

# REPORT OF MARINE SURVEY



INDEPENDENT MARINE SURVEY SERVICE

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SOCIETY OF ACCREDITED MARINE SURVEYORS®

# REPORT OF MARINE SURVEY

OF THE VESSEL

***“Fantasy”***  
63' CHEOY LEE  
MOTORSAILER

Conducted by:

Ariel Cabrera  
Independent Marine Surveyor  
Society of Accredited Marine Surveyors®  
Accredited Marine Surveyor®

Prepared for the Exclusive Use of:  
Rob Kayes

Friday, July 6, 2012

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**(305)431-6936**

## I. INTRODUCTION

### SCOPE OF SURVEY

The attending surveyor did attend onboard the 1983 Cheoy Lee motorsailor 63', FRP HULL 948541, on July 6, 2012 as per request of Robert Kayes for an in-water survey at Miami River, Fl. This vessel's documents were not on board and Hull Identification Number could not be verified directly from the transom due to gel coating. The owner was present during the survey inspection. A sea trial was not performed. The main objective of the survey was to obtain the current condition and value of the vessel. AC and DC power was used to examine the electrical systems for this vessel. A phenolic hammer was used to examine the integrity of the hull via percussion soundings. The GRP 33-moisture meter confirmed any such findings pertaining to hull and referenced in this report.

This vessel was inspected using non-destructive methods; without the removal of any parts, including fittings, tacked carpet, screwed or nailed boards, anchors and chains, 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. Owner is advised to open up all such areas for further inspection. Furthermore, 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 above date, and is the unbiased opinion of the undersigned, but is not to be considered an inventory or a warranty either specified or implied.

***NOTE: It is recommended and understood that all diesel and gasoline engines be surveyed by a qualified Engine Surveyor to determine the condition of the engines, gears, and pumps, heat exchangers, coolers, etc.***

## I. INTRODUCTION

### 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.

The use of the word "appears" is intended to indicate that a close or complete inspection was not possible or it was not deemed appropriate at the time of this survey. The deficiencies reported herein reflect the conditions observed at the time the survey was conducted.

Use of asterisks \* in the body of the report will indicate that a finding will be listed in the *Findings and Recommendations* section pertaining to the asterisked item, following the body of the report.

***Note: This survey and the "findings" in this survey report reflect observable conditions AT THE TIME OF SURVEY ONLY.***

## I. INTRODUCTION

### VESSEL DESCRIPTION

Cheoy Lee long range power cruising sailboat, with double diesel engines. New owner has made extensive repair and upgrades to this vessel. Very few quantities of this particular original model were ever historically produced and recorded.

#### **Appraisal Method and Summary of Fair Market Value**

Determination of Fair Market Value came as a result of multiple searches on the Internet's yachtworld.com, boats.com, and soldboats.com. Additionally, the BUC used boat guide (2012 edition), Powerboat guide (2012), and NADA guide (2012) was used in obtaining the retail mean. The above average price from these above listed sources including surveyor's experience and current market conditions was computed and in consideration with the vessel's condition resulted in such value. Further research for this Cheoy Lee was obtained via [www.cheoyleeassociation.com](http://www.cheoyleeassociation.com).

At the present time similar vessels resulted in advanced online searches. Such comparable findings resulted in the combined average of these findings to be as follows:

***Given the "Above Average" condition of this vessel, 63' Cheoy Lee, \$550,000.00 is considered its Fair Market Value.***

***The replacement cost for the equivalent of a 1983 Cheoy Lee 63' is \$2,000,000.00 with new engines and similar electronics.***

## II. GENERAL INFORMATION

Type of Survey	Condition & Value
Name of Vessel	Fantasy
**Official Documentation Number	Not documented
**Hailing Port	Miami
State Registration Number	Not Fl. State registered
Owner's Name	Rob Kayes
Owner's Address	Liveaboard owners
Survey Location	1100 NW North River Drive Private residence, waterfront.
Date of Survey	07/06/2012
Designer	Seaton-Neville
Builder	Hong Kong
Hull Material	FRP(fiber reinforced plastic)
Hull Type	Sloop style, displacing
*L.O.A.	67'
*L.W.L.	63' 4"
*Beam	18'6"
*Draft	7'6"
*Displacement	54 tons approximately
Propulsion System	Caterpillar (two)
Fuel	Diesel
Intended Cruising Area	Recreational cruising in the Virgin Islands, Florida, Bahamas

\*Per Manufacturer's Specifications

\*\*Per United States Coast Guard Documentation

## ***DEFINITION OF TERMS***

The following terms and phrases have the following meanings as used in this Report of Survey:

<b>Terms/Phrases</b>	<b>Definitions</b>
Appears	Indicates that a very close inspection of the particular system, component, or item was not possible due to constraints imposed on the surveyor. For example, there was no power available, panels could not be removed, or a non-destructive test was requested.
Fit for Intended Service	What the vessel was designed and manufactured by the naval architect and/or builder to do.
Fit for Intended Use	Use of the vessel which is intended by the survey purchaser.
Adequate	Sufficient for a specific requirement.
Powers Up	Power was applied, and the unit turned on.
Excellent Condition	Component or item is new or like new.
Good Condition	Component or item is nearly new with only minor visual or structural deficiencies.
Fair Condition	Component or item is functional.
Poor Condition	Component or item is not usable requiring repairs or replacement to be considered functional.

Use of an asterisk, \*, in the body of this report will indicate that a finding will be listed in the *Findings and Recommendations* section.

### **III. SYSTEMS NARRATIVE**

#### A. Hull, Deck, and Superstructure

Hull design displacement

Hull molded FRP

Transom rounded (appears)

deck, cabin, and cockpit: Deck shows molded non-skid surface in good condition with double course lifelines around the perimeter of the deck. Deck access lockers (lazarett to starboard and propane locker to port\_ are astern. The side decks are generally open and free of obstructions.

Bilge: Shower is drained by 12v DC sump pumps located nearby, including one located below the navigator's seat for the aft head. The holding tank in the main cabin bilge is fitted with a manual pump mounted alongside tank. Functional LectraScan MSD is located below the vee berth for the use with the forward head and adjacent head.

Pressure water is provided by a 12v DC par diaphragm pump mounted below the navigator's seat. Vessel is



fitted with a water heater (below the counter in the aft head\_ that uses main engine coolant as a heat source. All the ball valve seacocks are functional and show double hose clamps.

Vessel is fitted with a 12v DC par diaphragm bilge pumps below the navigator's seat with suction and float switch in the main cabin bilge.

A fixed engine crash pump system bilge pump with main cabin bilge suction is mounted in the main cabin bilge (engine room). 12v DC deck wash down pump is mounted in the forward cabin.

deck hardware: Vessel is fitted with stainless steel double course bow and stern rails connected with double course vinyl covered lifelines supported by stainless steel stanchions mounted inboard of the holed aluminum toe rail mounted along the sheer. Lifeline gates are fitted to port, starboard and astern. The side deck gates show fold down two rung stainless ladders. Navigation lights are mounted on bow and stern rails and aloft on the mast.

A double roller anchor platform is fitted at bow. Foredeck shows hawse holes, 2 bow cleats, anchor windlass, forward cabin ventilation hatches and box with custom covers. Side decks show midships cleats and sail tracks.

Cabin top shows approximately 6 opening hatches, natural teak grab rails, ventilators, mainsheet, dodger, winches and companionway hatch.

Cockpit shows bench seating to port and starboard.

Helm (two) is centered aft with grab rail, instrument cluster, engine controls, binnacle compass and drop leaf table. Engine gauges and instruments are below helmsman's seat. A cockpit awning is mounted overhead.

Aft deck shows propane and lazarett lockers. Outboardmotor inflatable dinghy, new liferaft, horseshoe buoys and propane grill. A stainless steel bracket for a self steering wind vane is fitted to stern. Additional hardware includes: Barient 37, 27, 36, Stalok components, Meissner (30 ST-53), Lofrans windlass with two anchors, Profurl titanium.

Superstructure and cuddy cabin: The molded superstructure shows good condition with molded non-skid surface on all tread areas. No cracking is seen around the lower shroud chainplate. New custom work being completed at time of survey.

Standing Rigging: No attempt made to examine masthead fixture above the level, which can be observed from deck. A qualified rigger should be engaged to inspect and tune the standing rigger. CHAIN PATES: pass through the deck and are anchored into the main bulkhead at foreward end of saloon. BOOM: Serviceable. STAYS and SHROUDS: stays and upper shrouds are stainless wire. Serviceable for intended use. TURNBUCKLES: turnbuckles and toggles are serviceable, pinned, and tapped. WINCHES: Winches were spun and are serviceable. HALYARDS, ROLLER FURLING, BACKSTAY ADJUSTER, and BOOM VANG are serviceable. SAILS: the main was uncovered but not raised. \*

Helm Hynautic Hydraulic. New steering cables and fittings. New cable system between wheel and rudder.

- B. Cabin Interior- The forward cabin shows inside access to the chain locker, V- berth, lockers, drawers, opening overhead hatch seat and hanging locker. The forward head (3) is next aft to starboard with ElectrScan manual marine toilet, stainless steel sink with pressure faucet, hang shower, opening cabin side portlight, opening overhead hatch and sump pump drainage. The guest cabins with opening cabin side portlights, opening overhead hatch, over/under single berths and hanging locker is across the forward passageway to port.

The main cabin is next aft and shows a “L” shaped settee with fold out dining table to port with lockers outboard. A pull out settee/berth and lockers are to starboard. The main cabin shows seven opening cabin side portlights, two opening overhead hatches and a five step companionway center aft. The navigation table is aft to starboard in the passageway to the aft cabin. The galley is in the port side passageway to the aft cabin.

The starboard passageway shows the ensuite head for the aft cabin. The head shows features similar to the forward head. The aft cabin shows hanging lockers to port and starboard, double berth to port, single berth to starboard, two opening cabin side portlights and opening overhead hatch.

Dual A/C and heat system, Marine Air systems. Fwd.

unit (16,000 btu) and fwd unit (7,000btu)

New galley countertops and heads.

- C. Propulsion System: Diesel Caterpillar 3208, engine and transmission located below the galley sink counter below the cockpit and accessible from main engine room door aft. Dual diesel filtration system and onboard fuel polishing system.
- Port engine serial 75V08301
  - Strb 75V08296
  - Two Racor model 75/900FG diesel fuel water separator.

- D. Electrical System: 12 volt DC power generated by the engine mounted alternator or the onboard Heart Interface battery charger/inverter when AC power is available.

110/220 volt AC power could be provided by shore cord to the grounded marine socket located on the aft deck.

New inverter/charger:

- 4 D type 12 Volt batteries (1 per engine starting)
- 10 (6 volt) batteries rigged in parallel series.
- Blues Seas battery switches (4)
- Single switches on helms

- E. Fuel Systems: 2 stainless steel diesel fuel tanks, which

appear to be newly fabricated. Fuel selector switches in engine room. Capacity unknown. Tank has been cleaned and re-sealed with new gasket material. Only partial access to tank accessible but do not appear to have been encapsulated in foam or FRP. Tank material unknown. There were no tank labels found however appear to be fabricated of either aluminum or coated steel (metallic) material.

- F. Fresh Water Systems: 3 fresh water tanks. Tanks are located port and starboard main cabin and V-berth. Reported to hold 225 gallons total approx. Rebuilt Aquawhisper water maker, about 14 gallons per hour. New pump, membrane, charcoal element.
- G. Sanitation System: Holding tank in main bilge, appears original. New Electro Scan system in all four heads.
- H. Steering System: Hydraulic. Steering moved the rudder easily without binding or chatter. An emergency tiller is reportedly stowed aboard. Vessel is fitted with auto pilot with controls at the helm and machinery in the lazarett.
- I. Ground Tackle: Vessel is fitted with a functional 12v anchor windlass with drum and gypsy and deck controls. Bruce 399' with 3/4" nylon rode, Danforth 250' with 5/8" nylon rode, CQR 278' with 5/16" chain, Fortress 168' with 5/8" nylon rode
- J. Electronics/Navigation: 1- Apelco VHF radio, Simrad instruments: compass, tack, wind, electronic compass, Garmin depthfinder. Faria Gauges: RPM, engine oil psi, water temp, volt. Simrad AP20 with alarm. Two Plastimo compass offshore 105. 1- Heart Interface inverter/battery charger. Main sail and missen sail switches. Additional VHF and electronics at stern helm located starboard.
- K. Through-Hull Fittings: Bronze, hoses double-hose clamped.

- L. Bonding Systems: Could NOT verify.
- M. Safety Equipment: New flare kit, EPIRB, Life raft, PFDs, see above list.
  
- N. Entertainment Systems: 2- Sony MP3 AM/FM/CD stereo. Four (4) flat screen TV.
- O. Pumps: Shower is drained by 12v DC sump pumps located nearby, including one located below the navigator's seat for the aft head. The holding tank in the main cabin bilge. A functional LectraSan MSD is located below the vee berth for the use with the forward head.

Pressure water is provided by a 12v DC par diaphragm pump mounted below the navigator's seat. Vessel is fitted with a 6 gallon water heater (below the counter in the aft head\_ that uses main engine coolant as a heat source. All the ball valve seacocks are functional and show double hose clamps.

Vessel is fitted with a 12v DC par diaphragm bilge pump below the navigator's seat with suction and float switch in the main cabin bilge.

5 (five) New Rule electric automatic bile pumps 4000gph with dedicated thru hull and floats switches.

Generator: Northern Lights, 16kw, diesel. 11,624 hrs per meter. Powered up. Set serial 8442-22691, set model 11844LK

- P. Out-Of-Water Inspection: Not conducted. Only performed an in water survey while vessel was moored.
  
- Q. Sea Trial Report: Not conducted

### III. GENERAL INFORMATION

#### M. Safety/Federal Required Equipment

##### United States Coast Guard Required

Personal Flotation Devices (PFD's)	12- type I adult, 8- type II adult
Type IV, Throwable PFD	6- horseshoe buoys, 2- cushions
Fire Extinguishers	5- BC-I
Visual Distress Signals	Flare kit, current
Sound Producing Devices	2- electric horn, 1- mouth horn, 1- aerosol horn
Back-Fire Flame Arrestor	N/A, diesel fuel
Ventilation	Hatches, a/c
Power Exhaust Blower (Gas Only)	None
Navigation Lights	Powered up, compliant
No Oil Discharge Placard	Sighted
Trash Disposal Placard	Sighted
FCC Station License	N/A
Waste Management Plan (> 40')	Sighted
FCC Operator's License	N/A
Marine Sanitation Devices	Four (head) has Lectra San system

##### Florida State Required

Anchor/Rode	Bruce 399' with 3/4" nylon rode, Danforth 250' with 5/8" nylon rode, CQR 278' with 5/16" chain, Fortress 168' with 5/8" nylon rode
State Registration	Not registered.

##### Other Safety Equipment

Life Raft	Yes, not current
EPIRB	ACR406,
Smoke Alarms	None
Carbon Monoxide Detector	N/A
Fire Alarms	N/A
Bilge Water Alarm	One tested, powered up.
Fixed Fire Extinguisher System	One
Search Light	Portable handheld
Safety Harnesses	Yes (4)
First Aid Kit	Yes

## IV. FINDINGS AND RECOMMENDATIONS

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Deficiencies under “SAFETY” should be addressed before vessel is next underway. These findings represent an endangerment to personnel and/or the vessel’s safe and proper operating condition. Findings may also be in violation of USCG regulations.

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

Deficiencies will be listed under the appropriate heading:

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

### SURVEYORS NOTES AND OBSERVATIONS:

#### FINDINGS

#### RECOMMENDATIONS

C.1 General Recommendations: While all sail, shrouds, and stays appeared serviceable for their intended use from deck level inspection, the standing rig should be inspected by a competent rigger. Additionally, the sails should be examined by a reputable sail maker. Periodic washing to remove salt and inspection by sailmaker for minor repairs will greatly extend the life of the sails.

C.2 Owner and family liveaboard full time. Owner has made some very nice upgrades to this cruising sailboat.

C.3 Batteries have no straps

C.4 “Open ground” circuit found in aft head per

C.1 Monitor and maintain as required.

C.2 Haul out at least once a year for hull Bottom inspection and maintenance. Maintain Ship’s log and records.

C.3 Secure all cells to ABYC guidelines.

C.4 Have electrician verify and set to correct.



electric circuit tester at GFCI outlet

C.5 In fwd. locker (centerline) threaded pipe for air conditioning exposed and missing stainless securing clamp.

C.6 Additional equipment:

8 person Avon life raft, type MK3 with survey date 2/12. Serial # 30249. Recently serviced by Lifeline. See attached photo.

C.7 Compass adjustor John Starch completed compensation chart for Fantasy.

C.8 New rigging inspection documents provided by owner.

C.9 Powered up engines, instruments, A/C, pumps, and genset.

C.5 Install a new hose piece covering pipe to meet flush end and secure with double clamps.

## V. SUMMARY AND VALUATION

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### 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.

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 PRICE GUIDE, for a similar vessel sold within a given period, as a consideration to determine the Market Value.

The following is the accepted marine grading system of condition:

“ **EXCELLENT (BRISTOL) CONDITION** “, is a vessel that is maintained in mint or Bristol fashion – usually better than factory new – loaded with extras – a rarity.

“ **ABOVE AVERAGE CONDITION** ”, has had above average care and is equipped with extra electrical and electronic gear.

“ **AVERAGE CONDITON** ” ready for sale requiring no additional work and normally equipped for her size.

“ **FAIR CONDITON** ” requires usual maintenance to prepare for sale.

“ **POOR CONDITON** ” substantial yard work required and devoid of extras.

“ **RESTORABLE CONDITION** ” enough of hull and engine exists to restore the boat to usable condition.

As a result of my investigation, as shown in the SYSTEMS, FINDINGS AND RECOMMENDATIONS section of this REPORT OF SURVEY, and by virtue of my experience, my opinion is

**OVERALL VESSEL RATING:            ABOVE AVERAGE**

## V. SUMMARY AND VALUATION

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### STATEMENT OF VALUATION:

1. - The “ **FAIR MARKET VALUE** ” is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements.
- e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is your surveyor’s opinion that the “ **FAIR MARKET VALUE** ” of the subject vessel is:

**\$550,000.00 US**

*Five Hundred and Fifty Thousand Dollars and Zero Cents*

2. The “ **ESTIMATED REPLACEMENT COST** ” indicates the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer. “ **ESTIMATED REPLACEMENT COST** ” of the subject vessel is:

**\$2,000,000.00 US**

*Two Million Dollars and Zero Cents*

# SUMMARY AND VALUATION

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## SUMMARY

In accordance with the request for a marine survey of this vessel for the purpose of evaluating its present condition and estimating its market value and replacement cost, I hereby submit my conclusions based on the preceding report. The subject vessel was personally inspected and found to be a well-constructed, appointed and comfortable vessel.

Subject to corrections of the recommendations listed in this report, and predicated on the assumption engines and machinery are in working order, the vessel is considered to be “fit for its intended use” of recreational near coastal cruising and offshore sailing.

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

Observations and findings are limited to that which is visibly accessible.

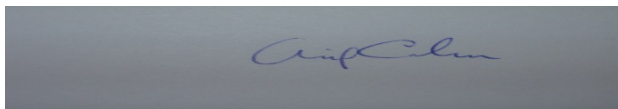
I have no present or prospective interest in the vessel that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent of the reporting of a predetermined value or direction in value or direction in value that favors the cause of the client, the amount of the value estimated, 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:



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Ariel Cabrera, A.M.S.#1092(Society of Accredited Marine Surveyors)®

Date

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## HULL IDENTIFICATION NUMBER

I CERTIFY THAT THE HULL RUBBING OF THE HULL IDENTIFICATION NUMBER, WHICH APPEARS, ON THIS DOCUMENT WAS PERSONALLY TAKEN BY THE UNDERSIGNED ON THE DATE INDICATED BELOW. THE HULL IDENTIFICATION NUMBER IS IN AGREEMENT WITH THE VESSEL'S PAPERS.

HIN number could not be verified at Transom.

Vessel Documentation, Inc. has proof of vessel HIN documentation;

Contact Sharon Chadwick (954) 462-8971



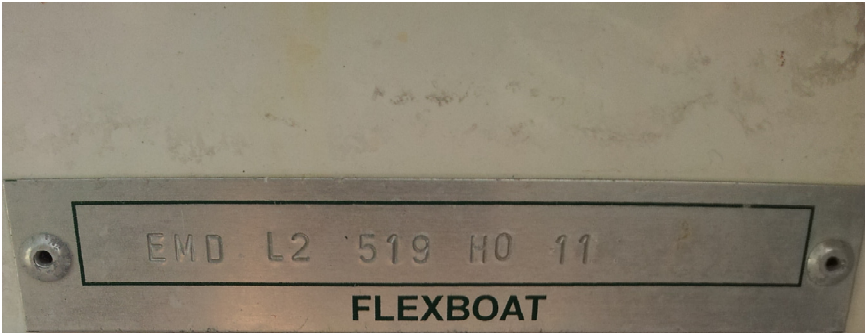
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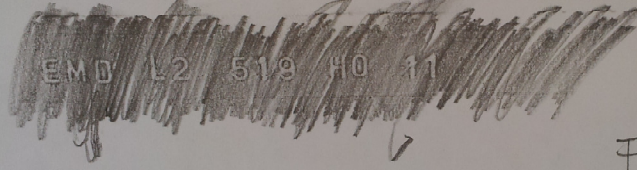
Ariel Cabrera, A.M.S.  
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Date



EMD L2 519 HO 11



Flexboat





Pictured Above: Fuel valve selector switches (upper right), and 3-way PVC outflow bilge emergency crash pump (w mesh strainer) connected directly to diesel CAT engines. All handles labeled and in good condition.