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Mr. Buyer  
34 St Johns Road  
Westerly, RI 0288

February 28, 2016

Re: 2001 Fountain Classic 42 Sport Boat

Dear Mr. Buyer,

This letter reports the results of a survey of the above vessel which was inspected on the 28 th of February, 2016, while hauled at The Storage Facility in Westerly. Rhode Island. You requested the inspection to establish it's 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. Stringers, when access is available, are checked by sounding, only. Inspection of auxiliaries, piping, tanks, mechanical systems, electrical wiring and secured junction 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.

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 engines was not limited as a sea trial was not conducted.



General

The vessel was built by Fountain Power Boats Inc. of Washington, North Carolina, in 2001. Molded into the hull at the transom is the hull ID number FGQ42398L001. The Official number is 1233687. Pertinent dimensions of the vessel are: The hull length is 42', the beam is 8' 6", the draft is approximately 2' 6", and the displacement, according to the book, is 10,200 pounds.

## Hull and Structures



The hull is a typical polyester laminate reinforced with fiberglass matt and woven roving in a deep Vee configuration. The finish is a custom application, and in like new condition, overall, with no superficial mars or scratches. I was unable to locate any delamination or separating of glass, including the engine bearers. The bulkhead and stringer tabbing through out is matt and is properly installed and secure. The inside surface of the laminate has been painted with an epoxy finish. No hull stress situations were observed. The bottom (never been painted) is in good condition with no abrasions noted. The topside (deck is reinforced with balsa core) it is also white and is in very good condition. There are no through hulls below the water line. There is a large moulded in swim platform. The swim platform is integral to the structure and it is in good condition and secure. All of the deck hardware is properly backed and secure.

## Engines and engine spaces

Access to the engine spaces is gained through large upholstered hydraulic/ electric hatch aft of the cockpit area. Propulsion is by a two (2014) raw water cooled eight cylinder MerCruiser engines attached to (New) MerCruiser Bravo II stern drives. The engines are 500 CID, EFI, and are approximately 480 HP each. All engine hoses including the fuel lines are in like new condition. Visual inspection

of the engines, oil, filters, and related connections show no signs of abuse. Proper backfire flame arresters are installed. Two approved bilge blowers and hoses are installed and working.

There is one bilge pump mounted in the after bilge. The saddle fuel tanks are painted aluminum and can not be fully inspected, but the parts that can be seen also appear in like new condition. There are proper fuel shut-off valves and manifolds on the feed lines. The main fuel tanks can not be inspected. Shut-offs are in good working order. Heavy duty electric/hydraulic trim tabs are sized and installed. There are no traces of oil in the bilge, and the bilge is clean overall. The exhaust systems (Chrome plated stainless through the transom) are in excellent condition and secure.

*Boat Detail Sheet from "BUC International"*

*MARINE SURVEYORS INC.*

*JIM CROSS*

*February 28, 2016*

*FOUNTAIN POWERBOATS INC, WASHINGTON, NC (MIC: FGQ)  
DIV OF LIBERTY BOAT BRANDS*

*Model Year 2001 Hull Material Fiberglass Sandwich  
Model CLASSIC 42 Hull Configuration Semi Vee (Modified Vee)  
Length Overall 42' Draft  
Length On Deck Beam 8' 6"  
Boat Type Offshore | Open Weight  
Engine Type Inboard-Outboard Twin 500G  
Mercury Marine/Mercruiser 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 \$77,800-\$85,400 110th edition*

*Fair Retail Value Adjusted for Bristol  
Condition in the North Atlantic*

***\$94,900-\$104,000***

*Replacement Value \$520,500*

*All prices in US Dollars.*



Head with toilet and macerator with holding tank has never been 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.  
AC ground is in accordance with ABYC standards (closed loop system)
4. DC control panel..... original, DC wiring is original stranded copper with original harnessing in place.
5. AC control panel.....original, Good shape

### Fuel system

6. Fuel lines.... Flex line, appear fairly new
- 6a. Fuel line shut-off valve.....observed
7. Fuel tanks..... aluminum , good shape as can be inspected and feeds and line
- 7b. CO detection devices.....not observed

### Propulsion system

8. Carburetor back fire flame arrester..... properly installed to all engines
9. Exhaust system....Rescent upgrad with new engines
11. Engine shaft logs..... stern drives

### Hull and Mechanical systems

- 11A. Engine compartment ventilation.....Coast Guard Approved type 12 volt blower along with approprait flexible ductwork.
12. Rudder shaft log....NA Bravo II drives
13. Rudder quadrant.....NA
14. Steering gear and engine controls.... operational....good shape
15. Overboard fittings..... none below the water line
16. Ground tackle adequate.....install backup





The cockpit area, including the upholstery and carpeting is in Bristol (appears lightly used) condition. The operating station is well designed and the controls easy to operate. The throttles operate smoothly. The shifts and heavy duty hydraulic power steering (components in good condition) are also smooth operating.

#### Electrical and Electronics

The electrical panels (main and breaker) are in good shape. The marine type batteries on board are properly secured, but not covered. There is a proper bonding and ground system installed. The running lights conform to the CFR. The VHF transceiver is properly mounted and secure. The compass is accurate on the present bearing.



#### V-Berth and Main Cabin

The V-Berth and Main Cabin is located beneath the forward deck. This area will sleep two. The V-berth area is clean, upholstered and carpeted. There is adequate lighting and ventilation in this area. Also, housed in the V-berth area are several lockers and rode storage. This area is spacious, nicely finished and in excellent condition. See photo at left. Includes refrigerator and small sink in galley.



#### Ground Tackle

There is an estimated 150 feet of 5/8 nylon line attached (with chain) to an adequate Danforth type anchor. This rode arrangement is acceptable. A spare rode setup should be installed. Adequate dock lines



and fenders were not on board.



A flare kit, Bell, Whistle and throw ring were not noted.

Fire extinguishers on board include:  
One Kidde BC size 10 dry chemical.  
One properly sized and installed auto Halon system in the engine space. (Outdated)

### Conclusion

This survey can not be construed to guarantee or warrant the condition or operational condition of the vessel. This vessel is in Bristol condition. The vessel shows very little underway time.

Due to the Bristol condition, recent repowering with new engines (engines have sixty two hours logged) and the addition of two new MerCruiser Bravo II stern drives (professionally installed at a cost of well over \$50,000.00) it's value would be approximately \$140,000.00 to \$150,000.00 in today's market. This value would include the original (also in like new condition) triple axle MYCo custom built trailer.



### Recommendations:

Add the following devices:  
Backup ground tackle. Protect batteries positive terminals from shorting.  
Insure that a complete Coast Guard Safety and Signalling package is aboard.  
Inspect and Tag or Replace the Auto Halon System



Cordially,

James Cross, Certified Marine Surveyor

JC/pam