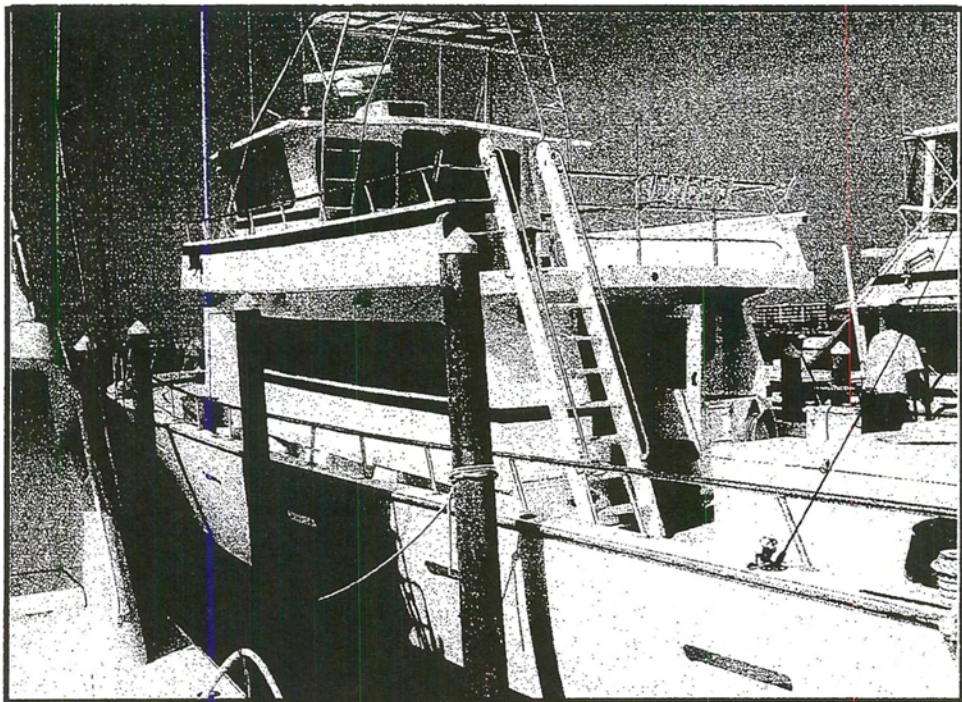


Emerald Coast Marine Services

Surveys • Consulting • Deliveries

TEEM EFFORT



James R. Avery
Licensed Captain
Accredited Marine Surveyor

981-3 Highway 98 East
#224
Destin, Florida 32541
850.582.9880

Prepared for
Teem Effort, LLC.

Privileged and Confidential

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Scope of Survey

The survey will consist of a physical inspection of the vessel and all installed systems. Dingies and motors are considered a separate vessel. Particulars will be noted but testing will constitute a separate survey.

The survey includes inspections of all parts of the vessel where accessible. Recommendations indicate items needing attention. The vessel was surveyed without the removal of any part including, but not limited to, fittings tacked down carpeting, screwed or nailed boards, anchors, chains, fixed partitions, instruments, clothing, spare parts, and miscellaneous materials in bilges or lockers, or any fixed or semi-fixed extras. Locked compartments or otherwise inaccessible areas also preclude inspection. Buyer/Owner is advised to open such areas for further inspection. Additionally no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto.

This survey report represents the condition of the vessel on the Survey date and is this Surveyor's best-unbiased opinion. It should not be considered an inventory or warranty either expressed or implied.

It is recommended that engines and gears be surveyed by a qualified engine surveyor to better determine their condition. As hull Surveyor, I perform operational and visual inspections of the engines and note any deficiencies but, this is not to be considered an engine survey.

U.S. Coast Guard Standards as described in Title 33 and 46 of the Code of Federal Regulations and voluntary standards and recommended procedures as 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.

Valuation is determined from personal knowledge and experience, using various databases available to the Surveyor. Condition of various items will be noted where appropriate. Condition ratings are as follows:

- ✓ **EXCELLENT CONDITION (E)** – New or nearly new.
- ✓ **GOOD CONDITION (G)** – Nearly new with only minor cosmetic or structural discrepancies noted.
- ✓ **FAIR CONDITION (F)** – Item is functional. Some minor repairs might be needed. Monitor item regularly.
- ✓ **POOR CONDITION (P)** – Not operating or unusable. Repair or replacement necessary

Survey Report Number: 0706261

Owner/Buyer: Teem Effort, LLC.

Address: P.O. Box 1492, Destin, FL. 32540.

Phone: 850/837-0195 Work:

Mobile: 850/259-3387 FAX:

Present Owner: Same as above

Address:

Owner's Representative:

Address:

Underwriters:

Name of Vessel: TEEM EFFORT

Year Built: 1988

Policy Number:

Registration/Document: O.N. 931967

Home Port: Destin, FL.

Use: Charter fishing

Type of Vessel:

Pilothouse cruiser

Date Last Hauled: 2007

Date of Survey:

6/26/07

Date of Report:

6/26/07

Survey Conducted At: Marina Café Dock, Destin, FL.

In or Out of Water:

In

Owner/Buyer Present at Survey: Yes

Vessel Chartered ?

Yes

Builder: Navigator Boats

Hull ID Number: DO931967

Model:

Bonner 65

Hull Material: Fiberglass

Hull Color and Graphics: White hull, green boot, green bottom

LOA: 65' 0"

BEAM: 19' 0"

Draft: 5' 0"

Gross Tons: 82

Net Tons: 66

Speed:

Sale Price: N/a

Present Value: \$395,500.00 *

Replacement: \$795,000.00

Intended Service: Charter fishing

Waters Navigated: Bays, sounds, near coastal oceans

Owner/Operator's Experience: USCG Licensed Captain operated/USCG Inspected 54 Passenger COI.

General Information

Hull: Fiberglass, hand layup, gelcoated, painted G

New gelcoat/paint, E

Bulkheads: Fiberglass over marine ply, 4 water tight

Bulkheads G

Hull to Deck Clamps: Stainless steel fastened and

Glassed, no evidence of separation or leaks where visible

Bilge Condition/Ventilation: Good/good

Stem/Transom/Stern: Raked stem, flat transom

Main Deck Beams: Wood G

Keel: Fiberglass integral with hull, good where vis.

Skeg:

Sternpost:

Strainers: Bronze G

Keelcoolers:

Propeller Protection:

Shaftlog: Fiberglass tubes G

Stuffing Box: Bronze, bolt type G

Sternbearing:

Propeller:

Propeller Shaft: Stainless steel, good where visible

Zincs: Not seen

Rudder: Twin

Rudder Stock: Stainless steel, good where visible G

Rudder Heel Fitting:

Rudder Packing Gland: Bronze G

Evidence of Electrolysis: No

Bottom Anti-Fouling System: Copper based paint,

Good where visible from dock

General Condition of Bottom: Good where visible

From dock and from within hull

Pilothouse Location/Construction: Upper deck

Fiberglass enclosed bridge G

Housekeeping: Good

Portholes/Windows: Opening and fixed windows,

New, E

Steering: Hydraulic to twin rudders G

Autopilot: Furuno NavPilot, G

Compass: Ritchie 6" magnetic at helm G

Date Compass Compensated: Not known

Deviation Card Posted: Not seen

Rules of the Road on Board: Yes

Area Charts on Board: Yes

Signaling Devices: Horn/bell/flares

Search Lights: 12vdc remote control & hand held G

Deck Lights: 12vdc and halogen G

Navigation Lights: Approved type installed G

EPIRB: None seen

Cospass - Sarsat Expiry

Life Raft: 2 20 person hard rafts with lights G

Life Raft Location: On upper deck **Notations:**
Approved PFD's: 56 adult type I, G;
6 child type I, G

Life Rings: Approved type 36" with line and light G

Flares: Approved type aboard, expire 10/07

First Aid Kit: On board

Survival Suits: N/a

Electronics

VHF Radio's: Standard Horizon Eclipse +, G **Depth Recorder:** Furuno FCV292 color scope G

Hand Held VHF:

Loran: Avenger IV Ioran C G **Auto Pilot:** Furuno NavPilot, G

Radar: Furuno 1942 Mk II, G **Radio Call Sign:** WDB7372

FCC License Posted: Posted

Additional Electronics: Furuno FS 1503 SSB G

SATNAV: Furuno GPS/WAAS Navigator G **Standard Horizon LH5 hailer/horn, G.**

Galley And Living Quarters

Location: In cabin and under main deck **General Description of Accommodations:**
Access: Door aft, port & stbd on main deck Chain locker forward under main deck followed next
Type/Condition of Ladder: Wood, good aft by crew berthing area, up to salon with galley
Handrails: forward, passenger seating and 2 heads aft, out aft to
Cooking Stove: Sharp Carousel Microwave oven, G cockpit, up to pilothouse helm.

Location of Stove Fuel:

Installation:

Refrigerator: Chest type 115vac freezer F

Heating Appliance: 2 ton heat/air, new, E

RV type roof air conditioner on pilothouse, new, E.

Shutoffs:

Insulation:

Explosive Gas Detector: None seen

Sink:

Lighting: 12vdc incandescent G

Ventilation: Opening windows/airconditioner

Escape Hatches: From all spaces to main deck

Machinery and Equipment

Engine Manufacturer:	Detroit Diesel	Engine Mounts:	Steel, adjustable type G
Number: 2 Year: 1988 Model:	8V-92N	Engine Instrumentation:	2 tachometer, drive oil pres
Type: Diesel inboards Cyl:	V-8 HP 420 ea.	Oil pressure, water temp, volts, G	
Overhaul:	Not known	Compression Testing Results:	Not done this date
Serial Number(s):	Not visible	Spectrometric Fluid Analysis:	Not done this date
Engine Hours: Port:	Not known		
Starboard:	Not known		
Metered or Estimated:		Transmission/Marine Gear Manufacturer:	
General Appearance:	Good	Twin Disc	
Accessibility for Maintenance:	Good	Ratio:	Est. 2.0:1
Engine Controls: Morse cables for dual throttles & Clutches G		Cooling:	Oil
Belts and Pulleys:	Good	Serial Number:	Not visible
Flame Arrestors/Breathers: Approved type installed G		Power Takeoff:	
Remote Shutoff:	At helm G	Auxiliary Drive Belts:	Good
Engine Alarms: Oil pressure, water temp, volts G		Safety Shields:	Approved as installed
Engine Cooling System: Fresh water cooled		Engine Lube Oil Storage/Transfer:	Manual
Exhaust: Wet, approved type hose, good where visible		Engine Oil Filter:	Approved type installed G
Through Hull Seacocks: Bronze G		Bilge Pumps: 6 electric with float switches, Portable manual pump G	
Engine Stringers/Bed: Fiberglass/steel, G		High Water Level on Bilge Alarm:	Yes
		Strainers on Suctions:	Yes
		Discharge Above Waterline:	Yes
		Engine Room Ventilation:	Cowl vents

Fire Suppression

Fire Extinguishers

Type	Location	Inspection
All, BCII	Crew berths	Ok by gauge
All, BC II	Crew berths	Ok by gauge
All, BCII	Galley	Ok by gauge
All, BCII	Engine space	Ok by gauge
All, BCII	Salon	Ok by gauge
All, BCII	Pilohouse	ok by gauge

Fixed Fire System

Manufacturer:	Fireboy
Model No.:	Clean Agent
Location:	Engine space
System Triggered:	Automatic/manual, flame/temp
Shutdown/Override:	Yes
Flame/Temperature Alarm:	Yes

Fuel System and Tanks

Type of Fuel: Diesel	Gallons: 1,100	Flame Shield:	Approved type installed G
Number of Tanks: 1 Tank Material: Fiberglass		Overflow:	Overboard
Tank Condition: Good where visible, no leaks detected		Ventilation:	Cowl vents
Location of Tanks: Under cockpit deck		Blowers:	
Accessibility:	Good	Shut-off Valves:	At tanks, at filters
Filler Hose(s): Approved type hose, good where vis.		Spare Fuel Storage:	
Fuel Lines: Copper and approved type rubber G		Is the Tank Grounded to the Deck Filler Plate:	Yes
Water Separators: Racor system G		Spare Fuel Storage:	
		Mechanical or Electrical Fuel gauges:	Mechanical
		Factory Installed Tanks:	Believed yes
		General Condition of the Fuel System:	Good

Engine Room

Location: Under salon deck **Lighting Conditions:** 12vdc G
Housekeeping: Undergoing repairs. Clean after. **Notations:**
Approximate Dimensions: 18' x 16'
Access: Deck hatch in cabin

Condition of Bilges: Good
Ladders: Wood G
Condition and Type of Decking: Good/painted wood

Generators

Manufacturer: Power Tech, **Exhaust System:** wet, approved type hose, good
Model Number: 15.0kw **Where visible**
Serial Number: KMA35DE02473MAR **Results of Power-up Testing:** Operates normally
Type of Fuel: Diesel **At this time.**
Cylinders: 4 **Year:** Not known **Notations:**
Cooling: fresh water cooled

Hours on the Unit: 5,864.4
Estimated or Metered: Metered
Rebuilt/Overhauled: Not known

Location of GenSet: Forward in engine space
Fuel Lines/Filters: Approved type rubber, Racor system
G

Electrical Systems (DC)

Voltage: 12vdc **Charging System/Converter:** New Mar RM2033 G
Number & Type of Batteries: 4 8-D 12v, G **Type of Grounding System:** Negative
1 4-D 12v, G. **Location of Switch/Breaker Board:** At helm G

Electrolyte Cell Readings: Ok this date

Battery Selector/Master Switch(s): 1 Perko safety type **Cabin Lighting:** 12vdc incandescent, G
G

Battery Protection: Boxed **DC Schematic Details:** On board

Breakers/Fuses: Breakers G

Electrical System (AC)

Voltage: 240/120vac **Polarity Indicator:** Yes
Power Source: Shore/generator **Type of Wiring:** Approved type copper stranded,
50 amp twist **New, E**
Shore Power Connector/Arrangement: Lock inlet on starboard side, new, E
Shore Power Cord(s): 50' 50 amp G **AC Schematic Details:** on board

Power Panel: Breakers, new, E
Circuit Protection: Yes

Zincs/Anodes

Types: Not seen Bonding System: Copper wire, good where visible

Lazarette & Steering Compartment

Access:	Cockpit deck hatches	Mechanical Stops:	Yes
Watertight:	Yes	Condition of Actuator/Quadrant:	Good
Ventilation:	Cowl vents		
Lighting:	None		
Rudder Log(s):	Bronze fittings G	Condition of Cables/Hoses:	Good
Type of Steering System:	Hydraulic, to twin rudders G	Bilge Pumping Capability:	Good
		General Condition of the System:	Good

Deck

Rail/Bulwark Height:	36" rails/bulwarks G	Hatches & Coamings:	Fiberglass G
Deck Surface:	Fiberglass over wood, textured non Skid areas		
Condition/Housekeeping:	Good/good	Watertight Integrity:	Good
Freeing Ports/Scuppers:	Adequate for normal use	Cargo Hold:	
Athwartship Flooring Members:	Wood G		
Knees:		Condition of Hold:	
Location/Fabrication of Cleats & Bitts:	Forward, G	Deck Lighting:	12vdc and halogen G
Midships, and aft, through bolted and backed			

Ground Tackle

Anchor Windlass:		Dock/Springlines:	Nylon twist, G
Anchor Davit:			
Anchors:	Approx. 65lb Danforth type in bow roller G	Additional Deck Equipment:	Boathooks/gaffs G
Anchor Chain:	Approx. 24' G		
Anchor Rode(s):	Approx. 600' 1" nylon twist, G		

Deck Machinery & Rigging

Hydraulic Hauler:	N/a	Notations:	
Hauling Davit:			
Davit Block:			

Potable Water

Tank Material/Manufacturer:

Faucets:

Location:

Shower(s):

Capacity:

Condition:

Water Tank(s) Secured:

Marine Sanitation Device(s): Electric msd in head
Areas with holding tank and pumpout G

Lines:

Notations:

Filler Pipe:

Pressurized or Manual System: Pressure salt water G

Water Heater:

LPG Tank(s)

Manufacturer/Tank Material:

N/a Ventilation:

Control Panel/Solenoid Tested:

Location:

Capacity:

Regulator:

Solenoid:

Supply Lines Approved:

Shut-off Valves:

Single Stage or Two Stage Installation:

Notations:

Additional Equipment And Accessories

1. large on deck fishboxes G
2. Large stock spare parts and tools G
3. Sirius satellite radio, G
4. Rupp outriggers and "rocket launcher" rod holders, G
5. Custom welded aluminum tower, tower controls, G.
6. 115vac chest freezer, new, E.
7. Livewell G
8. Tackle/bait station G
9. Salt water washdowns G
10. New cushions and bedding for bunk areas, G
11. White Westinghouse mini sound system, G
12. JVC KD G200 AM/FM/CD stereo, G.
13. Whirlpool fridge in pilot house, G.

Recommendations

1. Many interior hull areas not visible due to installed cabinetry, equipment, sealed decking or structural members. No evidence seen this date to indicate any problems in these unseen areas.
2. Have fixed fire extinguisher system inspected and re tagged annually.
3. Add carbon monoxide detector and smoke alarm.
4. Engine space is undergoing repairs and is dirty. When repairs are completed, clean engine space and bilges.
5. Recommend spray treating metal fittings in lazarette area to retard rusting.

The above recommendations were discussed with the owner/master of the vessel. This survey has been prepared and submitted in good faith. It is understood and agreed that the services rendered by James R. Avery as the attending surveyor have been performed to the best of my ability. Any reports furnished, either oral or in writing, are accepted as my best judgment.

They are not in any way intended as a representation or warranty as to the condition of the vessel or any of its parts. It is further understood and agreed that I will not be responsible for any loss or damage, direct or consequential arising out of the condition of the vessel, or by any error or omission on my part as Surveyor.

Remarks

Subject vessel is a very strongly built custom boat from a well known custom builder. Subject vessel is well maintained and is in above average condition for its age with numerous upgrades in recent years. With the above repairs made and with continuing good regular maintenance and upgrades, subject vessel could be expected to provide years more good service.

* Present value figure reflects the above average condition of subject vessel for its age, the extra equipment found aboard and the strong resales for Navigator (Bonner) Boats in this region. This figure is for vessel only and does not represent any business value. Pricing information determined using The BUC Network, Parker & McKnew Powerboat Guide, local and internet pricing sources as well as personal knowledge and experience.

Overall Risk of the Vessel:

good



James R. Avery
James R. Avery
Licensed Captain
Accredited Marine Surveyor

James R. Avery Marine Surveyor

981-3 Highway 98 East
No. 224
Destin, Florida 32541



EDUCATION

- BS Industrial Management, University of Alabama, 1970
- MA Advertising, Public Relations, Marketing, University of Alabama, 1971

MARINE QUALIFICATIONS

- U.S. Merchant Marine Master – Any waters (Ret.)
- Foreign Flag Merchant Marine Master – Any Waters
- Radar Observer – Unlimited
- F.C.C. Radio Operators License
- Celestial Navigation
- M.S.C Firefighter Certification
- M.S.C. Aircraft Firefighter Certification
- M.S.C. Damage Control Safety Certification
- Marad First Aid/CPR Certification
- Society of Accredited Marine Surveyors (SAMS)
- ABYC Certified Marine Electrical Technician
- ABYC Standards Certification
- ABYC Accident Investigation
- TASA listed expert witness.

EMPLOYMENT (IN ADDITION TO SURVEYING)

1991 to 1995 – Port of Pensacola, Florida Assistant Port Director

In charge of Port Operations. This included overseeing cargo movement, supervising security and maintenance staff and controlling vessel movement and placement. I worked daily with the Pensacola Pilot, USCG, USN, USEPA, Florida Department of Environmental Protection (formerly the DER/DNR) on all aspects of port/harbor functions. In addition, it was my responsibility to assess damage and valuation to docks, fender systems, cargo and vessels around the port as well as working with surveyors and classification society members for various claims.

1990 to 1991 – City of Destin, Florida Harbormaster/Environmental Officer

Responsible for monitoring and assisting in environmental permitting and inspection. Worked closely with all environmental agencies as well as USCG and Florida Marine Patrol.

1986 to 1990 – Various U.S. Flag Shipping Companies Master

Responsible for all phases of vessel activity including navigation, safety, record keeping, and cargo operations. Shipyard maintenance and repairs were a regular part of my duties. Operated tankers, freighters, and tugs. Also during off time delivered yachts. Areas I experienced included: Gulf of Mexico, Caribbean, North Atlantic, North Sea, Mediterranean, North Pacific, Bering Sea, New York Harbor and surrounding area, and the English Channel.



Society of Accredited Marine Surveyors®

SAMS
Society of Accredited
Marine Surveyors
4162 Oxford Avenue
Jacksonville, Florida, 322210

Who We Are

We are the national Society of Accredited Marine Surveyors, Surveyor Associates, and Affiliate Members who have joined together to promote the good image and general well being of our profession. SAMS accepts for membership only those professionals who have demonstrated the technical skills necessary to be accredited as marine surveyors in order to use the title of Accredited Marine Surveyor. Our Accredited marine Surveyor, (A.M.S.) members must have a minimum of 5 years experience and must pass an oral and written examination by our testing committee in order to earn his or her title. They are expected to take courses in continuing education in order to maintain that title. Members using the title of Surveyor Associate (S.A.) are practicing marine surveyors who have not yet met the qualifications for acceptance as an accredited member. Affiliate Members (A.M.) are individuals and businesses providing a product or service relative to the marine industry. SAMS members must be persons of integrity who conduct themselves in a professional manner. We are committed to enhancing the profession of marine surveying, avoiding prejudice, conflict of interest, and maintaining professional independence.

**ONCE YOU RETAIN THE SURVEYOR
HE OR SHE WORKS ONLY FOR YOU
AND REPORTS TO NO ONE ELSE.
THE SURVEYOR IS THERE TO
PROTECT YOUR INTEREST!**

Choosing a Marine Surveyor

Anyone can title him or herself a Marine Surveyor and start a business. Certain marine surveyors are permitted to use a designation denoting membership in accrediting organizations that require members to meet strict professional, technical, and ethical standards. Surveyors should provide you with a professionally prepared report that can be accepted by your bank and/or insurance company. Talk with prospective surveyors and ask questions! What does the survey include, and what type of reporting format is used? Do they use ABYC, NFPA, and USCG standards in their Surveys? How much will the inspection cost? How long will the on board inspection take? A thorough inspection will not be rushed and will depend on the type of survey required based on size, equipment, and on board systems. There may be additional services available such as engine surveys, oil analysis, galvanic and stray current corrosion testing, ultrasonic testing, moisture testing, as well as other non-destructive tests. There may be additional charges for these and other services.

Well-conducted surveys can provide good information on the vessel's condition, but they are not guarantees. The surveyor reports the condition in accessible areas only as it existed at the time of the inspection.

Why should you have the vessel surveyed? Most insurance companies and banks will require them on older vessels. They will need to know her condition and fair market value in order to finance and/or underwrite the vessel. Knowing her condition and fair market value before you purchase is also important. However, the most important reason to survey your vessel is for the safety of the passengers and crew.

**CAN'T FIND A SAMS SURVEYOR?
CALL OUR TOLL FREE NUMBER
1-800-344-9077**