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CONDITION & VALUE SURVEY

This survey sets forth the condition of the vessel, including hull, machinery, equipment, fittings and gear, to the best of the surveyors ability, without the removal of bulkheads, paneling, ceilings or other portions of the structure and without the opening up of machinery and auxiliaries for internal examinations. It represents the honest and unbiased opinion of the surveyor, but in submitting this survey, it is understood by all parties concerned, that such survey is not to be considered a guarantee of its accuracy, nor does it create any liability on the part of the surveyor arising out of the reliance on the information contained in such survey.

SURVEY HELD AT THE REQUEST OF:

DAVE ROSEMAN 4629 N. RIDGE ROAD MEARS, MICHIGAN 49436

Date: SEPTEMBER 25, 2000

Location: PENTWATER YACHT CLUB PENTWATER, MICHIGAN

VESSEL SPECIFICATIONS

OFFICIAL #: MC 1845 PK NAME OF YACHT: Joan

MODEL: Pearson Ensign HULL #: 1452

BUILT BY: Pearson Yachts TYPE: Auxiliary Sail

DESIGNER: Carl A. Alberg YEAR BUILT: 1969

BERTHS: Two

LOA: 22'6" BEAM: 7'0"

LWL: 16'9" DRAFT: 3'0"

DISPLACEMENT: 3,000 lbs. BALLAST: 1,200 lbs.

SAIL AREA: 235 sq. ft.

HULL

MATERIAL: Fiberglass, hand laminated, with mat and woven roving in alternating layers.

DECK MATERIAL: Same as the hull, with a balsa wood core.

KEEL/BALLAST: Full/Lead

RUDDER: Wood, attached to the trailing edge of the keel (not inspected)

BULKHEADS: Wood

MAST SUPPORT: Mast stepped to the cabin sole

CHAIN PLATES: Stainless steel, bolted to knees, that are glassed to the inside of the hull.

ENGINES-MECHANICS & HARDWARE

AUXILIARY: Honda MODEL: BF5A

LOCATION: Hung off the transom H.P.: 5

SERIAL # : BADL-1400708 YEAR : 1998

TYPE: Gasoline outboard HOURS: Unknown

FLAME ARRESTOR: On carburetor COOLING SYSTEM: Raw water

EXHAUST TYPE: Water cooled FUEL FILTER: None

DRIP PAN: NONE SYNCHRONIZER: N/A

FUEL TANK: Two

CAPACITY: 3.5 gallons

LOCATION: Under the cockpit MATERIAL: Polypropylene CONDITION: Appears to be good

FUEL LINE: Neoprene

CONDITION: Appears to be good

FUEL PUMPS: Vacuum

OVERFLOW: No

VENTED: On top of tank GROUNDED TANK: No

SHUT OFF VALVES: Quick disconnect

FILL PIPE: On the top of the tank

ENGINE ROOM VENTILATION: Natural

PROPELLERS: Three blade aluminum

DRIVE SHAFTS: Honda

GEAR BOX: Honda

STEERING GEAR: Mahogany tiller

BILGE CONDITION: Appears to be good

ENGINE BED: Bronze bolted to the aft deck

CONDITION: Appears to be good

GAUGES: None

GAS VAPOR DETECTOR: None

ELECTRICAL SYSTEM

VAPOR LOCK MASTER SWITCH: None

SWITCH PANEL: Starboard side of forward berth

BATTERIES: 12 volt DC

WIRING CONDITION: Appears to be good SECURED: Well secured

BLOWER: None

GENERATOR/ALTERNATOR: None

SHORE POWER: None

WIRING CONDITION: N/A

POLARITY INDICATOR: N/A

NAVIGATION LIGHTS: 12 volt DC USCG approved

CABIN LIGHTS: None

BATTERY CHARGER: None

TELEPHONE: None

STEREO: None

TELEVISION: None

HEAT SYSTEM: None

AUXILIARY GENERATOR: None

NAVIGATION ELECTRONICS

COMPASS: Ritchie (2) (new)

RADIO: Standard Horizon portable VHF-FM (new)

FATHOMETER: None

KNOTMETER: Horizon (new)

RADIO DIRECTION FINDER: None

LORAN: None SATELLITE NAVIGATION: Garmin III Plus (new)

AUTO PILOT: None RADAR: None

WIND SPEED: Horizon (new) SEARCH LIGHT: None

WIND ANGLE: Horizon, pennant HAILER: None

DECK EQUIPMENT

GROUND TACKLE: Barnegat Light B5

RODES: 5/16" three strand nylon

DOCKING EQUIPMENT: 3/8" three strand nylon

FENDERS: Pneumatic

DOCK POLE: Aluminum

CLEATS: One forward

Two aft

Two each side deck

SPARS : Single spreader extruded aluminum fractional rig CONDITION : Appears to be good (the boom is new)

STANDING RIGGING: 1 X 19 stainless steel wire rope

CONDITION: Appears to be good

RUNNING RIGGING: Braided dacron

CONDITION: Appears to be new

SPINNAKER POLE: Aluminum

BOSN'S CHAIR: None

WINCHES: Two Barient #10 primary, two halyard

SAIL INVENTORY: Main 2000, roller furling genoa 2000, spinnaker 2000, working jib, storm

jib, second main and roller furling genoa

ROLLER FURLING: Harken

WINDLASS: None

TRAILER: None

CRADLE: Steel

FIRE & SAFETY EQUIPMENT

FIRE EXTINGUISHERS : Dry chemical LOCATION : Cabin

FLARES: None

LIFE JACKETS: Type II & III USCG approved

MAN OVERBOARD LADDER: Aluminum & plastic

LIFE RAFT: None

LIFE RING: None

LIFE CUSHIONS: Type IV USCG approved

BILGE PUMPS: Manual, 12 volt automatic

HORN: None

BELL: None

SPOTLIGHT: None observed

BUCKET: None

FIRST AID KIT: Complete

SAFETY HARNESS: None observed

RADAR REFLECTOR: None observed

LIFE LINES: None

BOW PULPIT: None

STERN RAIL: None

BINOCULARS: None

SEACOCKS ON THROUGH HULLS: N/A

WOOD PLUGS: None observed

EMERGENCY TILLER: None

SEA ANCHOR: None

OIL DISCHARGE PLACARD: None

WASTE DISCHARGE PLACARD: None

E.P.I.R.B.: None

GALLEY-HEADS AND WATER SYSTEMS

GALLEY STOVE/OVEN: None on board during survey

FUEL TYPE : N/A PRESSURIZED : N/A

TANK: N/A

SHUTOFF VALVES: N/A

CONDITION: N/A

MICROWAVE: None

REFRIGERATION: None

ICE MAKER: None

GALLEY SINK: None

WATER SYSTEM:

TANK CAPACITY: None

LOCATION: N/A MATERIAL: N/A CONDITION: N/A

WATER LINES:

MATERIAL: N/A CONDITION: N/A

PRESSURE HOT WATER: None

TANK CAPACITY: N/A

LOCATION: N/A MATERIAL: N/A CONDITION: N/A

SHOWER: None

HEAD: None

TANK CAPACITY: N/A

LOCATION: N/A MATERIAL: N/A VENTED: N/A CONDITION: N/A

HEAD SINK: None

WASHER/DRYER: None

GENERAL CONDITION

Considerable attention was given to those accessible areas of the vessel, to determine the structural and watertight integrity. It was possible to examine approximately 60% of the interior hull without removing tanks, fixed equipment or interiors. This vessel has been recently completely restored to a better than new condition.

The bottom was not inspected, as the vessel was in the water during the survey. The owner reported the bottom has had a recent epoxy water barrier coating, to prevent blistering and to keep water from the laminate.

All deck surfaces and cabin top were sounded, to detect any possible delamination or voids. No problems of this nature were found. The decks and cabin top were checked for moisture in the core and there is six square inches of higher moisture in the port side deck, at the forward lower chain plate.

All bulkhead to hull bonds were inspected where they could be, for any possible problems. The main bulkhead has been recently replaced and was well accomplished, using epoxy resin and cloth. The cockpit floor beams have been recently replaced.

The vessel appears to have been very well built originally, using quality materials and workmanship. The present structural and watertight integrity appears to be excellent.

The exterior cosmetic condition is excellent. The topsides surfaces of the hull, cabin top and decks appear to have been recently painted with Awl-Grip. The exterior bright work is finished with varnish and presents itself well. The interior has been painted and presents itself well.

The electrical system and navigation equipment were inspected and appeared to be in excellent condition. There is a new switch panel installed in the cabin.

The deck equipment were inspected and were found to be in like new condition. There is a large quantity of all new Harken deck equipment, including tracks and blocks.

The mast and rigging were inspected as they could be, without going aloft. No broken wire strands were observed. The mast appeared to be in good condition. The boom is new. The one set of sails on board were briefly inspected for their material strength and were purchased recently, in the last few weeks.

The fire and safety equipment were inspected. All of the necessary and required equipment were found on board, with the exception of flares.

There is no galley, head or water system.

ENGINE:

The engine, as described on the covering specification page, was inspected for any possible problems. No problems were found. This engine was reported to have been purchased new in 1999.

The engine was not tested during the survey, only a visual overall inspection was made to determine the general care and maintenance.

RECOMMENDATIONS

- * The items that need immediate attention
- * 1. No flares were found on board and should be added, to comply with USCG requirements.

SUMMARY

This vessel appears to have been restored to better than new condition and appears to be watertight and structurally sound. It should be considered in bristol condition. All of the equipment found on board appeared to be in excellent condition. This vessel should be considered a comfortable and safe pleasure craft and an excellent marine insurance risk.

In view of the foregoing, it is the opinion of the undersigned marine surveyor, that the present value of the stated vessel is at the highest level possible.

This survey report is submitted in good faith and constitutes a description of the present condition of the stated vessel as then found. This survey was held without bias or prejudice to the rights of the parties concerned.

The use of this report for any purpose whatsoever, shall constitute an acceptance of the foregoing conditions.

The market value stated below is based on the opinion of the surveyor and sailboat brokers and is adjusted accordingly for the present condition and equipment. This value ended up being based on a comparison of like equipped and sized vessels and what a person would likely have to spend, to get to this level of finish and quality in a formaly owned vessel of this type.

MARKET VALUE: \$27,500

STEVEN B. DAKE Marine Surveyor and Consultant