

I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of Xxx XXXXXXXXXXXX , the attending surveyor did attend onboard the 1972 30' Lyman Islander Sedan Flybridge , "Islander Sedan" beginning on, September 17, 2003 at 10:00 A.M., where an "in-the-water-survey" WAS conducted at dock at owners residence , Catawba, Ohio . The ship's papers were on board and appeared to be in order. The Hull Identification Number (HIN) WAS verified from the interior structure. 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 performed on September 20, 2003 at Hidden Harbor Marina. 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.

NOTE: It is recommend and understood that all GAS engines be surveyed by a qualified Engine Surveyor to determine the condition of the engines, gears and pumps, etc.

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 "appears" 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

I. INTRODUCTION

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.

I. INTRODUCTION

VESSEL DESCRIPTION

The 1972 Islander Day Cruiser is an all-around boat with an enclosed sedan type salon, a roomy dinette, semi open air v-berth area forward, a stand-up head and a generous galley arrangement. There's plenty of room for entertaining in the large open, flush aft cockpit. The optional flybridge offers excellent visibility and additional seating.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER: 030917
SURVEY PREPARED FOR: XxxXXXXXXXXXX

NAME OF VESSEL: "Islander Sedan"
TYPE OF SURVEY: Pre-Purchase for Buyer
OVERALL VESSEL RATING: **** AVERAGE
ESTIMATED MARKET VALUE: **** \$30,000.00 (in the vessel's current condition)
ESTIMATED REPLACEMENT COST: **** \$96,500.00
YEAR/MAKE/MODEL OF VESSEL: 1972 Lyman 30' Islander Sedan Flybridge
HULL NUMBER: L1177
HAILING PORT: None Sighted.
STATE VALIDATION STICKER NUMBER: 159737 Exp: 3/1/04
STATE REGISTRATION NUMBER: OH6600PB
OWNER: XxxXXXXXXXX
PLACE OF SURVEY: Catawba, Ohio
PLACE OF SURVEY: dock at owners residence
DATE/TIME OF SURVEY: September 11, 2003 at 10:00 A.M.
HULL MATERIAL: Wood
HULL TYPE: Clinker-built, Round Bottom Design
LENGTH OVER ALL (L.O.A.): **** 29'6"
BEAM: **** 10'9"
DRAFT: **** 2'7"
DISPLACEMENT: **** 7700#
PROPULSION SYSTEM: (2) Twin Gasoline V-8 engines
FUEL TYPE: Gasoline.
FUEL CAPACITY: 128 gallons
AC POWER: 125 volt, 30 amp.

II. GENERAL INFORMATION

DC POWER:	Yes, 12 volt.
FRESH WATER CAPACITY:	20 gallons
HOLDING TANK:	No
INTENDED USE/BUYER:	Recreational
BUYER'S EXPERIENCE:	Owned previous boats.
INTENDED CRUISING AREA:	Mobile Bay and River and Alabama River

NOTE: THE ESTIMATED FAIR MARKET VALUE OF THE VESSEL AFTER COMPLETION OF SUGGESTED REPAIRS WILL BE:

****\$47,500.00 FOURTY THOUSAND SEVEN HUNDRED FIFTY AND ZERO CENTS

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

APPEARS:

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**

II. GENERAL INFORMATION

DEFINITION OF TERMS: *(Continued)*

*** Per USCG Documentation

**** Per Buc Book / Sold Boats.com

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

TYPE:

Round Bottom Design

MATERIAL:

5-Ply Marine Plywood

EXTERIOR HULL:

***B1, C1**

Painted white with blue shear stripe and red boot.

BULKHEADS:

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

STRINGERS:

Hull stiffness provided by oak longitudinal stringers. Complete inspection not possible due to limited access. Appears serviceable where observed.

STEM:

White oak.

BILGE:

Condition was generally clean.

FRAMES (RIBS):

Steam bent frames made from oak. Appears serviceable where sighted except as noted in hull section.

FASTENERS (WOOD):

No Fasteners were removed for inspection.

DECK CONSTRUCTION

TYPE:

Teak. Appears serviceable.

COCKPIT:

Nautilux covered plywood. Appears serviceable.

DECK FITTINGS

BOW PULPIT (BOW RAIL):

Chrome stanchion and rail system. Appears serviceable.

TOE RAILS:

3" wide varnished teak at bow, 1" on side decks.

VENTILATION:

***B2**

Provided by one (1) 19" wood/steel hatch with glass lite. Serviceable.

CHOCKS AND CLEATS:

Chocks and cleats were thru-bolted and serviceable.

HAWSE PIPES:

Chrome on brass hawse pipe fitting at bow.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

DECK FITTINGS *(Continued)*

PUSHPIT (STERN PULPIT):

Chrome stanchions and rail system.

GRAB RAIL:

Chrome hand rails along sides of flybridge and others at various locations on vessel. Appears adequate.

SUPERSTRUCTURE

MATERIAL:

*C2

Varnished wood cabin house sides.

WINDOWS/PORTS/DOORS:

Large opening windows on the sides, large forward venting windshields, Entrance to the main salon is gained by a companionway door in the cockpit area. Door material is mahogany.

CANVAS AND SUPPORT STRUCTURE:

The flybridge helm and cockpit areas were enclosed with canvas covers with clear plastic window material. The canvas and windows appear to be in good condition.

BRIDGE DECK

MATERIAL:

Wood with vinyl cover.

SAFETY RAIL SYSTEM:

Chromed tubular rail and stanchion system surrounds the cockpit area. Appears serviceable.

ADDITIONAL EQUIPMENT AND ACCESSORIES

DOCK LINES:

An adequate number of 1/2" braided lines.

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

JOINERY AND FINISH:

The joinery and finish of the mahogany interior was above average.

CABIN BRIGHT WORK:

Satin varnish finish. Appeared serviceable.

INTERIOR BULKHEADS:

The interior mahogany bulkheads were finely fit where sighted.

WATER INTRUSION SIGNS:

None Sighted.

STORAGE AREAS:

Adequate.

HEADLINERS:

Headliner material in the cabins appeared to be a light colored vinyl. Appeared serviceable.

III. SYSTEMS

CABIN APPOINTMENTS

INTERIOR DESCRIPTION: *(Continued)*

DOORWAYS:

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

FABRIC AND CUSHIONS:

Appeared Serviceable.

Note: The general appearance of the cushions and fabrics reflect good care and normal wear and tear for a vessel of this age.

FLOOR AND WINDOW COVERINGS:

Floor coverings are Nautilex in the cabin.

ACCOMMODATIONS:

V-berth forward and dinette that converts to berth.

HEADS:

One head.

FAUCET FIXTURES:

Faucet and fixtures in the galley and head were demand pump 12 volt. Appeared serviceable.

LIGHT FIXTURES:

12 volt cabin lights throughout the vessel were operable.

STEREO, ETC.:

Yes, Clarion AM/FM/Cassette.

CONDITION AND DEFICIENCIES:

The overall house keeping for this vessel was above average. It reflects the care of a conscientious crew, with good sea keeping skills.

GALLEY

LOCATION:

Starboard side of cabin.

SINKS:

Single stainless steel sink.

REFRIGERATION:

Meco

STOVE/OVEN:

Homstrand 2-burner electric.

HEAT PROTECTION (INSULATION):

Folding stainless burner cover. Serviceable.

MICROWAVE:

None Sighted.

PROPULSION

MAIN ENGINES

TYPE:

Two (2) four cycle V-8 gasoline naturally aspirated engines.

III. SYSTEMS

PROPULSION

MAIN ENGINES (*Continued*)

MANUFACTURER:

Chrysler Marine 250. Model LM340BW_ 10/478.

SERIAL NUMBERS:

Port: E144563 Starboard: E167914

LABELS AND NOTICES:

All required labels appeared to be in place and readable.

HORSE POWER:

Reportedly 250 horsepower.

NUMBER OF CYLINDERS:

Eight (8) in a V configuration.

INDICATED HOURS:

Port hours 840.7. Starboard hours 802.6.

THROTTLE CONTROLS:

Morse mechanical lever/cable type, at both upper and lower helm stations.

FLAME ARRESTOR:

Yes, USCG approved.

ENGINE MOUNTS AND BED:

Main engine beds are metal plates bolted to the main stringers. In conjunction, adjustable motor mounts are bolted to the plates.

DRIP PANS:

None Sighted. Engine fluid and loose debris falls into bilge area.

LUBRICATION:

Level and Condition: Appears serviceable. Filters: Engine mounted spin on/off canister type filter.

VENTILATION:

Power blowers with flex tubing appears adequate. Natural, flow ventilation provided by cowl vents.

EXHAUST SYSTEM:

***B3**

Raw water cooled with cast iron risers and flexible connection pipes. Then exiting through transom mounted fittings. Hose to pipe connections are double clamped where sighted and appear serviceable.

ENGINE SYNCHRONIZER:

Yes

STUFFING BOX:

***C3**

Stuffing box and packing gland, was nylon hex nut type, boot was double clamped and appeared serviceable. Monitor Frequently for leakage and proper adjustment.

III. SYSTEMS

PROPULSION

MAIN ENGINES (*Continued*)

IGNITION PROTECTION:

All components on the engine are ignition protected.

COOLING SYSTEM

TYPE:

Raw water cooling system.

RAW WATER STRAINERS:

Under water hull mounted strainers. Appears serviceable.

HOSES AND CLAMPS:

***B4**

Single clamped where sighted. Appears serviceable.

BELTS AND PULLEYS:

Belts condition appears serviceable.

SEACOCKS AND STRAINERS:

***B5**

Raw water seacocks were gate valve type.

TRANSMISSIONS

TYPE:

Velvet Drive Model AS1-71C.

GEAR RATIO:

Transmission tag: 1 to 1 ratio.

FLUID LEVEL AND CONDITION:

Level must be checked in neutral with engines running. Not checked.

COUPLER (SAFETY WIRE):

Yes, safety Wired.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Gasoline.

MATERIAL:

5052 Aluminum.

NUMBER OF TANKS:

One (1)

TANKS CAPACITY:

128 gallons.

SECURED:

Yes. Wood framed, fastened to hull. Appears serviceable.

III. SYSTEMS

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM (*Continued*)

LOCATION:

Fuel tank is aft of engines.

MANUFACTURING LABEL:

The ABYC required label was sighted on the fuel tank.

FILL PIPE LOCATIONS:

Port and starboard side decks marked for fuel.

FILL PIPE GROUNDED:

Appears to be properly grounded.

FILL PIPE MATERIAL:

***B6**

Rubber hose.

FUEL LINES AND FITTINGS:

Copper lines with copper alloy fittings. Flexible hose to engine connections. Appears serviceable.

VENT LOCATION:

Port and starboard topsides, flame screens were sighted.

SHUT-OFF VALVE:

Yes. Ball valves at filters and at engine flex line connection.

ANTI-SIPHON VALVE:

None Sighted.

FUEL FILTERS:

Remote spin on/off type and in-line at engine.

FUEL PUMP TO CARB HOSE:

No, flexible hose sighted copper nickel type OEM manufacture supplied. Appears serviceable.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE:

Lead acid battery powered 12 volt system.

BATTERIES:

***B7**

Two batteries.

MAIN BATTERY SWITCHES:

Two (2) main battery switches of the rotary type Blue Sea mounted under top step. Appeared serviceable.

PANEL:

Fuses in v-berth area.

TYPE CONNECTORS:

Round Lugs: Captive type, where sighted. Condition: Appears serviceable.

III. SYSTEMS

ELECTRICAL SYSTEMS

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

ROUTING/SUPPORT:

Well supported and secured where sighted.

CHARGING SYSTEM:

Alternators on main engine. Appears serviceable.

OUTLETS:

12 Volt outlet was sighted in the upper helm station and was of cigarette socket type. Appeared serviceable.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET:

Number: One (1) Location: Port cockpit forward. Weather Protected: Yes. Rating: 125 volt; 30 amp.

SHORE POWER:

Cord: Two (1) 50' long 30 amp (1) 25' long 30 amp. Vinyl: Yes Adapter(s): (1) Straight. Condition: Appears serviceable.

OUTLETS:

***B8**

Various A.C. outlets available throughout yacht, appear adequate and conveniently located.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANKS:

Yes, one (1) Aluminum.

CAPACITY:

Reportedly 20 gallons.

ACCESS:

Access to tanks and valves appears adequate.

LOCATION:

Under dinette.

INSPECTION/CLEANING ACCESS:

None Sighted.

FILL PIPE LOCATION:

Port side deck marked for water.

VENT PIPE LOCATION:

Appears to be port topsides.

ACCUMULATOR TANK:

None Sighted.

PUMPS:

A ShurFlo 12 volt demand diaphragm type water pump (model 2088-423-344). It is operable and appears serviceable.

III. SYSTEMS

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER) *(Continued)*

FILTERS:

None Sighted.

HOSES AND CLAMPS:

Reinforced rubber tubing.

SANITATION

SANITATION (BLACK WATER)

MANUAL OR ELECTRIC TYPE:

Electric, not checked for operation.

NUMBER OF HEADS:

One (1)

LOCATION OF HEADS:

Port side cabin.

M.S.D TYPE USCG SYSTEM:

***B9**

The sanitation system onboard is not certified.

RAW WATER SUPPLY AND CLAMPS:

Yes, appears serviceable where sighted.

PUMP-OUT LOCATION:

Port side deck midships. Clearly marked: Yes. Note: this fitting is not connected to anything.

SANITATION (GREY WATER)

BASINS, SHOWERS, HOSES AND CLAMPS:

The basins on the vessel drain to topside thru-hulls in immediate area of basin.

STEERING SYSTEM

STEERING SYSTEM

TYPE:

***C4**

Cable type.

PACKING GLAND:

Appeared serviceable. Monitor frequently.

GROUND TACKLE

GROUND TACKLE

ANCHORS:

Yes, Danforth style Approx 15 lbs. Note: I recommend for emergency use that at least two anchors in this range with about 150' of 1/2" rode be kept onboard and rigged and ready for use.

III. SYSTEMS

GROUND TACKLE

GROUND TACKLE (*Continued*)

RODE MATERIAL:

1/2" 3 braid marine grade nylon, located in rope locker forward.

RODE CONSTRUCTION:

Galvanized thimble and shackles. Appears serviceable.

CHAIN:

8' feet of 5/16" chain attached to Danforth.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

VHF:

Standard Horizon Explorer. Serial #: R24032456. Powers up.

Raytheon Ray 202. Serial # 000300. Powers up.

DEPTH SOUNDER:

Lowrance X-60. Serial # 663889. Powers up.

COMPASSES:

4" Airguide

U.S. Navy Aircraft compass. Serial # 32047.

ANTENNAS:

All antennas sighted appear to be well mounted and serviceable.

HAILER:

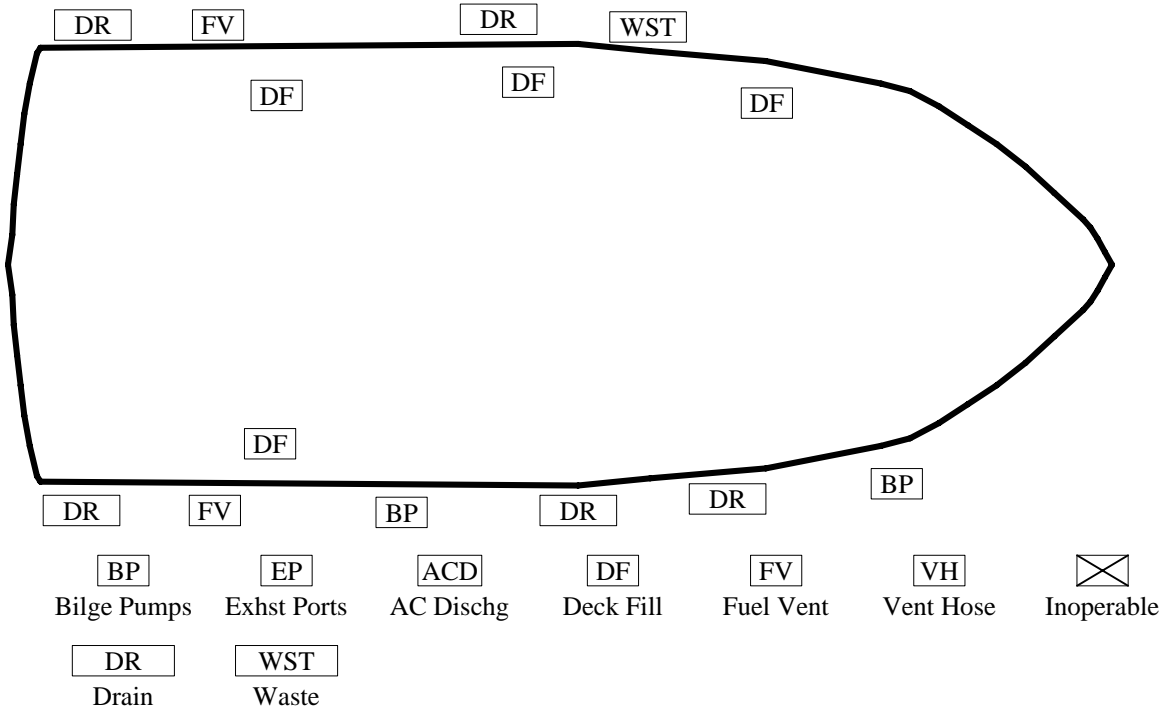
Raytheon.

III. SYSTEMS

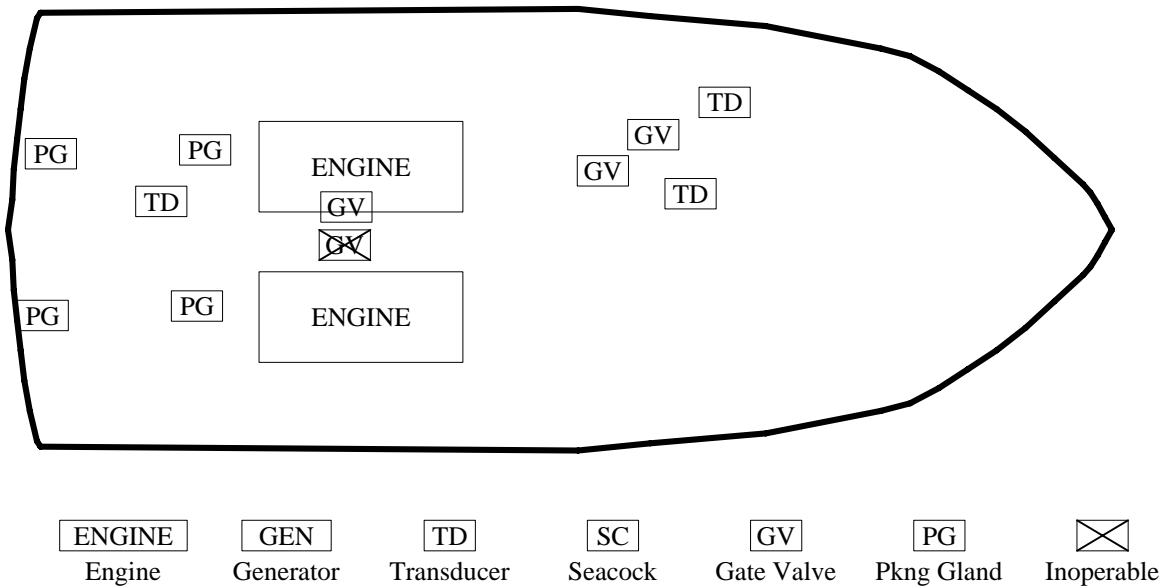
THRU-HULLS

THRU-HULLS:

THRU-HULLS ABOVE WATER LINE (DIAGRAM):



THRU-HULLS BELOW WATER LINE (DIAGRAM):



III. SYSTEMS

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S:

Seven (7) Type II-U.S.C.G. approved.

NUMBER OF THROWABLE PFD'S:

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

FIRE EXTINGUISHERS:

Two Type BI (2lbs) dry chemical with gauges. Appear serviceable.

VISUAL DISTRESS SIGNALS:

***B10**

None sighted.

SOUND DEVICES:

Yes, air horn. Operable. Bell: Yes, operable.

FLAME ARRESTORS:

Yes, USCG approved.

POWER EXHAUST BLOWERS:

Yes, operable.

NAVIGATION LIGHTS:

All required lights were present and operable.

"NO OIL DISCHARGE" PLAQUE:

Yes, found properly displayed in engine space.

TRASH DISPOSAL PLACARD:

***B11**

None sighted.

AUXILIARY SAFETY EQUIPMENT

SMOKE DETECTOR:

None Sighted. Highly recommended.

SEARCH LIGHT:

Yes

FIRST AID KIT:

Yes

BILGE PUMPS

TABLE:

Atwood750	aft	float	operable
Rule500	forward	computerized	operable

III. SYSTEMS

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S):

Bronze alloy, three bladed props. Appear serviceable.

SHAFT BEARING (CUTTLESS BEARING):

***B12**

Cuttless bearings showed signs of sloppiness or end play.

STRUTS:

Single I-beam strut.

RUDDER(S) MATERIAL:

Cast bronze. Appear serviceable.

THRU-HULLS:

Bronze thru-hulls fittings all serviceable.

TRANSDUCERS:

***C5**

Speed indicator is broken.

CONDITION OF HULL (WETTED SURFACE)

CONDITION OF BOTTOM PAINT:

Fair condition.

IV. FINDINGS AND RECOMMENDATIONS

Deficiencies noted under "**SAFETY**" should be addressed before vessel is next underway. These findings represent an endangerment to personnel and/or the vessel's safe and proper operating condition. *Findings may also be in violation of U.S.C.G. regulations.*

Deficiencies noted under "**OTHER DEFICIENCIES**" should be corrected in the near future so as to maintain standards and to help the vessel to retain it's value.

Deficiencies will be listed under the appropriate heading:

- A. SAFETY DEFICIENCIES
- B. OTHER DEFICIENCIES NEEDING ATTENTION
- C. SURVEYORS NOTES AND OBSERVATIONS

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

FINDINGS

RECOMMENDATIONS

B.1 (PAGE 7)

The following areas were observed where replacement of wood is deemed necessary. (All replacement lengths are approximate)

Further investigate and repair with like kind materials in keeping with accepted marine repair practices.

Shear plank, starboard side, 13'.

Plankend on stem, number 6, 2' on starboard side.

Plankend, shearplank on stem, 2' port side.

Two (2) transom plankends, 6' port side.

Both doublers (on bottom where propshafts exit hull).

Planks under doublers, port and starboard, 12' each side.

Garboard plank, port side, 18'.

Partition between inboard stringers, behind aft engine mounts.

Ten (10) rib ends, 5 @ side of keel.

Strut and rudder blocks, port and starboard.

Transom replacement.

Rib replacement, starboard side aft, next to outboard exhaust hose.

B.2 (PAGE 7)

Hinge on forward deck hatch is broken.

Further investigate and repair with like kind materials in keeping with accepted marine repair practices.

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

FINDINGS	RECOMMENDATIONS
B.3 (PAGE 10) Exhaust hoses are worn at the rudder cable blocks.	<i>Further investigate and repair with like kind materials in keeping with accepted marine repair practices. Support hoses to eliminate chafing.</i>
B.4 (PAGE 11) Hose for raw water intake are single clamped.	<i>Double clamp with new marine grade full stainless steel clamps.</i>
B.5 (PAGE 11) Gate valve for starboard engine raw water intake did not operate.	<i>Investigate further and find a way to make the seacock more readily operable. Surveyor recommends that the gate valves be replaced with bronze seacocks.</i>
B.6 (PAGE 12) The fuel fill hose is original and has become soft to the touch.	<i>Investigate further and repair or renew as necessary with U.S.C.G. approved type A2 hose.</i>
B.7 (PAGE 12) No positive post protection on the batteries.	<i>Further investigate and repair as necessary.</i>
B.8 (PAGE 13) No GFCI outlets on vessel.	<i>Recommend installation of GFCI outlets in vessel.</i>
B.9 (PAGE 14) The sanitation system onboard the vessel is NOT U.S.C.G. approved. System only allows for OVERBOARD discharge of waste.	<i>Comply with USCG regulations for Waste dumping. There is a large fine imposed here for non compliance. Replace current system with a self-contained head or install a type III holding tank system.</i>
B.10 (PAGE 17) NO Day/night visual distress signals and hand held flares.	<i>Comply with USCG regulations for Visual Distress Signals.</i>
B.11 (PAGE 17) Trash disposal placard not properly displayed in the main salon.	<i>Comply with USCG regulations for Trash dumping and plan. There is a large fine imposed for non-compliance.</i>
B.12 (PAGE 18) Cutless bearings showed signs of sloppiness.	<i>Further investigate and repair as necessary.</i>

IV. FINDINGS AND RECOMMENDATIONS

C. SURVEYOR'S NOTES AND OBSERVATIONS:

FINDINGS

RECOMMENDATIONS

C.1 (PAGE 7)

Spray rails, port and starboard.

Investigate further and repair or renew as necessary.

Transom plankends, starboard side, from waterline up.

Plank behind bilge pump discharge aft thru-hull, starboard side, 6'.

C.2 (PAGE 8)

The following areas of the superstructure were found to be in need of repair.

Investigate further and repair or renew as necessary.

Rear hardtop frame, port and starboard corners.

Front hardtop frame, port and starboard corners.

**Higher than anticipated moisture readings under vinyl hardtop cover.
Remove and replace vinyl on hardtop.
Dry and seal structure.**

Port windshield corner at lower frame.

Repair two ribs in anchor locker.

Install mahogany stepped inlay on port cabin side.

C.3 (PAGE 10)

Cotter pin is not installed in port engine hex nut. Laying loose in bilge area.

Further investigate and repair as necessary.

C.4 (PAGE 14)

Steering cables and throttle control cables are showing signs of corrosion under the cabin sole.

Investigate further and repair or renew as necessary.

C.5 (PAGE 18)

Speed indicator is broken.

Investigate further and repair or renew as necessary.

IV. FINDINGS AND RECOMMENDATIONS

NOTE: It is recommended that all below the water line thru-hulls have a proper sized wooden plug attached to function as emergency plugging device.

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 a 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:

AVERAGE

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 (subject to the satisfactory results of a sea trial):

******\$30,000.00 (in the vessel's current condition)**

Thirty Thousand 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:

******\$96,500.00**

Ninety Six Thousand Five Hundred Dollars and Zero cents

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of the "Islander Sedan" , 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 September 17, 2003 and was found to be a well constructed, appointed and comfortable vessel. The vessel is very capably captained and well-kept. Subject to correction of deficiencies listed in section IV A. (Safety), the vessel is considered to be suitable for its intended use of RECREATIONAL on Mobile Bay and River and the Alabama River. 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.

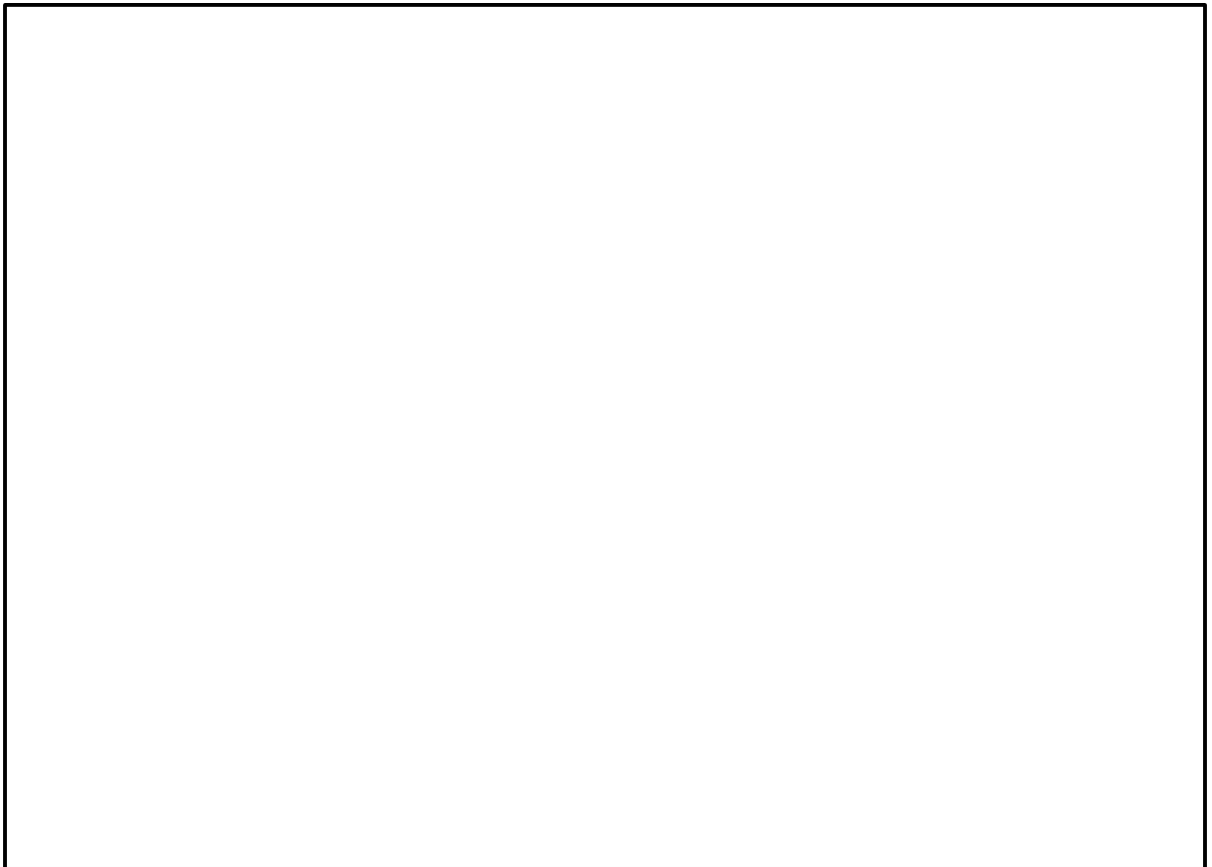
ATTENDING SURVEYOR: _____

John C. Roesch, SA SAMS

WATERS EDGE MARINE SURVEY
MARINE SURVEYOR AND CONSULTANT

1972 30' Lyman Islander Sedan Flybridge

Islander Sedan



MEMBER OF SOCIETY OF ACCREDITED MARINE SURVEYORS

201 W. Water Street Sandusky, OH 44870
(419) 609-0852 Fax (419) 609-9850

REPORT OF MARINE SURVEY

OF THE VESSEL

"Islander Sedan"

1972 30' Lyman Islander Sedan Flybridge

**CONDUCTED BY
John C. Roesch**

**ASSISTANT
Pamela J. Roesch**

PREPARED FOR:

Xxx XXXXXXXXXXXX

September 17, 2003

MEMBER OF SOCIETY OF ACCREDITED MARINE SURVEYORS

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