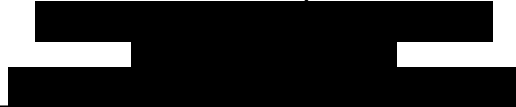




**BULLARD MARINE SOLUTIONS**

“Solid Solutions in a Liquid Environment”



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**CONDITION & VALUATION SURVEY**  
**1974 LAFCO 42' Sport Fish**



**PREPARED FOR:**



**CONDUCTED BY:**

**Randy Bullard**

**on**

**Wednesday, March 22, 2023**

## GENERAL INFORMATION

**OWNER:** [REDACTED]      **ADDRESS:** [REDACTED]  
**VESSEL NAME:** SILVER LILY      **OFFICAL No.:** 561891  
**MOORAGE:** Cypremort Point      **DISPLACEMENT:** 34,000 LBS  
**BUILDER:** LAFCO Boats      **YEAR BUILT:** 1974  
**VESSEL TYPE:** Sport Fish      **HULL NO.:** LAZ68460K474  
**SURVEY CONDITION:** Afloat/Lifted      **INTENDED SERVICE:** Recreational Fishing  
**SERVICE AREA:** Inland Waterways, Gulf of Mexico

### CONDITION OF SURVEY

At the request of [REDACTED], the owner of a 1974 LAFCO 42' Aluminum Hull Sport Fish, a condition and valuation survey was performed on August 29, 2022, while vessel was on cradle boat lift and afloat at its home slip addressed at [REDACTED] Franklin, LA 70538, also known as [REDACTED] with secondary attendance conducted to perform sea trial on September 13, 2022, and most recent resurvey of the vessel conducted on March 22, 2023.

DC power was used to check operation of the electrical systems/components specified in this report. Electronic equipment was checked for power up functionality only. The vessel's engines were tested during approximate 20-minute sea trail, at which time all propulsion related systems were noted to perform well, and no deficiencies were cited. No reference or information should be construed to indicate evaluation of the internal condition of the engine, transmission, or propulsion system. The vessel's current USCG Certificate of Documentation was not sighted on board; however, it was confirmed to be valid until May 31, 2027, via the USCG PSIX website. There was no vessel or maintenance log onboard to review; however, the vessel owner's son and co-manager was onboard to review and answer questions to the satisfaction of the undersigned.

The vessel was visually inspected externally and internally to the extent possible, without removing or opening fixed access ways or panels, or conducting any destructive /NDT type testing.

During the vessel's survey the mandatory standards promulgated by the United States Coast Guard (USCG), under the authority of title 46 United States Code (USC), Title 33, and Title 46, Code of Federal Regulations (CFR), the voluntary standards and recommended practices developed by the American Boat and Yacht Council (ABYC), and the National Fire Protection Association (NFPA) standards were used as guidelines. Findings in the summary pages of this survey reflect conditions observed at the time of survey.

This survey report represents the condition of the vessel on the above date and is the unbiased opinion of the undersigned, but it is not to be considered an inventory or a warranty either specified or implied.

## **DEFINITION OF TERMS**

The following terms and words have the following meanings as used in this report of survey:

APPEARS - Indicates that a very close inspection of the particular system, component, or item was not possible due to constraints imposed upon the surveyor (e.g. no power available, inability to remove panels, or requirements not to conduct destructive tests).

FIT FOR INTENDED SERVICE - Service for which is intended by Survey Purchaser (present or prospective owner).

ADEQUATE/SERVICEABLE - Sufficient for a specific requirement.

POWERS UP - Power was applied only. This does not refer to the operation of any system or component unless specifically indicated.

EXCELLENT CONDITION - New or like new.

GOOD CONDITION - Nearly new, with only minor cosmetic or structural discrepancies noted.

FAIR CONDITION - Denotes that the system, component, or item is functional as is with minor repairs.

POOR CONDITION - Unusable as is. Requires replacement of system, component or item to be considered functional.

USE OF ASTERISKS- Use of \* in the body of this report will indicate that a finding will be listed in the "Findings and Recommendations" section pertaining to the \* item.

## **VESSEL DESCRIPTION**

The 1974 LAFCO 42 is an all welded, all aluminum, twin screw, sport fish of modified vee planing design with hard chine sides, straight stem to a flared gunwale, and sweeping sides to an open enclosed stern with flat transom. Topside, the vessel has an open bow, followed after by a raised cabin trunk enclosing the main salon and galley underneath a raised helm, as well as two staterooms and two heads below within the hull, and open main deck aft. The hull compartmented into forward quarters, storage/equipment area, engine room, and lazarette.

## HULL, DECK, & SUPERSTRUCTURE

**LENGTH-LOA:** 42'      **BEAM:** 11'5"      **DEPTH:** 5'      **DRAFT:** 3'8"

**HULL CONSTRUCTION:** Aluminum

**SUPERSTRUCTURE:** Aluminum, Balsa/Marine Plywood, Wood

**DECK ATTACHMENT:** Full weld

**LAST HAUL:** 2018

**SERVICES:** Bottom Coat, Anodes, Shaft Seals, Thru Hull Inspection

**CONDITION:** The hull was examined externally to the extent possible while the vessel was afloat and was noted to be in good condition with less than age-appropriate scattered random light abrasions/scuffs. Internal inspection of the hull/bilge, where accessible, found the hull interior to be in generally good condition, with no noted deficiencies. All internal framing was found to be in good condition and of adequate/appropriate sizing and spacing.

The decks were inspected and found to be aluminum with no skid coating, in good condition, without deficiencies, and exhibited less than age-appropriate wear. Waste, fuel, and water fills/accesses were noted to be appropriate flush mounts but not properly marked.

The superstructure was inspected and found to be in good condition with less than age-appropriate wear and no area worthy of specific mention.

The interior was examined and found to be in fair condition with less than age-appropriate wear. The galley and additional appointments in the main salon were removed, with the interior in a state of refurbishment.

## PROPULSION

**ENGINE NO.:** 2      **MAKE:** Detroit Diesel      **MODEL:** 671 TI      **HP RATING:** 350 (x2)

**SERIAL NO.:**      Port: Not sited      Starboard: Not sited

**HOURS:**      Port: 185.3      Starboard: 179.3

**FUEL:** Diesel      **RPM:** 2800 Redline, 2500 Continuous

**CONTROLS/STEERING:** Flybridge and Main Salon – Full, Aft deck – Single Lever Controls

**EXHAUST:** 4" Wet      **VENTILATION:** Mechanical, Appropriate

**TEMP GAUGE:** Yes      **COOLING:** Sea Water Heat Exchanger      **CLEARANCE:** Appropriate

**BLOWER:** Yes      **FILTERS:** Racor, Fuel, Fuel/Water, Oil, Good Condition

**GEARS:** Allison      **MODEL:** M      **RATIO:** 2:1

**AUXILIARY:** N/A

**CONDITION:** Good, good housekeeping and maintenance evidenced, belts noted to be damaged at initial survey with repairs affected immediately and confirmed at time of sea trial.

## ELECTRICAL

**GENERATOR:** Onan 7.5kw      **HOURS:** Not sited      **START:** Group 27 12v  
**BATTERY BANK:** (4) 8D – Two house 12v, Two Starting 12v      **SECURED:** Yes  
**COVERED:** Yes      **SWITCHED:** Yes      **FUSED/BREAKER:** Yes – Both  
**SYSTEM:** 12V      **PANEL:** Distro- Salon, Primary- Engine Comp, Sub- Flybridge  
**CHARGER:** (1) HDM, 12v  
**WIRING:** Marine grade; meets ABYC standards; properly routed, bundled, guarded, & labeled  
**SYSTEM:** AC; 120/240V      **PANEL:** Distro/Primary- Engine Room/Salon      **SHORE:** 50A Service  
**ISOLATION:** Transformer on shore power and generator  
**NAV LIGHTS:** Meet USCG/ABYC requirements; in good working order  
**CONDITION:** All in good condition and working order, meeting USCG/ABYC requirements

## TANKS & FUEL LINES

**NO. OF FUEL TANKS:** 1 Alum      **FILLS APPROPRIATE (MARKED/FLUSH):** No/Yes  
**FUEL CAPACITY:** Unknown      **SHUT OFFS ACCESSIBLE:** Yes  
**PROPER VENT LINES:** Yes      **PROPER FUEL LINES:** Yes – Under deck protected  
**NO. OF WATER TANKS:** 1 Alum      **CAPACITY:** 75 GAL  
**CONDITION:** All in good condition and working order, meeting USCG/ABYC requirements  
**HOLDING TANK:** Type III Alum      **CAPACITY:** 30 GAL  
**CONDITION:** All in good condition and working order, meeting USCG/ABYC requirements

## FIRE & SAFETY

**NO. OF EXTINGUISHERS:** 0      **TYPE/SIZE:** N/A  
**LOCATION:** N/A  
**IN CERT:** Certs exp; meter reads full      **ENGINE BAY:** Fireboy 31lb FM-200 Auto Discharge  
**LIFE PRESERVERS:** ADULT: 6 Type II; 6 Type I      **CHILD:** 2      **LOCATION:** V Berth  
**MAN OVERBOARD:** N/A  
**THROW:** 1 Type IV Cushion      **FIRST AID KIT:** No      **EPIRB:** No  
**FLARES:** No      **HORN:** Yes; Double Trumpet      **CO/SMOKE DETECTOR:** Yes  
**TENDER/LIFE RAFT:** 0

## ALARM SYSTEMS

**BILGE WATER LEVEL:** No

**FIRE/SMOKE:** Yes

**ENGINE ALARMS:** Yes; Oil Temp/Pressure, Water Temp, Cooling Water Pressure, Battery

## PUMPS

- One – Toilet
- One – Raw Water Washdown
- Four – Fresh Water
- One – Grey Water
- One – Bait Well Circulator
- One – Oil Change
- One – Macerator
- One – Air Conditioning
- Two (2) Rule 3700 (w/ floats) – Bilge
- One – Fuel
- One – Bait Well Fill

## GALLEY

Removed pending refurb

## DOCK & GROUND TACKLE

**ANCHOR/TYPE/SIZE:** (1) 45lb Danforth

**LOCATION/DEPLOY:** Bowsprit; Double Roller

**RODE:** 75' 5/16" chain + 100' 1/2" Nylon Double Strand Rope

**CONDITION:** Weathered but adequate

**MOORING LINES:** Multiple; Varied

**CONDITION:** Generally good condition; Appropriate; Adequate

**WINDLASS:** Amidships hydraulic reel with posit lock brake

## UNDERWATER EQUIPMENT

**WHEEL(S):** (2) Nibral, Three-Blade, 28 x 22; good condition

**SHAFT(S):** (2) Stainless Steel, 2" – good condition

**RUDDER(S):** (2) Drop hung, semi-balanced, blade, good condition

**ANODE(S):** (8), good condition

**BOTTOM COAT:** Renewed 2018

## NAVIGATION/ELECTRONIC EQUIPMENT

All found to be in good order unless otherwise noted.

- iCom IC-M600 VHF
- Benmar Auto Pilot
- Robertson Auto Pilot
- Marine Maxima Stereo
- Uniden Solara VHF
- Furuno LP-1000 C Plotter
- Apelco 6350 Loran C
- Garmin GPS 545
- Robertson AP200 DL Auto Pilot
- Ritchie Digital Compass
- Ritchie Wet Compass
- Reverse Osmosis Water Maker

## OTHER EQUIPMENT

All found to be in good order unless otherwise noted.

- 7gal Water Heater
- Twin Beam Remote Spot/Search
- (3) Windshield Wipers
- (2) Aft Deck Lights
- (4) Bow Flood Lights
- (2) Stern Docking Lights

## FEATURES

All found to be in good order unless otherwise noted.

- Four (4) bow, four (4) stern cleats
- One (1) bow center H-Bitt
- Aluminum single rail bow enclosure
- Aluminum single forward stern enclosure
- Transom door w/ gunwale gate
- Flybridge T-Top
- (2) Captains Chair - Flybridge
- Flybridge guest upholstered bench seat
- Flybridge rod holder
- Aft deck tackle organizer build in
- Gunwale set storage areas
- In deck icebox

## RECOMMENDATIONS

- Purchase and locate fire extinguishers in quarters companionway and salon aft bulkhead
- Purchase and locate liferaft at bow or forward flybridge area
- Purchase and locate flares, first kit, and secondary sound source in accessible main salon area
- Purchase and locate “Rules of the Road” in accessible main salon area
- Complete refurb of main salon/galley

## STATEMENT OF OVERALL VESSEL RATING OF CONDITION

It is the undersigned’s experience that develops an opinion of the OVERALL VESSEL RATING OF CONDITION after a survey has been completed and the findings have been organized in a logical manner. The following is the accepted marine grading system of condition:

“EXCELLENT (BRISTOL) CONDITION” – Vessel has been maintained in mint or Bristol fashion, usually better than factory new due to extras – “Loaded” – Very rare

“ABOVE AVERAGE CONDITION” – Vessel has had above average care and is equipped with extra electrical and electronic gear.

“AVERAGE/GOOD CONDITION” – Vessel is ready for sale requiring no additional work and normally equipped for vessel size.

“FAIR CONDITION” – Vessel requires usual maintenance to prepare for sale.

“POOR CONDITION” – Vessel requires substantial yard work and is devoid of extras.

“RESTORABLE CONDITION” – Vessel hull and engine are in suitable condition for restoration to usable condition.

As a result of my inspection while vessel was hauled out and blocked, and systems analyses duly reported heretofore in this REPORT OF SURVEY, and by virtue of my experience, my opinion of this vessel’s

OVERALL VESSEL RATING:        **AVERAGE/GOOD**



## STATEMENT OF VALUATION

My analyses, opinions, and conclusions were developed, and this report has been prepared in consideration of the Uniform Standards of Professional Appraisal Practice.

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

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

- a. Buyer and seller are typically motivated,
- b. Both parties are well informed or well advised, and each are acting in what they consider their own best interest,
- c. A reasonable time is allowed for exposure in the open market,
- d. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto, and
- e. 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.

The “ESTIMATED REPLACEMENT COST” indicates the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer, or comparable make/model by similar class of manufacturer in the event of business closure or elimination of vessel class.

### Comparables:

- |  |                   |
|--|-------------------|
| 1. 42' Aluminum Crew Boat - \$345,000.00             | horizonship.com   |
| 2. 42' Aluminum Crew Boat - \$110,000.00 (poor cond) | eiffeltrading.com |
| 3. 34' Custom Weld Orca - \$399,999.00               | yachtworld.com    |
| 4. 31' Coldwater Boats Pilothouse - \$199,999.00     | yachtworld.com    |
| 5. 35' Kingfisher 3425 GFX - \$430,000.00            | boattrader.com    |

Based upon the outfit and condition of the vessel, in comparison to same/similar vessels of same/similar vintage it is the opinion of the undersigned that the fair market value of the vessel as surveyed and at the time of report is estimated at **\$200,000.00**, with an estimated replacement cost of **\$700,000.00**.

## CERTIFICATION

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

All 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 is my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon delivering or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with general marine and standard appraisal practices.

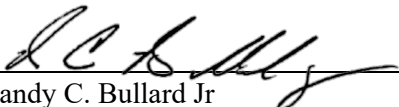
I have made a personal inspection of the property that is the subject of this report.

This report is submitted in confidence for the exclusive use of the addressee without prejudice to the rights and/or interests of any other concerned parties, and may not be used for any other purpose or relied upon by any other person.

## CONCLUSION

It is the opinion of the undersigned that the 1974 LAFCO 42 as surveyed and at the time of report is in average/good condition, fit for intended use without significant deficiency beyond normal wear and tear/age, and has an estimated fair market value of \$200,000.00.



  
Randy C. Bullard Jr  
CMS/Assoc. Certified Marine Surveyors # 333  
**BULLARD MARINE SOLUTIONS**