

REPORT OF MARINE SURVEY

OF THE VESSEL

"Ti Hani"

1974 9.75M Cheoy Lee Sailing Vessel

CONDUCTED BY

Nelson Martin, Marine Engineer, B/MarEng., ABYC

ACCREDITED MARINE SURVEYOR

PREPARED FOR:

Daryl Porter

07/11/2013



Nelson's Marine

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ACCREDITED MARINE SURVEYORS AND CONSULTANTS**

1974 9.75M Cheoy Lee Sailing Vessel

Ti Hani



ACCREDITED MARINE SURVEYORS AND CONSULTANTS

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Photographs



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I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of Daryl Porter, the attending surveyor did attend onboard the "Ti Hani" beginning on , 06/11/2013 at 3:00 pm. An out-of-water Survey of the interior and exterior of the vessel was performed at Flying Fish Point Slipway, Coconuts, Queensland. The reason for the survey, was to ascertain the overall physical condition and value of the vessel for insurance purposes. AC and DC power was not used to check operation of the electrical systems specified in this report. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity.

It is the undersigned Marine Surveyor's opinion that the vessel is well constructed, structurally sound and fit for it's intended use.

This vessel was surveyed without removal 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.

This survey report represents the condition of the vessel on the above date, 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 recommended and understood that all DIESEL/PETROL engines be surveyed by a qualified Engine Surveyor to determine the condition of the engines, gears and pumps, heat exchangers, coolers, etc.

CONDUCT OF SURVEY:

THE MANDATORY STANDARDS PROMULGATED BY MARINE SAFETY QUEENSLAND (MSQ) AND BY THE COAST GUARD (CG), UNDER THE AUTHORITY OF THE TRANSPORT OPERATIONS (MARINE SAFETY ACT 1994), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AUSTRALIAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

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.

VESSEL DESCRIPTION

The "Ti Hani" is a very finely constructed sailing vessel with notable lineage. Very well designed and constructed and is demonstrated in the fit and finish of this particular vessel. The "Ti Hani" is very well appointed and if maintained in it's current condition, this vessel should have excellent cruising abilities and should also be a good investment.

II. GENERAL INFORMATION

GENERAL INFORMATION

| | |
|---|---|
| FILE NUMBER: | TIHANI2013 |
| SURVEY PREPARED FOR: | Daryl Porter |
| NAME OF VESSEL: | "Ti Hani" |
| TYPE OF SURVEY: | Insurance |
| OVERALL VESSEL RATING: | **** ABOVE AVERAGE |
| ESTIMATED MARKET VALUE: | 16,000.00 AUD |
| ESTIMATED REPLACEMENT COST: | 28,000.00 AUD |
| YEAR/MAKE/MODEL OF VESSEL: | 1974 Cheoy Lee |
| BUILDER: | Robert Luder |
| YEAR BUILT: | 1974 |
| MODEL YEAR: | 1974 |
| MAKE OF VESSEL: | Sailing vessel |
| MODEL OF VESSEL: | Sailing Sloop |
| HULL IDENTIFICATION NUMBER (HIN): | AUACE000059QTX |
| HOME PORT: | Brisbane, QLD |
| HAILING PORT: | Brisbane, QLD |
| STATE REGISTRATION NUMBER: | 9 4 |
| OWNER'S NAME: | Daryl Porter |
| OWNER'S ADDRESS: | 7 McMahon Street Bundamba, QLD 4304 |
| PLACE OF SURVEY: | Flying Fish Point Slipway, Coconuts, QLD |
| DATE/TIME OF SURVEY: | 06/11/2013 at 3:00 pm |
| HULL MATERIAL: | GRP (Glass Reinforced Plastic). |
| HULL TYPE: | Full displacement hull, fin keel and spade rudder. |
| LENGTH OVER ALL (L.O.A.): | 9.75M |
| BEAM: | 2.7M |
| DRAFT: | 1.2M |
| PROPULSION SYSTEM: | Sail and auxiliary diesel. |
| FUEL TYPE: | Diesel |
| FUEL CAPACITY: | 100L |
| DC POWER: | Yes, 12 volt. |
| FRESH WATER CAPACITY: | 114L |
| INTENDED USE/OWNER: | Recreational cruising. |
| OWNER'S EXPERIENCE: | Reportedly very experienced in this type of vessel. |
| INTENDED CRUISING AREA: | Australian Waters |

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 OR 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 MSQ Documentation

III. SYSTEMS

HULL DECK AND SUPERSTRUCTURE

HULL CONSTRUCTION

TYPE: Full displacement hull, fin keel and spade rudder.

MATERIAL: GRP (Glass Reinforced Plastic).

EXTERIOR HULL: GRP (Glass Reinforced Plastic).

PORTLIGHTS: Various portlights and hatches around the vessel provide good lighting and ventilation. All in good condition with no leaks.

BULKHEADS: Athwartships reinforcement bulkheads (3) bonded to the hull for strength. Appears adequate and in good condition.

STRINGERS: Hull stiffness provided by longitudinal stringers. Complete inspection not possible due to limited access. Appears serviceable where observed.

STEM: Raked

TRANSOM: Reinforced, GRP (Glass Reinforced Plastic) slightly rounded with tumble home design.

BILGE: Deep (below decks) bilge area provides the area for most boat systems and tankage. Generally clean.

KEEL: The inner keel mounting area was supported by a floor grid system. The stainless steel keel bolts are reportedly cast into the lead portion and thru-bolted to the reinforced keel stub. Accessibility was good. Appeared serviceable where sighted.

KEEL EXTERNAL: A GRP (glass reinforced plastic) deep keel molded in the hull greatly enhances lateral stability ballast is internal.

LIMBER HOLES: Limber holes are of adequate size and clear where sighted.

MOISTURE CONTENT: None sighted.

DECK CONSTRUCTION

TYPE: GRP (Glass reinforced plastic) overlaid with wood. In good condition.

MATERIAL: GRP (glass reinforced plastic) overlaid with wood.

COCKPIT: GRP (Glass reinforced plastic) with white paint and non-skid surfaces where appropriate overlaid with wood. In good condition.

DECK FITTINGS

STANCHIONS: Stainless steel stanchions, run the perimeter of deck. In good condition.

BOW PULPIT (BOW RAIL): Wood, appears serviceable.

TOE RAILS: 2" high toe rail, runs the perimeter of the vessel. Appears serviceable.

VENTILATION: Provided by various portlights and hatches topsides and deck. Appears serviceable.

CHOCKS AND CLEATS: Various cleats with backing plates installed on the foredeck and cockpit. All in good condition.

WINDLASS/GIPSY: Automatic two-way windlass. Appears adequate for this vessel.

DECK SURFACE: Wooden side decks and cockpit with white gelcoat with non skid on cabin house. Serviceable.

GRAB RAIL: Stainless hand rails along sides of super structure and others at various locations on vessel. Appears adequate.

LIFE LINES: Stainless steel stanchions with stainless steel cable safety lines. In good condition.

DAVITS: Manually operated stainless steel dingy davits mounted on aft main deck. Appears serviceable.

ADDITIONAL EQUIPMENT AND ACCESSORIES

DINGHY/TENDERS: 2.4M dinghy

CANVAS AND COVERS: 1 x blue Bimini cover in the cockpit area, and boom cover. All in good condition

FENDERS: Various fenders onboard. Adequate for this vessel.

DOCK LINES: A full set of dock lines were onboard. Adequate for this vessel.

CABIN APPOINTMENTS

INTERIOR DESCRIPTION:

JOINERY AND FINISH: The joinery and finish of the teak interior was above average.

CABIN BRIGHT WORK: Satin varnish finish. Appeared serviceable.

INTERIOR BULKHEADS: The interior bulkheads were finely fit where sighted.

WATER INTRUSION SIGNS: None Sighted.

STORAGE AREAS: The cabinets, lockers, drawers, and shelving were well crafted and finely fit where sighted.

DOORWAYS: Solid wood cabin and head doors throughout vessel. Appeared serviceable.

FABRIC AND CUSHIONS: Appeared Serviceable.

ACCOMMODATIONS: Forward cabin double berth, giving a total of 5 berths.

HEADS: 1 x head with shower. Appears serviceable.

LIGHT FIXTURES: 12 volt cabin lights throughout the vessel. Appears serviceable.

III. SYSTEMS

CABIN APPOINTMENTS

INTERIOR DESCRIPTION: *(Continued)*

SALON FURNISHINGS: Midships with convertible dinette. Appears serviceable.

GALLEY

LOCATION: Starboard side of saloon.

SINKS: A single stainless steel sink in the galley. Condition good.

REFRIGERATION: 180L Ice box. Appears serviceable.

STOVE/OVEN: The stove is a Metho marine stainless steel, two burner stove. Appears serviceable.

PROPULSION

MAIN ENGINES

MANUFACTURER: Volvo Penta MD2B

LABELS AND NOTICES: The engine had all required labels, and appeared to be in place and readable.

HORSE POWER: 27 hp

THROTTLE CONTROLS: Morse mechanical lever/cable type, at helm station.

ENGINE MOUNTS AND BED: Main engine beds are heavy steel longitudinal stringers inboard and outboard. In conjunction, adjustable motor mounts are bolted to the stringers and are used to adjust the prop shaft alignment as well as secure the engine to the hull stringer structure.

EXHAUST SYSTEM: Raw water cooled with cast iron riser and flexible connection pipe to outboard frame supports. Hose to pipe connections are double clamped where sighted and appear serviceable.

ENGINE ALARMS: Low oil pressure alarm and coolant over heat warning both visual and audible at helm station. Appears serviceable.

TRANSMISSIONS

TYPE: Straight through.

MANUFACTURER: Volvo Penta.

DRIVE TYPE: Borg Warner Velvet Drive.

CONTROLS: Morse type mechanical cable and linkage. Appears serviceable.

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

FUEL TYPE: Diesel

TANKS CAPACITY: 100L

SECURED: Well secured.

FILL PIPE GROUNDED: Appears to be properly grounded.

FILL PIPE MATERIAL: Not sighted due to access.

FILL PIPE FITTINGS: Not sighted due to access.

HOSE CONNECTIONS, CLAMPS: Appears serviceable and approved where sighted.

SHUT-OFF VALVE: Fuel shut off valve is located at the tank. Appears serviceable.

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

VOLTAGE: Lead acid battery powered 12 volt system.

BATTERIES: 2 x group 4D 1 x starting and 1 x house, complemented with solar power panel. Appears serviceable.

TYPE CONNECTORS: Round Lugs: Captive type, where sighted. Appears serviceable.

ROUTING/SUPPORT: Well supported and secured where sighted.

CHARGING SYSTEM: Alternator on main engine, complemented by solar panel. Appears serviceable.

CHARGING SYSTEM (ALTERNATOR): 1 x Alternator on auxiliary diesel engine.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

CAPACITY: 114L

PUMPS: 1 x 12 volt demand pressure pump. Appears serviceable.

STEERING SYSTEM

STEERING SYSTEM

TYPE: Ram pressure system in good condition

III. SYSTEMS

STEERING SYSTEM

STEERING SYSTEM (Continued)

- NUMBER OF STATIONS:** One (1) main helm station.
MOUNTING: Appeared serviceable.
RUDDER STOCK: Stainless steel rudder stock size not determined due to access.
UPPER RUDDER BEARING SUPPORT: Harken bearing in the cockpit area.
PACKING GLAND: Appeared serviceable. Monitor frequently.

GROUND TACKLE

GROUND TACKLE

- ANCHORS:** 2 x plough anchors with 75M of galvanised chain. Appears serviceable.

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

- VHF:** 1 x GME VHF radio. Appears serviceable.
GPS: Refer to chart plotters.
CHART PLOTTER: 1 x Navman 560S colour. Appears serviceable.
DEPTH SOUNDER: 1 x Humminbird wide 100. Appears serviceable.
COMPASSES: One (1) 6" Plastimo at the helm station. Appears serviceable.

BONDING SYSTEM

BONDING SYSTEM

- MAIN BONDING CONDUCTOR:** The bonding system is mostly well established where sighted.

SAFETY EQUIPMENT

SAFETY EQUIPMENT

- NUMBER AND TYPE OF PFDS:** 4 x type I off shore life jackets. Approved.
NUMBER OF THROWABLE PFDS: 1 x Type IV approved throwable life ring. Approved.
FIRE EXTINGUISHERS: 2 x fire extinguishers. Correct type and well within the expiration dates.
VISUAL DISTRESS SIGNALS: A full set of flares are onboard and well within the expiration dates. Approved.
NAVIGATION LIGHTS: All navigation lights are correctly placed and adequately sized for the type of vessel. Appears serviceable.

AUXILIARY SAFETY EQUIPMENT

- E.P.I.R.B.:** Type 406-B E.P.I.R.B. Well within the expiration date. Approved.
BILGE WATER ALARM AND SAFETY SWITCHES: Yes, bilge high water alarm in aft engine room. Appears adequate and serviceable.
FUME SNIFFER ALARM SYSTEMS: Gas detector. Appears serviceable.
MAN OVERBOARD SYSTEM: As part of the GPS/chart plotter functionality. Appears serviceable.

BILGE PUMPS

- LIST:** 1 x manual, 1 x electric. Appears serviceable.

OUT OF WATER INSPECTION

BELOW WATERLINE MACHINERY

- PROPELLER(S):** 1 x 3 blade prop. In good condition.
PROPELLER SHAFT(S): Tested true.
SHAFT BEARING (CUTTLESS BEARING): Appeared Serviceable.
RUDDER(S) MATERIAL: GRP (Glass Reinforced Plastic). Appears serviceable.
RUDDER(S) MOUNTING: Skeg mounted and Harken bearing. The lower pintel bushing shows no signs of end play.
THRU-HULLS: All thru-hull fittings appear serviceable.
ZINCS: Various zinc anodes were observed, appeared serviceable.

CONDITION OF HULL (WETTED SURFACE)

- BLISTERS:** None Sighted.
BORERS: None sighted.
CONDITION OF BOTTOM PAINT: Bottom well painted. In new condition.

III. SYSTEMS

LIQUIFIED PETROLEUM GAS SYSTEM (LPG)

LIQUIFIED PETROLEUM GAS SYSTEM (LPG)

NOTE: LPG.

STANDING RIGGING

STANDING RIGGING

MAST: At the time of survey, the mast was down.

MAST STEP: Appears serviceable.

CHAIN PLATES: Internal chain plates looked adequate, no signs of corrosion.

RUNNING RIGGING

RUNNING RIGGING

WINCHES: 2 x 2-speed winches, 1 x main winch. Appears serviceable.

SAILS

SAILS

SAILS: (INVENTORY): 2 x mainsails, 1 x spinnaker, 2 x genoa, 3 x jibs, 1 x storm jib, 1 x trisail. All appear 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 the Marine Safety Queensland regulations and Transport Operations (marine safety) Act 1994.***

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

NOTE: If cruising more than 25 nautical miles offshore it is also recommended that an approved self-inflating life raft be fitted to the vessel and a 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 and accepted in the marine industry, for a vessel at the time of survey, determines the adjustment to the range of base values 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

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 Australian 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 MARKET VALUE" of the subject vessel is:

16,000.00 AUD

Sixteen Thousand 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:

28,000.00 AUD

Twenty Eight Thousand Dollars and Zero cents

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of the "Ti Hani" , 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 07/11/2013 and was found to be a well constructed, appointed and comfortable vessel. The vessel is very capably captained and well-kept. As there are no deficiencies listed in section IV A. (Safety), the vessel is considered to be suitable for its intended use.

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.

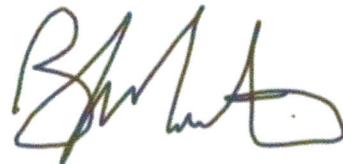
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

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: _____

Nelson Martin, Marine Engineer, B/MarEng, ABYC