



June 24, 2020

REPORT OF MARINE SURVEY (Confidential) SURVEY NUMBER 062420

NOW LOTUS

In accordance with your request for a marine survey of the Beneteau 37, "EXCELSIOR," Official USCG Documentation Number 1260465, for purposes of evaluating its present condition and estimating its fair market value and replacement cost, I herewith submit my report.

The subject vessel was personally inspected by the undersigned on June 24, 2020, while moored in its slip at Rainbow Bay Marina, Pearl Harbor, Hawaii, and while on sea trial under sail and power in Pearl Harbor.

SCOPE OF SURVEY PERFORMED: The report addresses the condition of the vessel and her equipment on the date of the survey. The examination was conducted in accordance with standard and accepted marine survey practice by tapping, probing and visual inspection of accessible spaces, without removal of any parts, including fittings, or other fixed or semi-fixed items. Filled compartments or otherwise inaccessible areas would also preclude inspection. The standing and running rigging was inspected from the deck level only. No determination of stability limitations have been made in this report. Reliance is placed on past vessel service and on periodic owners/masters inspections as to the vessel's continued compliance with comprehensive safety standards and requirements. No warranty, expressed or implied, is made as to conditions of equipment, hull, gear, or any other item or aspect of the vessel, other than as stated herein.



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SUMMARIZED CONCLUSION

The vessel was found to be properly designed, well-constructed, in sound condition, and is fit for her intended route and service in Hawaiian waters. The vessel can be recommended for complete operational insurance coverage, pending completion of the recommendations listed on page nine that are preceded with an asterisk.

STANDARDS AND CODES FOLLOWED: The following standards have been used as guidelines in the conduct of this survey:

- (1) Title 33 United States Code (USC); Title 33, Code Of Federal Regulations
- (2) The American Boat and Yacht Council (ABYC)
- (3) The National Fire Protection Association (NFPA)

VESSEL PARTICULARS

VESSEL NAME:	EXCELSIOR
VESSEL MAKE:	BENETEAU OCEANUS 37
USCG DOC. NUMBER:	1260465
HULL I.D. NUMBER	BEYKC203A515
YEAR BUILT:	2015
BUILDER:	BENETEAU
DESIGNER:	GROUP FINOT
LOCATION:	MARION, SOUTH CAROLINA
REGISTERED DIMENSIONS:	37.7' X 12.8' X 8.2
ACTUAL LOA/ BEAM/ DRAFT:	37.63 X 12.82 X 6.23'
DISPLACEMENT / BALLAST:	14,008 LBS / 3,902 LBS
SAIL AREA:	620 SQ FT
PROPULSION:	(1) YANMAR 3YM30 AE
TANKAGE (gallons):	FUEL 35 / WATER 95 / WASTE 18 (est.)
OWNER:	WILLIAM BRIDGEMOHAN
SERVICE:	RECREATIONAL
FAIR MARKET VALUE BOAT AND EQUIPMENT:	\$ 160,000.00
REPLACEMENT COST NEW:	\$ 220,000.00

EXPLANATION OF TERMS

Excellent condition: New or like new.

Good condition: Nearly new and showing only minor wear.

Fit for service: Adequate for its intended use.

Serviceable, adequate: Sufficient for a specific requirement.

Appears: Close inspection of the item was not possible, due to constraints, such as inaccessibility.

Fair condition: Indicates that the item has some visual defects, but is still usable (should be monitored).

Poor condition: May be operable, but close to needing renewal.

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

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VESSEL DESCRIPTION

"EXCELSIOR" is an aft cockpit monohull sloop with raked bow, fin keel, spade rudder, and walk-thru transom with molded swim step. She is fractionally rigged with double swept spreaders and aluminum deck stepped mast. Auxiliary power is provided by a Yanmar 29 HP freshwater cooled diesel engine coupled to a direct drive Kanzaki reduction gear. Down below, starting forward, is a private V-berth cabin with built-in desk aft to port and hanging locker aft to starboard. Walking aft, the main salon has a U-shaped settee to port and straight settee to starboard, with a leafed dining table on centerline. Next, aft to port is an L-shaped galley with two-burner stove with oven, front loading reefer, and double stainless steel sinks. Aft of the galley is a private cabin with athwartship birth. Opposite the galley to starboard is an aft facing navigation station, followed by an enclosed head with shower and vanity. The auxiliary engine is located under the companionway ladder and is accessible on all sides. On deck, starting forward, the vessel has a split stainless steel bow pulpit, Profurl roller furling unit, anchor chain roller, recessed anchor locker with swing-open hatch, and electric anchor windless. The flush foredeck gradually tapers up toward the cockpit to form a low profile cabin trunk, which has teak grab rails, watertight hatches, and a skylight window on top and opening portlights and fixed windows along the sides. All sail handling control lines lead aft and are controlled by winches and jammer cleats located on the cabin top on both sides of the companionway hatch. The cockpit has an aluminum steering pedestal with attached navigation pod and composite foldout cockpit table. The cockpit has a deep storage locker under the starboard bench seat and additional locker at each aft corner. The centerline bench seat aft swings open for access to the stern area, with molded swim platform, fold-down stainless steel boarding ladder, and freshwater hot and cold shower.



VESSEL CONSTRUCTION

The hull is constructed of solid GRP laminate, consisting of a structural inner grid with incorporated FRP floors, reinforced with unidirectional roving connected to a full interior liner. The deck is balsa sandwich for rigidity and sound and heat insulation. The vessel has a full deck liner with structural bulkheads bonded 360 degrees to hull and deck liners. The fin keel is bolted with stainless steel keel bolts. The mast is deck stepped and supported by a compression post that carries compression loads to the keel. The deck is attached to the hull with an inward turning hull flange which is bolted and glued.

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MATERIAL CONDITION OF HULL, DECKS, AND STRUCTURES

The vessel was surveyed by hammering, probing, and visual inspection while in the water in its slip. Internal structures were inspected through all accessible hatches and openings. The interior liner restricts viewing of most the hull skin and some of the internal structures. The vessel's hull exterior above the waterline is finished with factory gelcoat and was in good condition. There was an approximate 12" x 18" area of discolored gelcoat on the port bow, which appeared to be a previous repair. Further examination of this repaired area showed no indication of structural damage on the exterior or interior structures. The hull below the waterline was not sighted, as the vessel was not hauled out for the survey. The decks and cabin top surfaces are finished with factory nonskid and were in good condition, with no evidence of delamination or soft areas, and there were no deck leaks noted on the interior overhead. The internal hull and structures were found intact and without evidence of damage or termite activity. Engine stringers were in good condition and the fuel and water tanks were securely mounted. The mast compression post was securely stepped on the keel, the bilge was dry, and the keel boots appeared in good condition and without major corrosion. The vessel's handholds, lifelines, railings, and stanchions are in good condition. The VHF antenna and wind indicator are attached at the masthead.

VESSEL SYSTEMS **NOTE: VESSEL STILL HAS EXPERIENCED LITTLE USAGE.**

Propulsion:

Engine type: Yanmar Model 3YM30 AE; serial #E-10206; engine hrs: hour meter indicates 145.5.

Engine cooling: Seawater cooled via freshwater heat exchanger; bronze ball valve; Vetus 330 basket strainer; clean and lubricate the bronze ball valve assembly, which is exhibiting some active corrosion.

Engine exhaust: Seawater injected at exhaust riser; silencer hoses, and clamps, in good condition; exhaust thru-hull fitting hose is double clamped.

Turbocharger: None.

Engine ventilation: Natural and 12 vdc blower.

Engine mounting: Securely mounted and fit for service.

Hoses/clamps/belts and pulleys: Fit for service.

Fluid levels and condition: Proper levels and without visual evidence of water contamination.

Fuel lines: Designed for fuel service; no leaks noted.

Gauges: Tachometer and engine alarms.

Engine controls: Lewmar throttle and gear controls, in good condition.

Reduction gear: Kanzaki Model KM2P-1; serial #38871; ratio: 2.62:1; propeller shaft seal: Volvo dripless type; vent line fitting needs new hose clamps.

Propeller shaft and bearings: Not inspected.

General condition/summary: The engine and associated systems are in operational condition. The engine started without hesitation and ran and shifted smoothly while on sea trial. There were no fuel oil, lubrication oil, exhaust, or cooling water leaks noted.

Recommendations: Provide new hose clamps for the Volvo dripless propeller shaft seal vent line fitting. Provide cleaning and lubrication and further inspection for engine raw water bronze ball valve assembly, which is exhibiting some active corrosion.

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- Running Gear:** **Propeller/Propeller shaft:** Not inspected.
Rudder: Not sighted.
Anodes: Not sighted.
Summary: The running gear was not sighted, because the vessel was not hauled out for the survey.
Recommendations: None.
- Fuel System:** **Tankage:** (1) 35-gallon polyethylene tank located under the aft berth; tank securely mounted and in good condition.
Piping and hoses: Designed for fuel service and in good condition.
Venting: Yes.
Tank grounding: Yes.
Fuel filter system: Racor filter/separator primary and engine mounted secondary.
Fuel fill: Properly capped and marked.
Fuel shut-off valves: Yes.
Summary: The fuel system was fit for service.
Recommendations: None.
- Electrical System:** **12 VDC**
Battery system: (1) Group 24 AGM engine start battery; (2) Group 31 AGM house batteries; batteries properly contained, ventilated and secured; battery cables properly sized; rotary battery switched located in starboard quarter cabin.
Circuit isolation fuses, ventilation, installation, circuit routing, and suspension: (1) factory marine grade breaker panel; marine grade copper stranded cable; properly routed and secured.
Power monitoring: Digital Volt meter at main panel.
Charging: (1) belt driven alternator; (1) Xantrex True Charge 20 amp battery charger.
120 VAC
Shore power: (1) 30amp/125V shore power receptacle.
Shore power electrical cords: (1) 50' marine grade 30amp/125v cord.
System grounding: System appears properly grounded.
Circuit isolation fuses, installation, circuit routing and suspension: (1) factory marine grade breaker panel; marine grade copper stranded cable, properly routed and secured.
Reverse polarity indicator: Yes.
GFCI outlets: Yes.
Inverter: None.
Summary: The electrical system is professionally installed and in good condition.
Recommendations: None.
- Through-Hull Fittings,** **Below the waterline:** Bronze thru-hull fittings and bronze ball valves, in good condition, with exception of the engine cooling raw water valve which is in need

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of cleaning / lubrication and further inspection.

Above the waterline: Reinforced nylon and stainless steel fittings with double clamped hose, appear in serviceable condition.

Rudder shaft seal: Bronze packed type, in good condition.

Propeller shaft seal: Volvo dripless type, fit for service.

Transducers: Airmar depth and speed, located in forward bilge.

Summary: The thru-hull valve for the sink drain in the head is not operating properly. The other valves are operational. The thru-hull fittings were not inspected on the exterior of the vessel.

Recommendations: Provide cleaning / lubrication / further inspection for the engine raw water valve (see photo below).



Steering:

Type: Pedestal mounted stainless steel wheel helm; cable and quadrant steering.

Excessive play: None noted.

Emergency steering provisions: Yes, emergency tiller on board.

Summary: The steering gear is fit for service.

Recommendations: None.

De-watering Pumps:

Type and location: (1) 12vdc lift pump and (1) fixed hand pump.

Summary: The bilge pumps are operational.

Recommendations: None.

Potable Water System:

Tanks: (2) polyethylene tanks located under the forward and aft berths, 88 gallons total. Tanks appeared in good condition.

Pumps: (1) 12 vdc on-demand water pump.

Hot water heater: (1) Quick Nautic Boiler 25 with heat exchanger.

Filters: In-line water filter installed.

Fill fittings and piping: Deck fill properly capped and marked; piping designed for potable water service.

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Summary: The freshwater system appears fit for service.

Recommendations: None.

Marine sanitation:

Commodes: (1) electric commode.

Holding tank type and condition: (1) 18-gallon polyethylene sewage tank (est.)

Venting: Tank properly vented.

Piping, clamps, and hoses: Piping designed for sewage service; clamps in good condition.

Showers: Retractable shower heads in head and aft swim platform.

Pumps: (1) 12 vdc macerator pump.

Summary: The marine sanitation system is fit for service.

Recommendations: None.

Deck Hardware:

Mooring bitts and cleats: (6) 12-inch horn cleats.

Lifeline stanchions: Stainless steel lifeline stanchions.

Lifelines: Double courses of plastic coated lifeline with port and starboard gates; wire and end fittings are in good condition.

Railings: Stainless steel bow and stern railings, in good condition.

Handholds: Teak handrails on port and starboard cabin top, in good condition.

Scuppers: Cockpit drains through open transom.

Antennas: VHF antenna on masthead.

Hatches: Lewmar cabin hatches, in good condition.

Portlights: Lewmar port lights in good condition.

Windows: Cabin and hull topside window, in good condition.

Other: (2) stainless-steel-framed bimini top, in good condition.

Summary: The deck hardware is in good condition; cleats, railings, handholds, and stanchions are solidly backed and secured.

Recommendations: None.

Ground Tackle:

Anchors and rode: (1) 25 lb plow with 50 feet of 3/8" chain and 200' of 1/2-inch three-strand nylon line.

Windless: (1) Quick electric windless; inoperative.

Summary: The ground tackle is in good condition, with exception of the recommendation listed below.

Recommendations: Repair the electric anchor windless which is inoperative.

Galley:

Stove: CNO two-burner stove with oven.

Fuel storage: (1) dedicated two-bottle propane locker, located in the cockpit under the port aft corner helm seat; locker vents overboard; remotely operated solenoid valve and gauge, installed and in serviceable condition.

Refrigeration: (1) Vitrifrigo front loading reefer.

Sinks: Double stainless steel deep sinks, in good condition.

Counters: Corian counters, in good condition.

Summary: The galley was in good condition.

Recommendations: None.

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- Cabin Interior:** **Finish:** Cherry paneling and trim.
Upholstery: Cloth upholstery, in good condition.
Doors: Interior cherry finished doors, in good condition with operational latches.
Sole: Laminate imitation wood overlay, in good condition.
Lighting: Overhead recessed lighting, fit for service.
Summary: The cabin interior is in good condition.
Recommendations: None.
- Safety Equipment:** **Personal flotation device (PFD):** (8) Type II USCG approved adult PFDs.
Type IV throwable: (1) rail mounted life sling.
Visual distress signaling: (4) day/night flairs; expiration 9/2021; (1) electric distress light, fit for service.
Life raft: None.
EPIRB: None.
Man overboard recovery: Via stern ladder.
Summary: The safety equipment is fit for service.
Recommendation: None.
- Firefighting:** **Portable fire extinguishers:** (2) Type 10-B:C fire extinguishers, in serviceable condition.
Fixed firefighting system: No.
Smoke and carbon monoxide alarms: None.
Summary: The onboard firefighting systems are in good condition.
Recommendations: Provide a UL approved smoke and carbon monoxide alarm for the cabin area.
- Navigation and Communication:** **VHF:** (1) B&G V-50 with remote hand set; (1) masthead mounted whip antenna.
SSB: None.
GPS: (1) B&G T8 multifunction display (cockpit).
Speed and depth: (1) B&G speed and depth indicator.
Wind and wind speed: B&G wind direction and speed.
Autopilot: Simrad autopilot control head with Lecomble and Schmitt hydraulic drive unit.
Radar: None.
Navigation lights: Meets U.S. Coast Guard requirements.
Magnetic compass: Plastimo 4.5 inch.
Sound signaling: (1) hand air horn.
Charts and publications: Local charts.
Other instruments: (1) MRD 851 stereo with multiple speakers.
Summary: The navigation and communication systems are operational.
Recommendations: None.
- Standing Rigging:** **Spar and rigging:** (1) US Spars double swept spreader deck-stepped anodized aluminum in-mast furler with 1 x 19 wire standing rigging.
Summary: The rigging was inspected at the deck level only and there were no discrepancies noted.

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Recommendations: None.

Running Rigging: (1) Profurl furling unit for genoa; 5:1 mainsheet with Lewmar traveler; rigid block and tackle controlled boom vang; sheets and halyards are in good condition.

Summary: The running rigging is in good condition.

Recommendations: None.

Winches: (2) #46 Harken two-speed self-tailing; (2) # 35 Harken two-speed self-tailing.

Summary: The winches are in good condition.

Recommendations: None.

Sails: (1) Quantum laminated roller furling mainsail with vertical battens, in good condition; (1) Dacron main, not inspected; (1) Dacron 110% jib, in good condition; (1) Kevlar jib, sighted in bag; (1) asymmetrical spinnaker, sighted in bag.

Summary: The vessel has some nice sail upgrades.

Recommendations: None.

Other: Dock mooring lines and fenders; misc engine spare parts and tools; (1) set cockpit cushions.

CONCLUSIONS

The vessel was found to be properly designed, well-constructed, in sound condition, and is fit for her intended route and service in Hawaiian waters. The vessel can be recommended for complete operational insurance coverage, pending completion of the recommendations listed below that are preceded with an asterisk.

RECOMMENDATIONS **NOTE: ALL RECOMMENDATIONS WERE ADDRESSED**

- 1.*Provide new hose clamps for the Volvo dripless propeller shaft seal vent line fitting.
- 2.*Consult with a qualified boat repair professional for cleaning / lubrication and further inspection of the engine raw water bronze ball valve thru-hull assembly, which is exhibiting some active corrosion.
- 3.*Provide a UL approved smoke and carbon monoxide alarm for the cabin area.
4. Repair the electric anchor windless, which is inoperative.

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DETERMINATION OF VALUE

The pricing represents a normal consideration for the vessel sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. Using comparisons of similar boats listed on the World Wide Web, the fair market value was determined by averaging out the comparable vessels, then making adjustments for age, condition, equipment and location existing at the time of the survey.

VALUATION

Estimated present day fair market value:	\$ 160,000.00
Estimated present day replacement cost, new:	\$ 220,000.00

All systems named in this report were inspected by the undersigned surveyor.

In accordance with the request for a marine survey of the vessel, "EXCELSIOR," for the purpose of evaluating her present condition and value for insurance purposes, I hereby submit my conclusions, based on the preceding report. The subject vessel was personally inspected by the undersigned on the dates named in this report.

SURVEYOR'S CERTIFICATION:

I certify, to the best of my knowledge and belief, that the statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are my personal, unbiased, professional analyses, assumptions, and limited 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 that favors the cause of the client, the amount of the value estimates, the attainment of a stipulated result, or the occurrence of a subsequent event. This report is confidential, submitted without prejudice, and for the benefit of Tim Amrich, to be used exclusively for his purposes.



Robert B Oakley, ACMS Number 318
Hawaii State Certification No. 22.004
Attending Marine Surveyor

Enclosure:
List of comparable sales.

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TOTAL NUMBER OF SOLD BOATS: 787,442
[yachtworld.com](#) [boatwizard.com](#) [boats.com](#)

Selected Search Criteria:

Mfgr/Model : BENETEAU (20932)
Sold: Between Jun 01, 2018 and Jun 30, 2020 (71903)
Length: Between 37 ft and 37 ft (21900)
Year: Between 2014 and 2016 (21022)
Country : [United States] (607521)

Total records found: 10

Click on one boat to view the full listing, or view full listings for all the boats on this page.

[Revise Search](#)

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	Length	Boats	Year	Listed US\$	Sold US\$	Location	YachtWorld Member
<input type="checkbox"/>	★ 📷 37'	Beneteau 37	2014	175,000 (07/19)	170,000 (06/20)	MD, USA	Atlantic Cruising Yachts
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2015	174,500 (06/19)	162,500 (03/20)	WA, USA	Signature Yachts, Inc
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2015	172,500 (04/18)	155,000 (06/18)	FL, USA	Denison Yacht Sales
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2015	169,000 (09/17)	155,000 (08/18)	CA, USA	South Coast Yachts
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2015	159,500 (03/19)	152,000 (05/19)	CA, USA	South Coast Yachts
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2015	149,000 (11/15)	135,000 (10/19)	CA, USA	Naos Yachts
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2014	159,000 (02/20)	135,000 (05/20)	DC, USA	Total Marine
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2014	149,500 (10/17)	136,000 (06/18)	IL, USA	Denison Yacht Sales
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanis 37	2014	148,000 (08/19)	140,000 (03/20)	NY, USA	Willis Marine Center, Inc.
<input type="checkbox"/>	★ 📷 37'	Beneteau Oceanus Platinum Edition	2015	149,000 (07/18)	132,500 (12/18)	FL, USA	United Yacht Sales

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