

SURVEY REPORT of F/V VALBORG – KING MARINE SURVEYORS, LLC

November 12, 2012



SERVICES

- **Marine surveying of commercial and recreational vessels, power or sail**
- **Survey inspections – Sea trials – Appraisals – Marine consultation**

SURVEY REPORT of F/V VALBORG

This is to certify that Geordie H. King, marine surveyor for KING MARINE SURVEYORS, LLC did, at the request of Mr. Kirk Plender of Glen New Hampshire, attend and conduct a conditional marine survey inspection of the F/V VALBORG on November 12, 2012 while the vessel was stored on the hard at Great Cove Boat Club in Eliot Maine. The purpose of this inspection was to ascertain for parties of interest, the general condition and valuation of this vessel. The following report is the culmination of findings resulting from that inspection.



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DESCRIPTION OF TERMS AND ABBREVIATIONS USED IN THIS REPORT

FINDINGS and RECOMMENDATIONS: (F+R) LIST

A (F+R) list detailing findings and recommendations is found at the end of the report. Listing is by page # and prioritized by the following method:

Items marked by single asterisk (*) are deemed minor deficiencies, either cosmetic or rudimentary in nature which do not appear to alter vessel serviceability or crew safety, however in the surveyors opinion, hinders vessel appearance, longevity and value.

Items marked by double asterisk (**) are defects or deficiencies in hull structure, equipment, machinery or lawfully required survival equipment vital to the safe operation of this vessel. These components or conditions should be restored, modified or replaced to a serviceable condition in a timely manner. Insurance underwriters may require these deficiencies be rectified prior to vessel use.

ABBREVIATIONS

The following abbreviations follow commentary where applicable.

Conditions abbreviations:

- EC = Excellent Condition; as brand new, flawless.
- VGC = Very Good Condition; above average with few cosmetic imperfections.
- GC = Good Condition; average condition, serviceable with some minor wear and tear.
- FC = Fair Condition; below average with moderate wear and tear; attention needed in the near future.
- PC = Poor Condition; well below average; not currently serviceable or in need of replacement at time of survey.
- GWO = Good Working Order / Serviceable; both terms indicate that the component or equipment is functioning properly for its intended use and appears in generally good sound condition at the time of survey.

General nautical abbreviations:

- pt. = port side or left side when facing forward. / stbd. = starboard side or right side when facing forward.
- fwd. = forward or towards the bow. / Aft = after or towards the stern.
- bkhd. = bulkhead / FRP = fiber reinforced plastic (fiberglass) / s.s. = stainless steel / br. = bronze.
- DWL = designed waterline; this is the horizontal plane at which the vessel was designed to float when fitted with machinery, gear, liquid tankage and crew; it is typically referenced by the boot-stripe marking the waterline.

VALUATION TERMS

FAIR MARKET VALUE (FMV) is the estimated monetary sum that the surveyed vessel would likely sell for without undue stimulus on the part of the seller, purchaser or other parties of interest at the time of survey. It was derived by comparison to vessels of similar age, type and condition, equipped with similar machinery, rigging and appurtenances. Reference has been made to a multitude of marine brokerage listings from the internet as well as industry trade magazines. In cases of manufactured vessels, valuation guides such as ABOS, NADA and BUC have also been referenced. Depreciation, current market conditions and the general state of the regional economy have also been considered.

NEW REPLACEMENT VALUE (NRV) is the monetary cost to replace the surveyed vessel with a vessel of the same or similar manufacturer, constructed at the time of survey. It was derived in a similar fashion as used in estimating FMV without a depreciation deduction. Due to inflation and depreciation factors, there may be a considerable difference between FMV and NRV of a given vessel. Generally speaking the older a vessel, the greater the disparity between FMV and NRV.

REPLACEMENT VALUE (RV) is the estimated monetary cost to replace the surveyed vessel with a vessel of similar age, type and condition, equipped in a similar fashion, at the time of survey. It was derived in a similar fashion to that in estimating FMV. RV is typically more analogous to FMV than NRV, unless the vessel was recently manufactured and in excellent condition.

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SURVEY REPORT of F/V VALBORG

File # / survey date:..... FVKP112. / November 12, 2012.
Survey purpose:..... Condition and valuation for insurance risk evaluation.
Survey location:..... Great Cove Boat Club, 225 Main St. Eliot Maine 03903.
Requested by:..... Company president: Kirk Plender, P.O. box 579 Glen New Hampshire 03838.
Vessel owner:..... Dragor Fisheries Inc. P.O. Box 67 Peaks Island Maine 04108.
Vessel position:..... Out of the water stored upon jack stands and keel blocking.
Survey attendees:..... Kirk Plender and the surveyor (Geordie King).

VESSEL PARTICULARS

Vessel name:..... VALBORG; (marked upon the bows and transom in gold vinyl lettering).
Vessel type:..... Downeast style sportfisherman.
Color scheme:..... White topsides / blue bottom / gold lettering.
Builder / Year:..... Holland's Boat Shop Inc., 7 Mill Lane Belfast Maine 04915.
Finisher:..... Malcolm Pettigrow, Surry Maine.
Hull I.D. # / USCG Doc.#:..... HLG38003C787 / 914876; (with coastwise fishery endorsement).
Propulsion type:..... Single diesel with shaft drive.
Intended use:..... Bluefin tuna fishing off New England and mid-Atlantic coastline.
Homeport:..... Peaks Island Maine.

PRINCIPLE HULL DIMENSIONS (*)

Length overall:..... 38.1' **Beam:**..... 12.7' **Draft:**..... 4.0'
Depth:..... 6.4' **Gross tons:**..... 20 **Net tons:**..... 16
(*) Hull dimensions were obtained via USCG documentation and not physically verified by the surveyor.

VESSEL DESCRIPTION

VALBORG is further described as a fiberglass, diesel powered sportfishing vessel rigged for Bluefin tuna fishing using both the harpoon and rod and reel methods. Based upon the classic Maine lobsterboat, she has a semi-displacement hull form which features soft chines, full keel and skeg supported rudder. Rigging consists of aluminum tuna tower, bow pulpit and dual outriggers. Her interior cabin spaces are outfitted to accommodate (4) persons in comfort while her exterior cockpit is arranged with a custom fighting chair, multiple rod holders and an insulated below decks fish hold. This survey took place out of the water only so that no comment can be made by the surveyor regarding vessel handling or performance. In preparation of the winter months, a tarp covered the after 1/3rd of the vessel making inspection of that exterior hull portion difficult. Otherwise, VALBORG was found to be well fit for intended use and in above average general condition when a comparison is made to vessels of similar type and age.

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GENERAL ARRANGEMENT

VALBORG is arranged with the following deck level compartments from stem to stern:

- **Foc'sle cabin** with v-berths, enclosed head compartment and galley.

A wide companionway leads abaft (3) steps into the wheelhouse.

- **Wheelhouse** with main helm station and convertible dinette.

A wide sliding door fitted at the aft stbd. wheelhouse wall leads aft into the cockpit.

- **Cockpit deck** with fighting chair, fishing gear and access to below decks compartments.

Below decks compartments aft of the foc'sle cabin are separated by water-tight bulkheads and are as follow:

- **Engine compartment / machinery spaces.**
- **Insulated fish hold / fuel tankage compartment.**
- **Lazarette which houses steering gear and pump systems.**

The exterior decks are arranged as follow:

- **Foredeck** with retractable tuna pulpit and mooring gear.
- **Raised cabin trunk** with wide side decks leading aft.
- The **wheelhouse roof** is used for mounting safety equipment and the tuna tower.

DOMESTIC EQUIPMENT and FURNISHINGS

GALLEY EQUIPMENT

Stove:.....Origo (2) burner alcohol: (non-pressurized); in (GC / GWO).

Reefer:.....IsoTherm 12VDC; in (GC / GWO).

Sink / pump:.....s.s. deep basin with hot and cold pr. water / mixing tap; in (GC / GWO).

Water heater:.....IsoTherm; plumbed to engine cooling circuit; (not tested).

BERTHS / SETTEES

Location / # of:.....Foc'sle cabin and wheelhouse, pt. side. / (4) total.

Cushions / covers:.....High density foam with green cloth covers; in serviceable condition.

HEAD / SHOWER

Type:.....Type III MSD Jabsco with 12 VDC pump. Separate stall shower with hand held spigot.

Holding tanks:.....25 gallon hull integral FRP in keel and pt. side deck pump-out.

Plumbing:.....Sanitation hose with s.s. clamping; good as sighted.

CABIN HEAT

Type:.....Forced hot air off engine cooling circuit via 12 VDC 2-speed heater mounted in foc'sle.

Purpose:.....Cabin heat and window defrost via 3" dryer hose ducting.

DESCRIPTION OF INTERIOR FINISH

The interior cabin spaces are finished with oiled teak trim and joinery against white gelcoated surfaces giving them a warm, functional ambience. The quality of fit and finish was noted as very good (above average) and should be considered semi-custom. Housekeeping was noted as above average with evidence of good, periodic maintenance noted. Light wear of joinery and surfaces was noted, consistent with age and use.

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HULL and DECK PARTICULARS

CONSTRUCTION

The hull is constructed of hand laid fiberglass using Klegicell foam coring for added strength and weight savings, between the upper topsides and upper turn of keel; the keel being of solid laminate. Hull thickness was noted as approx. 1.125" at the scupper cutouts and engine compartment vents at the upper topsides which is considered substantial for this type vessel. Additional strength is derived via FRP encapsulated wood longitudinal stringers and plywood transverse bulkheads with FRP tabbing to the adjacent hull shell. The deck and superstructure are molded and laid up in a similar manner however they utilize end grain balsa for coring. The hull-deck joint is of the overlap type with mechanical and synthetic adhesives used for added strength; noted as secure where accessible.

HULL DEFICIENCIES / REMARKS

The hull exterior appears in generally very good (above average) condition. Minor scrapes and dings were noted at the bow stem and keel base which are only cosmetic in nature. A small section of the br. bow stem nosing is missing approx. 12" aft of the DWL; likely the result of a minor abrasion. The hull bottom panel has stratified paint coatings which may be stripped in the future to restore appearance but again this is only a minor cosmetic concern. A thorough percussion test revealed no outward voids, delamination of the core or osmosis blistering at the hull bottom.

DECK FITTINGS and APPURTENANCES

(Type-mounting-condition)

DOCKING / MOORING GEAR

Cleats / chocks:..... Cast br. at bow and stern quarters. / s.s. through bolts. / Serviceable.

WINDOWS / PORTS

Cabin trunk:..... Lexan opening ports each side. / Fastened securely. / Serviceable.

Wheelhouse:..... Tempered glass. / Aluminum frames. / Serviceable with no excessive wear noted.

HATCHES

Foredeck:..... 20" square Bomar with telescopic hardware. / Fastened securely. / Serviceable.

Sterndeck:..... Cast aluminum and deck integral FRP. / Fastened securely. / Serviceable.

CREW SECURITY

Grabrails - interior:..... Teak at wheelhouse overhead. / Lagged securely to overhead. / Serviceable.

Grabrails - exterior:..... Aluminum pipe at cabin trunk. / Through bolted securely. / Serviceable.

Bow-sternrails:..... N/A.

Bulwarks:..... N/A.

Toerails-rubrails:..... PVC. / s.s. screws through sheer clamp. / Serviceable with no excessive wear.

Scuppers:..... (2) at transom fitted with backwash guards. / Adequate for intended use.

(This section continued next page)

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DECK GEAR and RIGGING

DECK GEAR

Anchor windlass: Maxwell 12VDC 500 lb. vertical capstan mounted at stbd. gunnel; in (GC / GWO).

Purpose: Bait net retrieval.

Davits: (See mast / boom).

RIGGING

Mast /boom: Extruded aluminum pipe used for radar mounting and tuna hoisting; in (GC / GWO).

Pulpit: Aluminum pipe (retractable) with oak backing plate under foredeck; in (GC / GWO).

Outriggers: (2) Rupp aluminum triple spreader types; mounted to gunnels; in (GC / GWO).

Towers: Custom aluminum tower with diamond plate crow's nest; in serviceable condition.

Stay-wires: All stays and pipe framing supports appear secure and in serviceable condition. (*)

GROUND TACKLE / LOOSE GEAR

- (5) Penn International #130 tuna reels; (not inspected).
- (5) Penn #180 heavy duty tuna rods; (not inspected).
- (1) Scopinich s.s. custom fighting chair with harness.
- (11) s.s. rod holders; in (GC / GWO).
- (1) Danforth 50 lb. galv. steel anchors with 600' nylon rode and 60' chain.
- A multitude of spare mechanical parts and tools.
- A multitude of heavy duty boat fenders and spare cordage.
- Miscellaneous navigational charts and equipment necessary for safe and prudent vessel operation.

REMARKS

All deck gear appears in generally serviceable condition, adequate for intended use and of high end quality with no outward deficiencies noted. Standing rigging and fishing gear would constitute a considerable percentage of overall replacement value in the case of a new build.

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SAFETY EQUIPMENT PARTICULARS

LIFE RAFT

Make / Model:..... CREWSAVER (8) person with hydrostatic release; mounted at the wheelhouse roof.

EPIRB

Make / Model:..... ACR category 1, 406 mhz. with hydrostatic release.

FIRE EXTINGUISHERS

Type / # of:..... Halon semi-portable. / (3) total.

Mounting location:..... Companionway and engine compartment.

Gauge readings:..... N/A.

IMMERSION SUITS

Make / # of:..... Bayley adult universal size. / (3) total.

Storage location:..... Foc'sle under v-berths.

PFD's

Make / # of:..... Stearns type II. / (16) total.

Storage location:..... Foc'sle under v-berths.

VISUAL DISTRESS SIGNAL KIT

Model / navigational limit:..... Orion. / Out to 50 nm from the nearest coastline.

Flares expiry date:..... February through August 2014.

OTHER EQUIPMENT

Life ring:..... Yes.

Air horn / ships bell:..... Yes. / Yes.

First aid kit:..... Not sighted.

COMMERCIAL FISHING VESSEL REQUIREMENTS

USCG safety decal # and expiry date:..... N/A.

- **Are USCG placards posted?**..... Yes; at wheelhouse aft wall and engine compartment bkhd.

NOTE:..... *It is the responsibility of the owner / operator of this vessel to maintain compliance with various state and federal regulations pertaining to vessel safety equipment. In addition, all uninspected commercial fishing vessels are now required to undergo an annual USCG dockside safety inspection when participating in a NOAA federal fisheries observer program. (Commercial fisherman are advised to study contents of the Commercial Fishing Industry Vessel Safety Act of 1988 which contains useful information regarding general fishing vessel operations and crew safety. Internet search [Fishing Vessel Safety-Blueprint for a National Program](#) for information). It is imperative that all persons while aboard any vessel be it recreational or commercial have knowledge of whereabouts and use of all safety equipment. A list of USCG vessel safety equipment requirements is included with this survey report.*

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PROPULSION and VESSEL CONTROL

MAIN PROPULSION ENGINE

Model / HP / serial #:..... Caterpillar 3208 TA diesel. / 435 HP @ 2800 RPM. / 01234949.
Gauges / hours:..... Analog type with Murphy digital alarm system. / 4561 hrs. via gauge.
Engine mounting:..... Heavy steel angle bolts through FRP stringers; very secure.
Engine controls:..... Morse dual lever at main helm with Comnav remote control; in (GC / GWO).

ENGINE COOLING and EXHAUST

Engine cooling method:..... Raw water-heat exchanger type with pt. transom discharge.
Exhaust type / plumbing:..... Wet exhaust~FRP waterlift silencer. / Wet exhaust hose-FRP tube; in (GC).
Exhaust insulation:..... At turbo only; appears adequate.
Engine ventilation:..... Naturally vented via side vents; appears adequate for intended use.

- **General engine appearance:**..... Clean with original paint coatings intact.
- **Approx. date of last rebuild:**..... N/A. Installed as new unit in 2004.
- **Visual condition of belts, hoses, wiring harness:**..... All serviceable.

DRIVE TRAIN

Transmission model:..... TwinDisc 507-1 (2004) with 2.5 to 1 reduction ratio. / Serial # unknown.
Shafting /coupler:..... 2" s.s. shaft with bolt on companion flange type coupler noted at serviceable.
Steady bearings:..... None sighted.
Stern bearing / Cutlass:..... Br. bearing and Cutlass both appear secure with no excessive wear or play.
Propeller / skeg:..... 26" X 30" (5) blade br. left hand rotation; noted in (VGC) fitted with spurs.

STEERING SYSTEM

Steering type / # stations:..... Powered hydraulic Hydroslave. / (2).
Helm visibility:..... Unlimited to all points from main helm station.
Steering ram / quadrant:..... Dual ram with br. tiller arm; al noted as secure and free of excessive wear.
Steering hoses /cables:..... Pressure rated hose with crimped end fittings; (*)
Rudder and stock:..... s.s. balanced type rudder (2011)- integral rudder stock noted in (GC / GWO).

REMARKS

Due to the vessel being in a winterized state, machinery could not be operated during this inspection. The engine and transmission are repowers and appear well maintained visually with no outward deficiencies noted. The steering system and drivetrain likewise appear in good functioning condition however were not tested as no sea trial was conducted during this inspection.

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ELECTRICAL SYSTEMS

DIRECT CURRENT (D.C.) SYSTEMS

Battery type:..... (3) commercial grade 12 volt 8D Rolls wet cell types.

Battery securing:..... Batteries mounted in rugged plastic boxes secured to decking in the engine compartment.

Battery charging:..... Via 140 amp engine alternator. / 50 amp AC charger.

Isolation switches:..... Guest 3-way mounted in engine compartment; in (GWO).

Distribution panels:..... Plastic panel with individual trip free breakers in weather-tight enclosure; in (GC./ GWO).

ELECTRICAL CONTINUITY and SAFETY

Wire-terminal type:..... Tinned copper with thermoplastic sheath. / Crimped end connectors.

Bonding:..... Via #8 AWG copper cable to transom bonding zinc.

Grounding:..... To heavy copper Dynaplate and the engine negative terminal.

Zinc anodes:..... Inspect and replace if necessary prior to future use.

- **Quality of electrical wiring and installation?**..... Very good.
- **Are wire runs properly secured and chafe protected?**..... Generally yes, where accessible.

LIGHTING FIXTURES

Cabin lighting:..... 12 VDC dome lights noted in (GWO).

Deck lighting:..... 12 VDC quartz halogen and 110 VAC 1000 watt flood lighting; all noted in (GWO).

Nav. lighting:..... 12 VDC Perko type side and masthead lights; noted in (GWO).

ALTERNATING CURRENT (A.C.) SYSTEMS

Generator model:..... N/A.

Invertor model:..... N/A.

Distribution panel:..... At base of DC panel; with volt and ammeters; in (GWO).

Outlet receptacles:..... Double gang type with GFCI in head compartment; all in (GWO).

Shore power receptacles:..... Marinco 30 amp with water-tight cap at stbd. cockpit; serviceable.

- **Is isolation transformer fitted?**..... No.
- **Is reverse polarity indicator fitted?**..... Yes; at panel.

REMARKS

VALBORG's electrical system and components appear in good, serviceable condition with no outward deficiencies noted during this inspection. The quality of installation and components should be considered above average with moderate adherence to ABYC and NFPA standards.

NOTE: *Electrical systems were visually inspected with reference to ABYC and NFPA standards as well as industry accepted practices. Small to mid-sized uninspected commercial fishing vessels are seldom built to comply with these or other published standards; nor are they currently required to do so. In many cases, the on-board electrical system is essentially a one-off installation where quality and integrity cover a wide margin when a fleet wide comparison is made. For these and other reasons, the vessel owner/operator is advised to thoroughly inspect the electrical system prior to vessel purchase and thereafter on a periodic basis. If not competent in this field, a qualified marine electrician should be sought out for this task.*

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ELECTRONICS / NAVIGATION EQUIPMENT LIST

- **VHF radio(s):** ICOM M-502 (2008); in (GWO).
- **SSB radio:** Furuno 150 (original); in (GWO).
- **Radar:** Furuno open array, 48nm range with daylight display (2008); in (GWO).
- **GPS:** Garmin GPS120; in (GWO).
- **Chart plotter:** Furuno NavNet (2008); in (GWO).
- **Echo sounder:** Furuno FCV-292 (original); in (GWO). / Autohelm depth-speed; in (GWO).
- **Autopilot:** ComNav 1001 (2001); in (GWO).
- **Compass:** Ritchie 6" liquid type, dash mounted at helm; in (GWO).
- **Stereo:** Sony AM / FM / cassette player with (4) interior and (2) speakers; in (GWO).
- **Other:** Alert Systems man overboard alarm; (not tested).

REMARKS

VALBORG's electronics appear very adequate for intended use and should be considered above average in quality. (GWO) indicates that the component was tested successfully in power up mode only and not for actual at sea operational condition. Where known, the date of manufacture was displayed; otherwise equipment is original.

TANK SYSTEMS and PLUMBING

FUEL TANKS

- Tank material / capacity:** Welded aluminum (2012). / 400 gallons total in (2) rectangular shaped tanks.
- Location / securing:** Outboard sides of fish hold compartment. / Blocked between stringers.
- Plumbing / venting:** A-1 hose noted as serviceable where accessible.
- Filtration / valves:** Racor / AlgaeX centrifuge. / Shut-off valves at filter in (GWO).
- **Are tanks accessible for inspection and maintenance?:** Inspection only.
 - **Tank(s) condition:** Both new in 2012 and in (VGC) with no excessive wear or leaks noted.

HYDRAULIC OIL TANKS

- Material / capacity:** Welded aluminum. / 10 gallons.
- Location / securing:** Fwd. engine compartment bkhd. / Bolted securely.
- Plumbing:** Pressure rated hose with s.s. clamping; appears serviceable.
- **Tank(s) condition:** Serviceable with no excessive wear or leaks noted.

POTABLE WATER

- Material / capacity:** Welded s.s. / 60 gallons. (2001).
- Location / securing:** Fwd. engine compartment. / Lagged securely to structure.
- Deck plates / fill pipes:** s.s. plate at pt. gunnel. / Vinyl hose clamped securely.
- **Tank(s) condition:** Serviceable with no excessive wear or leaking noted.

WASTE HOLDING TANKS

- Material / capacity:** Hull integral FRP. / Approx. 25 gallons.
- Location / securing:** In foc'sle bilge adjacent to head compartment. / Built in place and secure.
- **Tank condition:** Serviceable with no leaks noted at tank or plumbing.

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WATER-TIGHT INTEGRITY – SKIN FITTINGS and PUMP SYSTEMS

THRU HULL FITTINGS (ABOVE DWL HULL PENETRATIONS)

Type / Purpose:..... Br. round ports. / Bilge pump discharges and sink drains.

SEACOCKS (BELOW DWL HULL PENETRATIONS)

Type / purpose:..... Br. ball valve. / Engine cooling suction, deck washdown and head suction / discharge.

Plumbing:..... Heavy duty rubber hose and Trident bilge hose; all noted as serviceable.

Strainers:..... Groco interior globe strainer for engine suction; appears in (GC / GWO).

- **Seacock(s) condition:**..... Both in (GC / GWO).

STUFFING BOXES / RUDDER PORTS

Type:..... Strong dripless shaft seals.

Purpose:..... Drive shaft and rudder port raw water ingress control.

- **Condition:**..... Both appear serviceable (not inspected with vessel in the water).

PRIMARY BILGE PUMPS

Model / # of:..... Rule 12 VDC submersible types of various output capacities. / (3) total.

Pump(s) location:..... Engine compartment, fish hold and lazarette bilges at the centerline.

Plumbing :..... Trident plastic bilge hose noted as serviceable where accessible.

- **Were pumps tested and operational?**..... Yes.
- **Do pumps operate independent of battery isolation switches?**..... Yes; wire directly to battery.
- **Are discharge hoses equipped with anti-siphon means?**..... No.
- **Is vessel fitted with secondary-emergency bilge pump system?**..... Yes; in (GWO).

DECK WASHDOWN / LIVE WELL PUMPS

Model /type:..... Jabsco 1 1/4" with electric clutch. / Rule 3700 GPH live well pump. (Both in (GWO).

Plumbing:..... Thick walled rubber hose clamped securely and serviceable.

HIGH BILGE LEVEL ALARMS

Location of detection switch(s):..... Engine compartment, fish hold and lazarette bilges adjacent to pumps.

Location of audible alarm:..... Helm station bkhd.

- **Were alarms tested and operational?:**..... Yes; all in (GWO).

NOTE:..... *The importance of a reliable bilge pump system cannot be overemphasized; the proper installation and maintenance of this system is critical in terms of both vessel integrity and crew/passenger safety. In the case of vessels making offshore passages such as transatlantic sailing vessels or offshore commercial fishing vessels, a secondary pump system for emergency use is highly recommended if not essential. Make certain that all bilge pump plumbing to include hoses, clamps and piping are in good order by periodic monitoring. Likewise, make certain that all electrical connections at pumps are routed above the normal level of residual bilge water, using heat shrink tubing over any wire splices. Exposed wire in contact with bilge water may cause stray current corrosion of metallic components in moist locations, resulting in excessive and premature wear. Finally, closely monitor storage battery voltage and condition, especially if the vessel is to be left idle for extended periods. Maintaining a clean bilge is environmentally prudent and will help keep your bilge pumps in good working order while the vessel is in use as well as when left idle.*

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VESSEL CONDITIONAL SUMMATION

- **Hull structural integrity:** **VERY GOOD**
- **General cosmetic condition:** **VERY GOOD**
- **Domestic systems:** **VERY GOOD**
- **Safety equipment:** **GOOD**
- **Electrical systems:** **VERY GOOD**
- **Propulsion and machinery:** **VERY GOOD**
- **Tank systems and plumbing:** **VERY GOOD**
- **Pump systems:** **VERY GOOD**

VALUATION(*)

- **CURRENT FAIR MARKET VALUE:** **\$165,000.00.**
- **NEW REPLACEMENT VALUE:** **\$275,000.00 - \$300,000.00**

(*) These valuations are for the hull and rigging but do not include removable fishing gear such as tuna rods and reels which have an additional new replacement value of approx. \$8,000.00.

SCOPE OF SURVEY

The purpose of this survey inspection was to determine the structural integrity, general condition and monetary valuation of the described vessel for the owner / purchaser and or concerned parties benefit. This inspection consisted of a thorough but non-destructive visual inspection of readily accessible portions of the hull, rig and associated components however was performed without the disassembly of machinery or removal of panels, liners, fittings, hardware and rigging. This report is the culmination in written form of findings and conclusions resulting from that inspection and may be used to evaluate insurance risk as well as financial institution lending collateral. Due to limitations in the scope of survey and the non-invasive nature of this inspection, the attending surveyor shall not be held liable for unrevealed defects, deficiencies or findings, arising subsequent to this inspection 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 described vessel or components thereof.

In the inspection of and reporting on this vessel, references where applicable have been made but are not limited to:

- U.S. Coast Guard regulations.
- The U.S. Codes of Federal Regulations Titles 33 and 46.
- The National Fire Protection Association (NFPA publication 302)
- The American Boat and Yacht Council (ABYC STANDARDS AND TECHNICAL INFORMATION REPORTS FOR SMALL CRAFT)
- The Commercial Fishing Industry Vessel Safety Act of 1988.

Although this surveyor bases recommendations on various standards and federal regulations, it is the responsibility of the owner and operator of this vessel to remain compliant with USCG regulations, maintain the vessel in a condition suitable for her intended service and operate the vessel in a competent manner, within the navigational limits imposed by the underwriter.

Rendered in good faith, without bias or prejudice,

Captain Geordie H. King, accredited marine surveyor

Member: Society of Accredited Marine Surveyors / American Boat and Yacht Council.

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FINDINGS and RECOMMENDATIONS LIST – F/V VALBORG

PAGE # (5) (*)

• **FINDING:**

The br. nosing is broken approx. 12” aft of the DWL at the bow stem.

✓ **RECOMMEND:**

Replace nosing to prevent further wear and protect the base of keel.

PAGE # (6) (*)

• **FINDING:**

The fwd. pt. side tuna tower stanchion base has no backing plate under the wheelhouse roof.

✓ **RECOMMEND:**

Install an aluminum backing plate to properly distribute loads imposed by the tower at this point.

PAGE # (8) (*)

• **FINDING:**

The end fittings on the hydraulic steering hose in the lazarette compartment show excessive wear and corrosion.

✓ **RECOMMEND:**

Clean the fittings and apply oil impregnated tape to the fittings to prevent further wear in the future.

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PHOTO'S TAKEN BY THE SURVEYOR AT TIME AND LOCATION OF SURVEY.



Stbd. bow view.



Bow view and tuna tower



Underwater gear and skeg.

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Cockpit view showing fighting chair



Engine view taken from stbd. side.



Head view taken from companionway.

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Galley view looking to pt.



Electrical panel enclosure looking to stbd.



Helm station looking to stbd.

CONCLUSION OF SURVEY REPORT - F/V VALBORG