



Ocean Marine Surveyors, Inc
"Better Decisions Through Better Surveys"

1990 85' Russell Portier Custom Commercial Long Line Fishing Vessel
"Blue Dragon"



NAMS Associate Marine Surveyor, IIMS Affiliate Marine Surveyor, USPAP Compliant Appraiser, ABYC® member, Chapman School Graduate of Seamanship in Basic and Advance Damage Claims, Member of the National Boating Safety Council & NFPA

Report of Marine Survey

Final M/CV Report for:

"Blue Dragon"

1990 85' Russell Portier Custom Commercial Long Line Fishing Vessel

CONDUCTED BY

Jeffrey K Broders, Sr. Marine Surveyor - Field Mgr., ABYC Certified in Marine Systems

OCEAN MARINE SURVEYORS, INC

PREPARED FOR

Toi Nguyen

April 26, 2022

Report of Marine Survey

INTRODUCTION

PURPOSE & SCOPE

The inspection directed towards this vessel for 1990 Russell Portier Custom "Blue Dragon" 85' for Insurance and overall inspection of the vessel and its condition is considered when appraising subject vessel and consider open market value as to the vessel.

The attending Surveyor attended aboard the 1990 Russell Portier Custom Commercial Long Line Fishing Vessel "Blue Dragon", at the request of Toi Nguyen, beginning April 26, 2022. The Survey was requested to determine the physical condition and value of the vessel. No reference or information should be construed to indicate evaluation of the internal condition of engines, transmissions, drives, or generators, nor the propulsion system's or the auxiliary power system's operating capacities. Electrical and electronic equipment was powered up and some electrical equipment may have been tested for basic and/or limited function only. The wiring was inspected where accessible and was found to be in generally serviceable condition unless otherwise noted. A significant amount of wiring could not be observed due to the wiring looms and conduits that transit areas which would require dismantling and removals for their inspection. If a detailed report as to the condition and capacities of the wiring and electrical components is desired, it is recommended that a qualified ABYC Certified Marine Electrical Engineer is engaged. Vessel tankage was visually inspected where accessible. No obvious leakage was observed unless otherwise noted; however, the tanks were not confirmed to be full at the time of inspection. If a more thorough assessment is desired, the tanks should be filled and checked under full tank status or pressure tested to attest to their condition.

The vessel was Surveyed without the removal of any parts, including fixed partitions, fastened panels, fittings, headliners & wall-liners, heavy furniture, tacked carpeting or other fixed flooring material, appliances, electrical equipment or electronics, instruments, anchors line & chain, spare parts, personal gear, clothing, miscellaneous items in the bilges, cabinets, lockers or other storage spaces, or other fixed or semi-fixed items. Only installed items were inspected, including but not limited to enclosures, covers, and tops. Locked compartments or otherwise inaccessible areas would also preclude inspection. The Survey requester is advised to open up all such areas for further inspection. A visual inspection was conducted only on accessible structures and no destructive testing was performed. Naval architecture and engineering analysis were not a part of this Survey. Furthermore, no determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto. Complete compliance with, identification of, and reporting on all standards, codes, and regulations is not guaranteed. This signed report represents the findings of the Survey and supersedes any and all conversations, statements, and representations, whether verbal or in writing. This Survey Report represents the condition of the vessel on the above date or dates and is the unbiased opinion of the undersigned, but it is not to be considered an inventory, warranty, or guarantee, either specified or implied. The Survey Report is for the exclusive use of the client and those lenders and underwriters that will finance and insure the vessel for this client only and is not assignable to any other parties for any purpose.

The Survey was performed for vessel condition and valuation purposes only and should not be considered to be a full comprehensive Pre-Purchase Type Survey.

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.

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DEFINITION OF TERMS

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 related 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 testing, etc.).

SERVICEABLE:

Fulfilling its function adequately (usable at the time of Survey).

POWERED UP:

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

USE OF "A", "B" or "C":

Use of the letters "A", "B" or "C" in the body of this report will indicate that a finding will be listed in the "Findings and Recommendations" Section pertaining to the lettered item. PLEASE BE ADVISED THAT SOME DEFICIENCIES, OBSERVATIONS AND SUGGESTIONS MAY ALSO BE CONTAINED IN THE BODY OF THE REPORT.

The number of asterisks in this General Information section refers to the source of related information as follows:

** Per Manufacturer's Documentation

*** Per Registration Documentation

**** Per BUC Book Data

Unless specifically noted otherwise, there were no measurements or calculations performed during the Survey. The specifications listed within the report are believed to be correct; however, accuracy is not guaranteed. Recommend obtaining accurate measurements and performing calculations as desired, or verifying all vessel specifications and capacities with the vessel's builder.

SURVEYOR NOTES

TRIAL RUN COMMENTS

A trial run was not performed during the Survey inspection.

OUT OF WATER INSPECTION COMMENTS

An out of the water inspection of the hull's wetted surfaces and running gear was not performed during the Survey inspection.

ELECTRICAL INSPECTION COMMENTS

AC and DC power was used to power up the electrical systems specified in this report only unless otherwise noted.

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HIN (HULL IDENTIFICATION NUMBER) VERIFICATION COMMENTS

The vessel's HIN (Hull Identification Number) was not verified during the Survey inspection (see HIN Compliance).

VESSEL DISCLOSURE COMMENTS

Vessel is currently being upgraded. New electronics and other upgrades will be updated. The berthing spaces, galley, and pilot house were in the process of being upgraded at the time of the survey.

ENGINE/MECHANICAL SURVEY

Engine Survey was not requested nor required for insurance survey unless requested by the owner or insurance company.

ELECTRICAL/MECHANICAL SURVEY

An Electrical Survey had not been conducted by an electrician but had been powered up and inspected by the surveyor as to the overall appearance and condition. No removal of the fastening of panels was conducted and is beyond the scope of the surveyor. AC/DC Power was tested for its operation and voltage readings if possible and noted if needed. An electrician is recommended for further investigation if desired or needed by a certified electrician with ABYC or other types of organization(s)

HVAC/REFRIGERATION SURVEY

Recommend a Survey inspection on the vessel's HVAC & Refrigeration Systems. Questions about the condition of these systems should be directed to that specialized technician.

GENERAL VESSEL INFORMATION

TYPE OF SURVEY REQUESTED:	Condition and Value (Appraisal)/Insurance
DATE OF INSPECTION:	April 26, 2022
FILE NUMBER:	22-04-26-ICV-2A
VESSEL TYPE:	Commercial Fishing Vessel
VESSEL BUILDER:	Russel Portier, Chauvin, LA
HIN (HULL IDENTIFICATION NUMBER):	8941626 - per Coast Guard Documentation
YEAR BUILT:	1990
VESSEL CLASSIFICATION/STANDARD:	Commercial Fishing Vessel Fishery
DOCUMENTED HAILING PORT:	Honolulu, HI
U.S.C.G. DOCUMENTATION NUMBER:	969350 Current - Verified online
VESSEL MATERIAL:	Steel
LENGTH OVERALL (LOA):	85.2' ***
BEAM:	25' ***
DRAFT:	11.2' ***
LOCATION OF SURVEY INSPECTION:	San Pedro, CA
PERSONS IN ATTENDANCE DURING SURVEY:	Jeff Broders, Surveyor Owner' Representatives

ENGINE SPECIFICATIONS

ENGINE MODEL:	Twin, Caterpillar Marine Power 3406, 14.6 Liter (891 cid). Turbocharged.
ENGINE HORSEPOWER:	Reportedly, 465 horsepower each (1,800 - 2,100 wide open throttle range).
ENGINE HOURS:	Not observed.
ENGINE SERIAL NUMBERS:	Unknown (data tags were illegible).

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RATING & VALUATION

VESSEL OVERALL RATING: ****AVERAGE
ESTIMATED MARKET VALUE: **\$1,598,000**
ESTIMATED REPLACEMENT COST: **\$2,300,000**

VESSEL CONSTRUCTION HULL ARRANGEMENT

HULL DESIGN TYPE

Displacement

HULL MATERIAL

Steel

EXTERIOR FINISH

Blue and white L.P. finish paint

GENERAL EXTERIOR CONDITION

The exterior of the vessel appeared to be serviceable with no damage. This is a work vessel.

TRANSOM

Steel

BULKHEADS

Athwartships reinforcement was enhanced by Steel water-tight bulkheads and Marine Plywood bulkheads attached to the vessels structure.

STRINGERS/TRANSVERSALS

Hull stiffness was reportedly provided by electrically welded, steel flat-bar longitudinal stringers and main & intermediate frames.

BILGES

A painted surface was used in some of the bilges. Recommend keeping the bilges clean & dry.

GENERAL BILGE CONDITION

Some significant water was observed collecting in the bilges.

FINDING C-1

BILGE LIMBER HOLES

The limber holes appeared to be appropriately sized and clear, where sighted.

CONSIDERATIONS

The deck supports in the forepeak below the foredeck hatch are wasted.

FINDING B-1

DECK ARRANGEMENT

DECK MATERIAL

Steel

DECKING OVERLAY

Plywood and carpet overlay on the main deck.

RUB-RAILS

Steel half round piping welded to the hull side.

HULL-TO-DECK JOINT TYPE

Welded joint.

BRIDGE ARRANGEMENT

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BRIDGE MATERIAL

Electrically welded steel.

BRIDGE TYPE

The bridge provided the helm station. NOTE: Currently being upgraded/modified and not in a completed state at the time of the survey.

EXTERIOR EQUIPMENT

COCKPIT/AFT DECK EQUIPMENT

Sparse aft deck areas holding fish boxes, line winches, household sized refrigerator/freezer, and access to the refrigerated fish locker and fish hold. Aft control station.

GENERAL HARDWARE CONDITION

No significant corrosion was observed on the vessel's exterior and deck hardware. - Serviceable

EXTERIOR LIGHTING

All illuminated when tested.

CABIN VENTILATION

Provided by the foredeck hatch, the portholes, and the doors.

DECK HATCHES

Monitor frequently for signs of leakage. Opening deck hatch on the foredeck.

EXTERIOR DOORS

The exterior doors were serviceable.

WINDOWS

Fixed windows and opening portholes. - Serviceable

WINDSHIELD

Five (5) tempered glass Pilothouse type windows. - Serviceable

SAFETY RAILING

Painted steel safety railing along the upper deck.

HAND RAILS/GRAB RAILS

Hand rails were located at convenient locations of the vessel.

CLEATS

Cleats throughout the vessel bollard type. - Serviceable

ANCHOR PLATFORM

Welded steel anchor guide.

EXTERIOR STORAGE

Various exterior lockers and storage areas appeared serviceable, where sighted.

FISHING EQUIPMENT

FISHING EQUIPMENT

Hydraulic powered winches and retrieval gear,

FISH BOX REFRIGERATION

The on-deck fish locker was refrigerated.

CHIPPED ICE MACHINE

Salt water ice machine (newer installation) for the main fish hold.

CABIN APPOINTMENTS

INTERIOR

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SALON ARRANGEMENT

Salon and galley area are undergoing an upgrade with new flooring, paint, cushions, and overhead.

GALLEY ARRANGEMENT

The Galley was located in the aft of the main Salon.

ACCOMMODATION ARRANGEMENT

Two (2) crew cabins with four bunks each, additional VIP cabin with double berth.

HEAD ARRANGEMENT

Household gravity flush heads. - New

SHOWER ARRANGEMENT

Stall shower in the Head. - New

INTERIOR CABINETRY & TRIM

No significant wear & tear was observed on the interior cabinetry and trim. - New

INTERIOR DOORS

Painted panel doors. - New

INTERIOR STORAGE

The cabinets, lockers, drawers, and shelving was serviceable, where sighted.

CEILING HEADLINERS

Suspended panel ceiling headliners. - New

WALL-LINERS

Painted panel wall liners. - New

WINDOW TREATMENTS

No window treatments were installed at the time of the survey.

FLOORING

Laminate tile flooring. - New

CABIN SOLE FOUNDATION

Plywood over steel decking.

COUNTER TOPS

Formica counter tops. - New

GENERAL INTERIOR & SOFTGOODS CONDITION

No cushions or soft goods were installed at the time of the survey. Reportedly, all new cushions and mattresses are to be installed upon completion of the upgrades/modifications.

INTERIOR BULKHEADS

The interior bulkheads were serviceable, where sighted.

INTERIOR SYSTEMS & EQUIPMENT

LIGHTING

12 Volt DC and 110 volt AC lighting fixtures. All lights illuminated.

HVAC/AIR CONDITIONING SYSTEM

External added system. Appears to be a commercial Trane unit (limited access to view).

LAUNDRY SYSTEMS

GE stack washer/drier combo. New

EVIDENCE OF INSECTS

Evidence of cockroaches.

FINDING C-2

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EVIDENCE OF RODENTS

None

GALLEY EQUIPMENT

REFRIGERATION

Hisense Refrigerator/Freezer. - New

OVEN

General Electric AC oven with 4 burner ceramic cooktop. - New

STOVE

General Electric four (4) burner Stove with Ceramic Glass Cooktop. - New

GALLEY SINK

Stainless Steel under-mount sink.

PROPULSION & MACHINERY SPACE

PROPULSION SYSTEM

NUMBER OF CYLINDERS

Six (6) in-line configuration.

ENGINE STARTER VOLTAGE RATING

24 Volt.

ENGINE LABELS & NOTICES

The engines were painted. No readable labels were observed.

ENGINE INSTRUMENTATION

Main engine instrument gauges were installed at the engines, pilothouse, & aft helm.

ENGINE EXHAUST SYSTEM

Dry Stack system located above the vessel - Serviceable

ENGINE COOLING SYSTEM TYPE

Closed water jacket cooling, with Walter Keel Coolers.

ENGINE DRIVE BELTS

An engine drive belt guard was not installed. Belts were serviceable

THROTTLE & SHIFT CONTROLS

Micro Commander Engine Controls

ENGINE BED MOTOR MOUNTS

Adjustable motor mounts on steel longitudinal engine bed stringers.

MAIN ENGINE OIL LEVEL

Normal level was observed on the engine sump dipsticks.

MAIN ENGINE COOLANT LEVEL

Normal level observed in the Coolant Recovery Expansion tanks.

MACHINERY & BILGE SPACE EQUIPMENT

SEACOCKS/SEA-VALVES

Recommend performing maintenance on all seacocks & sea-strainers annually (disassemble, inspect, clean, and lubricate).

It is recommended that all below the waterline and near the waterline thru-hulls have a proper sized wooden plug attached to function as an emergency plugging device.

HOSES

Appeared serviceable, where sighted. Monitor frequently for dry cracking, degradation, damage or chafing.

All hoses we're serviceable

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HOSE CLAMPS

Double clamped, where sighted. Always recommend installing corrosion resistant marine grade stainless steel T-bolt type hose clamps and/or solid banded (non-open slotted) hose clamps where appropriate. Clamps were serviceable and in good condition

TRANSMISSIONS / GEARS / DRIVES

DRIVE SYSTEM TYPE

Direct Drive.

TRANSMISSIONS/GEARS

Twin Disc MG-5114-A.

GEAR RATIO

Unknown (data tags were painted and illegible).

GEAR SERIAL NUMBERS

Unknown (data tags were painted and illegible).

GEAR COOLERS/HEAT EXCHANGERS

Closed cooling heat exchangers.

GEAR FLUID LEVEL

The normal level was observed on the transmission dipsticks.

FUEL SYSTEMS

FUEL SYSTEM TYPE

Diesel.

FUEL TANK MATERIAL

Steel.

NUMBER OF FUEL TANKS

Two (2).

FUEL TANKAGE CAPACITY

Recommend verifying the fuel tankage capacity.

FUEL LEVEL MONITORING

Fuel sight gauges installed at the main fuel tanks.

FUEL TANK MANUFACTURER LABELING

The ABYC required fuel tankage label was not visible/accessible on the fuel tanks. NOTE: Tanks integral to the vessel's construction.

FUEL TANKAGE SECURING

Electrically welded to the hull.

FUEL TANKAGE LOCATION

Port & starboard, outboard in the engine room.

FUEL FILL LOCATION

Port and Starboard side decks

FUEL TANK VENTILATION

Port & starboard side sides, adjacent to the fuel fills.

FUEL FILL HOSE/PIPE

Steel pipe.

FUEL LINES/HOSES

USCG Approved Type A1 and copper fuel lines, where sighted.

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MAIN ENGINE PRIMARY FUEL FILTERS

Four (4) Racor 2020 series Primary fuel filter/water separators.

ELECTRICAL SYSTEMS

DC ELECTRICAL SYSTEMS

DC SYSTEMS VOLTAGE

24/12 Volt systems.

BATTERIES

Two (2) 8-D Hyundai Batteries for the pilot house. - Serviceable.

Four (4) 8-D Batteries in the engine room for engine and generator start. - Serviceable.

FINDING A-1

BATTERY SWITCHES

All switches were tested and operated well without any apparent issue(s)

MAIN DC BREAKERS

The main DC breakers were installed in the engine room.

DC ELECTRICAL PANEL BREAKERS/FUSES

DC branch breakers in the main electrical panel with various subpanels and inline fuses.

BATTERY CHARGER

PromMarine ProSport HD20 battery charger for the pilot house batteries.

Charles Industries C-Charger - 24 volt / 60 amp. Battery Charger.

Lewco Electric Co. Battery charger.

FINDING B-2

DC SYSTEM WIRING TYPE

Appeared serviceable for intended use where sighted, except where noted.

DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Some exceptions were observed (see Findings Appendix).

FINDING A-2

AC ELECTRICAL SYSTEMS

AC SHORE POWER SYSTEM VOLTAGE

120/240 Volt @ 60Hz.

AC SHORE POWER PHASE RATING

Three Phase with conversion to Single Phase.

MAIN AC SHORE POWER BREAKERS

Breaker installed on the forward engine room bulkhead.

AC ELECTRICAL PANEL BREAKERS

AC branch breakers in the main cabin AC electrical panel.

AC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Recommend thorough inspection and maintenance of the vessel's AC & DC wiring, by checking the security of all electrical conductor terminations (destructive testing), cleaning any corrosion off of the electrical conductors and applying a corrosion inhibitor where appropriate.

GENERATORS/AUXILIARY POWER

GENERATORS

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GENERATOR MODEL

Newage 208V @ 60Hz generator

Data plate on the other generator was painted over and no information was obtained.

FINDING B-3

GENERATOR FUEL TYPE

Diesel.

WATER SYSTEMS

FRESHWATER SYSTEM

WATER TANKAGE MATERIAL

Steel

NUMBER OF FRESHWATER TANKS

One (1).

WATER TANKAGE CAPACITY

Recommend verifying the water tankage capacity.

WATER TANKAGE SECURING

Integral to the hull construction.

CONSIDERATIONS

Recommend periodically sanitizing the vessel's water tankage and water delivery systems.

HOT WATER SYSTEM

WATER HEATER

AO Smith.

WATER HEATER TYPE

Marine Grade 240 volt.

WATER HEATER CAPACITY

50 Gallons.

WATER HEATER PRESSURE RELIEF VALVE

Relief valve built into the tank.

COMMENTS

Was not connected at the time of the survey. - New

BLACKWATER SYSTEM

MSD (MARINE SANITATION DEVICE) SYSTEM (33 CFR 159)

Type III MSD Waste System (utilizes a holding tank or similar device that prevents the overboard discharge of treated or untreated sewage).

STEERING SYSTEMS

STEERING SYSTEM TYPE

Hydraulic. - serviceable

NUMBER OF STEERING STATIONS

Two (2) pilothouse helm and aft control station.

STEERING SYSTEM ACTUATOR

The steering ram appeared to be well secured with no leaks sited

ELECTRONICS & NAVIGATION EQUIPMENT

Report of Marine Survey

VHF RADIOS

Standard Horizon Eclipse VHF Radio. - New

COMPASSES

Gimballed 6" ships' compass with iron ball deviation adjustment. Recommend having the compass swung, providing a current deviation card.

MULTI-FUNCTIONAL NAVIGATION DISPLAYS

Furuno NAVnet Multi-Functional Navigation Display, with GPS Chartplotter and Network Sounder.
Dell flatscreen, keyboard, and mouse.

AUTOPILOT

ComNav Marine 1001. - New

MARINE RADAR

Furuno RSB-0071-057A

GPS (GLOBAL POSITIONING SYSTEM)

GP-39. - New

ANTENNAS

The antennas appeared to be well mounted where sighted.

ELECTRONICS COMMENTS

Not all electronics were installed at the time of the survey. - Owner in process of installing all new equipment.

SAFETY EQUIPMENT **SAFETY EQUIPMENT (U.S.C.G.)**

WEARABLE PERSONAL FLOATATION DEVICES (33 CFR 175)

Seven (7) Type I U.S.C.G. Approved PFD's.

THROWABLE PERSONAL FLOTATION DEVICES (33 CFR 175)

One (1) Type IV - U.S.C.G. Approved Throwable Device (ring).

FIRE EXTINGUISHERS (46 CFR 25)

Four (4) Type ABC-I 10 lb. Dry Chemical.
All fire extinguishers had current inspection tags. - Serviceable

VISUAL DISTRESS SIGNALS (33 CFR 175.101)

None sighted.

FINDING A-3

SOUND PRODUCING DEVICES (33 CFR 83)

12 Volt DC Electric Air Horn. Powered up.

NAVIGATION LIGHTS (33 CFR 83)

All Navigation Lights illuminated when tested.

"NO OIL DISCHARGE" PLACARD (33 CFR 151/155)

Found properly displayed.

"TRASH DISPOSAL" PLACARD (33 CFR 151/155)

Found properly displayed.

U.S.C.G. NAVIGATION RULE BOOK (33 CFR 83) VESSELS OVER 39'4"

The U.S.C.G. International and Inland Navigation Rule Handbook were not observed on board. This official government rulebook is required on all vessels over 39'4" in length. Also known as Nav-Rules CG169, contains the International Regulations for Preventing Collisions at Sea, 1972 (72 COLREGS).

FINDING B-4

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GASOLINE ENGINE SPACE VENTILATION (33 CFR 175/183, 46 CFR 25)

The engine/machinery space appeared to have adequate ventilation as built.

GASOLINE ENGINE SPACE BLOWERS (33 CFR 175/183, 46 CFR 25)

Demonstrated.

COMMENTS

Vessel had been under construction and upgrades -* Some safety equipment has not been placed back on board.

AUXILIARY SAFETY EQUIPMENT

FIXED FIRE SUPPRESSION SYSTEM

None sighted. Highly recommended.

BILGE HIGH WATER ALARMS

Demonstrated.

LIFE RAFTS

Viking Life Saving Equipment 10 Person Life Raft. Next service/inspection due March 2023.

E.P.I.R.B.

None sighted. Highly recommended.

MAN OVERBOARD SYSTEM (MOB)

U.S.C.G. Type IV Throwable Ring with floating Rescue Throw Line.

FIRST AID SUPPLIES

A Marine Medical Kit was observed onboard.

CARBON MONOXIDE DETECTORS (ABYC A-24)

None sighted. Highly recommend installing Carbon Monoxide Detectors inside all of the accommodation spaces.

FINDING A-4

SMOKE DETECTORS (NFPA 302)

None sighted. Install Smoke Detectors inside the accommodation spaces.

FINDING A-5

FIRE FIGHTING SYSTEM

Electrically powered bilge and manifold system allows for providing raw water under pressure for fire fighting. Recommend plumbing to a fire hose station on the main deck.

UNDERWATER EQUIPMENT & HULL INSPECTION

COMMENTS

The vessel was lying afloat and the bottom and underwater hardware were not inspected.

VESSEL DOCUMENTATION

HIN (HULL IDENTIFICATION NUMBER) COMPLIANCE (33 CFR 181)

The vessel's HIN (Hull Identification Number) was not displayed on the starboard upper transom corner, nor was it found at a hidden area of the vessel. All boats manufactured or imported on or after November 1, 1972 must bear a HIN. The primary HIN must be permanently affixed (so that it can be seen from outside the boat) to the starboard side of the transom within two inches of the top of the transom, gunwale or hull/deck joint, whichever is lowest.

DOCUMENTATION COMPLIANCE (46 CFR 67)

The vessel's U.S.C.G. Documentation Number were displayed onboard.

Findings & Recommendations

The specific purpose of this Survey for Condition and Valuation is for Insurance

A: SAFETY DEFICIENCIES

FINDING A-1 BATTERIES

Several of the battery's had too many wires/conductors terminated on a single terminal (no more than 4 conductors to a terminal stud is permitted, per ABYC Standards).

The positive battery terminals did not have protective insulation covers installed.

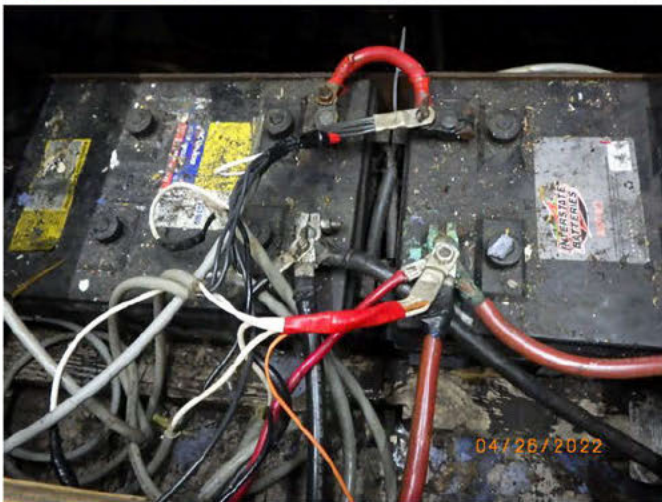
Wingnuts were utilized

RECOMMENDATION

Refit the battery conductors to comply with ABYC E-11 (no more than four terminals shall be secured to any one terminal stud. If additional connections are necessary, two or more terminal studs shall be connected together by means of jumpers or copper straps).

Install protective terminal insulation covers to prevent accidental shorting or sparking, as necessary.

Install properly sized hex nuts to secure battery cable conductors



Findings & Recommendations

FINDING A-2 DC ELECTRICAL/WIRING COMMENTS (ABYC E-11)

Unterminated wiring noted in the forward engine room at the bulkhead and below the helm (currently being upgraded).

Wire connections made with electrical tape or acorn nuts.

RECOMMENDATION

Trace and properly secure & terminate all wiring and electrical components, as necessary.

Replace electrical tape and wire nut connections with Marine Grade insulated butt connections (wire nuts are approved for solid household type wiring only).



FINDING A-3 VISUAL DISTRESS SIGNALS (33 CFR 175.101)

There were no Visual Distress Signals observed onboard.

RECOMMENDATION

Provide current dated Visual Distress Signals to comply with USCG Regulations.

FINDING A-4 CARBON MONOXIDE DETECTORS (ABYC A-24)

Carbon Monoxide Detectors were not observed onboard the vessel.

RECOMMENDATION

(ABYC A-24.7) A carbon monoxide detection system shall be installed on all boats with enclosed accommodation compartment(s). Carbon monoxide is a toxic, odorless, colorless, tasteless gas produced by the burning of carbon-based fuels. Carbon monoxide in high concentrations can be fatal in a matter of minutes. Unless the symptoms are severe, carbon monoxide poisoning is often misdiagnosed as seasickness; however, lower concentrations must not be ignored because the effects of exposure to carbon monoxide are cumulative and can be just as lethal.

Findings & Recommendations

FINDING A-5 SMOKE DETECTORS (NFPA 302)

Smoke Detectors were not observed onboard the vessel.

RECOMMENDATION

Smoke Detectors are very important safety equipment. Install Smoke Detectors in all accommodation spaces, as necessary. NFPA 302 CHAPTER 12 SECTION 12.3. All vessels 26' or more in length with accommodation spaces intended for sleeping shall be equipped with a single station smoke alarm that is listed to UL 217 Standard for Single and Multiple Station Smoke Alarms for recreational vehicles and is to be installed and maintained according to the device manufacturer's instructions.

B: OTHER DEFICIENCIES REQUIRING ATTENTION

FINDING B-1 CONSIDERATIONS

The steel deck supports in the forepeak below the foredeck hatch are wasted due to corrosion.

RECOMMENDATION

Crop out deteriorated/wasted angle and flat bar and replace in like-kind to original construction. Properly seal foredeck hatch to reduce water entry.



Findings & Recommendations

FINDING B-2 BATTERY CHARGER

The Lewco battery charger has been overheating.

RECOMMENDATION

Investigate further/trace, and service, repair or replace as necessary.



FINDING B-3 GENERATOR MODEL

The starboard engine has a substantial oil leak.

RECOMMENDATION

Investigate further, and repair as necessary.



FINDING B-4 U.S.C.G. NAVIGATION RULE BOOK (33 CFR 83) VESSELS OVER 39'4"

A U.S.C.G. International and Inland Navigation Rules Handbook was not observed on board. This official government rulebook is required on vessels 12M or 39'4" and larger. Also known as Nav-Rules CG169, it contains the International Regulations for Preventing Collisions at Sea, 1972 (72 COLREGS).

RECOMMENDATION

Provide the latest version of the Navigation Rulebook to comply with USCG Regulations. Fine for non-compliance.

Findings & Recommendations

C: SURVEYOR'S NOTES & OBSERVATIONS

FINDING C-1 GENERAL BILGE CONDITION

The bilges required de-watering.

RECOMMENDATION

Clean bilges, as necessary.

Use Absorbent Pads to Monitor

FINDING C-2 EVIDENCE OF INSECTS

Evidence of Cockroaches

RECOMMENDATION

Investigate further, and exterminate as necessary.



Report Summary

SUMMARY

VESSEL 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 the Survey, as shown in the REPORT OF MARINE SURVEY & FINDINGS AND RECOMMENDATIONS sections of this report and by virtue of my experience, my opinion is:

AVERAGE

Report Summary

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.

2. Estimated Fair Market Value is determined using a cross-reference of data from Soldboats.com, BUC Used Boat Pricing Guides, NADA, Yachtworld.com, other online sales listings or dealers. Adjustments are made for condition and related equipment. The Estimated Market Value is for the vessel in its condition on the date or dates of the Survey, prior to any repairs or maintenance.

BucValuPro provided no value data

Soldboats.com had no comparable sold listings

Yachtworld.com currently had no comparable listings

Research into publications such as Boats & Harbors classifieds and other commercial vessel on-line sale platforms provided useful market data and asking prices for similar vessels. In addition, a reproduction and depreciation cost model was utilized for reaching a fair market value.

After consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is the Surveyor's opinion that the "FAIR MARKET VALUE" of the subject vessel is:

\$1,598,000

One Million, Five Hundred Ninety-Eight Thousand US Dollars

Estimated Replacement Cost is determined using a cross-reference of data obtained from Boat Dealers and other online resources.

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. The "ESTIMATED REPLACEMENT COST" of the vessel is:

\$2,300,000

Two Million, Three Hundred Thousand US Dollars

Report Summary

SURVEYOR CREDENTIALS

Surveyor Credentials Include:

NAMS Associate Marine Surveyor, IIMS Affiliate Marine Surveyor, USSA #12415 Accredited Master Marine Surveyor with Navtech, USPAP Compliant Appraiser, recognized with the ASA, Trained at Chapman School of seamanship basic and advance Damage Claims. Member of the following associations: ABYC, NFPA, NSBC, and a former USGC Auxiliary member.

Acceptance and use of this report by the client acknowledge the client's understanding that the report has been composed of information that is believed to be true after reasonable investigation and inquiry but is not warranted to be so. The information was obtained without drilling, diving, ultrasonic, cleaning, or opening to expose parts or conditions ordinarily concealed. There were no tests for tightness or soundness conducted other than the conditions noted visually.

Acceptance and use of this report acknowledge the client's understanding that no determination of stability or structural strength has been made and no opinion is expressed.

Acceptance and use of this report acknowledges the client's understanding that Ocean Marine Surveyors, Inc and its employees do not accept any responsibility for damage or deterioration not found or discovered during the survey, nor for consequential damage, deterioration, or loss due to any error or omission.

The Client hereby undertakes to keep the Surveyor/Consultant and its employees, agents and subcontractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Surveyor/Consultant may suffer or incur (either directly or indirectly) in the course of the services under these Conditions.

Notwithstanding the above clause, in the event that the Client proves that the loss, damage, delay, or expense was caused by the negligence, gross negligence, or willful default of the Surveyor/Consultant aforesaid, then, save where loss, damage, delay or expense has resulted from the Surveyor's/Consultant's personal act or omission committed with the intent to cause same or recklessly and with the knowledge that such loss, damage, delay or expense would probably result, the Surveyor's/Consultant's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a sum calculated on the basis of ten times the Surveyor's/Consultant's charges.

Report Summary

SUMMARY

In accordance with the request for a Marine Survey of the "Blue Dragon", 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 26, 2022.

Subject to correction of deficiencies listed in sections A and B, the vessel is considered to be reasonably suitable for its intended use. Other deficiencies listed should be attended to in keeping with good maintenance practices or as upgrades.

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 stipulated 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.

The report was written on: April 27, 2022



Jeffery Broders Sr. Marine Surveyor - Field Mgr.

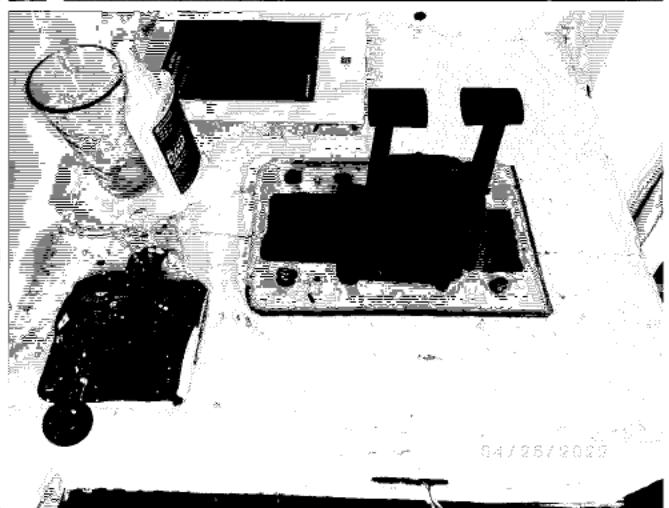
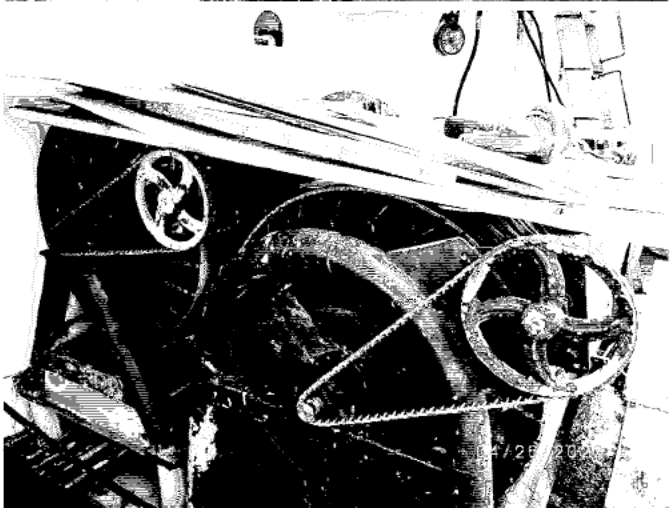


George Malhiot
NAMS Associate Marine Surveyor
IIMS Affiliate Marine Surveyor
USPAP Compliant Appraiser
Training in Damage Claims

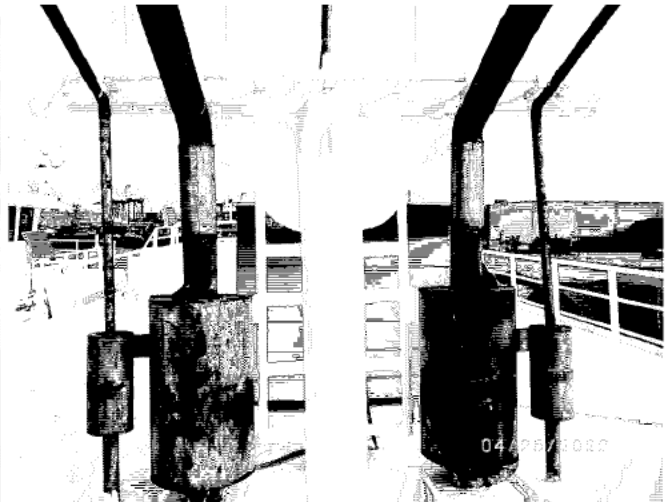
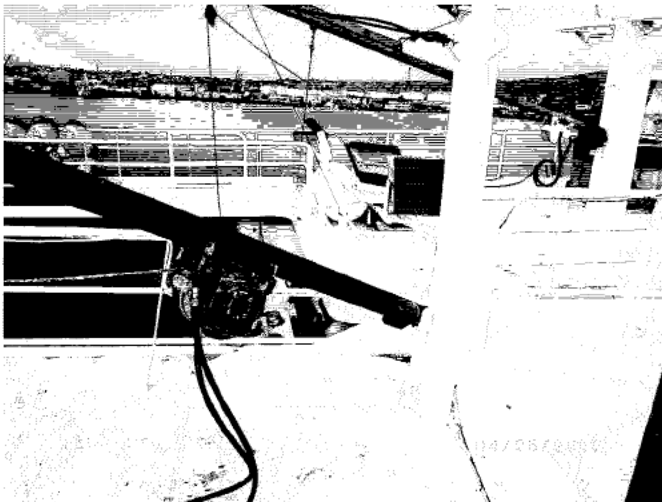
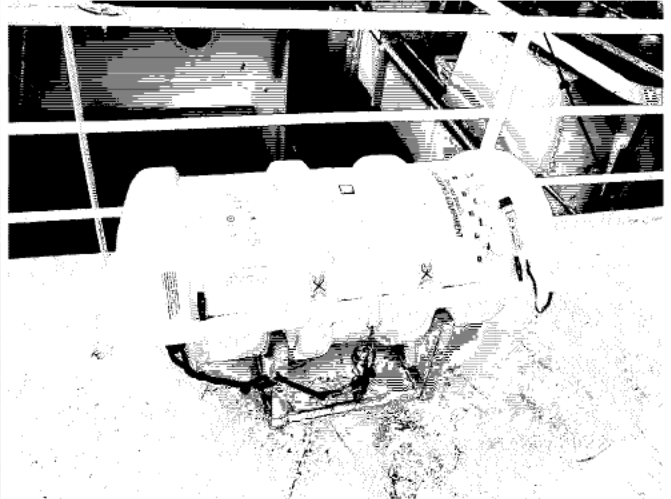
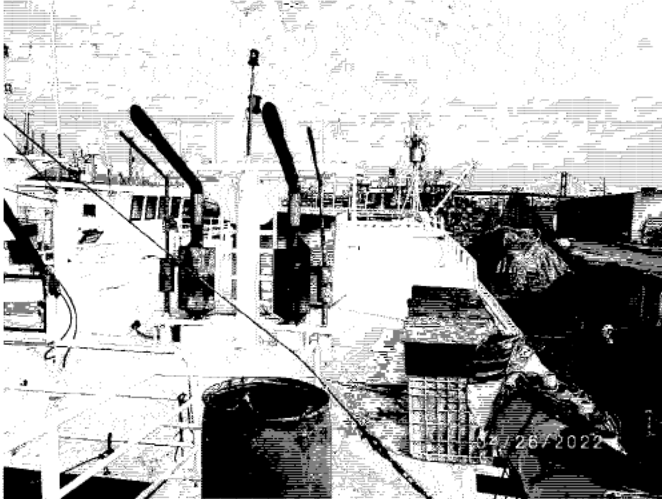
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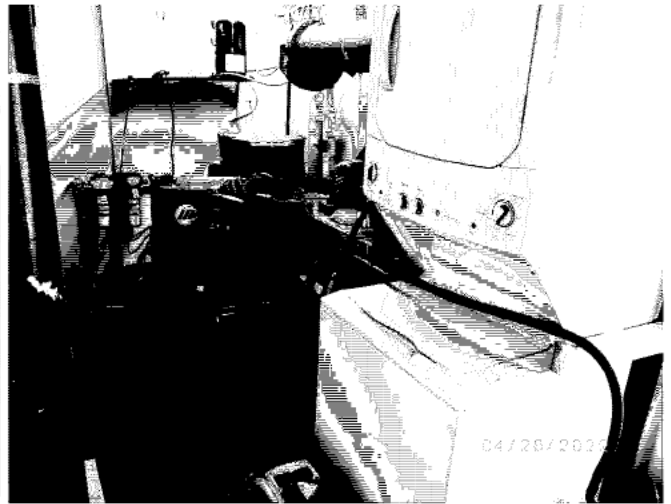
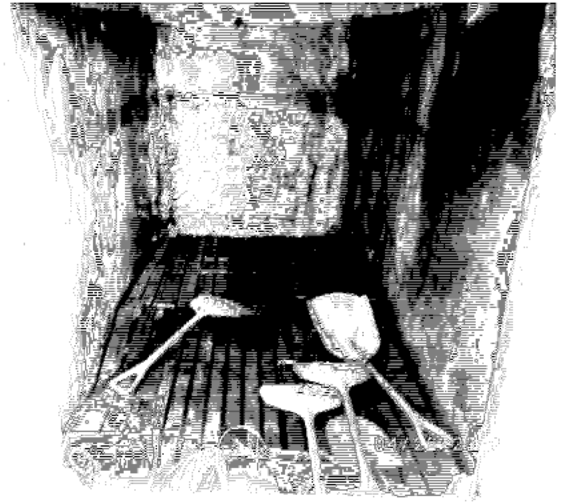
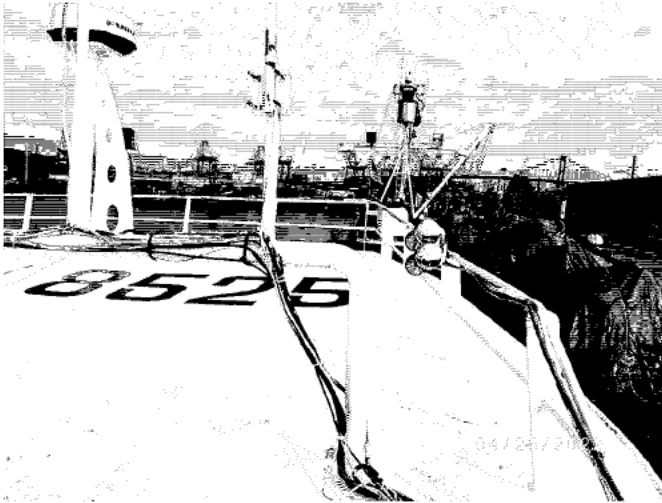
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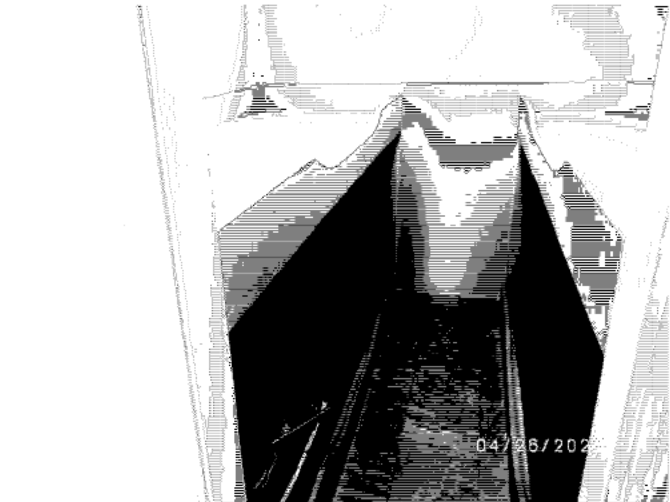
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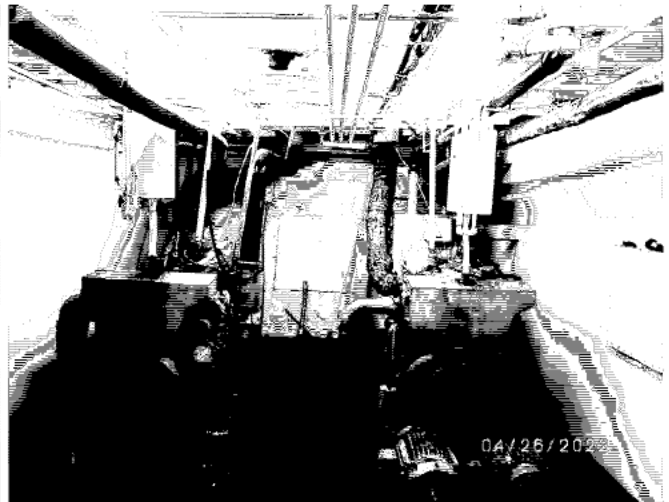
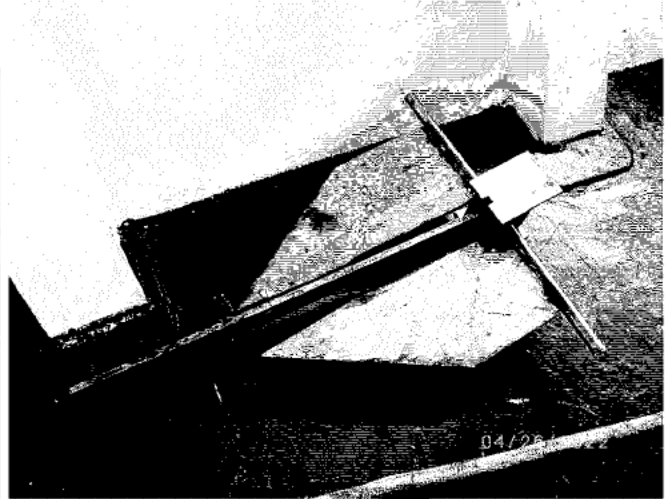
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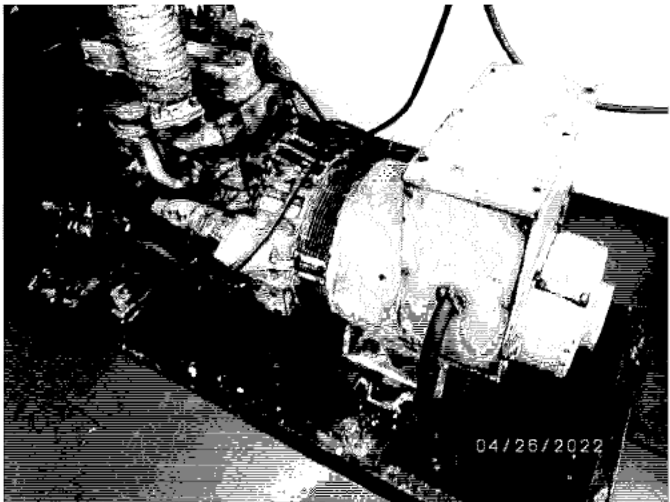
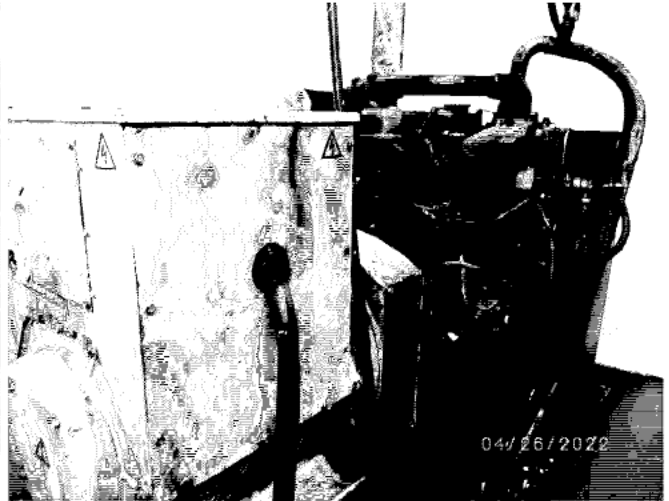
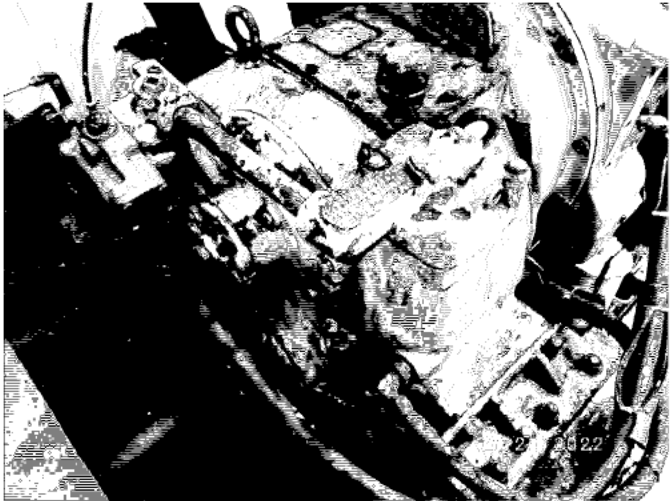
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