

CERTIFICATE OF MARINE INSURANCE SURVEY

Survey Number: 14TP/S584



PREPARED EXCLUSIVELY FOR:

Mr. Tim Lackey

Theriault Marine Consulting, LLC

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Cape Elizabeth, ME 04107
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Survey Number: 14TP/S584

VESSEL NAME: MOMENTUM

TYPE OF VESSEL: FRP; Motorsailer
[Fisher 30]

HULL IDENTIFICATION NUMBER: ATP1290476

VESSEL HAILING PORT: WHITEFIELD, ME

FLAG: United States of America

DATE SURVEYED: 30 April 2014

LOCATION SURVEYED: Lackey Sailing
Whitefield, Maine

CLIENT/ADDRESS: Mr. Tim Lackey
110 Cookson Lane
Whitefield, Maine 04

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VESSEL BUILDER: FAIRWAYS MARINE

BUILDER LOCATION: South Hampton, England

YEAR VESSEL BUILT: 1976

LENGTH OVERALL: 30'00"

BEAM: 9'06"

DRAFT: 4'03"

FREEBOARD FORWARD: +/- 5'00"

FREEBOARD AFT: +/- 3'04"

HULL MATERIAL: Fiberglass Reinforced Plastic
MAIN ENGINES: BETA MARINE
HORSEPOWER: +/- 38 hp
FUEL: Oil (Diesel)
OFFICIAL NUMBER: *In Process of Obtaining*
DISPLACEMENT: +/- 15,200 lbs.
FUEL CAPACITY: +/- 75 gallons (US) [3 tanks]
WATER: +/- 60 gallons **(US)** [3 tanks]
HOLDING: +/- 15 gallons (US)

(The preceding information regarding the vessel's particulars are as reported but have not been verified by the surveyor).

The undersigned surveyor did, on this date, attend upon "MOMENTUM" while ashore keel blocked & on support stands inside a Yacht Work Shop facility at Lackey Sailing - Whitefield, Maine for the purpose of conducting a condition and valuation survey for insurance underwriting purposes.

SCOPE:

The vessel's inspection is based solely on a careful visual and non-destructive process of the easily and readily accessible portions of its structure and equipment. Complete inspection can be made only by removal of soles, decking, headliners, insulation, hull liners, tanks and their access ports and joiner work. In all likelihood, the disassembly required would be both damaging and prohibitively time consuming. As such, Theriault Marine Consulting, LLC has conducted this inspection with out the benefit of such disassembly. Machinery, auxiliaries, systems, plumbing, electrical and electronic equipment can only be done by continuous operation or by disassembly - testing was only conducted as a "limited time" operation as noted in the testing phase of the survey and during sea trail exercises. No determination regarding the stability or inherent structural integrity of the vessel is made.

OBSERVATION & COMMENT:

The project of restoring the Fisher 30 now named "**MOMENTUM**" began in August 2010 culminating to near completion at the time of this survey. Several of the following steps/procedures & items are listed below:

- Complete stripping of all "loose" gear, panels, etc. then interior & hull washed out
- Compromised panels/joinery work, tankage, wiring removed - some panels saved for templates
- Mast stripped, rigging further inspected and stored
- Rebuild process begins September 2010 - overall list includes: Repaint Hull, Remove Treadmaster from Deck, Rebuild galley, Reconfigure storage space & hanging lockers, Rebuild Pilothouse cabinetry, Add Fuel & water tankage, Replace all systems - domestic fresh water, sanitation, & fuel, Re-power with new Beta Marine diesel, Refinish exterior teak, Install new headliner
- Inspect & service Sails
- Propeller reconditioned & shaft replaced new
- Steering gear removed and al re-built/reconditioned
- Cabin soles - main, forward & pilothouse new
- All sea valves replaced new
- Hull side shell ports lifted reconditioned and re-bedded in good marine sealant
- Rebuild of interior bulkheads, joinery & cabinetry with fresh finish
- New Raritan "Hold'n Store" Electrasan System installed
- All new electrical wiring, panels, switches complete with good current over protection and installed to ABYC Standards Section E-10 & E-11
- Exterior hull & deck surfaces refinished with Awlgrip - deck has fresh non-skid in the traffic areas
- Masts refinished - fittings replaced, all new running rigging

These are a few of the steps involved to give a real sense of the totality of the project. More of the process can be viewed at lackeysailing.com "Projects". The work was executed to a very high level of craftsmanship & workmanship. The vessel is in most all respects a "new" vessel.

HULL

SIDESHELLS:

FRP; Fair and finishes "new"

Awlgrip - excellent condition

UNDERWATERBODY:

Fair & smooth, fresh anti-fouling coatings - excellent condition



DECK CASTING:

Clean & in good order - finishes "new" Awlgrip and fresh non-skid

STRUCTURAL STRENGTH OF HULL:

Appears original and is in like "new" condition

CABIN SPACES:

Clean & orderly "new" cherry finish joinery work



CABIN VENTILATION: Good via opening port lights,
hatches & vents

BILGES: Clean & in good order finished in
fresh bilge coat

BONDING SYSTEM: Well connected & in good order
where sighted

PROPELLER: Bronze "18RH13" three (3) blade
- reconditioned

PROPELLER SHAFTING: 1 ¼" Stainless Steel "new"

FASTENINGS: FRP & mechanical - very good
condition where sighted

DECK HATCHES: Four (4)

COMMENT: The vessel's hull, structure & finish were found to be
in very good condition.

MACHINERY

NUMBER/TYPE: One (1) "New"/Direct drive inboard
diesel

MANUFACTURER: BETA MARINE

NUMBER OF CYLINDERS: Four (4)

MODEL NUMBER: B-38

SERIAL NUMBER: BC4156

YEAR: 2013 "new"

HORSEPOWER: +/- 38 h.p. @ 3600 RPM's

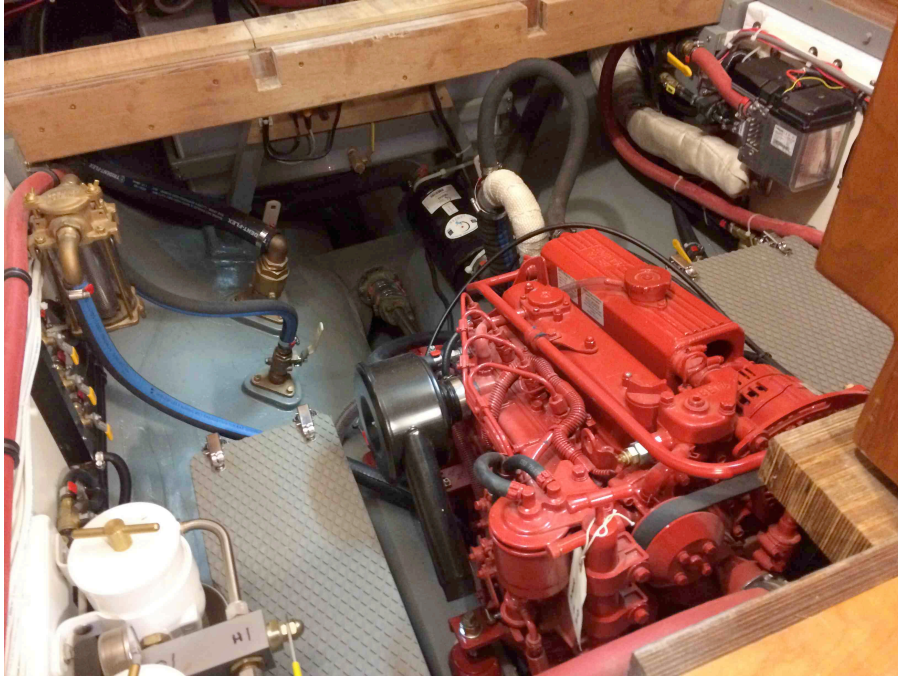
COOLING: Fresh-water cooled via heat exchange
with raw water system

OVERHAUL DATE: N/A - "new"

INDICATED ENGINE HOURS: -0-

SEA STRAINER: Yes; "new" bronze internal basket type

ENGINE EXHAUST SYSTEM: "New" appears well connected & gas
tight as observed



COMMENT: The vessel's auxiliary engine and machinery space were found to be in very good order. The engine was not operated during the course of the survey; therefore, no opinion is expressed regarding performance.

FUEL AND VENTILATION SYSTEM

NUMBER OF FUEL TANKS/LOCATION: Three (3) "new"/(1) each located out board port & starboard of auxiliary engine machinery space and (1) below cockpit sole

CAPACITY: +/- Seventy-five (75) gallons (US) Total

MATERIAL: Triple "M" Plastic

SHAPE: Mostly rectangular and shaped to the hull

SECURED: Yes

VALVED: Yes

VENTED: Yes

LABELED: Yes

FUEL FILTER: Yes; RACOR 500MAX with Vacuum Gauge & switch over valve

SUPPLY LINES: USCG Type A1 well connected "new"

BILGE VENTILATION: Natural - good

COMMENT: The fuel & ventilation is in good order and the installation well executed.

ELECTRICAL SYSTEM

DESCRIPTION: Twelve (12) Volt DC
STORAGE BATTERIES: "New" Trojan 6-volt
SECURED: Yes
CONTAINERS: Yes
PANELS/IDENTIFICATION: Yes; "New" labeled circuit breaker switch panels
DISCONNECT SWITCH: Yes; "New" BLUESEAS
AUXILIARY ELECTRICAL EQUIPMENT:

COMMENT: All new - well ordered, supported and in accordance with ABYC standards E-11.

STEERING SYSTEM

TYPE: Single Station wheel steerer manually operated "new" SEASTAR hydraulic system
EMERGENCY TILLER: Yes
READILY ACCESSIBLE: Yes
RUDDER: FRP; Double skeg-hung [+/- 22"W X 34"H]- re-worked, solid and well connected, very good condition
AUTOPILOT: Yes; New Simrad "AP24"

BILGE PUMPING SYSTEMS

MANUAL BILGE PUMPS: Yes; Fixed System
ELECTRIC BILGE PUMPS: WHALE SUPER SUB 1100 GPH 12 volt DC
OTHER: None Installed
HIGH BILGE WATER LEVEL ALARM: Yes

COMMENT: The vessel's bilge pumping systems were found to be in good order. Some should be tested/proven when the vessel is placed overboard.

SPARS/SAILS/RIG

NUMBER/MATERIAL MASTS: Two (2): (1) Main & (1) Mizzen/Aluminum
CONDITION: Good condition
STANDING RIGGING: Stainless Steel Cable - good condition
as observed
RUNNING RIGGING: "New"
WINCHES: Good working order
CHAIN PLATES: Solid & well attached
SAIL INVENTORY: (1) Main & (1) Mizzen



COMMENT: Masts recently refinished and in very good condition.

MARINE SANITATION SYSTEM

NUMBER/TYPE: One (1)/Electrically operated
MANUFACTURER: RARITAN
"Y" VALVE: Yes
HOLDING TANK: Yes; poly plastic tank below vee-berth
DISCHARGE PUMP: Yes; RARITAN Macerator combined with
Electrasan System
DECK DISCHARGE LINE: Yes
HIGH LOOP/VACUUM RELEASE: Yes
USCG APPROVED:

COMMENT: The marine sanitation system is all "new"

FIRE FIGHTING EQUIPMENT

PORTABLE FIRE EXTINGUISHERS: Currently off vessel - owner plans to place appropriate number of A:B:C extinguishers aboard.
FIXED FIRE FIGHTING SYSTEMS: None Installed

GROUND TACKLE

NUMBER/TYPE ANCHOR: One (1)/35 LB CQR Plow Anchor
CHAIN LEAD: 5/16" galvanized chain - good amounts
RODE LINE: 5/8" Nylon 3-strand - good amounts
ANCHOR WINDLASS: None installed at this time - the owner plans to install a completely overhauled IDEAL Windlass

DOMESTIC FRESH WATER SYSTEM

NUMBER/LOCATION OF TANKAGE: Three (3): (1) below forward vee-berth; (1) each below port & starboard outboard in engine machinery space
MANUAL PUMPS: Yes: Foot Pumps (1) Salt & (1) Fresh at Galley sink
ELECTRIC PUMPS: Yes
FRESH WATER HEATER: Yes; ISO-TEMP six (6) gallon (US)

COMMENT: The domestic fresh is complete and all "new".

GALLEY

LOCATION: Starboard forward cabin
TYPE STOVE/MANUFACTURER: Three (3) Burner Stove with Oven/
DICKINSON MEDITERRANEAN
FUEL: LPG
REFRIGERATION: Engel Freezer Refrigeration System



COMMENT: The galley is complete & "new" and in good order

TESTING OF EQUIPMENT:

Items were not tested due batteries not installed at time of survey.

EQUIPMENT/GEAR:

A partial list of the equipment noted to be on board the vessel at the time of the survey includes:

Life Saving & Safety:

- (1) Stainless Steel Bow/guardrail with side Life Lines on a substantial bulwark
- (1) Stainless Steel Stern/guardrail
- (1) Emergency Tiller
- (1) Trident Marine LPG Control/Detector/ALARM

Note: All Safety Gear will be placed onboard as the owner gets closer to commissioning vessel i.e. PFD's, Flares, First Aid Kit, etc

Electronics & Navigation Gear (all new):

- (1) Danforth-White "Constellation" Magnetic Navigation Compass
- (1) SIMRAD "NSE8" GPS/Plotter/Radar
- (1) SMRAD "1520" Wind Instrument
- (1) SIMRAD "1520" Depth/Speed/Log
- (1) SIMRAD "RS10" Marine VHF Radio
- (1) SIMRAD "AP24" Autopilot
- (1) LOWRANCE Mark 4 Depth

Additional:

- Assorted Owner's & Equipment Manuals
- (1) REAL "bus" Cabin Heater

RECOMMENDATIONS:

The following recommendations and/or suggestions are offered to improve the safety of the vessel and to provide compliance with customary underwriters standards.

SUGGESTION: Stencil vessel's name on all lifesaving equipment.

SUMMATION:

Subject to the preceding recommendations and the correction of the deficiencies "MOMENTUM" was found to be in **very good like "new" condition** and is deemed to be an acceptable marine risk for its intended use and route in the hands of an experienced crew under reasonable operating conditions.

The **ESTIMATED MARKET VALUE** of the vessel is, in the opinion of this office, \$316,800.00

The **ESTIMATED REPLACEMENT VALUE** of the vessel, as equipped, is approximately \$355,000.00

Value was calculated from comparables from SOLDBOATS.COM, YACHTWORLD.COM & BUC, office archives & percentage of investment.

For the purpose of this survey, **MARKET VALUE** is defined as the most probable price in terms of money that a vessel should, being in 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, sell for.

For the purpose of this survey, **REPLACEMENT VALUE** is defined as the cost of replacing the subject vessel with identical or equivalent vessel with identical or equivalent equipment and gear.

This report is intended for use by insurance underwriters and lending institutions only and any use by a third party or parties renders the report null and void. **This report is not to be construed to serve as a pre-purchase survey.**

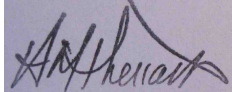
This survey was performed for the exclusive use of **Mr. Tim Lackey** and is based on our opinion of the facts presented and discovered with no warranty either specified or implied. Defects not to be found without opening or removal of sheathing, joiner work, tankage, deck covering, plumbing, wiring, or other parts of the vessel are not intended to be covered by this report. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This survey has no force and affects whatsoever after *April 30th, 2015* and may not be relied upon for any purpose after that date. The auxiliary engine was not surveyed other than mentioned in the text of the survey. Engine in situ. A detailed survey of the vessel's machinery was not undertaken; a general inspection of the installation(s) was carried out.

This survey is subject to the following underlying assumptions and qualifying and limiting conditions. Responsible ownership, competent management is assumed. No responsibility is assumed for matters involving legal, warranty, documentation, or title considerations. The information identified in this survey as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed.

Possession of this survey does not carry with it the right of publication, nor may it be used for any purpose by any but the client for whom it was conducted without the prior written consent of the surveyor. The surveyor is not required to give testimony or attendance in court by reason of this survey unless

written arrangements have been previously made. The assignment of market value of the subject vessel, as shown in this survey, is invalidated if used separately in conjunction with any other survey.

Any photographs submitted with this report were taken by the undersigned surveyor during the course of the survey unless indicated otherwise.



**ANTHONY M. THERIAULT, NAMS-CMS
SURVEYOR SIGNING WITHOUT PREJUDICE
FOR THE COMPANY
THERIAULT MARINE CONSULTING, LLC**

