



King Marine Surveyors LLC

-SURVEY REPORT-

SAILING VESSEL "BLACK MAGIC"



CONTACT INFORMATION:

KING MARINE SURVEYORS, LLC

26 Thunder Rock Rd. Eliot, Maine 03903

**Principle surveyor - Captain Geordie King, accredited marine surveyor, member SAMS / ABYC
207-337-8706 – cell / 207-703-0569 office / Kinggeordie@comcast.net – email**

SERVICES

**-Surveying of commercial and recreational vessels of all types-
-Condition, valuation, prepurchase and damage surveys – Appraisals - Marine consultation-**



TABLE OF CONTENTS

CATEGORY:

PAGE #:

-INTRODUCTION-

1	ABBREVIATIONS, SCOPE AND TERMINOLOGY:	3 - 4.
2	GENERAL INFORMATION:	5.

-CONSTRUCTION AND MAJOR SYSTEMS (NARRATIVE FORMAT)-

1	VESSEL DESCRIPTION AND CONSTRUCTION:	6 - 7.
2	PROPULSION SYSTEMS:	8.
3	ELECTRICAL SYTEMS:	9.
4	RIGGING AND HYDRAULIC SYSTEMS:	10.

-EQUIPMENT LISTS AND PARTICULARS (LINE-ITEM FORMAT)-

1	DOMESTIC EQUIPMENT AND FITTINGS	11.
2	SAFETY EQUIPMENT:	12.
3	TANKS AND PLUMBING:	13.
4	WATERTIGHT INTEGRITY:	14.

-CONCLUSION-

1	REPORT SYNOPSIS:	15.
2	VALUATION:	16 - 17.
3	PHOTOS:	18 - 29.
4	FINDINGS AND RECOMMENDATIONS:	30.
5	CONCLUSION AND SIGNATURE:	31.



June 25, 2025

SCOPE OF SURVEY

This survey had two primary objectives: (1) - establish a credible estimation of the subject vessel's current general condition and fitness for service and (2) – derive a credible estimation of the subject vessel's current Fair Market Value and assess its ranking and suitability for insurance underwriting risk and/or bank lending collateral. Objective #1 was determined by thorough visual inspection of readily accessible portions of the hull proper as well as its interior compartments and appurtenances. Objective #2 was determined by comparison to vessels of similar type which are currently listed for sale or have recently sold on the open market.

This survey - with exception of basic gauging equipment - was performed without the use of tools. Consequently, the disassembly of machinery or removal of panels, liners, fittings, hardware and rigging was deemed beyond the scope of survey and has not been done. This report is the culmination in written form of findings and conclusions resulting from that inspection. Due to limitations in the scope of survey, the non-invasive nature of this inspection and the element of human error, the attending surveyor shall not be held liable for unrevealed defects, deficiencies or findings, arising subsequent to this survey which may contribute or give rise to legal claims. Finally, this survey report shall not be construed as a warranty, guarantee or endorsement, expressed or implied of the subject vessel or components thereof.

NOTE: This report is intended for the use of and by specific individuals or entities. This report (in full or partially) should not be used without the express permission of those individuals or entities.

DESCRIPTION OF CONDITIONAL WORDS AND TERMS USED IN THIS REPORT

(Highlighted terms may be used interchangeably throughout this report).

EXCELLENT / OUTSTANDING - flawless with virtually no wear and tear or imperfections.

VERY GOOD / ABOVE AVERAGE with minimal wear and tear.

GOOD / AVERAGE - with minor wear and tear.

FAIR / BELOW AVERAGE - with moderate wear and tear. Component/aspect needing upgrading.

POOR / WELL BELOW AVERAGE - with heavy wear and tear. Component/system needing upgrading or replacement.

GWO / SVBL - GOOD WORKING ORDER / SERVICEABLE: - both terms indicate that the component is functioning properly for its intended use and appears in generally good sound condition.

SW / SERVICE WEAR - The physical wear of a structure, component or system attributed to wear and tear from intended service. Preceded by the following abbreviations: **H=Heavy / M=Moderate / L= Light.**

EXAMPLE: The sterndeck has HSW (Heavy Service Wear) attributed to age and use in the commercial fisheries.

DESCRIPTION OF NAUTICAL ABBREVIATIONS, WORDS AND TERMS USED IN THIS REPORT

Foc'sle: Forecastle or the fwd. cabin. This is typically the berthing/sleeping comp. on a fishing vessel.

pt.: **port side:** Left side facing forward. / **stbd.:** **starboard side:** right side facing forward.

fwd.: **forward:** Towards the bow. / **aft:** **after:** Towards the stern. / **CL:** **centerline.** **w/:** **with.**

bkhhd.: **bulkhead:** A transverse or longitudinal wall or partition separating compartments. **diam.:** **diameter.**

comp. or compartment: A distinct space separated by bkhds. or partitions. / **ASAP:** **As Soon As Practical.**

s.s.: **stainless steel.** / **g. steel:** **galvanized steel.** / **br.:** **bronze.** / **alum.:** **aluminum.**

PT: **pressure treated wood.** Typically, southern yellow pine pickled in a chromated copper solution.

delam: **delamination:** The debonding of individual layers of a laminate or laminate to core interface.

FRP: **fiber reinforced plastic** (fiberglass): A matrix of various E-glass fabrics (uni, multi and or random-directional) such as chopped strand mat (CSM), woven roving (WR), biaxial and/or cloth reinforced with polyester, vinyl ester or epoxy resins. Coring is sometimes used in FRP laminates to achieve greater strength to weight ratios.

(Section continued)



FINDINGS AND RECOMMENDATIONS LIST

A list at the end of this report lists findings and deficiencies and provides general recommendations on how to rectify them with reference to relevant standards, regulations and codes.

FINDINGS

Findings simply elaborate on the surveyor's observations and are informative. Findings may be listed both at the end of specific report sections as well as in the findings and recommendations list at the end of the report.

(*) SINGLE ASTERISK

Findings noted by single asterisk are deemed minor deficiencies which do not impose a safety risk to personnel and do not significantly affect the structural integrity of the subject vessel or the functionality of its machinery, systems or appurtenances.

() DOUBLE ASTERISK**

Findings noted by double asterisk are deemed major deficiencies which do impose a safety risk to personnel and do significantly affect the structural integrity of the subject as well as the functionality of its machinery, systems and appurtenances. These deficiencies should be addressed and rectified ASAP or within a specified time period.

In compiling this report, references where applicable have been made but are not limited to the following:

- **U.S. Coast Guard (USCG) regulations.**
- **The U.S. Codes of Federal Regulations (CFR's) - Titles 33, 46, 47 and 50.**
- **The National Fire Protection Association (NFPA) – Standards 10 and 302.**
- **The American Boat and Yacht Council (ABYC) - (Standards and Technical Reports for Small Craft).**

SURVEYOR'S OPENING STATEMENT

This is to state and certify that Geordie King, marine surveyor for KING MARINE SURVEYORS, LLC did, at the request of vessel owner Geral Newcombe, attend and conduct a condition and valuation survey of the S/V "BLACK MAGIC" on June 25th, 2025.

"I FURTHER STATE THE FOLLOWING":

- "The survey client has been made aware of all conditions, limitations and parameters requisite to this survey."
- "I have no financial interest and stand no personal gain in the surveyed vessel nor in the outcome of any sale of which this report may be referenced in forming a basis for valuation."
- "The statements made in this report are believed to be true, made in good faith, using my best judgement, knowledge and sum of experience."
- "I am committed to performing my marine surveying services to the best of my abilities and will decline any survey assignment of which my involvement poses a conflict of interest".



June 25, 2025

GENERAL INFORMATION

FILE # / SURVEY DATE: SVGN01. / June 25, 2025.

SURVEY PURPOSE: Condition and valuation for sales preparation.

SURVEY LOCATION: Warren Pond Boatworks, 199 Dow Highway, South Berwick Maine 03904.

VESSEL OWNER: Gerald Newcombe, 235 Hopkinton Rd. Concord New Hampshire 03301.

VESSEL PURCHASER: TBD.

VESSEL POSITION: Out of water supported by wooden keel blocking and jack stands.

SURVEY ATTENDANTS: Paul Rollins (boatbuilder) and Geordie King.

WEATHER CONDITIONS: Mostly sunny and warm w/ temps. approx. 80 degrees F.

VESSEL PARTICULARS

VESSEL TYPE: Fiberglass auxiliary powered sloop.

VESSEL CLASSIFICATION: Recreation (uninspected).

BUILDER / YEAR: Eastsail Yachts, 76 Flye Point Rd. Brooklin Maine 04616. / 2007 (Hull layup only).

FINISHER(S): Paul Rollins of York Maine and various local boatbuilders. / 2023 – 2025.

HULL I.D. # / OFFICIAL #: EAY110021607. / In process of USCG documenting.

COLOR SCHEME: Dark green hull, red underbody, gold boot stripe, beige decks and superstructure.

PROPULSION TYPE: Single diesel inboard w/ shaft drive.

INTENDED USE: Recreation.

VESSEL HOMEPORT: TBD.

PRINCIPLE HULL DIMENSIONS

LOA	BEAM	DRAFT	DEPTH	GROSS TONS	NET TONS
25'0"	8'6"	3'9"	4'0"	4.78	4.30

NOTE: Hull dimensions were obtained via surveyor's measurements and should be considered approx.. Tonnage figures depict hull volume and carrying capacity - they should not be construed as a measurement of actual vessel weight or displacement. (Tonnage figures were derived by using the Simplified Measurement System outlined in 46 CFR 69.208).

SURVEY OVERVIEW

The primary intent of this survey was to establish a credible estimation of the vessels general condition and fair market value in its current state. This survey was conducted primarily for the purpose of and use in insurance underwriting.

This survey encompassed misc. conditions and limitations which are as follow:

- 1) The vessel was surveyed while in a static out-of-water position, without conducting sea trials.
- 2) Machinery was not operated or tested for functionality during this survey due to logistical issues.
- 3) Ancillary vessel systems were tested solely for power-up ability and not "at sea" functionality.



VESSEL DESCRIPTION

“BLACK MAGIC” (hereafter in this report known as “the vessel” or “the subject vessel”) is further described as a fiberglass sloop-rigged, sailing vessel designed by renowned Maine naval architect Eliot Spalding. The vessel has a full-displacement hull form w/ the following attributes: Pronounced sheerline, clipper shaped bow stem w/ cutaway forefoot, wineglass hull sections w/ soft (rounded) chines, full keel w/ internal lead ballast, attached rudder and counter-style transom. The vessel’s topsides are outfitted w/ a wooden bow sprit and boomkin, all-around bulwark w/ bullnosed wooden caprail and a short cabin trunk w/ raised “dog house” which gives the vessel a very traditional appearance. (See below for details). The vessel is otherwise outfitted in a highly-customized manner using fittings, appurtenances and equipment of ONE-OFF, ABOVE AVERAGE quality. [Eastsail 25 - Sailboat Specs, Data & Performance.](#)

VESSEL LAYOUT - STEM TO STERN

MAIN (UPPER-LEVEL) DECKS AND COCKPIT

1) FOREDECK w/ anchor / rigging pulpit fwd. and short flush deck aft.

2) SUPERSTRUCTURE (raised cabin trunk w/dog house) w/ highly cambered roofs and narrow sidedecks.

3) COCKPIT (self-bailing / bridge deck style) w/ peripheral seating and tiller steering aft.

INTERIOR (LOWER-LEVEL) COMPARTMENTS (SEPARATED BY TRANSVERSE BULKHEADS OR PARTITIONS)

1) ROPE LOCKER accessible via hatch at the collision bkhd. in the fwd. cabin.

2) FWD. CABIN w/ v-berths fwd. and small hanging locker to aft pt. and stbd.

3) MAIN SALON w/ galley and enclosed head comp. to pt. and nav. station and quarter berth to stbd.

4) ENGINE COMP. w/ battery banks fwd., auxiliary engine to center and exhaust and plumbing components outboard.

CONSTRUCTION

HULL: The hull girder is constructed of an Airex (foam) cored FRP laminate of medium scantlings constructed by the hand layup method inside of a female mold. The hull is fitted w/ an internal lead ballast keel of approx. 3500 lbs. which is encased in the keel proper. The hull exterior is faced w/ NEW 2-part polyurethanes at the topsides and anti-fouling ablatives at the underbody.

NON-INTEGRAL HULL ATTACHMENTS: The hull is fitted w/ an approx. 5’ long Douglas Fir bow pulpit (secured via thru-bolting and s.s. bobstay) which bolts through the foredeck proper. The transom is fitted w/ a locust boomkin (securely bolted to the transom proper and the hull’s stern quarters using custom fabricated s.s. pipe stays).

STRINGERS AND CLAMPS: The hull girder is fortified by use of secondarily bonded FRP encapsulated wood or foam cored longitudinal stringers, clamps and transverse web frames which are FRP-bonded to adjacent hull surfaces,

BULKHEADS: Bkhdrs. are constructed of painted and/or FRP faced marine plywood which are bonded to adjacent hull surfaces. All bkhdrs. are fitted w/ limbers as well as wire and plumbing penetrations rendering them non-watertight.

DECKS AND COCKPIT: The decks and the cockpit sole are constructed of FRP laminate w/ Airex foam core for added compressive strength and minimal interior framing. The hull to deck joint is of the “hat-section” type using both FRP and mechanical (s.s. thru-bolts) fastenings and appears very secure. The cockpit is self-bailing / bridge deck style and fitted w/ (2) scuppers at the fwd. corners of its sole which are plumbed to seacocks at the underbody.

SUPERSTRUCTURE (DOG HOUSE/CABIN TRUNK): The superstructure is constructed of solid FRP at its sides w/ Airex foam cored FRP roofs for added compressive strength. Each side of the superstructure is fitted w/ (2) large fixed windows, (2) opening ports per side and at its fwd. face for light and ventilation purposes. The superstructure exterior is faced w/ NEW 2-part polyurethanes.

FINDINGS - SEE F&R LIST



June 25, 2025

VESSEL SYSTEMS

PROPULSION

AUXILIARY ENGINE AND TRANSMISSION: The vessel is powered via single Beta diesel engine (model BETA 16) w/ natural aspiration and a HP rating of 16@3600RPM which engages a TwinDisc Technodrive transmission (model TMC40 P) w/ 2.60 to 1 ratio. The engine has accrued (0) running hours and was reportedly installed AS NEW in 2024. The engine and transmission serial numbers are as follow: Engine: 212-09384 / Transmission: 2127699.

DRIVE TRAIN: The engine and transmission are securely mounted using adjustable s.s. footings which bolt through cored FRP engine stringers. The driveline consists of a 1" diam. s.s. shaft which passes through a self-aligning stuffing box and bronze stern bearing fitted w/ Cutlass bearing. The propeller is a (3) blade bronze of 15"X9" dimension. RH rotation. All driveline components appear in AS NEW condition.

INSTRUMENTATION AND CONTROLS: Engine vital signs are monitored via analogue type gauge panel mounted at the main helm station. (*) The engine and transmission are actuated using a single lever Morse control which uses push-pull type cables (tested and in GWO w/ smooth function).

ENGINE COOLING METHOD AND ENGINE VENTILATION: The engine is heat-exchanger cooled (closed system). The engine comp. is vented via ambient airflow through vents fitted at the fwd. face of the engine box.

EXHAUST TYPE AND PLUMBING: The engine is fitted w/ wet exhaust plumbed using 2" diam. wet exhaust hose w/ in-line Centec muffler and transom-mounted discharge. The exhaust riser is adequately lagged (insulated) using heat resistant glass wrapping. Cooling and exhaust components appear in AS NEW condition.

STEERING SYSTEM: The vessel is fitted w/ a manual tiller steering system which utilizes an ash tiller which tuns a large semi-balanced type rudder supported by bronze pintles, gudgeons and heel bearing. All steering components appear in AS NEW condition. The steering system was tested and appears in GWO w/ smooth unction H.O. to H.O.

- **ENGINE COMP. AND BILGE APPEARANCE:** AS NEW / OUTSTANDING
- **ENGINE APPEARANCE:** AS NEW / OUTSTANDING
- **TRANSMISSION APPEARANCE:** AS NEW / OUTSTANDING
- **ARE BELT GUARDS FITTED Y/N?** N/A.

NOTE: The propulsion aspect of this survey is general in scope and was limited to a cursory visual inspection of the engine and associated components. Determining true engine condition can only be done by continuous operation, monitoring and or disassembly of machinery; this would be cost and time prohibitive and was not done.

FINDINGS: The engine ,transmission and associated components appear in AS NEW condition. The engine was not operated during this survey due to logistical issues but has been run recently and was reportedly found to be in VERY GOOD running condition. The Beta diesel is becoming one of the more popular sailboat auxiliary engines and utilizes a Kubota block which is known for its service longevity. The engine and transmission appear adequately sized for this application and will likely provide many years of reliable usage if maintained in accordance with manufacturers recommended service protocol.

NOTE: *This survey report should not be construed as an endorsement, warranty or guarantee of the subject vessel's machinery or its associated systems.*

NOTE: *Reference has been made to ABYC P-I thru P-27 Standards.*



June 25, 2025

ELECTRICAL

(D.C. SYSTEM) VOLTAGES AND BATTERIES: The vessel is outfitted w/ a substantial 12- volt D.C.. electrical system powered by (2) lead-acid batteries, (1) Group 29 for engine cranking and (1) Group-31 for house power which are securely mounted at the fwd. CL of the engine comp. The batteries are charged via 40-amp engine alternator while running or 20amp “Promariner” AC charger while dockside. All batteries were installed AS NEW in 2025.

BATTERY SWITCHES AND PANELBOARDS: The electrical system is controlled via rotary type main breaker switch mounted at the main bkhd. fwd. above the battery banks. Branch circuits are controlled via synthetic panelboard mounted at the wd. stbd. side of the main salon. The panelboard is fitted w/ (10) breaker switches which are properly labelled for purpose. The main breakers and panelboard are AS NEW, were tested and found to be in GWO.

(A.C. SYSTEMS) VOLTAGES AND POWER SUPPLY: None fitted.

ELECTRICAL CONTINUITY: The electrical system is grounded at the auxiliary engine block using heavy gauge copper cable. Branch circuits are wired using primarily marine grade wire which appears very well-routed and secured. The vessel is not currently bonded. Zinc anodes are to be fitted at the driveshaft prior to launching the vessel this season.

<u>LIGHTING FIXTURES</u>	<u>TYPE</u>	<u>CONDITION / STATUS</u>
<u>NAVIGATION:</u>	12VDC Aquasignal side and all-around.	AS NEW / IN GWO.
<u>INTERIOR CABINS:</u>	12VDC dome.	AS NEW / IN GWO.

ELECTRONICS LIST

<u>COMPONENT</u>	<u>MODEL</u>	<u>CONDITION / STATUS</u>
• <u>VHF RADIO(S):</u>	Garmin w/ DSC and remote mic.	AS NEW / IN GWO.
• <u>RADAR:</u>	Garmin closed array. 2KW.	AS NREW / NOT TESTED.
• <u>CHART PLOTTER:</u>	Garmin GPSMap 1240 w/ (2) displays.	AS NEW / NOT TESTED.
• <u>ECHO SOUNDER:</u>	Garmin GPSMap 1240 w/ (2) displays.	AS NEW / NOT TESTED.
• <u>AUTOPILOT:</u>	Garmin Reactor 40.	AS NEW / NOT TESTED.
• <u>COMPASS:</u>	Ritchie bkhd. mounted w/ 4” diam. display.	AS NRW / IN GWO.
• <u>STEREO:</u>	Fusion AM-FM-Bluetooth w/ (2) speakers.	AS NEW / NOT TESTED.

FINDINGS: The vessel is wired in an ABOVE AVERAGE manner w/ general adherence to relevant ABYC and NFPA Standards. The electronics array is ABOVE AVERAGE for this vessel type using primarily high-quality Garmin components and appears very adequate in providing for safe navigation in near coastal waters.

NOTE: Reference has been made to ABYC E-2, E-10 and E-11 as well as NFPA 302 Standards.



RIGGING

NOTE: Reference has been made to “Skenes Elements of Yacht Design” and Sailboatdata.com.

RIG TYPE AND SPARS: The vessel is masthead sloop (medium aspect) w/ single spreaders and double forestays. Spars consist of an extruded alum. oval-section mast and booms manufactured by Sparcraft. The mast is deck-stepped to the fwd. portion of the cabin trunk which has been substantially reinforced to accept and distribute rigging loads and fitted w/ a custom fabricated s.s. compression truss. Spar hardware consists primarily of s.s. fastened w/ s.s. self-tapping screws or rivets,. The spars and associated hardware appear in AS NEW condition.

STANDNIG RIGGING: The rig is supported using 1X19 s.s. wire rope of varying dimension. The shrouds attach to rugged s.s. internal chainplates which bolt through FRP gussets while the fore and back stays attach to cast bronze stem and stern fittings which are bolted through the hull proper using synthetic backing plates. All stay wires are fitted w/ swaged end fittings which attach to s.s. open body turnbuckles. All standing rigging appears in AS NEW condition.

RUNNING RIGGING: Running rigging consists of a combination of braided Dacron and synthetic “Viper” rope of varying dimension manufactured by New England Ropeworks. All running rigging appears in AS NEW condition.

TRAVELERS, CARS AND BLOCKS: Cast bronze travelers are securely mounted at the pt. and stbd. caprails adjacent to the doghouse. The rig will utilize a mix of Schaffer, Lewmar and Harken synthetic blocks which were in process of installation at the time of survey. The main forestay was in the process of being fitted w/ a Harken MK IV roller furling system while the mainsail will utilize traditional slab reefing. All of this equipment was found to be in AS NEW condition.

WINCH INVENTORY

	<u>PURPOSE</u>	<u>MODEL/#OF</u>	<u>CONDITION</u>
1)	Mainsail / jib sheeting.	Anderson #12 self-tailing. / (2)	BOTH AS NEW.
2)	Halyards:	Anderson #12 self-tailing. / (2)	BOTH AS NEW.

NOTE: Winches were tested solely for functionality under no-load conditions.

SAIL INVENTORY

	<u>PURPOSE</u>	<u>MANUFACTURER</u>	<u>CONDITION</u>
1)	Mainsail.	Bierig Sails, Erie Ohio.	AS NEW.
2)	Staysail.	Bierig Sails, Erie Ohio.	AS NEW.
3)	Working jib.	Bierig Sails, Erie Ohio.	AS NEW.

NOTE: Sails were inspected in a cursory manner only at the survey site without conducting sea trials.

ANCHOR INVENTORY

	<u>TYPE</u>	<u>WEIGHT/SIZE</u>	<u>CONDITION</u>
1)	Fortress g. steel plow.	22 lbs.	AS NEW.

GROUND TACKLE / ANCHOR RODE

1)	Nylon 3-strand.	5/8” diam. X 300’	AS NEW.
2)	G. steel short link chain.	5/16” diam. X 100’	AS NEW.

DISCLAIMER: The rigging aspect of this survey should be considered cursory and non-technical in nature. The rig survey was carried out solely while the vessel was in a decommissioned state in the boatyard w/ the spars mounted but stay wires un-tensioned and various rigging tasks in process of completion. Determining true rig integrity would require a sea trial to assess standing rigging tuning and sail condition while under sail. This has not been done. A more comprehensive rig inspection should be conducted on a periodic basis by a qualified rigging specialist to ensure the rig’s ongoing condition and integrity and make recommendations and/or repairs as deemed necessary.



June 25, 2025

EQUIPMENT LISTS and PARTICULARS

GALLEY EQUIPMENT

<u>COMPONENT</u>	<u>MODEL / TYPE</u>	<u>CONDITION / STATUS</u>
<u>STOVE:</u>	ENO 2-burner LPG.	AS NEW / NOT TESTED.
<u>MICROWAVE:</u>	None fitted.	
<u>REEFER:</u>	Isotherm 2-way pull-out style.	AS NEW / NOT TESTED.
<u>SINK:</u>	s.s. deep basin w/ single 12VDC tap.	AS NEW / TAP NOT TESTED.
<u>WATER HEATER:</u>	None fitted.	

DOMESTIC EQUIPMENT and FURNISHINGS

HEAD (MARINE TOILET)

TYPE: Jabsco w/ 12VDC macerator. / Type III MSD. **PLUMBING:** Sanitation hose.
• **STATUS:** AS NEW / AWAITING INSTALLATION.

BERTHS

LOCATION / #OF: Fwd. cabin and main salon. / (3). **UPHOLSTERY:** High density foam w/ cloth covers.
• **STATUS:** All AS NEW / AWAITING INSTALLATION.

SETTEES / SEATS

LOCATION: Fwd. side of main salon. **UPHOLSTERY:** Foam w/ vinyl cover.
• **STATUS:** AS NEW / AWAITING INSTALLATION.

CABIN HEAT

TYPE: Webasto, diesel fired. **LOCATION:** Unit in pt. side of lazarette.
• **STATUS:** AS NEW / NOT TESTED.

DESCRIPTION OF INTERIOR CABIN FINISH

The cabin interior is finished off to HIGHLY CUSTOM/ABOVE AVERAGE manner using a multitude of satin varnished wood (oak, fir and mahogany) at vertical surfaces, white matted beadboard overheads w/ beige painted cabin trunk sides and teak and holly cabin soles. A majority of cabinet hardware, door latches etc. are of bronze or s.s. construction. The resulting ambience is clean, warm and functional. Housekeeping was noted as AVERAGE w/ misc. clutter and disarray due to ongoing work at the time of survey. (I will impose new photos once the vessel is completely finished and prepped for going in the water).

(Section continued)



June 25, 2025

HULL and DECK FITTINGS

CLEATS / B

TYPE: Fir Sampson post w/ cast bronze hawsers. **POSITION:** Foredeck CL.

- **STATUS:** AS NEW and very secure.

NOTE: s.s. or bronze cleats were in process of being installed at both stern quarters.

WINDOWS / PORTS (DOG HOUSE)

TYPE: Tempered glass (tinted). **POSITION:** (2) per side.

- **STATUS:** All AS NEW w/ no cracks or signs of staining or moisture ingress at the interior.

WINDOWS / PORTS (CABIN TRUNK)

TYPE: Acrylic opening types w/ s.s. frames.. **POSITION** (2) per side and (2) fwd. face.

- **STATUS:** All AS NEW w/ no cracks or signs of staining or moisture ingress at the interior.

CABIN VENTILATION

No dorade boxes are fitted. Opening ports provide very adequate ventilation.

BOW / STERNRAILS

TYPE: 1" diam. s.s. pipe w/ widely spaced stanchions. **POSITION:** Foredeck and sterndeck.

- **STATUS:** Both AS NEW and secure.

GRABRAILS

TYPE: s.s. pipe (thru-bolt fastened). **POSITION:** Dog house and cabin trunk roofs.

- **STATUS:** All AS NEW and secure.

TOERAILS / BULWARKS

TYPE: Molded FRP 4" high bulwark. **POSITION:** Entire deck periphery.

- **STATUS:** AS NEW and secure.

RUBRAILS / STRAKES

TYPE: Molded FRP rubrail. **POSITION:** Pt. and stbd. upper hull sides.

- **STATUS:** AS NEW and secure.

MEANS OF EGRESS / ACCESS

LIST OF HATCHES – FOREDECK & CABIN TRUNK

TYPE	SIZE / # OF	POSITION	CONDITION / STATUS
Acrylic (Bomar).	22"X22" / (1)	Cabin trunk CL.	AS NEW / IN GWO.
Molded FRP sliding type.	25" X 32" / (1)	Dog house roof, aft CL.	AS NEW / IN GWO.

LIST OF HATCHES – COCKPIT

TYPE	SIZE / # OF	POSITION	CONDITION / STATUS
Cored FRP (hinged).	Varying. / (3)	Pt. and stbd. sides, aft CL.	AS NEW / IN GWO.

LADDERS / STAIRS / DOORS

TYPE	SIZE	POSITION	STATUS
Mahogany w/ (4) steps.	18" wide.	Companionway to main salon.	AS NEW / SECURE.
Mahogany hinged doors.	22"X32"	Aft CL face of dog house.	AS NEW / IN GWO.

NOTE: *Reference has been made to the CFIVSA of 1988 and ABYC H-41 Standards.*



SAFETY EQUIPMENT

- **VESSEL SIZE CLASS:** II. **REGISTRY TYPE:** TBD.
- **RANGE OF SERVICE:** TBD. **MAX. # OF P.O.B.:** (6).

NOTE: Safety equipment was not yet installed aboard the vessel during this survey as it would inhibit ongoing work by consuming space down below. I have included a list of all USCG required safety equipment which should be placed aboard the vessel prior to future usage. This list is for a class II (26' to 40' in length) recreational vessel operating within 20nm of the nearest coastline even though the subject vessel is only 25' in length. In addition, I highly recommend the vessel carry a SOLAS A or B life raft, category I or II EPIRB and survival (immersion) suit for each person aboard if and when operating beyond 20nm of the nearest coastline however this equipment is not required by the USCG for recreational vessels.

SAFETY EQUIPMENT LIST (COMPONENTS SHOULD BE MOUNTED IN A READILY ACCESSIBLE LOCATION)

(1) Type I or type II PFD (life jacket) of appropriate size for every person aboard.

(1) Type IV throw ring w/a 60' polypropylene lanyard attached and marked w/ the vessel's name.

(2) USCG-approved flare kit w/ 3 to 50nm rating.

(1) USCG-approved sound device.

(2) USCG-approved type 10-BC portable fire extinguishers: (1) mounted at the galley and (1) mounted under a cockpit seat.

The "No Oil Discharge" and "MARPOL" (marine pollution) placards mounted in a readily viewable location.

NOTE: Reference has been made to USCG regulations noted in 46 CFR part 28 and the CFVSA of 1988. Fire extinguishers reference 46 CFR 25.38 / 28.160 and NFPA 302 / NFPA 10.



June 25, 2025

TANKS and PLUMBING

FILL POINTS

<u>PURPOSE</u>	<u>FILL TYPE</u>	<u>POSITION</u>	<u>CONDITION / STATUS</u>
<u>FUEL:</u>	Bronze plate marked "DIESEL".	Sterndeck at CL.	AS NEW / IN GWO.
<u>POTABLE WATER:</u>	s.s. plate marked "WATER".	Pt. sidedeck amidships.	AS NEW / IN GWO.
<u>WASTE:</u>	s.s. plate marked "WASTE".	Pt. sidedeck amidships..	AS NEW / IN GWO.

FUEL TANKS

<u>MATERIAL / SHAPE:</u>	Molded FRP. / Contoured.	<u>CAPACITY:</u>	Approx. 30 gallons.
<u>LOCATION:</u>	Lazarette at CL.	<u>SECURING:</u>	Chocked securely.
<u>PLUMBING TYPE:</u>	USCG A1 hose.	<u>VENT POSITION:</u>	Transom at CL.
<u>FILTRATION:</u>	Parker remote mount.	<u>VALVE POSITION:</u>	None sighted.

- **TANK CONDITION:** AS NEW.

POTABLE WATER TANKS

<u>MATERIAL / SHAPE:</u>	(1) Molded FRP and (1) poly.	<u>CAPACITY:</u>	Approx. 12 and 30 gallons.
<u>LOCATION:</u>	Under pt. quarter berth and v-berth at CL.	<u>SECURING:</u>	Both chocked securely.
<u>PLUMBING TYPE:</u>	Vinyl hose and PEX tubing..	<u>PLUMBING CONDITION:</u>	AS NEW.

- **TANK CONDITION:** Both AS NEW.

WASTE HOLDING TANKS

<u>MATERIAL / SHAPE:</u>	Molded poly.	<u>CAPACITY:</u>	Approx. 20 gallons.
<u>LOCATION:</u>	Under galley counter.	<u>SECURING:</u>	Chocked securely.
<u>PLUMBING TYPE:</u>	Sanitation hose.	<u>PLUMBING CONDITION:</u>	AS NEW.

- **TANK CONDITION:** AS NEW.

GALLEY FUEL TANKS (LPG)

<u>MATERIAL / SHAPE:</u>	Alum. / Cylindrical.	<u>CAPACITY:</u>	16 oz.
<u>LOCATION:</u>	At stove base.	<u>SECURING:</u>	N/A.
<u>PLUMBING TYPE:</u>	Copper pipe.	<u>PLUMBING CONDITION:</u>	AS NEW.

- **TANK CONDITION:** AS NEW.

FINDINGS: Tank systems appear in AS NEW condition and in GWO w/ no outward or obvious deficiencies. Pressure testing of tank systems was deemed beyond the scope of survey and has not been done unless otherwise stated.

NOTE: *Reference has been made to ABYC (H-23 and H-33) as well as NFPA 302 Standards.*



June 25, 2025

WATERTIGHT INTEGRITY

THRU HULL FITTINGS (ABOVE DWL)

TYPE: Bronze. **POSITION:** (0) pt., (1) stbd.

- **CONDITION / STATUS:** AS NEW and secure.

THRU HULL FITTINGS (BELOW DWL)

TYPE: Bronze ¼-turn ball valve (Groco). **POSITION:** (2) per aft sides of underbody.

PLUMBING TYPE: Wet exhaust hose. **IS PLUMBING DOUBLE CLAMPED-Y/N?** YES.

- **CONDITION / STATUS:** All AS NEW w/ handles in GWO throughout range.

NOTE: Seacock handles should be worked on a regular (say monthly) basis to ensure their ongoing functionality between the open and closed positions.

STUFFING BOXES / RUDDER PORTS

TYPE: Synthetic dripless and bronze compression gland. **POSITION:** Driveshaft and rudder port.

- **CONDITION / STATUS:** Both AS NEW. (Not sighted while in the water).

PUMP SYSTEMS

PRIMARY BILGE PUMPS

TYPE / #OF: Rule 12VDC submersible./ (1). **LOCATION(S):** Aft bilge sump.

OUTPUT RATINGS: 2000 GPH. **TOTAL OUTPUT RATING:** 2000 GPH.

- **PUMP(S) STATUS:** AS NEW, tested for power-up and in GWO.

SECONDARY / EMERGENCY BILGE PUMPS

TYPE: Whale “Gusher” diaphragm type. **MOUNTING POSITION:** Aft bilge sump.

PLUMBING TYPE: Plastic hose. **SUCTION POSITIONS:** Aft bilge sump.

- **PUMP(S) STATUS:** AS NEW (Not tested for functionality).

DECK WASHDOWN PUMPS / LIVE WELL PUMPS

None fitted.

DOMESTIC PUMPS

TYPE: Parmax 12VDC on-demand. **MOUNTING POSITION:** Under galley counter.

OUTPUT RATINGS: 4GPM. **TOTAL OUTPUT RATING:** 4GPM

- **PUMP(S) STATUS:** AS NEW, tested for power-up and in GWO.

HIGH BILGE LEVEL ALARMS

None fitted.

FINDINGS: The vessel is constructed w/ MINIMAL watertight integrity and has no fully-watertight bkhds. The vessel is outfitted w/ AVERAGE / ADEQUATE bilge, washdown and domestic pumping systems.

NOTE: *Reference has been made to ABYC H-22 Standards and 46 CFR 28.255.*



June 25, 2025

REPORT SYNOPSIS

CATEGORY	CONDITION~STATUS
• <u>VESEL AGE:</u>	<u>2007 / 2025.</u>
• <u>HULL EXTERIOR:</u>	<u>OUTSTANDING</u>
• <u>DECKS:</u>	<u>OUTSTANDING</u>
• <u>DOMESTIC EQUIPMENT:</u>	<u>OUTSTANDING</u>
• <u>FURNISHINGS:</u>	<u>OUTSTANDING</u>
• <u>PROPULSION:</u>	<u>OUTSTANDING</u>
• <u>ELECTRICAL:</u>	<u>OUTSTANDING</u>
• <u>RIGGING:</u>	<u>OUTSTANDING</u>
• <u>SAFETY EQUIPMENT:</u>	<u>OUTSTANDING</u>
• <u>TANKS & PLUMBING:</u>	<u>OUTSTANDING</u>
• <u>PUMP SYSTEMS:</u>	<u>OUTSTANDING</u>
❖ <u>OVERALL VESSEL RATING:</u>	<u>OUTSTANDING</u>

SURVEYOR'S STATEMENT OF OPINION

In conclusion of survey and with regard to and consideration of all stated limitations, I Geordie King - acting on behalf of King Marine Surveyors LLC - hereby state that the subject vessel appears fit for intended use in the fisheries.

The following conditions and stipulations should be applied to this statement:

- The vessel is prudently operated within all limits, conditions and warranties set by the underwriter.
- The vessel is operated with adherence to all rules, regulations and protocol specific to its service.
- All double asterisk deficiencies are rectified to acceptable and relevant standards in a timely manner.

DISCLAIMER

This survey is limited in its scope. The conditional ratings and monetary valuations resulting from this survey do not account for, consider or evaluate deficiencies and hidden or latent defects of the vessel and its associated appurtenances which were not revealed during this survey or stated in this report.

(Section continued)



VALUATION

FAIR MARKET VALUE (FMV) “AS IS”

FMV is based upon the comparison approach. FMV is the estimated monetary sum that the subject vessel would most likely sell for on the open market at the time of survey. FMV was derived primarily by comparison to vessels of similar age, design and type. Reference has been made to various brokerage listings obtained from the internet as well as industry trade magazines and / or consultation with marine brokerage agents. When surveying mass-produced vessels, valuation guides such as ABOS, NADA and BUC are typically referenced. Depreciation and local market conditions have also been considered. It should be noted that advertised sale pricing in listed publications typically set the upper limit in valuation. There is typically an 8 – 16% range in valuation between retail high and retail low.

NEW REPLACEMENT VALUE (NRV)

NRV is based upon the cost approach. NRV is the estimated monetary sum to replace the subject vessel with a new vessel of the same or similar manufacturer and outfit. It was derived in a similar method as used in estimating FMV without a depreciation deduction or accounting for wear and tear. In general, the older a vessel the greater the disparity between FMV and NRV. **NOTE:** Published valuation guides do not list NRV of one-off or custom-built fishing vessels. Moreover, there is a general reluctance amongst boat builders to reveal actual selling prices or sales information.

ADDITIONAL FACTORS USED IN ESTABLISHING FMV ARE AS FOLLOW:

- The buyer and seller are acting prudently, in good faith and without undue stimulus.
- The buyer and seller are well advised and acting in what they consider to be their own best interests.
- The vessel has been exposed to the open sales market for a reasonable time period; (typically 2-3 months).
- The selling price is unaffected by unique financing terms granted by persons associated with the sale.

REFERNCED VALUATION SOURCES MAY INCLUDE (BUT ARE NOT LIMITED TO) THE FOLLWING:

- Yachtworld.com
- Facebookmarketplace.com
- Midcoastyachtandshipbrokerage.com
- BUC Valupro.com
- Various marine brokers.
- Misc. anonymous industry pundits.

COMPARABLE TYPE SAILING VESSELS, BUILDERS AND DESIGNERS:

- Channel and/or Bristol cutters designed by Lyle Hess.
- Cabo Rico Yachts designed by Chuck Paine or William Crealock.
- Morris Yachts (the Frances 26 in particular) designed by Chuck Paine.
- Pacific Seacraft (various sizes) designed by William Crealock.
- The Blue Moon 26 designed by Thomas Gilmer.
- The Eastward HO 24 designed by Eliot Spalding.
- Lyman Morse boats, various designers.

(Section continued)



VALUATION METHODOLOGY

The subject vessel is very difficult to place an exact Fair Market Value (FMV) on due to its unique nature and high-end build and outfit which are untypical for a sailing vessel in this size range. This makes a direct comparison approach impossible and for that reason, I did not include comparable listings.

Listed below are several additional valuation factors which must be considered when estimating the subject vessel's FMV:

- The vessel is no longer in production making New Replacement Values (NRV) impossible to source.
- **CURRENT MARKET CONDITIONS:** Sailing vessels have substantially decreased in popularity in the past 20 years +- and are no longer being produced in large numbers (i.e. mass-produced). Due to this factor, vessel valuation guides (in many cases) no longer include them in their publications.
- **MISC. FACTORS:** The vessel is of unique (uncommon) design and high-end finish quality for a sailing vessel of this size range and would be considered "overkill" by many would be buyers, limiting its appeal to a very refined, "niche" market. This must be considered when placing the vessel for sale as pricing too high will discourage "willing or potential" buyers. This typically causes a vessel to languish on the market which may require lowering the asking price.
- **COST FACTORS:** An exorbitant amount of money and labor were put into finishing this vessel. While I considered this cost in my NRV, its FMV in my opinion is greatly diminished to the factors mentioned above. In lieu of the ability to source direct comparisons, I based my FMV on a factor of 50% of the overall finish costs of materials and labor. Moreover, even though essentially finished AS NEW, the hull itself was laid up in 2007 and has undergone depreciation of approx. 60% using the Martin Depreciation scale of boats.

"IN CONSIDERATION OF ALL CONTRIBUTING FACTORS AND VALUATION METRICS, MY ESTIMATED VALUATIONS ARE AS FOLLOW":

- **CURRENT FAIR MARKET VALUE "AS IS":** \$225,00.00 +-
(Two hundred and twenty five thousand U.S. dollars +- 3%)
- **NEW REPLACEMENT VALUE:** \$450,000.00 +-
(Four hundred and fifty thousand U.S. dollars +- 5%).



June 25, 2025

PHOTOS (TAKEN AT TIME AND LOATION OF SURVEY)



Pt. bow quarter.



Bow and hull cross-section.



Pt. stern quarter.



Stbd. stern quarter.



Transom and boomkin.



Pt. stern quarter and rudder.



Foredeck and bow pulpit.



Foredeck and superstructure looking aft.



Mast and dog house looking aft.



Cockpit and dog house looking fwd.



Cockpit looking aft.



Boomkin looking aft.



Dog house stbd. side windows.



Stbd. side cabin trunk ports and grabrail.



Close up view of cabin trunk port.



Pt. side winch and cockpit coaming.



Mainsail boom.



Stbd. bulwark, sidedeck and chainplates.



Main salon looking fwd.



Joinery detail at fwd. cabin companionway.



Fwd. cabin and mast compression truss.



Close up view of mast compression truss.



Fwd. cabin looking fwd.



Rope locker and stemhead backing plate.



Joinery detail in fwd. cabin at aft pt. side.



Pt. side chainplates.



Wire runs at at stbd. side of main salon.



June 25, 2025



Wiring / electronics at pt. side of fwd. cabin.



Main D.C. panelboard and VHF radio.



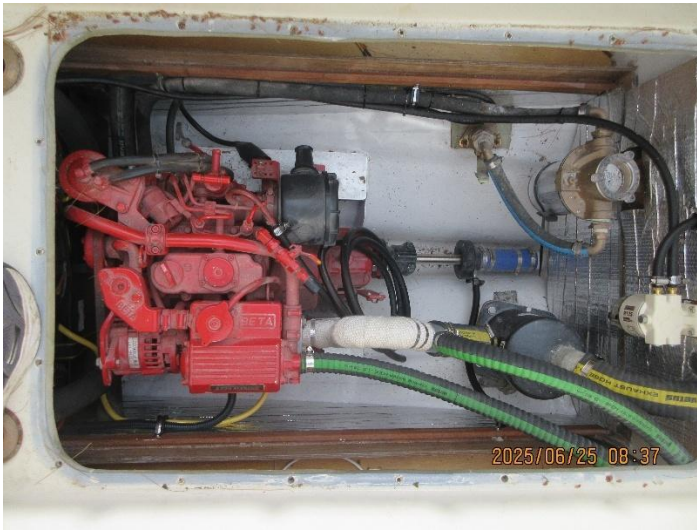
Battery banks and cables.



June 25, 2025



Auxiliary engine looking aft.



Engine comp. and plumbing looking down.



Auxiliary engine looking from stbd. side aft.



Anchor and rode.



New berth cushion.



New marine head.



June 25, 2025

FINDINGS AND RECOMMENDATIONS LIST

DONE IN THIS FORMAT:

FINDING

- **RECOMMENDATION**

(REFERENCES)

NOTE: NDT (non-destructive testing) was conducted solely by the percussion method using a 2 lb. phenolic hammer. I did not conduct a moisture meter test during this survey as I deemed it unwarranted.

GENERAL FINDINGS

CONSTRUCTION

HULL EXTERIOR TOPSIDES AND UNDERBODY: The hull exterior topsides appear in AS NEW / OUTSTANDING condition w/ renewed quality coatings on all surfaces. (The entire exterior was recoated just prior to survey by “Duckie” Clark of South Berwick Maine to high-end “yacht” standards). My percussion test of both the hull’s upper topsides and the underbody revealed a very sound structure free of laminate voids or other substantial anomalies such as RP to core delam. or osmosis blistering (a condition with which plagued fiberglass vessels during the 1970’s and early 1980’s due to inferior resins and poor quality control). Of note is that the exterior hull underbody in the region of interior lead ballast appears exceptionally fair and seamless.

BULKHEADS, STRINGERS, FRAMING: All bkhds., stringers and web framing where accessible appears in generally AS NEW condition, intact and very well-bonded to adjacent hull surfaces.

BILGES: All bilges appear exceptionally clean. Of note is that the auxiliary engine is fitted w/ a custom FRP drip pan to minimize oil spillage into the bilges.

DECKS: All decks and the cockpit sole appear in AS NEW condition w/ n FRP to core delam. sighted. The cabin trunk is in process of finish painting.

SUPERSTRUCTURE: The cabin trunk / dog house superstructure appears in AS NEW condition w/ no FRP to core delam. sighted.

TANKS AND PLUMBING

() The vessel is fitted w/ an LPG galley stove and no LPG fume detector is currently installed.**

- **ASAP or prior to future vessel use, an LPG audible/visual fume detector should be installed at the base of the galley counter to warn personnel of elevated LPG fumes in a timely manner. The alarm should conform to UL 1110 standards.**

(ABYC A-14. 5.4 Standards)



SURVEYOR'S CLOSING STATEMENT

"This survey was conducted on an AS IS, WHERE IS basis. Conditions and valuations noted in this report are subject to change and should not be used or relied upon at a future date without further inspection. This survey report does not constitute an express or implied warranty, guarantee or endorsement of the subject vessel or its appurtenances."

Signed without bias or prejudice,

Captain Geordie King, accredited marine surveyor

Member in good standing of the following organizations:

- American Boat and Yacht Council (A.B.Y.C)
- Society of Accredited Marine Surveyors (S.A.M.S.) w/ yachts, small craft and fishing vessel designations.
- Massachusetts Lobstermen's Association (M.L.A.)

-CONCLUSION OF SURVEY REPORT-