

Damage Evaluation Report

“SALT SHAKER”



2011 RIPTIDE 280 WA

Hull Identification Number: 123456711

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Vessel: SALT SHAKER

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Rev. 02/15/19

File Number: 12345678

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DAMAGE EVALUATION REPORT

To: Hanover Fist
1313 Mockingbird Lane, Chesapeake, VA 23322
Vessel's name: SALT SHAKER
Hailing port: Virginia Beach, VA
Inspection date: March 22, 2019
Location: Norfolk, VA
Hull ID Number: 123456711
Vessel type: Power
File Number: 12345678
Surveyor: Capt Frank Lanier, SAMS Accredited Marine Surveyor
Owner: Hanover Fist
Length*: 28'- 0"
Beam*: 10'- 0"
Draft*: 2'- 0"
Displacement*: 10,500 lbs
Builder: Riptide Yachts
Year Built: 2011
Model: 280 WA
Hull material: Fiberglass
Fuel Type: Diesel
**Salvage value range: \$25,000 to \$30,000
State of vessel at time of inspection: Hauled
Inspected at request of client: Hanover Fist



Captain Frank Lanier
Capt. F.K. Lanier & Associates. LLC

*As provided by published specifications. The surveyor has performed neither weight calculations nor measurements.

**All values are estimates and are based on the state of the vessel at time of survey.

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I. INSPECTION SUMMARY

This is to certify that on March 22, 2019 I personally attended “SALT SHAKER,” a 2011 Riptide 280 WA. SALT SHAKER was inspected while hauled and blocked ashore in Norfolk, VA. The purpose of this inspection was to evaluate the current condition of the vessel and to determine an estimated salvage value range. This is a **Damage Evaluation Report** for the sole use of Hanover Fist and is not transferable.

DEFINITION OF TERMS

The following is a definition of words and terms that may be used in this survey report:

<u>Excellent condition</u>	New or like new.
<u>Good condition</u>	Nearly new with only minor structural / cosmetic discrepancies noted.
<u>Fair condition</u>	Functional as appears with minor repairs.
<u>Poor condition</u>	Unusable – requires repairs or replacement of system, component or item to be considered functional.
<u>Salvage Value Range</u>	The value of a vessel agreed upon between a willing seller and a willing buyer under normal supply and demand conditions in an appropriate marketplace, when neither is acting under compulsion and when both have reasonable knowledge of relevant facts. The estimated salvage value range for SALT SHAKER was determined by soliciting estimates from a local salvage company, and by comparing market prices for similar equipped make, model, and year vessels (then adjusting based on findings and assumptions noted later in this report).

The observations, opinions, and recommendations contained in this report constitute the entire written evaluation report as of its date and are intended to supplement and incorporate all prior oral or written comments and communications.

II. GENERAL VESSEL COMMENTS

Based on non-intrusive observations, the hull appears to be fully (or at least partially) cored. Decks and superstructure are a combination of solid and internally cored molded fiberglass. The surveyor attempted to contact the manufacturer to confirm if and what portions of the hull are cored, but was unable to reach them as the company is not longer in business.

Power is provided by twin Yanmar 4LHA-STE diesel engines located port and starboard of centerline beneath the helm / cockpit deck. Access to the engines are

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provided by a single hatch on vessel centerline. Access to the cockpit bilge aft is provided by two circular deck ports, as well as a large rectangular deck hatch aft and forward of the transom (which contains a lift out fish box).

III. OBSERVATIONS

The interior of SALT SHAKER shows significant submersion damage. The owner stated that the hull drain plug was not removed prior to storage, which allowed the vessel to gradually fill with rainwater. Water entry was likely via non-watertight cockpit deck access ports and hatches.

Photos 1, 2, and 3 (provided by the owner) show the extent of submersion in the main cabin and engine room at time of discovery. Pictures 4, 5, and 6 shows the engine room and main cabin as it appeared on the day of inspection.

Based on the photos provided by the owner and observations made during the inspection (measurements of interior watermarks, etc) the main cabin filled to a depth at least 4 inches above the cabin sole – more so aft due to the angle of the hull. Water damage to the lower edges of the wood cabinet framework, cabinet doors, etc, was also sighted and there was a significant amount of mold and mildew present.

The engine compartment was filled to approximately $\frac{3}{4}$ of its depth (this varied due to the angle of the vessel) meaning both transmissions were completely submerged and the engines were submerged aft to a point just above the bottom of the turbochargers.

The hull was inspected both visually and by percussion sounding with a small plastic headed hammer for defects that could be visually and audibly detected.

Relative moisture readings of the hull were observed using a model GRP 33 moisture meter. Readings of the hull topsides (above the chine) were normal, however elevated moisture readings about the entire hull (below the chine) were noted. This is a possible indication that the bottom of the hull (if cored) is suffering from moisture entry. If the hull is not cored, another explanation for the elevated readings could be the oily slurry coating the interior of the hull.

Another area of concern is possible water intrusion into vessel stringers and frames, particularly those in the engine room (which bear the weight of the engines). Although percussion sounding of these stringers (where accessible) showed no issues, the surveyor was unable to fully inspect due to the presence of the above mentioned oily slurry, which coated the entire engine compartment bilge and sides – the same was true of the remaining cockpit and main cabin bilge areas.

Actions such as pulling one of the through hulls in the engine room or possibly drilling a test hole would answer the above questions regarding cored construction or coring and stringer condition, however such actions are considered destructive testing and are not a part of this inspection.

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IV CONCLUSION

Without the benefit of more intrusive inspections (the drilling of test holes, technical inspection of the engines, etc) for the purpose of this report a number of assumptions are required to be made by the surveyor to comment on the overall condition of SALT SHAKER and to generate an estimated salvage price range.

1. Based on estimated length of submersion, lack of damage mitigation after submersion and the amount of external corrosion noted, it is assumed both engines and transmissions are beyond the point of repair and will need to be replaced.
2. Based on observed condition, it is assumed that all remaining equipment in the engine room will require replacement. The same is true of any additional equipment in the bilge of the main cabin and cockpit bilge aft damaged during the submersion.
3. Based on moisture readings and the assumption that the hull is of cored construction, it is assumed that the hull coring below the chine is saturated. The potential effects of this on hull integrity will vary, based in part on the type of material used for coring. Balsa and other such organic components would be prone to rot and delamination, which could seriously compromise hull strength over time. Synthetic coring materials, while not prone to rot, can also be affected by water intrusion – separation due to freeze and thaw cycles are a good example of this. At a minimum, saturated hull coring can add significant weight to the vessel. For the purpose of this report, it is assumed that the hull coring is saturated, but the hull currently has no structural damage and the moisture issue can be addressed to prevent future hull strength degradation.

The above assumptions are based on observations and data available to the surveyor at time of inspection and in general represent worst case scenarios. The surveyor retains the right to change or modify these assumptions and overall opinion of the vessel's condition and value should future test be conducted and the results be provided to him.

Issued without prejudice,



Captain Frank K. Lanier



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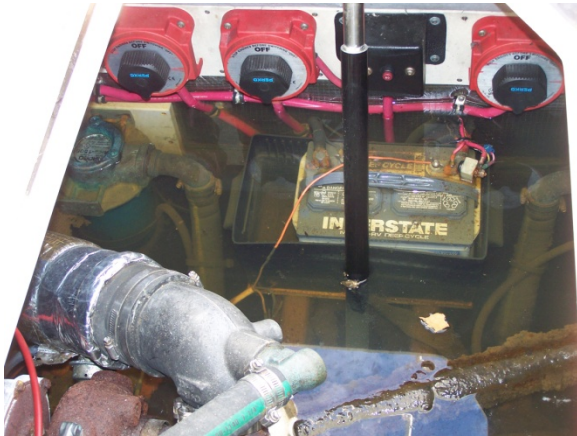


Photo 1: Flooded engine compartment



Photo 4: Engine compartment



Photo 2: Flooded main cabin



Photo 5: Example of engine corrosion



Photo 3: Mold and mildew in main cabin



Photo 6: Main cabin