



Hunter Consulting & Survey Services
P O Box 14761
Springfield, MO 65814

REPORT OF MARINE SURVEY

INSURANCE EVALUATION

Of the vessel

“Landing Princess”
2007 Skipper Liner 96’ MY Series 1017



PREPARED EXCLUSIVELY FOR:
PCF LLC – Larry Milton, Lianne Milton, Brian Milton, Stephanie Milton as Owner
7 North Board Walk
Branson, Missouri 65616

CONDUCTED BY:
Michael Hunter, NAMS-CMS, SAMS-AMS
On
August 11, 2015

SURVEY SCOPE & GENERAL INFORMATION

SCOPE OF SURVEY

Report file no:	152283
Vessel Year / Make / Model:	2007 Skipper Liner Series 1017 MY
Inspection date(s)	August 11, 2015
Date of written report:	September 20, 2015
Conducted by:	Michael Hunter, NAMS-CMS SAMS-AMS
Requested by:	Mr. Steve Johnson
Purpose of survey:	Condition & Value
Intended use:	Pleasure cruises – for hire, Limited Route
Vessel surveyed at:	Branson Landing - Branson, Missouri
How survey conducted:	Afloat
Sea trial:	No
Electrical systems checked:	Visual only
Moisture checks:	N/A

VESSEL CONDITION & VALUE

Condition rating	Above Average
Estimated fair market value	USD \$1,400,000
Replacement Cost	USD \$2,200,000

SURVEY REQUESTED BY

Client name:	Address:
PCF, LLC.	7 North Boardwalk
	Branson, MO 65616
Business phone:	Cell phone:
417-239-3987	

This vessel inspection and report are intended for condition & value purposes for the client so addressed above and are not intended for any other person or interest not a party to his transaction. This report details the owner's second survey request efforting to evaluate her condition against prior inspections of this vessel. This report details the condition of this vessel only on the day of inspection and cannot be extended in consideration past that time frame. HCSS, Inc retains the copyright of provided product and permission is required for dissemination outside the relation of this product and its intended use.

VESSEL INFORMATION

Vessel Yr/ Make/ Model (2007) Skipper Liner #1017 Motor Yacht
Vessel name: Landing Princess
Hailing port: Branson, Missouri
Hull ID number (HIN): SGUC1017E708
State registration no. Not Applicable
Documentation No. 1201616
Registered owner: PFC, LLC
220 Branson Hills Parkway
Branson, MO 65616
Manufacturer / Builder: TSS Fabricating Inc. – SkipperLiner
Vessel description: 100' steel hull, 2-level, commercial excursion vessel

VESSEL SPECIFICATIONS

Type:	Length overall (L.O.A.):	Beam:
Steel - Displacement	82' 2" Reported 99' 11' Measured	20' 0" Reported 20' 2" Measured
Draft:	Displacement:	Overhead clearance:
38" reported. Not measured as in water only	Gross: 83 Net: 56	No data available

Tonnage Certificate USCG Length LWL 82.2 Feet, breadth 20.0 fee
Stability Letter USCG 90'x20'x6' July 17, 2007
Certificate of Inspection Expires 20 February 2018
Certificate of Documentation 82.2 feet, 20 breadth Expires April 30, 2016

Note this surveyor has not made weight calculations or measurements. Rather, all dimensions and weights are from published information, such as construction guides or sales brochures.

SURVEY STANDARDS

Standards followed:	This survey was completed using as reference the federal regulations and amendments issued and enforced by the United States Coast Guard under the authority of title 33 and Title 46 of the United States Code of Federal Regulations (CFR's). In addition the American Boat and Yacht Council (ABYC) and National Fire Protection Association (NFPA-302) voluntary standards were used as reference during the survey. These ABYC and NFPA voluntary standard practices are generally followed by most vessel manufacturers today.
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SURVEY INSPECTION COMMENTS

Comments:	<ul style="list-style-type: none">• All systems and components inspected and described herein are considered serviceable and / or functional except as indicated in the survey report and recommendations section. Electronic devices and instruments were checked for power up only – not for functionality. If a component is not identified in this report, it was not inspected.
	<ul style="list-style-type: none">• “Priority 1 Recommendations” are related to Safety & Regulatory findings requiring of immediate attention prior to returning the vessel to service.
	<ul style="list-style-type: none">• “Priority II Recommendations” are related to Maintenance & Standards findings and are either listed in the secondary recommendations as well as highlighted throughout the body of the report.
	<ul style="list-style-type: none">• “Other Recommendations” are findings that are relatively minor in nature or are suggestions and are detailed through the body of the report.

The purpose of this inspection and survey report is to determine, insofar as possible and within the limitations of a strictly visual and physically accessible, through non-destructive and non-invasive means, this vessel’s Condition & Value at the time and date of the survey inspection. This is accomplished via the reporting of observed deficiencies via the reported opinions and observations detailed both in the body of the report and summarized in the “Findings & Recommendations” section of this report. Certain parts of the structure, systems and equipment are not accessible without the removal of decks, tanks, bulkheads and liners, etc. or in the case of cored laminates, without the sampling of coupons from the laminate. These conditions are prohibitive and their inspection would be considered destructive, costly to restore and are therefore not within the context of this surveyor’s report. Coatings build up, corrosion, marine growth, and compartments not cleared of excessive gear will impede a surveyor’s evaluation and hamper the surveyor’s ability to fully inspect. A vessel is strictly surveyed as found with loose gear neither being inventoried nor inspected. This survey does not overlap where United States Coast Guard has recently completed the renewal inspection. Current documents are identified where available.

All seacocks are activated by hand pressure only. Cosmetic or “comfort” related issues may be addressed, but only where they have significant effect on the value of the vessel. Electronics and electrically operated systems are tested for power-up only if power is available. A complete evaluation of the vessel’s electrical system is considered under an alternative and more specialized survey, either / and a Marine Corrosion Survey or a Marine Electrical Survey and should be performed by a Certified Marine Electrical /

Corrosion Specialist or Technician. This inspection is only normal in way of electrical systems not constituting a full and complete Corrosion Survey. American Boat & Yacht Council certifies these specialists. Although a careful visual examination of the engines and other mechanicals is performed, it is recommended a certified marine technician for the applicable component manufacturer, be utilized to perform inspections of the engines, generators, Transmissions and sterndrives.

Hull thickness is not a component of this survey more applicable to a Marine Pre-purchase survey and / or USCG renewal inspection.

The statements made within this report are the personal observations of the undersigned surveyor and are strictly presented for the sole benefit of the retaining party. In as much, no warranties or guarantees are expressed or implied.

EXTERIOR HULL & BOTTOM INSPECTION

The examination of the hull via the use of a moisture meter is not applicable in this vessel. Ultra-Sonic thickness gauging was not requested nor performed in this inspection.

The vessel was not hauled for an inspection. The vessel is not expected for here 10 year out of water inspection until 2018 according to documentation.

HULL EXTERIOR-SIDES

Construction material	Steel
Hull cosmetics:	Excellent, minor dock indentations of a non-structural nature at dock level
Moisture / Delamination:	None – not applicable
Side thru hull fittings:	Not accessible externally
Engine room vents:	Properly situated port and starboard hull sides with mechanical shut-off



TRANSOM

Transom type:	Fan Tail
Moisture / Delamination:	None
Stress cracks:	None
Transom thru hull fittings:	Unable to inspect externally.
Swim Platform:	None
Swim / Boarding Ladder:	None



HULL BOTTOM

Construction material:	Steel
Bottom paint:	Unknown – vessel in water
Stress cracks:	Unknown
Osmotic blistering:	Not applicable
Blister comments:	Not Applicable
Moisture:	Not Applicable
Grounding damage:	Not able to identify with limited in water inspection
Strainers / Scoops / Screens:	All clean at time of inspection
Transducers:	External. Unknown
Thru Hull fittings:	As inspected internally, no leaks or rust observed.
External drain plugs:	Unable to inspect with vessel afloat

PROPELLER(S) / SHAFT(S) / STRUT(S)

Prop(s) description:	Not inspected as in water inspection only
Shaft size / material:	Not inspected as in water inspection only
Strut(s):	Not inspected as in water inspection only
Cutlass (shaft) bearing(s):	Not inspected as in water inspection only

RUDDER(S)

Rudder type:	Not inspected as in water inspection only
Rudder alignment / swing:	Not inspected as in water inspection only

TRIM TABS, STABILIZERS AND THRUSTER SYSTEMS

Trim tabs:	None
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ANODES

Shaft:	Not inspected as in water inspection only
Rudder:	Not inspected as in water inspection only
Anode notes:	Not inspected as in water inspection only

TOP DECK & SUPERSTRUCTURE

MAIN DECK & FITTINGS

Deck Surface:	Steel overlaid with strip teak and caulk
Moisture / Delamination:	Not applicable
Anchor platform:	Welded platform to bow with single roller
Anchor / chain locker:	Bruce Claw 28# with no chain, 200' 5/8" nylon
Deck pipe:	No obstructions

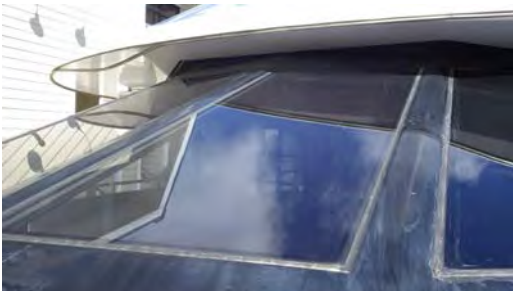
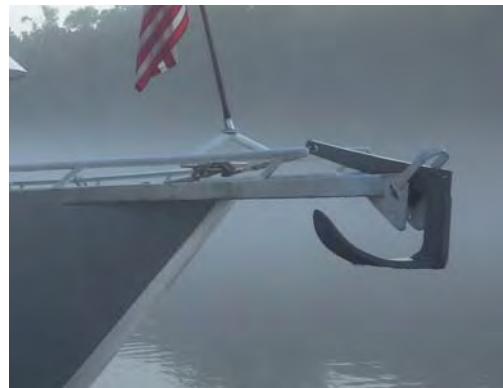
Windlass:
Bow pulpit / rail:
Stanchions / side rail(s):

None
Secure, proper height
Secure. Welded rail. No fractures.
Bulwarks to three feet high accomplish railing height.
Brow over bridge windshield and Brow over-hanging main deck. Integral to helm and house structure. Caulking around windshield sections still intact, no maintenance required yet. Monitor for leaks and correct upon development of any leaks at these seams.
Electronics Atop main house structure-with no arch, mast design two spreaders each
Free ports and scuppers fore and aft decks all clean and operational.

Windshield:

Radar arch:

Scuppers / deck drain(s):



AFT DECK

Construction:

Steel with 40 inch rails

Sole:

Steel under simulated strip teak & caulk

Scuppers / deck drain(s):

Good. No obstructions

Deck equipment:

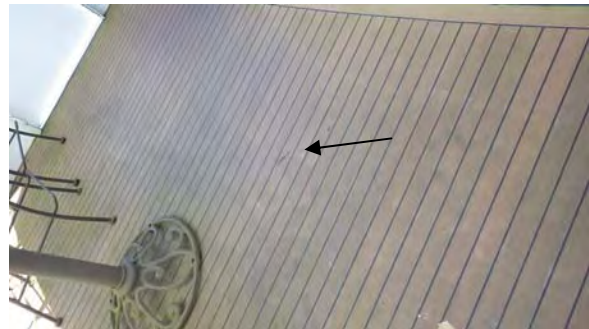
Deck furniture only

Canvas:

None

Other notes:

Boarding location of vessel port and starboard aft deck. *Ramp for access through port side door has two inch trip hazard at interior ramp.*



INTERIOR HULL & STRUCTURAL INSPECTION

HULL INTERIOR & STRUCTURAL COMPONENTS

Hull to deck joint:

Bath tub design with deck mounted to athwartship girders on interior of hull at sheer line

Bilge(s):

Water is present due to heavy condensation. This vessel receives extensive condensation from the cold water she rests in. Bilges and dehumidifiers are in place in all compartments.

Stringers:

Structural grid in place with steel longitudinals in engine room. Partial frames and longitudinal members in each of the other hull sections. No rot observed at welds despite water/condensation in bilges.

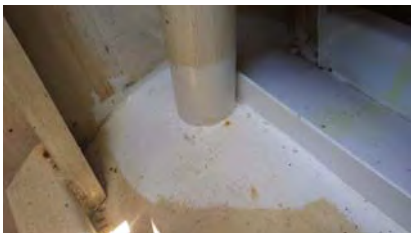
Bulkheads:

Water tight except at engine room to Lazarette. Limber holes between these two compartments are present.

Inside of transom:

Lazarette reveals extensive amounts of hydraulic fluid leaks to steering actuator and rusting of welds. Water lines observed.

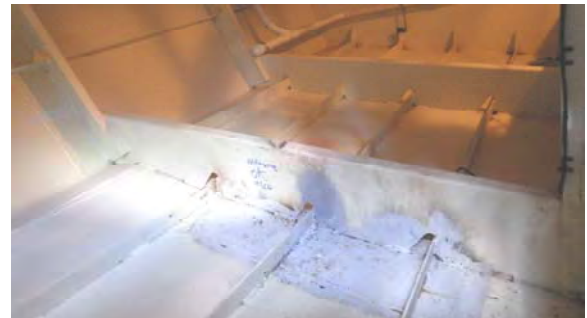
AFT HOLD:



FORWARD HOLD



#2 HOLD



#3 (TANKS) HOLD



ALL THRU HULL FITTINGS

Sea valves:

All sea valves below water line as required appear secure so as to meet 500# load testing. Sea Chests to direct ball valve to T connect entering to strainer and out to systems. All valves tested manually and confirmed operational

Sea valve condition:

Good. No recommendations

Sea valves piping:

Good. No recommendations

Sea strainers:

Good. No recommendations

Transducers:

Through hull - sealed



HELM & NAVIGATION ELECTRONICS



NAVIGATION ELECTRONICS

Helm station:

Compass(es):

VHF radio(s):

Autopilot(s):

Multi-function instruments:

GPS:

Radar:

Depth Gauge:

Ritchie PowerDamp Isopar I, YB5005N12
Submersible Plus Class D Dsc Vhf Marine
Radio, Gray – ICOM (2 units)

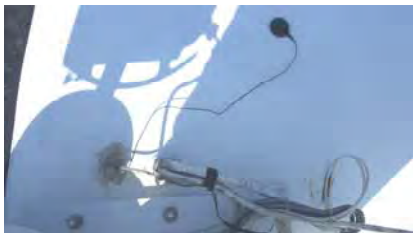
Raymarine E80 8.4" Radar, GPS, Sonar
Integrated to Raymarine E80
Raymarine 36" Array affixed to mast
Uniden Q1-206 Digital

ENGINE INSTRUMENTS AND CONTROLS

Throttle and shift controls:	ZF Cruise Commander 78SCE Digital throttle & shift
Engine room blowers:	Operational Patterson.
Engine alarm / shutdown:	Caterpillar Control, ventilation manual shut down audible and visual alarms
Engine status:	At engines & helm display
Panel lights:	Yes

OTHER ELECTRONICS AND CONTROLS

Antenna(s):	Shakespeare VHF 8' whip
Bilge pump switches:	Automatic float switches each compartment and at helm manual controls
Courtesy lights:	Operational
Fire alarms:	Yes
High water alarm:	Yes
Spotlight controls:	Helm – operational, Remote Carlisle & Finch 12" search/flood
Trim Tabs:	None
Windlass control:	None
Windshield wiper(s):	operational



CABIN INTERIOR APPOINTMENTS

ENTERTAINMENT ELECTRONICS

Stereo(s):	Various components comprise the entertainment system for the vessel by various manufacturers. System is housed in two side by side panels below the right side of the helm.
Speaker(s):	Personal Address About vessel upper and lower decks. Two speakers aft and two forward weather resistant.
Television:	Upper Bar—Westinghouse 32" Flat Screen Lower Bar – Dell 28" Flat Screen Forward lower – Toshiba 22" Flat Screen
Satellite TV receiver:	None



GALLEY

Location: (Lower level) lower deck aft
Stove: 2-burner electric Wells model: H-703, s/n: PAD1647
Refrigeration: (1) double capacity side-by-side capacity Silver King under counter - observed operational, (1) single Silver King freezer under counter – observed operational, (1) Silver King under counter. NOTE: Single unit Solar King does not seal due to a counter bracket obstructing the door.
Water system: Fresh water tank #2 compartment with AC drive pump
Sink(s): Three-basin stainless steel, 2 faucets, Wash Down sink behind door (rusty water out of tap)
Microwave oven: Panasonic
Coffee maker: Bunn commercial series, model: Axion DV-APS, s/n: AXAP012480
Dishwasher: C&A series Dish Machine, model: L-1X16
Garage disposer: Kenmore
Vent fan: None
Storage:
Oven: Ovens consist of (4) separate heat and serve stacked 2 x 2 and secured to the wall with sliding door clips. (2) Rossella Unox series warmers and (2) Wittco units observed. The Wittco units consist of one single rack and one double rack appliance.







BAR (lower)

Location: :	Lower deck forward port
Stove:	None
Refrigeration:	Silver King (single) under cabinet. Appears to be secured correctly.
Sinks:	Single basin supply and (3) basin wash.
Garbage disposal:	None
Vent fan:	None
Storage:	None





BAR (upper)

Location: : Upper deck
 Stove: None
 Refrigeration: Single system under counter with double doors with topside access on both right and left sides. Manufacturer name, make and model not specified. NOTE: filters and intakes are dirty and require cleaning.
 Ice maker: Hoshizaki installed below counter left side bar.
 Sinks: Three basin sanitizing
 Garbage disposal: None
 Vent fan: None
 Storage: None





HEADS (Bridal/Upper)

Number / Location:

Toilet(s):

Raw water supply:

Sink:

Shower(s):

Vent fan:

Shower pump:

Single upper deck forward salon

Single Beam's Residential Water flush
with tank

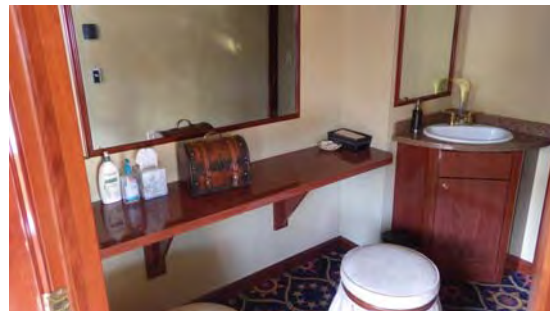
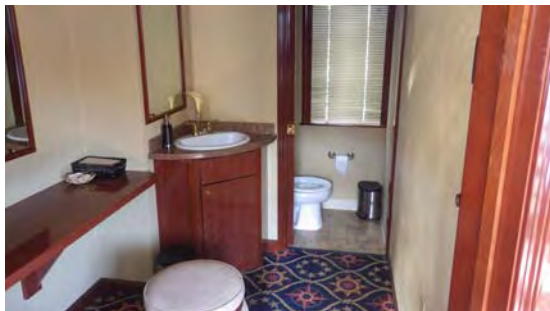
Main system fed water pump AC powered

Geber Basin

None

Yes

Not Applicable



HEADS (Lower Main)

Number / Location:

Toilet(s):

Raw water supply:

Sink:

Shower(s):

Vent fan:

Shower pump:

Remarks;

dated leak on water inlet.

Men's & Women's aft

Single toilet & urinal Men's, twin toilet

women's. Dometic Manual foot operated

Main system fed water pump AC powered

Men's Geber Pedestal, Women's Twin

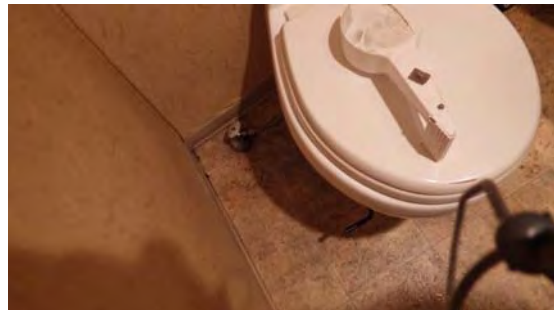
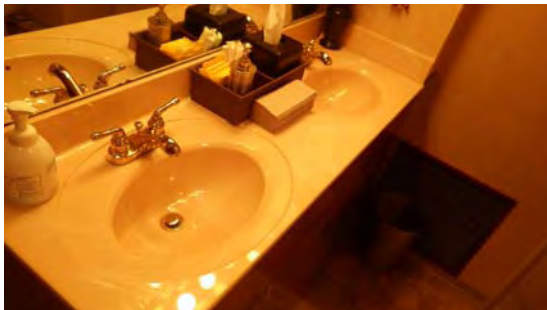
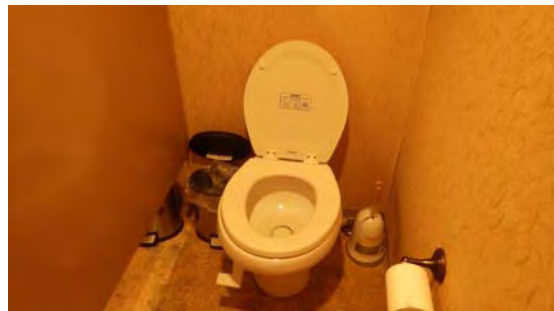
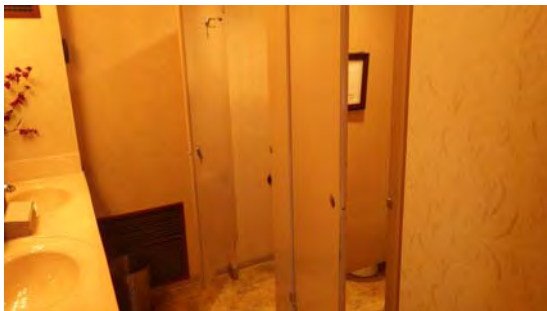
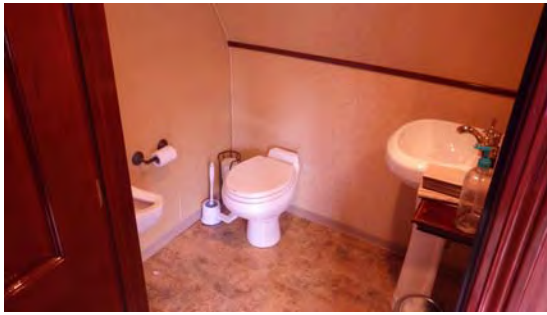
Vanity

None

Yes

Not Applicable

Movement of toilet base on floor, water stains aft,



AIR CONDITIONING

Manufacturer & Type

Air Conditioning Unit is not accessible behind lower bar wall.

Locations / BTU Capacity:

Remarks below

Temp Controls:

Flybridge, Upper level at bar, twin lower controls for two stations at bar

Filter(s) Condition:

Good

Drip trays:

Unknown

A/C Raw water:

Operational during course of entire survey

Thru hull strainer:

#2 hold found good and operational

Hoses & connections:

Good. No recommendations

Raw water cooling pump:

Flotec 1.5 h.p.

Flybridge AC unit under helm station Operational at inspection. Markings are not accessible or legible for size and rating. Control panel cover is removed. Condensate tray is dry, noted twist connectors on stranded wires. Exposed Alternating current termination.



Upper Deck AC

Not accessible inside ceiling above flybridge.

Lower Level AC

Located under stairwell and inaccessible without removal of fastened panels. Was operational during entire inspection.

ELECTRICAL SYSTEMS

DC ELECTRICAL SYSTEMS

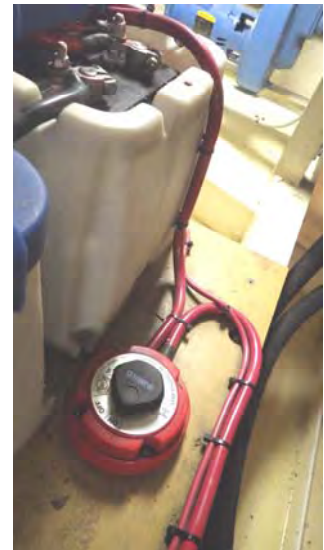
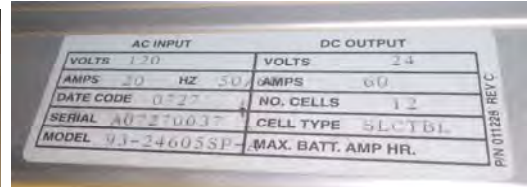
D.C. Voltage system:	Twin 4D 12 volt 1000 CCA batteries per engine & generator connected in series - 24 Volt System engine start and 2 12 volt battery
Primary batteries:	Interstate 4D 1314 CCA. Secure to 1 inch rule at 2X battery weight or 90 pounds, secure in boxes also covers the ungrounded conductor terminals
Battery selector switch:	Yes – meets requirements for all CCA over 800
Battery monitor:	At helm station
Charging system:	Twin Charles Series 5000 24 Volt 60 amp – 50 & 60 Htz Battery Charger. Routed to each positive primary battery with single ground shared by conductors. Over-Current breakers installed within 7-10 inches of battery output. Manufacturer information indicated internal Over-Current Protection installed. NOTE: 100 AMP BREAKERS ON CONDUCTORS WITH 20 AMP LOADS FAILS TO PROTECT CONDUCTOR FROM SHORT. CORRECT RATING OF BREAKER TO COINCIDE WITH BATTERY CHARGER OUTPUTS. Model 93-24605sp Serial A07270037 & 32
Distribution panel:	Main Cabin entry full electrical closet for AC & DC circuits
Breaker(s) / fuse(s):	Breakers in Square D with 12 volt and 24 volt breakers
D.C. usage meter(s):	Helm station
D.C. wiring:	Secured in very good fashion meeting 18 inch strapping. Chafe protection in accordance with 33 CFR.in most accessible areas and floor pass-throughs
D.C. Electrical ground:	Not able to be checked within closed circuit panels. Circuit tester application confirms proper 3 wire installation secured at engine block grounds without DC isolation of hull from engine - acceptable

12 volt outlet(s):
Conductor identification:

None.
Conductors have proper color coding and are labeled with marker at the terminal ends.

Standards Remarks:

DC systems compared against 33 CFR section 183 finding compliance with .420, .445, .510, .514, .518, .532, and .580.



A.C. ELECTRICAL SYSTEMS

A.C. Voltage system:

Shore power cord(s):

Single 100 amp shore power service available to both port and starboard sides individually. No leakage detected with clamp amp meter at cord

100 amp

Shore power breaker:

Slide Bar Main Breaker

A.C. power selector switch:

Distribution panel(s):

In closet near galley hallway. Closet is not lockable which does not prevent access. Is Labeled Crew Only. Requirement of use of tools interpreted to mean use of a key to access electrical operations of AC panels.

Correct

Branch breakers:

Reverse polarity indicator:

None

GFCI protection:

Yes

A.C. meter(s):

Yes at helm

A.C. wiring:

Proper routing and chafe protection observed. Secured conductors and bundling appears correct.

Anti-chafe protection:

Yes

A.C. Electrical ground:

Yes. Test meter at main panel confirmed ground circuit.

Galvanic Isolator:

Wards Marine Electric 100 amp

Remarks:

Testing of branch receptacles about the vessel with IDEAL SureTest confirmed all with proper voltage. All receptacles of vessel revealed proper voltage and ratings with no lost neutrals.



GENERATOR (Main)

Location / Manufacture:	Engine room Acenter
Type & Size:	Model C44 DITA Diesel 111 h.p.
Serial number:	J1Z00233
Kilowatt / Voltage rating:	82.8 kW
Hour meter:	7089.3
Generator test:	Yes – Upon return inspection
Hoses and clamps:	Good
Belts and pulleys:	Good
Cooling system(s):	Good 34 psi
Oil level and condition:	Good
Fuel supply lines:	Good
Engine mounts and beds:	Solid. No loose nuts. No movement observed
Engine ground cable:	Independent Isolation
Exhaust piping:	Good
Muffler:	Good
Ventilation:	Good
Warning labels:	On engine only.



GENERATOR (Auxiliary)

Location / Manufacture:	Caterpillar – Acenter aft engine space
Type & Size:	Model C4 4 DITA 111 h.p.
Serial number:	J1Z00237
Kilowatt / Voltage rating:	82.8 kW
Hour meter:	4538.7
Generator test:	Yes. Load at dockside
Hoses and clamps:	Good
Belts and pulleys:	Good
Cooling system(s):	Good. 32 psi at running
Oil level and condition:	Good
Fuel supply lines:	Good
Engine mounts and beds:	Solid. No loose fasteners
Engine ground cable:	Grounds tied between engines and generators
Exhaust piping:	Good
Muffler:	Good
Ventilation:	Good
Warning labels:	On engine only.



GROUND / BONDING SYSTEM

Main bonding conductor:	None
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PROPULSION SYSTEM

MAIN ENGINE(S)

No. / Type / Cylinders	John Deere PowerTech 8.1 Litre
Serial no(s):	Port: RG6081A296222 Model 6081AFM Stbd: RG6081A296223 Model 6081AFM
Engine(s) hours:	Port: 5752.1 Stbd: 5756.3
Raw water hoses:	Pipe and properly rated hoses, double clamped below the water line. No recommendations
Belts and pulleys:	Good
Cooling system(s):	Port engine water pump cover shows prior overheat. Technician indicates prior repairs made.
Oil level and condition:	Good
Flame arrestor(s):	Not relevant
Ignition protection:	Not relevant
Engine ventilation:	Excellent
Fuel supply lines:	Secure, properly routed, valves at tank outlets forward compartment
Fuel filter(s):	FASS Water separating installed 10-12014 by notes on filters at 5734 hours by Warner. RACOR 30 micron sediment filter no gel or leaks observed
Drip pad(s):	None.
Engine mounts and beds:	Non-Isolated solid fixtures. Bolt heads marked for retention. Support bolt is double nutted without stars. No recommendations
Engine ground cable:	Isolated grounds to individual batteries – Continuity between engines in mountings to hull and stringers.
Oil change system:	Reverso Oil Change System plumbed to all four engines.





EXHAUST SYSTEM

Exhaust manifold:

Muffler(s):

Piping / Clamps:

Discharge location(s):

Water lift design

Double clamps

Aft sides



TRANSMISSION(S)

Manufacturer / model:

Serial no(s):

Gear ratio:

Fluid level and condition:

Propeller shaft(s):

Stuffing box(es):

ZF 280-1 A

Port: 20075709

Stbd: 20075710

2.46

Good.

Not accessible

No leaks observed. Water cooled





STEERING SYSTEM

STEERING SYSTEM

Type:	Hydraulic Sea Star with tie bar
Lines and fittings:	Lines secure, no leaks found
Pressure / reservoir tank:	No Leaks observed
Mounting(s):	Steering mountings and connections are loose. Improper sizing of hardware and nylock nuts are not engaged.
Rudder stock(s):	No observed issues.
Steering tie bar:	Deformed and bent upward over starboard rudder
Packing glands:	No leaks observed.
Steering Remarks:	Attend to fasteners and rusted bolts. Clean corrosion from fittings.





TANKAGE / PLUMBING

FUEL TANK(S)

No & Location:	Single #4 hold
Tank type & capacity:	Steel – Capacity by measurement only as no labels in place. (99x36x48 inches) yields 740 gallons
Manufacturer's label(s):	None
Fuel supply lines:	Steel Pipe
Diesel return line(s):	None
Shut off valve(s):	Yes. On port side of fuel tank with manual tie bar to ball valves.
Vent line / location:	Top of fuel tank to port and starboard sides directly adjacent on spuds next to fuel fill
Fill line(s) located:	Port & Starboard sides fill independently

Fill pipe and condition:

on spuds to padlocked fills above the sheer

Fuel fill grounded:

Good

Tank(s) grounded:

Yes

Tank(s) secured:

Yes

Tank(s) condition:

Yes

Good



FRESH WATER TANK(S)

No & location of tanks:

Single #2 Hold

Tank(s) type & capacity:

Stainless Steel (by measure 31"x84"x38")
yields 429 Gallons

Tank(s) secured:

Yes

Filter(s):

Yes

Supply lines:

PVC

Shut off valve(s):

Yes

Filling line(s) located:

Port and Starboard above the sheer

Vent(s) location(s):

Directly next to fills.

Remarks:

Fill Caps are padlocked.





HOLDING TANK(S) - BLACK WATER

Marine Sanitation Device
 No & location of tanks:
 Tank(s) type & capacity:

Tank(s) secured:

Tank(s) condition:

Lines:

Discharge line(s) located:

Y valve(s) installed:

Vent(s) location(s):

Vented loop(s):

Type III no maceration direct to tank.

Two tanks – Forward & Aft holds

Forward: 60x28x16 = 116 Gallons

Aft: Measures 48x29x29 = 175 Gallons

Yes

Good

Good

None – pump out only

No

Adjacent to pump out fittings

None - aft vent line is equipped with filter



WATER HEATER

Tank location:	Engine room & #2 Hold
Manufacturer / capacity:	38.0 Gallons Sears & Roebuck 19.9 Gallons Rheem Manu.
How powered:	240 Volt AC (Sears) 120 VAC Rheem
Water heater test:	Yes
Pressure relief valve(s):	Yes
Drain fixture(s) / plug(s):	Yes
Supply lines:	PEX Tubing
Outer tank material:	Steel
Tank(s) secured:	Yes
Inspection / cleaning access	Yes
Ignition protected:	NO
Other notes:	Model 153.326262 Serial 807A107906

SAFETY EQUIPMENT

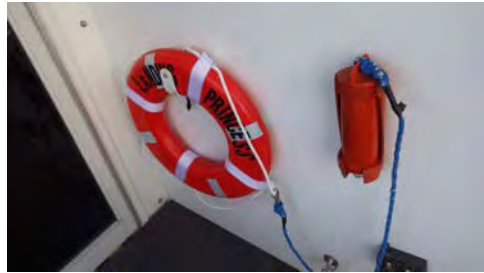
U.S.C.G. REQUIRED

Navigation lights:	Operational & Correct
Life jackets (PFD's):	138 Adult Maye West, 16 Child Maye West upper deck and 16 Child Maye West at main stairs in cabinet.
Throwable type PFD's:	Two rings with lights, tested operational
Visual Distress Signals:	Flares – Date Valid not expired
Sound devices:	Horn / Bell
U.S.C.G. placards:	Yes
Engine ventilation:	Good
Inland Navigation Rule Book:	None

FIRE FIGHTING EQUIPMENT – U.S.C.G. REQUIRED

Dry Chemical Size I:	Five B-III ABC on vessel, one in engine room, one at each Bar, two in galley. All inspected May 2015
Fixed / Clean Agent:	Three tank Carbon Dioxide discharge inspection current April 2015 2) Galley CO2 canister. Branson Fire inspection April 2015
FIRE EQUIPMENT OBSERVATIONS:	NOTES: Pins correctly installed. Panel is secure to wall. Fire hose & valve at lower aft and upper aft decks.
Fire Alarm	Audible and visual warning strobe at helm





All extinguishers on vessel inspected and recertified April 2015 by Branson Fire Extinguishers.

BILGE PUMPS

Forward bilge:	Dewatering system vessel emergency evacuation via Aux. Generator pump each bilge separate electronic water sensors to helm 1000 gph Rule Lazarette 24VDC
Bilge Pump Comments:	Manual Dewatering system about the vessel bilges. Auxiliary Attwood Sahara 750 GPH or 500 Automatic bilge pumps in each compartment shaft well, with pumps in each shaft sump engine room being renewed at time of survey. Its operation could not be confirmed.



GROUND TACKLE

Primary anchor:	Single 47# Bruce on 5/8" Nylon Braid
Auxiliary anchor:	None

AUXILIARY SAFETY EQUIPMENT

First aid kit:	Yes. Minimum
Smoke detector(s):	None
Carbon monoxide detectors:	None – no overnight accommodations.
Overboard Retrieval.	Recovery of overboard occupants from boom and winch on forward port side gate.

AUXILIARY EQUIPMENT

MISCELLANEOUS EQUIPMENT & ACCESSORIES

Dock lines:	Shore side with dedicated mooring
Fenders:	None
Miscellaneous other:	

VALUATION METHODS

Income Approach:

The income approach uses the future earnings of the subject vessel to determine its value. The income approach is based upon a hired vessel returning income for chartered. This approach is viable for this vessel as she is a fleet type consideration, however, her use is not specific to herself, but instead is a subject of the business in its entirety. Not a charter vessel. The income approach is therefore, not an appropriate valuation method and therefore was not utilized in this appraisal.

Cost Approach:

The cost approach uses the replacement cost of the subject vessel and then applied depreciation to determine the value. Replacement cost is the retail cost of a new vessel on the same size with similar equipment and layout as the subject vessel offered by the same manufacturer. The cost approach is less accurate than the market approach because the value calculated is highly dependent upon obtaining an accurate replacement cost and determining the depreciation rate.

Market Approach:

The market approach uses the sales prices (not asking price) of comparable vessels to determine the value of the subject vessel. The market approach for recreational boats is the most reliable method.

Analysis of Value:

The opinion as to the vessel's overall rating of condition is a factor of the surveyor's totality of experience and adjudged immediately after a complete survey has been completed. The grading condition for a vessel at the time of the survey, determines the adjustments to the range of values. The following is a marine grading system of condition:

EXCELLENT (BRISTOL) CONDITION - is a vessel that is maintained in mint or bristol condition-usually better than factory new loaded with extras and rarity.

ABOVE AVERAGE CONDITION - requiring usual maintenance and normally equipped for size.

AVERAGE CONDITION - typical of age, type and class with normal wear.

FAIR CONDITION - requires usual maintenance and major repairs.

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 direct result of my inspection(s), this vessel would depict a vessel in ABOVE AVERAGE CONDITION against her age and model. Recommendations made in this report are not a significant deterrence to her value despite the high number of corrections required.

The use of the above referenced methods immediately rules out the Income Approach as a viable means of establishing a Market Value of the vessel. As stated above, typically, the Market Approach is the most accurate method, but is requiring of comparables to arrive at an accurate Market Value.

VALUATION:

The review of market valuation guides is common place on general production vessels as a part of the process of a Market Approach to the value. Market Guides are however, of little use for this type of vessel given the highly customized nature as a dinner / excursion vessel. Comparatives are few and rarely found as well requiring adaptation of value from similar dinner type vessels sales address the value of this vessel sufficiently with ample sources to arrive at a realistic Market Value when the market guides properly detail this vessel. The highly customized nature of this vessel and its installations due not make the value guides an accurate value tool for comparison.

METHOD A: BUC USED BOAT PRICE GUIDE EDITION, BUC Valu Pro
Not Available

METHOD B: ABOS MARINE BLUE BOOK 2015 F/W I
Not Available

METHOD C: MARKET COMPS

Royal Princess	2005 96' held for sale on Great Lakes of La Crosse WI 121 passenger	Asking Price \$1,400,000	Not Sold
Ref#822	1987 80x18x4 held for sale in Texas, land locked lake 121 passenger	Asking price \$500,000	Not Sold
Enchantment	1987 80' Skipperliner La Crosse Wisconsin (80x18x4) 121 passenger	Asking \$495,000	Not Sold
Marco Island Princess	2003 80' Skipperliner Naples Florida, 121 passenger	Asking \$850,000	Not Sold
Export Yacht	1997 90 Skipperliner Palm Beach, 149 passengers – reported refit in 2015	Asking \$900,000	Not Sold
Sold Boats # 79248-2574617	2001 91' Skipperliner 149 passenger dinner cruise	Asking price \$1,200,000 with no sale price reported	Island Girl resides in La Crosse WI. Sold April, 2013

The review of market comparables and current sales listings indicates sales of vessels considered comparable condition. Surveys of other models and verbal discussions with Brokers and their clients who are in the market for vessel's such as this and whom have examined this and others lead to the opinion Princess Fiona is above other marketed vessels in condition. That said, one detriment to value is the land locked location of this vessel and expenses of approximately \$100,000.00 in transport and rigging charges to have her relocated.

The Royal Princess asking of \$1.4M and the Sold Boats Island Girl actual sale under \$1.2M but 6 years older are best used to calculate an approximate value. The other asking prices above can be used to approximate the depreciation curve of the similar types of vessels. The Royal Princess has a projected sale in average condition of \$1.1M while the Island Girl's actual sale was closer to \$900,000.00. using the Export Yacht's \$900,000 asking for a 1997 model in salt water with an actual sale of likely \$750,000.00.

It is my belief the conditional consideration will be offset by the locational issues, hence I have utilized a consideration of Average against the other comparables used in this valuation. Therefore, given the two year newer vessel than the Royal

Princess at a likely sale of \$1.2M in Comparable condition, I would suggest a value of USD \$1,400,000.00

Market Value of Vessel:	USD \$1,400,000
Replacement Cost:	USD \$2,200,000

INSPECTION RECOMMENDATIONS SUMMARY

PRIORITY I – SAFETY & REGULATORY RECOMMENDATIONS:

(MAY BE MANDATORY)

The items listed are required by state laws or federal laws and U.S.C.G. regulations or are considered by the attending surveyor to represent unsafe operating conditions.

Recommend these items be corrected before next use of the vessel.

No A Rated Recommendations were observed.

PRIORITY II– STANDARDS & MAINTENANCE RECOMMENDATIONS:

The items listed are observations of condition and may require immediate attention.

- A. Wesmar Bow Thruster Control Joystick broken. Unit is still operational. Renew handle.
- B. Breakers under helm not booted to protect against accidental Arcing. Install boots over terminations.
- C. Twist Connectors not permitted for AC connections on stranded conductors. Present at Air Conditioner under helm and pumps in engine space (Par Fresh water pump red twists too large for conductor anyway)
- D. Air conditioner panel open to contact on AC terminations. Install cover.
- E. Air conditioner return air ventilation blocked by high chairs. Ducts are congested and dirty. Clean and service as required.
- F. 40 amp battery charger at helm missing case ground. No fault path for internal short to case.
- G. Paint popped off interior space of forecabin with uncharacteristic appearance. No water entering hull. Discussed with Captain at time of inspection to be examined. No report of findings at this writing..

- H. 100 amp breakers installed on battery charger output conductors for house while same conductor size used for 30 amp on charger outputs. Proper rating not observed for application. Correct rating required reference component rating is only 60 amps and conductor rating is rated for 136 amp. Correct installation of breakers to properly protect conductors from over-current faults.
- I. Battery lugs may support only four terminations. Use buss bars to properly install with correct overcurrent protection. Seven inch rule not observed on conductors from source of voltage for over-current protection.

Surveyors 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 analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions; and is my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the vessel subject to this report.
- 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 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 subject of this report.

Hunter Consulting & Survey Services, Inc.



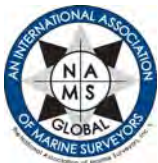
J. Michael Hunter NAMS-CMS, SAMS-AMS, ABYC-Master Tech., IAMI-CMI

National Association of Marine Surveyors – NAMS-CMS#125-949

Society of Accredited Marine Surveyors – SAMS AMS#939

American Boat & Yacht Council – Master Marine Technician

*American Boat & Yacht Council – Marine Systems/Composite Boat
Builder/Standards/Electrical/Corrosion/Diesel*



Enc: Photographs, Standards

