

Report of Yacht Survey on the Vessel “ Searaz”



December 2, 2018

This is a report of the survey of the 1988, Porsuis Shipyard, Netherlands. Motor Yacht "Searaz". The survey was conducted on date. The survey was carried out while the vessel was in the water at D-Marin Didim Marina. The Owner's representative Fatih Mehmet Tuluay from Derin Boats Company was present during the survey. The Owner commissioned the survey. The purpose of the survey was to evaluate the vessel's condition and value prior to purchase.

History:

Originally built by Amels and Porsius shipyard, to naval architecture by German Gerhard Gilgenast, motor yacht "Alcor" (now known as motor yacht "Searaz") has prepared for her second refit since her launch in 1988. Joachim Kinder has been involved in her design since the very beginning, creating some of the yacht's original exterior styling, such as the arch and the flybridge layout, including the pilot stand.

In 2004/2005 Alcor has been renamed to yacht Jimora, and underwent her first refit at the Lamda shipyard in Piraeus, Greece. For this refit "J. Kinder Designs" have created an extension in the aft section incorporating a closed fly-bridge area. In addition, new freestanding cantilever staircases were created leading from the main deck to the sun deck, as well as some new deck arrangement. As per the interior refit of the yacht, additional crew

accommodation has been added to the aft, incorporating separation of female and male member areas. Finally, some decor modifications have been applied.

In 2010/2011, after Jimora was sold and became superyacht SEARAZ, Joachim Kinder was asked to plan her second refit. At that refit, there became an extension to the aft sun-deck and the integration of the tender stowage. The fly-bridge house has also been redesigned, incorporating a gymnasium and some additional changes to the deck arrangement. In addition, the entire interior of the motor yacht Searaz has been refurbished, whilst maintaining the original layout and furniture style.

SCOPE OF SURVEY

Acting at the request of prospective buyer, the attending surveyor did attend onboard the 1988, Porsuis Shipyard, Netherlands. Motor Yacht "Searaz" on December 2nd, 2018 where an "in-the-water-survey" was conducted at. A sea trial was not performed. An out-of-the-water inspection of underwater machinery and the exterior of the hulls wetted surface area was not performed.

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 removals of any parts, including fittings, tacked carpet, screwed boards, anchors and chain, fixed partitions, instruments, clothing, spare parts and miscellaneous materials in the bilges and lockers, or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. Owner is advised to open up all such areas for further inspection. Further, no determination of stability characteristics or inherent structural integrity has been made and only opinions are expressed with respect thereto. This survey report represents the condition of the vessel on the above dates, and is the unbiased opinion of the undersigned, but it is not to be considered an inventory or a warranty either specified or implied.



Vessel particulars:

Owner: Searaz Ltd.. George Town, Cayman Islands.

Home Port: George Town, Cayman Islands.

Builder: Porsuis Shipyard, Netherlands.

Year Built: 1988

Type of Vessel: Motor Yacht.

IMO Number: n/a

Official Number: 737310

Length: 31. 06 Mt.

Beam: 7.30 Mt.

Draft: 2.56Mt.

Gross Tons: 227

Construction: Aluminum.

Propulsion: Twin MTU brand 12V 396 TB94 diesel inboards with shaft drives.

Fuel: Diesel

Horsepower: 2610 x 2

Last haul out date: The vessel was hauled for the survey at 2013.

Date of last major refit: Major refits have been made to this vessel at 2010.

Use of vessel: Pleasure

Waters navigated: Mediterranean, Red Sea.

Valuation

I estimate the value of the vessel to be 600.000 - Euros in its present condition. The vessel was in average condition requiring lots of maintenance work to prepare for sale and /or charter and was normally equipped for her size.

Construction Details

Hull and Deck: The hull, deck and majority of the superstructure were constructed of aluminum plates. At topsides, surfaces can be seen at poor condition. All topsides surfaces should be checked during aboard berthing situation or with a dinghy on calm weather condition. Superstructure surfaces were not in fair and sound condition with considerable amount of bubbles and cracks. All aluminum surfaces are subjected to be sand blasted, primer, filler and fairing applied and finally re-painted.

Almost all teak planks on main deck are separated from the surface below and they should be replaced with new planks. During walking on the deck, it is observed that teak planks are separating from aluminum surface. In order to understand the surface condition underneath teak deck some teak planks supposed to be removed. Then, a conclusion for teak deck bonding to aluminum surface can be made. At main deck, it is also found out that partially teak planks are moving during walking over. That situation is an indication showing that teak planks are separating from below surfaces. By removing suspected teak planks which are moving we could make definitive observation for finding out deck situation. At some locations teak deck has worn out and groove depth has reduced. Grooves must be minimum 5 mm. deep for securely preventing through deck leakages.

Cup rails over bulwark are made of teak wood. They seem to be at fair and sound condition with adequate stainless steel stanchions over them.



Saloon: No big structural defects were found in the saloon. Ceilings are made with plywood covered with beige cloth.

Cabins: There were 2 guest cabins, 2 master cabins, 1 captain, 2 personnel cabins.





Bulkheads: The vessel had 7 bulkheads located throughout to the hull. These were found to be sound with no signs of rot or water damage as far as seen uncovered at steering gear room and machine room.

Watertight integrity

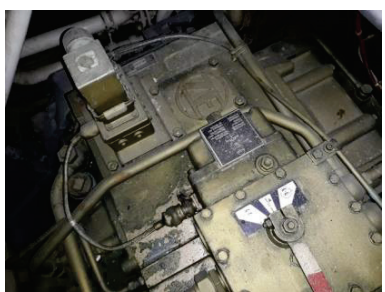
Watertight Doors: There were four watertight doors in the vessel.

Watertight Bulkheads: There were 7 watertight bulkheads at the bow separating the anchor locker from the interior accommodations of the vessel and two watertight aft bulkheads. The engine compartment was separated from the accommodations spaces with bulkhead, the forward and aft bulkhead opened for access to engine room with watertight doors.

Propulsion systems

General: Twin MTU 12V 396 TB94 Diesel brand diesel inboards with shaft drives,

They looked to be in excellent condition from external examination. The bilge was covered with bilge floors and it was not checked.



Foundation & Mounts: The foundations for the main engines were substantial and sound.

Engine Cooling: The main engines were fresh water cooled with sea water cooled heat exchangers. The coolant level in the expansion tanks was good and the coolant appeared to be serviceable. The hoses appeared to be in serviceable condition.

Exhausts: The exhaust systems were wet exhausts with discharges through the hull. The exhaust hoses were in good condition; all were adequately supported.

Ventilation: The engine room was adequately ventilated with forced air fan supply.

Fuel Systems

Description: Tanks have 35.700 capacities. There were no signs of excessive corrosion or leakage. The tanks were adequately supported out of the bilge.

Purification: There was a alfalaval fuel water separator plumbed in fuel line, from main tanks to daytanks.

Fresh Water Tanks:

There were F/W tanks with a total capacity of 5.850 liters.

Electrical Systems

Shore power connection: The vessel had a proper marine shore power. There were no signs of overheating or corrosion on the connection.

Auxiliary Generators:

2 X Onan type Gen-Set 30 KW each

Shore power and generators can be synchronically connected through main switch board. During survey synchronization couldn't be successfully done. Synchronization operation should be checked again with help of an electrician.

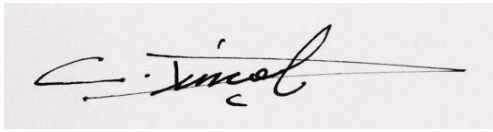
Fan coils: It seems all fan coils were in need of maintenance and cleaning. The cabling, piping, sound and heat isolation supposed to be renewed. Condense water drainages should be separated from other waste systems and should be directly drained aboard.

Summary

The vessel was structurally sound and well fitted for her intended service. The vessel was in average condition overall. Mostly after teak deck renewal corrections, filling, fairing, painting and repair at Yacht surfaces would be required for being ready for selling and / or chartering. The following items should be corrected immediately.

1. Fan coils must be cleaned, maintained and re-arranged.
2. All sanitary system to be checked
3. All tanks to be controlled and pressure tested if required.
4. An intensive teak deck control must be accomplished to understand the surface conditions under teak surfaces.
5. Teak deck must be renewed.
6. Sea trial, emergency fire and steering systems should be checked.
7. C-plath auto pilot system to be controlled.
8. Water maker system to be checked and membrane filters are to be replaced.
9. Plywood superstructure pieces are to be renewed.
10. Windlass winch and steering system are to be controlled.
11. All hydraulic systems are to be checked.
12. Main and axillary engines are to be controlled.
13. Interior repairs and changes up to yacht purpose of usage should be discussed.
14. Definitely, an underwater surfaces and propulsion system including shaft, brackets, shaft bearing and steering system should be checked and surveyed.

Signed: _



_ This 10th Day of December

Caner Dincol; Marine Surveyor

Naval Architect and Marine Engineer,
GMO REG. NO: 1515