Christian & Company
MARINE SURVEYORS

Appraisal

Client: Removed for privacy

Date of report: February 17, 2022
Our file #: 22 – 20370web

Current owner: not provided
Location: Marina San Jose Cabo, Mexico

Date of inspection: February 16, 2022

Scope of Services

The vessel was examined by the surveyor and/or surveyor's agents from all accessible areas of the interior without removal of secured panels, destructive testing or disassembly. The hull bottom laminate, plating and/or planking was examined by percussion sounding and visual inspection only. No moisture content readings were taken, and no destructive testing was performed. The surveyor may have used a moisture meter if/when they deemed it useful or if specifically requested by client. Exterior hardware was visually examined for damage and drive components were tested by sight only. The inspection of engines, generators, machinery and related mechanical systems is not within the scope of this survey. Only a brief cursory inspection of the machinery was conducted, and no opinion of their overall condition was formed. Client shall retain the services of a qualified mechanic, engine surveyor or other expert to inspect such engine, generators, machinery and related mechanical systems. Tankage was inspected from visible surfaces only and no opinion was rendered as to their overall condition. On sailing vessels, the rig was not inspected aloft, nor were sails inspected unless they were visible during a sea trial. Client shall retain the services of a qualified rig surveyor or other expert to inspect sails, rigging and equipment. The electrical system was visually inspected where accessible, and electronic and electrical components powered only with permission of or in the presence of the vessel's owner or agent. No in-depth testing or examination of the electrical system or electric schematic was conducted. Specifications were taken from published sources, measurements if made, should be considered approximate. The recommendations are based on federal and state regulations, industry standards, and/or surveyor's own personal experience. The market value is based on research of available new/used comparable vessels, with consideration of geographic area where the vessel is located and reported sale prices where available. The surveyor will refer to and may reference CFRs, NFPA and ABYC recommendations (and/or other services) as the surveyor deems reasonable but not all regulations and recommendations will be applied nor should this report be relied upon as full compliance with the aforementioned entities. Every vessel inspection is different, and limitations may alter the scope of this survey, some limitations will be implied in the text of the report and some will be explicitly detailed. A Marine Survey Agreement which is reviewed and signed by the client details the terms governing this marine survey.

VESSEL DESCRIPTION

Builder: Niigata
Model/type: Converted dive / research
Year: 1997
Length: 144' / 42.96 meter *
Draft: 10' 5"
Beam: 24' 3"
Name: Removed for privacy
IMO #: Removed for privacy
Hailing port: C.I.Y.S. Avatua
* ship's registry

Cook Islands ON #: Removed for privacy
Engine/MFG: Niigata 6MG25HX
K.w. per: 1103
Serial numbers: 21991

Type of instal. : Diesel, six cylinders, dry exhaust, commercial
Generator: Two 200 KVa Niigata
One 64.7 Kw Himoinsa
some specification from prior report

HULL & STRUCTURE

The vessel was inspected while afloat. Hull construction material is molded fiberglass. Deck is constructed of steel and above deck structures are constructed of steel. Bulkheads are constructed of steel. Overall condition of the hull structure appears satisfactory. The vessel's weight is unknown. Gross tonnage is 287 and net tonnage is 187. Exterior rails and hardware appear satisfactory. Cosmetic condition of vessel appears satisfactory externally and satisfactory internally. Vessel's external colors are gray below white with red bottom paint. Below waterline through hull fittings appear satisfactory (not tested). The vessel is equipped with an electric bilge pumping system that appears satisfactory and the bilge is holding moderate fluid. The ventilation system consists of blowers and natural ventilation and appears good. General housekeeping appears satisfactory – good.

Summary: Satisfactory

MACHINE SYSTEMS

Engine's external surfaces appear satisfactory and exhibit no significant rust, oil or coolant leaks. Engine hours are unknown. Motor mounts appear satisfactory. Cooling system appears satisfactory. Fuel system and components appear satisfactory. Exhaust system and components appear satisfactory. Electrical system and components appear satisfactory. Engine control system appears satisfactory, and shaft log appears satisfactory. Steering control system appears satisfactory and rudder port appears satisfactory. Propulsion components were not inspected. Generators surfaces and motor mounts appear satisfactory. Generator's peripheral components and systems appear satisfactory. The small generator's exhaust system exhibits corrosion. Waste systems and components appear satisfactory. General service seawater systems appear satisfactory.

Summary: Satisfactory

FUEL SYSTEM

There is 93.33 cubic meter capacity in eight steel tanks located in the bilge. Fuel tank surfaces are not accessible. The fuel fill, vent, feed and return lines and components appear satisfactory.

Summary: Satisfactory

ELECTRICAL SYSTEMS

The AC shore cords, inlets and connections were not inspected. The AC wiring and outlets appear satisfactory. The AC main feed are protected with circuit breakers. Battery arrangement appears satisfactory. DC wiring appears satisfactory. Circuit protection for the AC and DC branch system appears satisfactory. Wire terminations and connections appear satisfactory. Wire organization and arrangement appears satisfactory.

Summary: Satisfactory

SAFETY AND LIFE SAVING

Vessel has ten plus various portable fire extinguishers. Vessel has an AC water pump and Co2 system (September 2020) fixed fire suppression system. The safety components include: numerous PFDs and two throwable PFDs; distress flares were not seen; two 16 person and to 12 person life rafts with current (2022) certification; suitable first aid kit; two anchors with chain rode that appears good. Navigational and anchor lights appear satisfactory (not tested). Other safety equipment includes EPIRB, line thrower, defibrillator, two emergency handheld radios.

Summary: Satisfactory

ACCESSORIES

Two electric stern capstans, clothes water / dryer, aft deck dining table and day head, commercial dive systems, HVAC system, enclosed engineer's space in engine room with electronic monitoring system, Japanese and English labels, Furuno CSH-220 F II-3 extending sonar transducer, primary electrical distribution panel forward in engine room, two seawater cooling pumps, two freshwater pressure pumps, Tecnicomer waste treatment system, transformer, fuel filter system, fuel transfer pump, oil pressure pumps, engine and generators have remote heat exchanges with coolant pumps, engine alarm system, variable pitch propeller, three freshwater pressure pumps (ship's serviced), two L&W 320 EMC dive compressors, 110V / 60Hz AC electrical system for dive components, Kaeser nitrox system, two water heaters, three deep freezers, two water makers, hydraulic steering system, two actuators, electric pump, single rudder, Apex 24' RIB with two 115 h.p. Yamaha outboard engines, HIN – CRPIA42427J021, Inmar model 600R-PT RIB with 115 h.p. Yamaha outboard engine and HIN IMG6PR05F718, Nautical Structures 10,000 lb. hydraulic crane, hydraulic windlass with two chain and one line drum, emergency pilothouse batteries, light mast with assorted lights, Intellian inmarsat receiver, two radar antennas, search light, Furuno CI-35 sonar, Furuno RCU-028 radar control, em-trak A200 AIS class A, engine instruments include tachometer, rack and angle meter, ToKimec gyrocompass, TP-20 autopilot, JRC JMA-9000 series Arpa system, Furuno FCV-1100L color sounder, two JHS-32A marine vhf radio telephones, satellite phone, JRC NCR-300A Navtex receiver, Icom IC-M802 vhf, imarsat transceiver, handheld vhfs, JRC NVA-1700 MKII PA, Furuno GP-32m, Kamome electric hydraulic bow thruster, galley area aft includes two beverage refrigerators, two coffeemakers, sinks, icemaker, main salon includes sodas and TV, dining area, two Miele ovens, third oven, Hone and Trade stove, Fisher and Paykel dishwasher, double sink, refrigerator, trash compactor, deep freezer (forward), 5 guest cabins (12 person capacity), all with ensuite heads, captain's cabin with ensuite head, plus four crew cabins, two common heads, crew refrigerator

SUMMARY

This is our second inspection of the vessel, the previous inspection was performed in 2019 for an appraisal. This inspection was also primarily done as an appraisal, an inspection of the entire vessel was performed but it was just slightly more than cursory. The main engine and both generators were tested and one generator was briefly loaded. Thorough testing of systems and components was not done, no sea trial, haul out or ultrasonic plate thickness test was performed. The vessel appears actively maintained and is actively used. The vessel has a normal number and type of deficiencies, some of which are mentioned in the recommendations below and some are described in the report.

The vessel was built in Japan and was converted to a dive research vessel prior to the current owner purchasing the vessel. Prior to our initial inspection the client installed a new crane on the aft deck, added a scuba diving system and converted the aft deck to support diving operations. The client reports that in the recent past he has begun removing the amidships crane, installed a satellite communication system at a cost of $50,000, purchased a new tender at a cost of $110,000 and installed a third generator (used) at a cost of $20,000. The client stated the vessel was last hauled and the bottom was serviced January of 2021. The client stated that both generators have been rebuilt. The value below assumes the normal and proper functionality of most of the vessels systems and components. The vessel is actively engaged in charters. The interior of the vessel has been upgraded and was upgraded prior to the client purchasing the vessel.

Overall Summary: Satisfactory

Standard form key: We use subsection and overall ratings to summarize conditions found, based upon their appearance. Ratings include: Not examined, Not applicable, Faulty, Marginal, Satisfactory, Good, Excellent.

VALUES

ACTUAL CASH VALUE
Removed

The actual cash value is the value that our research approximates the selling price of this vessel should be, at the time and place of our inspection. Consideration is given to vessel's condition, geographic location, published listings and guides, comparable sales and listings, and market conditions. The new replacement value is the cost of this or a similar, new vessel, comparably equipped. The investment is the reported investment including purchase price and significant upgrades. No values include maintenance costs, storage or tax. The most relevant data found while researching the value is included below. We primarily use market value analysis methodology for determination of value.

Explanation of value opinion: The value is based on the comparable sale and listing prices below. The comps were obtained from a wide variety of sources. Many of the vessels have significantly higher values due to their "yacht quality" finish. This vessel is a much more commercial vessel, with an upgraded interior. It has much of the original machinery, electrical and plumbing components. The value is a vessel appraisal and does not consider the business value. The best comp is the1973/2006 130' Davie that is asking $3,500,000 and it has significant upgrades in many areas compared to the subject vessel.

138	Feadship Custom	1954	7-Jan-22	22,668,110	22,668,110	Barcelona,
152	CRN 46 Magnifica	2005	28-Dec-21	17,043,692	17,952,689	Montecarl
152	CRN Magnifica	2005	14-Dec-21	14,771,200	14,771,200	Monaco, M
145	Custom Richard Dunston 44M Tugboat	1967	24-Nov-21	2,499,742	2,726,991	Genoa, Ital
154	Feadship Motor Yacht	2001	1-Nov-21	19,500,000	19,500,000	West Palm
131	Hakvoort 2001	2001	30-Jun-21	10,500,000	10,500,000	Fort Laude
136	Commercial Landing Craft	2003	23-Jun-21	375,000	450,000	Naknek, Al
147	Custom Tough Brothers	1987	25-May-21	3,692,800	3,692,800	Nice, Franc
131	Houseboat spits 40m	1961	13-May-21	437,455	437,455	Eeklo, Belg
153	Custom Star Ferry Customised Conversion	1988	15-Apr-21	2,700,000	2,700,000	Tai Tam, H
150	Benetti M45	1991	16-Mar-21	4,431,360	4,431,360	Genoa, Ital
147	Miss Tor Yacht Miss Tor Yachts 147	2006	2-Apr-21	3,976,676	3,976,676	Varazze, It

Type:	**Expedition Yacht**	Builder:	**DAVIE SHIPBUILDING LTD**
Length:	**130' (39.6 m)**	Built:	**Mfg-1973 Refit-2016**
Beam:	**30' (9.1 m)**	Engines:	**2xCAT Father + Son 2006**
Draft:	**Max 12' (3.7 m)**	Fuel Cap:	**36615 g (138588 l)**
Cabins:	**4**	Range:	**6,000**
Hull Mtrl:	**Steel**	Flag:	**Belize**

Location: **Bangladesh** Price: **$3,500,000 USD**

Type:	**Expedition Yacht**	Builder:	**Inace**
Length:	**105' 11" (32.28m)**	Built:	**2006**
Beam:	**23' 5" (7.14m)**	Engines:	**Twin, Volvo Penta**
Draft:	**n/a**	Fuel Cap:	**64850 L (17131.56 Gal)**
Cabins:	**4 guest**	Speed:	**10-13 knots**
Hull Mtrl:	**Steel**	Flag:	**Brazil**
Location:	**Brazil**	Price:	**$3,350,000 USD**

Contact Us for more information.

PDF Brochure with more images and specifications: Victoria

SCOUT II for sale

Brooke Marine $9,900,000
Not for sale to US residents while in US waters
LENGTH
39.6 m
BUILD YEAR
1993
TOP SPEED
11 kn
BEAM
9 m
GT
397
GUESTS
9
CREW
9

Built by Brooke Yachts, UK and designed by Terence Disdale, 39.6m SCOUT II is a sturdy and well-proven explorer yacht.

From 2016 to 2018 SCOUT II has undergone multi-million dollar upgrade and refit. The project included a aft and a 1m extension forward and the installation of a new mast. Her bow was reshaped, all key machiner were replaced or remanufactured, including Zero Speed stabilizers, new generators and air conditioning. A detailed and photographed throughout and approved by Lloyds.

1992
Year
NIIGATA
Builder
149' (45.4m)
Length
5
Cabins
Cklass
1992 149' NIIGATA Motor Yacht 45 meter Global Expedition Superyacht - Mexico
$9,900,000 USD

1992 CUSTOM 140'
CARMEN FONTANA

Athens, Greece
$1,533,150

1995 NICOLINI SHIPYARD 141' 1"
CD TWO

Palma Mallorca, Spain
$3,350,217

Cargo Ship DP-1 Offshore Supply Vessel

US$1,300,000 *
150 ft / 2001
Metairie, Louisiana, United States
Pacific Boat Brokers Inc.

Delta Marine 150

US$9,450,000 *
150 ft / 1996
San Diego, California, United States
Crow's Nest Yachts - San Diego

Motor Yacht Cantieri Navali Nicolini 43m

US$3,351,770 *

141 ft / 1995
Palma de Mallorca, Spain
Ocean Independence - Europe

Length	UOM	Boat	Year	Currency	Price	Boat Location	Boat Name	Engines
230	ft	Custom Research Expedition Vessel	1967	US$	1,750,000	USA		Twin EMD Motors Die EMD/567C Motors Die
188	ft	Canadian Shipbuilding Expedition/Charter	1962	US$	3,500,000	Ensenada, Mexico	Pacific Aurora	1100 hp F 38D8, 110 Morse 38D
131	ft	Aegean Yachts	2006	US$	4,533,622	Dubrovnik, Croatia	DONNA DEL MARE	450 hp MA MAN
113	ft	Custom Kristiansands Expedition Yacht Conversion	1960	US$	1,363,495	Athens, Greece	M/Y Dauntless	290 hp Ca C, 290 hp D353-C

189' Custom Canada Engineering Cruise

- Year: 1962
- **Current Price: US$ 3,499,000** (05/19)
- Located in Ensenada, Mexico
- Hull Material: Steel
- Engine/Fuel Type:

YW#

This survey is for the express purpose of appraisal. It is not meant as a buyer's survey.

RECOMMENDATIONS

These recommendations are the surveyor's ideas and suggestions for addressing deficiencies with damaged or suspect components or systems found during survey or general improvements. The primary recommendations address safety items, structural issues, operational issues or deficiencies which the surveyor determines are of greater importance or more expense than secondary deficiencies. For instance, items that pose a risk to passenger safety or immediate property damage are listed under primary deficiencies and cosmetic concerns are addressed under secondary deficiencies. Most of the recommendations have been addressed in the comments and usually they are discussed at the time of the inspection.

PRIMARY

1. Cover the exposed lightbulb forward in the engine room.
2. Address rusty plumbing to starboard forward in the engine room, eliminate the cause, repair components as necessary and paint to allow detection of any future weeps or leaks.
3. There was corrosion on and about the small generator's exhaust fitting. Eliminate the cause, clean, repair or replace as necessary and monitor for any future weeps or leaks.
4. The main engine monitor in the pilothouse is inoperative, service and prove it functional. The vessel is operated with a manned engine room and this component is not critical, but it is convenient.
5. We strongly encourage installation of a helm alarm, the vessel does not currently have one.
6. We strongly encourage the installation of interconnected smoke alarms.

SECONDARY

1. The air compressor to port aft in the engine room exhibits corrosion, address appropriately.
2. There is various unsecured ballast in the bilge by the propeller shaft seal, properly secure the ballast.

This survey was limited by several factors and was provided primarily as an appraisal, for use in financial underwriting and to establish a value for insurance renewal.

This survey sets forth the condition of the vessel and components, as specifically stated only, at the time of inspection and represents the surveyor's honest and unbiased opinion. No part of the vessel was disassembled or removed and no assumptions should be made as to the condition of concealed components. Specifics were obtained from sources available at the time of inspection and are believed correct, but are not guaranteed to be accurate.

I/we certify that, to the best of my/our 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 are my/our personal, unbiased professional analyses, opinions, and conclusions. I/we have no present or prospective interest in the vessel that is the subject of this report, and I/we have no personal interest or bias with respect to the parties involved. My/our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. I/we have made a personal inspection of the vessel that is the subject of this report. This report should be considered as an entire document. No single section is meant to be used except as part of the whole. This report is submitted without prejudice and for the benefit of whom it may concern. This report does not constitute a warranty, either expressed, or implied, nor does it warrant the future condition of the vessel. It is a statement of the condition of the vessel at the time of survey only. The submitting of this report creates no liability on the part of Christian & Company or the individual surveyor. This survey report is not intended for use as a "buyer's survey".

Christian & Company, Marine Surveyors, Inc.

Kells Christian

February 17, 2022

By: Mr. Kells Christian, Surveyor SAMS - AMS #301 Date

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