ML Services Corp.

[redacted]

[redacted]

[redacted]

REPORT OF MARINE SURVEY
VALUATION APPRAISAL INSPECTION

of the vessel

" LADY K"

1987/Mainship/34 III FB



PREPARED EXCLUSIVELY FOR:

[redacted]

[redacted]

[redacted]

CONDUCTED BY:
Mark Leuly.
on
10/29/2026 Time of Inspection 10:00 AM.

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INTRODUCTION

SCOPE OF SURVEY:

Acting at the request of [redacted], the undersigned surveyor did attend on board this **1987/Mainship/34 III FB,** LADY K on 10/29/2026 Time of Inspection 10:00 AM, wherein an in water survey of the vessel was conducted at ,[redacted] in Center Moriches, New. The Hull Identification Number (HIN) was verified from the aft topsides. The reason for this survey, was to ascertain the physical condition and value of the vessel for Donation Purposes. A sea trial was NOT performed as part of this survey. An out of water inspection of the underwater machinery and interior of the hulls wetted surface area was Not performed at this time
Moisture readings were taken and referenced in the body of the report, readings were taken with a TRAMEX moisture meter. Air conditioning operating temperatures were sampled with the Raytek Model#MT4 class II infrared laser non contact temperature gun, complying with CFR1040.10. AC and DC power were used to check operations of the electrical systems specified in this report only. No reference or information should be construed to indicate evaluation of the internal condition of the engines or the propulsion system's operating capacity.

This vessel was surveyed without removal of any parts, including fittings, tact carpet, screwed or nailed boards, anchors and chains, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilge and lockers, or other fixed or semi-fixed items. Further, no determination of stability characteristics or inherent structural integrity has been made and no opinion is expressed with respect thereto. This survey report represents the condition of the vessel on the above date, and is the unbiased opinion of the undersigned, but is not to be considered an inventory or a warrantee either specified or implied.

NOTE: It is recommended and understood that all Marine engines be surveyed by a qualified engine surveyor, if warranted, to determine the condition of the engine's, gears and pumps, heat exchangers, coolers, etc.

SCOPE & GENERAL INFORMATION

SCOPE OF SURVEY

Report file no:	34 Mainship 1987.
Inspection date:	10/29/2026 Time of Inspection 10:00 AM.
Date report written::	10/29/2026.
Type of survey:	VALUATION APPRAISAL INSPECTION.
Attended by:	Attended only by the Marine Surveyor Mark Leuly.
Conducted by:	Mark Leuly.
Qualifications of appraiser:	32 years experience as a full time Marine Surveyor, performing marine vessel appraisals and marine survey condition and value surveys of new, used and damaged power and sail vessels from 20' to 80' in size. 35+ years experience in maintenance and repairs with power boats and sail boats. Managed commercial ferry boats wood, aluminum, and steel hauled vessels performing annual Coast Guard inspections and maintenance accordingly.
Purpose of inspection:	Visually assess the general condition and appraised value of vessel for donation and income tax purposes.
Donation agreement:	Surveyors understanding is that this vessel is being donated by current vessel owner without restrictions to Boat Angle.
Expected date of donation:	11/15/2026.
Vessel inspected at:	[redacted]Center Moriches, New York.
Weather conditions:	Clear & dry, Temperature was 65 degrees.
How inspection conducted:	The vessel was appraised/inspected in the water only and no bottom inspection was performed.
Sea trail:	A sea trial was not conducted as a part of this appraisal/inspection.
Electrical systems checked:	AC shore power was used to check AC electrical systems. DC power was used to check DC electrical systems.
Moisture checks:	The Tramex Skipper Plus moisture meter was used for moisture readings referenced in this report. All moisture readings are comparative to surrounding areas with terms of normal or relatively dry, relatively moist or relatively wet. If delamination is present with above normal moisture readings further testing is advised.

SURVEY REQUESTED BY

Client name:	[redacted]
Street address:	[redacted]
City/State/Zip:	[redacted]
Business phone:	

CONDITION/VALUE

Appraised condition:	**FAIR CONDITION**.
Appraised value:	24,500.00.
Appraisal comments:	*This report is solely for the purpose of an appraisal opinion for value and should not be used to judge the seaworthiness of the vessel or its suitability for insurance. In addition, this report is not to be considered a detailed marine survey inspection and testing to determine condition of vessel systems, vessel safety or vessel operating condition for obtaining insurance or pre-purchase decision making. The cost to correct any defects discovered in the course of a full marine survey would have to be deducted from the value placed on the vessel in this report. Major vessel components and electronics were identified and listed only to the extent necessary for valuation purposes only, not for functionality. If a component is not identified in this report, it was not sighted or included in the overall appraisal evaluation. Additional valuation details are located on the Appraisal Value Summary page.*

Appraisal terms used: *The following appraisal terms are used to describe the vessel or vessel components in this report:*

- *EXCELLENT CONDITION: New or like new.*
- *GOOD CONDITION: Shows minimal wear with possible minor cosmetic discrepancies.*
- *FAIR CONDITION: Indicates that the system, component or item appears functional as is with minor repairs.*

POOR CONDITION: Requires repair or replacement of system, component or item to be considered fully usable.

VESSEL INFORMATION

Vessel Yr/Make/Model: 1987/Mainship/34 III FB.

Vessel name: LADY K.



Hull ID number: MPC34131B787 A true digital photograph of the hull ID number of the referenced vessel is shown here.



State registration no: NY 8962 FS.

Manufacturer/Builder: Mainship Corporation, St. Augustine FL.

Month/Year built: September 1987.

Propulsion System: One, Inboard Diesel, Perkins six-cylinder.

Engine Make / Model: Perkins six-cylinder diesel,, identified in the supplied notes as an Island Marine Diesel installation, rated at approximately 160 hp.

Engine Serial no(s): Not sighted.

Engine(s) hours: 26345.



Hull Type: Fiberglass, Trawler.

Length overall (L.O.A.): 34' per manufacturer spec's.

Beam: 11'11" per manufacturer spec's.

Draft: 2'10" per manufacturer spec's.

Displacement: 14,000 lbs per manufacturer spec's.

HULL & BOTTOM INSPECTION

HULL EXTERIOR

Condition summary: White OEM(original equipment manufacturer) gelcoat with black urethane type boot top, moderately raised sheer, and non-tumblehome orthogonal stern with non-integral swim/boarding platform. Condition of the gelcoat was found in good condition no fading/crazing. No oxidation or chalking and progress. No gouges or scrapes into laminate. No heart spots or printhrough observed. Extremely well fared, as molded. No contralateral sheer strains or torsional crazing observed. Fully serviceable condition. Rubbed Strake is white, vinyl with stainless steel insert. No Dock/piling striking damage or damage of adjacent deck/gunwale structures noted.



Findings:	Recommendations:
The hull exterior was found to be in overall good condition, with no significant deficiencies noted in the areas inspected. The hull would benefit from a thorough cleaning and application of a quality marine wax to improve its appearance and provide surface protection.	

SEACOCKS

Seacocks installed: he seacocks and associated hoses were reported to have been replaced in 2026 and were found to be in good condition at the time of inspection. No visible deficiencies were noted in the areas inspected.

TRANSOM

Condition summary: The transom was found to be in overall good condition. A crack was observed in the center transom doorway. Recommend repairing the crack using appropriate fiberglass repair methods to restore the areas structural integrity and prevent further deterioration.



HULL BOTTOM

Condition summary: he vessel was surveyed afloat; therefore, the hull bottom was not accessible for inspection. The condition of the bottom, including the underwater hull surfaces, could not be determined at the time of survey. Inspection of the hull bottom is recommended when the vessel is hauled out of the water.

HULL INTERIOR & STRUCTURAL COMPONENTS

Condition summary: Hull to deck joint is secure. The accessible interior hull surfaces and structural components were found to be in good condition. The bilges were clean at the time of inspection. In the areas where visible, the stringers and associated fiberglass tabbing appeared to be intact and in good condition, with no apparent signs of structural deterioration noted. Structural components were assessed on the basis of accessible and visible areas only.

UNDERWATER MACHINERY

PROPELLER(S)

Condition summary: Shaft, strut, propeller, rudder, and related underwater running gear were not seen. No opinion is offered as to their condition.

TOP DECK & SUPERSTRUCTURE

MAIN DECK & FITTINGS

Condition summary: The main deck and cockpit were found to be solid and secure underfoot. Moisture meter readings indicated slightly elevated moisture levels in the main deck, with higher readings noted along the side decks. Small localized areas of elevated moisture were also detected in the forward bow area. Despite these readings, the deck surfaces felt solid underfoot, with no apparent softness noted during inspection. Elevated moisture readings alone do not confirm structural deterioration; further evaluation may be warranted to determine the extent and significance of the affected areas.



BRIDGE DECK / COCKPIT

Condition summary: The cockpit deck was found to be solid and secure underfoot at the time of inspection. Slightly elevated moisture readings were noted in the deck. No apparent softness was detected underfoot.

FLYBRIDGE

Condition summary: The flybridge was found to be in good overall condition. The deck was solid and secure underfoot, with no apparent deficiencies noted at the time of inspection. No further adverse comments at this time.



HELM & NAVIGATION ELECTRONICS

NAVIGATION ELECTRONICS

Helm station: Lower Helm station.



Compass(es):

Mounted at main helm: 3" Ritchie Compass fluid has leaked out. RECOMMENDATION: Repair or replace compass to restore full functionality.

VHF radio(s): Jay Jefferson, The VHF did not power up. RECOMMENDATION: Repair or replace as required.



GPS: Not Sighted.

Radar: radar scanner array was observed mounted on the vessel; however, no associated radar display or operating unit was observed at the time of survey. The presence and operational condition of a complete radar system could not be verified.



Horn:

Mounted at lower helm: Mounted at upper helm: In need of repair.

ENGINE INSTRUMENTS AND CONTROLS

Throttle and shift control(s): Morse, Single lever for throttle/shift controls, Control works smoothly.



Engine alarm shutdown: Engine alarm Not tested.

Engine status: All engine instruments are OEM.

Hour meter(s): 2634.5.



OTHER ELECTRONICS AND CONTROLS

Antenna(s): VHF, Radar.

Bilge pump switches: Two bilge pump switches-- all power up bilge pumps.



Courtesy lights: Functional.

High water alarm: Not sighted. Since 2005, ABYC H-22 has recommended use of a high water bilge alarm for all vessels with accommodation spaces. Recommend compliance with ABYC.

Panel lights: Panel lights could not be sighted due to brightness of sun. ----Check during low light conditions for full functionality.

Windlass control: Helm controlled switch is functional.

Windshield wiper(s): One Wiper- Powers up.

CABIN INTERIOR APPOINTMENTS

MAIN SALON

Condition summary: The main salon consists of an open living area with carpeted flooring and one chair. The carpeting would benefit from professional cleaning. The teak cabinetry was found to be in good overall condition, with no significant deficiencies noted at the time of inspection.



Recommendations: Professionally clean the salon carpeting. If satisfactory results cannot be achieved, replace the carpeting as necessary.

ENTERTAINMENT ELECTRONICS

Stereo(s): Kenwood. All appears serviceable.



GALLEY

Stove: The galley is equipped with a Kenyon two-burner alcohol/electric stove. The electric heating elements were tested and found not to be operational at the time of survey.



Refrigeration: Haier refrigerator, 12 Volt, Appears serviceable.

Water system: Pressurized hot and cold, Appears serviceable. The freshwater system had been winterized at the time of survey. The 12-volt freshwater pump was tested and operated when energized. Due to the winterized condition of the system, the freshwater plumbing and fixtures could not be fully evaluated under normal operating conditions.

Sink(s): Single stainless steel deep well.



Microwave: Goldstar Appears serviceable.



Condition summary: Have the stove inspected and serviced by a qualified marine technician. Repair or replace the non-operational electric heating elements as necessary.

Recommendations: Have the stove inspected and serviced by a qualified marine technician. Repair or replace the non-operational electric heating elements as necessary.

BERTHS / STATEROOMS

Master stateroom: V -berth with raised island bed..



Condition summary: The forward V-berth area was found to be in good overall condition, with no apparent deficiencies noted at the time of survey.

HEAD(S)

Head(s) type: Electric flush pump.



Sink: Plastic.



Shower: Stall with door.



Condition summary: The head and shower plumbing systems were not tested at the time of survey because the freshwater system had been winterized. Their operational condition could not be verified. Recommend testing the systems after the vessel has been properly recommissioned.

AIR CONDITIONING

Manufacturer: King Air.

Condition summary: Heating / air conditioning: Equipment powered up but requires service.



Recommendations: The vessel is equipped with a King Air heating and air-conditioning unit. The unit was powered up at the time of survey; however, neither heating nor cooling was produced. No seawater flow through the system was observed during testing.

ELECTRICAL SYSTEMS

D.C. ELECTRICAL SYSTEMS

D.C. Voltage system: 12 Volt system.



Number and type of batteries: Three, Group 27 Lead acid, The batteries were observed aboard the vessel and were not adequately secured.



Charging system: The vessel is equipped with a Guest ChargePro 15-amp battery charger for the DC electrical system. The operational condition of the charger was not confirmed unless otherwise noted.



Recommendations: Secure all three batteries in appropriate battery trays or boxes using suitable restraints to prevent movement during vessel operation. Ensure all battery connections are secure and properly protected.

A.C. ELECTRICAL SYSTEMS

A.C. Voltage system: 30 Amp - 120 Volt system.



Condition summary: The AC and DC electrical systems are installed within the vessels electrical distribution panel. The breaker labeled for AC refrigeration appeared to be associated with the air-conditioning system rather than the refrigeration unit.

Recommendations: Have a qualified marine electrician verify the breaker and circuit assignments, confirm that the circuits are properly connected and protected, and correct the breaker labeling to accurately identify the equipment controlled.

ENGINE COMPARTMENT / PROPULSION SYSTEM

MAIN ENGINE(S)

No./Type/Cylinders: One, Inboard Diesel, Straight 6.



Make / Model: Perkins six-cylinder diesel, identified in the supplied notes as an Island Marine Diesel installation.

Serial no(s): Not sighted.

Engine(s) hours: hrs on meter.2634.5.



Condition summary: The main engine was reported to have a rebuilt turbocharger installed, along with new engine hoses and exhaust hoses. The raw-water cooling system is also reported to have a new raw-water hose and a new associated through-hull fitting. These items were reported as replaced or serviced; their installation dates and supporting service documentation should be verified where available. The engine was not started, no sea trial was performed, and the underwater running gear was not seen. No destructive testing, oil analysis, internal machinery examination, or comprehensive electrical testing is represented as having been performed. Systems noted as untested should not be considered operationally verified.

TRANSMISSION(S)

Manufacturer/Model: Borg-Warner / Velvet Drive reduction gear.
Serial no(s): Not sighted.
Propeller shaft(s): 1-1/2"
Condition summary: Appears serviceable.

STEERING SYSTEM

STEERING SYSTEM

Condition summary: The vessel is equipped with dual steering stations, one located at the flybridge and the other at the lower helm. The steering system is identified as SeaStar. Both steering stations appeared to be functional at the time of survey, with no apparent deficiencies noted during the inspection.



TANKAGE

FUEL TANK(S)

Condition summary: The main fuel tank was identified as aluminum and bears a capacity plate indicating 149 U.S. gallons. The tank appeared to be securely mounted and in good condition in the areas visible and accessible at the time of survey. No apparent deficiencies were noted in the accessible areas inspected.



FRESH WATER TANK(S)

Condition summary: Plastic. Capacity not determined. Tank, lines and fittings appear serviceable.



HOLDING TANK(S) - BLACK WATER

Condition summary: Plastic. Capacity not determined. Tank, lines and fittings appear serviceable.



SAFETY EQUIPMENT

U.S.C.G. REQUIRED

Condition summary: Masthead light/ anchor is mounted on a mast forward of the flybridge. This is not mounted higher than the flybridge enclosure and maybe obstructed by the enclosure when the enclosure is up. This should be confirmed that anchor light is not obstructed by the enclosure when up. If the anchor light is a combination of the masthead and stern light then this recommendation can be disregarded; otherwise, the anchor light should be raised so it is not obstructed by view from the vessels from the vessels flybridge enclosure. The horn is broken and should be replaced.

Findings:	Recommendations:
The positive leads on the engines starter should be covered with a rubber protected boot - It is recommended that the wiring for the vessels windlass and bow thruster also be equipped with a battery switch so that the ships power could be turned off in the event of an emergency. The port navigation light was found to be inoperative at the time of survey.	The vessel should be equipped with a high water bilge alarm. A current U.S. Coast Guard approved day and night distress signal. d) First aid kit. e) Either and air or electric horn.

LIFE JACKETS & PFD's

Condition summary: No personal flotation devices (PFDs/life jackets) were observed aboard the vessel at the time of survey.

Findings:	Recommendations:
There is an absence of required safety equipment on board the vessel. At a minimum, the following items should be carried on board: a) b) U.S. Coast Guard approved personal flotation devices (PFD) in a sufficient quantity so that there is one for each person on board.	

FIRE FIGHTING EQUIPMENT

Condition summary: The vessel was equipped with two B-I portable fire extinguishers, one B-II portable fire extinguisher, and a fixed Halon 1301 fire-suppression system installed in the engine compartment.



Recommendations: Have all portable fire extinguishers inspected to verify serviceability and applicable certification requirements. The fixed Halon 1301 system should be inspected and serviced by a qualified technician to confirm its condition, proper charge, and operational readiness. Verify that the fixed system meets applicable requirements for the vessel.



BILGE PUMPS

Condition summary: The vessel is equipped with two bilge pumps, rated at approximately 900 GPH and 1,500 GPH, respectively. Both pumps are located approximately amidships and were tested and found to be in good working order at the time of survey.

GROUND TACKLE

Condition summary: The vessel is equipped with a Bruce-style anchor weighing approximately 33 pounds, along with an anchor chain and rode. The rode was estimated to be approximately 5/8-inch in diameter, with a total length exceeding 100 feet. The rode dimensions and total length were not independently verified. The anchor windlass was tested at the time of survey and appeared to require servicing.



Recommendations: Have the windlass inspected and serviced by a qualified marine technician. Verify proper operation under load before relying on the unit for normal anchoring operations.

SEA TRIAL RESULTS

SEA TRIAL DETAILS

Date & Time: No sea trial was performed as part of this survey. Accordingly, the vessels underway performance, handling characteristics, and the operation of propulsion and related systems under load were not evaluated.

INSPECTION RECOMMENDATIONS SUMMARY

PRIORITY I - SAFETY & REGULATORY RECOMMENDATIONS:

(MAY BE MANDATORY)

The items listed are required by state laws or federal laws and U.S.C.G. regulations or are considered by the attending surveyor to represent unsafe operating conditions. Recommend these items be corrected before next use of vessel.

HELM & NAVIGATION ELECTRONICS

NAVIGATION ELECTRONICS

Horn:

Mounted at lower helm: Mounted at upper helm: In need of repair.

ELECTRICAL SYSTEMS

D.C. ELECTRICAL SYSTEMS

Recommendations:

Secure all three batteries in appropriate battery trays or boxes using suitable restraints to prevent movement during vessel operation. Ensure all battery connections are secure and properly protected.

SAFETY EQUIPMENT

U.S.C.G. REQUIRED

Condition summary:

Masthead light/ anchor is mounted on a mast forward of the flybridge. This is not mounted higher than the flybridge enclosure and maybe obstructed by the enclosure when the enclosure is up. This should be confirmed that anchor light is not obstructed by the enclosure when up. If the anchor light is a combination of the masthead and stern light then this recommendation can be disregarded; otherwise, the anchor light should be raised so it is not obstructed by view from the vessels from the vessels flybridge enclosure. The horn is broken and should be replaced.

Findings:

The positive leads on the engines starter should be covered with a rubber protected boot - It is recommended that the wiring for the vessels windlass and bow thruster also be equipped with a battery switch so that the ships power could be turned off in the event of an emergency.
The port navigation light was found to be inoperative at the time of survey.

Recommendations:

The vessel should be equipped with a high water bilge alarm. A current U.S. Coast Guard approved day and night distress signal. d) First aid kit. e) Either and air or electric horn.

LIFE JACKETS & PFD's

Condition summary:

No personal flotation devices (PFDs/life jackets) were observed aboard the vessel at the time of survey.

Findings:

There is an absence of required safety equipment on board the vessel. At a minimum, the following items should be carried on board: a) b) U.S. Coast Guard approved personal flotation devices (PFD) in a sufficient quantity so that there is one for each person on board.

PRIORITY II - MAINTENANCE & STANDARDS RELATED RECOMMENDATIONS:

(NOT NORMALLY MANDATORY)
These are important maintenance items sighted which in this firm's opinion should be performed. They may also include recommendations to conform to current ABYC and NFPA-302 voluntary standards which may not have been in effect or may not have been adhered to by the builder when the vessel was constructed. Some of these, if not addressed, could lead to a Priority I safety issue and/or may result in a reduced vessel market value.

HULL & BOTTOM INSPECTION

TRANSOM

Condition summary:

The transom was found to be in overall good condition. A crack was observed in the center transom doorway. Recommend repairing the crack using appropriate fiberglass repair methods to restore the areas structural integrity and prevent further deterioration.

HELM & NAVIGATION ELECTRONICS

NAVIGATION ELECTRONICS

Compass(es):

Mounted at main helm: 3" Ritchie Compass fluid has leaked out. RECOMMENDATION: Repair or replace compass to restore full functionality.

VHF radio(s):

Jay Jefferson, The VHF did not power up. RECOMMENDATION: Repair or replace as required.

OTHER ELECTRONICS AND CONTROLS

High water alarm:

Not sighted. Since 2005, ABYC H-22 has recommended use of a high water bilge alarm for all vessels with accommodation spaces. Recommend compliance with ABYC.

CABIN INTERIOR APPOINTMENTS

GALLEY

Recommendations:

Have the stove inspected and serviced by a qualified marine technician. Repair or replace the non-operational electric heating elements as necessary.

AIR CONDITIONING

Recommendations:

The vessel is equipped with a King Air heating and air-conditioning unit. The unit was powered up at the time of survey; however, neither heating nor cooling was produced. No seawater flow through the system was observed during testing.

ELECTRICAL SYSTEMS

A.C. ELECTRICAL SYSTEMS

Condition summary:

The AC and DC electrical systems are installed within the vessels electrical distribution panel. The breaker labeled for AC refrigeration appeared to be associated with the air-conditioning system rather than the refrigeration unit.

Recommendations:

Have a qualified marine electrician verify the breaker and circuit assignments, confirm that the circuits are properly connected and protected, and correct the breaker labeling to accurately identify the equipment controlled.

SAFETY EQUIPMENT

FIRE FIGHTING EQUIPMENT

Recommendations:

Have all portable fire extinguishers inspected to verify serviceability and applicable certification requirements. The fixed Halon 1301 system should be inspected and serviced by a qualified technician to confirm its condition, proper charge, and operational readiness. Verify that the fixed system meets applicable requirements for the vessel.

GROUND TACKLE

Condition summary:

The vessel is equipped with a Bruce-style anchor weighing approximately 33 pounds, along with an anchor chain and rode. The rode was estimated to be approximately 5/8-inch in diameter, with a total length exceeding 100 feet. The rode dimensions and total length were not independently verified. The anchor windlass was tested at the time of survey and appeared to require servicing.

Recommendations:

Have the windlass inspected and serviced by a qualified marine technician. Verify proper operation under load before relying on the unit for normal anchoring operations.

OTHER OBSERVATIONS:

These are other less significant maintenance items or observations that if not addressed, could lead to more important priority issues and/or could lead to a reduced vessel market value. The cost of addressing these recommendations is generally minimal.

HELM & NAVIGATION ELECTRONICS

NAVIGATION ELECTRONICS

GPS:

Not Sighted.

Radar:

radar scanner array was observed mounted on the vessel; however, no associated radar display or operating unit was observed at the time of survey. The presence and operational condition of a complete radar system could not be verified.

OTHER ELECTRONICS AND CONTROLS

Panel lights:

Panel lights could not be sighted due to brightness of sun. ----Check during low light conditions for full functionality.

CABIN INTERIOR APPOINTMENTS

GALLEY

Water system:

Pressurized hot and cold, Appears serviceable. The freshwater system had been winterized at the time of survey. The 12-volt freshwater pump was tested and operated when energized. Due to the winterized condition of the system, the freshwater plumbing and fixtures could not be fully evaluated under normal operating conditions

CONDITION & VALUE REPORT SUMMARY

DECLARATION:

Rating of vessel condition was determined upon completion and review of all reported survey information including recommendations and comparing vessel to the same or similar age models. Possible vessel condition ratings are as follows:

- **EXCELLENT** - Essentially as new or Bristol in appearance.
- **ABOVE AVERAGE** - Has had above average care with no obvious defects or limitations.
- **AVERAGE** - Ready for sale but needs some maintenance or repairs, updates or cleaning.
- **BELOW AVERAGE** - Needs significant maintenance, repair or service.

Estimated fair market value was determined by cross referencing data from Soldboats.com, BUC, ABOS, NADA, Powerboat Guide and other brokerage listings or local dealers. Adjustments are then made for condition or equipment as necessary. The fair market value is for the vessel in it's current condition prior to any repairs or maintenance.

Estimated replacement cost was determined using information obtained from BUC, ABOS or local dealer prices using the same or similar make and model with similar equipment options.

- **RATING OF VESSEL CONDITION.....AVERAGE**
- **ESTIMATED FAIR MARKET VALUE.....24,500.00**
- **ESTIMATED REPLACEMENT COST.....37,500.00**
- **INTENDED USE OF VESSEL.....Near Coastal**
- **SUITABILITY FOR INTENDED SERVICE: Vessel IS considered fit for its intended use and upon correction of all listed Priority I recommendations.**

NOTE: All "Priority II" and "Other Recommendations" should be thoroughly reviewed to bring vessel up to current standards and or improve the value of the vessel.

Based on the information presently available, the preliminary fair market value of the 1987 Mainship 34 III Flybridge, "Lady K," is estimated at $24,500. The indicative insurance replacement value is estimated at $37,500 for a comparable used vessel.

1987 Mainship 34 III —	Mastic, New York	$36,500
1986 Mainship 34 III —	Long Beach, California.	$44,900
1987 Mainship 34 III —	Grasonville, Maryland	$11,500

SURVEYORS CERTIFICATION

SUMMARY:

This survey is based on the facts presented and discovered, and to the best of my knowledge and belief are true and correct-- in my opinion, with no warranty either specified or implied. Latent defects not to be found without opening or removal of sheathing, joinery work deck covering, etc. And or the disassembly of machinery, wiring or other parts of this vessel are not to be covered in this report. It must be clearly understood that many areas are inaccessible for examination, for example behind linings ceilings and sole coverings, beneath batteries, tanks and engines etc. It should also be understood that this survey is in no respect concerned with or should be construed as an engine survey. It is recommended that a qualified engine surveyor be retained for the purpose of inspection and diagnostic testing of the main propulsion engines, generators and auxiliary engines on the vessel. This report is issued subject to the condition that it is understood and agreed that neither this office nor any surveyor or any employee or associate thereof is under any circumstances whatsoever to be held responsible in any way for any era judgment, defaults or negligence nor for any inaccuracies, omissions, misrepresentation or misstatement in this report, and that the use of this report shall be construed to be an acceptance of the foregoing conditions.

CLOSING STATEMENT & SIGNATURE:

This report is submitted in confidence for the exclusive use of [redacted] without prejudice to the rights and/or interests of other concerned parties and may not be used for any other purpose or relied upon by any other person. The purpose of this survey is for the evaluating of the present condition and estimating the vessel's fair market value and replacement cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally inspected by the undersigned on 10/29/2026 and was found to be well constructed, and in good overall condition. Subject to corrections of deficiencies listed in the prior sections the vessel is to is considered to be suitable for its intended use. Other deficiencies listed should be attended to in a timely fashion.

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The re-ported analysis, opinions, and conclusions are limited only by that reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.

I have no present or prospective interest in the vessel that is the subject of this report, and I have 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 or direction in value that favors the cause of the 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 inspection of the vessel that is the subject of this report.

This report is submitted without prejudiced and for the benefit of whom it may concern.

ATTENDING SURVEYOR:

Mark Leuly.
USSA #300995L
Membership ABYC/NFPA

American Institute of Marine Underwriters (AIMU) recommends USSA Surveyors [aimu org find ussa]