

GULF COAST MARINE SERVICES OF FLORIDA

Report of Survey

BI-VALVE



1987 Whiteline Marine Aluminum 26' C/C

Survey Conducted By:

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29 December 2022

REPORT OF SURVEY**M/V BI-VALVE****HIN: WLZ01091J687****BACKGROUND.**

THIS WILL CERTIFY THAT the undersigned, at the request of the owner did attend survey aboard the 1987 welded aluminum-constructed Whiteline Marine 26' C/C, powered by single Cummins Diesel inboard engine, named BI-VALVE with State Registration #: FL 1841 FF, while Said Vessel was stowed on its trailer L&L Marine (DeFuniak Springs, FL) 14 December 2022. This Condition and Value survey is for the exclusive use of the owner for primarily appraisal and pre-sale purposes. In addition to the undersigned and owner, the re-fit supervisor was also present for portions of survey. The owner is not know to the undersigned and this report in no way reflects any partiality between the owner and the undersigned, or between the undersigned and any other parties at interest, present or not.

SCOPE OF SURVEY.

This survey sets forth the apparent condition of the vessel and its areas open to inspection; including hull, machinery, equipment, fittings, fastenings and gear.

The undersigned went over and through Subject Vessel, stem to stern, inboard and out, and entered all compartments large enough to be entered without the removal of fixed parts or excessive amounts of stowed gear. Some stowed equipment was removed with the owner's permission. No coatings were disturbed. No bulkheads were removed. No core samples, borings, or coupons were taken; nor were any destructive tests performed. All structural members, support beams and secondary bondings were inspected where accessible, without any major removals. Random percussion tests and/or moisture meter readings were performed on the hull, decks, stringers, and bulkheads where accessible/applicable; but percussion tests and moisture meter readings are not guaranteed and are done primarily to potentially problematic areas and offer comparative data only. The meter is frequently tested but potentially influenced by many factors (coatings, laminates, core materials, etc.).

At the request of the undersigned or with the VO's permission, some equipment was powered up during survey to check for operation only, no test for accuracy or diagnostic tests were performed on any equipment operated. The electronic wiring was inspected where accessible. Unless expressly stated, there has been no operation or opening or removal of any portion of machinery, electronics, auxiliaries, tanks or fittings for internal examination.

Equipment descriptions are included in the report for purposes of identification and classification. Descriptions are intended for informational purposes only, but are not intended to detail all conditions or list all features associated with each item described.

All tankage was sighted externally where accessible without any major removals.

The engine was not sighted in operation and examinations limited to a visual external inspection. No engine surveys were performed by the undersigned.

The vessel was inspected below the waterline while hauled-out on its trailer; trailer bunk and axle locations limit the surveyors ability to provide a complete inspection.

PLEASE NOTE: For safety, legal, & other discrepancy items needing attention see the *Recommendations* section of the report. These findings will be marked throughout the report by the use of (*) and **bold type** and prioritized Recommendations A, B, and Suggestions C.

Type A Recommendations are of the highest priority and **all Type A Recommendations should be corrected prior to operating vessel.** Type A Recommendations are derived from, but not limited to, the United States Coast Guard (USCG), the Code of Federal Regulations (CFR), the American Boat & Yacht Council (ABYC), and the National Fire Protection Association (NFPA).

Type B Recommendations are sensible, value, and potentially safety related recommendations that are completed at the owner's discretion.

Type C Suggestions are additional, optional implementations considered pertinent by this marine surveyor.

VESSEL DESCRIPTION.

BI-VALVE is a 1987 Whiteline Marine Aluminum Hull 26' Center Console with model bow, curved stem, planing V hull and square transom with swim platform. She is fitted with a welded aluminum hard top over helm and removable welded aluminum framed aft bimini and rocket launcher spread for hard-top. Open cockpit forward with midships helm console and open aft cockpit with configurable engine box cover for seating or open storage. She has a blue hull with white sheer trim and white boot stripe, black antifouling below waterline, and white decks and hard-top with off white aft bimini. Her fit and finish is excellent in every regard.

VESSEL PARTICULARS.

Encumbrance: Not determined.

Vessel: **BI-VALVE**

Model/Type: 1987 Whiteline Marine Aluminum 26' C/C

Hull #: WLZ01091J687 - verified at transom plate

Hailing Port: Not sighted

Built: November 1986 by Whiteline Marine MFG Scandy White Boats
 Rt. 1 Box 174 MI 17056 11th St.
 Blountstown, FL 32324 Blountstown, FL

Official #: N/A

Registration #: FL 1841

State Decal #: 08887790 expired 06/2022

Title #: Vessel Unknown

Service: Recreational/Comm/Govt Restrictions: None

Documented Length:	N/A	Registered Length:	26' 00"
LOA:	28' 04"	LWL:	24' 06"
Depth:	N/A	Draft:	02' 00"
Breadth:	N/A	Beam:	09' 00"
Clearance DWL:	10' 08" (no ant.)	Sail Area:	N/A sq./ft.
Displacement:	6,500 lbs. (est.)	Ballast:	200 lbs. (forepeak)
Gross Tons:	N/A	Net Tons:	N/A

All vessel measurements/specifications are approximate & reported from manufacturer's specifications, online databases, VO's, or registration documents.

CONSTRUCTION

Welded aluminum hull, deck, and superstructure, series/alloy unknown (possibly 5086 alloy), plating and stringer thickness where accessible for measure is 3/16". Welds appeared in good condition and free of cracks where sighted; the aluminum hull, and deck plating along with aluminum frames, stringers and bulkheads all appeared in very good condition where sighted, free of any corrosion and/or fractures. No deflected areas of hull plating were sighted. Exterior topcoats and nonskid appear in Excellent condition and all recently renewed with AwlCraft topcoats. The hard-top, aft bimini and associated framing are all new construction, secure and in good condition. The owner provided documentation of re-fit/restoration consisting of stripping, fairing, priming, and top coating hull and decks, re-fabrication and refinishing of helm console (fitted with new Lexan spray shield), new fabrication of tops and rocket launcher and engine box cover and bench seating. No construction or structural defects were sighted.

Stringers: Welded 3/16" aluminum plate, provide for longitudinal stiffness and engine bed foundations (with welded gear bed cross tie) and deck support, no stress fractures or corrosion sighted, appear in like new condition based on limited sightings.

Keel: N/A - integral V-hull shape stiffness.

Antifouling: Black Interlux products - new at survey. The Owner reports below waterline stripped, inspected, and prepped with multiple coats of epoxy barrier primer prior to tack coat bonded antifouling topcoats.

POWER

One (1) 1987 Cummins C-903 VT-903-M 425Hp, heat-exchanger cooled, turbo charged, diesel engine, serial #: 37115834, engine hours reported at less than 200 total hours (per Capt. Don Gresko, Cummins Certified Mechanic), with Capitol Gears gear box and and jackshaft driven Hamilton Jet model 291drive (serial # 2043), Capitol gear model and serial #: not sighted. Capt. Don Gresko completed major engine service during refit including all new soft goods, new starter and alternator, new paint, and new mounts; the engine is fitted with freshwater flush plumbing. The gear was also serviced and the jack-shaft renewed with new universal joints and Hamilton drive rebuilt by Jet Co. with renewed wear ring, new neutral safety switch (startup/shallow water protection), and new power steering pump (for Hamilton drive), The drive pick-up foot and fasteners all appear Like New. The engine box has been rebuilt and fitted with inspection portlights and covered with new 1" HushMat insulation. The engine and its space are Like New and appears unused with no mechanical fluids/leaks sighted, all hoses, clamps, and belts appear Like New.

No engine surveys were performed by the undersigned.

If an engine survey is desired a qualified marine mechanic should be retained.

**See Seatrial report for additional data.*

Engine controls

& Data: Dual lever throttle and place diverter binnacle with cable control lines located at helm with cabled gear drive engagement/release, all appeared in Like New condition. Instrument cluster consists of all new Pro-Comp Marine Engine (carbon fiber) tach, oil pressure, temp., and charging meters: gear pressure is new VDO gauge. The engine is fitted with new emergency stop switch at helm console.

Rudders: Hydraulic helm pump with engine driven power steering for thrust diverter, thrust diverter actuator, lines, and help pump all appear in very good condition with no evidence of leaks sighted. Rudder angle indicator at helm (new Jastram) for diverter indicator.

Shafts: N/A - New jackshaft and universals for jet drive. Seal housing appears Like New.

Dripless shaft seals are designed to be inspected frequently and with a maximum service life of 6-8 years depending on brand.

Propellers: N/A - jet drive impellers not sighted.

Fuel: One (1) 50 gallon (likely 5052) aluminum diesel fuel tank (reported pulled, cleaned, pressure tested, and coated with standpipe fill forward center console seat, and one (1) 100 gallon (likely 5052) aluminum waste-oil (GFS) fuel tank with new twin (2) Racor water-sep/filters with pressure gauge and fuel heater/exchanger. Diesel tank is plumbed with new USCG type approved fuel lines; the waste oil system will need upgraded USCG type approved fuel lines with fill and vent plumbing chafe protection prior to use as diesel tank. Both tanks have new sending units and gauges at helm with additional GFS fuel pressure gauge.

The usable gallonage may be considered to be approximately 90% of the stated value but may vary due to trim conditions, running angles and other operating variables.

***See Recommendation A1 - H-33.6.1 - H-33.6.2: Flexible fuel hose shall comply with SAE J1527 and be marked USCG Type visible on the outermost cover. ABYC H-33.7.1 - Hoses shall be secured and routed so that they will not chafe on boat structure or equipment.**

WATER SYSTEMS

Vessel's plumbing overall appears in Like New condition. Reinforced vinyl hose runs are well secured, neatly routed and arrayed, and junctions are SS hose clamped, and all pumps, lines, hoses, and clamps have been renewed during refit.

Bilge System: Four (4) Rule 1,500 gph electric bilge pumps with two as manual (one forward and one aft) and two as automatic (one forward and one aft), and one (1) High Water Alarm tested operational, all new installs.

Potable Water: One (1) 30 gallon HDPE potable water tank with one (1) Jabsco VDC pressure water pump, all new installs.

Never leave your vessel unattended with shore supplied water service attached and on; failure of pressure reducer and/or plumbing could result in loss of vessel (to sinking).

Black Water: N/A

Grey Water: N/A

Raw Water: One (1) Jabsco pressure pump, new install.

ELECTRICAL

BI-VALVE is equipped with a 12VDC system. Batteries are located inside the center console compartment, secured and shielded. Main and branch circuit OCP and disconnect are located nearby on an adjacent bulkheads. All conductors appear like new, neatly routed and arrayed, and well secured, busses and terminals are free of corrosion. Electronics backbones are well secured as well as associated processors. Equipment pigtails are heat-shrink, butt-connected with conductors chased in loom in lower bilge areas. All appears like new.

All circuits were not confirmed as provided with appropriately rated overcurrent protection.

12 VDC: Two (2) 2019 Group 8D conventional batteries supply current for house loads and engine starting. Charging provided by engine's alternator and one (1) ProSport 2-bank 20 amp battery charger, all new installs.

24VDC: N/A

110 VAC: N/A - sing VAC plug for battery charger.

No engine survey was performed by the undersigned.

If an engine survey is desired a qualified marine mechanic should be retained.

Bonding: N/A - the hull and drive are protected with zinc anodes.

Re-terminate bonding system aboard Subject Vessel every five (5) years to prevent the loss of connectivity at connections to through-hull fittings and check anodes at an interval of every three to six months and change as necessary - if wasted by 40% which will give maximum protection.

NAVIGATION

Electronics processors/computers, connections, and backbones all appeared in New condition and well secured inside center console compartment. All units were operational.

Compass: One (1) Ritchie Powerdamp compass at helm stations, original to vessel but appears in good condition.

Electronics: One (1) Lowrance HDS9 MFD/chartplotter and one (1) Lowrance Elite 7Ti MFD/chartplotter with NOX xdcr and NMEA network with vessel radar ready (radar mast is hight configurable).

AutoPilot: N/A

LIGHTING

Navigation Lights: Red and green running lights (side lights) at bow, anchor/steaming light on mast at arch, and one (1) stern light, all new LED installs.

NOTE: Plastic lenses commonly found in navigation light fixtures can deteriorate after a period of time. This UV deterioration can affect the visibility of the lights as defined in USCG Navigation Rules (Rule 22).

Search Light: One (1) GoLight remote control search light tested operation, new install.

Other Lighting: Nine (9) 18", one (1) 24", and eight (8) 10" flood/deck lights port and starboard and fore and aft perimeter lighting, blue under gunnel lighting, below waterline swim platform lighting, engine room lighting, and two (2) warning/emergency strobes, all new LED installs.

COMMUNICATIONS

VHF: One (1) Lowrance Link-8 DSC VHF with AIS, PA speaker, and FRP whip antenna all new installs.

HF/SSB: None.

THRU-HULLS

Thru-hulls & Seacocks: Welded aluminum stand pipes with one (1) Marelon valve and one (1) bronze seacock, appear like new and well secured to source pipe.

Seacocks and valves should be exercised/serviced at regular intervals to insure ease of operation in case of emergency. Place aboard a sized wooden plug for each thru-hull below the waterline and secure in the vicinity of its thru-hull incase of failure.

SAFETY & REQUIRED GEAR

Personal Floatation: To be installed by new owner.

Fire Equipment: Two (2) B-I dry chemical fire extinguishers appear charged and in new condition stowed in quick release brackets port and starboard forward exterior engine box.

****Note:** Check your fire extinguishers for failure to discharge recall! Visit: <https://www.cpsc.gov/Recalls/2017/kidde-recalls-fire-extinguishers-with-plastic-handles-due-to-failure-to-discharge-and>

Sound Signals: One (1) electric horn newly installed.

Visual Signals: To be supplied by new owner.

Required Postings: Not sighted.

Required & Other Safety Equipment: None sighted.

***See Recommendation A2 - 33 CFR 155.450 No Oil Discharge Placard - A ship, except a ship of less than 26 feet in length, must have a placard of at least 5 by 8 inches, made of durable**

material fixed in a conspicuous place in each machinery space, or at the bilge and ballast pump control station. Place aboard a MARPOL plaque in galley area or some other prominent location. Ref: 33 CFR 151.59.

***See Suggestion C1.**

MOORINGS

Sampson post at bow with multiple mooring cleats midships and aft, all secured with backing and in new condition, no stress fractures noted at bases.

Ground Tackle: Not sighted - to be supplied by new owner.

Windlass: None.

COMPRESSED GAS SYSTEMS

Propane: N/A

VENTILATION & EGRESS

Hatches: N/A

Blowers: Engine intake and exhaust blowers installed new.

Air Conditioning: N/A

OTHER GEAR & EQUIPMENT

1. One (1) triple axle aluminum trailer rebuilt with fresh water hook-up wash out for axles, upgraded springs, new lights, new power winch with remote, stripped and topcoat with renewed hardware, bunks, and rollers. VIN not sighted.
2. Spray shield wiper with washer system.
3. Removable custom fabricated touring bench seating for engine box.
4. Removable custom fabricated aluminum framed aft bimini with PFD stowage and lighting.
5. Removable custom fabricated hardtop rocket launcher spread.
6. One (1) oil changer/transfer pump for engine, new install.
7. One (1) Fusion radio/entertainment system with speakers.

SHIPSHAPE

Excellent! Vessel is clean and orderly from her bilges and engine room to her console compartment and decks. Her bilge spaces were dry and no mechanical fluids were sighted..
***Please See All Recommendations A, B, & Suggestions C.**

SEATRIAL REPORT

OBSERVATIONS.

A seatrial was conducted prior to survey with Capt. Don Gresko, Cummins 903 Certified Mechanic where engine performance was evaluated by Capt. Gresko. The owner reports flawless performance. Undersigned has not attended a seatrial on subject vessel.

CONDITION.

Subject Vessel, overall, appears to be in “Bristol/Better Than New Condition” for a vessel **35** years old and of this type. It is the undersigned’s opinion said vessel could be considered a new custom build.

Vessel appears to be of good design, well constructed and equipped, with *Recommendations A & B completed, for the intended purpose of recreational/commercial cruising/fishing inland and near coastal waters; and with *Suggestion C1 completed, offshore waters; **BUT NO** determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto.

*For safety items needing attention, *See Recommendations A1 - A2. For other items needing attention, *See Recommendations B.
Also *See Suggestion C1.*

VALUATION.

In general, marine equipment is built for a dynamic market and can be used worldwide, subject to limitations in mobilization, both physical and economical. In estimating the value of equipment, its age, condition, and outfitting are important factors.

To determine an opinion of value of a vessel or unit of marine equipment, an attempt is made to utilize one or more of three approaches to value, as appropriate, to the appraisal assignment.

Using the Cost approach, the appraiser starts with the current replacement or reproduction cost of the property being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence. The logic behind the cost approach is the principle of substitution: a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility.

During analysis, the appraiser determines the equipment's current day replacement cost, the cost of building a new vessel of like design, capacity and/or horsepower at the current market rates. After deducting an estimated terminal value, this value is then depreciated over the expected economic life of a similar piece of equipment. The calendar remaining economic life is adjusted, either up or down, for the condition of the equipment as noted by the surveyor at time of survey to reflect the apparent physical remaining economic life.

Equipment that has recently been rebuilt or re-powered would have years added to its remaining expected economic life. Conversely, equipment in need of repairs, maintenance, or re-powering would have years removed from its remaining expected economic life.

With the Sales Comparison approach, the basic procedure is to gather data on sales and offerings of similar assets using ABOS Marine Blue Book, the N.A.D.A. Marine Appraisal Guide, the BUC Used Boat Price Guide, the Power Boat Guide, and Soldboats.com, determine their comparability to the subject asset, determine the appropriate units of comparison, collect and array the data, analyze and adjust the data, and apply the results to the subject.

The Income approach is a method for measuring the present value of a marine asset's expected future benefits. It is used only with sufficient historical data, such as income flows and related expenses, provided to the appraiser.

The Sales Comparison method was used in determining value for BI-VALVE with credit given for renewed and added hardware, rebuilt engine and drive, custom fabricated additions and upgraded electronics, and exceptional topcoat finish. Scandy White Boats (formerly WhiteLine Marine) quoted similar build vessel without the custom paint job, upgraded hardware and custom furnishings, and with outboard power instead of inbound jet drive, at approximately \$100,000.00. An aluminum constructed 2021 Hewes Craft 27' pilothouse vessel sold in 9/2022 for \$267,668.00 (vessel powered with twin outboards). A 2021 Weldcraft 28' pilothouse sold for \$245,000.00 in 5/2021 (also aluminum hulled with twin outboard power). A 2022 Seahawk aluminum hulled pilothouse 27' vessel sold 6/2022 for \$210,000.00 (twin Honda outboards). Comparable FRP 26'-28' center consoles with twin outboard power range over \$400K for new vessels.

OPINION OF VALUE.

The buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus whereby: (a) the buyer and seller are typically motivated, (b) both parties are well informed or well advised, and each acting in what they consider their own best interest, (c) a reasonable time is allowed for exposure in 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. Based upon sightings made, the equipment aboard, upon the overall apparent condition of Subject Vessel at time of survey, on the currently inflated boat market, it is the opinion of this surveyor that the following figures are the most probable price in terms of money which a vessel should bring in a competitive and open market under all conditions requisite to a fair sale:

New Cost N/A.

Estimated Replacement Cost with New..... \$ pending research

***Estimated Present Market Value >>>>> \$ pending research
(as is, where is, date of survey, includes trailer)**

LIMITING CONDITIONS OF VALUE

The values are statement of opinion. No guarantee can be given that these opinions of value will be sustained or that they will be realized in an actual transaction. The values given in this appraisal are for the stated valuation date only, and only for the stated purpose. They are gross values and do not consider brokerage fees, marketing costs, shifting or relocation costs, security, etc. The vessel was appraised under the assumption that there was responsible ownership and management, competent crewing, and ongoing maintenance. The vessel was appraised on the premise that it was free and clear of all encumbrances, mortgage debt, and special liens. Value is considered to be in cash. Contracts or charters, if any, are not considered in reaching the value. We are unaware of any significant potential environmental hazards associated with this equipment other than normal on board fuel and lubes. The values listed in the report are based on the unit's existing condition and location. It is assumed that the vessel (is/was) in full compliance with all applicable international, federal, state or local regulations unless otherwise stated in the report. No responsibility is assumed for latent defects of any nature that could have an effect on the equipment's value. This report was prepared for the client of record, as noted, in order to provide an opinion of value under an assumed set of circumstances as requested and mutually agreed upon by that client. Any legal defense, court or deposition reparation related to it will be considered a new and separate assignment.

REMARKS.

Subject Vessel is unique in being turn key for a variety of missions ranging from fast response rescue, harbor patrol, and law enforcement roles, to shallow water, sensitive seabed and marine life, eco-friendly pollution reactive environment tours/research/operations.

The following question was asked of the VO at survey: Do you know if Subject vessel has ever been flooded, sunk, had a fire aboard, had Hurricane damage, or had anything of a detrimental nature to happen to it in the past that cannot be observed in this survey? None were reported. The owner purchased BI VALVE in 2015 and is responsible for the impressive refit. YouTube video documenting refit: <https://www.youtube.com/watch?v=VQQIrxCbVpI>

*For his own safety and that of his crew and/or his guests, vessel's owner/operator should familiarize himself with all systems aboard his vessel and seek to understand and practice boating safety and proper maintenance of vessel by seeking and complying with any and all resources (owner manuals & other marine-related publications) available to him. He should not, under any circumstances, consider current survey or the surveyor to be the final authority on all aspects of safety and maintenance operations. ***See Suggestion C1.**

The owner was made aware that a visual inspection of all accessible areas that do not require removing fixed parts or excessive amounts of stowed gear has been made by the undersigned; however, hidden problems with Subject Vessel could occur that the surveyor could not ascertain without the removal of fixed parts. The undersigned has no way of knowing.

RECOMMENDATIONS A, B, & SUGGESTIONS C.

A. Safety Deficiencies:

1. H-33.6.1 - H-33.6.2: Flexible fuel hose shall comply with SAE J1527 and be marked USCG Type visible on the outermost cover. ABYC H-33.7.1 - Hoses shall be secured and routed so that they will not chafe on boat structure or equipment.
2. 33 CFR 155.450 No Oil Discharge Placard - A ship, except a ship of less than 26 feet in length, must have a placard of at least 5 by 8 inches, made of durable material fixed in a conspicuous place in each machinery space, or at the bilge and ballast pump control station. Place aboard a MARPOL plaque in galley area or some other prominent location. Ref: 33 CFR 151.59.

****Note: All safety deficiencies should be corrected as soon as possible.**

B. Other Deficiencies Needing Attention: *(At owner's discretion, not required)*

None

***Note: It is recommended that all B deficiencies be corrected as soon as practical or during the next scheduled haul-out or service interval; but is the owner's discretion whether or not to complete them. Correcting B deficiencies can raise the vessel's value and help to ensure safe operation.

C. Surveyor's Optional Suggestions: *(Also at owner's discretion, not required)*

The undersigned feels that the following items/practices should be implemented on this vessel whether they be standards by someone else or not.

If any of these suggestions below are already in place or if any one of these do not apply to this particular vessel and its use, the owner may ignore that suggestion.

1. Place aboard an automatic 406 MHz E.P.I.R.B. and S.O.L.A.S. "Ocean" class Automatic inflating life raft and one (1) type-I PFD for each person aboard if vessel is operated beyond 20 miles from a harbor of safe refuge. Ref: Chapman Piloting Seamanship & Small Boat Handling, 64th Edition; pages 37, 91-97, 109-112, 117, 392, 296, 403, 406, 410, 431, & 705-707.

*Note: We also strongly advise that before starting on every voyage that all required Safety and emergency equipment be checked. Ref: Chapman Piloting Seamanship & Small Boat Handling, 64th Edition; pages 88-118, 369-431, and 801-847.

DEFINITIONS.

AC - Air conditioner.

BWL - Below water line.

CO - Contingent Owner.

Fair Market Value - is an opinion, expressed in terms of money, at which a property would change hands between a willing buyer and a willing seller, neither under any compulsion to buy or sell, and both having reasonable knowledge of relevant facts, as of a specific date.

Genset - Generator set.

INOP - Inoperative, does not function.

LOTO - Lock Out/Tag Out - marked or secured with a label that prevents use and informs that system is nonoperational.

NESL - Nearing end of service life.

PM - Preventative Maintenance.

Replacement Cost - is the current cost of a similar new property having the nearest equivalent utility as the property being appraised as of a specific date.

Remaining Useful Life - is the estimated period which a property of a certain effective age is expected to be used before it is retired from service.

R/R - Remove and replace.

ROR - Repair or replace.

SS - Stainless Steel.

VO - Vessel's Owner and/or Operator.

VAC - Volts Alternating Current.

VDC - Volts Direct Current.

WOT - Wide Open Throttle.

REFERENCES.

A part of the standards and recommended practices used as guidelines for survey are derived from, but not limited to, the United States Coast Guard (USCG), the Code of Federal Regulations (CFR), the American Boat & Yacht Council (ABYC), and the National Fire Protection Association (NFPA).

SURVEYOR'S CERTIFICATION.

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

The 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 vessel 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.

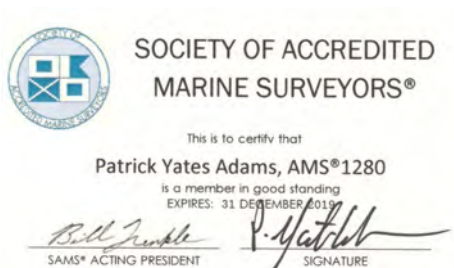
My engagement in this assignment was not contingent upon developing or reporting my predetermined results.

My compensation for completing the assignment is not contingent upon the development of reporting of a predetermined value of 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.

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

Every reasonable effort is made by this surveyor to provide an accurate report on all surveys attended; however, all references and opinions stated herein are based upon conditions as they appeared or were reported to the undersigned at the time of survey, and carry *No Warranty or Guarantee* either expressed or implied. This survey is a statement of the condition of vessel at the time of survey only and does not describe/warrant a future condition of the vessel. The undersigned should not be held responsible for errors, omissions, or mistakes in judgment. Acceptance of survey constitutes acceptance of this condition. Reported for Current Parties at Interest without prejudice 30 December 2022

Capt. Patrick Yates Adams
SAMS Accredited Marine Surveyor







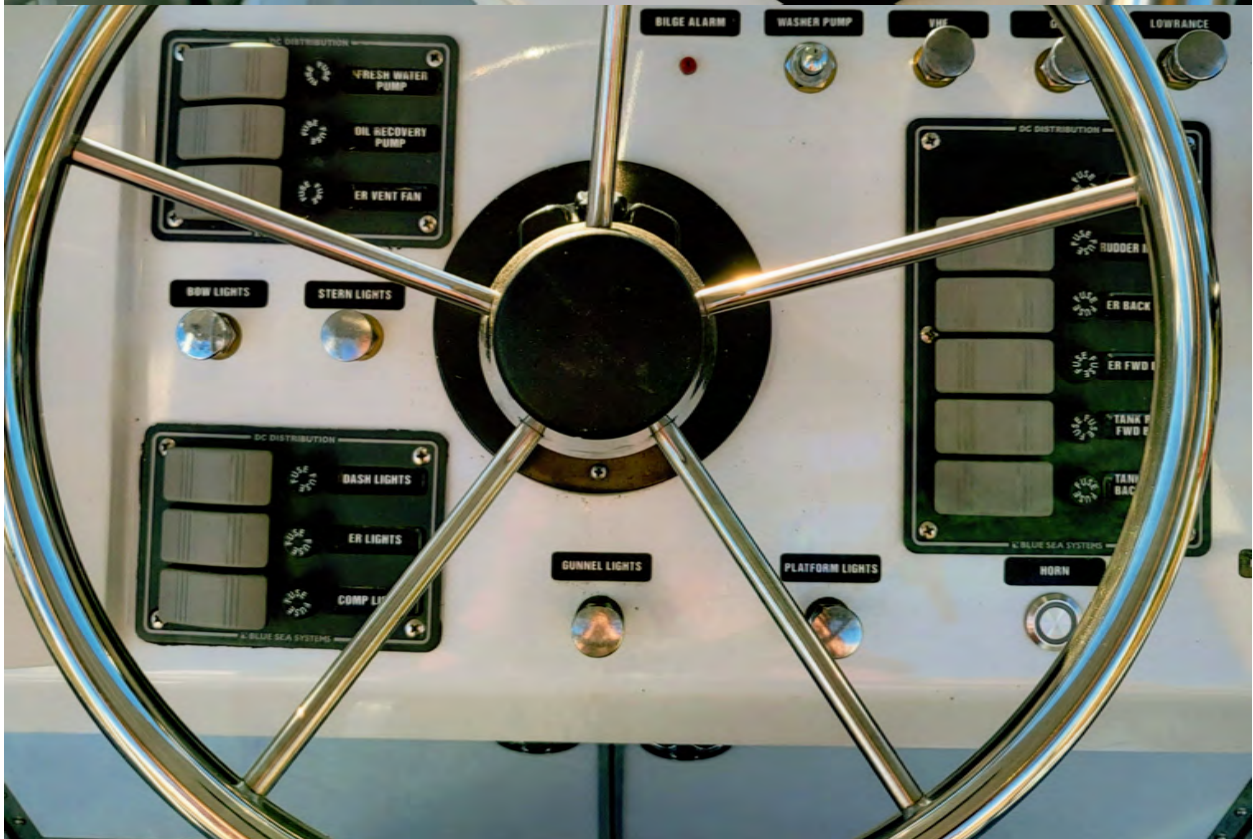




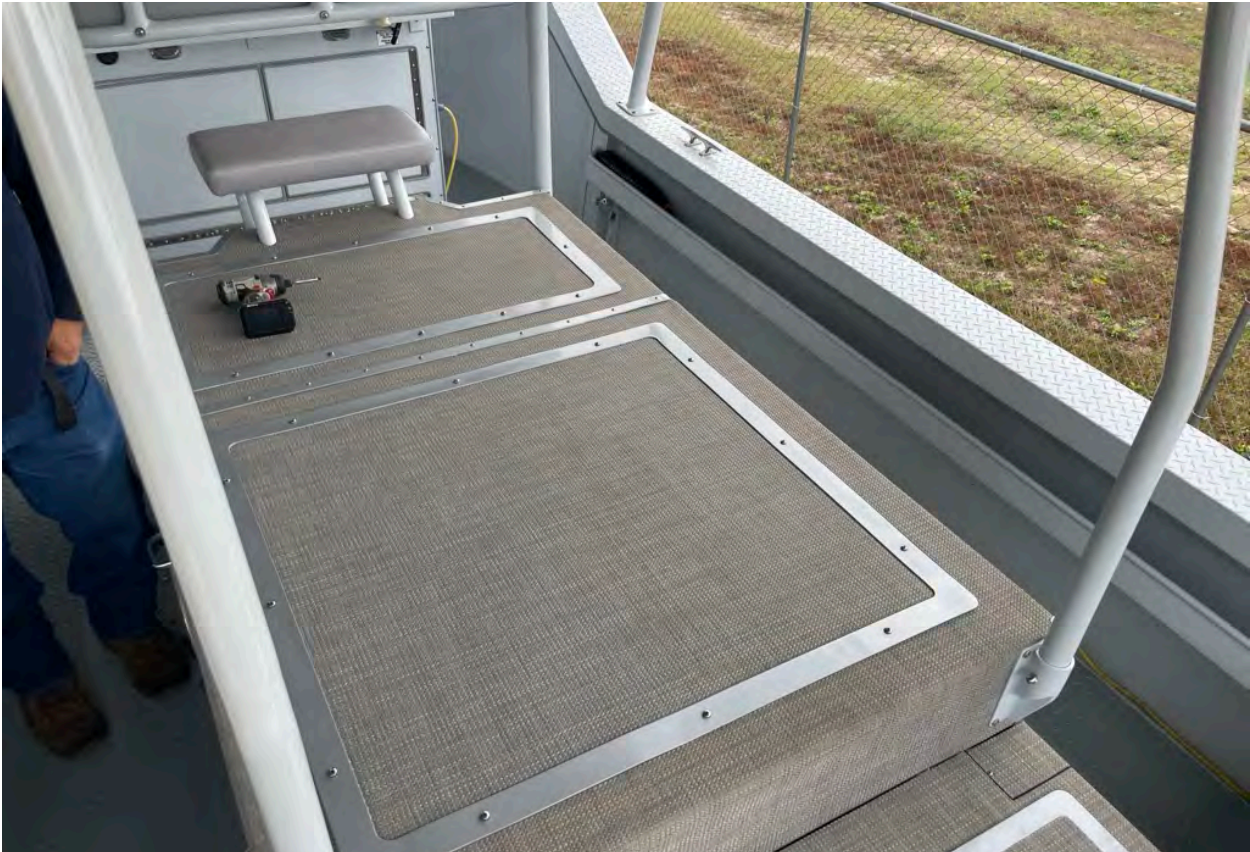






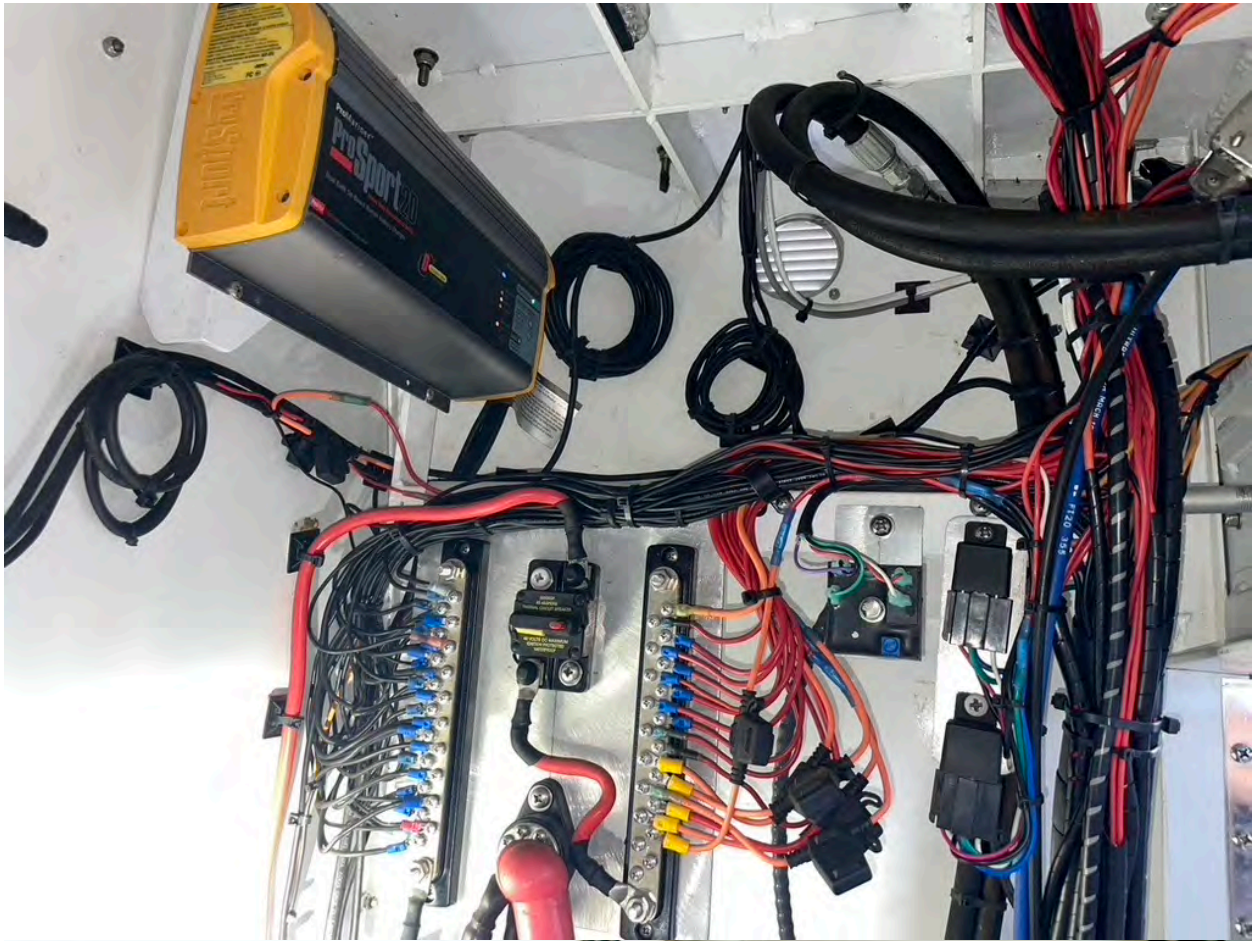
















Engine No. 37115834		S.O. No. S090013			ECS.		Cummins	This equipment safety standards
Model VT-903-M		Ref. No. 2343			Injection Timing Code BN			
Advertised HP 425 at 2800 RPM		Engine Cert	C.I.D.	Family	CPL	Injector Torque In-Lbs.		Idle Speed 6
Conf. No. D172017MX02		Ident	903	NONE	532	Injector Travel 0.187 Inch		
Date of Mfg. 07/1987		Warranty Start Date			Valve Lash Cold 0.012 Int. 0.025 Exh.		WARNING: Inj fuel rate, RPM, values for this	
Cummins Inc. Assembled in the U.S.A.		3027290			Fuel rate at advertised HP mm ³ /stroke			

