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Mr. Dan Pinnochia
22Bremman Street
1Boaton, MA

November 24, 2015

Re: 2000 Farr 40 One design Sloop

Dear Mr.Pinnochiar,

This letter reports the results of a survey of the above vessel which was inspected while hauled on the 24th of November 2015, at New England Boatworks, in Portsmouth, 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. 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.

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, reduction gears, navigation equipment, electrical and electronics equipment. In order to make a proper inspection of these components an "in the water test" must be conducted. Many components 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 vessel was built by Carroll Marine, LTD. of Bristol, Rhode Island in 2000. The vessel bears the HIN CIR40043D000. Pertinent dimensions of the vessel are: the LOA is 40' 7", the beam is 13', and the draft is approximately 8' 5". The displacement, according to the book is, 10,960 pounds.



Hull/Deck and Structures



This vessel was designed and built to Farr 40 One design class specifications.

The hull and deck are constructed from a PVC/Balsa core. The laminate is a vacuum-bagged, wet pre-preg epoxy with a E-Glass matrix. This is then post-cured in an oven for maximum strength and durability. The freeboard surface has the original red gel coat finish, presently clean, and has been well maintained. The hull area from the bottom paint to the gunwale is in excellent condition and blemish free. I sounded the entire hull with a mallet and no voids or soft spots were detected. The hull from the freeboard down was inspected and found to be in

excellent condition. The ballast is properly fitted and secure. Keel bolts are numerous and well secured. The bottom finish (applied over an epoxy barrier coat) is smooth and free from excess buildup.

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 excellent. The rudder, rudder post, and all related bushings are in good condition. In addition, there is wheel steering installed. The wheel,

pedestal, quadrant, cables, and all related steering gear is heavy duty and in excellent, well maintained condition and working properly. The topsides are white and off white gel coat with moulded in non skid, and in good condition with a just few superficial scratches and cracks. No soft spots were noted on the deck. All outside surfaces and trim are in excellent 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 the transom. The cockpit area is clean, and the finish is in excellent condition. There are just a few scratches, but they are superficial and typical for this age vessel. Engine instrumentation is located on the panel below deck. The overall condition of the exterior surface of the hull, cockpit, and deck is excellent.



There is a compass mounted on the pedestal, the bearing is correct on the present heading. The gusher, a hand operated bilge pump, is installed and operated from the cockpit. There is an access port for the emergency tiller and the tiller was on board.

The fuel and water fills are located (well marked and properly installed) out board of the cockpit.

Interior

The interior, as can be expected, is free from any non essential structures in order to reduce weight. It is produced to exact class specifications. This Spartan interior provides adequate berth space, a galley area, and enclosed head.

The fiberglass sole sections are well supported and in good condition. All bulkheads and frame work were checked and no delamination was noted. The finish, other than the sole, is paint and in good, clean condition.

There is proper ventilation to the main cabin area through vents and ports. Access to the bilge is gained through several well designed sole sections which can be removed to reveal, most of the bilge, and below deck systems.

Good access to the engine is available just below companionway ladder.

All chainplate supporting structures are sturdy and secure.





Main cabin continued

Aft-Berth compartment

The Aft-Berth compartment is located beneath the after deck. This area will sleep two. This area is clean and the berth covers are in good shape. There is adequate lighting and locker space in this area. Also housed in the aft berth area are several PFD's. Located beneath the aft berth is the steering gear and rudder quadrant. The steering gear is in excellent mechanical condition. Note the photo below of the lines and pulleys which are well secured to the rudder post. The through hull fitting is a shaft log which is also in good shape.



Note the photos below and top of next page for the steering gear, rudder tube, and quadrant.





Safety Equipment

There is a Standard 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 and a proper throw ring aboard in good condition. I did observe signalling equipment and a First Aid kit. All necessary safety equipment is aboard. There is an adequately sized anchor with appropriate line (3/8 " chain) (not on board). The rode is more than adequate and in good condition. Proper backup ground tackle is on board. An emergency tiller is include.

Head

The head is good sized and equipped with a, hand wash basin, and manual marine Porta Potty type toilet that discharges into its built in holding tank. The holding tank is properly secured.

Apart from all the Standard equipment on the boat some of the recent upgrades and highlights are:

Full Ockam system with 4 display carbon mast Bracket

Laptop with Panasonic Toughbook tablet

Brand New Navtec hydraulic cylinder (1 month old) and back up

Brand new not installed Jib Halyard and snap shackle

Brand new never used Carbon Light #1 and S2 Spinnaker from Quantum (never used just completed)

Remote hydraulic release on side of cockpit

Carbon Class oversized carbon spinnaker pole

2 Quantum fusion Mains 1 Grand Prix Excellent, 1 Local racing VG both with Carbon battens

All Carbon Quantum Fusion, J1, J2, J3 Grand Prix excellent Jibs

Kevlar # 4 used twice, Quantum S1.5 Grand Prix Excellent

Storage and Delivery Cradle 2nd level of pipe births, Full OSR Cat 2 compliant ditch bag with Epirb and flares, MOM unit Life raft, 12 Life Jackets, Jack lines

Numerous other sails...to many to list

(3 more mains, 8 Jibs, 4 Spinnakers, small jib and main for deliveries)

Full complement of Sheets/Guys, Jib Sheets, running rigging, 2 year old new fuel tank



Item Specific List

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

Electrical

2. AC/DC Isolation..... NA No ac on board
3. AC/DC ground system...DC ground in accordance with Class requirements

4. DC control panel..... original, at control station, well maintained. DC wiring is installed according to ABYC standards. All stranded copper with proper harnessing in place.
5. AC control panel..... NA

Fuel system

6. Fuel lines.... Flex lines are in good condition, properly secured, US Coast Guard approved type rubber reinforced line.
- 6a. Fuel line shut-off valve..... bronze valve, at tank and manifold.
7. Fuel tanks..... Aluminum, fairly new, well secured, sections that can be observed are in good, clean condition, no oxidation noted.

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...NA (Sail drive is installed)

Hull and Mechanical systems

- 11A. Engine compartment ventilation.....one Coast Guard Approved type 12 volt blower along with appropriate flexible ductwork to hull .
12. Rudder shaft logs.... secure
13. Rudder tower.... Appropriate and secure

14. Steering gear and controls....wheel on binnacle, lines and hardware, and all gear in good condition
15. Overboard fittings...all nylon fittings below the water line, shut-off valves are working appear to be upgrades. 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.....NA



Sails

Brand new never used Carbon Light #1 and S2 Spinnaker from Quantum (never used just completed) Carbon Class oversized carbon spinnaker pole
 2 Quantum fusion Mains 1 Grand Prix Excellent, 1 Local racing VG both with Carbon battens
 All Carbon Quantum Fusion, J1, J2, J3 Grand Prix excellent Jibs Kevlar # 4 used twice, Quantum S1.5 Grand Prix Excellent (3 more mains, 8 Jibs, 4 Spinnakers, small jib and main for deliveries) Numerous other sails...to many to list.

Full complement of Sheets/Guys, Jib Sheets, running rigging, a new fully battened Nordac main, a new 120 furling Genoa, a lightly used Spinnaker, stay sail, storm stay sail, and storm tri sail. The sails are in lightly used condition.

Mast, Booms and Standing Rigging

The carbon fiber mast and boom and related winches and hardware are in excellent condition, off on saw horses for the inspection. The main mast steps through the deck and on to a step which is adjustable via the keel makeup. The mast step, (properly fitted), is an aluminum casting and shows no signs of corrosion. All deck hardware, including winches, are properly backed and secured. The mast and standing rigging are not properly bonded to a ground plate. The standing rigging hardware is properly sized for this vessel. The shrouds, spreaders, and turnbuckles also check out. The winches are properly sized. All deck hardware is



properly secured and backed.

Running Rigging

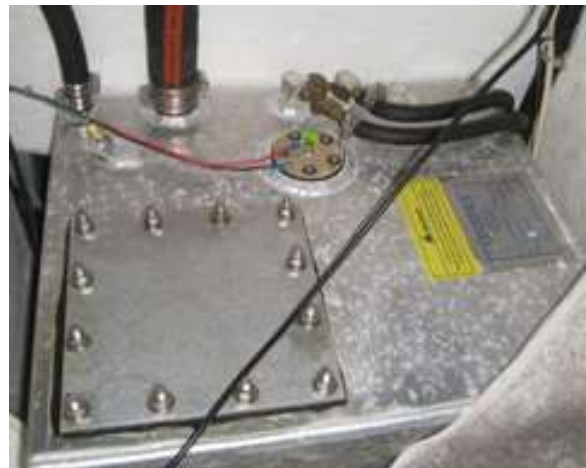
The halyards are in good condition. The sheets are in better than average condition. All of the sheets and their associated blocks and gear are in lightly used condition.





Propulsion and Mechanical Systems

Propulsion is by a 27 HP fresh water cooled Yanmar 3GM-SD Diesel engine with reduction gear, coupled to a Volvo Sail Drive and then to a two blade propeller. The Sail Drive unit is well secured and the gasketing appears to have been upgraded some time ago. The engine and gear appear to be in well maintained condition, very clean. Ventilation to the engine spaces is adequate. The exhaust (most can be inspected) system is cast and rubber, heavy duty, and in good condition. The system clamps are all double and all are in good shape. All through hull fittings including the valves are in working condition but not bonded. 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 and free from unessential material. There are adequate bilge pumps installed and 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 fuel tank, see photo below, is new.





Electrical, Electronics, and Navigational Equipment

The battery (off for winter) appears in new condition, is protected, and is properly connected to the approved three way switch and then on to the custom breaker panel. The wiring and terminals that could be observed are in good condition. The electrical wiring is properly harnessed. The navigation equipment and electronics, was not checked out. All of the electronics devices were not checked out as a sea trial was not conducted. The navigation lights conform to the CFR and are working.

Piping, Tanks, and Systems

Only portions of the surface can be observed of the aluminum fuel tank which is new. The water tankage is adequate. 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 water tank. 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 after the engine cooling intake.



Adjustable Mast step



Control panel at Navigation station

"BUC Book" Boat Detail and Value Sheet

CARROLL MARINE LTD, BRISTOL, RI (MIC: CIR)

Model Year 2000 Hull Material Fiberglass

Model FARR 40 ONE DESIGN Hull Configuration Keel

Length Overall 40' 7" Draft 8' 5"

Length On Deck Beam 13'

Boat Type Sailboat - Racer/Cruiser | Sloop Rig Weight 10960 lbs.

Engine Type Inboard Single 27D Yanmar 3GM-SD

Ballast 5140

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 \$103,500-\$114,000

109th edition.

Fair Market Value Adjusted for Bristol Condition in the North Atlantic **\$126,500-\$139,000**

Replacement Value \$423,500

All prices in US Dollars.

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 and 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 long list of items needing attention. This vessel is "ready to go".

Due to its Bristol condition, past professional maintenance regime, and list of recent upgrades as mentioned on Page five, I feel the value of this vessel would be approximately \$150,000.00 in today's market.

Recommendations: None, as this vessel is well equipped and ready for sailing.

Best Regards,



James Cross, Certified Marine Surveyor

JC/pam

