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**Condition and Valuation Report**

*2004 True North Heritage 38*





Prepared For: Triumph Marine Enterprise, INC.  
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Wilmington, Delaware 19808  
Prepared By: Bradley A. Destache S.A.M.S. SA

## **Scope of Inspection of the Vessel**

Date of inspection: October 8, 2014

Location: San Diego, California

Weather during inspection: Sunny

Inspection Conducted by: Bradley Alan Destache S.A.M.S. SA

The vessel was inspected afloat in the owners slip and in travel lift slings. Underwater fittings and hull soundings were inspected.

Hull and deck fittings were subjected to close visual inspection.

The deck, cockpit sole, and coach roof were subjected to random percussion soundings.

The interior structure of the vessel was closely inspected and subjected to percussion soundings where relevant.

Certain parts of the vessel's structure, systems, and equipment could only be inspected by destructive means and therefore no tools or machinery was used for this survey. In addition there were no core samples taken or inspected.

The installation and external condition of machinery, plumbing, electrical systems, and electronics were visually inspected. There has been no disassembly of any components mentioned above.

Mechanical tests were performed on this survey for the propulsion machinery and generator.

No compression tests were done

No fluid samples were taken.

The inspection of the plumbing, wiring, and casings were only inspected visually.

Batteries and their installation were visually inspected and only load tested if noted.

Electronic and electrical equipment was tested by powering up and observing basic function.

There were no calibration or adjustments made to this equipment.

If this report did not discuss a specific item, equipment, or machinery, it was not covered by this inspection. Small defects such as loose hinges, minor scratches, or chips in the cosmetic finish where regular wear and tear took place will not be included in this report.

Issues not affecting the value of the vessel will not be included in the report.



## **Scope of Market Analyses**

### **Valuation was determined by the following:**

- Comparisons with other similar vessels recently sold and or listed in current publications
- Standard industry pricing guides such as Soldboats.com and BUC ValuProfessional.
- Current asking prices on brokerage sites or YachtWorld.com

Adjustments were made for differences in equipment and condition.

## **Limiting Conditions**

Descriptions are based on visual examination as set forth in the section “Scope of Survey” of this report. The assigned valuation assumes that components, systems, and equipment not accessible or proven during the inspection were in fact in good condition and operational. If this is not true than the value of the vessel may be significantly lower.

There is no guarantee or warranty, expressed or implied, as to the suitability of the vessel, equipment

This report can only be of value considering the condition of the vessel the day of inspection. Having delivered this survey there is no more obligations and concludes the obligation of the request for survey.



## **Vessel Specifications**

**Name of vessel:** Mojito  
**Hailing port:** San Diego, California  
**Hull ID number:** USTSP38051D404

**Documentation number:** 1160369  
**Type:** Day boat  
**Builder:** TPI Composites, INC.  
**Model:** True North Heritage 38  
**Model year:** 2004  
**Designer:** Unknown  
**Draft:** 3 feet 6 inches  
**LOA:** 41 feet 6 inches  
**Beam:** 13 feet 6 inches  
**Gross weight:** Unknown  
**Fuel capacity:** 226 gallons  
**Potable water capacity:** 100 gallons  
**Black water capacity:** 28 gallons  
**Last hauled:** 2013

## **Design and Construction of Vessel**

**Design:** Molded fiberglass production boat  
**Propulsion:** Inboard diesel, stainless steel propeller shaft, 5-blade propeller  
**Hull:** Fiberglass, unknown core, blue and white gelcoat  
**Interior structure:** Plywood bulkheads, fiberglass floors and bilge structure  
**Decks:** Fiberglass, unknown core, molded nonskid  
**Cockpit:** Fiberglass, unknown core, molded nonskid  
**Superstructure:** Fiberglass, unknown core, blue stripes  
**Hull to deck joint:** Mechanically fastened  
**Toe rail:** Raised fiberglass  
**Rub rail:** Plastic extrusion, stainless steel cap



### **Rudder and Steering Gear**

**Rudder type:** Spade, fiberglass

**Rudder stock:** Stainless steel

**Packing gland:** Bronze compression

**Steering gear:** Single hydraulic cylinder, bronze tiller arm

**Auto pilot:** Hydraulic

**Emergency tiller:** None

### **Through hull fittings and plumbing**

**Through hulls:** Bronze and plastic

**Valves:** Plastic Marelon valves

**Hoses:** Reinforced, stainless steel clamps

**Wooden plugs:** None sighted

**Transducers:** Tri-ducer starboard and amidships, depth and speed center

### **Hatches, Windows, and Port lights**

**Deck hatches:** (3) aluminum hatches on aft deck, (3) fiberglass hatches in cockpit, (2) fiberglass hatches in salon, (2) escape hatches on bow, (2) vent hatches in hard top

**Opening ports/portholes:** (4) surrounding salon, (4) in coach roof sides

**Fixed port lights/portholes:** (2) forward on superstructure

**Companionway:** 2-piece polycarbonate sliding door

### **Rails, Stanchions, Lifelines, and Ladders**

**Pulpit and stern rail:** Stainless steel loop on bow, stainless steel bow railing, and stern has raised bulwarks

**Stanchions:** (6)

**Lifelines:** None

**Gates:** Large transom gate

**Swim ladder:** Port side of transom, stainless steel telescoping

**Grab rails:** Stainless steel on superstructure



### **Accommodation**

**Layout:** Sleeping cabin with head forward, salon amidships, helm console starboard

### **Fresh Water System**

**Tanks:** (1) plastic roto-molded tank port and starboard under salon floor

**Remote level reading:** None

**Pumps:** West Marine 12V pump starboard in engine space

**Piping:** Rigid pipe

**Hot water:** Atlantic Marine Products, AC and engine coolant exchange

**Manifold:** On starboard tank side

**Filtration:** Screen pre-filter

**City water connection:** None sighted

### **LPG System**

**Tanks:** (2) horizontal aluminum tanks

**Plumbing:** Soft wall high pressure hose

**Regulator:** Yes

**Gauge:** Yes

### **Heads and Sanitation (MSD)**

**Heads:** (1) Vacuflush

**Discharge:** Into tank

**Holding tank:** Plastic roto-molded tank

**Level indicator:** In head tank watch indicator

**Waste pump:** Sealand diaphragm pump



## **Bilges and Bilge Plumbing**

**Electric bilge pump:** (1) Rule 2000 with float switch, forward; (1) Rule 2000 with float switch, amidships

**Manual bilge pump:** Diverter valve for engine intake

**High bilge water alarm:** Float activates buzzer at helm

**Sump pump:** Rule 98A under cabin floor

**Discharge hoses:** Suitable for intended purpose

## **Engine**

Single Engine application

**Make:** Yanmar

**Number of cylinders:** 6

**Model:** 6LY2A – STB

**Type:** Inboard diesel

**Output:** 420 hp. At 3300 rpm

**Serial Number:** M55107

**Last overhaul:** Unknown

**Engine hours:** 468.6

**Cooling system:** Closed cooling system, saltwater exchange

**Aspiration:** Turbo after cooled

**Gauges:** Tachometer, oil pressure, coolant temperature, transmission oil pressure, alternator voltage

**Transmission:** ZF Hurth, 2.693 to 1 ratio

**Engine control:** Micro Commander

**Engine compartment blower:** Yes

## **Generator**

**Make:** Fischer Panda

**Model:** Panda 8 Mini HPB

**Serial number:** C02 – 027 – 045

**Output:** 7 KW

**Type:** Inboard diesel

**Engine hours:** 147.6



## **Fuel System**

**Tanks:** (2) aluminum tanks

**Fuel gauge:** At helm and on tanks

**Filters:** Dual Racor 500 FG

**Fuel fill hoses:** Fuel rated, double clamped

**Vent hoses:** Fuel rated

**Fuel distribution:** On forward cockpit compartment bulkhead

**Fuel shut off:** On tank

**Anti-siphon:** No

**Grounding:** Yes

## **Exhaust System**

**Type:** Wet exhaust, separate water from exhaust gas. Exhaust gas exits port transom

**Hoses:** Reinforced, double clamped

**Muffler:** Fiberglass

## **Drive train**

**Propeller:** 5-blade 26 x 30, right hand rotation

**Propeller shaft:** Stainless steel with C.V. joint

**Shaft seal:** PSS dripless

**Propeller shaft strut:** Fiberglass with bronze shoe, integral to rudder gudgeon

## **Electrical System**

**Power source/Voltage:** (2) Group 31 AGM, (2) 8D AGM, 12V

**Location:** Engine space and under aft deck

**Secured:** Yes

**Battery switches:** Under companionway stairs

**Charging system:** Engine alternator, AC to DC charger

**Battery monitor:** Analog gauge at distribution panel, Xantrex remote

**Battery cables:** Multi-strand

**Terminal covers:** Yes

**Distribution:** Factory panel, starboard side of companionway



### **AC system**

**Power source/Voltage:** (1) 2500-watt inverter, (1) 7 KW generator, (2) 30 amp 125V shore power inlets

**Main shore power breaker:** Under galley sink

**Shore power cords:** (2) 50' 30 amp cords

**Circuits:** Two

**Reverse polarity indicator:** Yes

**Galvanic Isolator:** (2) Prosafe zinc savers

**Inverter:** Xantrex Freedom 25

**Charger:** Xantrex Freedom 25

**Distribution:** Factory panel, starboard in companionway

**Receptacles:** Various GFCI outlets

### **Wiring**

**Reverse polarity:** Checked, good

**Ground neutral connection:** Checked, good

### **Ground Tackle and Mooring Equipment**

**Anchor roller:** Stainless steel on bow

**Windlass:** Muir 12V horizontal

**Anchors:** (1) 33 lb. Bruce

**Rode:** 5/16" chain, 5/8" rode

**Mooring equipment:** Stainless steel pop-up cleat sets

### **Canvas**

**Dodger:** None

**Bimini:** White canvas, stainless steel frame

**Covers:** Strataglass aft enclosure



### **Fire Fighting Equipment**

**Portable fire extinguishers:** Dry chemical, certified 2011

**Fixed fire extinguishers:** Seafire 1301, last certified April 2007

**Fire port:** No

**Smoke detector:** None

**CO detector:** None

### **Safety Equipment**

**Personal floatation devices:** (8) Type II

**Life ring:** Jimbuoy

**Flares:** Expired August 2014

**Distress flag:** Yes

**First aid kit:** No

### **Navigation Instruments/Electronics and Entertainment**

**Compass:** Suunto

**Radar:** Raymarine

**GPS:** Raymarine

**Tridata:** Raymarine ST60 depth

**Wind point/wind speed:** Raymarine ST60+

**VHF:** Standard Horizon Quest+

**Auto pilot:** Raymarine ST6001

**Multi-function display:** Raymarine RL80C

### **Navigation Equipment**

**Navigation lights:** Separate side lights, combined steaming, stern and anchor lights

**Radar reflector:** No

**Sound producing device:** Ship's horn



## **Miscellaneous Equipment**

Dometic Marine air conditioning system, Jabsco dual pump saltwater wash down system, Reverso oil change system, Frigiboat refrigerator/freezer, Balmar external regulator, Espar heater, Promariner corrosion controller, JVC CD/AM/FM player, SP75 Side Power bow thruster, Tappan microwave, hydraulic salon table, rudder angle indicator, (3) windshield wipers, spot light, Polk speakers, ship's clock, ship's barometer, cockpit shower, throwable rope, Racor water sensor, ACR Global Fix EPIRB, Aquapro aluminum RIB, Tohatsu 9.8 hp. outboard motor, 3-burner propane stove top, Espar diesel heater

## **Comments**

This True North Heritage 38 is a molded fiberglass production boat built in Warren, Rhode Island. The owner was not available for statements regarding major incidents, accidents, or submersions. The exterior of the vessel is in good condition. There are light scuffs on the hull sides. The hull to deck joint is lifted slightly on the port forward hull. Paint is peeling from around the window frames. The interior of the vessel is in good condition. There is moderate staining around the lower forward bulkhead. The plumbing systems are in good condition. The shower faucet leaks water. The galley faucet water pressure is not appropriate for the pump rating. The bow salt water wash down hose is broken. The cockpit salt water spigot knob is difficult to operate. The electrical systems are in good condition. The mechanical systems are in good condition. Overall the vessel is in good condition and with recommendations attended to it should be suitable for its intended purpose.

## **Recommendations**

1. The air conditioner water supply hose is significantly deteriorated. Replace as necessary to restore integrity.
2. The head is considered a wet location. Outlets in these locations require a weather cover. Install a weather cover per ABYC standards.
3. The engine compartment is considered a wet location. This outlet has a weather cover, but is not GFCI protected. Replace the outlet with a GFCI unit per ABYC standards.
4. Wing nuts have been used on some of the battery terminal connections. Replace with steel nuts and lock washers per ABYC standards.
5. The installed corrosion control / monitor shows the vessels metal to be freely corroding. Determine significance and service as necessary.



6. Water staining is present around cabin opening ports. Determine origin of the water and repair or service as necessary.
7. Two window frame / slides are broken or missing. Replace and reattach as necessary.
8. See the mechanical survey for further recommendations.

The mandatory standards promulgated by the United States Coast Guard (USCG), under the authority of title 46 United States Code, Title 33 and Title 46 Code of Federal Regulations (CFR), the voluntary standards and recommended practices developed by the American Boat and Yacht Council (ABYC) and the National Fire Protection Association (NFPA) have been used as guidelines in the conduct of this survey. Items listed under “recommendations” are repair or deficiency items which are required or recommended by one of these survey standards or practices, or which, in the surveyor’s opinion, otherwise affect the soundness of the hull, the general seaworthiness of the vessel (considering its’ intended use) and/or the safety of the vessel’s operators and/or passengers.



## **Market Analyses**

If there is a wide divergence between actual prices of vessels sold and asking prices of vessels offered for sale, estimates provided by industry pricing guides have also been used in arriving at the market value of the surveyed vessel.

The vessel has a low retail value of \$200,000.00 and an average retail of \$240,000.00

Based on the average actual sale prices reported by Soldboats.com and the adjusted average listing price of Yachtworld.com and considering the condition of the vessel, the market value, not affected by undue stimulus, the **Fair Market Value is estimated at \$230,000.00**

**Estimate of new replacement Value \$591,500.00**

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bradley Alan Destache', is written over a light pink rectangular background.

Bradley Alan Destache S.A.M.S. SA  
October 10, 2014

**All specs and items listed in this survey are only a reflection of the day of the inspection and there are no promises implied to the conditions viewed by this company's inspector.**

