

AD Marine Services, LLC
MARINE SURVEYOR AND CONSULTANT

2006 GOLD COAST 43 POWER CATAMARAN
"CRUZAN CAT"



MEMBER OF SOCIETY OF ACCREDITED MARINE SURVEYORS, (S.A.M.S.)

P.O. Box 330991 Miami, FL 33233
(305) 338-7347
admarine@bellsouth.net

Report of Marine Survey

Of The Vessel

"CRUZAN CAT"

2006 GOLD COAST 43 POWER CATAMARAN

Conducted by
Alex Dormoy, AMS

PREPARED EXCLUSIVELY FOR:

Ocean World Adventures Inc.

January 3, 2019

MEMBER OF SOCIETY OF ACCREDITED MARINE SURVEYORS, (S.A.M.S.)

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I. INTRODUCTION

SCOPE OF SURVEY

Acting at the request of Scott Locke, the attending surveyor did attend onboard the 2006 GOLD COAST 43 POWER CATAMARAN beginning on JANUARY 3, 2019 at 10:00 AM when an "IN THE WATER" survey was conducted while the vessel was docked at its regular berth at Bentley Marina in Miami Beach, FL. A sea trial was not performed. The ship's papers were onboard and are in order. The reason for the survey was to establish the vessel condition, approximate fair market value, replacement value and suitability as a Marine Risk for insurance underwriter's purposes. DC power was used to check operation of the electrical systems specified in this report only. This survey includes the inspection and evaluation of the hull and deck structure, systems and safety related equipment. No reference or information should be construed to indicate evaluation of the internal condition of the engines.

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. Latent defects or problems which cannot be determined without the opening up, removal or disassembly of decking, wall coverings, joiner work or sheathings are not covered by this survey. Coverage, extension or transfer of vessels and equipment manufacture warranties are the buyer's responsibility. Further, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto. The findings in this survey are not a report either expressed or implied as to the seaworthiness of this vessel or its state of readiness to proceed to sea. The owners, operator and crew of this vessel must satisfy themselves of the condition before being underway. Sea trials must also be conducted by the operators to their own satisfaction. The safety of this vessel and its occupants is dependent on the state of preparation, the experience and capabilities of those aboard, as well as the condition of this vessel. Vessel must be operated in accordance with the approved operation and training manual. Operation and training manual must be onboard and available to all crew members. These factors, as well as the safe navigation of the vessel are in no way the responsibility of this surveyor. 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.

This survey is a condition-valuation of the vessel on day of survey and the report submitted is for Suitability as a Marine Risk for Insurance Underwriter's purpose only. It is assumed that most equipment is operational and is generally not tested. Therefore, this report is not intended for use as pre-purchase survey for buying purposes.

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. CFR- Code of Federal Regulations and other government publications can be obtained from the Superintendent of Documents, United States Government Information, P O Box 371954, Pittsburgh, PA 15250-7954. Phone: (202) 512-1800. The CFR is also available from ABYC, Inc., 613 Third Street, Suite 10, Annapolis, MD 21403. Phone: (410) 990-4460

MARINE SURVEYOR CODE OF ETHICS:

My mission is to file an accurate and unbiased report of all findings. The report is filed without any prejudice as to any party, be they: the purchaser or seller of the vessel, the financial institution, yacht broker or any other. The survey will report actual findings to reflect the condition of the vessel at the time of the survey inspection.

NOTICE TO THE SURVEY PURCHASER

This report is issued without any prejudice, solely for the intended use of the client. Any other unauthorized use by others may be unlawful. Subsequent updating and alternation to this survey report is solely the right of the signed surveyor. This report should be considered in its entirety as a document. No single section is meant to be used except as a part of the whole. This survey report is based on the professional opinion of the individual marine surveyor, the BUC or NADA research compilation data, Yachtworld.com, Soldboats.com, other internet resources and data of like kind boats in the market place and represents the surveyor knowledge of the local marine market. This survey report is issued subject to the condition that neither the surveyor nor his firm are liable for any errors of any kind. This includes any omission, negligence, inaccuracy, misrepresentation or misstatement in this report or in his performance as a marine surveyor. This report is only a statement of my opinion and describes the vessel's condition on the date and time of the survey inspection only. It is neither a guarantee nor a warranty of the present or future condition of the vessel, its hull equipment and machinery unforseen or undetected damage or other conditions which may exist. Payment and/or use of this report for any reason constitutes acceptance of these conditions.

This vessel was inspected at its regular berth at Bentley Marina in Miami Beach Florida. The dock is observed suitable, mooring lines and arrangements are satisfactory. Fending devices are satisfactory. No abnormal boarding hazards is noted. Cabin entry doors and hatches are fitted with locks. Dock lighting is adequate. Wind and wakes exposure are minimal. Dock lighting is adequate. Other security consist of 24 hours marina security patrol and locked gates. Wind and wakes exposure are minimal. Overall appearance is good and secure

II. GENERAL INFORMATION

GENERAL INFORMATION

FILE NUMBER: 1739 I - 2019
SURVEY PREPARED FOR: Ocean World Adventures Inc.

TYPE OF SURVEY: Condition-valuation: Insurance
OVERALL VESSEL RATING: **** ABOVE AVERAGE
ESTIMATED MARKET VALUE: **** Approximately \$490,000
ESTIMATED REPLACEMENT COST: **** Approximately \$650,000
NAME OF VESSEL: CRUZAN CAT
BUILDER: Gold Coast Yachts
St Croix, US Virgin Islands
MODEL OF VESSEL: GC43P
MODEL YEAR: **** 2006
USCG CERTIFICATE OF INSPECTION OFFICIAL NUMBER: ****1183383
HULL IDENTIFICATION NUMBER (HIN): None sighted
CALL SIGN: WDC9974
PASSENGER CAPACITY: 30 plus 2 crew. As per USCG Certificate of Inspection
CREW REQUIREMENT: 1 Master & 1 Deckhand. As per USCG Certificate of Inspection
PLACE OF SURVEY: Bentley Marina
Miami Beach, FL
DATE AND TIME OF SURVEY: January 3, 2019 at 10:00 AM
HULL TYPE: Power Catamaran
HULL MATERIAL: F.R.P: Fiber Reinforced Plastic. Commonly called
Fiberglass
LENGTH OVER ALL (L.O.A): * 43'
BEAM: * 18'
GROSS TON: *** 10
NET TON: *** 8
DISPLACEMENT: * 9,200 lbs
PROPULSION SYSTEM: Twin inboard
FUEL TYPE: Diesel
MAKE: Yanmar
MODEL: 4JH4-HTE
SERIAL NUMBERS: P: E33120
S: E40104
Read at engine labels
FUEL CAPACITY: * 150 gallons (2 tanks)
FRESH WATER CAPACITY: * 32 gallons

II. GENERAL INFORMATION

GENERAL INFORMATION *(continued)*

HOLDING TANK:	* 20 gallons
DC POWER:	12 volts.
DESIGN CRUISING SPEED:.....	* 18 knots
DESIGN TOP SPEED:	* 22 knots
INTENDED USE:	Passenger (USCG inspected)
INTENDED CRUISING AREA:.....	Inland and Coastal. 20 miles near shore. Limits as per underwriter's requirement

DEFINITION OF TERMS

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 Certificate of Documentation and as reported by Owner.

**** Per BUC or NADA data / Internet Resources: Yachtworld, Soldboat, etc.

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.

FUNCTIONAL:

System, component or equipment is able to fulfill its purpose or function as is.

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.

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.

III. SYSTEMS

HULLS, DECKS AND SUPERSTRUCTURE

MATERIAL & CONSTRUCTION

TYPE: Catamaran. Canoe stern displacement hulls

MATERIAL & CONSTRUCTION: Hulls, decks, superstructure and seats are built of Corecel foam core, glass and CPD epoxy resin using resin infusion and vacuum-bag processes. All primary structural components and amenities are built using West System construction methods. Decks finish are anti-skid. Serviceable and good condition

EXTERIOR AND INTERIOR FINISH: Exterior and interior finish is Awlgrip Polyurethane paint. Serviceable and good condition

ATWARDSHIP STIFFNESS (BULKHEADS): Below the deck low profile transverse bulkheads fastened to hull with fiberglass tabblings. Serviceable where sighted.

LONGITUDINAL STIFFNESS (STRINGERS): Core fiberglass stringers fastened to hull with fiberglass tabblings. Serviceable where sighted.

HULL RUBRAILS: Full length rigid Vinyl. Well secured and good condition

BILGE: Shallow bilge. Clean and free of loose objects

HULL-TO-DECK JOINT

TYPE: Hulls and decks are fiberglass together. Joint was inspected from the exterior and appears serviceable where sighted.

DECK FITTINGS

MATERIAL: Stainless steel and aluminum. Good condition

CLEATS: Six stainless steel. Well secured and good condition

HATCHES: Six Bomar aluminum flush deck hatches. Well secured and good condition

HANDRAILS: 1.25" aluminum rail at port, starboard and stern. Well secured and good condition

GRAB RAIL: Four 24" stainless steel. Well secured and good condition

SWIM LADDER: Heavyduty aluminum swing ladder at transom. Well secured and good condition

ADDITIONAL EQUIPMENT AND ACCESSORIES

SOLAR PANELS: Two solar panels mounted at hard top. Meant to be battery charging system

DOCK LINES AND FENDERS: Various braided nylon dock lines and fenders sighted. Good condition

PROPULSION

MAIN ENGINES

CONDITION AND DEFICIENCIES: Both engines are in good condition. The general appearance of both engines show good and regular maintenance.

TYPE AND QUANTITY: Two diesel

MANUFACTURE: Yanmar

YEAR: Original

MODEL: 4JH4-HTE

SERIAL NUMBERS: P: E33120. S: E40104. Read at engine labels

LABELS AND NOTICES: All required labels are in place and readable.

HORSE POWER: 125 hp each.

THROTTLE & SHIFT CONTROLS: Morse mechanical

ENGINE MOUNTS AND BED: Flexible. Well secured

EMERGENCY SHUT DOWN: Fireboy engine shutdown system at helm. Not tested for operation

EXHAUST SYSTEM: Raw water cooled. Flexible hoses secured with double stainless steel clamps. Fiberglass waterlift.

ENGINE MONITORING GAUGES: Yanmar analog tach, oil pressure and temp. Good condition.

III. SYSTEMS

PROPULSION

COOLING SYSTEM

SYSTEM: Freshwater reservoir cooling with raw water heat exchanger. Marine grade flexible hoses with strainer and bronze ball valve and thru-hull. All hoses are secured with double stainless steel clamps. Serviceable

TRANSMISSIONS

MANUFACTURER: Yanmar model KM4

SHAFT SEAL(S): Dripless raw water cooled. Flexible hose secured with double stainless steel clamps. Serviceable

FUEL SYSTEM

MAIN ENGINE(S) FUEL SYSTEM

SYSTEM: Two aluminum tanks of 150 gallons total capacity. No sign of fuel leak noted. Copper tubing fuel lines with shut-off valves at the tanks. Racor filter with vacuum gauge. Stainless steel deck fill fittings. System appears serviceable

ELECTRICAL SYSTEMS

ELECTRICAL SYSTEM (D.C. SYSTEM)

SYSTEM: 12 volts system powered by two starting and one service batteries. Main panel at the helm console with main 100 amp breaker and branch breakers. All wires are marine grade and are well routed and supported where sighted. All DC system and branch circuit are protected from overload with over-current resettable breakers. Three rotary main shut-off battery switches. Analog volt and amp gauges at main panel. Appears serviceable

CHARGING SYSTEM (SOLAR): Two panels mounted at the hardtop

CHARGING SYSTEM (ALTERNATOR): Engine mounted.

FRESH WATER SYSTEM

FRESH WATER SYSTEM: (POTABLE WATER)

SYSTEM: Two plastic tanks of 32 gallons capacity vented overboard. Stainless steel fill fitting. On-demand 12 volt pump with breaker switch at main panel.

SANITATION

SANITATION (BLACK WATER)

SYSTEM: Enclosed head. Type III Marine Sanitation System: One Jabsco manual toilet with plastic holding tank.

Discharge is only to holding tank emptied from the deck fitting. All intake and outlet hoses are marine grade flexible hoses secured with double stainless steel clamps. Bronze thru-hulls and ball valves.

STEERING SYSTEM

STEERING SYSTEM

SYSTEM: Seastar hydraulic steering. Serviceable

GROUND TACKLE

GROUND TACKLE

ANCHOR AND RODE: One Fortress FX-37 at bow roller secured with safety pin. Rode: three stranded nylon line and stainless steel chain stored in anchor locker. Adequate

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS AND NAVIGATION EQUIPMENT

NOTE: All electronic power up and in good condition

CHART PLOTTER: Garmin GPSmap 741xs with radar and depth interface

RADAR: Garmin

DEPTH: Airmar transducer interface to the chartplotter

AUTOPILOT: Simrad AP16

VHF: Standard Horizon Explorer

COMPASS: Ritchie Angler. Good condition

ANTENNAS: All antennas mounted and well secured at hardtop

III. SYSTEMS

ELECTRONICS AND NAVIGATION EQUIPMENT

ELECTRONICS (ENTERTAINMENT)

STEREO SYSTEM: Sony

THRU-HULLS

THRU-HULLS:

NOTE: All below the water line thru-hull fittings are bronze with bronze ball valves. Serviceable

SAFETY EQUIPMENT

SAFETY EQUIPMENT (UNITED STATES COAST GUARD)

NUMBER AND TYPE OF PFD'S: 37 Adult and 4 child molded type I

NUMBER OF THROWABLE PFD'S: One type IV throwable ring with line and floating light

- * HANDHELD FIRE EXTINGUISHERS: Two Advantage Dry Chemical type ABC size II handheld extinguishers stored at cabin companionway. One Kidde Dry Chemical type B-I at the helm console. Gauges show to be charged. Last date of inspection: November 2017

[A.1] Two handheld fire extinguishers inside the cabin last date of inspection: November 2017

- * FIXED AUTOMATIC FIRE EXTINGUISHER(S): One Fireboy automatic/manual in each engine compartment. Last date of inspection: November 2017. Emergency manual override pull handles at the cabin.

[A.2] Two engine compartment fixed fire extinguishers last date of inspection: November 2017

VISUAL DISTRESS SIGNALS: Fourteen handheld flares. Expiration date May 2020

SOUND DEVICES: Handheld

NAVIGATION LIGHTS: Yes

"NO OIL DISCHARGE" PLAQUE: Yes

TRASH DISPOSAL PLACARD: Yes

WASTE MANAGEMENT PLAN (OVER 40'): Yes

FCC STATION LICENSE: Call sign: WDC9974

AUXILIARY SAFETY EQUIPMENT

LIFE RAFT: Rigid life raft stored at hardtop

E.P.I.R.B.: One ACR Global FIX GPS Satellite Registration: 2DCC872D26FFBFF expiration date: 02/18/2019 stored in automatic hydro release box.

FIRST AID KIT: Yes. Content should be appropriate to vessel intended use

MAN OVERBOARD SYSTEM: Yes

BILGE HIGH WATER ALARM: Float switch at both hull bilge with audio alarm at the helm. Functional

BILGE PUMPS

LIST: Two submersible pumps with automatic float switches. Manual override switches at helm station. Both pumps are functional

IV. FINDINGS AND RECOMMENDATIONS

Deficiencies noted under Section A "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. safety regulations.**

Deficiencies noted under Section B "OTHER DEFICIENCIES" should be corrected in the near future so as to maintain standards and to help the vessel to retain its value.

Items listed in section C "SURVEYOR NOTES AND SUGGESTIONS" are esthetic in nature or suggested improvements to be added or corrected

Deficiencies will be listed under the appropriate heading:

- A. SAFETY DEFICIENCIES
- B. OTHER DEFICIENCIES NEEDING ATTENTION
- C. SURVEYORS NOTES AND OBSERVATIONS

A. SAFETY DEFICIENCIES:

FINDINGS	RECOMMENDATIONS
A.1 (PAGE 7) HANDHELD FIRE EXTINGUISHERS: Two handheld fire extinguishers inside the cabin last date of inspection: November 2017	All extinguishers to be inspected annually by professional technician and date recorded on tag or sticker
A.2 (PAGE 7) FIXED AUTOMATIC FIRE EXTINGUISHER(S): Two engine compartment fixed fire extinguishers last date of inspection: November 2017	All extinguishers to be inspected annually by professional technician and date recorded on tag or sticker

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 the survey has been completed and the findings have been organized in a logical manner.

As a consideration to determine the Market Value of the surveyed vessel, 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. 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 with no obvious defects nor limitations and is well equipped also is in better than average condition for her age and class.

"AVERAGE CONDITION", ready for sale requiring no or minor maintenance work and normally equipped for her size.

"FAIR CONDITION", in need of maintenance work or some systems need service or replacement

"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 and by virtue of my experience, my opinion is that this vessel rating is:
OVERALL VESSEL RATING: ABOVE AVERAGE

STATEMENT OF VALUATION:

1. The "ESTIMATED 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. Value is determined by cross referencing data from Soldboats.com, Yachtworld.com, BUC and other brokerage listings or local dealers. Therefore, after consideration of the reliability of the data, the current condition of the vessel at time of survey and the local market, it is this surveyor's opinion that the "ESTIMATED FAIR MARKET VALUE" of the subject vessel is:

\$490,000

Four Hundred Ninety Thousand Dollars

2. The "ESTIMATED REPLACEMENT COST" indicates the retail cost of a new vessel of the same make/model with similar equipment. "ESTIMATED REPLACEMENT COST" of the subject vessel is:

\$650,000

Six Hundred Fifty Thousand Dollars

V. SUMMARY AND VALUATION

SUMMARY:

In accordance with the request for a marine survey of the "CRUZANCAT" a 2006 GOLD COAST 43P POWER CATAMARAN for the purpose of evaluating its Present Condition, estimating its Fair Market Value, Replacement Cost and its Suitability as a Marine Risk for Insurance Underwriter's Purpose. I herewith submit my conclusion based on the preceding report:

The subject vessel was personally inspected by the undersigned "IN THE WATER" on JANUARY3, 2019 and was found to be STRUCTURALLY SOUND AND COSMETICALLY IN AVERAGE CONDITION.

FRP hull and superstructure. Hull stiffness is provided by longitudinal stringers, partial transverse bulkheads and partitions fasten to the hull with fiberglass tabbing. Where observed, all are secured in place. All tankage appeared in good condition with no sign of leakage where sighted. All sighted electrical wiring are marine grade and in good condition with all branch circuits are protected from overload with breakers or fuses.

Subject to correction of deficiencies listed in section IV A (Safety), vessel will be deemed a "GOOD FIRE AND MARINE RISK" and is considered to be "FIT FOR ITS INTENDED SERVICE AND SUITABLE FOR ITS INTENDED USE" COMMERCIALPASSENGERVESSEL

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 nor bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined 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:



Alex Dormoy AMS #1067

S.A.M.S
A.M.S
#1067

SAMS, ABYC, SNAME

VI. PHOTOGRAPHS



STARBOARD VIEW



PORT VIEW

VI. PHOTOGRAPHS



STERN VIEW



CABIN INTERIOR

VI. PHOTOGRAPHS



PORT ENGINE



STARBOARD ENGINE