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Mr. Dan Almedia
392 Broadway
Newport, RI 02840

March 25, 2011

Re: 2000 Beneteau First 40 Sloop

"SHADOW FAX"

Dear Mr. Almedia,

This letter reports the results of a survey of the above vessel which was inspected on the 22nd of March, 2011, while hauled at the Borden Light Marina in Fall River, Massachusetts. 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 careful visual inspection of all accessible portions of it's 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. It is my normal practice to

conduct a survey which includes a sea trial. The sea trial enables me to make a determination concerning the engines and reduction gears. In order to make a proper inspection of these important components, they must be brought up to operating temperature and run under a load at RPM for a period of time. Inspection and operation of the engine was limited to a visual inspection.

General

The hull number is BEY22768H900. Pertinent dimensions of the vessel (taken from the vessel) are: the LOA is 39' 3", the beam is 12' 3", and the draft is 7' 9". The displacement (from book) is 15,000 pounds. This vessel was manufactured in 2000 in St. Hilaire De Reiz, France by Chantiers Beneteau.

Preface



It should be noted that I surveyed this vessel for pre-purchase in 2007, and that some of the text of this survey may appear as the 2007 survey, I did, however, thoroughly inspect this vessel.

Hull and Structures

The hull is a typical polyester laminate, reinforced with fiberglass matt and woven roving. The hull (freeboard section) is in overall good condition, with no damage or repairs noted. The hull finish, between the boot top and gunwale, is the original white gel coat with a boot and cove trim and is in good clean condition. The hull (from boot top down) was percussion sounded and found to be solid. No evidence of repairs to the hull or deck were noted. No excess laminate moisture was noted. The topside nonskid areas are white

gelcoat. The topsides are in good condition. All through hull fittings are bronze or plastic and properly installed. The Sail drive/ hull attachment appears secure and is in good condition. Access to the keel bolts is not limited and they all look fine. All steering gear,

including the rudder, quadrant, and rudder post are in good condition. Excess play was not noted at the rudder.



Cockpit and on Deck

The cockpit area is self bailing, through aft scuppers, clean, and the finish is in excellent condition. The cockpit scuppers and their related hoses and hardware are in good condition. Instrumentation is located on the pedestal. The overall condition of the cockpit is good. The toe rail is teak, and is in good condition. There is a provision for

the emergency tiller should the wheel fail and the emergency tiller was noted. The bow and stern pulpits, stanchions, and cleats are constructed of stainless steel and are properly secured. The life lines and their associated gates are in good condition. The compass mounted on the pedestal is correct on the present heading. The gusher, hand operated bilge pump, is installed and operated from the cockpit. There are two removable lazarette box type seats in the aft section which are in good condition. The stern seat and the swim boarding ladder are in good shape and secure.



Interior (General)

The interior, overall, is in excellent condition. This vessel was produced as a cruising/racing sloop, so the materials used during construction, both in and out, are heavy duty. The upholstery sections show light use. The entire sole is in good condition and shows no abuse. There are hull liners installed. The liners are clean and in very good condition. The head liner is clean and moulded into the deck composite. The bulkheads are 1/2 and 5/8 inch plywood. The bulkheads that do not form a part of a liner are ma-



hogany laminates with a Cherry finish. The bulkheads are bonded to the main structure and are secure. The combination of plywood bulkheads, proper glass tabbing, and nicely done joiner work make a very strong and rigid composite unit. The deck and overhead is supported by bulkheads and a compression bulkhead. The mast is supported by a stainless step on the keel structure. The entire bilge is clean and free from oil or debris. Access to the bilge is not limited. The bilge and inside surface of the hull are painted with white epoxy. There are two bilge pumps installed. A manually operated gusher amidships and an electric pump. The gusher is operated from the operating station. The hoses and related wiring and discharges are in good condition.

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Galley



A large (12 volt refrigerator/freezer unit) is built in. The built in reefer and double stainless steel sinks are in good condition. The Graincoat counter tops are like new. There is a pressure hot and cold water system installed. The potable water system was not checked out. Closets, lockers and other storage areas are more than adequate through out the vessel. The CNG stove-oven is fed through proper lines and valves from the tanks, which are properly mounted, secured, and vented to overboard at the stern. The stove with oven and its related hookup are proper and secure. Devices were not checked while operating as the vessel is winterized.



There is proper ventilation to the main cabin area through vents and ports. Ports, vents, and hatches are secure and good condition. Some water was noted in the vee berth indicating a possible leak from the deck hatch.

The main cabin houses the dinette and galley. Lighting is good throughout the vessel. The dinette table is large and folds down to accommodate a large berth. There is abundant locker and drawer space in the main cabin. There is adequate hanging locker and cabinet space.

Berths

There are three berths. The forward Vee berth is a large area, clean and in very good condition. It is located just adjacent to the head. Lockers and storage areas are adequate. Two quarter berths are in good shape. The Main salon area, pictured on a previous page, also accommodates as many as three in two convertible berths. The table folds down to provide a good sized berth for two adults. All berth areas are clean, and in good condition.

Navigation Station Electrical and Electronics

The navigation station is nicely equipped with the necessary electronics for Coastwise Cruising. The electronics list include: GPS, depth, speed, wind speed and direction, VHF transceiver.

The main AC/DC panel is properly grounded and all AC circuits are properly protected and isolated. The electronics was not checked out for operation, but does look good. the compass is not accurate on the present bearing. the batteries are properly installed. The batteries are properly sized and secured. The breaker panel, at the navigation station, is also in good shape.



The electrical wiring and terminals observed throughout the vessel appear in good shape, but all could not be checked out. The battery three way switch (in good condition) is located near the battery compartment, aft. The refrigeration system and all 120 volt systems were not checked out.

Head

The head is good sized and also in good condition. The head is equipped with a marine toilet, shower, and hand wash basin. All plumbing was found to be in good condition and free from any leaks. The related plumbing and holding tanks are in good shape and no septic odor was noted below deck in any area.

Propulsion and Controls

Propulsion is by the original 20 HP fresh water cooled Volvo Diesel engine with SailDrive and folding propeller. Engine instrumentation, consisting of a tachometer, gauges, and warning lights, are positioned at the helm for easy viewing



while under way. The engine was not tested during inspection but it does appear clean. The throttle and shifting levers worked smoothly. The engine intakes salt water via the Sail Drive and on to a large strainer and on to the heat exchanger. The intake is secure, and double clamped. The exhaust system is in good shape. The engine compartment is clean and free of any unessential gear. The plastic fuel tank is secure. The fuel shut-off is easily accessible. The fuel feed lines, filters and the fill, are in good condition and secure.

Item Specific List

1. Coast Guard Safety and Signalling package..... Not complete

Electrical

2. AC/DC Isolation..... Isolation system is installed, GFCI is installed
3. AC/DC ground system..... DC ground in accordance with ABYC standards
AC ground, as originally equipped (Closed loop system).
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..... In main salon in original condition.

Fuel system

6. Fuel lines.... Flex line, in good condition, properly secured, US Coast Guard approved
type rubber line.
- 6a. Fuel line shut-off valve..... bronze valves, at tank
7. Fuel tank..... Well secured, sections that can be observed are in good, clean
condition, no oxidation noted.
- 7a. Propane, CNG, Alcohol..... Proper storage, vented, safety devices in place

Propulsion system

8. Carburetor back fire flame arrester..... NA Diesel
9. Exhaust system.....US Coast Guard Approved type rubber, appropriate silencers, in
serviceable condition, with original supports in place.
- 9a. Exhaust system risers.....OK.
10. Engine mounts..... secure
11. Engine shaft logs..... secure, properly clamped

Hull and Mechanical systems

- 11A. Engine compartment ventilation.....Coast Guard Approved type 12 volt blower along with
appropriat flexible ductwork to hull outlets.
12. Rudder shaft logs....NA Rudder tube
13. Rudder tower.... NA
14. Steering gear and controls.... Manual, quadrant, lines, and hardware are original and
are in good condition
15. Overboard fittings..... all bronze fittings below the water line, shut-off valves are working
and are well maintained, appear original. Related hoses US Coast
Guard approved type and are double clamped.
Overboard fittings are plastic above the waterline and in servicable
condition
16. Backup ground tackle..... not observed

Spars and Rigging

This vessel is equipped with a sloop rig with adjustable hydraulic backstay. The headstay (Furling Jib) is attached to a stainless steel weldment which is an integral part of the bow chainplate. The standing rigging is properly sized and in good condition. An array of properly sized deck and mast winches also appear in very good condition. The rod rigging may be too tight for regular cruising. The aluminum boom is in good condition. The aluminum mast is in good condition. The jib furler device also appears in good shape. The mast, boom and related hardware show no sign of abuse. The mast steps on the keel and is properly supported and secure. The step is properly installed and secure.

Sails, Sheets and Halyards

The sails were not on board for the inspection. There are reported by owner to be five sails, all in very good condition. The halyards are in good condition. The sheets are in good condition. All of the sheets and their associated blocks and gear are in serviceable condition.

Safety Equipment

There is a VHF radio installed in the Navigation area. There are a number of small dry chemical fire extinguishers installed. I did not observe a First Aid kit. Proper ground tackle, along with a backup system is not installed. The complete Coast Guard Safety and Signalling package is not on board. It may be off for winter.

Conclusion

This survey can not be construed to guarantee or warrant the condition or operational condition of the vessel.

This vessel appears in overall excellent condition. (Bristol)

The value is due to extra new sails and canvas cover is \$170,000.

Recommendations: Ensure that a complete Coast Guard Safety and Signalling Package is aboard. Replace rusted clamps and double clamp exhaust system hoses. Have yard check fuel lines as they appear original. Install backup ground tackle.

Cordially



James Cross, CMS
JC/pam

Boat Detail Sheet From "BUC International"

BENETEAU YACHTS, MARION, SC,
Model Year 2000 Hull Material Fiberglass
Model FIRST 40.7 Hull Configuration Keel
Length Overall 39' 3" Draft 7' 9"
Length On Deck Beam 12' 3"
Boat Type Sailboat - Racer/Cruiser | Sloop Rig Weight 15055 lbs.
Engine Type Inboard
Single 30D
Volvo
Ballast 5952

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 \$126,000-\$138,500
100th edition.

Fair Market Value Adjusted for Bristol Condition in the Northeast & Mid Atlantic area	\$154,000-\$169,000
Replacement Value	\$281,000

If you notice any errors or omissions, or if the values listed are inconsistent with the results you expected, please submit a Price Discrepancy Report to the BUCValu Professional database managers. We will examine your report, and if your information is accepted it will be included in a future update.

All prices in US Dollars.