

SANDPIPER MARINE SERVICES
MARINE SURVEYORS AND CONSULTANTS

2005 MALLEO TUG 31

INDABA



MEMBER OF AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND BOAT U.S. TECHNICAL EXCHANGE

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Report of Marine Survey

Of The Vessel

INDABA

2005 MALLEO TUG 31

Conducted by
C.M.S.P.

GREG PIPER

PREPARED EXCLUSIVELY FOR:
YVONNE NEWBERY

AUG 12, 2026

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I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of YVONNE NEWBERY, the attending surveyor did attend onboard the *2005 MALLEO TUG 31, INDABA* on AUG 12, 2026 where she is stored at , PORT DOVER HARBOUR MARINA. An out-of the water inspection of underwater machinery and the exterior of the hulls wetted surface area was performed. The reason for the survey, was to ascertain the physical condition and value of the vessel. References to moisture readings throughout the body of this report were taken using the ***Electrophysics CT33, and Extech MO297 Moisture Meters***. Thermal imagery if conducted in this report were taken using the ***FLIR E60bx***. AC and DC power was used to check operation of the systems specified in this report . No reference or information should be construed to indicate any of the following:

1. ***Evaluation of the internal condition of the engines and the propulsion system's operating capacity.***
2. ***Electronic equipment in working order.***

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. Buyer/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 diesel engines be surveyed by a qualified Marine Mechanic to determine the condition of the engines, gears and pumps, heat exchangers, coolers, etc.

THE MANDATORY STANDARDS PROMULGATED BY TRANSPORT CANADA TP1332E 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.

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER: 08122026-1

SURVEY PREPARED FOR: YVONNE NEWBERY

NAME OF VESSEL: INDABA

TYPE OF SURVEY: CONDITION AND VALUE

OVERALL VESSEL RATING: ABOVE AVERAGE

ESTIMATED MARKET VALUE: \$ 90,000.00 CDN****

ESTIMATED REPLACEMENT COST: \$850,000.00 CDN****

YEAR/MAKE/MODEL OF VESSEL: 2005 CUSTOM CRAFTSMAN MALLEO 31

BUILDER: JOHN AND YVONNE NEWBERY

YEAR BUILT: 2001/2005

MODEL OF VESSEL: MALLEO TUG 31

OFFICIAL NUMBER: O.N. 828781

OWNER: YVONNE NEWBERY

PLACE OF SURVEY: PORT DOVER HARBOUR MARINA

HULL MATERIAL: COLD-MOLDED EPOXY. 3/8" MARINE PLY ABOVE
WATERLINE AND 1/2" MARINE PLY ON THE BOTTOM.

HULL TYPE: DISPLACEMENT

LENGTH OVER ALL (L.O.A.): 31'*

BEAM: 10'0"*

DRAFT: 3'3"*

DISPLACEMENT (WEIGHT): 8,500 lbs*

GROSS/NET TONS: 4.17 N.R.T.

PROPULSION SYSTEM: SINGLE PERKINS INBOARD

FUEL TYPE: DIESEL

FUEL CAPACITY: 80 GALS*

AC POWER: 120 V/30AMP

II. GENERAL INFORMATION

DC POWER: 12v SERVICE.
FRESH WATER CAPACITY: 72 GALS*
HOLDING TANK: 48 GALS*
INTENDED USE/BUYER/OWNER: PLEASURE NEAR COASTAL / GREAT LAKES
INTENDED CRUISING AREA: GREAT LAKES

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, Transport Canada, Service Canada Documentation

**** Per Yachtworld.com, BUC, Computer Boat Values

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*:

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.

II. GENERAL INFORMATION

DEFINITION OF TERMS:(*continued*)

III. SYSTEMS

HULL, DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

HULL:

The hull sides and bottom were sounded and scanned. Percussion sounding did not indicate any soft areas. Moisture readings elevated in random locations but within normal ranges for cold molded builds. Typical docking scuffs sighted. No concerns.

STEM:

Laminated. Moisture readings well within ranges for cold molded builds.

TRANSOM:

Sounded and scanned. Percussion testing did not find any soft areas. Moisture readings are elevated. There is evidence of moisture transfer (bubbles) into the surface paint layer. This could be the result of shrink wrap poor ventilated trapping moisture between the hull and plastic. Moisture readings highest in areas where bubbles are evident.

*C.1

Moisture readings are elevated. There is evidence of moisture transfer (bubbles) into the surface paint layer. This could be the result of shrink wrap poor ventilated trapping moisture between the hull and plastic. Moisture readings highest in areas where bubbles are evident.

BULKHEADS/STRINGERS:

Bulkheads and stringers were visually scanned and sounded where accessible. No concerns.

BILGE/LIMBER HOLES:

Bilges are clean and limber holes are of adequate size and clear.

DECKS:

Decks sounded and scanned. Percussion sounding did not indicate any soft areas other than surrounding the starboard water deck fill. Moisture readings high.

*C.2

Percussion sounding did not indicate any soft areas other than surrounding the starboard water deck fill. Moisture readings high.

HULL-TO-DECK JOINT:

Good condition. No concerns.

CHAIN LOCKER (DRAINAGE):

Adequate.

KEEL:

Good condition. Wood/epoxy with steel shoe. Minor corrosion/flaking noted. No concern.

FLOOR TIMBER CONSTRUCTION (WOOD):

Good condition.

III. SYSTEMS

HULL, DECK AND SUPERSTRUCTURE

SUPERSTRUCTURE

DECK HATCHES/VENTILATION:

Good condition. No signs of leaks.

WINDOWS/PORTS/DOORS:

Good condition. No signs of leaks. All doors operated smoothly.

FITTINGS AND HARDWARE:

Good condition. Well secured.

JOINERY STRESS:

None sighted.

CANVAS AND SUPPORT STRUCTURE:

Stainless frame well secured. Canvas appears to be in serviceable condition.

SUPERSTRUCTURE HOUSE TO DECK JOINT:

Good condition.

COCKPIT:

Starboard cockpit locker hatch contains high moisture. Percussion testing did indicate water ingress into the wood.

***C.3**

Starboard cockpit locker hatch contains high moisture. Percussion testing did indicate water ingress into the wood.

DECK FITTINGS

STANCHIONS/LIFELINES:

Well secured. Stainless steel. Good condition.

BOW PULPIT (BOW RAIL):

Well secured and serviceable. Stainless steel.

SCUPPERS:

Cockpit and decks drain overboard. Good serviceable condition.

VENTILATION:

Adequate.

CHOCKS AND CLEATS:

All chocks and cleats are of adequate size. All cleats and chocks are securely fastened Good condition.

III. SYSTEMS

HULL, DECK AND SUPERSTRUCTURE

DECK FITTINGS(*continued*)

GRAB RAIL:

Well secured. Serviceable.

ANCHOR PLATFORM:

Well secured. Wood and stainless.

SWIM PLATFORM:

Reboarding ladder. Well secured.

ADDITIONAL EQUIPMENT AND ACCESSORIES

FENDERS:

Serviceable.

DOCK LINES:

Serviceable.

INTERIOR

DESCRIPTION:

Generic sedan layout. Forward V-berth and head are down. Raised helm. Salon/galley down. Interior wood in good condition. Upholstery in good condition.

HEADS:

Jabsco compact manual head. Installation complies with current standards, and system appears serviceable.

VENTILATION:

Adequate.

AIR CONDITIONING:

Dickinson Newport propane cabin heater. Installation complies with current safety standards. Serviceable.

GALLEY

SINKS:

Drains overboard. Lines and fittings are in good condition where sighted. Appears serviceable.

REFRIGERATION:

EZ Kold refrigertor. Appears to be undergoing service. Did not test.

STOVE/OVEN:

3-burner propane. Installation complies with current standards. Appears serviceable. No propane on board to test.

III. SYSTEMS

HULL, DECK AND SUPERSTRUCTURE

GALLEY(*continued*)

OTHER:

Propane BBQ. Appears serviceable.

PROPULSION

MAIN ENGINES

TYPE/MANUFACTURER/LOCATION:

Located under the helm station. Perkins LD33470

NUMBER OF CYLINDERS/HORSE POWER:

4 cyl. 72HP.

3.8L.

SERIAL NUMBER(S):

U559645M

INDICATED HOURS:

988 hrs

THROTTLE CONTROLS:

Morse mechanical cable. . Operates smoothly. All lines, and fittings are in excellent condition. Appears serviceable.

EMERGENCY SHUT DOWN:

Yes. Operable.

ENGINE MOUNTS AND BED:

Engine beds scanned and sounded for moisture, delamination and other defects. Good condition.

LUBRICATION:

Normal.

VENTILATION:

Adequate.

EXHAUST SYSTEM:

Lift type FRP. Not double clamped where required. Good condition. Appears serviceable.

***A.1**

Not double clamped where required.

FUEL FILTERS:

Remote mounted filter/water separator type. Dual setup with VAC gauge.

III. SYSTEMS

PROPULSION

MAIN ENGINES(*continued*)

INSULATION:

Good condition.

ENGINE ALARMS:

Audible alarms at the helm.

COOLING SYSTEM:

Closed system reservoir with heat exchanger. Keel mounted cooler. Appears serviceable.

TRANSMISSION:

Lines , fittings and seals all appear serviceable.

Borg Warner - Velvet Drive

10-17-012

Ser - 2368

PACKING GLAND:

Appears serviceable where sighted.

PROPELLER SHAFT:

Serviceable. Stainless shaft.

STUFFING BOX:

Appears to be in good condition. Monitor frequently.

OTHER:

Side-Power SE60/185S. 12v bow thruster. Installation secure. Powered up during sea test. Positive terminal post cover not sighted.

***A.2**

Positive terminal post cover not sighted.

GENERATORS AND INVERTERS

TYPE/MANUFACTURER:

Eliminator 1000W 12V inverter. Not installed at the time of inspection. Appears serviceable.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE:

Diesel. Aluminum tanks. No evidence of leaks.

LOCATION/SECURED:

Port/Starboard transom lockers. Well secured.

III. SYSTEMS

FUEL SYSTEM

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

FILL PIPE GROUNDED:

Fill pipe and tank not grounded.

***B.1**

Fill pipe and tank not grounded.

FUEL LINES:

Approved type in good condition.

SHUT-OFF VALVE:

Ball valve type.

FUEL FILTERS:

Water/fuel type.

ELECTRICAL SYSTEM(S)

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE/BATTERIES:

12V service. Fully charged. Load tested OK.

INSTALLATION/PROTECTION:

Installation does not comply with current standards. Wing nuts sighted. Positive terminal post covers not sighted. Batteries not secured.

***A.3**

Installation does not comply with current standards. Wing nuts sighted. Positive terminal post covers not sighted. Batteries not secured.

MAIN BATTERY SWITCHES/LOCATION:

Rotary type. Operable.

PANEL/CIRCUIT PROTECTION:

Appears serviceable. Fused and breakers.

TYPE CONNECTORS:

Round Lugs, Captive type, where sighted. Appear serviceable.

CONNECTORS/ROUTING/SUPPORT:

Well supported and tidy.

III. SYSTEMS

ELECTRICAL SYSTEM(S)

ELECTRICAL SYSTEM (D.C. SYSTEM)(*continued*)

CHARGING SYSTEM:

Ignition protected charging device. Guest Chargepro 30. Installation complies with current standards. Appears serviceable. Powered up. Engine alternator 80 amp. Appears serviceable during sea test. Solar TrakStar SunSaver MPPT 15L controller with top mounted panels. Appeared to be operating normally. Panels are well secured.

OTHER:

Isolator installed.

ELECTRICAL SYSTEM (A.C. SYSTEM)

SHORE POWER INLET/CORD:

30 amp. . Appears serviceable where sighted.

AC SOURCE SELECTOR SWITCH:

Plastic slide.

MAIN BREAKER:

Main panel.

BRANCH BREAKERS:

Secondary panel.

CIRCUIT LOAD MONITORS:

None sighted. Highly recommended.

CONNECTORS/ROUTING/SUPPORT:

Captive lug type. Appears serviceable where sighted.

OUTLETS:

Various A.C. outlets available throughout yacht, appear adequate and conveniently located. The system is protected by GFCI (ground fault circuit interrupter). Test ok. No voltage leaks detected. Wiring is marine approved. Appears serviceable.

POLARITY:

Indicators at main panel. Tested OK.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (PORTABLE WATER)

PUMPS/ACCUMULATOR TANK:

Foot pumps. Operated normally. Lines and fittings in good condition where sighted. No obvious signs of leaks. Poly tanks .

III. SYSTEMS

SANITATION

SANITATION (BLACK/GREY WATER)

RAW WATER SUPPLY AND CLAMPS:

Good condition.

HOSES AND CLAMPS:

Good condition where sighted. Double clamped where required.

PUMP-OUT LOCATION:

Decks .

SYSTEM INSTALLATION:

Appears to be in good serviceable condition.

GREY WATER SYSTEM:

Drains overboard.

OTHER:

Poly tank.

STEERING SYSTEM

STEERING SYSTEM

TYPE/MANUFACTURE:

Hydraulic. SeaStar 2.4. Leaks sighted at the helm. Limited access for complete inspection.

***B.2**

Leaks sighted at the helm. Limited access for complete inspection.

LINES AND FITTINGS:

Good condition where sighted.

LIQUEFIED PETROLEUM GAS SYSTEM

LIQUEFIED PETROLEUM GAS SYSTEM (LPG)

INSTALLATION:

Ventilated locker. System complies with current standards.

GROUND TACKLE

GROUND TACKLE

ANCHORS:

Dual plow anchors of adequate size.

III. SYSTEMS

GROUND TACKLE

GROUND TACKLE(*continued*)

LINE/RODE MATERIAL:

Chain and rode of adequate length and size. Good condition.

WINDLASS:

12V. Lewmar. Installation secure. Powered up.

HAWSE PIPE(S):

Good condition.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS (NAVIGATION)

VHF:

Standard Horizon Eclipse. Powered up.

GPS:

Garmin Echomap 70S. Powered up.

AUTOPILOT:

Raymarine ST5000+with rudder indicator. Electro/hydraulic. Powered up.

COMPASSES:

Appears true.

ANTENNAS:

All antennas and arrays sighted appear to be serviceable and well secured.

OTHER:

Raytheon L265. Garmin GPS128. Obsolete but appear to be serviceable. Powered up.

NOTE:

There is a full suite of analog engine instruments.

THRU-HULLS

THRU-HULLS

NOTE:

All thru-hulls above and below the waterline appear to be in good serviceable condition.

III. SYSTEMS

BONDING SYSTEM

BONDING SYSTEM

MAIN BONDING CONDUCTOR:

The bonding system is mostly basic where sighted. A separate bonding system was not performed and I did not use a corrosion meter to establish the level of protection.

SAFETY EQUIPMENT

SAFETY EQUIPMENT

FIRE EXTINGUISHERS:

More than required.

SOUND DEVICES:

12V horn. Did not sound.

***C.4**

12V horn. Did not sound.

BELL< (12M-39'4"):

Yes.

NAVIGATIONAL LIGHTS:

Yes.

NOTE:

Not all necessary safety equipment was found on board at the time of inspection.

***A.4**

Not all necessary safety equipment was found on board at the time of inspection.

AUXILIARY SAFETY EQUIPMENT

FUME DETECTOR ALARM SYSTEMS:

Safe-T-Alert SA 1xl. Appears serviceable. Passed manual testing.

SMOKE DETECTOR:

None Sighted.

***C.5**

None sighted.

CARBON MONOXIDE DETECTOR:

None sighted.

***A.5**

Highly recommended.

III. SYSTEMS

SAFETY EQUIPMENT

BILGE PUMPS

LIST:

12V pumps with float/manual switches sighted forward and aft. All powered up.

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

PROPELLER(S):

Bronze alloy. Good condition. 22x22

PROPELLER SHAFT(S):

Stainless steel. Good condition. No runout detected.

SHAFT BEARING (CUTLASS BEARING):

No signs of sloppiness or end play. Appears serviceable.

RUDDER(S) MOUNTING:

Well secured. No concerns.

PROPELLER PROTECTION:

Yes.

TRANSDUCERS:

Well mounted. appeared serviceable.

STRAINERS/SCOOPS/SCREENS:

Under water raw water strainers are screen and slotted type. Appear serviceable.

ZINCS:

Anodes are in good condition. Monitor annually.

CONDITION OF HULL (UNDERWATER PORTION)

BLISTERS:

No indication of hull bottom blistering.

CONDITION OF BOTTOM PAINT:

Serviceable.

III. SYSTEMS

RIGGING AND SAILS

STANDING RIGGING

MAST/BOOMS:

Mast replaced with Atlantic Towers custom aluminum arch. Not assembled at the time of survey.
Installation appears to be well secured and serviceable.

IV. FINDINGS AND RECOMMENDATIONS

There are no findings needing attention. There are no safety finds.

A. SAFETY FINDINGS:

A.1 (PAGE 9) EXHAUST SYSTEM:

FINDINGS	RECOMMENDATIONS
Not double clamped where required.	Double clamp all wet exhaust fittings.

A.2 (PAGE 10) OTHER:

FINDINGS	RECOMMENDATIONS
Positive terminal post cover not sighted.	Install positive terminal post cover on the thruster to prevent accidental contact.

A.3 (PAGE 11) INSTALLATION/PROTECTION:

FINDINGS	RECOMMENDATIONS
Installation does not comply with current standards. Wing nuts sighted. Positive terminal post covers not sighted. Batteries not secured.	Replace wing nuts with hex nuts and locking washers. Install positive terminal post covers. Secure batteries with approved tie downs.

A.4 (PAGE 15) NOTE:

FINDINGS	RECOMMENDATIONS
Not all necessary safety equipment was found on board at the time of inspection.	Comply with CCG/Transport Canada requirements for safety equipment.

A.5 (PAGE 15) CARBON MONOXIDE DETECTOR:

FINDINGS	RECOMMENDATIONS
Highly recommended.	Install CO detectors in main salon and forward cabin. Test often.

B. FINDINGS NEEDING ATTENTION:

B.1 (PAGE 11) FILL PIPE GROUNDED:

FINDINGS	RECOMMENDATIONS
Fill pipe and tank not grounded.	Comply with ABYC and Transport Canada recommended standards for fire protection. Full service by expert.

B.2 (PAGE 13) TYPE/MANUFACTURE:

FINDINGS	RECOMMENDATIONS
Leaks sighted at the helm. Limited access for complete inspection.	Investigate further. Repair or replace as necessary. Full service by an expert.

IV. FINDINGS AND RECOMMENDATIONS

C. SURVEYORS NOTES AND OBSERVATIONS :

C.1 (PAGE 6) TRANSOM:

FINDINGS	RECOMMENDATIONS
Moisture readings are elevated. There is evidence of moisture transfer (bubbles) into the surface paint layer. This could be the result of shrink wrap poor ventilated trapping moisture between the hull and plastic. Moisture readings highest in areas where bubbles are evident.	<i>Further investigate and repair with like kind materials in keeping with accepted marine repair practices.</i>

C.2 (PAGE 6) DECKS:

FINDINGS	RECOMMENDATIONS
Percussion sounding did not indicate any soft areas other than surrounding the starboard water deck fill. Moisture readings high.	<i>Further investigate and repair with like kind materials in keeping with accepted marine repair practices.</i>

C.3 (PAGE 7) COCKPIT:

FINDINGS	RECOMMENDATIONS
Starboard cockpit locker hatch contains high moisture. Percussion testing did indicate water ingress into the wood.	<i>Further investigate and repair with like kind materials in keeping with accepted marine repair practices.</i>

C.4 (PAGE 15) SOUND DEVICES:

FINDINGS	RECOMMENDATIONS
12V horn. Did not sound.	<i>Investigate further. Repair or replace as necessary. Full service by an expert.</i>

C.5 (PAGE 15) SMOKE DETECTOR:

FINDINGS	RECOMMENDATIONS
None sighted.	<i>Highly recommended.</i>

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

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. **YACHTWORLD BOAT WIZARD, SOLDBOATS.COM AND COMPUTER BOAT VALUE BOOK** are also used 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 Canadian 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. It

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:

\$90,000

Ninety Thousand Dollars

SUMMARY:

In accordance with the request for a marine survey of the INDABA, 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 . . Other than the discrepancies noted in the body of the report, the INDABA is considered to be **Fit for Its Intended Use**" of *PLEASURE NEAR COASTAL / GREAT LAKES*

V. SUMMARY AND VALUATION

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.

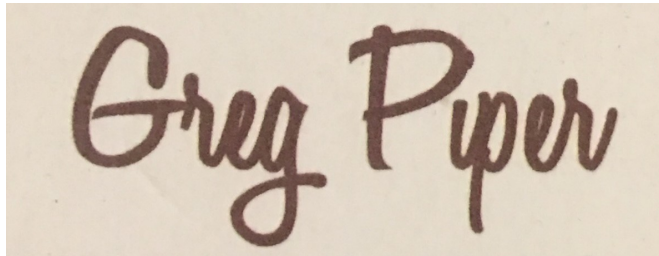
I have no present or prospective interest in the vessel that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

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:



Greg Piper

VI. PHOTOGRAPHS



IMG_4637



IMG_4638

VI. PHOTOGRAPHS



IMG_4639



IMG_4640

VI. PHOTOGRAPHS



IMG_4641

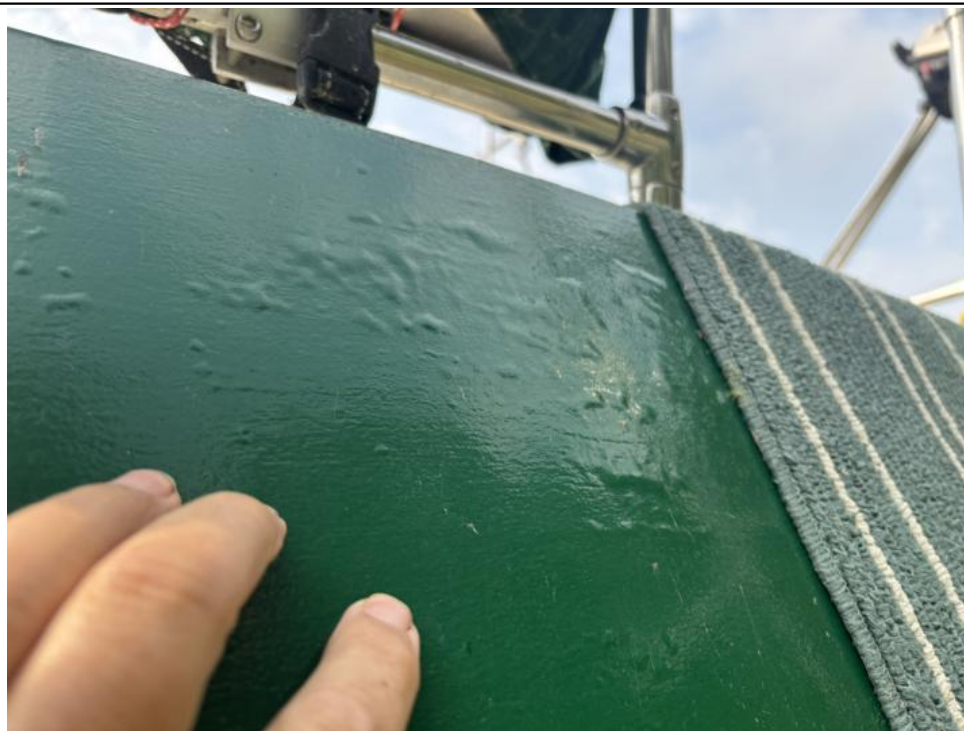


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VI. PHOTOGRAPHS



IMG_4643



IMG_4644

VI. PHOTOGRAPHS



IMG_4645



IMG_4646

VI. PHOTOGRAPHS



IMG_4647



IMG_4648

VI. PHOTOGRAPHS



IMG_4649



IMG_4650

VI. PHOTOGRAPHS



IMG_4651



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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



IMG_4657



IMG_4658

VI. PHOTOGRAPHS



IMG_4659



IMG_4660

VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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IMG_4666

VI. PHOTOGRAPHS



IMG_4667



IMG_4668

VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS

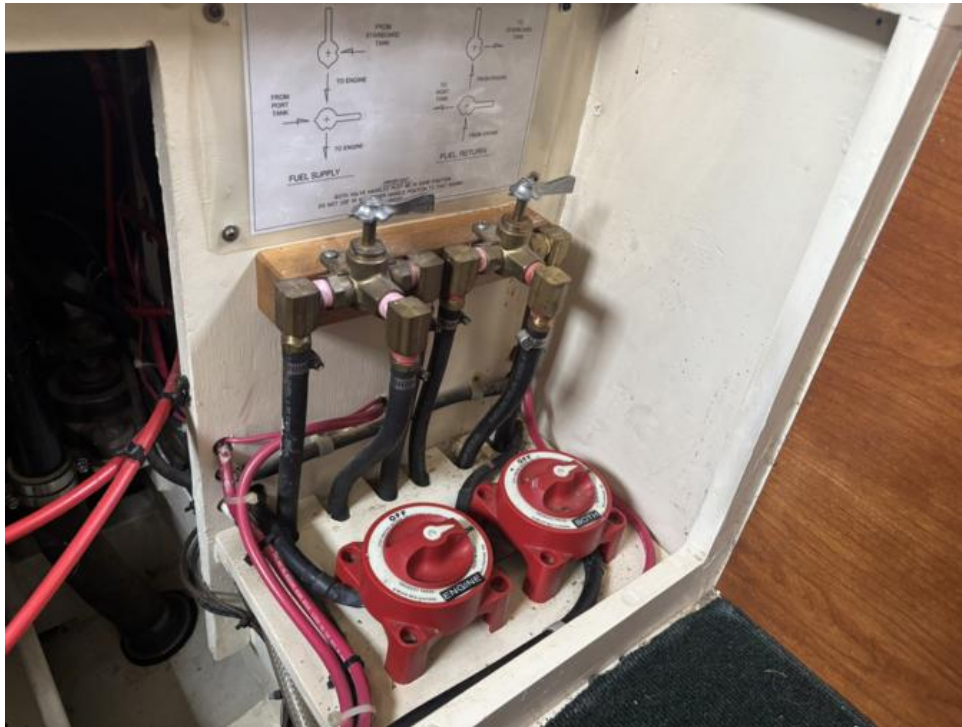


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VI. PHOTOGRAPHS



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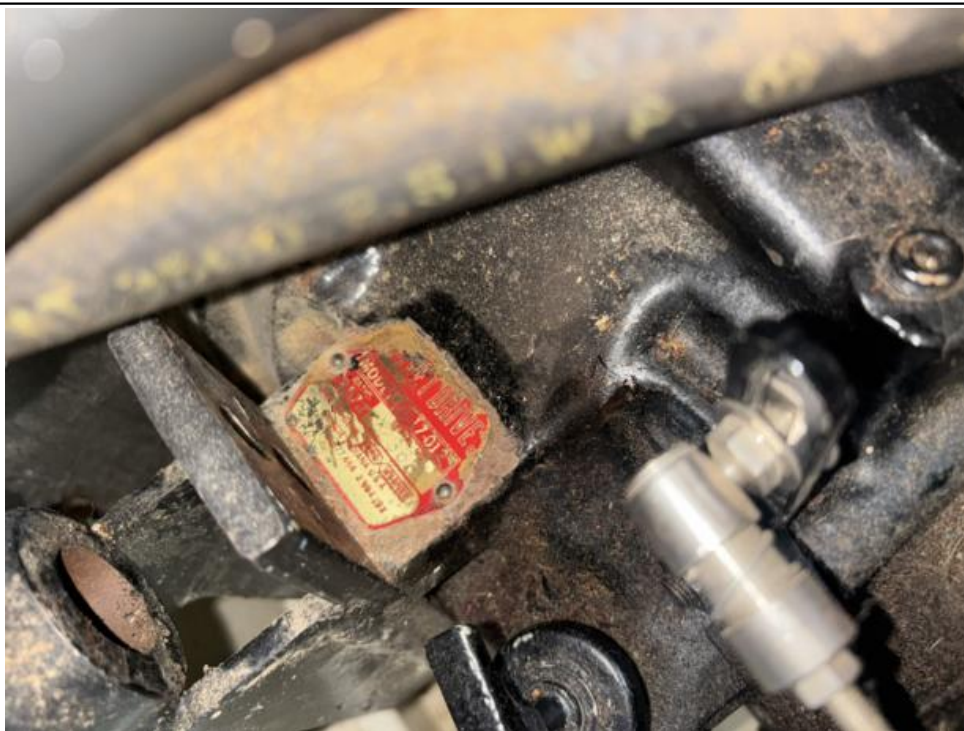


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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS

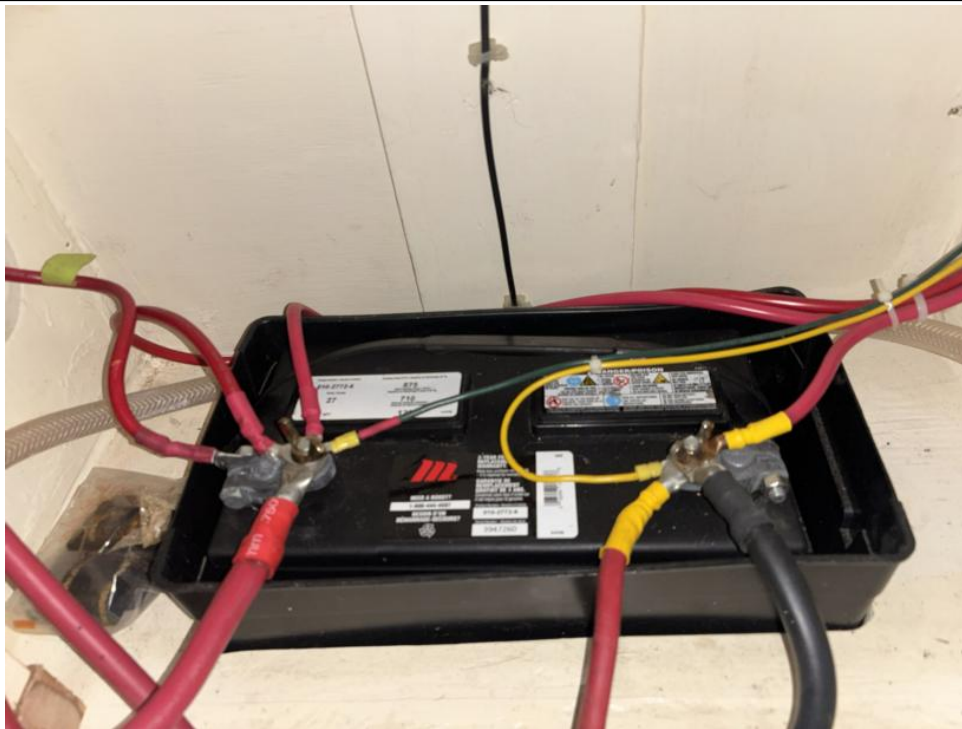


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VI. PHOTOGRAPHS



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VI. PHOTOGRAPHS



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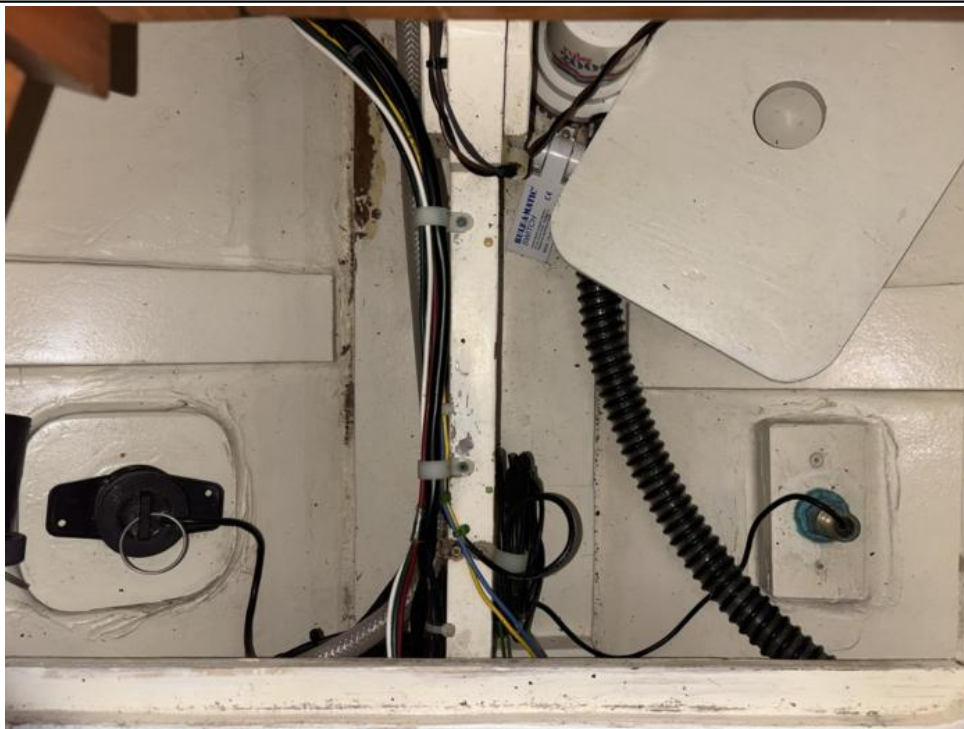


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VI. PHOTOGRAPHS



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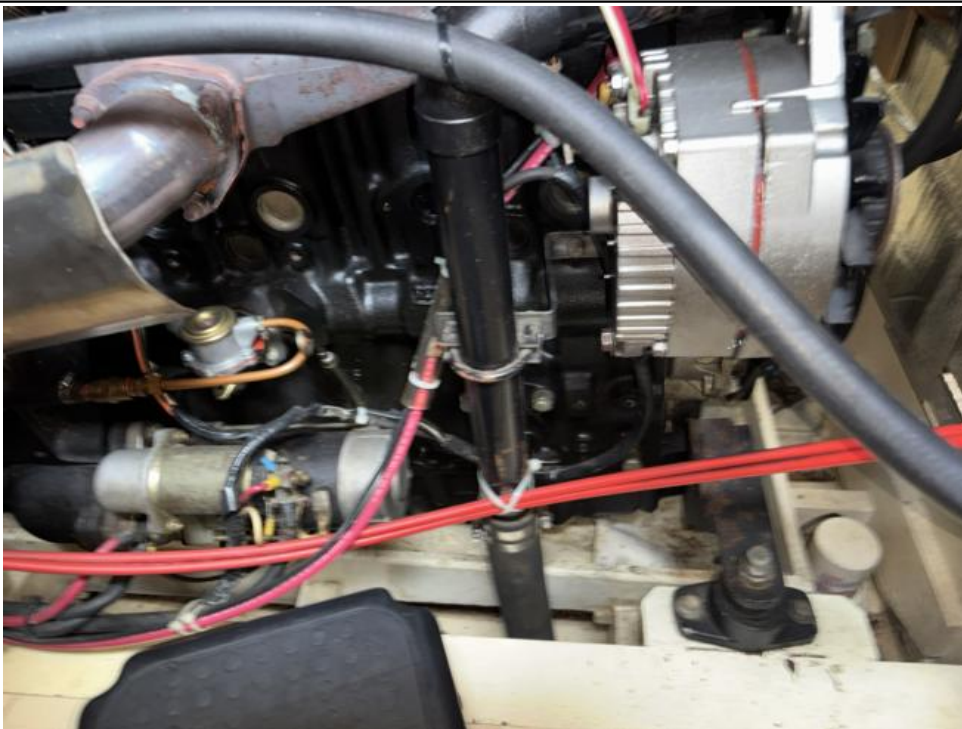


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VI. PHOTOGRAPHS



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