

AUCTION

2006 Sea Ray 68' Sun Sport "LADY B"

To Be Sold By Public Auction:

Saturday July 11, 2009 11AM (EST) Fort Lauderdale, FL 33316

Specs:

Hull Material: Fiberglass

Engines: Twin C-30 Diesels (400 Hours)

Horsepower: 1504

Fuel: Diesel, 1000 Gal.

Dimensions: LOA – 70' 5"
Draft – 57"
Beam – 18' 6"
Displacement: 75,000# Dry

Speed: Maximum 35 knots
Cruising 30 knots

Auction Information:

Please contact Lauro Auctioneers for further details, to set an appointment for a private tour or to sign up for the sea trial.
888.917.SELL(7355) Fax: 954.779.7657
info@lauroauction.com www.lauroauction.com

Auction Registration and Sale Site:

A cashier's check in the amount of \$50,000.00 made payable to Ocean Blue Yacht Sales LLC will be required to register to bid. Registration begins anytime prior to auction day by contacting our office or 10:00AM (EST) auction day 07/11/09. The auction begins at 11:00AM (EST) 7/11/09. The Auction will take place at 2578 Lucille Drive Fort Lauderdale, FL 33316

Buyer Broker Participation:

2% commission will be paid to any properly licensed Buyer's Broker who registers a successful buyer according to the Broker Participation Guidelines. Broker registration forms are available by contacting our office. Forms must be completed and returned no later than 24 hours prior to the auction.

Buyer's Premium:

A ten-percent (10%) Buyer's Premium will be added to the winning bid price to arrive at the total contract price paid by the purchaser.

Absentee Bidding:

Please contact our office for Absentee Bidding forms if you are unable to attend the auction in person.

Condition / Survey / Value:

Excellent Condition. Current Survey Available Upon Request.
Current Replacement Value \$5,000,000.00+.

Inspection / Sea Trial:

Inspections will be held on Friday 7/10/09 from 10:00AM – 12:00PM and on Saturday 7/11/09 (Auction Day) from 10:00AM – 11:00AM.

Contact our office for Inspection prior to scheduled inspection times.

Sea Trial will be held Friday July 10, 2009 at 1:30PM Sharp. Call to Join.



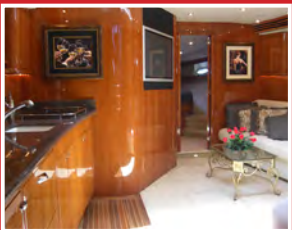
Lauro
AUCTIONEERS

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AB# 1704 AU# 2348
1224 NorthEast Seventh Avenue
Fort Lauderdale, FL 33304

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info@lauroauction.com / www.lauroauction.com



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In Cooperation With:

Ocean Blue Yacht Sales LLC,
Licensed Yacht Broker
www.oceanblueyachtsales.com

AUCTION

2006 Sea Ray 68' Sun Sport "LADY B"

Terms:

A ten-percent (10%) down payment will be due immediately after being declared the winning bidder. The balance is due in cash at closing no later than 30 days after the auction.

Address & Directions to Sale Site & Sea Trial:

2578 Lucille Drive Fort Lauderdale, FL 33316. I-95 to I-595 East to US1 North to SE 17th St. Cswy. Make Right (East) over Intracoastal Bridge to Harbor Beach Parkway. Make Left to Guard Gate. Turn Left on E Lake Dr. Bear

Right on W Lake Dr. Turn Left on SE 14th St. to 2578 Lucille Dr on Left.

Disclaimer:

Information provided by the seller is believed to be correct; however, purchaser and/or purchasers' agent/broker shall bear the responsibility to confirm all calculations prior to the auction. Announcements made at the auction supersede all printed material. All information contained in this brochure was derived from sources believed to be correct but is not guaranteed.

Florida Boat & Yacht Surveyors
MARINE SURVEYOR AND CONSULTANT

2006 Sea Ray 680 Sun Sport

"Lady B"



INDEPENDENT MARINE SURVEY SERVICE

4267 NW Federal Highway #196 Jensen Beach, FL 34957
(772) 834-1175 Fax (772) 679-3810

REPORT OF MARINE SURVEY

OF THE VESSEL

"Lady B"

2006 Sea Ray 680 Sun Sport

CONDUCTED BY

Jeff Hahn

Marine Surveyor

PREPARED FOR:

JBB Ltd.

June 29, 2009

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I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of JBB Ltd., the attending surveyor did attend onboard the *2006 Sea Ray 680 Sun Sport, "Lady B"* on June 29, 2009 where an "in-the-water-survey" was conducted at 2578 Lucille Drive, Fort Lauderdale, Florida

. A sea trial was performed. An out-of-the water inspection of underwater machinery and the exterior of the hulls wetted surface area was performed at Harbour Towne Marina, 801 N. E. Third Street, Dania, Florida. The Hull Identification Number (**HIN**) US-SERY1150D406 was verified from the transom. 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 will be 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.

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 "appeared" 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 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.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER:	062909
SURVEY PREPARED FOR:	JBB Ltd.
<hr/>	
NAME OF VESSEL:	"Lady B"
TYPE OF SURVEY:	Condition and Value
OVERALL VESSEL RATING:.....	**** ABOVE AVERAGE
ESTIMATED MARKET VALUE:	\$ 1,785,000.00
ESTIMATED REPLACEMENT COST:	\$ 3,635,000.00
BUILDER:	Sea Ray
YEAR BUILT:	2004
MODEL YEAR:	2006
MODEL OF VESSEL:	680 Sun Sport
HULL IDENTIFICATION NUMBER (HIN):	US-SERY1150D406
HULL NUMBER:	680SS401
HAILING PORT:	Bikini
OFFICIAL NUMBER:	1177705
USCG DOCUMENTATION NUMBER:	1177705
USCG DOCUMENTED FOR:	Recreational Vessel.
OWNER:	JBB Ltd.
PLACE OF SURVEY:	2578 Lucille Drive, Fort Lauderdale, Florida
HULL MATERIAL:	FRP (Fiber Reinforced Plastic).
HULL TYPE:	Planing, Deep-V with hard chines and flared bow.
LENGTH OVER ALL (L.O.A.):	70' 5" with platform
BEAM:	18' 6"
DRAFT:	4' 9"
DEPTH:	9.9'
DISPLACEMENT:	75,000 lbs. dry weight
OVERHEAD CLEARANCE:	13' 8"
GROSS TONS:	79

II. GENERAL INFORMATION

NET TONS: **63**

PROPULSION SYSTEM: **Two (2) inboard engines.**

FUEL TYPE: **Diesel.**

FUEL CAPACITY: **1,000 gallons.**

AC POWER: **Two (20 125/250 volt, 50 amp.
Glendinning Cable Master shorepower
electric reels. Operated.**

DC POWER: **12 and 24 volt.**

FRESH WATER CAPACITY: **200 gallons.**

HOLDING TANK: **100 gallons.**

INTENDED USE: **Recreational near coastal cruising and
offshore cruising.**

II. GENERAL INFORMATION

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 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
- *** Per USCG Documentation
- **** Per Buc Book

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

MATERIAL:

FRP (fiber reinforced plastic)

EXTERIOR HULL:

White gelcoat.

PORTLIGHTS:

Twelve (12) stainless steel opening portlights. All were operable.

BULKHEADS:

Athwartships reinforcement enhanced by bulkheads bonded to the hull with FRP (fiber reinforced plastic). Appeared serviceable where sighted.

STRINGERS:

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

TRANSOM:

Reinforced, FRP transom, fitted with FRP transom doors and two (2) FRP side boarding doors. Appeared serviceable.

BILGE:

Bilge area provides the area for most boat systems and tankage. Appeared serviceable.

CHAIN LOCKER (DRAINAGE):

The chain locker is forward and accessible through an access in the foredeck. The chain locker drainage is overboard. Fresh water anchor wash down hose bib. Operated.

LIMBER HOLES:

Limber holes are of adequate size and clear where sighted.

MOISTURE CONTENT:

This vessel's exterior hull was inspected with a Marine Infrared Thermal Camera and a moisture meter for the detection of moisture and delamination. No apparent signs of significant moisture intrusion or FRP delamination was detected.

DECK CONSTRUCTION

TYPE:

Molded FRP (fiber reinforced plastic) with white gelcoat and non-skid surface.

MATERIAL:

FRP (fiber reinforced plastic) and teak.

COCKPIT:

Cruising type cockpit.

HULL-TO-DECK JOINT

TYPE:

The hull to deck joint was of the deck overlap type. Appeared serviceable where sighted.

FASTENERS:

Stainless steel screw type.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL-TO-DECK JOINT *(Continued)*

REINFORCEMENT:

Stainless steel rub rail surrounds the vessel as protection to the hull to deck joint. Appeared serviceable.

DECK FITTINGS

STANCHIONS:

Welded stainless steel rail system and cable lifelines, runs the forward perimeter of the deck. Appeared serviceable.

BOW PULPIT (BOW RAIL):

Stainless steel stanchions and rail system. Appeared serviceable.

TOE RAILS:

Molded FRP toe rails, part of deck layup.

VENTILATION:

Provided by portlights and hatches topsides and deck.

SCUPPERS:

Cockpit has scuppers at port and starboard aft corners under engine hatch. Appeared serviceable.

WINDLASS/GIPSY:

Lofrans Team. Operated.

HAWSE PIPES:

Integrated into anchor windlass.

DECKBOX:

Transom locker with hatch. Appeared serviceable.

HATCHES:

One (1) Taylor Made aluminum and lexan 20"X 20" hatch in forward cabin deck area. Appeared serviceable. One (1) electric hatch over helm. Operated. One (1) electric skylight shade over salon. Operated.

GRAB RAIL:

Stainless steel hand rails. Appeared serviceable.

LIFE LINES:

There is one (1) one row of life lines, plastic coated stainless wire. Appeared serviceable.

CLEATS:

Ten (10) stainless steel cleats were thru-bolted. Appeared serviceable.

ANCHOR PLATFORM:

Stainless steel anchor plate with integrated bow roller. Appeared serviceable.

DAVITS:

Electric hydraulic FRP and teak swim platform mounted on transom. Operated.

SUPERSTRUCTURE

MATERIAL:

Cabin house and deck are one unit molded FRP (fiber reinforced plastic).

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

SUPERSTRUCTURE (*Continued*)

WINDOWS/PORTS/DOORS:

Two (2) electric helm side windows. Operated.

JOINERY STRESS:

None Sighted.

SUPERSTRUCTURE HOUSE TO DECK JOINT:

Deckhouse and deck appeared to be molded seamlessly, no joint was observed.

BRIDGE DECK

MATERIAL:

FRP (fiber reinforced plastic) molded bridge.

TYPE:

Bridge provides helm station and crew seating area.

COCKPIT:

Cruising style cockpit.

SEATS:

Two (2) pedestal mounted electric Stidd leather cushioned seats at helm. Operated. White vinyl cushioned bench seat at transom. Appeared serviceable.

WINDSHIELD:

***B1**

Wraparound glass windshield with three (3) wiper blades and three (3) windshield washer jets. All operated except the center windshield wiper motor did not operate.

ADDITIONAL EQUIPMENT AND ACCESSORIES

GENERAL EQUIPMENT:

Uline salon icemaker. Operated. Salon sink. Operated.

ACCESSORIES:

Red and white overhead helm lights. Operated.

FENDERS:

Five (5) fenders.

DOCK LINES:

Ten (10) lines.

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

INTERIOR BULKHEADS:

The interior bulkheads were fit well where sighted.

III. SYSTEMS

CABIN APPOINTMENTS

INTERIOR DESCRIPTION: *(Continued)*

WATER INTRUSION SIGNS:

***B2**

There is water located under aft salon leather couch forward section. The water appears to originate from electric overhead hatch track drain which did not drain properly and runs down wall into area under couch.

STORAGE AREAS:

The cabinets, lockers, drawers, and shelving fit well where sighted.

HEADLINERS:

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

DOORWAYS:

Sliding glass door from cockpit to salon Appeared serviceable. Cabin and head wood doors. Appeared serviceable.

FABRIC AND CUSHIONS:

Appeared Serviceable.

FLOOR AND WINDOW COVERINGS:

Floor covering is carpet in the salon and cabins. Appeared serviceable. Floor covering is tile in heads. Appeared serviceable. Floor covering is teak and holly wood in galley. Appeared serviceable.

ACCOMMODATIONS:

Four (4) cabins, two queen berth cabins, one single berth cabin and side by side berth crew quarter in lazarette.

HEADS:

Four (4).

SHOWERS:

There are stand up shower enclosures in the heads. Operated. Fresh water hot and cold transom shower. Operated.

FAUCET FIXTURES:

The faucet fixtures and sinks were operable in the anchor locker, transom locker, engine room, heads and in the galley.

LIGHT FIXTURES:

***C1**

12 volt cabin lights were operable except forward cabin starboard closet light.

SALON FURNISHINGS:

Forward salon: One (1) leather salon couch with table. One (1) leather love seat. Appeared serviceable. Aft salon: One (1) leather salon couch with table. Appeared serviceable.

AIR CONDITIONING UNITS:

Five (5) Cruisair self contained units.

CABIN HEATING:

The Cruisair units are reverse cycle for heat.

III. SYSTEMS

CABIN APPOINTMENTS

INTERIOR DESCRIPTION: *(Continued)*

OTHER:

Beamcentral vacuum cleaning system. Operated.

NOTE:

Asko washer. Operated. Asko dryer. Operated.

GALLEY

SINKS:

One (1) Corian sink. Appeared serviceable.

REFRIGERATION:

Six (6) Sub Zero 700 BR galley refrigerator drawers. Operated.

STOVE/OVEN:

Four (4) burner glass stove top. The burners power up.

MICROWAVE:

Panasonic. Operated.

PROPULSION

MAIN ENGINES

TYPE:

Two (2) inboard engines.

MANUFACTURER:

Caterpillar model C30

SERIAL NUMBERS:

Port: CLX02606. Starboard: CLX02608.

LABELS AND NOTICES:

The engines required labels appeared to be in place and readable.

HORSE POWER:

1550 hp at 2300 RPM.

NUMBER OF CYLINDERS:

Twelve (12) in a V common rail configuration.

INDICATED HOURS:

Port hours 452.6. Starboard hours 451.4.

THROTTLE CONTROLS:

Helm ZF Marine Electronic throttle and gear controls. Operated. Aft deck wired ZF Marine electronic throttle and gear controls. Operated.

ENGINE MOUNTS AND BED:

Main engine beds are heavy longitudinal stringers inboard and outboard. Engine mounts appeared to be in serviceable condition.

DRIP PANS:

Engine fluid and loose debris falls into bilge area.

III. SYSTEMS

PROPULSION

MAIN ENGINES(*Continued*)

LUBRICATION:

Level indication is normal both port and starboard. Note: The surveyor recommends that all engine fluids and filters be renewed.

VENTILATION:

Appeared adequate.

BILGE BLOWERS:

Four (4) power blowers. Operated.

EXHAUST SYSTEM:

Raw water cooled with risers and flexible coupling sections to FRP silencers, double clamped where sighted. Appeared serviceable.

LUBE TRANSFER:

Reverso lubrication transfer system. Powered up.

INSULATION:

Sound deadening insulation was noted in engine room. Appeared serviceable.

PROP SHAFTS:

Stainless steel 3" diameter. Appeared serviceable.

ENGINE ALARMS:

Test of port and starboard low oil pressure alarm and coolant over heat warning both visual and audible at helm station. Operated.

ENGINE SHUT DOWN:

Port and starboard shut down push buttons at helm station clearly marked. Operated.

ENGINE SYNCHRONIZER:

Electronic engine synchronization. Operated.

STUFFING BOX:

Dripless type.

COOLING SYSTEM

TYPE:

Freshwater reservoir type cooling with raw water cooled wet exhaust.

RAW WATER STRAINERS:

Two (2) Groco bronze alloy with sight glass. Appeared serviceable.

COOLANT LEVEL:

Normal levels observed. The surveyor recommends changing the fluid with new in accordance with the manufactures suggested specification.

HOSES AND CLAMPS:

Double clamped where sighted. Appeared serviceable.

BELTS AND PULLEYS:

Belts condition appeared serviceable. Pulleys appeared free of corrosion.

SEACOCKS AND STRAINERS:

Raw water seacocks were ball valve type. Operated.

III. SYSTEMS

PROPULSION

TRANSMISSIONS

TYPE:

Transmission driven by diesel powered internal combustion engine.

MANUFACTURER:

ZF Marine model ZF 2050 A. serial numbers: port 50014582. starboard 50014583.

DRIVE TYPE:

Straight Drives.

GEAR RATIO:

Transmission tag states 1.763 to 1 ratio.

FLUID LEVEL AND CONDITION:

Normal level indicated on dipsticks. Appeared serviceable. Recommend fluids be renewed.

CONTROLS:

ZF Marine electronic linkage. Appeared serviceable.

PROP SHAFT:

Stainless steel 3" diameter. Appeared serviceable.

PACKING GLAND:

Strong Sure Seal self-aligning shaft seals. Appeared serviceable.

COOLER:

Two (2) engine mounted transmission coolers. Appeared serviceable.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Diesel.

MATERIAL:

5052 Aluminum.

NUMBER OF TANKS:

Two (2)

TANKS CAPACITY:

1,000 gallons

SECURED:

Metal brackets to hull. Appeared serviceable.

LOCATION:

Fuel tanks are port and starboard, forward in the main engine room.

MANUFACTURING LABEL:

The ABYC required labels were sighted on the fuel tanks.

FILL PIPE LOCATIONS:

Port and starboard side decks marked for diesel.

FILL PIPE GROUNDED:

Appeared to be properly grounded.

III. SYSTEMS

FUEL SYSTEM

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

FILL PIPE FITTINGS:

Fill deck fittings is clearly marked as to fuel type:

FUEL LINES AND FITTINGS:

Supply lines are copper with copper alloy fittings. Flexible hose to engine connections. Appeared serviceable.

RETURN LINES:

Return lines are copper with copper alloy fittings. Flexible hose to engine connections. Appeared serviceable.

FUEL MANIFOLD VALVES:

Ball type valves, operable.

VENT LOCATION:

Port and starboard topsides, flame screens were sighted.

SHUT-OFF VALVE:

Located at fuel manifold. Operated.

FUEL FILTERS:

Both remote mounted Racor filter/water separator type and engine mount spin on/off type.

FILTER/FUEL CONDITION:

Recommend change of fuel water separator filters and spin on fuel filters.

FUEL COOLER:

Two (2) engine mounted fuel coolers. Appeared serviceable.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE:

Lead acid battery powered 12 volt system.

BATTERIES:

Eight (8) batteries. Appeared serviceable.

MAIN BATTERY SWITCHES:

Two (2) 12 volt Solenoid type switches. Operated. Three (3) 24 volt Solenoid type switches. Operated.

PANEL:

Overcurrent Protection: Bus type fuses and circuit breakers.

BREAKERS/FUSES:

Individually switched branch breakers.

TYPE CONNECTORS:

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

ROUTING/SUPPORT:

Well supported and secured where sighted.

III. SYSTEMS

ELECTRICAL SYSTEMS

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

CHARGING SYSTEM (BATTERY CHARGER):

Professional Mariner Promatic 21-3 battery charger. Appeared serviceable. Two (2) Vanner 60 amp battery equalizers. Appeared serviceable. Two (2) Mastervolt battery chargers. Appeared serviceable.

CHARGING SYSTEM (ALTERNATOR):

Two (2) engine mounted alternators. Appeared serviceable.

OUTLETS:

12 Volt DC outlets were sighted and were of cigarette socket type. Appeared serviceable.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET:

Two (2) 125/250 volt, 50 amp. Glendinning Cable Master shorepower electric reels. Operated.

SHORE POWER:

Cords: Two (2) 60' long 50 amp. Appeared serviceable.

AC SOURCE SELECTOR SWITCH:

Switch type: Manual plastic slide type. Operated.

MAIN BREAKER:

In the main electrical panel.

BRANCH BREAKERS:

Individually switched branch breakers.

CIRCUIT LOAD MONITORS:

Voltage and amperage gauges in the main electric panel for both the AC and DC systems.

ROUTING:

Well routed and supported where sighted.

OUTLETS:

Tested OK.

POLARITY:

The polarity was checked and proved normal.

GENERATORS AND INVERTERS

TYPE:

Generator driven by diesel powered internal combustion engine.

MANUFACTURER:

Onan model 27.5MDKBF-3007. serial number: G040665121.

FUEL TYPE:

Diesel.

KILOWATT RATING:

27.5 kw

VOLTAGE RATING:

120/240 AC.

III. SYSTEMS

ELECTRICAL SYSTEMS

GENERATORS AND INVERTERS *(Continued)*

NUMBER OF CYLINDERS:

Four (4).

INDICATED HOURS:

646.7 hours.

LOCATION:

***C2**

Engine room, centerline aft. Well insulated and sound protected. The two (2) pie eyes access fittings are missing from top of generator sound shield.

FLUID LEVELS:

Coolant normal. Oil normal. Surveyor recommends that all fluids be renewed according to the manufactures recommended specifications.

COOLING SYSTEM:

Freshwater and raw water wet exhaust type. Groco bronze alloy strainer with sight glass. Appeared serviceable.

FUEL SUPPLY:

Fuel System: Engine mounted mechanical pump.

FUEL FILTER:

Remote Racor filter/water separator and engine mount spin on/off type.

LUBRICATION SYSTEM:

Engine mounted mechanical oil pump with spin on/off type filter.

EXHAUST SYSTEM:

Aqua lift type FRP (fiber reinforced plastic). Raw water cooled with FRP canister, flexible coupling sections double clamped where sighted. Appeared serviceable.

ACCESSIBILITY:

Good.

WARNING LABELS:

The required label appeared to be in place and readable.

NOTE:

The generator did operate.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

STORAGE TANKS:

One (1).

CAPACITY:

200 gallons

LOCATION:

Starboard engine room, outboard.

MATERIAL:

Aluminum.

III. SYSTEMS

FRESH WATER SYSTEM

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

FILL PIPE LOCATION:

Starboard side deck marked for water.

VENT PIPE LOCATION:

Starboard topsides.

PUMPS:

ShurFlo 12 volt demand diaphragm type water pump. Operated.

FILTERS:

In line at pump. Recommend service filter.

HOSES AND CLAMPS:

Blue and red plastic tubing. Appeared serviceable.

DOCK SIDE PRESSURE REGULATOR:

Jabsco pressure regulator in transom locker and port side anchor well. Appeared serviceable.

OTHER:

Fresh water transom locker hose bib. Operated.

FRESH WATER SYSTEM (HOT WATER SYSTEM)

TYPE:

110 electric. Marine grade.

PRESSURE RELIEF VALVE:

Copper pressure relief valve built into tank.

NOTE:

The hot water heater did operate.

FRESH WATER SYSTEM (WATER MAKING SYSTEM)

TYPE:

Reverse Osmosis.

MANUFACTURER:

Sea Recovery.

SEACOCKS AND THRU-HULLS:

Ball valve type. Operated.

NOTE:

The unit was tested for proper operation.

SANITATION

SANITATION (BLACK WATER)

MANUFACTURER:

Sealand Technologies.

MANUAL OR ELECTRIC TYPE:

Manual Vacuflush type.

NUMBER OF HEADS:

Four (4) heads on vessel.

III. SYSTEMS

SANITATION

SANITATION (BLACK WATER) *(Continued)*

M.S.D TYPE USCG SYSTEM:

Certification Type: MSD U.S.C.G. Type II and certification Type: MSD U.S.C.G. Type III.
(Holding tank)

DISCHARGE HOSES AND CLAMPS:

Thru-hull at engine room location. Seacock is operable.

MACERATOR:

Approved for overboard discharge.

VENT LOOP:

Saniguard vent filter installed in black water vent loop. Recommend change of filter.

HOLDING TANK:

Duracast plastic tank.

CAPACITIES:

100 gallons.

NOTE:

The four (4) heads operated.

SANITATION (GREY WATER)

BASINS, SHOWERS, HOSES AND CLAMPS:

The shower drains to a sump pump for overboard discharge. The basins on this vessel drain overboard.

SUMP TANK LOCATION:

Midships bilge area, centerline.

MATERIAL:

Plastic. Appeared serviceable.

PUMPS:

Rule 2000 GPH remote diaphragm sump pump float switch activated. Operated.

NUMBER OF TANKS:

One (1).

DISCHARGE:

Overboard thru-hull fitting.

STEERING SYSTEM

STEERING SYSTEM

TYPE:

Hydraulic.

MANUFACTURER:

Sea Star Teleflex.

NUMBER OF STATIONS:

One (1).

III. SYSTEMS

STEERING SYSTEM

STEERING SYSTEM (Continued)

MODEL #:

1.7 Tilt Helm HH5741.

LINES AND FITTINGS:

Reinforced flexible hose, with metallic fittings. Appeared serviceable.

ACTUATOR CYLINDER:

Appeared serviceable.

MOUNTING:

Tilt type. Appeared serviceable.

RUDDER STOCK:

Stainless steel rudder stock.

RUDDER POSITION INDICATOR:

Digital rudder indicator part of autopilot. Operated.

UPPER RUDDER BEARING SUPPORT:

Well mounted. Appeared serviceable.

PACKING GLAND:

The rudder packing glands appeared serviceable.

GROUND TACKLE

GROUND TACKLE

ANCHORS:

One (1) stainless steel Delta anchor. Appeared serviceable.

RODE MATERIAL:

All chain.

CHAIN:

Chain is galvanized 3/8" BBB type for windlass usage.

WINDLASS:

Lofrans Team anchor windlass with wired bow hand control. Operated.

OTHER:

Stainless steel chain stopper. Appeared serviceable.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

VHF:

Raymarine Ray 240 VHF radio with Raymarine remote speaker. Operated.

RADAR:

Raymarine C120. Operated.

GPS:

Raymarine C120. Operated.

III. SYSTEMS

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT (*Continued*)

CHART PLOTTER:

Raymarine C120. Operated.

AUTOHELM:

Raymarine ST 8001 autopilot. Operated.

SPEEDLOG:

Raytheon ST 60 speed gauge. Operated.

DEPTH SOUNDER:

Raytheon ST 60 depth gauge. Operated.

COMPASSES:

One (1) Ritchie compass. Appeared serviceable.

ANTENNAS:

All antennas sighted appeared to be well mounted and serviceable.

NAVIGATION COMPUTER:

Sea Ray Navigator with Maptech software. Operated.

SATELLITE PHONE:

Sea Tel Phone. Powered up.

OTHER:

Two (2) CCTV cameras. Operated.

ELECTRONICS (ENTERTAINMENT)

STEREO SYSTEM:

Clarion XMD 3 AM FM CD Player. Operated. Three (3) Bose surround sound stereo systems. Operated.

SPEAKERS:

***C3**

Four (4) Clarion speakers Operated. Twelve (12) Bose speakers and one (1) Bose subwoofer. The forward starboard salon speaker grill is missing.

TELEVISION(S):

Two (2) Sony TVs. Operated. One (1) Sharp TV. Operated. One (1) Salon TV. Operated.

VCR:

Sony VCR Player. Powered up.

TV/DVD:

Two (2) Toshiba 13" TV/DVDs. Operated.

NOTE:

Four (4) Hughes DirecTV receivers. Operated.

III. SYSTEMS

BONDING SYSTEM

BONDING SYSTEM

MAIN BONDING CONDUCTOR:

The bonding system is well established where sighted. A separate bonding system was performed and I did use a corrosion meter to establish the level of protection.

THRU-HULL FITTINGS:

The thru-hull fittings as well as all sighted underwater fittings are bonded where sighted and show no excessive corrosion.

SHAFTS AND SHAFT LOGS:

The propeller shafts are not bonded. The propeller shaft logs appeared to be bonded.

RUDDER SHAFTS AND SHAFT LOGS:

Rudder shafts and rudder shaft logs appeared to be bonded.

SEA STRAINERS:

All sea strainers appeared to be bonded.

PUMPS AND MOTOR HOUSINGS:

All pumps and housings appeared to be bonded, where sighted.

ENGINES AND GENERATORS:

Appeared to be bonded and grounded.

ZINC (HULL ZINC):

One (1) hull zinc was observed on transom.

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S:

Four (4) Type III-U.S.C.G. approved.

NUMBER OF THROWABLE PFD'S:

Two (2) Type IV-U.S.C.G. approved throwable devices. Cushion type. One (1) Type IV-U.S.C.G. approved throwable device. Ring type.

FIRE EXTINGUISHERS:

Three (3) dry chemical portable fire extinguishers. Appeared serviceable.

VISUAL DISTRESS SIGNALS:

Flares were 12 gauge day/night visual distress signals and hand held flares.

SOUND DEVICES:

***B3**

Horn: Operable. No bell on board.

POWER EXHAUST BLOWERS:

Operable.

NAVIGATION LIGHTS:

All navigation lights were operable.

"NO OIL DISCHARGE" PLAQUE:

Found properly displayed.

III. SYSTEMS

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)(*Continued*)

TRASH DISPOSAL PLACARD:

Found properly displayed.

WASTE MANAGEMENT PLAN (OVER 40'):

***B4**

No, Vessels over 40' are required to have a written waste management plan onboard.

AUXILIARY SAFETY EQUIPMENT

LIFE RAFT:

***B5**

Revere 4 to 6 person life raft. Inspection tag is not current.

E.P.I.R.B.:

None sighted. Highly recommended.

SMOKE DETECTOR:

Appeared serviceable.

FIRE ALARMS:

Sea Fire emergency fire suppression pull handle. Appeared serviceable.

BILGE WATER ALARM AND SAFETY SWITCHES:

***B6**

The forward bilge high water alarm did operate. The aft bilge high water alarm did operate.

FIXED FIRE EXTINGUISHING SYSTEM:

***B7**

Kidde automatic fire suppression system. Inspection tag is not current.

SEARCH LIGHT:

ACR searchlight with URP 102 pointpad remote control at helm. Operated.

FIRST AID KIT:

Johnson and Johnson first aid kit. Appeared serviceable.

FUME SNIFFER ALARM SYSTEMS:

Six (6) Fireboy Xintex CO Sentinel carbon monoxide fume detectors. Appeared serviceable.

BILGE PUMPS

LIST:

Four (4) Rule bilge pumps with Rule-A-Matic float switches. Operated.

NOTE:

***C4**

The aft bilge pump indicator light at helm did not operate.

III. SYSTEMS

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S):

***B8**

Two (2) bronze alloy, five bladed propellers, size stamped on hub 33 L 38 and 33 R 38. Both have locking nut and cotter pins. Spares: None sighted. The port and starboard propeller show signs of cavitation corrosion pitting on the hubs.

PROPELLER SHAFT(S):

Stainless steel 3" diameter. Appeared serviceable.

PROPELLER SHAFT (LOGS) TUBE(S):

Shaft log and tube is FRP (fiber reinforced plastic). Appeared serviceable.

SHAFT BEARING (CUTTLESS BEARING):

Cuttless bearings showed no signs of sloppiness or end play.

STRUTS:

Two (2) cast bronze single I-beam struts. Appeared serviceable.

RUDDER(S) MATERIAL:

Two (2) cast bronze.

RUDDER(S) MOUNTING:

Both rudders are mounted to the hull (typical stem mounting).

TRIM TABS:

Bennett hydraulic trim tabs. Operated. Zinc protected.

THRUSTERS:

Vetus Bow and Stern Thrusters. Operated.

THRU-HULLS:

Bronze thru-hulls fittings. Appeared serviceable.

TRANSDUCERS:

Depth transducer was clear of debris. Speed flywheel operated freely.

STRAINERS/SCOOPS/SCREENS:

Main engine pickup strainers and air conditioner strainers are external bronze alloy slotted type. Appeared serviceable.

ZINCS:

***B9**

One (1) hull zinc, four (4) swim platform zincs, one (1) bow thruster zinc, one (1) stern thruster zinc and two (2) trim tab zincs were observed in deteriorating condition.

OTHER:

Four (4) underwater lights. Operated.

CONDITION OF HULL (WETTED SURFACE)

BLISTERS:

None Sighted.

CONDITION OF BOTTOM PAINT:

Bottom well painted. Condition good.

III. SYSTEMS

AIR CONDITIONING AND HEAT (AIR CONDITIONING)

AIR CONDITIONING AND HEAT (AIR CONDITIONING)

TYPE:

Unitized self contained reverse cycle type.

MANUFACTURER:

Cruisair.

NUMBER OF UNITS:

Five (5).

THRU-HULL STRAINER:

Groco bronze alloy with sight glass. Appeared serviceable.

RAW WATER COOLING PUMP:

One (1) 110 AC electric pump. Operated.

DRIP TRAYS:

One for each unit. Appeared serviceable.

CONDENSATE DRAIN:

Drains to sump tank.

NOTE:

The air conditioners did operate.

III. SYSTEMS

SEATRIAL REPORT

OBSERVATIONS

OBSERVATIONS:

1. The engines started without excessive cranking.
2. The engine exhaust appeared normal.
3. The cooling water exhaust appeared adequate and normal.
4. The engine instruments operate within normal operating limits at idle, cruising speed and at wide open throttle.
5. Manufacturer's recommended max RPM is 2300. The engines reached 2326 RPM port and 2345 RPM starboard at wide open throttle. The vessel achieved a maximum speed of 35.0 knots.
6. The steering system operated normally.
7. The throttles operated normally.
8. The transmissions operated normally/smoothly.
9. The backdown test was satisfactory.
10. There were no excessive vibrations noted.
11. There were no oil or coolant leaks observed. (On main engines or in exhaust water)
12. The trim tabs operated normally.
13. The engine RPM was confirmed with a laser tachometer.
14. The engines temperature was tested with a non contact laser thermometer and was 189 degrees F port engine and 187 degrees F starboard engine.
15. A magnet was dropped into transmission and no metal particles were extracted.
16. The engine oil pressure was 58 psi for port engine and 51 psi for starboard engine.

ENGINE SURVEY SUMMARY

ENGINE SURVEY

OTHER:

The results of the laboratory oil analysis will be sent under separate report.

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

There are no findings on this preliminary marine survey report.

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.1 (PAGE 7) WINDSHIELD:

FINDINGS	RECOMMENDATIONS
The center windshield wiper motor did not operate.	<i>Further investigate and repair as necessary.</i>

B.2 (PAGE 8) WATER INTRUSION SIGNS:

FINDINGS	RECOMMENDATIONS
There is water located under aft salon leather couch forward section. The water appears to originate from electric overhead hatch track drain which did not drain properly and runs down wall into area under couch.	<i>Further investigate and repair with like kind materials in keeping with accepted marine repair practices.</i>

B.3 (PAGE 19) SOUND DEVICES:

FINDINGS	RECOMMENDATIONS
No bell on board.	<i>Vessels over 40 feet required to have a ship's bell. Comply with USCG regulations for Sound Devices.</i>

B.4 (PAGE 20) WASTE MANAGEMENT PLAN (OVER 40'):

FINDINGS	RECOMMENDATIONS
Vessels over 40' are required to have a written waste management plan onboard.	<i>Comply with USCG regulations for Trash dumping and plan. There is a large fine imposed here for non compliance.</i>

IV. FINDINGS AND RECOMMENDATIONS

B. OTHER DEFICIENCIES NEEDING ATTENTION:

B.5 (PAGE 20) LIFE RAFT:

FINDINGS	RECOMMENDATIONS
Revere 4 to 6 person life raft. Inspection tag is not current.	Have the life raft inspected and repacked by authorized personnel, mark and prepare stowage area for ready deployment.

B.6 (PAGE 20) BILGE WATER ALARM AND SAFETY SWITCHES:

FINDINGS	RECOMMENDATIONS
The aft bilge high water alarm did operate.	Further investigate and repair as necessary.

B.7 (PAGE 20) FIXED FIRE EXTINGUISHING SYSTEM:

FINDINGS	RECOMMENDATIONS
Kidde automatic fire suppression system. Inspection tag is not current.	Have the fire suppression system re-inspected and re-tagged.

B.8 (PAGE 21) PROPELLER(S):

FINDINGS	RECOMMENDATIONS
The port and starboard propeller show signs of cavitation corrosion pitting on the hubs.	Investigate further. Repair as necessary. Full service by an expert.

B.9 (PAGE 21) ZINCS:

FINDINGS	RECOMMENDATIONS
One (1) hull zinc, four (4) swim platform zincs, one (1) bow thruster zinc, one (1) stern thruster zinc and two (2) trim tab zincs were observed in deteriorating condition.	Replace with new marine grade zincs.

C. SURVEYOR'S NOTES AND OBSERVATIONS:

C.1 (PAGE 8) LIGHT FIXTURES:

FINDINGS	RECOMMENDATIONS
The forward cabin starboard closet light did not operate.	Repair as necessary.

C.2 (PAGE 14) LOCATION:

FINDINGS	RECOMMENDATIONS
The two (2) pie eyes access fittings are missing from top of generator sound shield.	Replace as necessary.

C.3 (PAGE 18) SPEAKERS:

FINDINGS	RECOMMENDATIONS
The forward starboard salon speaker grill is missing.	Replace as necessary.

IV. FINDINGS AND RECOMMENDATIONS

C. SURVEYOR'S NOTES AND OBSERVATIONS:

C.4 (PAGE 20) NOTE:

FINDINGS	<i>RECOMMENDATIONS</i>
The aft bilge pump indicator light at helm did not operate.	<i>Repair as necessary.</i>

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:

 ABOVE AVERAGE

V. SUMMARY AND VALUATION

STATEMENT OF VALUATION:

1. The "**FAIR MARKETVALUE**" 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 MARKETVALUE**" of the subject vessel is:

\$ 1,785,000.00

One Million Seven Hundred Eighty Five Thousand Dollars and Zero cents

2. The "**ESTIMATEDREPLACEMENTCOST**" 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:

\$ 3,635,000.00

Three Million Six Hundred Thirty Five Thousand Dollars and Zero cents

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of the "Lady B", 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. Subject to correction of deficiencies listed in section IV A. (Safety), the vessel is considered to be suitable for its intended use. Subject to correction of deficiencies listed in section IV A. (Safety), the vessel is considered to be suitable for its intended use. 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: _____

Jeff Hahn