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Mr. Robert Santilli
 129 Warwick Avenue
 Warwick, RI 028860

September 20, 2017

Re: 2005 Beneteau Oceanis 523 Cutter

"Flying High"

Dear Mr. Santilli,

"Survey for Insurance, only, not pre-purchase"

This letter reports the results of a survey of the above vessel which was inspected on the 18th of September, 2017, while hauled, shrink wrapped, and winterized at Prime Marina in Warwick, Rhode Island. You requested the inspection to establish its condition and value.

The survey guidelines are provided, for the most part, by the "N.F.P.A., and A.B.Y.C., Coast Guard Standards, and the "Code of Federal Regulations", as published for pleasure yachts, and the values guideline is the current edition of the "BUC" book along with current market conditions.

The survey of this vessel is based solely on a visual inspection of accessible portions of the hull and equipment. Certain parts of the hull and structure can be inspected only by removing decking, liners, bulkheads and sheathing. These areas were not inspected. Inspection of auxiliaries, piping, tanks, mechanical systems, electrical wiring and secured connection boxes, electrical and electronic equipment can be accomplished only by continuous operation or by disassembly. It is our practice not to disassemble any assembly. Systems are checked as operational or not operational. Fiberglass encased frames and stringers are mechanically sounded, only. Inspection and operation of the engines and systems was limited to a visual inspection.



General

The vessel was built by BENETEAU YACHTS, of St. Hilaire De Reiz, France in 2005. The hull ID number is BEYE22310F505. Pertinent dimensions of the vessel are: The LOA is 53'1", the beam is 16', the draft is approximately 6' 2". The displacement, according to the book is, 36,500 pounds. The Table of Contents of this survey is on page twelve.

Hull/Deck and Structures



This vessel was designed and heavily built to withstand years of off shore yacht service. She is an aft cockpit cruising sloop rigged for high performance and comfortable ocean cruising.

The hull is a solid polyester laminate reinforced with fiberglass mat and woven roving. The hull is hand laid up fiberglass. The deck is similar, but with some end grain balsa core and plywood core for

backing. The freeboard finish is the original factory coating, presently waxed and clean, and has been well maintained. The hull area from the boot top to the gunwale is in excellent condition and blemish free. The hull from the boot top down was sounded and no soft areas were noted. The lead ballast is properly fitted and secured via large stainless keel bolts. The keel attachment is secure.

The floor timbers and sole make up are in good condition and secure. The bulkheads are glass tabbed to the hull. The glass tabbing throughout is secure, no delamination. The rudder, rudder post, and all related bushings are in good condition.

The wheels, (there are two), pedestals, quadrant, cables, and all related steering gear are in excellent, well maintained condition and are working properly. There is a provision for an emergency tiller, but the tiller was not on board.

The topsides are well secured to the hull, and are in good condition with no abrasions

or damage. No soft spots were noted on the deck. All outside wood surfaces and trim are teak and in very good condition.

The bow and stern pulpits and life line stanchions are constructed of stainless steel and properly secured and backed.



The life lines and their associated stanchions and gates are in excellent condition. The cockpit area is self bailing, through large scuppers. This area is clean, and the finish is in excellent condition. There are a few scratches, but they are superficial and typical for this age vessel. Engine instrumentation is located on the port cockpit seat, within easy reach, while operating under power. The overall condition of the cockpit is excellent. The appearance from on deck, including the teak trim, is much better than average. There are compasses properly secured and the bearings are correct on the present heading. The gusher, a hand operated bilge pump, is installed and operated from the cockpit.

The cockpit is equipped with a dodger, a complete sun shade, and a full enclosure. The lazarette is uncluttered and houses fenders, dock lines, PFD's and cleaning material. Engine compartment intake and exhaust vents are also located in the stern section. The fuel and water fills are located (well marked and properly installed) out board of the cockpit.



Main Cabin, Dinette, Galley and Heads

There is proper ventilation to the main cabin area through vents and ports. The main cabin houses the dinette, galley and heads. There is a propane range with oven properly gimballed in the galley. A large reefer system with freezer is built in. The reefer system is equipped with a refrigeration compressor. The stove, and sink are in good condition. There is a pressure hot and cold water system installed. Closets, lockers and other storage areas are more than

adequate through out the vessel. The interior areas are clean and in excellent condition. The jointer work is Cherry and Mahogany. The jointer work is nicely done and in very good condition with a bright finish. The headliner is a composite of insulated vinyl with trim. The headliner is in good condition. The upholstered sections are also in excellent condition and show only light use. The sole is teak and holly over heavy marine plywood and also in excellent condition.

Access to the bilge is gained through several well designed sole sections which can be removed to reveal, much of the bilge, and the tanks and below deck systems. Good access to the engine is available just behind the companionway ladder.

The aft heads are also in good sized and have marine toilets that discharges into a large holding tank, which can be pumped out. There are also hand wash basins and showers in each of the head areas. Lighting is good throughout the vessel. The dinette table is large and can fold

for berthing. There is an auto/manual bilge pump installed. An AM-FM, cassette radio, and appropriate speaker system is installed. The V-Berth is located beneath the forward deck. This area will sleep two. It is clean and nicely upholstered. There is adequate lighting and locker space in this area.





Main cabin continued

Both forward and aft heads (There are three, one forward and two aft, all adjacent to the berth areas) are good sized and equipped with manual marine toilets that discharges into holding tanks, or can be pumped overboard via a proper Y-gate. There are hand wash basins in each head and a fiberglass shower in the forward head. No wood rot was noted in any area. The heads are finished in Cherry, Fiberglass, and Teak, and exceptionally clean.

The V-Berth is located beneath the forward deck. This area will sleep two. This area is clean and nicely upholstered. There is adequate lighting and locker space in this area. Also housed in the V-berth area are several PFD's and rode storage at the forepeak. The deck escape hatches to this area are tight to the weather, equipped with sun shades, and are in good condition.

Sails

The sail inventory was not on board for the inspection.



Running Rigging

The halyards are in good condition. The sheets are in fairly new condition. All of the sheets and their associated blocks and gear are in good condition. Heavy duty "off shore" winches, some electrically operated are properly installed and backed.

Standing Rigging

The standing rigging was inspect while the mast was un-stepped. The aluminum mast is in good shape with no evidence of corrosion noted. The masthead gear and spreaders is in very good condition,

Two forward, "Head: stays are equipped with jib furlers and are in very good condition and well secured. The radar antenna is properly secured. The shrouds and turnbuckles all appear lightly used, no obvious damage was noted at the turnbuckles..

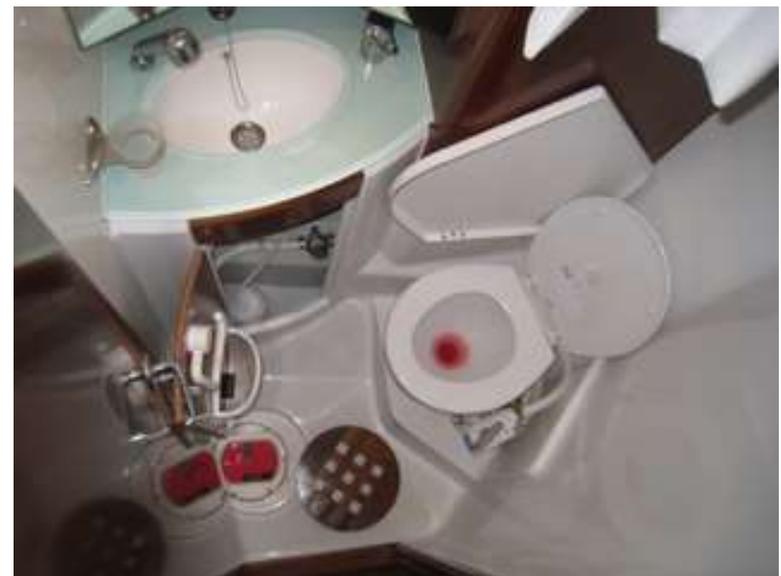
Bow compartment

There is a good sized area forward, (at the bow) which is unfinished. This area is currently used for storage and could be furnished as crews quarters. This area is clean and structurally sound and in good shape. The escape hatch to this area is secure.

Other Photos Page

Pictured at right are the three head areas, one forward with shower and two aft.

Pictured below is the well secured mast step. No oxidation noted.



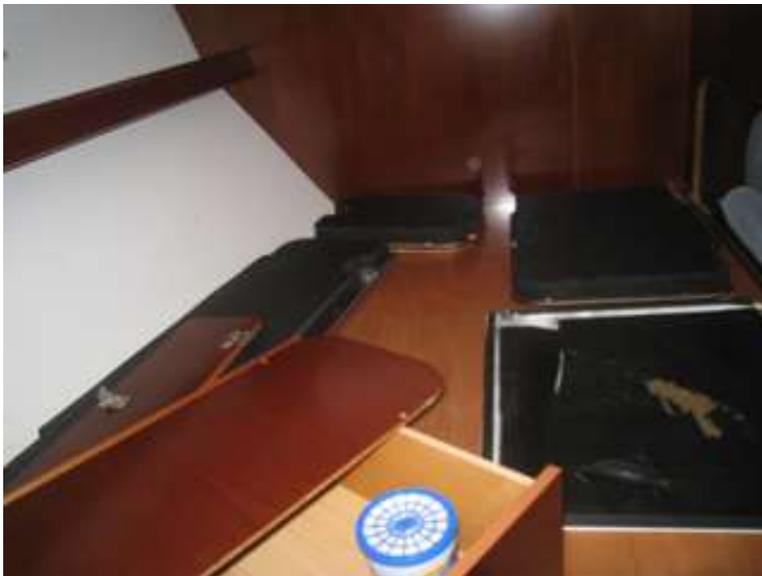


Aft-Berth compartments

There are two Aft-Berth compartments located beneath the after deck. (one shown at left) These areas will sleep four. These areas are clean and nicely upholstered. There is adequate lighting and locker space in these area. The escape deck hatches to these areas are tight to the weather and in good condition.



Pictured are a clean bilge, and heavy duty stainless keel bolts



One of three Heat/Air units



Safety Equipment

There are two VHF transceiver installed in the Navigation area. There are a number of 10 Kidde installed. These devices are in good condition. There are PFD's, a proper throw ring, and life raft, aboard in good condition. I did observe signalling equipment and a First Aid kit. There is an adequately sized plow type anchor with appropriate

line (3/8 " chain) properly mounted on rollers at the bow. The ground tackle is more than adequate and in good condition. Proper heavy duty backup ground tackle is not on board.

Item Specific List

1. Coast Guard Safety and Signalling package..... Complete

Electrical

2. AC/DC Isolation..... Isolation system not installed, GFCI is installed
3. AC/DC ground system...DC ground in accordance with ABYC standards, Bronze Dynaplate. AC ground, as originally equipped (Closed loop system). A.B.Y.C. compliant
4. DC control panel..... original, at control station, well maintained. DC wiring is original stranded copper with original harnessing in place.
5. AC control panel..... Breaker panel in original condition.

Fuel system

6. Fuel lines.... Flex line, in good condition, properly secured, US Coast Guard approved type rubber reinforced line.
- 6a. Fuel line shut-off valve..... bronze valve, at tank
7. Fuel tanks..... Well secured, sections that can be observed are in good, clean condition.
- s Propane.....Properly stored in vented lazarett, safety devices is in place.

Propulsion system

8. Carburetor back fire flame arrester.....NA diesel engine
9. Exhaust system.....US Coast Guard Approved type rubber, fiberglass silencer, in good condition, with original supports in place.
10. Engine mounts..... secure
11. Engine shaft logs...secure, properly clamped

Hull and Mechanical systems

- 11A. Engine compartment ventilation.....one Coast Guard Approved type 12 volt blower along with appropriate flexible ductwork to hull vent.
12. Rudder shaft logs.... FRP tube, is secure
13. Rudder tower.... NA...fiberglass tube to quadrant, all steering is secure
14. Steering gear and controls.... Stainless wheels on binicles, lines and hardware, and quadrant in good condition. Backup tiller missing.
15. Overboard fittings...all approved Bronze and Nylon fittings below the water line, shut-off valves are working. Related hoses US Coast Guard approved type and are double clamped. Overboard fittings above the water line are in good serviceable condition
16. Backup ground tackle.....Complete equipment is not installed.



Propulsion and Mechanical Systems

Propulsion is by a 100 HP turbo charged fresh water cooled Yanmar diesel engine with Hurth reduction gear, coupled to a monel shaft and then to a three blade bronze propeller. The shaft and shaft log, are in good condition. The engine and gear appear in well maintained condition, very clean. Ventilation to the engine spaces is adequate. The exhaust system (most can be inspected) is cast and rubber, heavy duty, and in good condition. The system clamps are now all doubled and have had recent service. All through hull fittings including the valves are secure. The engine controls and cables are smooth operating. The engine compartment bilge is epoxy painted, sound and sturdy. The bilge in this area is clean. There are adequate bilge pumps installed and they are working in this area. There is no oil in the bilge. All fuel and water tanks are in good condition as can be inspected. The fuel lines, including a Racor filter are approved type and in good condition. The flex fuel line appears to be a recent upgrade. The fuel fills, vents and shut-off are in good order.



The gen set is an Onan Diesel powered eight KW and is in good shape. The bow thruster and related hardware appear lightly used. The wiring and connections to the thruster are of the appropriate size and are secure.

The anchor windlass is also in good shape, as are the dinghy davits.



Electrical, Electronics, and Navigational Equipment

The batteries appear fairly new and are in good condition and properly connected to the approved three-way switches and then on to the custom breaker panel. The batteries are properly secured and covered below the salon sole. The wiring and terminals that could be observed are in good condition. All of the electrical wiring has been properly harnessed and is secure. The shore power system overall is in good condition as are the cables. The automatic battery charger was not checked out. The navigation equipment and electronics, was not checked out while operating. All of the electronics and navigating equipment is contemporary and appears lightly used. The electric anchor windlass is in excellent condition and secure. The Auto pilot hardware is properly installed and appears in good condition.



Piping, Tanks, and Systems

The water heater is in good condition and properly secured. Only portions of the surface can be observed of both aluminum fuel tanks, which appear in good condition. The water tankage is adequate for cruising. The water fill over flows into the bilge, via the inside surface of the hull. Only portions of the surface can be observed of the two built-in water tanks. The surfaces that can be inspected look good.



A fuel shut-off is installed and working. The fuel fill, feed lines, and vents are of the approved type and

properly installed and grounded. There is a proper sea water strainer installed just aft of the engine cooling intake.

"BUC Book" Boat Detail Sheet

*BENETEAU YACHTS, MARION, SC (MIC: BEY)
CHANTIERS BENETEAU S/A-FRANCE*

*Model Year 2006 Hull Material Fiberglass
Model BENETEAU 523 Hull Configuration Keel
Length Overall 53' 1" Draft 6' 2"
Length On Deck Beam 16'
Boat Type Sailboat - Aft Cockpit | Sloop Rig Weight 32800 lbs.
Engine Type Inboard Single 100D*

Ballast

The information presented here is believed to be reliable but not guaranteed. For various reasons, including the subjective nature of vessel evaluations and the possibility of incomplete or inaccurate information regarding comparable vessels and sales thereof, we do not make any warranties whatsoever regarding this report, and WE EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. BUC does not provide expert witness testimony.

Current Retail Value Range \$222,500-\$244,500 112nd edition.

*Fair Market Value Adjusted for Bristol Condition in the North Atlantic
\$271,000-\$298,000*

Replacement Value \$584,000

All prices in US Dollars.

THERE WAS NO DATA FOR THE 2005 523, SO THE CLOSEST YEAR WAS USED

Conclusion

This report can not be construed to guarantee or warrant the condition or operational condition of the vessel as the engine, systems, and electronics were only checked out visually. A sea trial was not conducted.

This vessel is in overall Bristol condition.

It is unusual to find a vessel of this age that does not have a list of items needing attention, but as she has been cruising the ocean, all necessary safety and navigation equipment is not on board.

I feel the value of this vessel would be approximately \$270,000.00 in today's market. The replacement cost for a new vessel is approximately \$600,000. as this vessel is equipped.

Recommendations: Protect batteries from shorting, as needed. Install backup ground tackle. Install backup tiller.

Cordially,



James Cross, Certified Marine Surveyor

JC/pam





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