

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: John & Dianne Olson
3500 Spinnaker Drive
Anchorage, AK 99516

Date of report: June 24th 2008
Our file #: 08 - 26240

Location: Baja Naval
Ensenada
Baja California, Mexico

Date of inspection: June 21st 2008

VESSEL DESCRIPTION

Builder:	Ta Yang Yacht Bldg. Co. Ltd	Doc. #:	656685
Model/type:	FD-12	Engine/MFG:	Lehman (Peugeot) 4D-61
Year:	1981	H.P. per:	61
Length:	50.3'	Serial number:	315138
Draft:	6.5'	Type of instal. :	Diesel, 4-cylinders, inboard, freshwater cooled
Beam:	14.25'	Generator:	4.3 KW Entec
Name:	"Daydreamer"	Hailing Port:	Anchorage, AK
HIN:	TYA510200881	Displacement:	36,000 lbs.

HULL & STRUCTURE

The vessel was inspected while hauled. Hull construction material is molded fiberglass, reportedly foam cored above the waterline. The vessel has an aft cockpit and canoe stern. Deck is reportedly constructed of Baltek balsa cored fiberglass and above deck structures are constructed of molded fiberglass. The client replaced the coring in much of the deck. Bulkheads are constructed of plywood. Overall condition of the hull structure appears good. The vessel's weight is 40,000 lbs. (travel lift's scale). Exterior rails and hardware appear good. Mast, mast step, standing rigging and chain plates, where visible, appear good. Mast is out, painted and new rigging is pending installation. Cosmetic condition of vessel appears good externally and good internally. Vessel's external colors are white with blue boot and accent stripe. Below waterline through hull fittings appear satisfactory – good. The vessel is equipped with one manual and two electric/automatic bilge pumps that appear satisfactory and the bilge is holding minimal water. The ventilation system consists of one blower and natural ventilation and appears satisfactory. General housekeeping appears satisfactory – good.

Summary: Good

MACHINE SYSTEMS

Engine's external surfaces appear good and exhibit no rust, oil or coolant leaks. Engine hour meter exhibits 355-hours. Motor mounts appear good. Cooling system appears good. Fuel system and components appear good. Exhaust system and components appear good. Electrical system and components appear good. Engine control system appears good and shaft log appears good. Steering control system appears satisfactory and rudder port appears satisfactory. The propeller shaft is out and being serviced. Generator surfaces and motor mounts appear satisfactory -good. Generator's peripheral components and systems appear satisfactory – good. Waste system and components appear satisfactory – good. General service seawater systems appear satisfactory – good.

Summary: Satisfactory – Good

FUEL SYSTEM

There is 225-gallon capacity in one fiberglass over steel and three aluminum tanks located to port and starboard in amidships bilge. Fuel tank surfaces, where visible, appear satisfactory and the securing mechanism appears good. The fuel fill, vent, feed and return lines and components appear satisfactory – good. Fuel shutoff valves are located by the engine and appear good.

Summary: Satisfactory – Good

ELECTRICAL SYSTEMS

The AC shore cord, inlet and connections appear good. The AC wiring and outlets appear good. The AC main feed are protected with circuit breakers. Battery arrangement appears good. Batteries are equipped with a disconnect switch. DC wiring appears good. Circuit protection for the AC and DC branch system appears good. Wire terminations and connections appear good. Wire organization and arrangement appears good.

Summary: Good

SAFETY AND LIFE SAVING

Vessel has three portable fire extinguishers with expired certification. Vessel has one fixed fire suppression system with expired certification. The safety components include: eight PFDs and two throwable PFDs; distress flares with current certification; Avon 6-person life raft with expired certification; suitable first aid kit; four anchors (a 60 lb. CQR, a FX125 Fortress, a French Danforth and a small Bruce) with chain and line rode that appears good. Navigational and anchor lights appear satisfactory. Other safety equipment includes: two radar reflectors, positive flotation (by design), two horseshoe buoys, two MOB poles, emergency tiller handle, life sling, safety harnesses, series

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drogue, two immersion suits, CO alarm, EPIRB (expired battery).

Summary: Good

LP GAS SYSTEMS

Vessel is equipped with LP, which fuels the galley range and water heater. Tank external appearance is satisfactory and they are properly secured. Ventilation appears satisfactory. Tank valves were opened and an odor was noticed. Feed line is equipped with a reducing regulator, a pressure gauge and two electric shutoff solenoids and feed lines appear satisfactory. The clients do not use the LP water heater. Vessel has a LP vapor detector

Summary: Good

DOCKING

The vessel was not inspected at its normal slip location.

Summary: N/A

ELECTRONICS, TENDER(S), ACCESSORIES

Accessories include: Orange tipped mast, Nilsson electric windlass, teak decks, Indesit clothes washer and dryer, 15-hp Mercury outboard engine, Gemini aluminum rigid hulled inflatable, mast pulpit, boom crutch, nine winches, Force 10 LP grill, bimini top, wind/tow generator, two solar panels, Sail-o-mat wind vane self steering device (currently not installed), snow shovel, ICOM AT-130 antenna tuner, 4.3 KW Entec generator model EW-4200D, Navico tiller pilot for wind vane, Interphase Probe forward looking depth sounder, stern arch, arch lights, bimini top, Standard Horizon Omni VHF, engine instrumentation includes tachometer, temperature, oil and volts, Ritchie compass, dodger, Datamarine 3030 remote depth display, Datamarine S100KL speed/distance log, Navman Wind 3100 instrument, water heater, electric waste discharge pump, two Lavac heads, head sink, waste Y-valve, water maker, Paloma water heater, Sharp Carousel II microwave oven, two 110 AC refrigeration compressors with two cold plate freezer and spill over refrigeration units, Mariner by Dickinson 3-burner LP gas range, double stainless steel galley sink, Tank Tender – 2-tank level indicator, PSS Dripless shaft seal, freshwater and saltwater galley foot pumps, W-H P-3L autopilot controller, main electrical distribution panel includes AC ammeter, AC voltmeter, DC ammeter, APC amp-hour meter, shore power hookup test panel hot/ntrl/grnd open/reverse), Prosine inverter controller, ICOM IC-M710 MF/HF transceiver, Ray-80 VHF, Datamarine Intl. Offshore depth, Garmin GPS152, two personal computers and a lap top, Statpower Truecharge 40 battery charger, Prosine 3.0 sine wave inverter, SCS PTC-II pactor modem, engine hour meter, plastic holding tank, internal sea strainer/sea chest, remote oil filter, Furuno 1720 radar, Pioneer KEH-P7800 stereo, Pioneer CDX-P650 CD changer, saloon/cockpit table, ship's clock and barometer, Dickinson Antarctic diesel heater, dinette, three stainless steel water tanks – approx. 186-gallon capacity, 12-volt

hooka, flat screen TV, Daisoniz DVD 2040 DVD player, two sump collectors with pumps, windex, G.F.C.I. outlet, forward head sink, printer

SUMMARY

The vessel is a fiberglass cruising sailboat equipped with a diesel engine and a diesel generator. The clients purchased the vessel in Seattle in 1988. The clients report that the designer was Ms. Eva Hollman. They are the second owners of the vessel. The engine and transmission are original; the engine was rebuilt 3-years ago. The generator was replaced in 1996 or 1997. The mast is currently out of the vessel and has just been painted; new standing rigging is pending installation. The sails are of various ages. The clients report that the hull bottom had a "blister job" performed in New Zealand in 2003. The teak decks are original but the teak decks have been lifted, much of the deck coring was replaced, the fiberglass was re-laminated and the decking was reinstalled. The hull was painted in New Zealand in 2003. The vessel is basically structurally and mechanically sound. The clients exhibited a wealth of knowledge of the vessel and systems. The vessel is actively and well maintained. The vessel is well suited for its intended purpose as a blue water cruising vessel.

Overall Summary: Good

VALUES

ACTUAL CASH VALUE	NEW REPLACEMENT VALUE	INVESTMENT
\$220,000	\$500,000	N/A

The actual cash value is the value that our research approximates the selling price of this vessel should be, at the time and place of our inspection. The actual cash value is best determined by a thorough market search to determine what vessels are available on the market, followed by negotiations between the interested parties. Consideration is given to vessel's condition, geographic location, published listings and guides, comparable sales and listings, and market conditions. The new replacement value is the cost of this or a similar, **new vessel**, comparably equipped. The investment is the reported investment including purchase price and significant upgrades. No values include maintenance costs, storage or tax.

C & V Form Key: All systems are rated based upon their appearance, ratings include: Not examined, Not applicable, Faulty, Marginal, Satisfactory, Good, Excellent.

RECOMMENDATIONS

1. The vessel is equipped with a propane water heater. If the water heater is to be used, consult with the manufacturer to assure it is used properly and take special precautions to prevent formation of carbon monoxide if used while the vessel is heeling. The clients state that they have not used it in years and do not intend to use the propane water heater.
2. Service the corrosion on the engine's vented loop. Specifically prevent any weeps or leaks through the exhaust system. Clean the corrosion to allow detection of any future weeps or leaks.
3. Return the hull identification number to the transom per federal regulations.
4. Service and prove the port navigational light properly functional.
5. The EPIRB and life raft are not currently maintained as the EPIRB's battery and the life raft's certification are out of date. The clients are aware of these deficiencies and intend to address them prior to any future cruise; I support and encourage this maintenance plan.
6. Maintain the fire extinguishers per federal regulations.

This survey sets forth the condition of the vessel and components, as specifically stated only, at the time of inspection and represents the surveyor's honest and unbiased opinion. The submitting of this report should not be construed as a warranty or guaranty of the condition of the vessel, nor does it create any liability on the part of Christian & Company or the individual surveyor. No part of the vessel was disassembled or removed and no assumptions should be made as to the condition of concealed components. Specifics were obtained from sources available at the time of inspection and are believed correct, but are not guaranteed to be accurate. This inspection was performed for the expressed purpose of obtaining insurance, and should provide the information necessary for underwriting purposes, if any additional information is required, please contact the undersigned. This survey report is not intended for use as a "buyer's survey".

Christian & Company, Marine Surveyors, Inc.

By: Mr. Kells Christian, Surveyor

Date

John & Dianne Olson, Our File # 08-26240, 1981 50.3' TaYang Yacht Bldg. – “Day Dreamer”



Port side of vessel overall



Starboard side of vessel overall

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Starboard hull bottom forward



Starboard hull bottom aft

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Port hull bottom aft



Port hull bottom forward

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Foredeck



Generator

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Interior



Engine

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