

Marine Appraisal

Dragon des Mers

JUNE 14, 2012

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MARINE APPRAISAL

Introduction

This is to certify that the undersigned, at the request of Mr. Robert Steele, did attend and inspect the sailing vessel Dragon des Mers at Red Hill Marina, Bocas Del Toro, Panama, to determine the condition and value of the vessel. The current owner was present and provided information about the vessel. This appraisal is issued as the opinion of the undersigned, according to his best knowledge and judgment. This Appraisal is a factual report on the inspection carried out and the opinions expressed are given in good faith as to the condition of the vessel as seen at the time of the appraisal.

Description of Vessel

Name of Vessel: Dragon des Mers

Vessel Type: Sailing Vessel

Builder: Beneteau S.A. St. Hilaire. France.

Hull Number: N.M.. 826246 UR 25.39

Designer: Chantiers Beneteau s.a., France

Length Overall: 51 feet

Beam: 16 feet

Draft: 6 feet

Registry: Canada

Registration Number: 826246

Year Built: 1993

Description

The Oceanis 510 is a world cruiser, initially designed and built as a bare boat charter boat. The design and build is well known for ease of handling, very strong build and high performance. There are at least 240 boats of this design in service worldwide and the design through reputation holds its value very well.

The accommodations are very comfortable with heads in each of four good size cabins. The strong build coupled a relatively shallow wing keel draft, makes this design capable of safe blue water sailing or just island hopping. A very well thought out design along with a very strong build makes this a very desirable yacht to own.

General Condition

Exterior:

A few minor Gel coat cracks, particularly in the "sugar scoop" stern area. Generally the hull is in good condition, but needs some cosmetic attention.

Interior:

The boat is clean and tidy with no particular flaws. The couch in the main salon has been recently reupholstered.

Engine:

The Perkins 4108 diesel has been rebuilt within the last six hours of running and shows no sign of problem emissions.

Valuation

Dragon des Mers was built in 1993 and is in good condition. The boat has all the correct equipment for extended ocean cruising. She has been well maintained and used with care and may be considered an excellent investment.

Replacement value: USD \$175,000

Current market value: USD \$150,000

Note: *Replacement value is the amount needed to replace the vessel with the same or similar type of vessel. Current market conditions are significantly*

affected by the existing financial climate. Market value is the amount which the vessel could be expected to sell for on the open market.

This valuation is based on information gathered by various brokerage and marine publications.

This report is presented by the undersigned following his appraisal of the vessel and is submitted by him in utmost good faith and represents the full findings of the attending surveyor on the date of appraisal and is subject to the following limitations. No withdrawal of shafting undertaken. No opening of joiner work, paneling void spaces or tankage rendered. No removal made or destructive testing undertaken. No disassembly of engines, machinery, electrical, plumbing or other equipment undertaken; assessment thereof is limited to what is externally visible, or ascertainable for operation. Appraisal does not contain a full inventory of equipment. No liability can be accepted for errors, inaccuracies or omissions which may occur. Every effort has been made to conduct an appraisal with findings in accordance with marine surveyor's best practice. This appraisal is submitted without prejudice.

Respectfully submitted this 14th day of June, 2012, in Bocas del Toro, Panama,

original signed by Appraiser

**G. R. Treseder,
Captain Canadian Coast Guard, retired,
Marine Safety Officer**