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Mr. William Davidson
2335 Victory Street
Toms River, NJ 08080

July 1, 2018

Re: 2002 Carver 444 Motor Yacht "SARDO"

Dear Mr. Davidson,

This letter reports the results of a survey of the above vessel which was inspected on the 1st of July, 2018 for an "in water test" and then again while hauled at Brewers Marina in Warwick, Rhode Island. The inspection was completed 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. Framework and stringers are checked by sounding, only. 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 my practice not to disassemble any assembly. Systems are checked as operational or not operational.

It is my normal practice to conduct a survey which includes an "in water" test. The "in water test" enables me to make a determination concerning the engines, reduction gears, navigation equipment, electrical and electronics equipment. The in water test was completed.

General

The vessel was built by the Carver Boat Corporation of Pulaski, Wisconsin, in 2002. The hull number on the transom is CDRC3064A202. Pertinent dimensions of the vessel are: the LOA is 47', the beam is 13' 11", and the draft is approximately 3' 7". The displacement, according to the book, is 33,746 pounds. The motor numbers are: Port 46170445, Stbd. 46170429, Onan J010295037.





Hull and Structures

The hull is a fiberglass composite structure reinforced with various fiberglass material, resins, and core materials in a modified deep Vee configuration. The freeboard finish is the original blue and white finish coat with stainless trim, and is in good condition, overall, with quite a few minor scratches (both port and starboard). The hull - deck attachment is secure and reinforced by

the rub rail structure. I was unable to locate any delamination or separating of glass in the hull to deck joint area.

The bottom (sections below the water line) was sounded with a metal mallet and found to be free from obvious damage or delamination.

All through hulls are in good condition and their related valves are working properly. Several are stiff and need lubrication.

The topside finish is the original white gel coat with stainless trim, and is in good condition, overall, with no noticeable mars or scratches. The entire deck was checked for excess laminate moisture. Fresh water infiltration to the deck core was not noted. The stainless bow pulpit is well secured and sturdy. The stainless life rail continues all the way to the deck house walkway. The rail and stanchions are properly installed, and they are in good condition, backed, and secure. Deck hatches are tight to the weather.

All deck hardware is properly backed. The bridge weather enclosure and related supports are in good condition and properly secured. All hatches and ports are in good condition and tight to the weather.

The extra large swim platform is also in good condition, properly supported and secure. The large platform provides a very comfortable entry way from the dock. The stainless swim ladder is in good shape.

The anchor pulpit, (moulded into the hull structure), is secure and sturdy. The usual dings and scratches from anchoring are missing from this area.





Bridge deck, Cockpit deck, and Bridge Operating Station

The operating station is well designed and the controls are easy to operate. The upholstery is in good condition overall. The compass is accurate on its present heading. The engines operating equipment, including shifts and steering are also smooth operating condition. Steering is

hydraulic and the related lines are in good condition. The engines are not automatically synchronized. The engine temperature and oil pressure were accurate. The amp meters are functional. The radar, chart plotter, VHF transceiver, and hailer are working properly.

There is a complete color keyed canvas enclosure, that covers the entire operating station and deck area. The canvas enclosure, and supporting structure are in good physical and cosmetic condition. This area equipped with multiple settees and other seating that would accommodate a large group. Overall, this area, including the operating station and upholstery is in good condition.

The foredeck (sundeck) area is in good, clean condition and free from any damage except for some excess fresh water infiltrating to the deck core in several areas. The deck, rails and structures appear lightly used and are in very good condition. Folding deck chairs are installed at the fore deck.



This aft area is fitted out as a living/entertainment space. This aft area is equipped with a refrigerator, wet bar, and flat screen TV. The entire area is clean, neat and free from any noticeable blemish. The settee, ice maker, and accessories compliment this space.

Main Salon



The main cabin houses the salon, galley, and dinette. This area is spacious, nicely finished and has been the subject of an extremely complete maintenance regime. This compartment is structurally sound, nicely equipped with up to date furnishings and has the original sole covering. The interior space now appears in lightly used condition. The jointer work is made up of solid hard wood and some laminates, and for the most part, looks new.

The upholstered sections show very light use, good care, and maintenance. The doors and ports are in good condition and tight to the weather. Color adjustable fabric port covers also appear lightly used. The entire interior area is in good condition and bright. The overhead liner also appears in excellent condition. 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 Teak dinette table folds to form part of a berth. This area is equipped with a vacuum system and the main AC/DC control panel is secured in this area. The main salon, overall, is in good condition.



Galley and Dinette

The 120/12 volt refrigerator with freezer and a cook top electric range with built in Microwave oven appear in lightly used condition. The counter top is in good shape. There is a large sink and its related faucets and over board drain are in good condition and clean. The sole in the galley is brightly finished hard wood and is in good condition. All galley appliances are up to date and in operational condition.

No rot was found in any deck timbers or supports. The galley is located just forward in the main salon

just across from the dinette. The galley and dinette, overall, are in good condition.





Aft berth

The aft berth area (berths for two) is also clean and in good condition. No fresh water leaks were noted in any berth area. Also, housed in this berth area are several lockers. Head liners in both areas were clean and in good condition and secure. All berth areas are equipped with adequate lighting, locker, and drawer space. Adjacent heads with showers are provided forward and aft. All living spaces are provided with heat and air conditioning individual controls. All in working order.



Aft Head

The head with separate shower stall is in good condition. The aft head is equipped with showers, hand basins and an electric Vaccu Flush standard toilet. The adjacent shower unit is an integral part of the inner liner. The shower stall is in good sized fiberglass enclosures. The shower is equipped with a sump pump and overboard drain. There are macerator units, Y-gates, and holding tank installed, all in functional condition. The entire area is free from rot, or any type of blistering and in good condition. All head devices were operational during the in water test. As you can see from the photos all interior jointer work is in good condition and brightly finished. All septic hoses may need replacement as they are slightly porous and dirty.





Forward area, Berth and Head

A large berth, stateroom, is located forward from the main Salon. This area is clean, nicely finished and upholstered. There is adequate lighting and ventilation in this area. All jointer work is in lightly used condition and brightly finished. There are numerous lockers and closets in this forward area. The forward deck (sole) in this area is properly supported, nicely finished with the original mold resistant carpet and in overall good condition with no stains visible on any trim or carpet.



The forward Head

The head area is clean and well kept. It is well equipped with a Vaccu Flush marine toilet, shower, and hand basin. All in good shape. The shower sump is in good shape. I was unable to locate any excess moisture on any surface in this forward area. This area also appears lightly used.

Safety equipment

Fire extinguishers and safety equipment on board include: Kidde BC size 10 dry chemical. Automatic Fire Suppression System in Engine Compartment that needs in-

spection and current tag. Adequate PFD's (in good condition), Whistle, Bell, and First Aid Kit were not noted.

Stray current / CO advise

All vessel owners / operators should be aware of the possibility of hazards caused by "stray current" and "carbon monoxide". Have an certified marine electrician check your system for the existence of "stray current" on or around your vessel. Do not use appliances on your vessel unless they are designed for marine use. Ensure that a CO detector is properly dated and installed in your vessel.



Engines and mechanical spaces

Propulsion is by a pair of counter rotating fresh water cooled, Cummins Model 370B 350 HP Diesel engines with ZF reduction gears. Visual inspection of the engines, oil, filters, and related connections indicate a proper maintenance regime is in place.

The fuel lines are properly supported 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 raw water intakes are equipped with a proper sea water strainer, and secure. The engines exhaust through an approved rubber composite hose through the transom. The exhaust system (as can be inspected) is in good condition. The Diesel powered 11 KW generator engine exhausts through approved rubber hose and silencer to overboard. The generator starts easily, runs well, and supports a full load without a problem. The fuel lines and filters to the generator set are in good condition. The raw water



intake which supplies the generator is in good condition. There are appropriate bilge pumps mounted. The fuel tanks are secured, inspection is limited.

There are water cooled Cruise Air air conditioners/heaters properly installed that provide heat and air-conditioning to all living compartments. The units were checked out while operating and all were working properly.

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 secured but not protected from shorting. Shafts, struts, and propellers looked good while hauled. Zincs are in place. Trim planes are in working order.



Electrical and Electronics

The electrical panels are in good shape. The 3 position battery disconnect switches mounted are in good condition and properly wired. DC circuits were rung out and found to be operational. The 120 Volt power panel, breakers, and circuits were found to be (original) and functional. 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 is a VHF transceiver, a depth finder and knot log installed and operating. The electric motors which operate the toilet pumps and fresh water system are in working order. A bonding system is installed and properly connected.



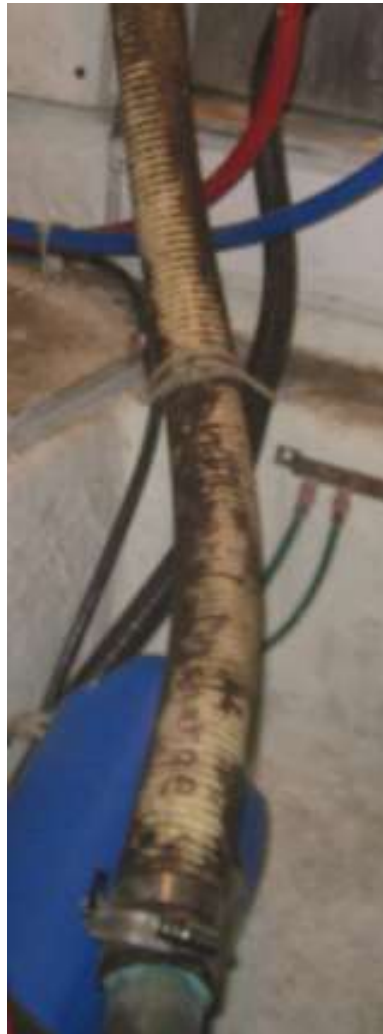
Piping, Tanks, and Systems

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. The septic system plumbing hardware is in good shape. Note photo at left indicating some of the septic flexible hose is porous and should be replaced. Septic odor was noted. Air condition and heat systems performed properly.

Ground Tackle

Appropriate ground tackle is installed. A second (backup) ground tackle system is not on board. Adequate dock lines and fenders are on board. The anchor windlass also appears lightly used.



Item Specific List

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

Electrical

2. AC/DC Isolation. Isolation system installed, GFCI installed
3. AC/DC ground system..... DC ground in accordance with ABYC standards,
plate 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, probably original. Should be checked by yard for possible
upgrade..
- 6a. Fuel line shut-off valve..... bronze valves, at fuel manifolds
7. Fuel tanks.... 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..... Diesel
9. Exhaust system.....US Coast Guard Approved type rubber, appropriate silencers, in
serviceable condition, with original supports in place.
- 9a. Exhaust system risers..... All good.
10. Engine mounts..... secure
11. Engine shaft logs....water cooled, look good

Hull and Mechanical systems

- 11A. Engine compartment ventilation.....Coast Guard Approved type 12 volt blowers
12. Rudder shaft logs.... No play or leaks
13. Rudder tower.... Original good condition
14. Steering gear and controls.... Hydraulic to manual, lines and hardware are original and
are working properly.
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 serviceable
condition
16. Backup ground tackle..... Not observed

Current BUC Book Boat Detail Sheet

CARVER BOAT CORPORATION, PULASKI, WI (MIC: CVR,CDR)

DIV OF MARQUIS YACHTS

Model Year 2002 Hull Material Fiberglass

Model CMY 404 Hull Configuration Semi Vee (Modified Vee)

Length Overall 43' 5" Draft 3' 3"

Length On Deck 40' 5" Beam 13' 3"

Boat Type Double Cabin Cockpit | Flybridge Weight 24300 lbs.

Engine Type Inboard

Twin 370D

Cummins

370B 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 \$106,500-\$117,000

114th edition.

Fair Market Value Adjusted for Bristol Condition in the North Atlantic

\$130,000-\$142,500

Replacement Value \$541,000

Replacement Value \$661,500

The "BUC" book did not have the exact vessel listed, but a smaller and lesser similar style model is listed above. The Range of values I found on the internet for the 2002 444 was between \$179,000 to \$188,00.



Other photos Page 1



The Auto fire supression system is in need of inspection.



This image shows wanother septic system hose that is in need of service.



This image shows water cooled shaft log and clean bilge.



This image shows ripped screen on cockpit entry door that is in need of service.

Other photos Page 2



This image shows clean, propeller, strut, trim plane, and shaft.



This image shows two 50 amp shore power cables that are in good condition.



This image shows good working bow thruster.



This image shows approximately 200 feet on galvanized anchor chain in the anchor locker.



In water test run

The in water test run went well. No unusual situations were noted. The exhaust was clean, the gen set performed under heavy load during the entire run. The engine reached reasonable revs, oil pressure and temperature was within specs. All systems were working properly.

Conclusion

While this vessel was manufactured in 2002 it still appears lightly used and this is due to the maintenance and lack of underway time by the owner.

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

This vessel is in overall good condition with the exception of the items mentioned in the recommendations below.

I feel the value of this vessel is between \$150,00.00 and \$160,000.00 in this market.

Recommendations:

1. Install backup ground tackle.
2. Protect batteries from shorting.
3. Ensure that a complete Coast Guard Safety and Signalling package is aboard.
4. Replace septic hoses as needed.
5. As fuel lines appear original, they should be checked by the yard. Have fire suppression tank inspected.
6. All three engines should have the engine and reduction gear oil changed before heading to Florida.

Cordially,



James Cross, Certified Marine Surveyor

JC/pam

