GMR 18 HD

GPS/CHART PLOTTER:
Garmin GPS Map XSV

AUTO PILOT:
Garmin hydraulic

INSTRUMENTS AND INSTRUMENT SERVERS:
Digital gauges at helm

TRANSDUCERS (DEPTH, SPEED/LOG, WIND):
*A12
Flush in-hull mount

COMPASSES:
Ritchie dash mounted magnetic.

ANTENNAS:
All antennas sighted were well mounted.

ELECTRONICS (ENTERTAINMENT)

STEREO SYSTEM:
Fusion MS-UD755 with four (4) speakers



ELECTRONICS AND NAVIGATION EQUIPMENT

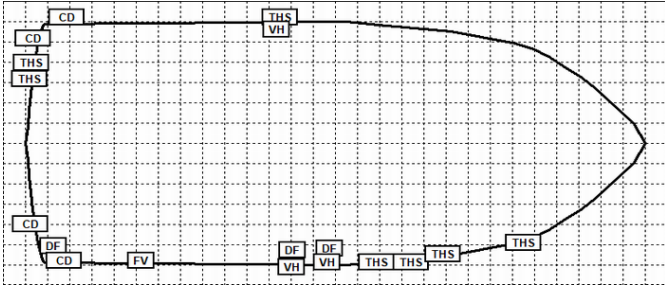
ELECTRONICS (ENTERTAINMENT)(continued)

ENTERTAINMENT SYSTEMS:
19" LCD, secure.

THRU-HULLS

THRU-HULLS:

THRU-HULLS ABOVE WATER LINE (DIAGRAM):



Abbreviation	Description
CD	Cockpit Drain
DF	Deck Fill
FV	Fuel Vent
THS	Thru Hull
VH	Vent Hose

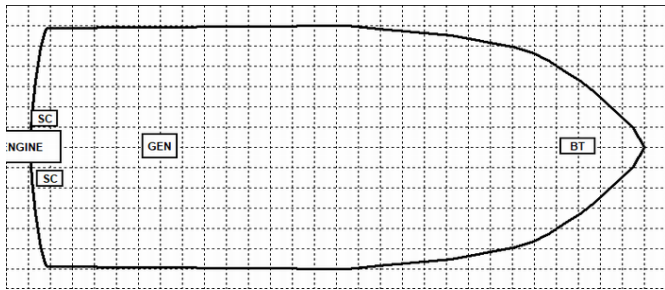
** Red Icon(s) with white text indicates inoperable item.



THRU-HULLS

THRU-HULLS:(continued)

THRU-HULLS BELOW WATER LINE (DIAGRAM):



Abbreviation	Description
BT	Bow Thruster
ENGINE	Engine
GEN	Generator
SC	Seacock

**** Red icon(s) with white text indicates inoperable item.**

HULL REINFORCEMENTS, MOUNTING FLANGES AND BOLTS:
 Yes core material was plugged with solid FRP.

GALVANIC ISOLATION:
 All thru hulls were fitted with UL1426 Green 6 AWG conductors.

DRAIN PLUGS:
 A single drain plug is located at the transom on the vessels centreline.



BONDING SYSTEM

BONDING SYSTEM

MAIN BONDING CONDUCTOR:

*B1

The bonding system is "daisy chained". See findings for details.



SAFETY EQUIPMENT

SAFETY EQUIPMENT (TRANSPORT CANADA) AND REGULATORY

REQUIREMENTS:

Note: this summary of requirements is provided for convenience and is believed to be correct at the time of writing, but such correctness is not guaranteed. The reader should refer to the Canadian Small Vessel Regulations SOR/2010-91 (SVR) for the authoritative regulations; the Regulations shall prevail in the event of any difference. In addition, the SVR lay out specific requirements regarding the standards, approvals and maintenance of safety equipment. The reader is directed to the SVR for further details.

MINIMUM REQUIREMENTS FOR PLEASURE CRAFT

APPLICATION

(1) Subject to subsection (2) of the SVR, this Part applies in respect of a pleasure craft that is operated in Canada.

(2) This Part does not apply in respect of a pleasure craft that meets the safety equipment requirements of another country and that is

- (a) registered in that country as having the right to fly the flag of that country; or
- (b) licensed in that country and not principally maintained and operated in Canada.

PLEASURE CRAFT OTHER THAN HUMAN-POWERED PLEASURE CRAFT

Life-Saving Appliances - Personal Life-Saving Appliances

A pleasure craft shall carry on board

- (a) a personal flotation device or lifejacket of an appropriate size for each person on board;
- (b) a reboarding device, unless the vertical height that must be climbed in order to reboard the pleasure craft is not more than 0.5 m; and
- (c) for the length of pleasure craft set out below, the following additional personal life-saving appliances:
 - i) for vessels not more than 6 m: a buoyant heaving line of not less than 15 m in length
 - ii) for vessels more than 6 m but not more than 9 m: (a) a buoyant heaving line of not less than 15 m in length, and (b) a lifebuoy attached to a buoyant line of not less than 15 m in length
 - iii) for vessels more than 9 m but not more than 12 m: (a) a buoyant heaving line of not less than 15 m in length, and (b) a lifebuoy attached to a buoyant line of not less than 15 m in length
 - iv) for vessels more than 12 m but not more than 24 m: (a) a buoyant heaving line of not less than 15 m in length, and (b) a lifebuoy that is equipped with a self-igniting light or attached to a buoyant line of not less than 15 m in length
 - v) for vessels 24 m and more: (a) a buoyant heaving line of not less than 30 m in length, (b) two SOLAS lifebuoys, one attached to a buoyant line of not less than 30m in length and the other equipped with a self-igniting light; and (c) a lifting harness with appropriate rigging

Life-Saving Appliances - Visual Signals

A pleasure craft of a length set out below shall carry on board the following visual signals:

- i) for vessels not more than 6 m: (a) a watertight flashlight; or (b) three pyrotechnic distress signals, not more than one of which is a smoke signal
- ii) for vessels more than 6 m but not more than 9 m: (a) a watertight flashlight; and (b) six pyrotechnic distress signals, not more than two of which are smoke signals
- iii) for vessels more than 9 m: (a) a watertight flashlight; and (b) twelve pyrotechnic distress signals, not more than six of which are smoke signals



SAFETY EQUIPMENT

Vessel Safety Equipment

A pleasure craft of a length set out below shall carry on board the following visual signals:

- i) for vessels not more than 9 m: (a) either (i) a manual propelling device, or (ii) an anchor, and not less than 15 m of cable, rope or chain or any combination of them; and (b) a bailer or a manual bilge pump
- ii) for vessels more than 9 m but not more than 12 m: (a) an anchor, and not less than 30 m of cable, rope or chain or any combination of them; and (b) a manual bilge pump or bilge pumping arrangements
- iii) for vessels more than 12 m: (a) an anchor, and not less than 50 m of cable, rope or chain or any combination of them; and (b) bilge pumping arrangements

Navigation Equipment

A pleasure craft of a length set out below shall carry on board the following visual signals:

- i) for vessels not more than 9 m: (a) a sound-signalling appliance that meets the requirements of the Collision Regulations, or a sound-signalling device; (b) if the pleasure craft is operated after sunset or before sunrise or in periods of restricted visibility, navigation lights that meet the requirements of the Collision Regulations; and (c) a magnetic compass
- ii) for vessels more than 9 m but not more than 12 m: (a) a sound-signalling appliance that meets the requirements of the Collision Regulations, or a sound-signalling device; (b) navigation lights that meet the requirements of the Collision Regulations; and (c) a magnetic compass
- iii) for vessels more than 12 m: (a) a sound-signalling appliance that meets the requirements of the Collision Regulations, (b) navigation lights that meet the requirements of the Collision Regulations; and (c) a magnetic compass that meets the requirements of the Navigation Safety Regulations

Firefighting Equipment

A pleasure craft of a length set out below shall carry on board the following visual signals:

- i) for vessels not more than 6 m: a 5B:C portable fire extinguisher, if the pleasure craft is equipped with an inboard engine, a fixed fuel tank of any size, or a fuel-burning cooking, heating or refrigerating appliance
- ii) for vessels more than 6 m but not more than 9 m: (a) a 5B:C portable fire extinguisher, if the pleasure craft is a power-driven vessel; and (b) a 5B:C portable fire extinguisher, if the pleasure craft is equipped with a fuel-burning cooking, heating or refrigerating appliance
- iii) for vessels more than 9 m but not more than 12 m: (a) a 10B:C portable fire extinguisher, if the pleasure craft is a power-driven vessel; and (b) a 10B:C portable fire extinguisher, if the pleasure craft is equipped with a fuel-burning cooking, heating or refrigerating appliance
- iv) for vessels more than 12 m but less than 24 m: (a) a 10B:C portable fire extinguisher at the following locations: (i) at each access to a space fitted with a fuel-burning cooking, heating or refrigerating appliance, (ii) at the entrance to any accommodation space, and (iii) at the entrance to the machinery space; (b) an axe; and (c) two buckets
- v) for vessels more than 24 m: (a) the equipment set out in item iv(a); (b) a power-driven fire



SAFETY EQUIPMENT

pump, located outside the engine space, fitted with a fire hose and a nozzle from which a jet of water can be directed into any part of the pleasure craft; (c) two axes; and (d) four buckets

SAFETY EQUIPMENT (TRANSPORT CANADA) AND REGULATORY *(continued)*

PERSONAL PFD'S:

Four (4) Type II-U.S.C.G./C.C.G. approved.

THROWABLE PFD'S:

One (1) Type IV-U.S.C.G./C.C.G approved throwable device.

REBOARDING DEVICES:

Stainless steel transom ladder, secure.

FIRE EXTINGUISHERS:

Two (2) ABC aboard, verify and tag accordingly.

VISUAL DISTRESS SIGNALS:

Flares were 12 gauge Day/night visual distress signals and hand held flares.

SOUND DEVICES:

Yes, horn. Not tested.

NAVIGATION LIGHTS:

Fitted, not tested.

AUXILIARY SAFETY EQUIPMENT

CO DETECTOR:

*A13
One (1) in forward cabin.

LPG DETECTOR:

Xintex, not tested

SMOKE DETECTOR/FIRE DETECTOR:

None Sighted. Highly recommended.

BILGE WATER ALARM:

Yes, fitted to float switch with buzzer.

SEARCH LIGHT:

Yes. Mast mounted remote 12VDC.

BILGE PUMPS

CAUTION:

Bilge pumping systems installed on recreational vessels are intended for control of spray, rain water, and normal accumulation of water due to seepage and spillage. They are not intended for damage control or to prevent flooding or sinking conditions.

III. SYSTEMS



SAFETY EQUIPMENT

BILGE PUMPS(continued)

LIST:

Location	Type	Condition/Notes
Engine Space Forward	12VDC	
Engine Space Aft	12VDC	
Midships Forward	12VDC	

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S) AND FASTENING:

Stainless steel, 3 blade RH pitch and diameter unknown.

TRIM TABS:

Hydraulic tabs, secure.

PROPELLER PROTECTION:

***C1**

Aluminum cast skeg at base of lower end drive unit.

STRAINERS/SCOOPS/SCREENS:

External slotted type, secure.

ANODES:

***B2**

One (1) motor mount zinc. See findings for details.

AIR CONDITIONING AND HEAT (AIR CONDITIONING)

AIR CONDITIONING

NUMBER OF UNITS/TYPE/LOCATION:

Unitized self contained reverse cycle type. Inaccessible due to installation, not inspected.

GAS SYSTEMS (LPG/CNG/OTHER)

INSTALLATION

TYPE/LOCATION:

***A14**

LPG, aft cockpit locker

MOUNTING:

FRP coamings, secure.

III. SYSTEMS



GAS SYSTEMS (LPG/CNG/OTHER)

INSTALLATION(*continued*)

REGULATOR:

No tested.

PRESSURE GAUGE:

Yes, 300 psi

VENTILATION/DRAINAGE:

1/2 I/D hose & thru-hull fitting above the DWL

SHUT-OFFS:

Yes at tanks, and remote solenoid with remote adjacent to the appliance.

LINES AND FITTINGS:

Flex hose throughout.

IV. FINDINGS AND RECOMMENDATIONS



Based on the inspection of the vessel and subsequent analyses as required, some number of deficiencies of greater or lesser significance have been noted. For convenience, these are summarized in this section, along with associated recommendations where appropriate. Deficiencies are categorized by importance under the appropriate heading:

- A. SAFETY DEFICIENCIES
- B. DEFICIENCIES NEEDING ATTENTION
- C. OTHER DEFICIENCIES NOTED

Deficiencies noted under "**SAFETY**" should be addressed before launch or before the vessel is next underway. These findings represent a possible endangerment to personnel and/or the vessel's safe and proper operating condition. *Findings may also be in violation of and Transport Canada and/or USCG regulations.*

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

Deficiencies noted under "**OTHER DEFICIENCIES**" may be addressed at the owner's convenience to maintain or improve the vessel's usability, convenience and/or value.

A. SAFETY DEFICIENCIES:

A.1 (PAGE 6) MOISTURE MEASUREMENTS AND PERCUSSION TESTING (HULL):

FINDINGS	RECOMMENDATIONS
The area below the waterline 40" forward of the two longitudinal hull fractures and 60" aft reacted poorly when percussion sounded and moisture levels were recorded at 60-100% with delamination noted in these areas. Inspection of the bilges near the damaged area (where accessible) revealed loose bonding puddy used to secure some of the secondary framing as well as the depth sounder transducer being adrift. Cracking was also noted in the aft bilge pump fairing mount which is directly above the second gouge on the centerline at the transom.	Further destructive testing is required to fully gauge the extent of the damage. The vessel is not considered fit for its' intended use and a major repair is expected. Given the wide area of moisture levels in the laminates and the degraded substrate, this damage is not recent with the physical evidence provided.

A.2 (PAGE 6) BULKHEADS:

FINDINGS	RECOMMENDATIONS
Several loose pieces of bonding puddy were found in the forward bilge and inspection of the framing was not possible due to the construction of the vessel.	Further non-destructive testing is required to determine the structural integrity of the vessel.

IV. FINDINGS AND RECOMMENDATIONS



A. SAFETY DEFICIENCIES:

A.3 (PAGE 10) LABELS AND NOTICES:

FINDINGS	RECOMMENDATIONS
The vessel was not fitted with a Transport Canada Compliance label or bilingual warning labels.	Operating an uninspected and non-compliant vessel under Canadian registration is in violation of the TP 1332 and the Canada Shipping Act. Verify a Transport Canada Declaration of Conformity has been signed and notarized by a Canadian resident and install the proper compliance and warning labels prior to launch.

A.4 (PAGE 10) VENTILATION:

FINDINGS	RECOMMENDATIONS
The engine space blower vent hoses terminate at the upper 1/3 of the engine space.	Route hoses to the lower 1/3 of the engine space to remove gasoline vapours in accordance with CFR and TP 1332.

A.5 (PAGE 11) IGNITION PROTECTION:

FINDINGS	RECOMMENDATIONS
A 125VAC NEMA 15 GFCI receptacle was installed in the gasoline generator and fuel tank space.	The receptacle is not IGNITION PROTECTED and must be removed from the gasoline space to prevent fire or explosion in accordance with CFR and TP1332.

A.6 (PAGE 11) ENGINESPACE FIRE PROTECTED:

FINDINGS	RECOMMENDATIONS
No fire suppression system was installed in the engine space and the 6" diameter access hatch at the aft end of the coaming is too large.	No permanently mounted fire fighting equipment was located in the engine compartment at the time of inspection. A permanently mounted automatic extinguishing system mounted in the engine compartment or the installation of a readily accessible covered vapour-tight fire port (2" diameter) be installed on a readily accessible vertical surface so that an extinguisher may be discharged through it in accordance with ABYC A-4.

A.7 (PAGE 12) FUEL FILTERS:

FINDINGS	RECOMMENDATIONS
The fuel filter sediment bowl (sight glass) is constructed of poly.	The primary fuel filter located in the engine compartment is fitted with a plastic bowl and therefore is not capable of passing TC1132, ABYC or NPFA fire code. The poly bowl should either be replaced with a glass unit or fitted with a heat shield so that it may remain in the engine space.

IV. FINDINGS AND RECOMMENDATIONS



A. SAFETY DEFICIENCIES:

A.8 (PAGE 12) CABLES AND CONDUCTORS:

FINDINGS	RECOMMENDATIONS
No DC grounding conductor was fitted from the gasoline generator set to the DC negative bus or the DC grounding bus.	Install a green insulated UL-1426 conductor (one size smaller than the DC positive conductor to the DC negative bus or the DC bonding bus prior to use.

A.9 (PAGE 14) EXHAUST SYSTEM:

FINDINGS	RECOMMENDATIONS
The hoseclamps on the flexible hose for the generator muffler are overlapping.	Reinstall so that the clamps are separate and not overlapping in accordance with ABYC P-1.

A.10 (PAGE 16) "Y" VALVES:

FINDINGS	RECOMMENDATIONS
The head is fitted with a macerator plumbed to an overboard thru hull with Y valve. No permanent locking wire was installed.	Install a locking wire or seal on the Y valve handle to prevent overboard discharge or remove the system and block the thru hull accordingly to comply with local/federal regulations.

A.11 (PAGE 17) SWIVEL, SEIZING:

FINDINGS	RECOMMENDATIONS
The shackle attaching the anchor to the chain was not safety wired.	Safety wire shackle to prevent fitting from coming adrift in compliance with the SVR prior to launch.

A.12 (PAGE 17) TRANSDUCERS (DEPTH, SPEED/LOG, WIND):

FINDINGS	RECOMMENDATIONS
The depth sounder transducer is adrift in the forward bilge.	Reinstall prior to launch.

A.13 (PAGE 23) CO DETECTOR:

FINDINGS	RECOMMENDATIONS
The CO detector in the forward cabin is improperly mounted.	A carbon monoxide detector shall be installed on all boats with an enclosed accommodation compartment and meet the requirements of UL 2034, have a lower limit of 30 PPM CO and Beta of 10% minimum with a sound pressure of at least 85 db at 10 ft and installed in accordance with ABYC E-11 and ABYC-24.

A.14 (PAGE 24) TYPE/LOCATION:

FINDINGS	RECOMMENDATIONS
The LPG locker is not fitted with a gasketed lid.	Install a gasket in the lid of the LPG locker prior to use in accordance with ABYC A-1.

IV. FINDINGS AND RECOMMENDATIONS



B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.1 (PAGE 20) MAIN BONDING CONDUCTOR:

FINDINGS	RECOMMENDATIONS
The bonding system is "daisy chained" at the raw water strainer.	Each underwater fitting requires a separate conductor attached and routed to the DC bonding bus. This is done to eliminate excessive resistance and mitigate galvanic corrosion.

B.2 (PAGE 24) ANODES:

FINDINGS	RECOMMENDATIONS
The anode installed on the outboard are zinc in composition and passivated.	Remove and replace with aluminum or magnesium anodes prior to launch to prevent galvanic corrosion.

C. SURVEYOR'S NOTES AND OBSERVATIONS:

C.1 (PAGE 24) PROPELLER PROTECTION:

FINDINGS	RECOMMENDATIONS
The outboard engine skeg is scarred on the leading edge.	Repair or replace as required.

NOTES:

- (1) The owner and operator of the vessel is responsible for ensuring that he/she is suitably qualified and is familiar with and abides by the Collision Regulations during operation of the vessel
- (2) The owner of the vessel is responsible for ensuring that the vessel and its equipment are regularly inspected and maintained in accordance with the directions of the vessel and equipment manufacturers, and in accordance with the recommended maintenance schedules. Additionally, it is strongly recommended by the American Boat and Yacht Council that all gasoline fuel systems be inspected and serviced annually for leaks or defects, and this for the entirety of the system.
- (3) Prior to launch, all required safety equipment and stores must be aboard for the intended purpose of the vessel in accordance with Transport Canada Regulations
- (4) It is recommended that all below the water line thru-hulls be fully serviced, are placed in the closed position when the vessel is unattended, and have a proper sized wooden plug attached to function as emergency plugging device.



SUMMARY:

In accordance with the request for a marine survey of the , 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 following report. The subject vessel was personally inspected by the undersigned on July 28th, 2020 at 1100 hrs. The vessel was found to be moderately constructed and very well appointed, and demonstrated evidence of physical damage rendering the boat unusable in its present condition. Subject to correction of deficiencies listed in Section IV A (Safety Deficiencies) and a major structural repair prior to further use, the vessel should be considered suitable to use within the inherent limitations of the design and manufacture. At this time the vessel is considered unsound and further destructive testing should be undertaken to clearly determine the extent of the damage and subsequent repair. As noted below, this vessel does not meet the minimum requirements of Transport Canada TP1332 and is not properly labeled or equipped for sale in Canada. Correction of deficiencies in Section IV B (Deficiencies needing Attention), should further improve safety, enhance strength and usability, and assist in maintaining the vessel's value. These deficiencies should be attended to in the near future. Correction of Other Deficiencies Noted (Section IV C) could be attended to at the owner's convenience, and may improve usability, efficiency and value of the vessel.

The valuation of the vessel has been reduced to reflect the probable cost of structural repairs required to put the vessel back into service.

DETERMINATION 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 INDUSTRY RESEARCH, and accepted in the marine industry, for a vessel at the time of survey, determines the adjustment to the range of base values in various BOAT PRICE GUIDES, for a similar vessel sold within a given time period, as a consideration to determine the "Market Value".

The following is the accepted marine grading system of condition:

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

"VERY GOOD CONDITION", has had above average care and is equipped with extra electrical and electronic gear.

"GOOD CONDITION", ready for sale requiring no additional work and normally equipped for her size.

"FAIR (AVERAGE) CONDITION", requires usual maintenance to prepare for sale.

"POOR CONDITION", refitting or upgrading of "CORE VESSEL AND SAFETY SYSTEMS" required before launch.

"RESTORABLE CONDITION", enough of hull and engine exists to restore the boat to usable condition.



APPROACHES TO VALUE:

Cost Approach - The cost approach in appraisal analysis is based on the proposition that an informed purchaser would pay no more for an asset than the cost of producing a substitute with the same utility as the subject asset. The concept is also known as the principle of substitution. The cost approach assumes the maximum value an asset to a knowledgeable buyer to be the amount currently required to construct a new asset of equal utility. The starting point or basis of the cost approach is reproduction cost new, replacement cost new or a combination of both.

Sales Comparison Approach - The sales comparison approach in appraisal analysis involves the collection of market data pertaining to the subject assets being appraised. This analysis is also known as the "market approach". The primary purpose is to determine the desirability of the assets, through the analysis of recent sales and offerings of similar assets currently on the market, to arrive at an indication of the most probable selling price for the assets being appraised. If the assets being compared are not exactly similar to the asset being appraised, adjustments must be made to the comparative sales to bring them as close as possible to the subject.

Income Approach - The income approach considers value to be represented by the present worth of future benefits derived from ownership and is usually measured through capitalization of a specific level of income.

The "MARKET VALUE" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in Canadian 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.

"ACTUAL CASH VALUE" (ACV) is computed by subtracting depreciation, based on age and condition, from replacement cost.

"REPLACEMENT COST NEW" is another method of valuation. "REPLACEMENT COST NEW" is the current cost new, of the same or similar new vessel having the nearest equivalent utility and equipment as the vessel being appraised.

V. SUMMARY AND VALUATION



DETERMINATION OF VALUATION:

In arriving at an OPINION of estimated Market Value, the BUC USED BOAT PRICE GUIDE (BUC VALUEPRO) 114TH EDITION provided a price range of \$132,500 to \$144,700, for the standard model, with an increment of 2% for a freshwater boat. Given the extras fitted and offered with the boat, and subtracting required upgrades, a value of \$147,600 USD has been calculated.

We take here the valuation of \$147,600 USD.

The estimated replacement cost was obtained through Yachtworld listing for a new Ranger R-29, the closest equivalent available.

The cost and income approaches to value were not used as the undersigned was able to find sufficient market information to employ the market approach.

The CAN to USD exchange rate used to calculate the "FAIR MARKET VALUE" is 1.339 to 1 based on the bank rate published on the date of this report.

STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

On the basis of the findings of this survey, as shown in the SYSTEMS and FINDINGS AND RECOMMENDATIONS sections of this REPORT OF SURVEY, the condition of the surveyed vessel is found to be:

OVERALL VESSEL RATING:

POOR

V. SUMMARY AND VALUATION



STATEMENT OF VALUATION:

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 in Canadian dollars is:

\$140,000

One Hundred Forty Thousand Dollars

"ESTIMATED REPLACEMENT COST" of the subject vessel is:

\$405,000

Four Hundred Five Thousand Dollars

V. SUMMARY AND VALUATION



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: _____

A handwritten signature in black ink, appearing to read 'Raymond M. Toth'.

Raymond M. Toth, CD NAMS-CMS Y&SC

VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



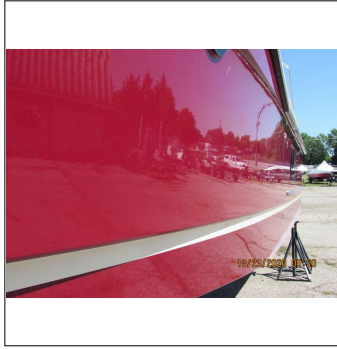
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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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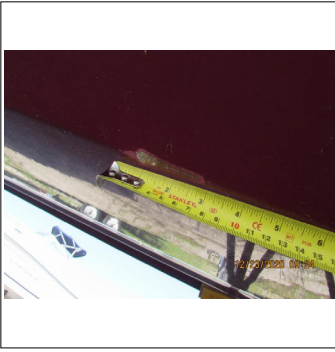


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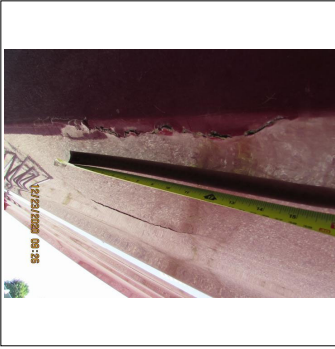
VI. PHOTOGRAPHS



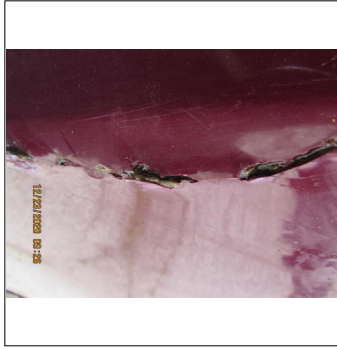
Impact on Transom Centerline



Longitudinal Fractures Port side Centerline



Length of Fractures



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VI. PHOTOGRAPHS



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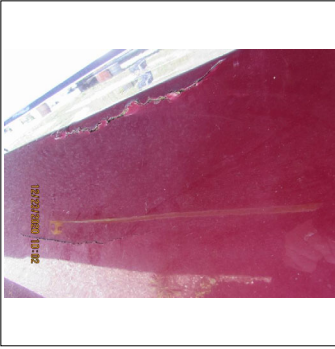
VI. PHOTOGRAPHS



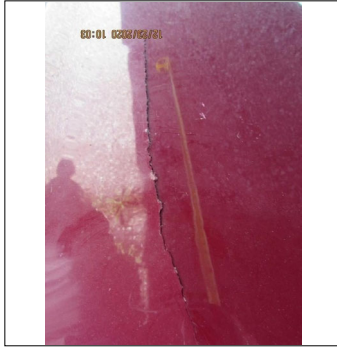
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Location of Port side Fractures from Stem



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VI. PHOTOGRAPHS



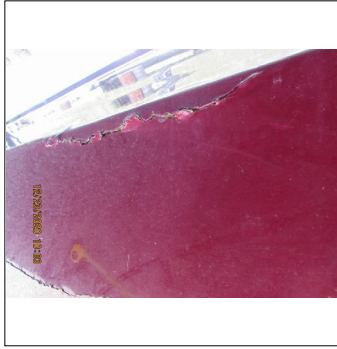
Close up of Inboard Fracture Partial



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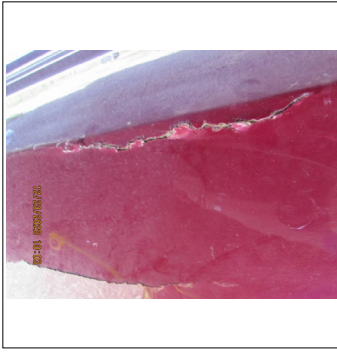


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VI. PHOTOGRAPHS



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Distance between Longitudinal Fractures



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VI. PHOTOGRAPHS



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English Only Warning Labels

VI. PHOTOGRAPHS



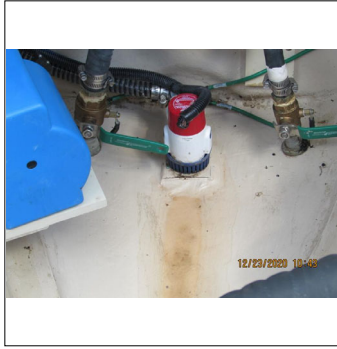
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VI. PHOTOGRAPHS



Cracked Fairing Puddy for Bilge Pump Mount directly above Stern CL Impact



125VAC Receptacle Installed in Gasoline Fuel Space



Hose Clamps Overlapping Each Other

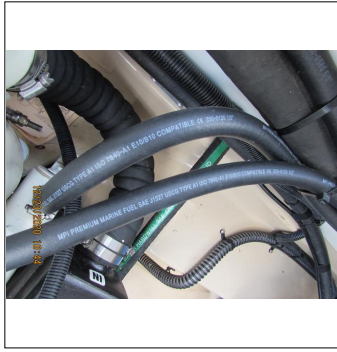


Fuel Filter with Poly sight bowl in Generator space

VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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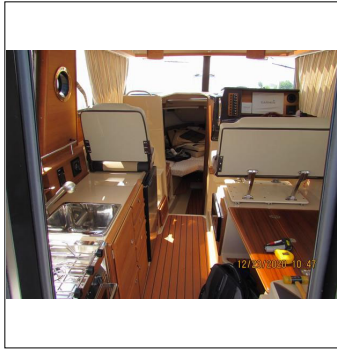


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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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No Complimentary Transport Canada Tag On Board

VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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Transducer Adrift From Adhesive & Bonding Puddy Adrift



CO Detector Improperly Installed

VI. PHOTOGRAPHS



IMG_6018



IMG_6019



NO Gasket Installed on Lid of LPG Locker



IMG_6021

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IMG_6022



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IMG_6024



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IMG_6026



IMG_6027



IMG_6028



IMG_6029

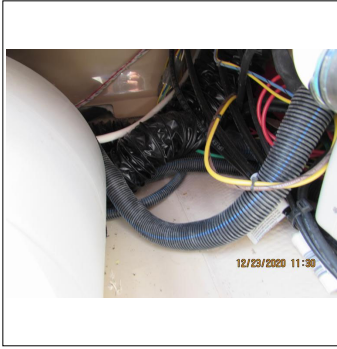
VI. PHOTOGRAPHS



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IMG_6032



IMG_6033



IMG_6035

VI. PHOTOGRAPHS



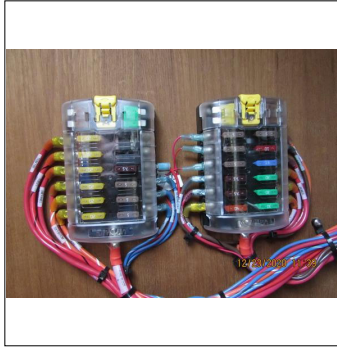
IMG_6036



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VI. PHOTOGRAPHS



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IMG_6045

VI. PHOTOGRAPHS



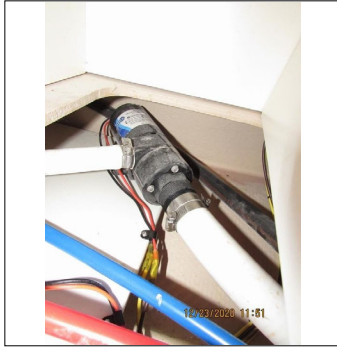
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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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IMG_6059



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