

I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of Charles Gatchell, the attending surveyor did attend onboard the "East Wind" on April 8, 2007 where an "in-the-water-survey" was conducted at 1021 11th. Street, slip 43, Marathon, Florida. A sea trial was not performed. An out-of-the water inspection of underwater machinery and the exterior of the hulls wetted surface area was not performed. The reason for the survey, was to ascertain the physical condition and value of the vessel. AC and DC power was used to check operation of the electrical systems specified in this report only. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity. Electronic equipment was checked for "power up" only.

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

I. INTRODUCTION

CONDUCT OF SURVEY:

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46, CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

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

Use of asterisks * in the body of the report will indicate that a finding will be listed in the *Findings and Recommendations* section pertaining to the asterisked item, following the body of the report.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER:	040807
SURVEY PREPARED FOR:	Charles Gatchell
<hr/>	
NAME OF VESSEL:	"East Wind"
TYPE OF SURVEY:	Condition and Value
OVERALL VESSEL RATING:	**** FAIR
ESTIMATED MARKET VALUE:	\$ 152,500.00
ESTIMATED REPLACEMENT COST:	\$ 1,035,000.00
BUILDER:	Unknown
YEAR BUILT:	1973
STATE REGISTRATION NUMBER:	FL 7411 FN
OWNER'S NAME:	Charles Gatchell
OWNER'S ADDRESS:	1021 11th. Street, slip 43, Marathon, Florida
PLACE OF SURVEY:	1021 11th. Street, slip 43, Marathon, Florida
DATE/TIME OF SURVEY:	April 8, 2007 at 1:00 pm
HULL MATERIAL:	Teak wood & FRP.
LENGTH OVER ALL (L.O.A.):	55' 0"
BEAM:	17' 0"
DRAFT:	6' 0"
DISPLACEMENT:	58,000 lbs.
PROPULSION SYSTEM:	One (1) inboard engine.
FUEL TYPE:	Diesel.
FUEL CAPACITY:	120 gallons
AC POWER:	One (1) 125/250 volt, 50 amp. Inlet.
DC POWER:	12 volt.
FRESH WATER CAPACITY:	240 gallons
HOLDING TANK:	30 gallons

II. GENERAL INFORMATION

INTENDED USE: Dockside, liveaboard.

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

APPEARED:

Indicates that a very close inspection of the particular system, component or item was not possible due to constraints imposed upon the surveyor(e.g. no power available, inability to remove panels, or requirements not to conduct destructive tests).

FIT FOR INTENDED USE:

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

SERVICEABLE: ADEQUATE:

Sufficient for a specific requirement.

POWERS UP:

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

EXCELLENT CONDITION:

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.

Asterisks * 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**

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

BULKHEADS:

Athwartships reinforcement enhanced by wood bulkheads. Appeared serviceable where sighted.

STRINGERS:

Hull stiffness provided by wood stringers. Complete inspection not possible due to limited access. Appeared serviceable where observed.

TRANSOM:

Wood transom. Appears serviceable.

BILGE:

Bilge area provides the area for most boat systems and tankage.

CHAIN LOCKER (DRAINAGE):

The chain locker is forward and accessible through an access in the foredeck. The drainage is to the bilge.

LIMBER HOLES:

Limber holes are of adequate size and clear where sighted.

FRAMES (RIBS):

Appeared serviceable where sighted.

CARLINGS:

Teak wood deck beams.

DECK CONSTRUCTION

TYPE:

Wood deck planking.

MATERIAL:

Teak.

DECK FITTINGS

STANCHIONS:

Teak capped rail, runs the perimeter of the vessel. Condition was serviceable.

TOE RAILS:

Teak.

WINDLASS/GIPSY:

Maxwell 2200 windlass.

HAWSE PIPES:

Two (2) hawse pipe fittings at bow.

HATCHES:

Two (2) opening hatches. Appeared serviceable.

CLEATS:

Eight (8) cleats were thru-bolted and serviceable.

ANCHOR PLATFORM:

Stainless steel anchor plates with integrated bow rollers. Appeared serviceable.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

SUPERSTRUCTURE

MATERIAL:

Teak.

WINDOWS/PORTS/DOORS:

Appeared serviceable.

BRIDGE DECK

MATERIAL:

Teak.

TYPE:

Bridge provides helm station and crew seating area.

BIMINI:

Teak wood top.

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

INTERIOR BULKHEADS:

The interior bulkheads were fit well where sighted.

STORAGE AREAS:

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

HEADLINERS:

Teak batten headliner. Appeared serviceable.

DOORWAYS:

Solid wood cabin and head doors throughout vessel. Appeared serviceable.

FABRIC AND CUSHIONS:

Appeared Serviceable.

ACCOMMODATIONS:

Two (2) cabins, forward twin berth cabin and master cabin aft.

HEADS:

Two (2).

SHOWERS:

They operated and appeared serviceable.

FAUCET FIXTURES:

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

LIGHT FIXTURES:

12 volt cabin lights throughout the vessel were operable.

CABIN SOLE:

***B1**

Teak and holly sole.

AIR CONDITIONING UNITS:

Two (2) self contained units.

III. SYSTEMS

CABIN APPOINTMENTS

INTERIOR DESCRIPTION: *(Continued)*

CABIN HEATING:

The units are reverse cycle for heat.

GALLEY

SINKS:

Double sink.

REFRIGERATION:

Two (2) Frigidaire refrigerators with separate freezer above. Operated.

STOVE/OVEN:

Four (4) burner electric stove top with oven. The burners and the oven heat up.

MICROWAVE:

Sharp Carousel. Operated.

ACCESSORIES:

Betty Crocker toaster oven.

PROPULSION

MAIN ENGINES

TYPE:

One (1) inboard engine.

MANUFACTURER:

Gardner

SERIAL NUMBERS:

Not Readable.

LABELS AND NOTICES:

Not Readable.

HORSE POWER:

110 hp

NUMBER OF CYLINDERS:

Six (6) in line configuration.

INDICATED HOURS:

365.0 hours on meter.

THROTTLE CONTROLS:

Morse mechanical lever/cable type.

ENGINE MOUNTS AND BED:

Main engine beds are heavy longitudinal stringers inboard and outboard. Engine mounts appeared to be in serviceable condition.

COOLING SYSTEM

TYPE:

Closed freshwater reservoir type cooling with raw water cooled exhaust.

III. SYSTEMS

PROPULSION

COOLING SYSTEM (*Continued*)

BELTS AND PULLEYS:

Belts condition appeared serviceable. Engine pulleys showed signs of corrosion.

TRANSMISSIONS

TYPE:

Transmission driven by diesel powered internal combustion engine.

DRIVE TYPE:

Straight drive.

CONTROLS:

Morse type mechanical cable and linkage.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Diesel.

TANKS CAPACITY:

120 gallons

FUEL FILTERS:

Both remote mounted Racor filter/water separator type and engine mount spin on/off type.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE:

Lead acid battery powered 12 volt system.

BATTERIES:

Eight (8).

MAIN BATTERY SWITCHES:

One (1) Perko.

PANEL:

Overcurrent Protection: Bus type fuses and circuit breakers.

CHARGING SYSTEM (BATTERY CHARGER):

Professional Mariner Pro Tournament 100.

CHARGING SYSTEM (ALTERNATOR):

Engine mounted alternator.

OUTLETS:

12 Volt outlet was sighted.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET:

One (1) 125/250 volt, 50 amp inlet.

III. SYSTEMS

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (A.C. SYSTEM) (*Continued*)

SHORE POWER:

Cord: One (1) 50' long 50 amp. Condition: Appeared serviceable.

GENERATORS AND INVERTERS

TYPE:

Generator driven by diesel powered internal combustion engine.

FUEL TYPE:

Diesel.

VOLTAGE RATING:

120/240

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANKS:

One (1).

CAPACITY:

240 gallons

FILL PIPE LOCATION:

Port side deck marked for water.

VENT PIPE LOCATION:

Port topsides.

ACCUMULATOR TANK:

Well Trol accumulator tank.

PUMPS:

ShurFlo 12 volt demand diaphragm type water pumps. They operated and appeared serviceable.

DOCK SIDE PRESSURE REGULATOR:

Port side water pressure regulator.

FRESH WATER SYSTEM (HOT WATER SYSTEM)

TYPE:

110 electric. Marine grade.

MANUFACTURER:

GE

CAPACITY:

30 gallons.

PRESSURE RELIEF VALVE:

Copper pressure relief valve built into tank.

NOTE:

The hot water heater did operate.

III. SYSTEMS

FRESH WATER SYSTEM

SANITATION

SANITATION (BLACK WATER)

NUMBER OF HEADS:

One (1) head on vessel.

M.S.D TYPE USCG SYSTEM:

Certification Type: MSD U.S.C.G. Type I Macerator and MSD U.S.C.G. Type III Holding Tank.

RAW WATER SUPPLY AND CLAMPS:

Thru-hull at individual head locations; double clamped and serviceable. Seacocks are operable.

DISCHARGE HOSES AND CLAMPS:

Thru-hull at individual head locations; double clamped and serviceable. Seacocks are operable.

PUMP-OUT LOCATION:

Port side deck, marked for waste.

"Y" VALVES:

A "Y" valve is provided for heads.

VENT LOOP:

Appeared serviceable.

CAPACITIES:

30 gallons

GROUND TACKLE

GROUND TACKLE

ANCHORS:

One (1) Danforth anchor. One (1) CQR.

CHAIN:

Chain is galvanized 3/8" BBB type for windlass usage.

WINDLASS:

Maxwell 2200. Operated

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

DEPTH SOUNDER:

Landmark Depth Sounder.

COMPASSES:

One (1) compass.

ANTENNAS:

All antennas sighted appeared to be well mounted and serviceable.

III. SYSTEMS

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS (ENTERTAINMENT)

STEREO SYSTEM:

Pioneer SX-205 stereo receiver. Operated.

SPEAKERS:

Four (4) speakers.

TELEVISION(S):

Zenith 19" TV. Operated. Toshiba 19" TV. Operated.

VCR:

JVC DVD player. Powered up.

TV/VCR:

Toshiba 13" TV/VCR. Operated.

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S:

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

NUMBER OF THROWABLE PFD'S:

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

FIRE EXTINGUISHERS:

Two (2) ABC dry chemical. Appeared serviceable. One (1) BC dry chemical. Appeared serviceable.

VISUAL DISTRESS SIGNALS:

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

POWER EXHAUST BLOWERS:

Operable.

NAVIGATION LIGHTS:

All navigation lights were operable.

"NO OIL DISCHARGE" PLAQUE:

Found properly displayed.

TRASH DISPOSAL PLACARD:

Found properly displayed.

BILGE PUMPS

LIST:

Four (4) Rule bilge pumps with Rule-a-matic float switches appeared to be operable and serviceable.

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S):

Not sighted.

III. SYSTEMS

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY (*Continued*)

SHAFT BEARING (CUTTLESS BEARING):

Not sighted.

RUDDER(S) MATERIAL:

Not sighted.

RUDDER(S) MOUNTING:

Not sighted.

THRU-HULLS:

Not sighted.

TRANSDUCERS:

Not sighted.

AIR CONDITIONING AND HEAT (AIR CONDITIONING)

AIR CONDITIONING AND HEAT (AIR CONDITIONING)

TYPE:

Unitized self contained reverse cycle type.

MANUFACTURER:

Mermaid.

NUMBER OF UNITS:

Two (2).

BTU CAPACITY:

Compressor rated at 16,500 BTU each.

AIR CONDITIONING AND HEAT (HEAT)

TYPE:

Stove heater with stack.

V. SUMMARY AND VALUATION

STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

It is the surveyor's experience that develops an opinion of the **OVERALL VESSEL RATING OF CONDITION** after the survey has been completed and the findings have been organized in a logical manner.

The grading of condition, developed by **BUC RESEARCH**, and accepted in the marine industry, for a vessel at the time of survey, determines the adjustment to the range of base values in the **BUC USED BOAT PRICE GUIDE**, 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.

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

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

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

"POOR CONDITION", substantial yard work required and devoid of extras.

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

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

OVERALL VESSEL RATING:

FAIR

V. SUMMARY AND VALUATION

STATEMENT OF VALUATION:

1. The "**FAIR MARKET VALUE**" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

\$ 152,500.00

One Hundred Fifty Two Thousand Five Hundred Dollars and Zero cents

2. The "**ESTIMATED REPLACEMENT COST**" indicates the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer. "**ESTIMATED REPLACEMENT COST**" of the subject vessel is:

\$ 1,035,000.00

One Million Thirty Five Thousand Dollars and Zero cents

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of the "East Wind," for the purpose of evaluating its present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on **April 8, 2007**. The vessel is considered to be suitable for its intended use. Other deficiencies list should be attended to in a timely fashion.

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: _____

Jeff Hahn, Marine Surveyor

FLORIDA BOAT & YACHT SURVEYORS
MARINE SURVEYOR AND CONSULTANT

1973 52' Chinese Junk

East Wind

INDEPENDENT MARINE SURVEY SERVICE

4267 NW Federal Hwy. #196 Jensen Beach, FL 34957
(866) 352-2628 Fax (866) 424-6329

REPORT OF MARINE SURVEY

OF THE VESSEL

"East Wind"

1973 52' Chinese Junk

CONDUCTED BY

Jeff Hahn

MARINE SURVEYOR

PREPARED FOR:

Charles Gatchell

April 8, 2007

INDEPENDENT MARINE SURVEY SERVICE

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