

COLE & ASSOCIATES

MARINE SURVEYORS INC.

DANIEL COLE, NAMS GLOBAL CERTIFIED MARINE SURVEYOR #109-1062
INTERNATIONAL ASSOCIATION OF ARSON INVESTIGATORS - IAAI # 1401690
INTERNATIONAL ASSOCIATION OF MARINE INVESTIGATORS - IAMI: #04188
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Survey Report No. 070623

Date: July 6, 2023

Appraisal Survey

M/V "Cuttlefish" 2000 45' Carver Voyager Pilothouse

THIS IS TO CERTIFY that the undersigned Marine Surveyor did on July 6th, 2023, at the request of Mrs. Kimberly Christjohn, inspect the captioned twin screw diesel powered, fiberglass vessel while subject vessel was lying afloat at the docks of The Moorings Marina in Carrabelle, Florida, in order to ascertain its general condition and valuations for appraisal purposes.

ATTENDING SURVEY

Representing Owner's Interests:

Mrs. Kimberly Christjohn, Owner's Representative
Mr. Daniel Cole, Certified Marine Surveyor

PARTICULARS

Registered Ownership: IONE Inc.
Owner's Address: P.O. Box 830
Wedowee, Alabama 36278-0830

Official No.: 1151123	Hull No: CDRC2105A000
Length: 46.9'	Breadth: 14.9'
Depth: 7.4'	Draft: 1.0'
Gross Tonnage: 34	Net Tonnage: 27
Fuel Capacity: 554 gal.	Potable Water Capacity: 150 gal.
Total Horsepower: 900 Hp.	Estimated Speed: 27 knots
Flag: U.S.	Hailing Port: St. Marks, Florida

Intended Service: Recreation
Built in 2000 by Carver Yachts in Pulaski, Wisconsin

*Ownership, HIN and Official numbers are from documents. Numbers verified on hull.
All specifications above are from USCG documents or other reference data and not measured during survey.*

SCOPE OF SURVEY

Circumstances of Survey

Vessel was inspected while afloat. The hull exterior wetted surface and underwater machinery and hardware were not visually inspected.

A formal sea trial was not conducted. Machinery and equipment were not visually inspected while operating except where specifically noted in this report. Machinery, tanks, belts, hoses, and piping were visually inspected where normally accessible. No disassembly, sampling, analysis, compression testing, or pressure testing was performed.

Locked compartments or otherwise inaccessible areas were not inspected. This vessel was surveyed without removals of any parts, including fittings, tacked carpets or liner materials, screwed or nailed boards or panels, anchors and chain, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items.

No determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed thereto. This survey report represents the condition of the vessel on the dates specified above, and is the unbiased opinion of the undersigned, but is not to be considered an inventory or a warranty, either specified or implied.

Intended Users

This survey is prepared for the exclusive use of the client whose name and address appear on Page 1, and this report is not transferable to any other person or entity. The intended users of this report and appraisal are the client and those lenders and underwriters considering financing or insuring this vessel for this client only.

Standards

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), the voluntary standards and recommended practices developed by the American Boat and Yacht Council (ABYC), and the standards of the National Fire Protection Association (NFPA), have been used as guidelines in the conduct of this survey, but complete compliance with all such standards is not guaranteed.

Design Characteristics

Watertight Hull Compartmentation: Three (3) compartments.

Hull Form: Standard manufacturer's model.

Superstructure Form: Single level deckhouse with raised forward flybridge.

Construction

Method/Material: Reinforced fiberglass hull with transverse/longitudinal framing system.

Keel: Internal and integral.

Hull Deck Joint: Shoe box connection, covered with a plastic rub rail and stainless-steel cap.

Reinforced fiberglass deckhouse.

Wood and vinyl ceiling in deckhouse and hull.

Hand Rails: 40” minimum height three course, welded stainless-steel pipe handrail on weather deck.

40” minimum height two course, welded stainless-steel pipe handrail on other decks.

Mooring Fittings: Nine (9), 10” horn type cleats.

Propulsion System

MACHINERY:

Two (2) Cummins, Model: 6CTA8.3-M, 6-cylinder, electric starting, fresh water cooled with heat exchanger 450 hp. each, diesel engines driving twin bronze screws through two (2), ZF Model: 1RM280A.1, 2,476:1 ratio, hydraulic reverse/reduction gears.

Machinery inspection, if any, was completed by others.

	Port	Starboard
Engine Serial No.	45899831	45899837
Engine hours	668.9	668.9
Transmission Serial No.	19806401	19806400

CONTROLS:

Manual type single levers for throttle and reverse gear, two (2) control stations. Located on flybridge and in deckhouse.

ENGINE EXHAUST SYSTEM:

Wet type with reinforced rubber exhaust hose, piping, and fiberglass mufflers. All piping exits through hull.

DRIVE TRAIN:

(In water only survey)

Two (2) stainless steel 2 3/4” dia. shafts, with dripless type packing glands.

Reportedly, two (2) bronze 28” dia. x 32.5” pitch RH and LH 4-bladed propellers.

Auxiliary Equipment

STEERING SYSTEM:

Hydraulic type wheel steering, two (2) control stations. Located on flybridge and in deckhouse.

SHIP’S SERVICE GENERATORS:

One (1) Kohler, Model: 13.5CCOZ, 13.5 KW, 120/240-volt AC generator powered by one (1) electric starting, fresh water cooled with heat exchanger, diesel engine, serial #0655189, showing 1,677 hours on counter.

Electrical Systems

AC SYSTEMS:

120/240-volt power supply from ship's service generators or dockside shore power with main switch panel, reverse polarity indicator, distribution/breaker panel and plastic covered, marine type wiring.

DC SYSTEMS:

12-Volt DC power is supplied by three (3), 8-D and four (4) Group 31 lead-acid type 12-volt storage batteries, with three (3), four-position marine type battery switches.

The batteries are contained in acid-resistant non-conductive boxes and secured from movement to meet ABYC Standard E-10.7.

Batteries are charged by a 30-amp Guest charger and engine alternators.

The system contains a distribution panel, with circuit breakers for branch circuits, voltmeter and ammeter.

ALARM SYSTEMS:

Audible type indicating abnormal cooling water temperature and/or lubricating oil pressure. System installed on propulsion engines and generator engine. Generator engine further protected with automatic shut-down switch. Bilge alarm system installed in all bilge spaces.

FUEL SYSTEM:

Two (2) independent, aluminum tanks with remote shut-off valves, USCG Type A-1 hose piping, filters, flex lines at engines, screened vents on tanks.

POTABLE WATER SYSTEM:

Two (2) independent, plastic tanks with remote shut-off valves, plastic piping, fittings, one (1), 11-gallon electric water heater and two (2) electric powered pressure units complete with pumps.

MARINE SEWAGE DISPOSAL SYSTEM:

Two (2) holding tank with two (2) electric driven discharge pumps to deck pump-out fitting or overboard through macerator.

This system meets USCG regulations (CFR 159) if Y-valve and seacock are locked in position to prevent overboard discharge when within 3 miles offshore.

DEWATERING SYSTEMS:

Three (3) electrically powered discharge centrifugal bilge pumps with automatic float switches.

Manual switches located at helm. Power is supplied direct from battery and not interrupted by main battery switch.

VENTILATION SYSTEM:

Natural and mechanical type for engine room with intake vents equipped with electric powered blowers and exhaust vents. Natural and mechanical type for personnel accommodations with forced draft circulation through air conditioning system, or through door, port light window and vent openings.

ANCHOR GEAR:

- One (1) single drum, Maxwell electric powered windlass.
- One (1) Delta plow type anchor with adequate chain leader and nylon rode.

ACCOMMODATIONS:

- Furnished quarters and passenger cabin with passenger seating for twelve (12) persons. Sleeping facilities for four (4) persons located in hull and deckhouse and consisting of two (2) double berths.
- Central, electric air conditioning. Central electric heating. All electric galley appliances.

NAVIGATION AIDS:

- One (1), RAYMARINE™ radar.
- Two (2), RAYMARINE™ Model: Hybrid Touch 12" differential GPS/radar/plotter screens.
- One (1), RAYTHEON™ Model: Pathfinder digital GPS/plotter.
- One (1), RAYTHEON™ Model: ST60 Tri data digital speed, depth & fuel indicator.
- One (1), RAYTHEON™ Model: ST7000+ automatic pilot.
- Two (2), RITCHIE™ Model: 6" apparent diameter, magnetic steering compasses.
- One (1), GUEST™ dia. sealed beam type remote control searchlight located on radar arch.
- Necessary instruments for near coastal navigation.
- Necessary charts for areas of operation.

COMMUNICATION:

- One (1), RAYMARINE VHF marine radiotelephone.
- One (1), RAYTHEON Model: RAY 220, VHF marine radiotelephone and loud hailer.

POLLUTION CONTROL:

- Oil Discharge Prohibited Placard (CFR 155.450): Mounted in engine room.
- Garbage Discharge Placard (CFR 151.59): Mounted in galley.
- Waste Management Plan (CFR 151.57): Located in galley.

Safety Equipment

REQUIRED LIGHTS AND SIGNAL APPARATUS:

- Red and green 10 pt. side lights properly screened; one white 32 pt. anchor light. One (1) double trumpet, pneumatic horn.

LIFE SAVING GEAR:

- Eight (8) Type I Adult, U.S. Coast Guard approved life preservers.
- One (1), 30" dia., plastic, U.S.C.G. approved ring buoy.
- One (1) Marine type First-Aid kit.
- One (1) Class 406, E.P.I.R.B. located in deckhouse.

Carbon Monoxide/Smoke Detectors: Three (3) combos. Tested: Operational.

U.S.C.G. approved, Flare Kit: One (1), found to be in date.

FIRE FIGHTING APPARATUS:

Six (6), Type 10-B dry chemical type, U.L. Classification -B:C portable fire extinguishers. Found to be in date.

FIXED FIRE FIGHTING SYSTEMS:

One (1) Fireboy clean agent automatic system located in hull with automatic/manual discharge to engine room. Found to be in date.

Accessories

CANVAS AND COVERS:

Bimini top bridge enclosures in good condition. Seating and bridge equipment covers also in good condition.

ENTERTAINMENT:

One (1), FUSION™ Model: MS-AV650, 12VDC marine FM stereo Sirius stereo with speakers located throughout vessel.

One (1), SAMSUNG™ 120VAC flatscreen TV with Sony DVD player and satellite antenna.

General Condition

CIRCUMSTANCES OF SURVEY:

Vessel afloat. Bottom not inspected. All accessible compartments entered. Machinery not visually inspected while operating.

Housekeeping: Above Average

Protective Coatings: Above Average

Structural: Apparently Sound

Machinery: Apparently Operational

Navigation Limits

Near coastal waters of the US.

NOTES

- A. Maintenance history was available at time of survey.
- B. In water inspection only.
- C. Vessel appears to be well maintained and hull is continuously maintained by a professional diver.
- D. Several thousand dollars spent over past two years on upgrades to vessel, including new seat upholstery inside and out. New Sunbrella, sun covers for seats and flybridge control station. New Raymarine electronics. Both heads have been replaced with new units. Carpet replaced, eisinglas updated, new Bimini top, new captain chairs. The undersigned has personally witnessed the paid receipts for all the above items.

RECOMMENDATIONS AND APPRAISAL

1. No recommendations at this time.

VALUATIONS

Estimated New Replacement Cost

\$875,000.00

Estimated Current Market Value



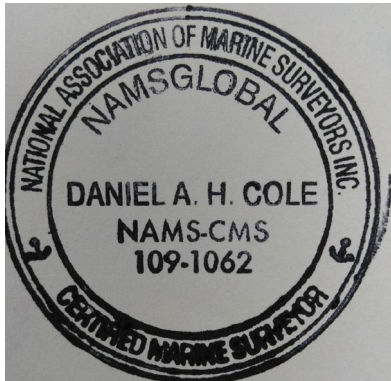
This valuation is based on the vessel's apparent condition on the date of survey and assumes that the vessel's engines and other installed equipment not proven during the survey inspection are in fact operational. Discoveries made as a consequence of recommended additional testing/inspection procedures may significantly lower this valuation. Also, there is no warranty given, or implied, for the future use or life of the engines or machinery described herein. Valuations are developed using some or all of the following resources: commercially published used boat price guides BUC, NADA, Soldboats, Workboat, Boats 'n Harbors, Waterways Journal etc., commonly accepted marine depreciation schedules, and consultations with knowledgeable boat brokers.

I certify that to the best of my knowledge and belief: •The statements of fact 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, impartial and unbiased professional analyses, opinions and conclusions. •I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. •I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. •My engagement in this assignment was not contingent upon developing or reporting predetermined results. •My compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. •My analyses, opinions, and conclusions were developed and this report may have been prepared in conformity with the **UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE** using methods recognized by the **AMERICAN SOCIETY OF APPRAISERS**, leading to an educated, unbiased, and defensible opinion. I have made a personal inspection of the property that is the subject of this report.

CONCLUSION

This vessel, as described herein, and subject to compliance with the foregoing recommendations, was found to be in Above Average condition and Fit for its intended service.

REPORT SUBMITTED WITHOUT PREJUDICE



COLE & ASSOCIATES MARINE SURVEYORS, INC.

Daniel A. H. Cole Signature: *D. A. H. Cole*
NAMS GLOBAL Certified Marine Surveyor #109-1062
IAMI Member #04188, IAAI Member #1401690,
ABYC Member, Certified in Marine Systems and Standards,
30+ Years, State Certified, Licensed Electrical Master # EC13001992,
U.S.P.A.P. Compliant.

Attachments: Photos