WORLD YACHT SURVEY
PLISKE MARINE INC

August 22, 2022
File No. 23422-1

Maritime Development Center LLC
Mr. John Dane III
13247C Seaway Road
Gulfport, MS 39503

RE: 2007, 51-meter Trinity Motor Yacht Project T056

Dear Mr. Dane:

At your request, the undersigned independent marine surveyor has conducted a project evaluation on the 2007 new build Trinity motor yacht project #T056 while outside in the yard at the Gulf Coast Shipyard Group yard in Gulfport, Mississippi. These inspections took place on August 22, 2022. Present as your representative was Mr. Andrew Walsh of Maritime Development Center.

The undersigned marine surveyors previously conducted an inventory and valuation survey dated September 25, 2015, file No. 25315-1, a copy of which is attached to this report. The project seems well preserved and in the same condition as in 2015.

This is a project valuation and condition survey for auction only and is not to be used for other purposes. In conjunction with knowledge gained from 80 years of combined experience in the marine industry, this survey is conducted following recommendations and standards for pleasure and recreation motor and sailing yachts published by the United States Coast Guard, the American Boat and Yacht Council, and the National Fire Protection Association (NFPA 302).

This is a report of those findings.

GENERAL

"T056" is an all electric welded aluminum semi displacement tri-deck 51-meter motor yacht designed and built by the Trinity Yachts Corporation of Gulfport, Mississippi in 2007. She was being built to ABS classification.

She is a semi displacement tri-deck motor yacht with a raked bow, raised foredeck, walkdown transom stern, open flybridge, tender garage, hard chines, swim platform, and skeg keel with tunnels over the running gear.

Her principal dimensions and designed particulars as taken from provided information and not necessarily verified for accuracy is as follows:

- Length: 168'/51.2 M
- Beam: 28'/8.5 M
- Draft: 7'10"/2.4 M
- Fuel Capacity: 16,100 gallons/60,939 liters
- Water Capacity: 2,700 gallons/10,218 liters
- Cruise Speed: 20 knots
- Maximum Speed: 23 knots
- Range: 3,000 nautical miles
- Engines: (2) 2007 MTU16V2000M90 rated at 3,650-hp @ 2100 RPM
- Generators: (2) Northern Lights 150-kW, 1500 RPM, 50-cycle; Optional – 60-cycle units
- Air Conditioning: Marine Air Systems 50-ton chillwater unit with fresh air makeup
- Central Hydraulics: Quantum Central Hydraulic System with a QC1800 zero speed stabilizer and 150-hp bow thruster
- Steering System: EMI hydraulic
- Electrical System: Three-phase, 50-cycle, 200/280-volt AC, 12/24-volt DC

HISTORY

After approximately 6 months of construction at the Trinity Yachts Gulfport Shipyard, the project was canceled by the original owner. In 2012, the hull was launched and towed to the New Orleans facility along with all of the stores from the warehouse and stored there for approximately 6 years. In January 2018, the vessel was relaunched and towed back to Gulfport, Mississippi, hauled and blocked at the Harvey Gulf shipyard. All of the uninstalled equipment is in two containers at the Maritime Development Center Gulfport, Mississippi. Since that time, the build has basically been on hold with no work conducted.

CURRENT STATUS

- Approximately 95% of the aluminum hull and superstructure is complete. (See photo #1 and 2)
- Her arch top and mast is fabricated and located at Maritime Development Center Gulfport, Mississippi. (See photo #3 and 4)
- All of her tanks are in place and have been pressure tested.
- The main engines and reversing gears have been set in place on the engine beds. An alignment has not been conducted. (See photo #5 and 6)

- Both main engines have been maintained regularly during this layup period and factory warranties are in place.
- Both reversing gears are temporarily set in place inside the engine room.
- Both generators are temporarily set in place inside the lazarette. (See photo #7) The sound shields are in the storage container. (See photo #8)
- The 50-cycle generators have not been serviced since they have been installed in the vessel. As an option, 135-kW, 60-cycle generators could be provided in lieu of the 50-cycle units.
- The air conditioning unit has been set in place in the engine room. (See photo #9)
- The Quantum zero speed electrohydraulic power pack has been set in the engine room. (See photo #10)
- The stabilizer fin head actuators are laid down in the guest area. The foundations are welded in place. (See photo #11 and 12)
- The stainless fins are being stored at the US Marine facility in Gulfport, Mississippi. (See photo #13)
- The bow thruster tube is welded in place. The bow thruster motor and foot are installed on and in the tube. (See photo #14)
- The stainless steel flush mount anchor pockets are welded in place. (See photo #15)
- The stainless-steel hydraulic piping and tubing has been run. The hydraulic jumper hoses have not been installed.
- The tank vents and fills have been run.
- The bilge piping has been run. There is no manifold, no pumps, and no eductor.
- The fire main piping has been installed.
- The cupronickel seawater pipe is run throughout the engine room. There are no sea chests and no crossover. All through-hull standpipes are welded in.
- The fiberglass thermal insulation has been installed in the hull sides, bulkheads, and overheads of the lower deck.
- The Mascoat thermal and sound dampening coating has been applied to the bilges and tank tops.
- Approximately 15% of the exterior aluminum surface has been sprayed with High Build primer and approximately 30% of the hull has the first application of fairing. This fairing has not been sanded.

  Note: Due to the age of the primer and fairing and the extended exposure to the elements, the exterior will need to be entirely media blasted and the exterior coating and fairing restarted.

ABS STATUS

We have reviewed the American Bureau of Shipping Statement of Fact Survey conducted June 1, 2016. It includes the comment on Page 2 "The vessel, at the current stage of construction detailed below, was found to be built in accordance with ABS approved drawings utilizing ABS approved welding procedures, welder qualifications, welding consumables and material certifications." A copy of the ABS survey is attached with this report.

Based on inspection of the vessel, we concur with that statement. It is assumed that because there have been no changes to the vessel and that she appears to be in the

same condition as our previous inspection September 2015, the ABS statement above still holds true in regard to survey status.

Note: We did not do an internal inspection of the tanks as indicated in the American Bureau of Shipping Statement of Fact Survey conducted June t, 2016. The tanks were not certified gas free at the time of this inspection.

MTU ENGINE SERVICE AND PRESERVATION

We have reviewed the MTU documentation regarding Engine Preservation of the engines. We were shown a quote which listed the items that would typically need to be serviced to maintain the warranty.

We then reviewed the last 3 MTU Service bills dated 4/26/22, 9/13/21, and 3/5/21 that were done in accordance with the preservation recommendations. Copies of these service invoices are attached with this report.

We noted the engines appeared in good condition sitting in the engine room.

MTU ENGINE WARRANTY

We have reviewed the 2 e-mail documents stating that the engines have a 2-year factory warranty after being first put into service – one email from the head office of Rolls Royce and one email from Stewart Stevenson, the distributor the engines were purchased from. Copies of the two warranty statements are attached with this report.

GENERATOR SERVICE AND WARRANTY

We have reviewed the Northern Lights Generator quotation to service each generator to give the engines a new warranty, dated March 28, 2016. A copy of the quotation is attached with this report.

The generators were sitting in the lazarette of the vessel and looked in good shape. We recommend the buyer have them serviced by Northern Lights per the quote.

PROJECT ENGINEERING

We have reviewed the Drawing Report which lists engineering done to date, the Drawings Not Issued for T056, and reviewed a quote from Mr. Jeff Van Aller of Van Aller Yachts to complete the engineering. Mr. Van Aller was a longtime engineering employee of Trinity Yachts. Copies of these documents are attached with this report.

QUALITY CONTROL CHECKLIST

We have reviewed the Trinity T-056 Quality Control Inspection Log of what had been done to date. A copy is attached with this report.

Note: These quality control checks were conducted in 2008/2009. It is recommended that they be redone upon restart of the project for continuity.

AUDIO GAUGE/ULTRASONIC SOUNDING OF BOTTOM

This audio gauge inspection was accomplished by ultrasonic reading with a GE/Waygate Technologies Krautkramer Branson DM5E Electronic Thickness Gauge

with a DA501 dual multi probe. This is a dual mode unit and will read through paint without grinding to the metal if the paint is tight, relatively thin and in good condition. There is no bottom paint on TO56, only a light primer coat. All of the readings were taken through the primer without disturbing the coatings.

The audio gauge readings are not guaranteed. They are approximate. The gauge is frequently tested on a test block. The audio gauging is done primarily to problem areas but it is not a guarantee that all areas have been reached and there are limitations as to reaching some areas. The audio gauging is done to the hull plate itself. If low areas are found, it is to be expected that the structure, frames, bulkheads, and tank tops on the inside of the hull are most likely to be affected and need repair also. Readings are taken in the bottom plate only from the boot stripe down. Readings are not typically taken in the topsides. All of the readings marked on the bottom were taken in metric for simplicity's sake. The approximate conversion are:

▪	.750	= ¾"	12mm	=	.472"
▪	.625	= 5/8"	10mm	=	.393"
▪	.500	= ½"	9mm	=	.354"
▪	.375	= 3/8"	8mm	=	.315"
▪	.312	= 5/16"	7mm	=	.275"
▪	.250	= ¼"	6mm	=	.236"
▪	.187	= 3/16"	5mm	=	.197"
▪	.125	= 1/8"	4mm	=	.157"

There can be some variance in the plate thickness due to the milling process. This may vary by 10% plus or minus. There may be some variances in the plating from the time the yacht is built.

On typical yacht construction, 20% wastage should be considered for replacement. At the least, these areas need to be treated and the corrosion arrested. These areas will need to be carefully monitored in the future. It is noted that the ABS Classification Society allows up to 25% wastage. Any plating with 25% or greater wastage should be cropped out and replaced. All plates should cross tank boundaries and frames. This may require gas freeing of fuel tanks and/or bilges.

All of her plating is flush double butt welded. From direct observation it appears that the hull bottom is constructed as follows:

- Midships forward of the forward engine room bulkhead – 1/4"
- Midships aft of the forward engine room bulkhead – 1/2"

Approximately 300 readings were taken overall. Three readings were taken in between each frame from the bow to the stern, port and starboard, starting approximately 6" from the keel with additional two readings taken two feet up from each other.

FINDINGS

- All of the readings are within standard. There are no suspicious readings taken. It is the opinion of the undersigned marine surveyors that the bottom plating as measured, as well as internal inspection of the vessel, is in good condition.

PROJECT VALUATION

Production Cost

It is reported that to date 71,430 hours of production have been completed at $65.00 per hour, for a total of **$4,642,950.00.**

Engineering Cost

It is reported that to date 10,670 hours of engineering have been completed at $85.00 per hour, for a total of **$906,950.00.**

Material Costs

A project material cost summary was provided outlining the amount of money spent to date (actual cost), the amount committed, and the open amount per purchase order – all per an assigned project number

a. ABS certification/inspection (down payment)	$47,833.50
b Engines and gears-	$1,505,554.20
c. Generators-	$191,262.00
d. 4,000 lb. tender crane and a garage telescoping Davit	$160,256.50
e. Quantum Central hydraulic system	$163,266.32
f. Quantum zero speed stabilizer fins	$234,682.34
g. Hydraulic bow thruster	$56,478.75
h. Air condition chiller plant	$77,245.91
i. Below deck bulkhead sliding watertight door.	$32,736.00
j. Aluminum plating	$633,729.02
k. Aluminum arches and mast	$34,703.19
TOTAL	**$3,137,747.73**

The above material costs are 2007 prices. For 2022 prices, which includes inflation and increased material cost, a 40% increase should be applied. Therefore, 2022 prices should be $4,392,846.82.

Total Project Cost

To come up with a total project cost, 2022 prices, add Material, production and engineering costs.

Material	Production	Engineering
$4,392,846.82	$4,642,950.00	$906,950.00

Total: $9,942,746.82

Now to adjust for the age of the equipment, considering some costs for service and refurbishment, and most importantly age devaluation, considering the date of when the keel was laid in 2007, making the vessel when completed nearly 17 years from this date, a 20% deduction should be applied. Therefore, these numbers are adjusted to:

Total: $7,954,197.46

Therefore, it is my opinion that the project value as it currently sits is approximately **$8,000,000.00**. This value is based on a date keel laid date of 2007. Once this project is completed and based on previous Trinity yacht builds, a value can be expected in the range of **$38,000,000** to **$42,000,000**.

Note: The replacement value above assumes the build quality to be equal to or greater than Trinity Yachts Standard.

Note: The value appearing in this report is based on an average selling price of yachts of similar type, age, and condition, considering all extras and accessories on board. This value is intended for insurance and financial evaluation only and is not intended to influence the purchase or non-purchase of the yacht.

Note: This survey is based upon the observed condition of the project and is not a warranty either expressed or implied thereof. Latent defects that cannot be determined without the opening or removal of decking, sheathing, coatings, joiner work, and/or assembly or disassembly of all machinery including plumbing, engines, wires, etc., are not covered by this survey.

This survey is prepared for Maritime Development Center LLC and Mr. John Dane III and as aforesaid does not express or imply warranty or any way guarantee the condition of the yacht. It is further agreed by the aforesaid Maritime Development Center LLC and Mr. John Dane III that World Yacht Survey and Mr. C. M. Pliske of CMP Marine, Inc. shall not be held liable or responsible for any errors, omissions, or oversights in the surveying of the above described yacht.

Respectfully submitted without prejudice,

World Yacht Survey,

C. M. Pliske
President
CMP Marine, Inc.

CMP:klh
Attachments:
a) Prior survey conducted – September 25, 2015
b) Hull and superstructure -photo # 1 and #2
c) Arch top & mast photo #3 and #4
d) Main engine and gear photo #5 and #6
e) Generator photo #7

f) Generator sound shields photo #8
g) Air conditioning unit photo #9
h) Quantum central hydraulic unit photo #10
i) Stabilizer activator photo #11 and #12
j) Stainless steel stabilizer fins photo #13
k) Bow thruster tube photo #14
l) Stainless steel anchor pocket photo #15
m) ABS Statement of Fact Survey dated Jun 1, 2016
n) MTU engine service bills dated 4/26/22, 9/13/21, and 3/5/21
o) Two MTU warranty statements
p) Generator rebuild quote dated March 28, 2016
q) Engineering drawing report and quotation from Van Allen Yachts
r) Quality control check list 2008/2009

E-mail copy to: Mr. John Dane III
Jdane31950@gmail.com

Note: For your convenience, the invoice for services rendered is being mailed under separate cover.