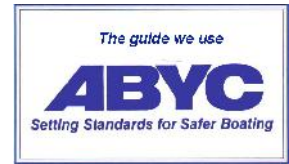


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John Davidson
486 Pentium Avenue
Rocky Hill, CT 06067

March 31, 2011

Re: 1996 Mainship 47 Motor Yacht "LION CREST"

Dear Mr. Davidson,

This letter reports the results of a survey of the above vessel which was inspected on the 31st of March 2011 at the Oak Leaf Marina in Old Saybrook, Connecticut while afloat. 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 engines was limited to a visual inspection.

General

The vessel was built by Mainship Corporation in 1996. The hull number is MPC47023C696. Pertinent dimensions of the vessel are: the LOA is 46' 10", the beam is 15' 58", and the draft is approximately 4' 10". The displacement, according to the book is, 44,000 pounds.

General



This vessel was designed for offshore yacht service. She was heavily built to withstand years of off shore service. The hull is a heavily laid-up polyester laminate reinforced with fiberglass matt in a modified "V" configuration. The hull below the waterline is solid fiberglass. A closed cell PVC foam core is used in the topsides and superstructure. The bridge and forward deck are constructed of cored fiberglass. The structural integrity of the hull is good. The bulkheads and interior tabbing are in good condition and secure. All bulkheads are marine grade plywood. All stringers and frames are in good condition. The finish is white gelcoat. The finish is in very good condition, overall, with no noticeable mars or scratches. There are no serious structural abrasions on the freeboard part of the hull. The hull-deck attachment is secure, and trimmed with a stainless and rubber rub rail. I was unable to locate any delamination or separating of glass, including the engine bearers and stringers. The bulkheads are properly tabbed and rigid. The interior surface of the hull, as can be observed at the bilge area, is epoxy coated and in good condition, and clean. There are adequate large chrome plated bronze cleats provided for docking. The cleats are secure and properly backed. The bridge unit is integral to the main deck structure. There is a stainless steel rail installed at the bridge, and it is secure. There is a good quality aluminum bow pulpit properly installed, in good condition, backed, and secure. The moulded in ladder to the bridge is in good condition. The navigation lights conform to the CFR.



The forward deck and bow area is in very good, solid condition. The deck area was checked for soft spots and no problem found. The deck area does show very light use and no abuse. There is an adequately sized Danforth anchor with appropriate line properly mounted along with the electric windlass at the bow.

The ground tackle is more than adequate and in good condition. The electric windlass was not checked out. The stainless railing at the bow pulpit, trim, and stainless life rails and stanchions are in good condition.

The bottom (sections below the water line) was not inspected. All through hulls below the boot are bronze and in good condition, and their related valves are working properly.



Sundeck, Aft deck, and Bridge Operating Station

The bridge operating station is well designed and the controls are easy to operate. The upholstery is in very good condition overall. The compass is accurate on its present heading. The shifts and steering are also smooth operating and in good condition. Steering is hydraulic and the related lines are in good condition. There is a complete color keyed canvas enclosure, that covers the entire operating station and bridge area. The canvas enclosure, and supporting structure appear to be a recent upgrade. The bridge is equipped with stainless life rails which are secure and properly backed. Also mounted on the bridge is a platform and davit for the 2005 ten foot hard bottom tender. The davit is well supported through to below the main deck. Overall, the bridge, including the operating station and upholstery is in excellent condition.

The sundeck area is in good, clean condition and free from any damage. The deck, rails and structures appear lightly used and are in very good condition.

The aft deck is equipped with a transom entry door which is in good shape and functional. The aft deck is provided with overboard drains, port and starboard. The cockpit trim and furnishings are in excellent condition. Overall the Sundeck and Aft deck and all walkways are secure and in excellent condition.



Main Cabin

The main cabin houses the salon, galley, and dinette. This area is spacious, nicely finished and in better than average condition. The jointer work is made up of solid Oak, plastic, and vinyl, and for the most part, looks new. The upholstered sections show light use, good care, and maintenance. The doors and ports are in good condition and tight to the weather. The entire interior area is in excellent condition and bright. The overhead suede liner also appears in excellent condition. The entire deck is in sturdy, solid condition and is well supported. All deck supports were checked from below and all are secure. Lighting is good throughout the vessel. The dinette converts to sleep two adults. The upholstery and carpet show only light use. The main salon, overall, is in excellent condition.

Galley/Dinette



There is a complete inventory of full size galley appliances stove with oven, refrigerator, microwave oven which are in lightly used condition. The counter top in the galley is comprised of Corian which is in good shape. There is a large sink located between the stove and refrigerator in the galley area. The sink and its related faucets and over board drain are in good condition and clean. The sole in the galley and forward is also Cherry and is in excellent condition and secure. No rot was found in any deck timbers or supports. The galley is located a few steps forward and below the main salon and dinette. The galley and dinette (space for four) , overall, is in excellent condition.



Electrical and Electronics

The electrical panels are in good shape. The 3 position battery disconnect switches mounted are in good condition and properly wired. All DC circuits were rung out and found to be in good condition. The 120 Volt power panel, breakers,

and circuits were found to be in operating and safe condition. All wiring is properly harnessed and secure, as can it be observed through out the vessel. Two shore power cables are on board and in good condition. The running lights conform to the CFR and ring out okay. Electronics includes, Autopilot, Radar, Horn and Intercom, GPS with chart plotters. There are two VHF transceivers, a depth finder, knot log. The electric motors which operate the toilet pump and fresh water system are in good working order.





Forward berth and head

A queen size bed is located beneath the forward deck. This area is clean, nicely finished and upholstered. There is adequate lighting and ventilation in this area. The deck in this area is properly supported, nicely finished and in overall good condition. Some of the this area is sheathed with vinyl and some in nylon, the jointer work is plastic laminated to plywood. I was unable to locate any excess moisture on any surface in this area.



The forward head with shower (Photos on Page 6) and hand basin is located in this area. The marine toilet, hand basin, and their related fittings, including overboard discharges and through hulls, are in good condition. The toilet is equipped with a macerator and proper holding tank system. The head is in need of cleaning. The entire area is free from rot, any type of blistering and in good condition.



Safety equipment

Fire extinguishers and safety equipment on board include:

Kidde BC size 10 dry chemical four units.

Automatic FireQuencher CO2 System in Engine Compartment, Needs inspection and current tag.

Adequate PFD's (in good condition)

A throw ring, Signal Flares, Whistle, Bell, and Fire extinguishers are on board.



Aft berth, head, and shower

This aft berth area is not in bad shape. The area has not yet been stripped or vandalized.

The head is also a multi piece laminate enclosure with built in fiberglass shower. It is properly secured to the hull and forms an integral part of the hull unit. It houses a vanity with hand basin, marine toilet and shower. It is in good condition. There is a macerator unit installed. Functionality of the head plumbing is (all operating properly).



Dockside pump out was not checked out. The overall condition of this aft area is good and is in the same condition as the forward areas. No septic odor was noted.

Piping, Tanks, and Systems

The water heater appears to be original and is in working order. The fuel fills, vents, and feed lines are in good condition and equipped with proper fuel shut-offs.

Ground Tackle

Appropriate ground tackle is installed. A second (backup) ground tackle system is on board. Adequate dock lines and fenders are on board. The anchor windlass also appears lightly used.



Propulsion



Propulsion is by a pair of fresh water cooled , turbo charged, 671 Detroit Diesel engines with reduction gears , coupled to monel shafts and on to bronze propellers. The shaft logs are in good condition.

The engines are rated at approximately four hundred and fifty horsepower each. Visual inspection of the engines, oil, filters, and related connections show no signs of abuse. The fuel lines are of the approved type and are in good condition. The

stringers that support the engine mounts are heavily built and fiberglass covered and tabbed to the hull. The stringers also provide rigidity to the hull.. The stringers are in good condition. The raw water intakes are



equipped with a proper sea water strainer, and secure. The engines exhaust through an approved rubber composite hose on to fiberglass silencers and then through the transom. The entire exhaust system is in good condition. The Westerbeke generator engine exhausts through approved rubber hose and steel silencer to overboard. The fuel lines and filters to the generator set are in good condition. The raw water intake which sup-

plies the generator is in good safe condition. There are appropriate bilge pumps mounted. The fuel tanks are in like now condition. There are three water cooled Cruise Air conditioners properly installed that provide heat and air-conditioning to all living compartments. The units were not checked out while operating.

The bonding system installed is in good condition. There are no traces of oil in the bilge, and the bilge is clean overall. The batteries on board are properly boxed and secured. The batteries appear to be recent upgrades.

The custom hydraulic steering gear is in good condition and operates smoothly.

They are properly connected to the approved three way switches and then on to a the custom breaker panel. The wiring and terminals that could be observed are in good serviceable condition. The batteries are properly boxed and covered when installed.

The water tank, water heater, and holding tank as can be examined, are in good condition. No septic odor was noted.

Electrical and Electronics, Cont...

The shore power system is in good condition, but the cables are missing. The automatic battery charger was not checked out. The navigation equipment and electronics has not been operated.

The Kohler 12 KW Gen is in very good condition and is working.

Conclusion

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

This vessel is in excellent condition, and shows very light use. It is obvious that professional, routine maintenance and service of all mechanical structures has been the rule during the life of this vessel.

I feel the vessel would be a safe insurance risk for Coastwise Cruising during the normal yachting season, with due regard for weather conditions, and its value would be approximately \$280,000.00 to \$300,000. in today's market.

Recommendations:

It is extremely unusual to inspect a vessel that has such a short list of deficiencies. This vessel has been updated and is ready for cruising.

1. Have the Automatic engine room fire extinguisher inspected, dated, and tagged.
2. Add CO detector. Install backup ground tackle.

Cordially,



James Cross, Certified Marine Surveyor

JC/pam

Boat Detail Sheet FROM THE "BUC Book"

[New Search](#) [Modify Search Criteria](#)

MAINSHIP CORPORATION, MILLVILLE, NJ,

Model Year 1996 Hull Material Fiberglass

Model MOTOR YACHT 47 Hull Configuration Semi Vee (Modified Vee)

Length Overall 46' 10" Draft 3' 10"

Length On Deck Beam 15' 5"

Boat Type Motor Yacht | Flybridge Weight 44000 lbs.

Engine Type Inboard

Twin 485D

Detroit Diesel

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.

Fair Market Value Adjusted for Bristol Condition in the Northeast & Mid Atlantic area

\$267,000-\$293,000

Replacement Value \$885,500

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.

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Item Specific List

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

Electrical

2. AC/DC Isolation..... Isolation system installed, GFCI installed
3. AC/DC ground system..... DC ground in accordance with ABYC standards, Bronze Dynaplate mounted on transom
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..... Aluminum, well secured, sections that can be observed are in good, clean condition, no oxidation noted.
- 7a. Propane, CNG, Alcohol..... NA

Propulsion system

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

Hull and Mechanical systems

- 11A. Engine compartment ventilation.....two Coast Guard Approved type 12 volt blowers along with appropriate flexible ductwork to hull outlets.
12. Rudder shaft logs.... secure
13. Rudder tower.... brooz, (original)
14. Steering gear and controls.... Hydraulic to manual, 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 properly and are well maintained, appear original. US Coast Guard approved type and are double clamped. Overboard fittings are plastic above the waterline and in serviceable condition
16. Backup ground tackle..... not observed