



March 3, 2023
File No. 04623-1
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Maritime Development Center LLC
Mr. John Dane III
13247C Seaway Road
Gulfport, MS 39503

RE: 2007, 51-meter Trinity Motor Yacht Project T052

Dear Mr. Dane:

At your request, the undersigned independent marine surveyor has conducted a project evaluation on the 2007 Trinity motor yacht project #T052 while outside in the yard at the Gulf Coast Shipyard Group yard in Gulfport, Mississippi. These inspections took place on February 15, 2023. Present as your representative was Mr. Andrew Walsh of Maritime Development Center.

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.

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GENERAL

"T052" is an all-electric welded aluminum semi displacement tri-deck 51-meter motor yacht designed and started construction by the Trinity Yachts LLC of Gulfport, Mississippi in 2007. She was being built to ABS classification, however, none of her class inspections were completed. Her hull date on the certificate will be the date completed and approved by the regulatory authority.

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"/2.3 M
- Fuel Capacity: 17,071 gallons/60,939 liters
- Water Capacity: 2,700 gallons/10,218 liters
- Cruise Speed: 16.5 knots
- Maximum Speed: 18.5 knots
- Range: 3,000 nautical miles
- Engines: None; Originally designed for Caterpillar 3512 diesel engines rated at 2250-HP at 1925 rpm's.
- Generators: (2) Northern Lights 130-kW, 1800 RPM, 50-cycle;
- Central Hydraulics: Quantum Central Hydraulic System with a QC1800 zero speed stabilizer and 150-hp bow thruster

HISTORY

After approximately 8 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 Gulf Coast Shipyard Group. All of the uninstalled equipment is in storage at the Maritime Development Center Gulfport, Mississippi. Since that time, the build has basically been on hold with no work conducted.

CURRENT STATUS

- Approximately 70% of the aluminum hull and superstructure is complete. (See photo #1 and 2). The Hull is partially finished in primer. The super structure is not welded to the hull, it is set on top of the main deck. There are no main deck house sides. The main deck house sections are laid on the main deck under the superstructure. The hull is finished in primer. The superstructure is in raw aluminum.
- There are miscellaneous cut pieces and mast parts located at US Marine in Gulfport, Mississippi. (See photo #3 and 5)
- The stainless steel stabilizer fins are located at the US Marine facility in Gulfport, Mississippi. (See photo #4)

- All of her tanks are in place. They have not been pressure tested. It is noted that the fuel and water tanks are full of freshwater, most likely from rain. They need to be pumped out.
- Both generators and sound shields are in storage at the Marine Development Center in Gulfport Mississippi. (See photo #6, 7 and 8)
- The Quantum zero speed electrohydraulic power pack is inside of its original crate in storage at the Marine Development Center in Gulfport Mississippi (See photo #9)
- The stabilizer fin head actuators are inside of its original crate in storage at the Marine Development Center in Gulfport Mississippi (See photo #10)
- The bow thruster tube is welded in place. The bow thruster motor and foot are installed on and in the tube. (See photo #11)
- The stainless steel flush mount anchor pockets are welded in place. (See photo #12)

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

GENERATOR SERVICE AND WARRANTY

There is no warranty issued at this time. The generators are in storage at the Marine Development Center in Gulfport Mississippi. They have not been serviced since purchase. We recommend the buyer have them inspected and serviced by Northern Lights dealer. Warranty will be issued by the local dealer after factory service, installation and commissioning.

PROJECT ENGINEERING

All of the completed T-052 drawings to date will be provided. In addition a full set of engineering drawings will be provided from a sistership, hull # T-055 "MIA ELISE", upon purchase of the project. This is for one time use to complete hull # T-052.

QUALITY CONTROL CHECKLIST

We have reviewed the Trinity T-052 Quality Control Inspection Log of what has been completed 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 on T-052 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 T-052, 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 = $\frac{3}{4}$ "	12mm = .472"
▪ .625 = $\frac{5}{8}$ "	10mm = .393"
▪ .500 = $\frac{1}{2}$ "	9mm = .354"
▪ .375 = $\frac{3}{8}$ "	8mm = .315"
▪ .312 = $\frac{5}{16}$ "	7mm = .275"
▪ .250 = $\frac{1}{4}$ "	6mm = .236"
▪ .187 = $\frac{3}{16}$ "	5mm = .197"
▪ .125 = $\frac{1}{8}$ "	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 – $\frac{1}{4}$ "
- Midships aft of the forward engine room bulkhead – $\frac{1}{2}$ "

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 one foot 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 55,693 hours of production have been completed at \$65.00 per hour, for a total of **\$3,620,045.00**.

Engineering Cost

The sale price includes the complete engineering package for a completed sistership, hull #T-055. The value of which is 16,647 hours of engineering at \$85.00 per hour, for a total of **\$1,414,995.00**.

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 *
c. Generators-	\$191,262.00*
d. Quantum Central hydraulic system	\$163,266.32*
e. Quantum zero speed stabilizer fins	\$234,682.34*
f. Hydraulic bow thruster	\$56,478.75*
g. Aluminum plating	\$633,729.02*

TOTAL: \$1,327,251.93

Notes: * Estimate based on T056 project

The above material costs are 2007 prices. For 2023 prices, which includes inflation and increased material cost, a 40% increase should be applied. Therefore, 2023 prices should be \$1,858,152.70.

Total Project Cost

To come up with a total project cost, 2023 prices, add Material, production and engineering costs.

<u>Material</u>	<u>Production</u>	<u>Engineering</u>
\$1,858,152.70	\$3,620,045.00	\$1,414,995.00

Total: \$6,893,192.70

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 a 2025 when completed, nearly 2 years from this survey date, a 20% deduction should be applied. Therefore, these numbers are adjusted to:

Total: \$5,514,554.16

Therefore, it is my opinion that the project value as it currently sits is approximately **\$5,750,000.00**. 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 project.

Respectfully submitted without prejudice,

World Yacht Survey,



C. M. Pliske
President
CMP Marine, Inc.

CMP:klh

Attachments:

- a) Hull and superstructure -photo # 1 and #2
- b) Miscellaneous cut aluminum pieces photo #3
- c) Stainless steel stabilizer fins photo #4
- d) Mast parts photo #5
- e) Generator and sound shields photo #6, 7 and 8
- f) Quantum central hydraulic unit photo #9
- g) Stabilizer actuator photo #10
- h) Bow thruster tube photo #11
- i) Stainless steel anchor pocket photo #12
- j) T052 Quality control check list 2008/2009
- k) T052 Drawings list
- l) T052 Specification and addendums
- m) T052 QC inspection log
- n) T052 General arrangement
- o) T052 Reintjes brochure

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.