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Mr.

September 28, 2019

Re: 1973 Grand Banks 48

Dear Mr.

This letter reports the results of a survey of the above vessel which was inspected on the 27th of September, 2019, at Fort Rachael Marina in Pawcatuck, Connecticut while hauled. 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. 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 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.

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 limited to a visual inspection.

#### General

The vessel was built by GRAND BANKS YACHTS LTD, SEATTLE, Washington in 1973 and imported to the United States from Hong Cong. The hull ID number is 38, Official number is 5526. Pertinent dimensions of the vessel are: the LOA is 48' 6", the Beam is 15' 5", and the Draft is approximately 4' 6". The Displacement, according to the book is 49,550 pounds.

## Preface

This 48' wood Grand Banks trawler has been and is the subject of a major refit during the past five years. The refit includes, but is not limited to, the hull, interior and exterior joiner work, the electrical systems- both AC and DC circuits, sanitation systems, and navigation equipment. During today's inspection with the owner and head master carpenter present I determined that the vessel is sturdy and, for the most part, in very good structural condition. This vessel is an excellent candidate for this type of refit primarily due to the condition of the hull and skeletal frame work. The mahogany framework, including the stem, keelson, garboards, and individual frames are solid, as are the transom and mahogany hull planks. During the past four years, due to the demands of life, you have had circumstances which did not permit you to spend the amount of time on the re-fit as you had originally planned. Much work has been completed, but the process of the re-fit will continue until completion.



### The Hull and Mechanical Structures

The hull planking is one and one quarter inch thick plank mahogany (bronze and copper fastened), over one and one half by four inch sawn oak frames and timbers.

Note the photo at left for a sample of the condition of the frame work. The entire inside surface of the hull has been cleaned and checked for defects. All planks were checked and fasteners were removed from strategic locations. (under each, engine, below each head and, several along the garboard plank), The fasteners were found to be in good condition (photos on next page) and refastening is not recommended or planned at this time.

One section of a plank (just at the boot) was found to be in poor condition and you are already in the process of replacing that plank. (Port side just above the chine)

The keel and metal worm shoe are solid and well attached. The shape of the hull is true and fair. No hogging was noted. All planks are tight against the frames.

The sawn mahogany frames were checked from the inside and no soft frames were noted. Plywood gussets are employed at the chine to secure and support the frame joints at the chine. All plywood gussets are solid and well secured.

Longitudinal frames and stringers and engine beds are also solid mahogany heavily built, and are solid (no rot) and well attached. (Bolted). Butt blocks, as could be inspected, are solid and well attached. Replacement of the transom and teak swim platform has been completed.





*Views of a sampling of the several fasteners that were removed for inspection*

*Fasteners were removed from the hull, below the engines, below the toilets, and a few from both garboard planks. There was no noticeable material missing from any of the fasteners. No oxidation or corrosion was noted on any fastener.*

The transom is teak over plywood over mahogany frames and in good rebuilt condition. Rebuilding the transom has been completed and a gloss finish is in place. New wood, fasteners, and bungs were installed and a new finish coat has been applied. Note photo at bottom of Page 2.

There is a Teak swim platform which is well secured to the transom and in excellent condition. It securely supported the weight of three people during the initial boarding.

The aft deck (pictured at left) one inch thick Teak strips have all been re-secured



(copper ring nailed as original, counter sunk and bunged) and sealed to the plywood underlayment. The finish will remain natural and this deck is very secure and sturdy.

The deck supporting structure can be viewed as the overhead structure in Fig. 2, below left photo.

The Teak toe rail is complete and has been reinstalled along with the completed teak life rail. The teak life continues around the entire vessel. The life rail has been completed, is brightly finished and the stanchions are well secured to the deck.



The teak anchor pulpit is also complete, well supported and brightly finished. The windlass is now in working condition and properly secured. Note view of bow section structure as viewed from the inside. Heavy duty and very secure.





## Bridge deck, Forward deck, and Bridge Operating Station

The operating station at the bridge, pictured at left (sans the wheel), has been upgraded and is operational at this time. All upholstery has yet to be refitted. The compass is accurate on its present heading. The shifts and steering are also smooth operating and in good condition. Steering is the original mechanical chain to stainless cable.

There is a complete color keyed canvas enclosure, that covers the entire operating station and bridge area. The canvas enclosure, and supporting structure are in storage.

The deck is the original plywood over mahogany frames. The entire bridge deck has been stripped and coated with Biaxial fiberglass cloth and epoxy resin and finished in white epoxy paint.



The bridge is equipped with stainless life rails which are secure and sturdy.

The foredeck (sundeck) area is in good, clean condition and free from any damage. The forward deck has been refinished using the same process as the bridge deck. The teak and stainless ladder to the bridge is secure and brightly finished.



The steadying sail mast has been refinished in white epoxy and is in good, secure shape as is the mast step.



Pictured at left is the main salon that houses the galley, dinette, and lower operating station. This area is partially finished and in very good, dry condition. Ports and hatches are tight to the weather. While construction is ongoing the vessel remains in operational condition. During the last weeks it was delivered to Mystic from Westerly for haul out and winter storage under its own power.

Galley and Dinette



The 120/12 volt refrigerator with freezer and a Modern range with oven are completely installed and operational at this time.

The Parquet sole has been mapped and the tiles have been reassembled in their original positions. The Parquet tiles have been secured with epoxy and now secure and refinished and appear original. The three quarter inch plywood decking is well secured to solid mahogany framework. All deck hatches are secure, fit properly, and are nicely finished.

The remaining jointer work in the salon is in good solid condition.



The owner is making every attempt to maintain the original appearance of this vessel. This area, overall, is nearing completion and is in excellent structural condition at this time.



Forward area, Berths and Head

The forward berth area (V-Berth), pictured at left, is also clean and in excellent condition. (Very close to completion) No fresh water leaks were noted in any berth area. Also, housed in the V-berth area are several lockers and rode storage. 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.



These areas are clean, nicely finished and upholstered. (Upholstery is off at present) There is adequate lighting and ventilation in this area. The Parquet deck in this area is properly supported, nicely finished and in overall good condition. I was unable to locate any excess moisture on any deck surface. This area also appears "close to original" condition.

### Heads



The heads (one forward and one in the master stateroom, aft) are in good condition. The heads are equipped with showers, hand basins and manual Wilcox-Crittenden standard toilets with new plastic holding tanks. The shower units are an integral part of the inner liner. The shower stalls are in good shape. Each shower is equipped with a sump pump and over-board drain. There are macerator units, Y-gates, and holding tanks installed, all in working condition. No septic odor was noted in any area.

"WOOD BOX"



Aft area and Berth

A large berth (Owners stateroom) is located aft and down 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 aft birth space. The deck (sole) in this area is properly sup-

ported, nicely finished with original Parquet wood tiles and in overall good condition. All ports, including the escape hatch are tight to the weather.



*Ladder to aft area*

#### Piping, Tanks, and Systems

The water heater appears to be new and is now completely installed. The fuel fills, vents, and feed lines are in good condition and equipped with proper fuel shut-offs. All septic system hardware hoses and pumps have been purchased and much has been installed.



## Engines and mechanical spaces



Propulsion is by a pair of original, naturally aspirated, six cylinder, counter rotating fresh water cooled, Ford Diesel engines with reduction gears.

The engines are Model 2714 of approximately 130 HP

Visual inspection of the engines, oil, filters, and related connections indicate a good maintenance regime has been ongoing.

The fuel lines, also new a few years ago, are properly supported and are in good condition. The solid three by ten mahogany stringers that support the engine mounts are heavily built and properly bolted to the frame work. (All original construction). The longitudinal members also provide rigidity to the hull.

The raw water intakes are equipped with a proper sea water strainer, and secure. The engines exhaust through approved rubber composite hoses to recently installed fiberglass silencers and on through the transom. The entire exhaust system is in good condition. The 8 KW Kohler generator (a recent upgrade) engine exhausts through approved rubber hose to recently purchased fiberglass silencer to overboard. The fuel lines and filters to the generator set are in good condition. The raw water intake which supplies the generator is in good safe condition. There are appropriate bilge pumps mounted.

The fuel tanks are secured, inspection is limited.



There are water cooled Cruise Air air conditioners properly installed that provide heat and air-conditioning to all living spaces. The units were not checked out while operating but do look good.

## View of port engine



## Electrical and Electronics

The electrical panels are new. The 3 position battery disconnect switches and related battery wiring are new and properly wired. All DC circuits have been upgraded and are properly harnessed. All batteries are properly boxed and secured.

The 120 Volt power panel, (hookup now completed) breakers, and circuits were not checked out while operating. (no power from yard yet)

All new wiring is properly harnessed and secure, as can be observed through out the vessel.

Two 50 amp shore power cables are on board and in good condition. The running lights conform to the CFR.

Electronics includes, Autopilot, Radar, Horn and Intercom, GPS with chart plotters. There are two VHF transceivers, a depth finder, knot log and wind speed indicators included in the inventory, (some not yet installed).

The electric motors which operate the fresh water system are in good working order. The bonding system, (partially installed) is in good condition. There are no traces of oil in the bilge, and the bilge is clean overall. The batteries on board (Four fairly new 8 D's) are properly boxed, secured, and connected. DC circuits are properly connected and harnessed (note photo at left).



## *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..... (In inventory, new, installed)
5. AC control panel..... In main salon in original condition. (To be replaced)

### Fuel system

6. Fuel lines.... Flex line, in good condition, properly secured, US Coast Guard approved type rubber line. All new.
- 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..... NA
9. Exhaust system.....US Coast Guard Approved type rubber, appropriate silencers, in new or serviceable condition, with original supports in place.
- 9a. Exhaust system risers..... All 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.... secured , could not inspect
13. Rudder tower.... ..... secured , could not inspect
14. Steering gear and controls.... mechanical 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 and are well maintained, appear original. Related hoses US Coast Guard approved type and are double clamped.  
Overboard fittings are bronze above the waterline and in serviceable condition
16. Backup ground tackle..... Not observed

Current "BUC BOOK" Boat Detail Sheet

*GRAND BANKS YACHTS LTD, STUART, FL (MIC: GND)  
GRAND BANKS*

*Model Year 1973 Hull Material Wood*

*Model GRAND-BANKS 48 Hull Configuration*

*Length Overall 48' 6" Draft 4' 6"*

*Length On Deck Beam 15' 5"*

*Boat Type Trawler | Flybridge Weight 49550 lbs.*

*Engine Type Inboard Twin 128D Ford Motor Co*

*096 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 \$66,500-\$73,100 117th edition.*

*Fair Market Value Adjusted for Fair Condition in the North Atlantic \$56,500-\$62,100*

*Replacement Value \$1,020,000*

**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.

## Conclusion

While this vessel was manufactured in 1973 it still remains structurally sound. Very little rot was noted and not in structural members.

The partner owner and Master Craftsman, Frank A. Kreyszig (see card below) has attended to all details without regard for expense, to bring this vessel back to its original condition.

This survey can not be construed to guarantee or warrant the condition or operational condition of the vessel as systems test and a sea trial were not conducted.

This vessel is in good structural condition. It is obvious that a professional refit (reconstruction) is underway. Much of the work has been completed, much still remains.

Due to the balance of what work has been completed and what work remains I feel the its present value would be approximately \$60,000.00 in todays market.

### Recommendations:

None at this time. As the vessek is on the hard for winter, as work continues. I would be happy to revalue the vessel once you have completed the work.

Cordially,



James Cross, Certified Marine Surveyor

JC/pam

