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CONDITION AND VALUATION SURVEY

File No. P521012E

This report is prepared subject to the terms and conditions on the reverse side of the last page.

Vessel Name: BIG FINN Date of Survey: September 14 and October 3, 2012
Home Port: Seattle, Washington Official No.: 1103915 Hauled: Yes
Location of Survey: Swantown Boatworks, Olympia and Elliott Bay Marina, Seattle, Washington Afloat: Yes
Requested by: John L. Heck, P.P Box 99115, Seattle, Washington 98139
Owner: Big Finn LLC c/o John L. Heck
Builder: Siltala Yachts, Finland Designer: Sparkman & Stephens Model Year: 1982
Type of Vessel: Nauticat 52 Displacement: 54,000 lbs.
Hull No.: U/K LOD: 51'2" LWL: 39'7" Beam: 15'0" Draft: 7'2"

EXTERIOR PHOTOGRAPHS





INTERIOR PHOTOGRAPHS





CONSTRUCTION

Hull: Molded fiber reinforced plastic (FRP)

Superstructure: Molded fiber reinforced plastic (FRP)

ENGINE(S)

Fuel: Diesel Make: Perkins M135, Serial No. U735515G A504486 HP: 135 Indicated 344.7
Hours: _____

Cooling: Freshwater heat exchanger Exhaust: Wet through lift muffler

Ventilation: 24 VDC fan-forced air Fuel Filters: Dual Racor

SHAFT(S)

Size: 1.5" Material: S.S.

Struts & Bearings: S.S. I strut with cutless bearing insert

PROPELLER(S)

Size: 23 LH 17 3-blade Material: Bronze Condition: Good

STEERING SYSTEM

Tiller Type: Emergency Wheel Type: Console No. of Stations: Two

Type of Equipment: Capilano dual-ram hydraulic

Rudder Description: Inboard mounted spade attached to a structural skeg

Material: Cored fiber reinforced plastic (FRP) Stuffing Box: Bronze Bearings: Bronze

EXTERIOR EQUIPMENT

Trim Tabs: None Bow Thruster: Side Power SP 155T 24 VDC

Other: None

CORROSION CONTROL

Zincs: Hull Condition: New Bonding System: Passive

Ground Plate: None Other: None

THRU-HULL FITTINGS

Material: Bronze Valves: Bronze ball

BILGE

Water: < 5" Oil: None Fuel: None Debris: None

Bilge Pumps: (1) 24 VDC, (1) manual diaphragm

WASTE SYSTEM

Two manual toilets plumbed to a 130 gallon holding tank with macerator pumpout

FUEL TANKS

Quantity: Two Capacity: 540 gallons Material: U/K

Shut-Off: Yes Vents: Yes Secured: Yes Grounded: U/K

WATER TANKS

Quantity: Two Capacity: 460 gallons Material: S.S.

Shut-Off: Yes Vents: Yes Secured Yes

WATER SYSTEM

Fresh: Yes Manual: Yes Pressure: Yes Outlets: Galley, heads, showers

Raw: None Manual: N/A Pressure: N/A No. of Outlets: N/A

Water Heater: 120 VAC or engine Size: 20 gallons Pressure Relief Valve: Yes

HEATING/AIR-CONDITIONING

Dickinson Newport diesel-fired convection cabin heater, 240 VAC wall-mount heaters in major accommodations spaces

ELECTRICAL SYSTEM

No. Batteries and Voltage: (4) 8D 12 V AGM in (1) 24V bank, (1) 8D 12 V AGM in (1) 12 V engine start bank

Main Disconnect: Rotary switches Inverter: Victron Energy 500 W Grounded: Yes

DC Circuit Protection: Breakers and fuses DC Wiring: Insulated stranded copper

AC Circuit Protection: Breakers AC Wiring: Insulated stranded copper Shore Power: 240/120 V 50 amp

Battery Charger/Converter: Victron Energy inverter Other: Second Balmar 24V/150 amp alternator, 3-stage regulator, Blue Seas VRC, APC DC monitor

Auxiliary Generator(s): None

FIRE CONTROL

No. of Hand Units, Size, and Type: (1) Size II and (2) Size I dry chemical

Date Tested: 2001, May, 2011 Condition: See Findings and Recommendations

Type of Automatic System: FE 241

Capacity: 5.64 lb. Date Insp./Tested: May, 2011

GALLEY EQUIPMENT

Stove: Broadwater 4 burner with oven Fuel: Propane

Other: Cuisinart convection/microwave oven

Tanks: (2) Shut-Off Valve: Yes Secured: Yes

Propane Safety Solenoid Switch: Yes Ice Box: None Reefer: Front and top loading

Refrigeration Equipment: Norcold over/under refrigerator/freezer, Vitri Frigo 24 VDC chest freezer

SPARS

Rig Type: Ketch Material: Aluminum Finish: Anodized

Bowsprit: None Bumpkin: None No. of Reaching Poles: (1) aluminum

STANDING RIGGING

Stays and Shrouds: SS. 1 x 19 wire Turnbuckles: S.S. Toggles: S.S.

Chainplates: S.S. Bonded: Yes Other: Triadic stay, inner forestay, twin backstays, tackle running backstays

RUNNING RIGGING

Halyards: Dacron-tailed S.S. wire, Dacron yacht braid Condition: Good

Sheets: Dacron yacht braid Condition: Good

Blocks: Aluminum/plastic Condition: Good

Other: Roller-bearing mainsheet traveler, tackle vang/preventer, staysail track with car

WINCHES

Primary: (2) Lewmar 65 ST Secondary: 2 Lewmar 55 ST

Main Sheet: (1) Lewmar 40 ST Halyards: (2) Andersen 46, (2) Andersen 28

Other: Andersen spinnaker pole track control

REISNER, McEWEN & EDWARDS, PLLC

Vessel Survey Report

File No. S521012E

Page No. 6 of 9

SAILS

Main: Dacron Jib: Dacron No. 3 Staysail: Dacron

Genoa/Spinnaker: Dacron No 1 Genoa, Dacron No. 2 Genoa, Nylon radial spinnaker

Storm Sails: None

Other: Dacron mizzen

Sail Covers: Main boom, staysail boom, Other Canvas: Various covers
mizzen boom

FURLING GEAR

Type: Pro Furl on headstay

VANE STEERING

Type: None

SAILING INSTRUMENTATION

Wind Speed: Nexus Wind Direction: Nexus

Other: Windex at masthead, Nexus multi

NAVIGATIONAL EQUIPMENT AND ELECTRONICS

Compasses: (1) 5" Suunto Auto Pilot: Com Nav 1500

Depth Sounder: Nexus Classic digital

Radios: Icom IC-M604 DSC VHF

GPS: PC with Nobeltec Odyssey software, I Nav X, Navionics

Radar: Furuno 1932 36-mile Plotter: PC with Nobeltec Odyssey software

Knotmeter: Nexus digital Log: Nexus digital

Other: Vespersound AIS transceiver, Nexus rudder angle indicator, Nexus close hauled gauge

GROUND TACKLE

Windlass: Neco 24 VDC horizontal

Anchors: (1) 75 lb. plow (1) 45 lb. Fisherman type

Chain: 200' of 1/2" galvanized Line: 500' of 3/4" twisted Nylon

DINGHY OR TENDER(S)

Description: Walker Bay FRP 8' dinghy with a 4 Hp Yamaha outboard motor

ADDITIONAL EQUIPMENT

- | | |
|---|--------------------------------|
| 1. Vizio 30" HDTV. | 4. Fiorentino sea anchor. |
| 2. 20" flat screen TV. | 5. 600' of 1/2" floating line. |
| 3. Brass clock, barometer, thermometer and
hygrometer. | 6. 40" Vizio HDTV. |
| | 7. Curtains. |

VALUATIONS

Vessel's Estimated Fair Market Value:	\$ 249,000 With Survey Deficiencies as Noted
Replacement Value With Like Used Vessel:	\$ 250,000 With Survey Deficiencies Rectified
Replacement Value With Like New Vessel:	\$ 1,200,000 Vessel Out of Production

Estimated Fair Market Value represents an amount in US dollars that a willing, well informed buyer would pay a willing, well informed seller in an open market, neither being compelled to buy or sell, given a reasonable amount of time for the sale. It is the value of this vessel as is, where is. Values are based upon the actual selling prices of similar vessels from the RM&A database, various pricing guides, similar vessels listed for sale, and the opinions of other professionals in the marine industry.

Replacement Value with Like Used Vessel is the value of this vessel with significant Findings and Recommendation resolved in a satisfactory manner.

Replacement Value with Like New Vessel is the estimated cost to replace this vessel with a similar, new vessel. In some cases, a particular model is no longer in production and the estimation is based upon similar vessels that are available new.

GENERAL NOTES

1. Specifications noted for this vessel (size, displacement, tankage, etc.) are obtained from outside sources and cannot be guaranteed for accuracy.
2. A digital image was taken of the vessel's Hull Identification Number (HIN). This image will be kept on file in the surveyor's office for a period of 12 months.
3. Most equipment was inspected visually, although some operational tests were made. Interested parties should contact this office for details.
4. This vessel appeared to be in average interior and exterior cosmetic condition when compared to other vessels of similar type and age, normal wear and tear excepted, and except as noted in Findings and Recommendations below.
5. This is a live-aboard vessel. Equipment, stores and personal belongings limited access to some interior spaces.
6. At time of survey a major electrical refit was in progress, but not finished.

FINDINGS & RECOMMENDATIONS

- *A. The fire extinguishers do not show a current test tag.
Recommendation: Inspect, test and tag all fire extinguishers in accordance with current United States Coast Guard (USCG) Regulations.
- *B. The port and starboard running lights are inoperative.
Recommendation: Repair as required to display lights in accordance with United States Coast Guard (USCG) requirements.
- *PRIORITY ITEM:** Satisfactory resolution of this Finding is essential for the continued safe operation and/or use of the vessel.
1. There are several (approximately 500) blisters on the hull underbody between the outer gelcoat and the underlying FRP laminate, the largest of which is approximately 1" in diameter.
Recommendation: Monitor annually for any increase in severity. Repair for cosmetic reasons or to arrest the blistering process if desired. This item does not appear to be structurally significant.
 2. There are gouges in the port topsides in the following locations:
 - A. Beneath the forward freeing port above the boot stripe in an area approximately 4" x 1".
 - B. Just above the generator exhaust outlet in an area approximately 1" x 1".*Recommendation:* Grind back to solid FRP, fill and fair using epoxy fairing compound and color coat to match.
 3. There is slight leaking evident at the forward head outlet elbow.
Recommendation: Repair as required to eliminate leaking.
 4. There is separated FRP overlay on the aft face of the galley forward frame vertical facing just to port of centerline near the end of the mast.
Recommendation: Crop out all loose, separated FRP and overlay using like materials to maintain or exceed original structure. Sand to contour and color coat to match.
 5. There is an unused uncapped thru hull in the passageway bilge.
Recommendation: Cap thru hull to prevent water incursion.
 6. There is slight to moderate corrosion on the mast base steel structure
Recommendation: Clean corroded area to bright metal and coat to preserve.
 7. There is leaking evident at the rudder stock stuffing box.
Recommendation: Adjust stuffing box to eliminate leaking.

This limited report is issued in accordance with the terms and conditions printed on the reverse side of the last page of this report and/or the Invoice/Work Order for this survey, which terms and conditions apply to both the attending surveyor and to Reisner, McEwen & Edwards, PLLC. Acceptance of this report or its use for any purpose shall serve as acknowledgment of and agreement with these terms and conditions

REISNER, McEWEN & EDWARDS, PLLC

Vessel Survey Report

File No. S521012E

Page No. 9 of 9

Examinations in conjunction with this report were conducted without making removals or opening up to expose areas or components ordinarily concealed, or testing for tightness, or pressure testing tanks, or trying out machinery or equipment, or performing an exhaustive survey of the vessel's AC and DC electrical system or bonding system. This report does not, therefore, address any damages or deficiencies which might have been revealed if such procedures had been executed.

This report is only a statement of opinion, and is neither a guarantee nor a warranty relative to the merchantability of the vessel, the valuation of the vessel, the condition of the vessel or its machinery or equipment, or any unforeseen or undetected damages or other conditions that may exist. No evaluations were made and no opinions are or were offered relative to the vessel's engineering, performance, stability or sizing, nor the suitability of any installed component, design or feature.

This report is offered without prejudice to any parties who may be involved.

January 26, 2013

Effective Date



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