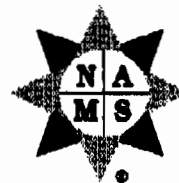


**K. P. HELMRICH & ASSOCIATES CORP.**

11964 RIVER HIGHLANDS DRIVE • ST. AMANT, LOUISIANA 70774
PHONE (225) 698-0883 • arthehelmkph@aol.com • FAX (225) 698-0881

**MARINE SURVEYORS AND CONSULTANTS****YACHT "PLEAZURE SEEKER"**

SURVEY REPORT NO: 08-9071
REPORT DATE: 03-21-08
SURVEY DATE: 03-13-08 AND 03-19-08

REQUESTED BY: MR. THOMAS JAMES
31 MANDI LANE
CARRIER, MISSISSIPPI 39426

LOCATION OF SURVEY: CASADABAND MARINE, SLIDELL, LOUISIANA
AND LAKE CATHERINE MARINE, NEW ORLEANS,
LOUISIANA

TYPE OF SURVEY: CONDITION FOR VALUATION FOR INSURANCE
PURPOSES

OWNERS: MR. THOMAS JAMES
31 MANDI LANE
CARRIER, MISSISSIPPI 39426

TYPE OF VESSEL: IRWIN 44 SLOOP AUXILIARY SAILING VESSEL

HULL SERIAL NO: XYM441011687

REGISTRATION NO: (Federal) 911834

DATE BUILT: 1987 **WHERE BUILT:** IRWIN YACHT & MARINE CORP.
CLEARWATER, FLORIDA

HOME PORT: NEW ORLEANS, LOUISIANA

VALUATIONS

ESTIMATED PRESENT MARKET: \$160,000.00

ESTIMATED REPLACEMENT: \$320,000.00

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Yacht: "Pleazure Seeker"

GENERAL PARTICULARS: (Approximate Dimensions)

LENGTH: 43'6" BREADTH: 13' 4" DEPTH: 5' 5"

FREEBOARD AT TIME OF SURVEY: Approximately 44"

NUMBER OF ENGINES: One (1) TYPE: YANMAR DIESEL.

TOTAL HP: 44

ESTIMATED SPEED: 6 TO 7 KNOTS

PRESENT USE AND AREA OF OPERATION: AT PRESENT TIME INLAND WATERS OF SOUTHEAST LOUISIANA

RECOMMENDED NAVIGATION LIMITS: OCEANS

NAVIGATION SEASON: 12 MONTHS YEAR ROUND

NAME OF MARINA OR STORAGE FACILITY: OAK HARBOUR; SLIDELL, LOUISIANA

OWNER/OPERATOR'S EXPERIENCE:

YEARS OF EXPERIENCE: LIFELONG AGE: 59

LICENSED: NO TYPE: NONE

TRAINING: REPORTEDLY, HAS TAKEN POWER SQUADRON SAFE BOATING COURSE, OFFSHORE NAVIGATION COURSES AND CAPTAIN'S 40 HOUR TRAINING COURSE.

COMMENTS: APPEARED TO BE AN EXPERIENCED BOAT HANDLER. REPORTEDLY, HAS OWNED SMALL POWER CRAFT AND SKIFFS, LIGHTING SLOOP, MC GREGOR SLOOP AND CURRENTLY OWNS A 30' SCAMPI. REPORTEDLY, WAS A YACHT CAPTAIN FOR TWO (2) YEARS ABOARD A 55' BURGER MOTOR YACHT AND HAS BEEN A COMMERCIAL FISHERMAN.

RECOMMENDATIONS:

LIFESAVING: LAY ABOARD OCEAN SERVICE LIFE JACKETS, TYPE I, FOR EACH PERSON ABOARD DURING OCEAN VOYAGES. FIT ALL LIFE JACKETS WITH WATER LIGHTS AND WHISTLES. FIT MAN OVER POLE AND ALL LIFE RINGS WITH WATER LIGHTS.

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Yacht: "Pleasure Seeker"

HULL

Construction:

All glass reinforced plastic glass woven roven, glass mat with resin and a gelcoat finish
30,500 lbs displacement.

Configuration:

Model bow, reversed, raked elliptical stern, model hull, flush deck with sheer to fore
deck.

Bottom Type:

Molded round standard draft, modified fin keel and skeg mount rudder.

Planking:

Glass reinforced plastic hull, decks and superstructure.

Framing:

All glass reinforced plastic and appeared to have glass reinforced plastic frames and
wood glassed bulkheads.

Keel:

Standard draft, fin keel lead ballast with glass reinforced plastic covering. Ballast weight
approximately 12,000 lbs.

Compartmentation:

Transverse bulkheads fitted with limber holes single compartment vessel.

Fastenings:

Stainless steel.

Through Hull Fittings:

Bronze threaded type with backing blocks below waterline, nylon above waterline. Brass
ball seacock type valves.

Ventilation:

Port and stbd salon Dorad boxes with cowl vents and guards. All compartments naturally
vented port lazarette vent. One (1) 12 Volt DC engine room blower, one (1) 12 Volt
Inline blower.

Bilges:

Clean and contained small amount of water.

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Yacht: "Pleazure Seeker"

HULL (Continued)

Bilge Alarms:
None sighted.

Bilge Sniffer:
One (1) Safe "T" Alert SA-1XL gas fume detector.

Hull Guards:
Teak hull guard with an extruded aluminum rubrail at gunwale port and stbd sides.

UNDERWATER GEAR

Propellers, Rudders:
Fixed three (3) blade bronze 18" diameter x 14" pitch, with skeg mount balanced rudder with pintal bracket.

Shafts, Stuffing Boxes:
1" stainless steel one piece shaft, rubber neck, gland bronze stuffing box single nut gland.

Struts, Bearings:
Bronze strut with rubber cutlass bearing.

Bonding Plates, Anodes:
Bonding in way of chain plates and keel bolts, engine/propeller shaft bonded, all appeared in satisfactory condition. One (1) Dyna plate. Two (2) shaft anodes.

SUPERSTRUCTURE - DECKS

Decks:
All flush weather decks: forward side and aft decks. All glass reinforced plastic molded with integral non-skid deck panels, weather deck fitted with wood core. Three (3) deck priams.

Superstructure:
All glass reinforced plastic forward and aft trunk design cabins with a center cockpit.

Doors:
Teak wood cabin doors below decks. Teak joiner drop boards, main hatchway.

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Yacht: "Pleazure Seeker"

SUPERSTRUCTURE – DECKS (Continued)

Door Sills:

Approximately 5" raised sill at aft salon hatchway.

Hatches:

Teak wood joiner drop boards for salon companionway with a plexiglass slide hatch in way of. Six (6) two dog escape/skylight ventilation hatches in way of the fore and aft coach roofs. Glass reinforced plastic hatches elsewhere.

Portholes/Windows:

Two (2) dog yacht type plastic portholes. Plexiglass fixed windows set in glass reinforced plastic frames port and stbd salon.

Deck Areas:

Weather decks are all glass reinforced plastic deck integral with non-skid panels. Teak and holly plywood soles.

Stairs and Ladders:

Wood ladder, hatch aft salon with non-skid panels.

Bulwarks and Railings:

3" high glass reinforced plastic toe rail around perimeter of deck. Two (2) course stainless tube rails bow pulpit and stern rails. Double course life lines with board gates aft port and stbd and stern.

Freeing Ports:

Adequate to free decks.

Cockpit:

Center style design, glass reinforced plastic molded seating and self bailing. Pedestal steering, helm wheel and engine controls. Cockpit cushions, full binimi top with dodger helm throne and port and stbd rope lockers. Teak cockpit cable and beverage holder and two (2) stereo speakers.

Access and Egress:

Main hatchway aft salon, companionway. Two (2) overhead escape hatches fore and aft cabins.

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SUPERSTRUCTURE – DECKS (Continued)

Walkways:

Clear and free of unusual hazards, grab rail trunk cabin coach roof port and stbd and safety hand rails around deck perimeter.

DECK GEAR

Deck Fittings:

Closed fairleads and 10" cleats port and stbd. Bow, midship, 8" cleats with closed fairleads port and stbd. 8" cleats port and stbd stern. Stainless bow anchor chute with twin anchor rollers on bow stem.

Ground Tackle:

One (1) 35 lb. CQR anchor, 10' x 5/16" chain and approximately 200' of 3/4" nylon three twist rode.

Anchor Windlass:

One (1) 12 Volt DC Maxwell Nilson single cathead/chain gypsy with deck control.

Deck Lines:

Fully found, three twist nylon.

Mooring Lines:

Fully found, three twist nylon.

Stern Arch:

Vessel fitted with a custom stainless tube and painted aft deck mount radar arch and dinghy davat schedule 80 pipe x 1 1/4" diameter construction.

Spare/Anchor Rode:

One (1) CQR 40 lb. With 15' x 5/16" anchor chain and 300' x 5/8" three twist rode. One (1) Danforth 22-S anchor with 5' x 5/16" anchor chain and 150' of twist nylon rode. One (1) Danforth 13-S launch hook anchor and rode.

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Yacht: "Pleazure Seeker"

SAIL CRAFT

Configuration:

Keel stepped, mast head, sloop rigged with a Facnor Sail System. Charlston Mast and Schaeffer boom furrier main san system.

Spars:

Painted extruded aluminum Charlston spar mast, Schaeffer furrier boom, mast fitted with a single aluminum spreader bar, aluminum stainless steel gooseneck.

Standing Rigging:

Stainless chain plates cable stainless cable shrouds and stays, chrome/bronze turn buckles, three (3) shrouds port and stbd, single head stay and a single back stay.

Running Rigging:

Dacron braid sheets and braided internal and external halyards, outhaul, etc. Six (6) purchase cross cabin main sheet aadjuster, two (2) part RT & LH adjuster for the traveler, two (2) each port and stbd. Genoa tracks, Genoa cars, turn blocks, clutch over locks, fairleads. Fixed rigid Schaeffer boomvang.

Winches:

Two (2) speed self tailing Barlow No. 27 primary winches. Two (2) Barlow No. 19 utility and main sheet, single speed self tailing winches. Three (3) Barlow No. 21 single speed halyard winches. One (1) Bariant No. 27 single speed self tail main sheet winch.

SAILS

Type:

New Quantom sails, one (1) main boom furrier and one (1) 150% Genoa, roller furl head sail.

Material:

Dacron sails. Full batten main sail.

Number:

Two (2) cruising sails.

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Yacht "Pleazure Seeker"

SAILS (Continued)

Covers:

Sun edge covers, Genoa roller furling sail.

ENGINES AND MACHINERY:

Main Engines:

Single Yanmar Model 4JHE, four (4) cylinder diesel rated at 44 HP @ 3500 RPM Serial Number 01646.

Engine Alarms:

Oil pressure and high water pressure, audible and visual.

Engine Instruments:

Tachometer, water temperature, oil pressure, and amp indicator lights

Emergency Shutdown:

Lever pull handle stop in way of pedestal steering cockpit.

Engine Hours:

Dacton hour meter 1391.2 hours.

Transmission Reduction Gears:

Appeared to be a Hurth Model KBW20 reverse and reduction gear approximately 2:17:1 ratio.

Generators:

One (1) Kohler Model 8CCO23 three (3) cylinder diesel engine driving a 8 KW, 120/240 Volt AC single phase generator RPM1800 RPM 60 cycle.

Starting:

Main engine and generator are 12 Volt DC electric.

Cooling:

Main engine and generator are raw water heat exchanged cooled. Air conditioning is raw water cooled.

Exhausts:

Water cooled and muffled main and auxiliary engine.

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ENGINES AND MACHINERY (Continued)

Drip Pans:
None.

Guarding:
Adequate as sighted all drives.

Bilge Pumps:
Two (2) Rule approximately 1500 GPH auto float 12 Volt DC located in bilge pump.

Fresh Water Pump:
One (1) Johnson fractional HP 12 Volt DC electric yacht demand pump with pressure accumulator. One (1) Whale foot potable water pump located galley sink.

Hot Water Heater:
One (1) Raritan 115 Volt AC approximately 6 gallon U.S. electric with relief valve. Fitted with a Dahal fuel oil filter, fuel manifold and electric 12 Volt DC fuel oil pump.

Air Conditioning/Heating:
Two (2) Marine Air Model V12K-H 12,000 BTU units with reverse cycle heat and controls.

Sanitary Set:
Two (2) mechanical overboard discharge with "Y" valves, with holding tanks and deck pump out system. Meets U.S.C.G. requirements.

Steering System:
Yacht Systems pedestal steering, destroyer wheel, chain sprocket, sheaves and cable to quadrant with emergency tiller and auto pilot system.

Air Conditioning Pump:
One (1) 115 Volt AC magnetic drive pump.

LP Gas Service:
Two (2) approximately 10 gallon each LP gas bottles with regulator and Marinetics solenoid shut off valve in vented locker stbd side adjacent to the cockpit.

Shower Sump Pumps:
One (1) Flo-Jet 4.5 GPH 12 Volt DC salt water deck wash down pump.

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ENGINES AND MACHINERY (Continued)

Deck Pumps:

Two (2) Jabsco 12 Volt DC diaphragm sump pumps direct connect to shower drains.

TANKS AND CAPACITIES

Fuel Tanks:

One (1) each port and stbd aluminum welded fuel oil tanks, approximate tankage 60 gallon U.S. each tank, 120 gallon total tankage system fitted with a Dahal fuel oil filter, fuel manifold and electric 12 Volt DC fuel oil pump.

Valves - Piping:

Merlon and brass ball valves, plastic and rubber pipes, stainless compression clamps.

Water Tanks:

One (1) each Integral glass reinforced plastic potable water tanks, port and stbd midship bilge tanks adjacent keel, tankage estimated 235 gallon U.S. total tankage.

Holding Tanks:

Two (2) PVC tanks forward and hull deck. Total tankage 40 gallons U.S. - 20 gallons U.S. each tank.

ELECTRICAL

Wiring:

Standard Irwin and after market yacht type for 12 Volt DC and 115 Volt AC system, wiring is plastic and rubber coated copper strand wire.

Parallel and Master Switches:

Two (2) 12 Volt DC three (3) way and "on/off" 12 Volt DC battery switch for DC service. Two (2) 30 amp two pole main circuit breakers for 120 Volt AC service system.

Master Panels:

Irwin Common distribution panels for 12 Volt DC service and 120 Volt AC service. Circuit breaker type switches.

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ELECTRICAL (Continued)

Engine Room Fixtures:
One (1) 12 Volt DC light.

Deck Fixtures:
Marine type yacht style.

Shore Connection:
Twin Maarinco 125 Volt 30 AMP shore connection with shore chords. One (1) Maarinco TV and phone jack.

Battery:
Five (5) Orbital deep cycle 12 Volt DC load acid batteries, one (1) Group #27 12 Volt DC lead acid starting battery located forward of main engine in way of the bilge and forward port dinette bench, boxed and covered.

Electrical Guarding:
All ships service is dead front overload protected by 12 Volt fuses and circuit breakers. 120 Volt AC service is protected by circuit breaker and GFI's.

Battery Changing Equipment:
One (1) 30 AMP C-Charger 5000 automatic battery charger.

Bonding System:
Engine gear shaft bonded.

Service:
Eighteen (18) 12 Volt DC service circuits. Ten (10) 120 Volt service circuits. Two (2) two pole 30 AMP main line 1 and 2 main circuit breaker switches. Battery test switch with DC Volt meter, one (1) DC amp gauge, AC Volt and AMP gauges Line 1 and 2 120 Volt AC reverse polarity indicator and load center indicator. Ship shore 120 Volt AC switch gear, one (1) 135 AMP DC circuit breaker for anchor windlass.

NAVIGATION EQUIPMENT

Horn - Navigation Lights:
Hand-held pneumatic type, navigation lights approved for international waters.

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NAVIGATION EQUIPMENT (Continued)

Searchlights:

Hand-held 12 Volt DC incandescent spotlight.

Magnetic Compass:

One (1) Ritichie 3' liquid magnetic card, pedestal mount.

Deviation Card:

None sighted.

Autopilot:

One (1) Raymarine Autohelm series Smart Pilot Auto Pilot.

Radio:

One (1) Icom ICM 422 and one (1) Standard Horizon VHF/FM radio telephone.

G.P.S.:

One (1) Nav-Net VH2 C-Map System, one (1) low range Global Map 5000 G.P.S. plotter and one (1) hand-held G.P.S.

Radar:

Part of Furuno Nav-Net System.

Instruments:

Autohelm: boat speed and trip.

Depth Indicator:

One (1) Autohelm depth indicator.

Wind:

One (1) Raymarine ST-60+ wind true and apparent and speed.

Log Books:

Maintenance and ship's log.

Charts and Periodicals:

Nav-Net Sea Map.

Navigation Instruments:

Parallel rules, dividers, etc. One (1) Lev-o-gauge Sr.

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NAVIGATION EQUIPMENT (Continued)

Engine Controls:

Morse mechanical combination level fuel throttle and gear box shift, cable type pedestal mount.

LIVING SPACES

Arrangement:

Reckoning from the bow: Fore peak/chain locker, "V" berth compartment, port side ship's head, open salon (full hull width), navigation station stbd side, centerline engine room, port side ship's galley and companionway, ship's head to the stbd side with owner's cabin aft.

Quarters:

Two (2) man "V" berth forward, two (2) man salon settees, two (2) man aft stateroom.

Galley Equipment:

Twin fiberglass sinks, counters adjacent lockers above and below.

Interior Finish:

Teak bulkheads, teak/holly and zebra wood soles, and glass reinforced plastic and vinyl cabin liner, teak trim.

Access and Egress:

Salon companionway hatch and three (3) deck escape hatches.

Stove:

One (1) Sea Ward Shipmate stainless four (4) burner LP gas stove with oven sea rails and gimble3d. One (1) General Electric microwave. Note: Ship's LP gas stove fitted with a Marinotics 12 Volt solenoid shut off system.

Refrigerator:

One (1) ice box with a Gruner cold plate 12 Volt refrigerator/freezer.

Ice Maker:

One (1) Raritan icerette 115 Volt AC ice maker.

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LIVING SPACES (Continued)

Galley/Salon/Navigation System:

Cushioned bench settee, center drop leaf salon mess table. Navigation station stbd side aft with desk and swing seat chair.

Interior Layout:

Forward is "V" berth compartment with port and stbd berths, storage spaces, and drawers beneath each bunk. Port and stbd what-not shelves with a hanging locker to the stbd aft of the space. Fitted with bunk lights, cushions, etc. Port side forward head molded fiberglass, stall shower with seat, vanity, lavatory, medicine locker, fan and lights. Open salon with "L" shaped settee to port straight settee to stbd, stbd side forward built-in end table, center drop leaf table, port and stbd storage shelves above settees, cabin lights and fans. Stbd midship storage locker liquor locker with entertainment space above and ship's navigation station aft with desk, seat, and shelf. Centerline salon ladder, engine space below, and galley to the port side. Port and stbd side companionways lead aft, stbd side ship's aft head port side galley companionway with engine room access. Aft is master's stateroom with a raised queen head, storage drawers below, lockers, hanging lockers, small vanity, lights, etc. Stbd side aft head fitted with shower, commode, vanity, lavatory, and medicine locker. Interior spaces fitted with generous teak bulkheads and teak trim, blinds over ship's windows, teak trim zebra wood and teak and holly soles.

LIFESAVING

Life Jackets (PFD's) Accessibility:

Approximately eight (8) Type II approved type, PFD's well stowed.

Life Raft(s):

One (1) Achilles 10' inflatable/hard bottom with a Yamaha 9.9 hp gasoline outboard motor.

Life Rings:

One (1) horseshoe life ring and one (1) life sling system.

Boarding Ladder:

Stern converts to fold-down swim platform with swim ladder and swim shower. Swim platform actuated by a two (2) way 12 Volt DC electric windlass motor with sheaves and cable.

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LIFESAVING (Continued)

Flares:

Two (2) flare kits.

E.P.I.R.B.:

Two (2) Class "B" E.P.I.R.B.'s.

First-Aid Equipment:

One (1) first aid kit.

Emergency Bilge Pump:

One (1) Guzzler hand powered port fixed mounted aft cockpit.

Miscellaneous:

One (1) crash bag, man overboard pulley and a boarding ladder.

FIREFIGHTING

Portable Fire Extinguishers:

Four (4) 1A-10 BC dry chemical throughout vessel (2008)

Fixed CO-2 or Halon System:

One (1) Fire Boy 1301 Halon automatic system approximately 75 CG.

MISCELLANEOUS

Machinery Housekeeping:

Good.

General Housekeeping:

Excellent.

Coatings:

Excellent and fresh.

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MISCELLANEOUS (Continued)

Entertainment:

One (1) Kenwood CD/AM/FM stereo, one (1) Sharp DTV 14" flat screen color TV, one (1) Toshiba VHS/DVD 3D-V295 player, one (1) Panasonic CQ-C1300V CD player stereo with cockpit and cabin speakers.

Pollution Plaques:

One (1) each oil pollution and Marpol Treaty pollution plaques.

Miscellaneous:

Flag and staff, ship's stores, supplies, tools, spares and parts, bumpers, spare lines, boat book, etc., one (1) small anchor for dinghy with rope, one (1) gas barbeque pit (portable).

SURVEYOR'S NOTES:

Vessel sighted afloat and moored on an even keel at the facilities of Casadaband Marine, Slidell, Louisiana, and subsequently on dry dock at the facilities of Lake Catherine Marine, New Orleans, Louisiana.

Vessel constructed by a reputable and well-known yacht builder who enjoyed a good name and reputation in the yachting industry. Subject vessel is a stock production Irwin 44' sloop, sailing vessel with numerous like vessels in current service. The vessel is designed and appeared in accordance with the original Irwin Yacht plan and arrangement.

The bow stem, transom stern, stern corners, and hull sides in way of the fair wind and water areas were found in excellent condition with no damages or discrepancies noted. Coatings found in excellent condition and newly applied. Hull boot and gunwale striping is new. The rub rails in way of the port and starboard gunwales were found in very good condition.

The vessel's superstructure inclusive of the weather decks, coach roof, and cockpit were all found in satisfactory condition with no damages noted. The coatings in way of the superstructure, weather decks, cockpit, etc. were sighted newly coated. All railings, deck fittings, seats, etc. all found in good condition. All non-skid panels in way of the main weather decks found in good order.

During the time of survey, a careful bottom inspection was conducted of the wetted surface, all bottom areas were found to be in satisfactory condition with no damages noted in way of.

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SURVEYOR'S NOTES (Continued)

The underwater carriage was found to be in satisfactory and serviceable condition. The propeller shaft, strut and propeller were all found in very good condition with a shaft anode installed. The strut cutlass bearing was in satisfactory condition. The rudder found in good order and ran free. Keel sighted in good condition.

During the time of wetted surface inspection, vessel was sighted free of osmotic blisters.

During inspection of the wetted surface, the bottom surface was sounded to try to determine if any delamination was present. The hull sounded clear and did not appear to have any delamination present. The writer makes no statement as to whether this hull will or will not develop delamination. The writer further makes no statement as to whether there is delamination deeper in the laminates of the wetted surface that could not be detected by sounding the hull.

All other surface found in very good condition. Anti-fouling coatings in way of the wetted surface found newly applied.

Standing and running found in very good condition with no damages or discrepancies noted. All halyards and winches ran free. Sails not hoisted during survey and were newly installed.

It should be noted that the chain plates appeared to be in good condition from internal and external examination and, as could be sighted, were found tight and in apparent good order. Deck fittings, through deck fittings, stanchions, chain plaaates, windows, etc. all found in good condition and did not evidence any apparent leakage.

Machinery not sighted in operation during survey. The main engine and generator were reported in operational condition during survey. The main engine and generator found in good order and coatings found good. No visible fuel oil, water or lube oil leaks noted. Main machinery is U.S. approved manufacture, and/or import. Main engine appeared to be of original installation. generator is newly installed. The main propulsion and generator unit subject to normal wear, tear, scaling, build-up of marine growth and deterioration associated with a propulsion unit of this age. No testing, opening up or oil analysis carried out as respects the machinery. Ship's bilge pumps system, sanitary system, air conditioning, valves, pumps, etc. and through hull fittings were tested and felt to be in good order as sighted, found free of corrosion. The refrigeration system found operational; however, full operational range not tested. The stove not tested; however, reported operational.

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SURVEYOR'S NOTES (Continued)

The electrical system, navigational aids, etc. part tested and operational. Main panel wiring, etc. sighted in good order and free of corrosion as could be inspected. Batteries appeared to be in good condition.

The interior of the vessel was sighted in very good condition. All windows, portholes, doors, and interior bulkheads found in good condition. All interior trim and woodwork found in very good condition. Housekeeping was excellent. Interior coatings were found in very good condition. Vessel's interior is appointed with bunks and settees, and interior furnishings, etc. were all found in very good condition. The cabin soles were found part newly installed.

K. P. Helmrich & Assoc. Corp. was retained by Mr. James to oversee, inspect, and approve repairs to the subject yacht. The vessel was in the shipyard for a lengthy period attending to Hurricane Katrina damage, casualty damage resulting from a mishap during dry docking at the shipyard and modifications, upgrades and betterments for owner's account during the summer of 2007.

During the said yard period, hull repairs renewal of standing and running rigging inclusive of new sails, renewal of electronics, interior cabin repairs and a complete exterior cosmetic refit inclusive of new paint was carried out.

The writer has estimated that owners expended approximately \$85,000.00 on repairs, renewals and betterments. Taking into consideration the monetary expenditure on the vessel and her overall very good condition, the writer has incorporated this in establishing her present-day market value.

The aforementioned value expressed in this report is based on the writer's knowledge of the vessel and her general examination upon completion of repairs, betterments and upgrades afloat and on dry dock and the current attendance.

Based on the survey and subsequent conversations with the broker, it is the opinion of the undersigned that the subject vessel has enjoyed a very good maintenance and upgrade program carried out by owners and repair vendors.

Note: This survey is based upon the observed condition of the yacht and is not a warranty either expressed or implied thereof. Latent defects that cannot be determined without the disassembly, opening or removal of decking, tanks, built-ins, sheathing, joiner work and/or assembly or disassembly of all machinery, including plumbing, engines, wires, etc, are not covered by this survey.

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SURVEYOR'S NOTES (Continued)

It is further the opinion of the undersigned that the subject vessel appeared to be a good physical risk subject to inherent limitations of this survey.

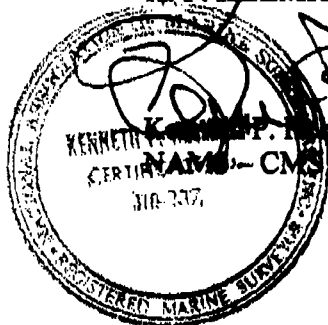
As far as may be ascertained from a general examination of this vessel, afloat and on dry dock, without removals or opening up to expose parts ordinarily concealed, and without taking drillings to ascertain thickness of structural members, testing for tightness, or opening up the machinery, it is the opinion of the undersigned that her hull, machinery, and equipment will be in satisfactory condition after compliance with the foregoing recommendations if the vessel engages on ocean voyages.

Survey made, signed and submitted without prejudice to rights and/or interest of whom it may concern.

ATTENDING SURVEYOR:

Kenneth P. Helmrich

K. P. HELMRICH & ASSOCIATES CORP.



[Handwritten Signature]
Kenneth P. Helmrich - President
NAME - CMS 118-237

