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is our Stock in Trade

PATTON MARINE, INC.
SURVEYORS, CONSULTANTS & SUPERVISION
P. O. Box 451135
Miami, Florida 33245-1135

Office: USA +1 (305) 648-0823
Fax: USA +1 (305) 648-0827
e-mail: PattonMar@aol.com

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Jack Mahoney
Boathouse Auctions Inc.
520 Fulling Mill Lane
Fairfield, CT 06824
jack@boathouseauctions.com

**RE: "MARILEE", 1926,
59' Herreshoff NY 40 Sloop**



NOTE: There are NO "Recommendations" included with this report.

Dear Mr. Mahoney:

At your request, the undersigned has examined the sailing yacht "MARILEE".

Date: 05 May 2029
Location: Portsmouth, Rhode Island – Hinckley Yacht Services
Hauled Out: Vessel on jack stands since summer 2019

This is a condition report for the purpose of an auction only and not to be used for other purposes. The following is a report of the findings.

Note: Information sources include

- Sparkman & Stephens
- Documentary – “MARILEE” Restoration - YOUTUBE

HISTORY – PARTICULARS - DESCRIPTION of VESSEL:

"MARILEE" is a semi-custom-built sailing sloop. She was designed under the rules of the NY 40 Class for yacht racing. Originally launched as a gaff rigged sloop; in 2016 a Herreshoff drawing from 1933 was discovered of the vessel with a Marconi Rig. That winter a new rig was constructed and the rig was changed to a Marconi Rig. The bow sprit was removed. The vessel was re-constructed so that she could either be gaff rigged or Marconi rigged.

Description:

She has a traditional shape with long overhangs, full keel, and flush deck, slightly raised hatch coamings and no lifelines. Hull topsides are white with no boot stripe. Decks are overlaid in teak. She is sloop rigged and single diesel engine powered.

Of Vessel:

Builder: Herreshoff Manufacturing Co., Bristol, Rhode Island
Year Built: 1926
Hull Number: 955
Naval Architect: Nathanael G. Herreshoff

Construction: Wood
Interior Design: Stephens Waring
Sail Number: 13

Principal Dimensions:

- Length Overall: 59'
- Length Waterline: 40'
- Beam: 14' 5"
- Designed Draft: 8' 2"

Documentation: None Sighted

- Flag: USA

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Classification: None

Certificates and Documentation: None sighted at this time

RECENT RESTORATION REFIT:

NOTE: SEE "MARILEE" Restoration – Documentary by Alison Langley – YOUTUBE

The present owner acquired the vessel in 2014 and in the fall of that year the boat went to French and Webb in Belfast, Maine to commence the restoration. From what can be gathered there were period the winter 2014-15, winter 2015-2016 and winter 2016-2017. The majority tool place during a 9-month period the winter of 2015-2016. A remarkable feat is that the vessel can be rigged with either a gaff or a Marconi rig.

A short overview of the work done, and equipment replace or re-built to follow:

- 75% hull planking
- 3000 custom bronze fasteners
- Custom bronze stem fitting to house all fittings for gaff & Marconi rigs
- Mast step – new
- Floor frames X 8 – new
- Bronze chain plates – new
- Rudder & post – new
- Horn timber – rebuilt
- Engine moved aft
- New tanks – relocated
- Sheer clamps – new
- Deck beams – new
- New bronze strapping – high load areas
- Deck – new
- Transom – new
- Bronze knees new
- 10 x laminated oak knees – new
- New gaff and boom for gaff rig
- Marconi Rig - new

HULL/DECK CONSTRUCTION:

There were no construction details available at this time. It is reported that the original construction drawings are available and now many drawings of the re-construction are also available. French and Webb would a good source.

Information is from direct observation, and some assumptions are made on the wood as

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it is all painted

Frame Stations:	44
Frame Spacing:	16"
Frames:	Steam bent Oak
Planks:	Double horizontally planked – vertical grain Douglas fir
Stem & horn timber:	Oak
Sheer clamp & shelf	Oak
Laminated Knees:	Oak
Floors – deck beams:	Oak
Fasteners:	Bronze nuts – bolts - screws
Chain Plates:	3' X 8' wide bronze plates – spanning 5 frames
Keel:	Poured lead – No details – may be original
Bronze Strapping:	Diagonal – new – throughout high load areas

Deck Construction:

- 3 X layer Port Orford Cedar – longitudinal & 2 X diagonal
- Longitudinal teak on top – thick thickness not determined – gray seaming

The vessel has been proven over several summers on the racecourse. She is in excellent sound structural condition

HULL BOTTOM:

Anti-fouling: Black – No details – adhesion is good

Zinc Anodes: All bolted on (sacrificial)

- 1 X forward end of propeller hub – 50% wasted – needs replacement
- 1 X collar on propeller shaft

Transducers & Underwater fittings:

- Port & Starboard: Paddlewheel speed logs
- Starboard: Depth sounder

Comments:

- The hull bottom is very fair
- In a few locations the anti-fouling pain is blistered along the seams
- On a few planks the is moisture weeping out between the bottom seams
- The keel hull join is also weeping moisture leaving salt residue

THROUGH-HULLS and SEAWATER SYSTEM:

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- All below waterline intakes and discharges are fitted with Forespar Marelon valves
- All plumbing is reinforced flexible hose with double hose clamps

- Port: 3 below waterline

- Starboard: 5 below waterline
Exhaust at transom under counter - above water line - bronze

Comments: Installations are well done and all valves operational

RUNNING GEAR: Propeller and Shaft

- Shaft line: Offset to starboard
- Propeller: 3-blade bronze folding GORI – 19.5” diameter
- Shaft: 1.5” diameter stainless steel (non-magnetic)
- Shaft Log: Bronze
- Bearings: 2 x rubber cutlass in aft end of shaft log and bronze “V” strut
- V Strut: Bronze through bolted to the hull – bronze bolts.
- Shaft seal: Dripless type

Comments:

- Both bearing in good condition
- Propeller turns easily and no damage of corrosion to shaft of propeller

STEERING:

Type: Traditional tiller – bronze and mahogany

Rudder: Keel hung

- Construction: Wood – 29” wide X 101” deep
- Rudder stock: Bronze, 2” diameter
- Rudder port: Bronze
- Bearings: 3 x pintle & gudgeon - bronze
- Seal: Dripless

Comments: System is in very good order.

FUEL TANK & SYSTEM:

- Tank Location: Port side salon – well-secured
- Construction: Stainless steel - Luther
- Capacity: 68 Gallons
- Gauge: Electric gauge at nav station

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- Shut off valve: Yes
- Plumbing: USCG approved reinforce flexible
- Fill & vent: Deck

Comments: System well designed and new condition

FRESH WATER TANK & SYSTEM:

- Tank Location: Starboard salon – well secured
- Construction: Plastic
- Capacity: 33 Gallons
- Gauge: Electric gauge at nav station
- Shut off valve: Yes
- Plumbing: Red/blue - compression – plastic
- Pump: Xcaliber – 12-volt DC – 10GPM
- Boiler: 120-volt AC – Capacity not determined

Comments: System well designed and new condition

GRAY WATER SYSTEM:

- Rule sump with pump and auto float switch directly overboard

BLACK WATER TANK & SYSTEM:

- Tank Location: Starboard Salon
- Capacity: 25 gallons
- Pump out: Deck plate
- Vent: Deck
- Head: Manual marine toilet – fresh water fed

Comments: System well designed and new condition

BILGES & BILGES PUMPS:

- Bilges from stem to stern are easily accessible
- They are painted with gray bilge coat and in spotless condition
- Limber system is good
- Manual diaphragm bilge pump
- 3 X Johnson submersible pumps – 2200 GPH – with Rule auto floats
- Each pump has manual switch and indicator light on the main switchboard
- High alarm sensor at lowest point

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REFRIGERATION:

- Top loading DC fridge in galley – compressor not located

MAIN ENGINE:

Location: Midships under Nav station
Maker: Volvo Penta
Model: D3-110 (5-Cylinder Diesel)
Rating: 81 kW at 3000 RPM
Serial Number: FVPXN 02.4DCB
Reported Hours: 676
Transmission: Volvo Penta
Model: HS45AE-C
Ratio: 2.43:1

Features:

- Engine and transmission close-coupled with flex coupling
- Flexible mounts
- Dual Racor fuel filter water separators with vacuum gauge
- Single lever clutch throttle (custom bronze) – Morse cables
- Volvo gauge panel in cockpit with engine gauges, monitoring and alarms

Exhaust:

- Water injected exhaust elbow
- Flexible silicon hose
- Riser to deckhead with Soundown GRP gas water separator
- Flex hose to transom exhaust

Comments:

- Engine installation is well done

ELECTRICAL:

- Main switch board in salon with DC forward and AC aft.

AC System – 120-Volt:

- 30-amp inlet
- Breaker at inlet
- Reverse polarity on panel
- Volt and amp meters on panel
- Breakers at all consumers on main panel

DC System – 12-Volt:

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- Start Battery: 12-Volt DC Optima (sealed) – CCA 800 charged via engine alternator
- House Bank: 2 X 12-Volt 4D West Marine (sealed) deep cycle 198 AH each
- Batteries in secure acid prove boxes and terminal boots
- Vapor proof isolation switched fitted on all banks
- Overcurrent protection on batteries
- Breakers on all consumers on main panel
- Volt and ammeter on main panel
- Mastervolt 12-volt 100-amp charger – 2500-watt inverter

Comments:

- Cabling is neatly run and properly secure
- System is well-installed and in good order

GROUND TACKLE:

- Rode and chain sighted aboard – No other equipment sighted

COMMUNICATION and NAVIGATION EQUIPMENT: The following equipment was sighted aboard. There is more equipment in storage.

- Fixed magnetic compass aft salon
- Portable magnetic compass
- B&G monitor
- B&G controller for chart/nav/compass
- Speed log
- Depth sounder
- Wind speed & direction
- Boat speed
- Icom M594 VHF
- GPS
- Fusion Stereo
- Cockpit – 3 X B & G readouts

Comments: System well designed and installation well done

DECK ARRANGEMENT:

Deck are flush with a varnished wood toe rail the full perimeter and small cockpit aft.

- Custom bronze stem fitting to house the headstay and tack for the Marconi rig and the bowsprit for the gaff rig. Includes P & S mooring line fairleads and a large centerline mooring cleat (removeable)
- Eight other bronze mooring cleats – Bronze chafe strips on toe rail at each cleat

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- Starboard spinnaker pole chocks
- Various bronze cleats, padeyes, rigging fittings and main sheet traveler
- Bronze chain plates
- 7 X Bronze open reel winched
- Foredeck hatch – varnished wood- with ladder to forepeak area
- Main mast – deck opening
- Traditional varnished wood skylight aft of mast
- Main companionway hatch – glass – teak or mahogany - sliding
- Traditional varnished wood skylight between main companionway and cockpit
- Curved varnished wood coaming protecting cockpit forward and port & starboard
- Aft deck hatch aft of cockpit

Comments: Deck are in very good condition

TEAK DECK:

The deck is overlaid in teak planking. Deck construction is described under HULL/DECK CONSTRUCTION section of report.

Teak thickness: Not determined – estimate 12 mm
Plank width: 55 mm
Seam width: 5 mm
Seaming: gray caulking – maker not determined
Planks: scarfed (about 7:1 scarf) – No butt seams

Comments: Deck in very good condition

SPARS and RIGGING:

NOTE: The spars and rigging were NOT sighted at this time.

All spars are wood – assume Sitka Spruce and some Douglas Fir. There are fittings on the bow for the bobstay & martingale stays to rig the bow sprit when the gaff rig is used.

Gaff Rig:

- Main mast – single set spreaders
- Top mast
- Gaff
- Boom
- Bow sprit

Marconi Rig:

- Mast – 2 sets spreaders plus jumpers

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- Main Boom
- Spinnaker pole

Running Rigging:

- There is a full set of running rigging and sailing hardware. Some rigging & hardware will be specific to a certain rig configuration. There is a brief description of running rigging in the brokerage listing sheet.
- There should be a more detailed spread sheet generated that indicates the rigging & hardware specific to each rig and the rigging and hardware used for both rigs. Provided maker/manufacturer of each piece of equipment where possible and if available the year made.

SAILS: No sails were sighted at this time:

The brokers listing sheet lists the sails:

- Marconi Rig: 8 sails
- Gaff Rig: 14 sails

There should be a detailed spread sheet generated with sails for each rig listed. It should include sailmaker, year, material, battens, condition

INTERIOR: The interior is best described by viewing the Sparkman & Stephens web side of the documentary noted above.

The interior is a very open concept and you can almost see from bow to stern.

- Design by Stephens Waring
- Timber used was cypress recovered from a river bed – 140 years old
- She does have a small galley, fully enclosed head with shower, pipe berth forward and some fixed bunks aft.

Comments: The interior is unique and very well executed.

SAFETY EQUIPMENT: Very little safety gear and equipment was not aboard. It is reported that there is a full USCG approved safety equipment inventory in storage.

- Approved running lights are fitted on the deck
- A few fire extinguishers were note below decks

COMMENTS: The "MARILEE" restoration project appears to a have no budget restrictions. Everything that needed to be done to put her in first class condition and as original was done. On top of that the structure was upgraded so she could be ready to

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be very competitive on the racecourse with either the gaff or the Marconi rig.

SUMMARY: "MARILEE" is considered to be a good marine risk for coastal and inshore cruising and racing. Any extended limits and extensions would have to be set by an arrangement with the underwriters.

LIMITATION OF SCOPE OF SURVEY:

The survey of this yacht is based solely on a careful visual and non-destructive inspection of easily accessible portions of its structure and available equipment. Complete inspection can be made only by removal of flats, soles, decking, head liners, ceiling or hull lining, tanks, gas freeing and joiner work removals. This would be damaging in nature and prohibitively time-consuming and as we do not want to be held responsible, it was not done.

The information contained in this report, concerning sizes, accuracy of build, hull or superstructure geometry, ratings, capacities, speeds, etc., was ascertained from maker's plates, logs, documents, plans and certificates on board together with statements of the instructing entity. Unless specifically noted otherwise, none of the information was ascertained by direct measurement or calculation and, although all the information contained is believed to be correct, the accuracy thereof is in no way guaranteed.

Complete inspection of machinery, auxiliaries, piping, tanks, systems, electrical wiring, electrical and electronic equipment can be made only by continuous operation or by disassembly. This has not been done. It is recommended and understood that the engines and electrical systems are to be surveyed and tested under load by a qualified marine engineer and/or marine electrician to further determine the condition of the engines, gears and pumps, heat exchangers, coolers, or electrical systems etc.

Further, no determination of stability characteristics or inherent structural integrity has been made, but some opinion maybe expressed with respect thereto. It implies no guarantee against faulty design, hidden or latent defects. This report represents the condition of the yacht on the survey report date(s), and is the unbiased opinion of the undersigned, but it is not to be considered a warranty either specified or implied.

No warranty is made regarding the classification or regulatory status of the yacht. While the details reported are believed correct, the regulatory status of the yacht can only be confirmed directly by the certifying authorities.

This report carries no warranty regarding ownership or any warranty regarding outstanding mortgage, charges, liens, or other debt there may be on the yacht.

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- No gear equipment tests
- No separate engine survey
- No in water inspections
- No engine or sailing trials

STATEMENT OF OVERALL VESSEL RATING OF CONDITION:

It is the surveyor's experience that develops an opinion of OVERALL VESSEL RATING OF CONDITION after a survey has been completed and the findings have been organized. The grading system accepted in the marine industry for a vessel at the time of survey determines the adjustment to the base range of values for a similar vessel sold within a given time period as a consideration to determine the Market Value.

The following is an accepted marine grading system of condition:

EXCELLENT CONDITION: Vessel has been maintained in mint or "Bristol" fashion – usually better than factory new and loaded with extras – a rarity

ABOVE AVERAGE CONDITION: Vessel has had above average care and is equipped with extra electrical, mechanical, electronic, or interior outfitting

AVERAGE CONDITION: Vessel is ready for sale requiring little or no additional work and normally equipped for her size

FAIR CONDITION: Vessel requires usual maintenance to prepare for a sale

POOR CONDITION: Vessel requires substantial yard repairs and does not have 'extras'

RESTORABLE CONDITION: Vessel is currently unusable but has enough of hull and engines remaining to restore vessel to a usable condition.

As a result of the examinations carried out and reported above, and by virtue of my experience, our opinion is that the OVERALL VESSEL RATING of CONDITION for the subject vessel is:

"ABOVE AVERAGE CONDITION"

VALUES & OPINIONS

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The "FAIR MARKET VALUE" is the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under condition whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in term of cash in US dollars or in terms of financial arrangements comparable thereto; and
- The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fair Market Value:

Therefore, after consideration of the reliability of the data, the extent of the necessary adjustments and condition of the vessel, it is the undersigned surveyor's opinion that the "Fair Market Value" of the subject vessel, as seen and equipped, is in the region of:

\$1,000,000,00 US

SURVEYOR'S CERTIFICATION:

The undersigned surveyor certifies that, to the best of his knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are personal, unbiased professional analyses, opinions, and conclusions.
- The undersigned surveyor has no present or prospective interest in the vessel that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the instructing client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- I have made a personal examination of the yacht/vessel that is the subject of this report.

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GENERAL NOTES:

Note: This survey report is issued by the undersigned, who has exercised reasonable care in conducting a visual inspection of the accessible areas, in connection with the examination, of the subject vessel. All details and particulars in this report are believed to be true, but are not guaranteed accurate. All judgements, conclusions, and recommendations are expression of opinion of the undersigned, based on his skill, training, and experience, after a routine visual examination of the vessel's systems, and after discussions with owners, crew, and others familiar with the vessel.

Unless otherwise stated, no actual measurements or calculations were made by the surveyor at the time of this examination. Reported measurements and capacities were obtained from the vessel's/yacht's papers/documentation and/or from other published sources.

No part of this report is issued as an expressed or implied warranty of the condition, life expectancy, seaworthiness, or value of the vessel/yacht or its systems, machinery, or equipment.

The undersigned has conducted his visual examinations and issued this report for the sole use of the specified requesting party for an agreed fee based upon the intended use of the report and legal liability of the undersigned. Accordingly, others are not to use this report, and not to rely upon the contents of this report, without payment to the undersigned of an additional agreed fee, based upon re-evaluation and examination of the same factors.

Further, the undersigned shall have no liability for consequential, no liability for personal injury damages, no liability for property loss damages, and no liability for punitive damages, all of which shall be deemed to have knowingly and voluntarily waived upon receipt and use of this report. Further, in no event shall the legal liability for the undersigned of this report, or Patton Marine, Inc. ever exceed the fee, less expenses, paid by the requesting party for the issuance of this report, regardless of the number of claims, or suits, and regardless of whether under theory of tort, contract, warranty, outrage, or otherwise.

This survey is prepared for Boathouse Auctions Inc.; and as aforesaid does not expressly or impliedly warrant or any way guarantee the condition, seaworthiness, or value of the vessel. It is further agreed by the aforesaid Boathouse Auctions Inc.; that Patton Marine Incorporated and Mr. Thomas A. Corness of Corness Marine Inc.; shall not be held liable under any circumstances whatsoever or responsible in any way for any error in judgment, default or negligence nor for any inaccuracy, omissions, oversights, misrepresentation or misstatement in this report and that the use of this report shall be construed to be an acceptance of the foregoing conditions.

Respectfully submitted without prejudice,

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PATTON MARINE SURVEYORS & CONSULTANTS, INC.



Thomas A. Corness
Marine Surveyor

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