

HITCHCOCK MARINE SERVICES LLC

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SURVEY REPORT

FOR: Jupiter Yacht Management Ltd.
2711 Centerville RD.
Suite 420
Wilmington, DE 19808

PURPOSE OF SURVEY: Value and Condition Report

DATE: March 2, 2020

LOCATION: Jacksonville, Florida

VESSEL STATUS: Surveyed while hauled and blocked, undergoing upgrades

WEATHER CONDITIONS: Sunny and mild with a moderate to strong breeze

PARTIES PRESENT: The owner of the vessel Mr. Miller, the Captain of the vessel Mr. Marco Giacanella, and the undersigned surveyor

VESSEL PARTICULARS

NAME: JUPITER

HAILING PORT: Montego Bay, Jamaica WI

STYLE: Auxiliary Sail, Ketch Rig

MODEL YEAR: 1989

BUILDER: Cantiere Navale Ferri, Italy

DESIGNER: Giorgetti and Magrini

LOA: 100'

BEAM: 22'

DRAFT: 11'

DISPLACEMENT: 132,000 lbs.

OFFICIAL NUMBER: JMP14187

LOCATION: Number placard located in the forward watertight compartment

INTENDED USE: Offshore cruising

HULL CONSTRUCTION

HULL / KEEL DESIGN: Externally ballasted wing keel with bulb and winglets, with a partial skeg hung rudder

HULL MATERIAL: Aluminum

STRINGERS: Aluminum T-frames measure 3 ¼" welded with gussets with hull plating; aluminum longitudinal angles approximately 2" welded to the frames and plating

BULKHEADS: Transverse aluminum bulkheads

HULL / DECK JOINT: Welded aluminum

DECKS: Laid teak decking over aluminum subdeck supported by 3 ¼" aluminum T-supports welded to the plating

DECK FITTINGS: Stainless-steel stanchions and pulpits

SUPERSTRUCTURE: Aluminum cabin sides with laid teak decking over aluminum plating

LAYOUT: The chain locker / storage and utility area is forward with a watertight bulkhead door. Next aft is the galley along the starboard side with two crew cabins on port with over and under bunks and storage. There is a head with shower. Next aft is the salon with the dining table and seating to port. There is an additional settee on starboard. There is storage provided throughout the area. Next aft are port and starboard guest cabins with twin bunks. Each has a private head with shower. Step aft and up to the navigation station. Access to the forward cockpit is from a stairway on port. Step aft and down to a VIP cabin with a large double bunk and a private head with stall shower on starboard. Next aft is the master cabin with twin double bunks and a private head with stall shower. Ample storage is provided throughout the cabins. From the navigation area steps lead up to the forward cockpit with seating and a table. This area provides access to the deck and the steering cockpit.

REMARKS: The vessel was surveyed while hauled and blocked at North Florida Shipyard, where it was undergoing work. The bottom was stripped, barrier coated and repainted. The topsides were also repainted. Additionally there is some electrical and electronics work being done. During this survey ships systems while commissioned, were not in use.

The hull had been media blasted to the fairing layer over the aluminum. The hull was then re-faired where necessary, it was then barrier coated and painted with three coats of anti-fouling paint. The bottom was visually inspected and randomly percussion sounded. Visually the hull was in good condition with no damage indicated. No evidence of grounding incidents was noted. There was no sign of any moisture intrusion into the fairing compound areas. The hull to keel joint was found in good condition.

The topsides were repainted. They are white with a red boot stripe and gold cove stripe. Visual inspection found the paint job to be in good condition. The topsides were randomly percussion sounded with no voids or delaminations detected. There was no bubbles noted in the paint throughout the topsides.

The decks to include the foredeck, walkways, cabin top and cockpit area, were visually inspected. In some areas random percussion sounding was conducted. Overall the decks appeared to be secure to the subdeck. The only exceptions were the areas around the chainplates. Some small sections of teak appeared to be lifting in these areas. No other damage was noted. Inspection of the sides of the cabin top did find some blistering in the paint, although this was not extensive. Eventually they will need to be sanded, primed and painted.

HULL CONSTRUCTION (continued)

The interior of the vessel was partially in disarray due to ongoing refit work. Most of the flooring and cushions were covered by protective crew covers. Where able to be viewed there was no obvious damage indicated. Where accessible for examination there was no evidence of internal leaks or damage.

In several areas we were able to examine the interior of the aluminum hull. This included the forepeak area, below the aft deck, inside some of the hanging lockers, and in the engine compartment. Where able to be viewed the aluminum frames were found in good condition. There were no signs of any damage of any of the welded joints. There was no evidence of any deformity of the aluminum plating. The area underneath the engine as well as some other areas have been brought back down to bare aluminum and repainted with epoxy coating. Overall the interior of the vessel is in good condition.

Structurally and cosmetically the vessel is in good condition and has been well maintained.

MACHINERY

ENGINES: One

STYLE: Inboard

MAKE: Mercedes

FUEL: Diesel

MODEL: OM423

HP: 350

SERIAL #: 423-900-000-136228

HOURS: 5,994

COOLING: Closed freshwater cooling with heat exchanger

TRANSMISSION: Mason Marine SEE marine gear box

EXHAUST: Wet through a stainless-steel water lift muffler with water exhaust separator

#1 GENERATOR MAKE: Kohler

RATING: 27 KW

HOURS: 7550

SERIAL #: Unknown

EXHAUST: Wet through a FRP water lift muffler with exhaust water separator

#2 GENERATOR MAKE: Kohler

RATING: 13 KW

HOURS: 930

SERIAL #: SQM32527R

EXHAUST: Wet through a FRP water lift muffler with exhaust water separator

STEERING: Hydraulic

PROPELLER: Four blade Hundestedt variable pitch propeller, hydraulically operated

SHAFT: 4" stainless-steel

STRUT: Aluminum

CUTLASS BEARING: Appeared in good condition

RUDDER: Aluminum

BILGE PUMPS: 24 Volt DC with automatic and manual functions
220 Volt AC electric pump

EMERGENCY BILGE PUMP: A manually operated bilge pump

HIGH LEVEL ALARM: Yes

OIL CHANGE PUMP: Yes

BLOWER: 24 Volt DC

HVAC: Condaria chilled water cooling system

BELOW WATER THROUGH HULL VALVES: Ball and gate valves attached to welded through hulls, all serviced and in working condition

THRUSTERS: Hydraulic

MACHINERY (continued)

WATER MAKER: Two Idromar units

OTHER: A 24 Volt DC / 220 Volt AC fire pump

REMARKS: The engine and engine compartment are located below the main salon floor. Access it through an opening door from the aft companionway. When first entering the engine compartment there is a work area with battery storage. stepping further forward accesses the engine and both generators. Although not able to be operated the engine was found in good condition with no evidence of any leakage or corrosion. All hoses and hose clamps are in good condition and several have been renewed.

Both generators are enclosed in their own sound shields. Both generators were found in good condition and the sound shields fit properly.

The exhaust systems for the main engine and both generators were in good condition with all hoses intact and no signs of leaks.

*****No internal inspections or disassembly of the engine, generators or components was conducted during this survey.**

The underwater running gear to include the prop, shaft, strut and rudder was visually inspected. The running gear was in good condition only needing new sacrificial zincs installed. There was no evidence of any grounding damage and no stray current corrosion was evident.

The remainder of the mechanical systems including bilge pumps, air conditioning units, water maker, oil change pump and engine room blowers were not activated but visually inspected where possible. No discrepancies were noted.

******It is always recommended that a mechanic be contacted to conduct a full evaluation of the mechanical systems***

THE SCOPE OF THIS SURVEY IS A VISUAL INSPECTION ONLY. UNLESS OTHERWISE INDICATED, THE MACHINERY WAS NOT INSPECTED INTERNALLY OR OPERATED.

ELECTRICAL SYSTEMS

SHIP'S SYSTEM VOLTAGE: 24 Volt DC

WIRING: Original and aftermarket, copper stranded, well secured, OK

OVERCURRENT PROTECTION / PANEL: Circuit breakers / At the navigation station

BATTERIES:

- Twelve 2 Volt DC batteries wired in series to provide one 24 Volt DC batter bank for house operation
- Two 12 Volt DC batteries Size 4D wired in series to provided one 24 Volt DC battery bank for engine start
- Two 12 Volt DC Group 31 batteries wired in series to provide one 24 Volt DC battery bank for generator start

LOCATION: All batteries are located in the machinery space

SECURED: The batteries are boxed and covered

MASTER SWITCH: Vapor proof rotary

LOCATION: In the machinery space

BATTERY CHARGER:

- Three Mastervolt 100 AMP at 24 Volt DC
- One Vectron 25 AMP at 24 Volt DC
- High output engine alternators

INVERTERS: Three Vectron 3,000 Watt

SHORE SYSTEM VOLTAGE: 220 Volt AC at 50 Hz

CIRCUITS: One

AMPERAGE: 50

WIRING: Original and aftermarket, copper stranded, well secured, OK

OVERCURRENT PROTECTION / PANEL: Circuit breakers / At the navigation station

BACK OF PANEL COVERED OR PROTECTED: Yes

SHORE INLET: Twist lock type located on the aft deck

ISOLATION TRANSFORMER: Yes

CONDITION OF ANODES: All anodes are to be replaced before the vessel is launched.

REMARKS: The electrical systems, wiring where it was accessible, and the distribution panels were visually examined. The electrical wiring run throughout the vessel is both original and aftermarket. All wires that were able to be examined did appear to be properly secured and supported throughout their runs. No obvious damage was noted. No evidence of overheating was sighted. The electrical distribution panels located at the navigation station as well as various distribution panels throughout the vessel were in good condition with no damage indicated. All distribution panels appeared to be well labeled for operation.

ELECTRICAL SYSTEMS (continued)

The 24 Volt DC systems onboard are operated through the large battery bank which consists of twelve 2 Volt DC batteries wired in series to provide one 24 Volt DC battery bank. These batteries were visually inspected and found in good condition. The engine and generator start batteries were recently replaced.

During the course of this inspection the inverters were in use powering the vessel. All three inverters appeared to be working properly with no discrepancies evident.

The remainder of the electrical systems were visually inspected where possible. This includes galley equipment, electrical receptacles, air conditioning units and the battery chargers. Although not operated no discrepancies were noted.

TANKS

FUEL TANKS: Two **CAPACITY: 2,180 gallons**
LOCATION: Below the port and starboard aft cabins **MATERIAL: Welded aluminum**
FILL / VENT LINES: Pipe and hose
SUPPLY / RETURN LINES: Pipe and hose
VALVES: Ball valve on the supply **FILTERS: Racor fuel water separator**
WATER TANKS: Two **CAPACITY: 1,000 gallons**
LOCATION: Forward of the mainmast port and starboard sides
MATERIAL: Welded aluminum
WATER HEATER: One Sigmar Marine and two Raritan **CAPACITY: 52 gallons total**
LOCATION: The Sigmar is below the main cabin sole, the Raritan units are located in the engine compartment
POWER: 230 Volt AC
DOMESTIC GAS TANKS / FUEL: Two / LPG **CAPACITY: 25 lbs. each**
LOCATION: In the forward watertight compartment **MATERIAL: Steel**
LINES: LPG hose **VENTING: Directly overboard**
SHUT OFF VALVE: Manually operated valve on the tank and electrically operated solenoid valve
PSIG INSTALLED: Yes
GRAY WATER TANKS: Two **CAPACITY: Approximately 50 gallons each**
LOCATION: One below the galley sole and one below the aft cabin
MATERIAL: Aluminum
REMARKS: Most of the tanks are difficult to inspect due to the fact that they are below deck and integral with the hull. Where accessible the tanks were found in good condition. All hoses and hose fittings were in good condition and many have been renewed and replaced.

GALLEY FURNISHINGS

STOVE MAKE: Wave **# BURNERS:** Four with grill **FUEL:** LPG

REFRIGERATION: Seafrost 24 Volt DC

FREEZER: Seafrost 24 Volt DC, located below the galley sole

MICROWAVE: Wave

WATER SYSTEM: Pressurized hot and cold water

DISHWASHER: Omni Wash

WASHER / DRYER: Frigidaire **OTHER:** Icemaker located in the salon

REMARKS: The galley is located forward on the starboard side between the salon and the crew's quarters. The galley has a good layout with adequate counter space and storage. The galley systems although not operated, were visually inspected with no discrepancies noted.

MARINE SANITATION DEVICES

HEADS: Five

TYPE: Raritan electric **MSD TYPE:** III

HOLDING TANKS: Two

Y-VALVE: Yes

LOCATION: One below the forward cabin and one below the aft cabin

MATERIAL: The forward tank is aluminum. The aft tank is plastic.

CAPACITY: 100 gallons forward, 70 gallons aft

CONDITION OF HOSES: All hoses appeared to be in good condition with most being new

MACERATOR PUMP: 24 Volt DC pump for each tank

TYPES OF DISCHARGE: Direct overboard discharge, deck pump out of the holding tanks or the macerators can discharge the holding tanks overboard

REMARKS: All five heads were visually inspected but not operated, they appeared in good condition. The holding tanks also appeared in good condition with no evidence of leakage or corrosion. The macerator discharge pumps have been serviced and all plumbing made new.

NAVIGATION / ELECTRONICS / OTHER GEAR

COMPASS: Ritchie

RADAR / GPS / CHART PLOTTER: Two Furuno Nav Net

GPS: Furuno GP36

COMPUTER SYSTEM: Yes

AUTOPILOT: Simrad AP22

VHF RADIOS: Raymarine and Sailor

SSB: Icom IC-M801E

DEPTH FINDER: Brooks and Gatehouse Hydra 2000

SPEED/DISTANCE LOG: Brooks and Gatehouse Hydra 2000

WIND INSTRUMENTS: Brooks and Gatehouse Hydra 2000

AM/FM: Denon

TV: One Samsung, one Panasonic

SATELLITE TELEPHONE: Iridium

CANVAS / ENCLOSURES: Forward cockpit bimini with enclosure

TENDERS: Prestige 14' inflatable / HIN: PRA0063C808

OUTBOARD MOTORS: Yamaha 50 hp / Serial# 6CI1019372

REMARKS: The above systems are onboard the vessel. During this inspection an electronics technician was onboard making some repairs and modifications. These systems were not operated.

GROUND TACKLE

ANCHOR & RODE: Two 270 lb. CQR anchors with chain rode

WINDLASS: Two Lofrans

POWER: 24 Volt DC

CONTROLS: Foot buttons on the foredeck as well as remote control switches on the foredeck

WIRING AND CONNECTIONS: The wires and connections made to the individual motors were secure and free of corrosion

REMARKS: Both windlasses were visually inspected but not operated. Both were found to be in apparent good condition with adequate ground tackle.

SAFETY GEAR / REQUIRED EQUIPMENT

PORTABLE FIRE EXTINGUISHERS: Multiple portable fire extinguishers located throughout the vessel, all in good condition

FIXED FIRE EXTINGUISHER: Three fixed fire extinguishing systems located in the engine compartment, one for the main engine and one each for the generators

VESSELS WITH ENGINE COMPARTMENTS SHALL HAVE A FIXED FIRE EXTINGUISHER OR A PORT TO PERMIT THE DISCHARGE OF A PORTABLE EXTINGUISHER INTO THE ENGINE COMPARTMENT.

PERSONAL FLOTATION DEVICES: Multiple personal floatation devices located throughout the vessel and in good condition.

VISUAL DISTRESS SIGNALS: Visual distress signals with valid dates were noted onboard

NAVIGATIONAL / ANCHOR LIGHTS: All lights were installed and operational

HORN: 230 Volt AC air horn and manually operated air horn backups

OIL DISCHARGE PLAQUE: Yes

MARPOL PLAQUE: Yes

EPIRB: ACR 406 MHz

BATTERY EXPIRATION DATE: Current

RAFT: Two Revere

RECERTIFICATION DATE: November 2020

EMERGENCY TILLER: Yes

LOCATION: Below the aft deck

OTHER: Survival suits

REMARKS: The master of the vessel is responsible for ensuring that all U.S. Coast Guard required safety equipment is onboard the vessel prior to operation. Please note CO monitors and smoke detectors should be installed in the living spaces of all vessels. All fire extinguishers should be professionally inspected, tagged and dated annually.

SPARS / SAILS / RIGGING / EQUIPMENT

STYLE: Ketch Rig; Keel stepped triple spreader Main with a keel stepped double spreader Mizzen

MASTS / BOOMS: Aluminum

MAST STEPS: Aluminum

STANDING RIGGING: Navtec Rod

RUNNING RIGGING: Braided Dacron line

CHAINPLATES: Stainless-steel secured to below deck structural members

HARDWARE / FITTINGS:

- Headstay: Reckmann hydraulic
- Staysail Stay: Reckmann hydraulic
- Mainsheet traveler: Harken
- Boom vang: Navtec hydraulic
- Backstay adjuster: Navtec hydraulic

WINCHES:

Located around the aft cockpit:

- Two Lewmar 110 with coffee grinders
- Five Lewmar #65 self-tailing hydraulic
- One Lewmar #65 self-tailing
- Two Lewmar #52 self-tailing

Located at the Mainmast:

- Six Lewmar #65 self-tailing
- Two Lewmar #77 self-tailing hydraulic

SAIL INVENTORY: Genoa, Staysail, Mainsail and Mizzen,

OTHER RELATED EQUIPMENT: Running backstays

REMARKS: The masts and booms and all sailing equipment were examined from deck level. Visual inspection found both masts, the booms and standing rigging in good condition. There was no sign of any obvious damage. There was no evidence of rusting, cracks or corrosion around any of the standing rigging. All deck fittings for turnbuckles and chainplates were secure.

The sailing hardware including the Reckmann hydraulic furlers, Mainsheet traveler, Navtec hydraulic systems, and all winches were visually inspected. The systems were offline at the time of this inspection but no discrepancies were noted.

****It is always recommended that for safety a professional rigger be contacted to fully examine the rig.*

GENERAL FINDINGS / RECOMMENDATIONS

This will certify that the undersigned conducted a Value and Condition Report of the subject vessel *JUPITER* at the request of Jupiter Yacht Management Ltd. This survey was conducted on March 2, 2020 in Jacksonville, Florida.

The vessel was hauled and blocked for ongoing maintenance including removing old bottom paint and refreshing with new barrier coat and antifouling paint, repainting the topsides, and some electrical improvements.

Overall this vessel was found to be in good condition. It has had good maintenance and is well equipped for its intended use.

During this inspection no obvious damage or discrepancies were noted. All repainting and repairs appeared to have been done to acceptable Yacht standards.

**** These recommendations should be considered significant with regard to the structural/mechanical integrity, and for safe and legal operation of the vessel.*

PLEASE NOTE THAT THE ABOVE RECOMMENDATIONS ARE BASED UPON STANDARDS AND CODES SET FORTH BY THE AMERICAN BOAT & YACHT COUNCIL, NATIONAL FIRE PROTECTION ASSOCIATION AND THE UNITED STATES COAST GUARD. IN ADDITION, SOME OF THE COMMENTS MAY BE BASED UPON GENERAL EXPERIENCE OF THE SURVEYOR AS THEY RELATE TO VESSEL OPERATION AND MAINTENANCE.

VALUATION

CURRENT MARKET VALUE: \$1,100,000 to \$1,200,000

REPLACEMENT VALUE: \$ 6,500,000 (comparable boat, new)

VALUATION OF THIS VESSEL IS BASED UPON THE COMPARABLES APPROACH. SOURCES OF INFORMATION MAY INCLUDE BUT ARE NOT LIMITED TO CURRENT CLASSIFIEDS AND BROKERAGE ADVERTISING, TRADE JOURNALS, BUC, NADA, ABOS, ACTUAL SALES, BROKERS, UNDERWRITERS, MARINE SURVEYORS AND OTHER SOURCES KNOWN TO BE RELIABLE.

SURVEY / APPRAISAL PRACTICE STATEMENT

THIS REPORT IS BASED UPON A VISUAL INSPECTION OF THE SUBJECT VESSEL ON THE DATE SO NOTED. THE FINDINGS, OPINIONS AND CONCLUSIONS ARE BASED UPON THE BEST PROFESSIONAL JUDGEMENT OF THE UNDERSIGNED SURVEYOR. WHILE EVERY EFFORT HAS BEEN MADE TO CONDUCT A THOROUGH SURVEY, THERE CAN BE NO GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION OR SUITABILITY OF THE VESSEL AND ITS MACHINERY AND FITTINGS. THERE IS NO WAY TO PREDICT LATENT DEFECTS OR OTHER FAILURES, WHICH MAY OCCUR IN THE FUTURE. NEITHER CAN WE MAKE OBSERVATIONS OF CONDITIONS HIDDEN BY MACHINERY, TANKS, BULKHEADS OR OTHER ITEMS PROHIBITING ACCESS OR DUE TO THE INABILITY TO OPERATE EQUIPMENT. WE ARE NOT RESPONSIBLE FOR CONDITIONS FOUND AT A LATER DATE THAT WERE NOT DISCLOSED AT THE TIME OF THE SURVEY.

NEITHER THE UNDERSIGNED, OR ANY PRINCIPAL OR EMPLOYEE OF Hitchcock Marine Services LLC HAS ANY PRESENT OR PROSPECTIVE INTEREST IN THE SUBJECT VESSEL. THERE IS NO BIAS OR INTEREST TOWARD THE PARTIES INVOLVED. COMPENSATION FOR THIS SERVICE IS NOT CONTINGENT ON ANY ACTION OR EVENT RESULTING FROM THE FINDINGS, OPINIONS OR CONCLUSIONS IN THIS REPORT.

THE REPORT IS RELEASED ONLY TO OUR CLIENT UNLESS WE HAVE SPECIFIC INSTRUCTIONS TO RELEASE IT TO OTHER INTERESTED PARTIES.

**** WARNING *** NOTE WELL THAT THE ULTIMATE RESPONSIBILITY FOR THE SAFE OPERATION AND MAINTENANCE OF THIS VESSEL AND SAFETY OF THE CREW AND PASSENGERS LIES WITH THE OWNER AND MASTER.*

DATE OF REPORT: March 2, 2020

TOTAL # OF PAGES: 19

RESPECTFULLY SUBMITTED,

Buddy Hitchcock

**Buddy Hitchcock, Accredited Marine Surveyor
Hitchcock Marine Services LLC**












JAMAICA SHIP REGISTRY
CERTIFICATE OF YACHT REGISTRY
(24M AND ABOVE)

OFFICIAL NUMBER	NAME OF YACHT		IMO NUMBER	PORT OF REGISTRY
JMP14187	JUPITER		N/A	MONTEGO BAY
CALL SIGN	MMSI NUMBER	LENGTH (m)	BREADTH (m)	DEPTH (m)
8Y983	338399000	30.48	6.87	3.43
TYPE OF YACHT	GROSS TONNAGE	NET TONNAGE		PROPULSION METHOD
PRIVATE	84	25		DIESEL
BUILDER'S NAME AND DETAILS		YEAR OF BUILD	PROPULSION TYPE	
CANTIERE NAVALE FERRI SRL VIA ALBERTARIO DAVIDE, 16 FANO 61032 ITALY		1989	MOTOR-SAIL	
		CONSTRUCTION MATERIAL	POWER (HP / KW)	
		ALUMINIUM	350	
NAME AND ADDRESS OF OWNERS / CHARTER(S)				
JUPITER YACHT MANAGEMENT (MI), LTD TRUST COMPANY COMPLEX AJELTAKE ROAD, AJELTAKE ISLAND MAJURO MARSHALL ISLANDS MH96960				
OWNER OF ALL 84 SHARES				
NAME AND ADDRESS OF AUTHORIZED REPRESENTATIVE OR AGENT				
PEREZ Y CIA. JA. LIMITED 6-12 NEWPORT BOULEVARD KINGSTON JAMAICA W.I.				
REMARKS				
N/A				
DATE OF REGISTRY	DATE OF ISSUE	DATE OF EXPIRY		
DECEMBER 16, 2014	AUGUST 24, 2015	DECEMBER 15, 2018		
*****FAILURE TO RENEW WILL RESULT IN CANCELLATION*****				
ISSUED AT	SIGNATURE			
KINGSTON JAMAICA	 Registrar of Ships			

JSR 1942/14 October 31 Rev. 01/2000-3

THIS CERTIFICATE IS NOT VALID IF ALTERED

