

I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of John Doe Boater , the attending surveyor, Captain Alex Humphrey, did attend onboard the 31 Contender, Center Console Fisherman beginning on 14 July 2006. The ship's papers were on board and appeared to be in order. The Hull Identification Number HIN (JohnsBoatD303) WAS verified from the transom. A sea trial WAS NOT performed. An out-of the water inspection of underwater machinery and the exterior of the hulls wetted surface area WAS performed on 14 July 2006 at 0930. The reason for the survey, was to ascertain the physical condition and value of the vessel. Moisture readings taken and referenced throughout the body of the report, were taken with the Sovereign Moisture meter. 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 was 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.

NOTE: It is recommend and understood that all GAS engines be surveyed by a qualified Engine Surveyor to determine the condition of the engines, gears and pumps, heat exchangers, coolers, etc.

I. INTRODUCTION

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 "appears" 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.

Note:

An engine surveyor was not on board during the hull survey and sea trial. It is recommended that a separate survey on the vessel's propulsion system be performed. Questions about the condition of this system should be addressed to that survey.

I. INTRODUCTION

VESSEL DESCRIPTION

In a market crowded with so-called high performance fishing boats, Contenders stand out as the real thing. Unlike most of the converted race-boat hulls with center consoles and fishing rods added as an afterthought, Contenders are designed from the ground up with fishing in mind. Based in South Florida, Contender is a small semi-custom builder of hard core fishboats.

A proven tournament winner, the Contender 31 Open is a brawny, top quality fisherman whose meticulous finish and high-performance capabilities place her in the forefront of large center console fishing machines. The 31 is cored above the waterline to reduce weight and her deep-V hull features wide reverse chines and two lifting strakes per side to provide a great ride in a chop. A single level cockpit makes the Contender an easier boat to move around in than most center consoles with their raised bow casting platforms and recessed bow rails the vessel has less chance of snagging lines. Rod holders are everywhere and storage compartments and fish boxes are huge. The 31 Contender sports several features such as the two (2) large live wells, a bait prep center, lockable electronics storage and a integrated dive/swim platform with transom door. This vessel also has a custom powder coated T-Top with Rupp Top Gun Outriggers. A fast and stable ride in nasty conditions the 31 Contender will reportedly top out at over 55 knots at wide open throttle with twin 250 Yamaha HPDI's and cruise at 31+ knots.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER: **071406**

NAME OF VESSEL: **" Contender 31 "**

TYPE OF SURVEY: **Pre-Purchase for Buyer**

OVERALL VESSEL RATING:..... *** ABOVE AVERAGE**

ESTIMATED MARKET VALUE:..... \$108,600.00

ESTIMATED REPLACEMENT COST:..... \$145,000.00

BUILDER: **Contender Boats**

YEAR BUILT: **2003**

MODEL YEAR: **2003**

MODEL OF VESSEL: **31 Center Console Fisherman**

HULL IDENTIFICATION NUMBER (HIN): **JDJohnsBoat03**

STATE REGISTRATION NUMBER: **NC-0000-WV**

OWNER: **Jane Doe**

OWNER'S ADDRESS: **Maple Street**

PLACE OF SURVEY: **Big Boy's Toy Storage
Orlando, FL**

DATE/TIME OF SURVEY: **14 July 2006 at 0930 hours.**

HULL MATERIAL: **Reported to be FRP (Fiber Reinforced
Plastic).**

HULL TYPE: **Planing, Modified-V with flat bottom,
hard chines, and flared bow.**

LENGTH OVER ALL (L.O.A.): **32' 06" ***

BEAM: **9' 04" ***

DRAFT: **1' 06" ***

DISPLACEMENT: **5200 lbs. per Contender specs**

PROPULSION SYSTEM: **Two (2) V-6 engines**

FUEL TYPE: **Gasoline.**

FUEL CAPACITY: **240 gallons. ***

DC POWER: **12 volt**

INTENDED USE/BUYER: **Recreational near coastal cruising and
fishing.**

II. GENERAL INFORMATION

BUYER'S EXPERIENCE:	Reportedly very experienced in this type of vessel.
INTENDED CRUISING AREA:	Reportedly, Southeast Intracoastal and Coastal Waters.
INTENDED USE:	Reportedly, Offshore Cruising and Fishing.

The terms and words used in this report have the following meanings as used in this *Report of survey*:

APPEARS:

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

TYPE:

Deep-V, planing type, with flared bow, hard chines, and flat bottom.

MATERIAL:

FRP (fiber reinforced plastic)

EXTERIOR HULL:

***C1**

White with Blue sides gelcoat with blue boot top.

BULKHEADS:

Athwartships reinforcement enhanced by wood bulkheads bonded to the hull with FRP (fiber reinforced plastic).

STRINGERS:

Hull stiffness provided by FRP (fiberglass reinforced plastic) over wood longitudinal stringers. Complete inspection not possible due to limited access. Appears serviceable where observed.

TRANSOM:

Reinforced, FRP (fiberglass reinforced plastic) with integrated dive/swim platform and a transom door starboard.

BILGE:

White gelcoat surface (below deck) bilge. Generally clean.

CHAIN LOCKER (DRAINAGE):

The chain locker is forward and accessible through an access in the forward anchor compartment. The locker is a single flat bottom compartment. Approximately 200' of 1/2 in three braid rode. Bitter end of rode attached to the vessel.

LIMBER HOLES:

Limber holes are of adequate size and clear where sighted.

DECK CONSTRUCTION

TYPE:

***C2**

FRP (fiberglass reinforced plastic) composite construction reportedly cored with white non-skid surface.

MATERIAL:

Cored FRP (fiber reinforced plastic) with white gelcoat, molded non-skid surface.

HULL-TO-DECK JOINT

TYPE:

Overlap joint.

FASTENERS:

Stainless steel screw type, size undetermined.

BEDDING COMPOUND:

Appeared to be elastomeric compound.

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL-TO-DECK JOINT *(Continued)*

REINFORCEMENT:

FRP (fiberglass reinforced plastic) tabbed.

DECK FITTINGS

SCUPPERS:

Cockpit and decks drain overboard. No scuppers sighted.

CHOCKS AND CLEATS:

Six (6) stainless steel 8 "inch cleats. Two (2) forward are recessed, two (2) amidship and two (2) aft.

DECK SURFACE:

White gel coat with molded in non-skid. Condition is serviceable.

HATCHES:

Solid FRP construction for access to the two (2) fish boxes forward reportedly 400 quart each and two (2) reportedly 225 quart aft.. Appear serviceable.

GRAB RAIL:

Two (2) stainless hand rails recessed along the sides of the console. Appears adequate.

SUPERSTRUCTURE

MATERIAL:

FRP (fiber reinforced plastic).

JOINERY STRESS:

None Sighted.

CANVAS AND SUPPORT STRUCTURE:

Aluminum with white powder coating tubular support structure with white canvas and clear curtains, appears serviceable.

MOISTURE CONTENT:

Moisture content test taken in various locations were acceptable.

BRIDGE DECK

TYPE:

Leaning Post with four (4) rocket launcher rod holders. Serviceable.

COCKPIT:

*C3

Open cockpit with white vinyl coaming. Serviceable.

SEATS:

White vinyl cushioned bench seat forward console and white vinyl cushioned bench seat aft. Serviceable.

WINDSHIELD:

Canvas and clear plastic curtains surround the console helm station. Condition good. (see photos)

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

ADDITIONAL EQUIPMENT AND ACCESSORIES

ACCESSORIES:

Spreader and cockpit lights provide additional and convenient task lighting.

FENDERS:

Two (2) Taylor 20" X 20" white pneumatic fenders. Serviceable.

DOCK LINES:

Various sizes and lengths appropriate for the size of the vessel. Serviceable.

BOAT TRAILER:

2003 Magic Tilt Aluminum Tandem Axle with surge brakes and spare tire. Appeared serviceable.

Serial Number: 1M5BA312031E91273

Model: TA LS31110

FISHING EQUIPMENT

DOWN RIGGERS:

One (1) Cannon manual downrigger. Serviceable.

Model: UNI TROLL HP

LIVE BAIT WELLS:

Two large livewells with separate 800 GPH pumps and seacocks are located at the transom. Powered up.

WASH DOWN SYSTEM:

Raw water washdown system located under the gunwale amidship starboard. Powered up.

ROD HOLDERS:

Nineteen (19), six (6) located on the T-Top, four (4) located on the leaning post, eight (8) mounted in the gunnels and one (1) located on the transom centerline, serviceable.

FISH BOX(S):

One (1) 56" X 24" and one (1) 40" X 24" fully lined 400 quart fish boxes forward the console and two (2) 15" X 40" fully lined 225 quart fish boxes aft in the cockpit deck. Serviceable.

OUTRIGGERS:

Rupp Top Gun white powder coated T-Top mounted outriggers. Serviceable.

PROPULSION

MAIN ENGINES

TYPE:

Two (2) two cycle V-6 gasoline outboard engines.

MANUFACTURER:

Yamaha

SERIAL NUMBERS:

Port: LZ 250 TXRB

Starboard: Z 250 TXRB

LABELS AND NOTICES:

The engines labels appeared to be in place and readable.

III. SYSTEMS

PROPULSION

MAIN ENGINES (*Continued*)

HORSE POWER:

Reportedly 250 horsepower each.

INDICATED HOURS:

Port hours 190.9. Starboard hours 190.2.

THROTTLE CONTROLS:

Yamaha binacle mount. Serviceable.
Model 704.

EMERGENCY SHUT DOWN:

Cable connected to shut down under ignition switches located on port side of console helm station.

ENGINE ALARMS:

Yamaha gauge overheat audible at helm station.

NOTE:

Engines are monitored by Yamaha gauges.

COOLING SYSTEM

TYPE:

Raw water cooled exhaust.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Gasoline.

MATERIAL:

Reportedly Aluminum.

NUMBER OF TANKS:

Three (3).

TANKS CAPACITY:

Reportedly 240 gallons for all tanks.

SECURED:

Reportedly framed and bonded to hull.

LOCATION:

Fuel tanks are port, starboard and at centerline.

FILL PIPE LOCATIONS:

Two (2) port side amidship gunwale and one (1) amidships starboard. Both are marked for GAS.

FILL PIPE GROUNDED:

Not sighted due to access.

FILL PIPE MATERIAL:

Not sighted due to access.

III. SYSTEMS

FUEL SYSTEM

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

FILL PIPE FITTINGS:

Not sighted due to access.

HOSE CONNECTIONS, CLAMPS:

Double clamped where sighted, grade USCG type A1. Appears serviceable.

FUEL LINES AND FITTINGS:

Grade USCG type A1. Appears serviceable where sighted.

VENT LOCATION:

Two (2) port side and one (10 starboard side. screens were sighted and appeared serviceable.

SHUT-OFF VALVE:

Ball valves located in aft cockpit deck compartment marked and labeled. Appeared serviceable.

FUEL FILTERS:

Two (2) remote mounted filter/water separator type located in the aft cockpit deck compartment and engine mount spin on/off type. Appear to be newly installed.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE:

Lead acid battery powered 12 volt system.

BATTERIES:

Two (2) Everstart starting batteries, 625 MCA, mounted port and starboard in the console. Both batteries tested 12.60 volts and water level is normal.

MAIN BATTERY SWITCHES:

Type: Perko rotary selector Number: One (1) per main engine for a total of two (2). Location: Starboard side in console. Serviceable.

PANEL:

The main electrical panel is located in the console starboard side next to main battery switches. The panel was in new condition and showed no signs of corrosion. Appeared serviceable.

BREAKERS/FUSES:

Fuses are mounted in console with east inspection access.

TYPE CONNECTORS:

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

ROUTING/SUPPORT:

Well supported and secured where sighted.

CHARGING SYSTEM:

Alternators on main engines. Appears serviceable.

SANITATION

SANITATION (BLACK WATER)

MANUFACTURER:

There was no sanitation system on board.

III. SYSTEMS

SANITATION

STEERING SYSTEM

STEERING SYSTEM

TYPE:

Hydraulic, by Sea Star, where sighted appeared serviceable.

MANUFACTURER:

Teleflex.

NUMBER OF STATIONS:

One (1) main helm station at the console. Serviceable.

MODEL #:

1.7 Helm

HH5271

LINES AND FITTINGS:

Reinforced flexible hose, with metallic fittings. Appears serviceable.

ACTUATOR CYLINDER:

Appears serviceable.

MOUNTING:

Cylinder and ram actuator are well secured.

GROUND TACKLE

GROUND TACKLE

ANCHORS:

Danforth style Approx 20 lbs.

Note: I recommend for emergency use that at least two anchors in this range with about 150' of 5/8" rode be kept onboard and rigged and ready for use.

RODE MATERIAL:

5/8" 3 braid marine grade nylon, approximately 150' in the locker sole.

RODE CONSTRUCTION:

Galvanized thimble and shackles. Appears serviceable.

CHAIN:

Approximately six (6) feet of galvanized 5/16" chain. The shackle was not safety wired.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

VHF:

Icom M402 located in the electronics box at the helm station. Powered up.

RADAR:

Furuno Marine Radar, powered up.

Model: 1712

Serial Number: OME 34890

III. SYSTEMS

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT (*Continued*)

GPS:

Furuno Color LCD Sounder

Model: CV-600 C
Serial Number: 2235-3070

CHART PLOTTER:

Garmin GPS/MAP located in console, powered up.

Model: 2006-2010 Color
Serial Number: 011-00656-00

COMPASSES:

One (1) 6" Richie at the console helm station. Appears serviceable.

ANTENNAS:

VHF, GPS and Radar antennas mounted on hard top above cockpit area. Appeared serviceable.

ELECTRONICS (ENTERTAINMENT)

STEREO SYSTEM:

JVC AM/FM CD

Model: KD-560

SPEAKERS:

Two (1) JVC 5" speakers located under console. Powered up.

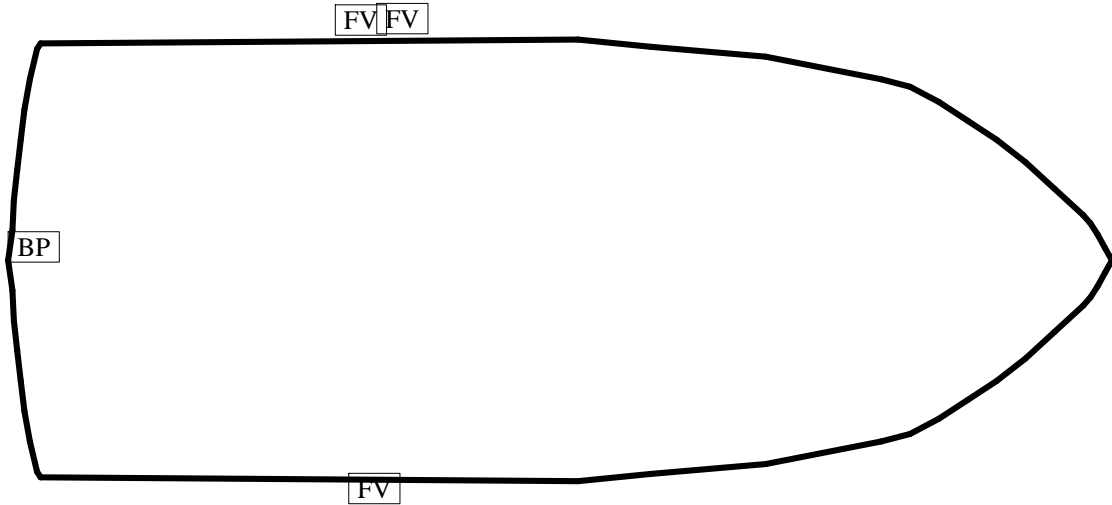
Model: CS MX 614

III. SYSTEMS

THRU-HULLS

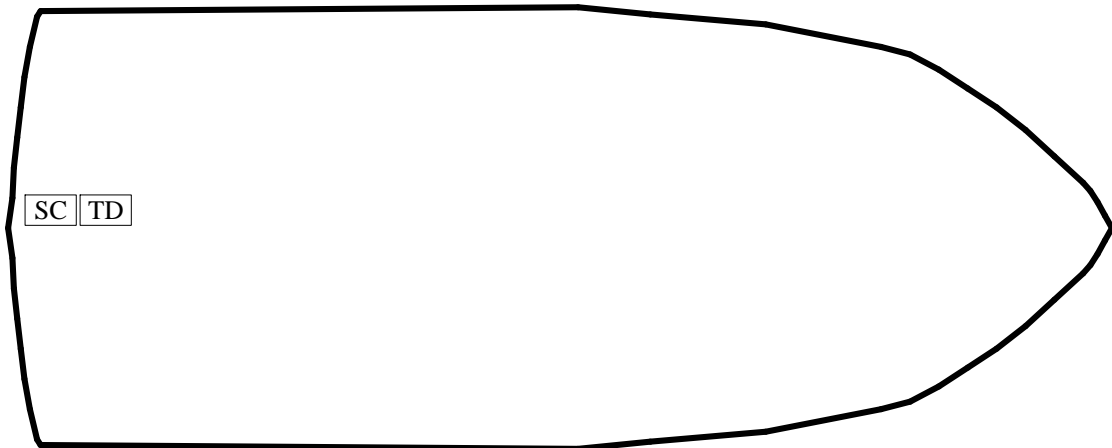
THRU-HULLS:


THRU-HULLS ABOVE WATER LINE (DIAGRAM):



BP **EP** **ACD** **DF** **FV** **VH** 
Bilge Pumps Exhst Ports AC Dischg Deck Fill Fuel Vent Vent Hose Inoperable

THRU-HULLS BELOW WATER LINE (DIAGRAM):



ENGINE **GEN** **TD** **SC** **GV** **PG** 
Engine Generator Transducer Seacock Gate Valve Pkng Gland Inoperable

LWD
Live Well Disc

III. SYSTEMS

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S:

Four (4) Type III-U.S.C.G. approved. Located in port side forward storage compartment.

NUMBER OF THROWABLE PFD'S:

One (1) Type IV-U.S.C.G. approved throwable device. Life ring located starboard forward storage compartment.

FIRE EXTINGUISHERS:

Two (2) 3 lb. Kidde Fire Extinguishers with gauges in the green. Location: Inside console.

VISUAL DISTRESS SIGNALS:

Day/night visual distress signals are hand held flares. Expiration date: July 2008

SOUND DEVICES:

Whistle: operable.

NAVIGATION LIGHTS:

Port side light is operable.

Starboard side light is operable.

All around white light is operable.

"NO OIL DISCHARGE" PLAQUE:

Found properly displayed aft compartment.

TRASH DISPOSAL PLACARD:

Found properly displayed in cockpit area.

WASTE MANAGEMENT PLAN (OVER 40'):

Found properly displayed starboard next to console

AUXILIARY SAFETY EQUIPMENT

E.P.I.R.B.:

MCMURDO Panwessex Rescue 406 EPIRB mount securely forward in bow area. Appeared serviceable.

FIRST AID KIT:

Found in console compartment. Appeared serviceable.

BILGE PUMPS

LIST:

Two (2) midships and aft. Rule 1500 GPH with remote float switches appears to be operable and serviceable.

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S):

Two (2) three bladed stainless steel Yamaha propellers. Appear serviceable.

TRIM TABS:

Lenco 14" hydraulic trim tabs with control located at the helm station. Operated normally.

III. SYSTEMS

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY (*Continued*)

ZINCS:

Zinc on engines appeared serviceable.

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

C. SURVEYOR'S NOTES AND OBSERVATIONS:

FINDINGS

RECOMMENDATIONS

C.1 (PAGE 6)

Port and starboard amidships has dock rash on the blue gelcoat.

Compound and buff to renew finish.

C.2 (PAGE 6)

Gouge in gelcoat starbord gunwale amidships.

C.3 (PAGE 7)

There is a tear port side aft in coaming,

Repair.

NOTE: If cruising more than 25 nautical miles offshore it is also recommended that a USCG approved self-inflating life raft be fitted to the vessel. And a first aid kit and small manual watermaker be added to the ships safety gear.

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 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.

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.

In researching the data for valuation I had to consider the high resale value of the Contender 31. Researching BUC Used Boat Guide 2006 the 2003 Model Contender 31 Open estimated value at \$111,600.00. Using the ABOS Guide 2006 for the average price for the Southeast of \$105,000.00 it is your surveyor's opinion that the "**ABOVE AVERAGE MARKET VALUE**" of the subject vessel is \$101,600.00.

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 MARKET VALUE**" of the subject vessel is: 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.

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:

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- 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.

V. SUMMARY AND VALUATION

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 MARKET VALUE**" of the subject vessel is:

\$108,600.00

One Hundred Eight Thousand Six Hundred Dollars and Zero cents

2. 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. "**ESTIMATED REPLACEMENT COST**" of the subject vessel is:

\$145,000.00

One Hundred Forty Five Thousand Dollars and Zero cents

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of the Contender 31 Center Console Fisherman 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 14 July 2006 and was found to be a well constructed, appointed and comfortable vessel. The vessel is very capably captained and well-kept. Subject to correction of deficiencies listed in section IV A. (Safety), the vessel is considered to be suitable for its intended use of offshore and coastal cruising. Other deficiencies listed 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.

Alex Humphrey, SA _____

CAROLINA MARINE SURVEY & CONSULTING

Captain Alex Humphrey, SA

Center Console Fisherman

" Contender 31 "

MEMBER OF THE SOCIETY OF ACCREDITED MARINE SURVEYORS

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REPORT OF MARINE SURVEY

OF THE VESSEL

" Contender 31 "

Center Console Fisherman

CONDUCTED BY

Captain Alex Humphrey SA

INDEPENDANT MARINE SURVEYOR

PREPARED EXCLUSIVELY FOR:

John Doe Boater

14 July 2006

MEMBER OF THE SOCIETY OF ACCREDITED MARINE SURVEYORS

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