

ALL-ALUMINUM 367 PAX., 123 FT.
SWATH PASSENGER VESSEL
FOR IMMEDIATE SALE



Cruise America Associates, LLC
98610 Overseas Highway
Key Largo, FL 33037
(954) 478-1812

STOMAR INC.
STORTI MARINE SERVICES

Executive Summary

February 25, 2024

Cruise America Associates is pleased to present herewith particulars on a very unique, *all aluminum*, gas turbine powered, Lloyds class, U.S. Flag, 28 knot service speed, 367-passenger, 2002-delivered, SWATH (Small-Water-Area Twin-Hull) passenger vessel known as **CLOUD X**; constructed by highly acclaimed, Freeland, Washington based, Nichols Brothers Boat Builders which constructs passenger and U.S. military vessels and which is currently available in the Jacksonville, Florida area at a possible greatly reduced asking price.

With a length overall (LOA) of just 123'1" and an extra-wide beam of 59'3" the Cloud X offers an exceptional 8,000+ square feet of climate controlled passenger space and should be considered as a possible ideal, multi-task, passenger excursion vessel for Panama Canal tour operations in addition to several offshore, mostly all-weather, operations such as the following:

Panama City to Contadora Island, Las Perlas – 33.7 nm sea distance (approx.)

Colon to Portobello - 18.8 nm sea distance (approx.)

Colon to San Blas Islands – 80 nm sea distance (approx.)

Colon to Bocas del Toro – 158 nm sea distance (approx.)

NOTE: See Appendix A attached herewith



Aurora 2000



Kommandore

Unlike the two (2) conventional Fjellstrand high-speed catamarans pictured above ('Aurora 2000' – 1990 build & 'Kommandore' – 1990 build previously operated/purchased by a Colon 2000 affiliated entity, which were designed and constructed for inshore mostly protected waters and which proved to have terrible sea keeping abilities in the un-protected, open Atlantic route between Colon and the Cobre Panama mine, the Cloud X was purpose built to comfortably transit open, exposed, seas and certified by the United States Coast Guard (USCG) to operate in sea-states up to Sea State 6 (Very Rough - 14 feet). Cloud X's original cost to build (2002) was approximately USD \$52,000,000.

The current asking price of Cloud X is USD \$1,000,000 however it is believed the vessel can be purchased for approximately USD \$550,000 firm on a quick 'As Is, Where Is' sale basis.

We understand that one of the Textron Lycoming Marine Gas TF 40 propulsion engines is in need of maintenance and repair and, otherwise, the vessel to be in good condition. These engine types continue to be utilized in yachts and other marine vessels.

Should Cloud X be of potential interest I would be pleased to arrange for your inspection at your convenience.

Robert Lambert
Managing Member
Cruise America Associates LLC
98610 Overseas Highway
Key Largo, Florida 33037
+1.954.478.1812
robert@cruiseamericaline.com

PANAMA SWATH ROUTE SYSTEM



Route 1 - Panama Canal Transit

Route 2 - Panama City - Contradora Island

Route 3 - Colon - San Blas Island

Route 4 - Colon - Portobelo

Route 5 - Colon - Bocas Del Toro

CloudX - Vessel particulars are as follows:

- **SWATH Fast Ferry Vessel**
- **Flag State: United States**
- **Home Port: Riviera Beach, Florida**
- **Passengers: 367**

Principal Characteristics:

Units	Metric	U.S.
Length Overall	37.52m	123.1 ft
Length at DWL	32.40m	106.3 ft
Beam Overall	18.07m	59.3 ft
Draught (Min-Max)	3.5m	11.45 ft
Air Draught at DWT	16.568m	54.3 ft
Fresh Water Capacity	3785.1 Liters	1,000 Gals.
Fuel Capacity	15,141 Liters	4,000 Gals

- **Gross Tonnage:** 799 tons (admeasurement)
- **International Tonnage:** 1010 t
- **Net Registered Tonnage:** 573 t
- **Net Tonnage ITC:** 303 t
- **Displacement (full load):** 347 MT
- **SHORE POWER CABLE:** 200ft - 3 phase (100 amp max)
- **Running amps:** 20
- **Inmarsat ID #1:** 436976010
- **Inmarsat ID #2:** 436976020
- **MMSI: #** 366724620000
- **Call Sign:** WCW 8509
- **Official Number:** 1130416
- **Ship Station ID#:** 366724620000
- **LLOYDS REGISTER SERVICE:** Lloyds Machinery Class LMC D100A1 SSC Special Service Craft - D LMC CCS
- **Lloyds Registration Number:** 9065027
- **Inspection Subchapter:** IMO HSC Subchapter H
- **Yard built:** Nichols Brothers BoatBuilders and Swath International
- **Place:** Freeland and Anacortes, Washington
- **Delivery Date:** July 1, 2002

OTHER:

- **Propellers:** 2100 MM Dia (Ni/Al/Bronze)
- **Storage Capacity:** 60 Cubic Meters
- **Life Preservers:** 465 adult; 39 child - Ring buoys:13
- **Deck Framing:** Transverse, Side Framing: Longitudinal
- **ANCHOR:** 430 KG with 12 meters of 17.5 mm chain and 108 meters of 18mm cable.
-
- **HULL - Plating:** 5083-H321 & 5086-H321
- **Extended planks, sections & stiffeners:** 6061-T6
- **Extrusions:** 6082-TF
- **Weld materials:** 5556-A
 - 83N/mm² - direct stress
 - 48N/mm² - mean shear stress

GENERAL DESCRIPTION

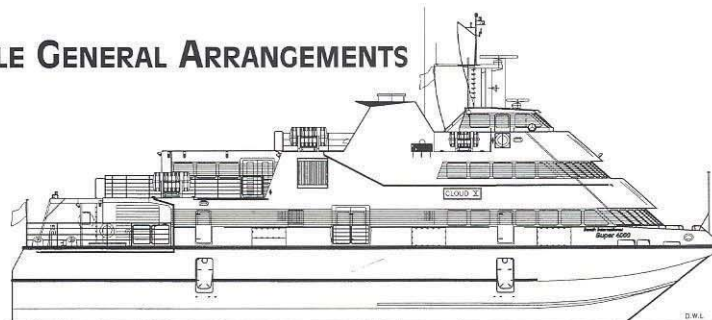
The InterIsland Series are highly versatile SWATH technology high speed ferries which can be configured for passenger only or as RO/RO car and passenger vessels. The Swath International small waterplane area twin hull form achieves exceptional ride quality while sustaining high service speeds in rough seas. The 34 meter EURO-4000 and the 37 meter SUPER 4000 are passenger only vessels. The larger 40 meter ISLANDER is a RO/RO car and passenger ferry. These vessels can be configured in a variety of arrangements including overnight cruising.

The Swath International design philosophy is to enhance operator revenues. Maximum use of passenger decks is combined with a level of comfort to match the vessel's superior ride quality. Rapid re-supply has also been studied in detail to further cut your turn around time. The superior ride quality combined with the ability to sustain service speed even in degraded seaways affords you with the capability to maintain schedule and retain customer loyalty.

All InterIsland Series vessels are designed with the certain knowledge of the daily use and abuse of a modern ferry. Attention to detail means superstructure and hull weight have been reduced to optimize speed and capacity while minimizing cost. Lessons learned in tank tests and construction are built into every Swath International design. These vessels meet all modern intact and damage stability requirements and are outfitted with evacuation points and devices to meet all current regulatory standards for lightweight ships.

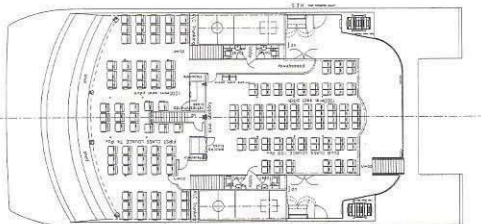
Swath International Limited is dedicated to excellence in SWATH design and construction with the aim of passenger comfort and operator profitability.

SAMPLE GENERAL ARRANGEMENTS



Profile

Plan on
Upper Deck



PASSENGER RIDE QUALITY

The InterIsland Series has longer natural heave, roll and pitch periods than other types of high speed vessels of equivalent size. This natural damping is further enhanced by an active fin stabilization system which maximizes seakeeping and passenger comfort. Motions and accelerations fall well within the generally accepted comfort levels. In 2.5 meter, 6 second modal period seas, the significant roll and pitch angles are less than 1.5 degrees; and worst heading vertical acceleration at the center of gravity is 0.06 G total RMS. If you compare these with the commonly used standards of 5 degrees roll, 3 degrees pitch, and vertical acceleration of 0.10 G RMS, you will understand why your passenger's comfort is our business.

PRINCIPAL PARTICULARS

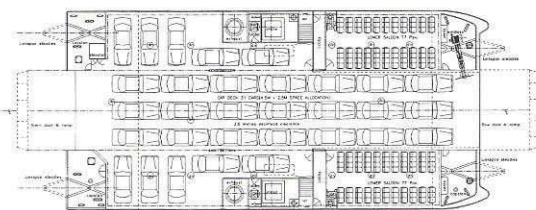
DIMENSIONS (meters/feet)

	<u>Euro 4000</u>	<u>Super 4000</u>	<u>Islander</u>
Length overall	33.6/110	37.2/122	39.5/129
Beam overall	16.2/53	18.0/59	18.6/61
Draft at full load	2.9/9.7	3.5/12.0	3.8/12.5

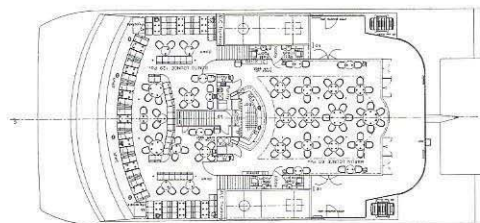
Speeds range from 26 to 34 knots

Capacities			
Passengers (<i>max</i>)	449	550	550
Automobiles	N/A	N/A	31

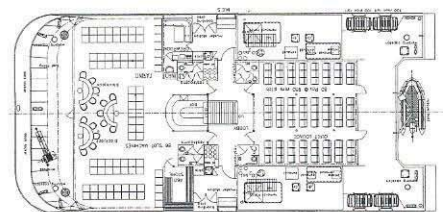
Plan on
Main Deck

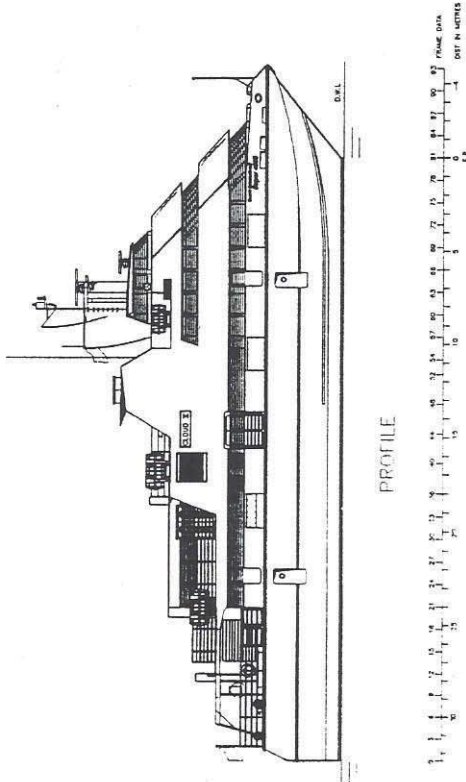


Plan on
Upper Deck

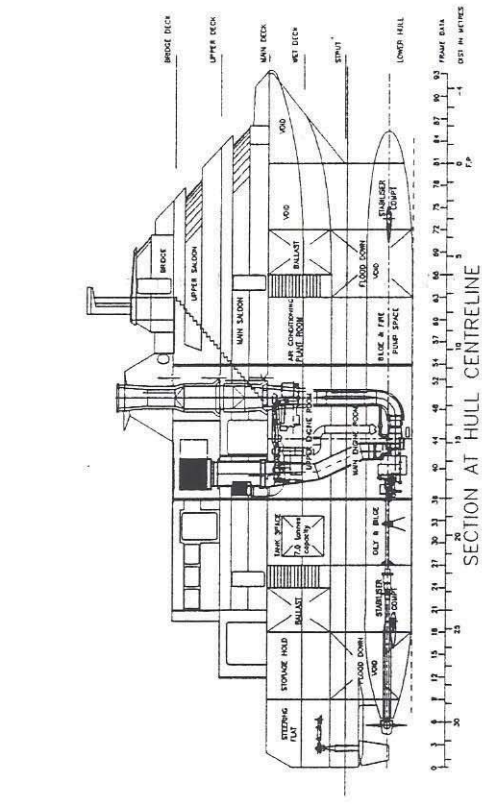


Plan on
Main Deck

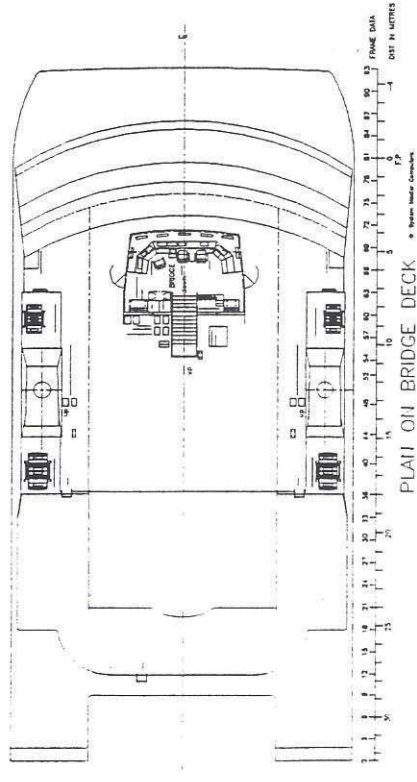




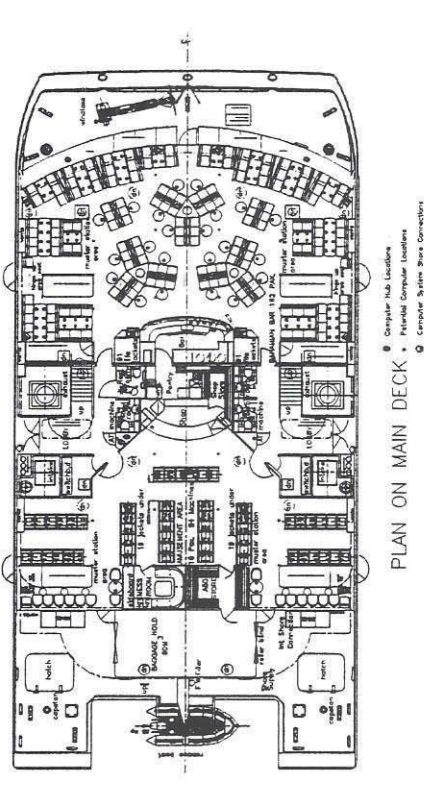
PROFILE



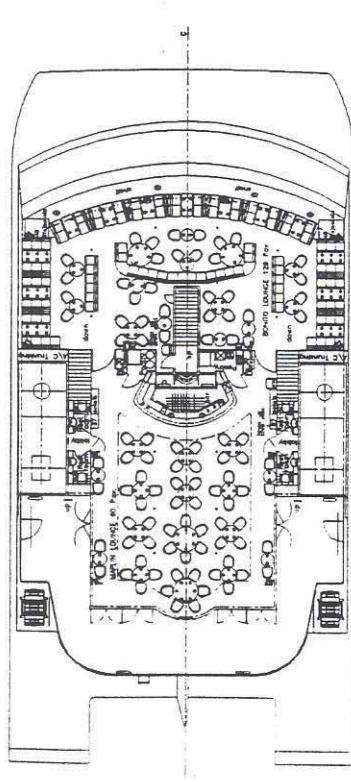
SECTION AT HULL CENTRELINE



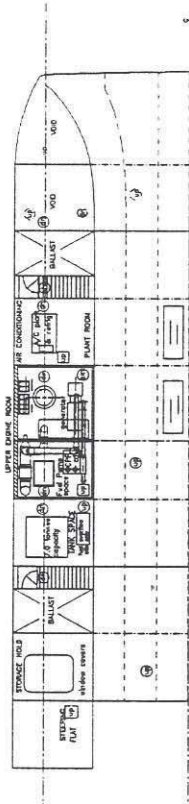
PLAN ON BRIDGE DECK



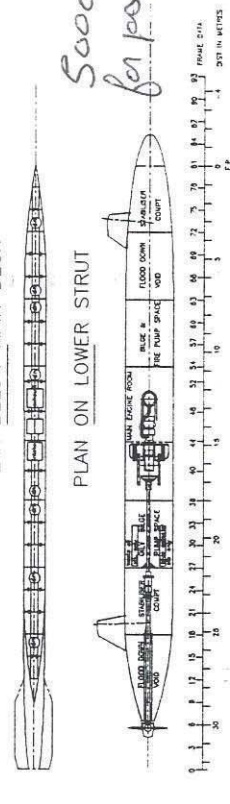
PLAN ON MAIN DECK



PLAN ON UPPER DECK

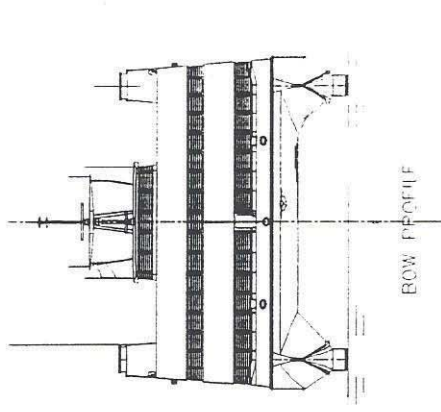


PLAN BELOW MAIN DECK

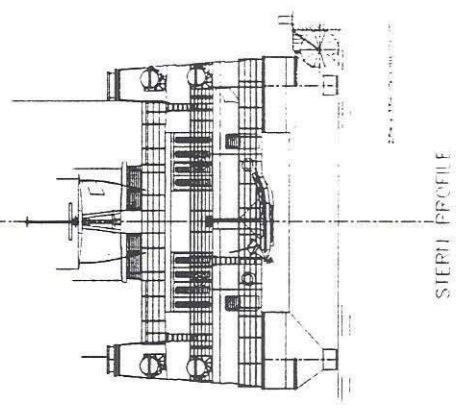


PLAN ON LOWER HULL

5000 sq ft
for pax.



BOW PROFILE



STERN PROFILE

SWATH INTERNATIONAL LTD
MARINE EQUIPMENT, BUILDERS, MAINTENANCE, REPAIRS, ETC.

SUPER 4000 CLASS

GENERAL SPECIFICATION

Length Overall: 128' 6" *Spec 127' 6"*
Length Between Perms: 100' 0"
Beam: 27' 0"
Draft: 12' 0"
Displacement: 367 tons
Speed: 27 knots
Range: 3000 miles
Fuel Capacity: 1000 tons
Crew: 30
Passengers: 367
Max. Payload: 1000 tons

Martin Automatic UK Inc.
920021910-01R

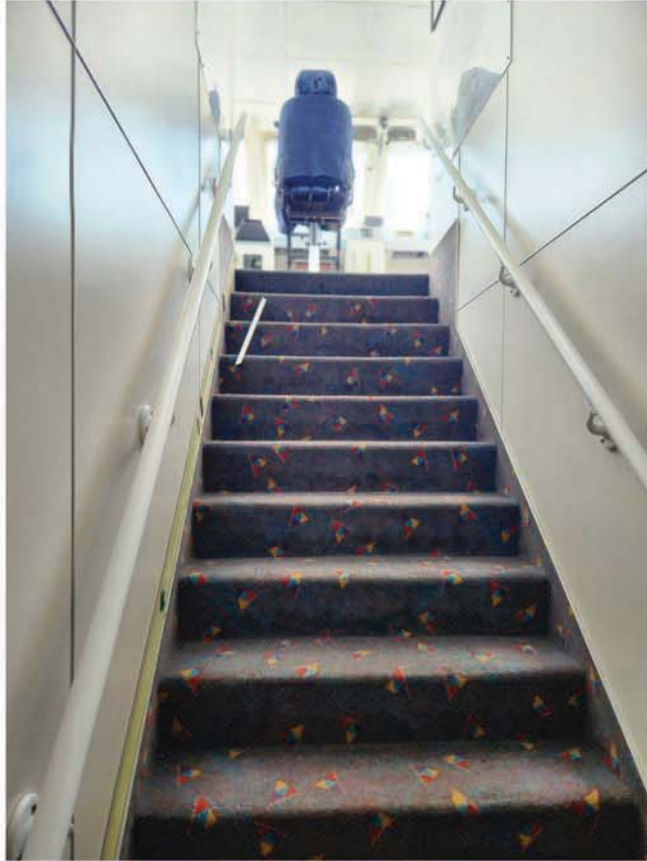
CLOUD X SWATH VESSEL



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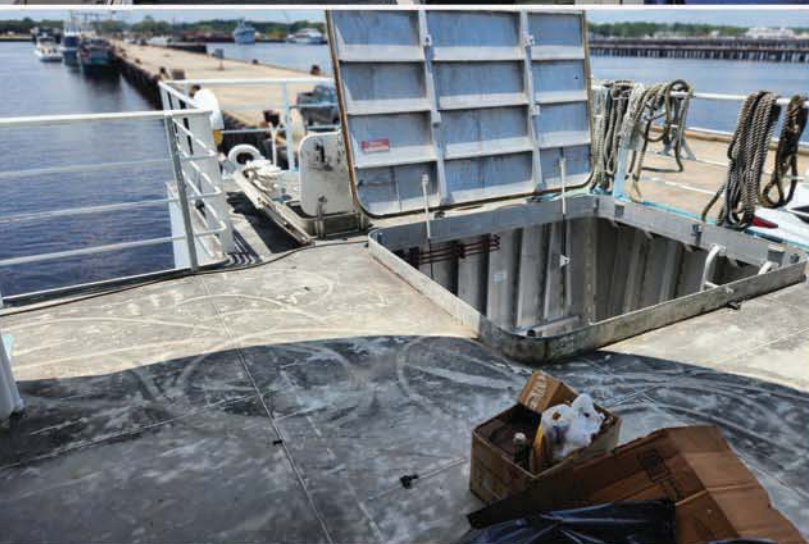
OTHER SWATH VESSELS



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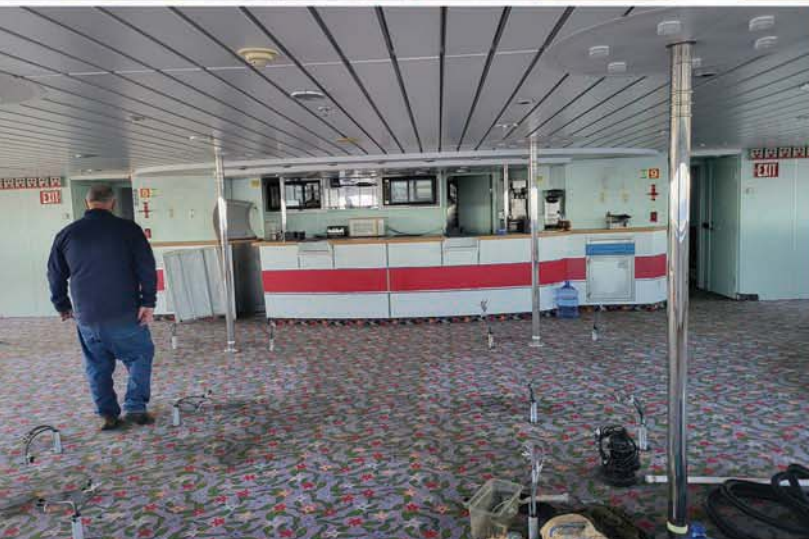
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OTHER SWATH VESSELS

LUXURY CRUISE SHIP



RADISSON DIAMOND

LUXURY YACHT



SILVER CLOUD

U.S. NAVY | FSF-1



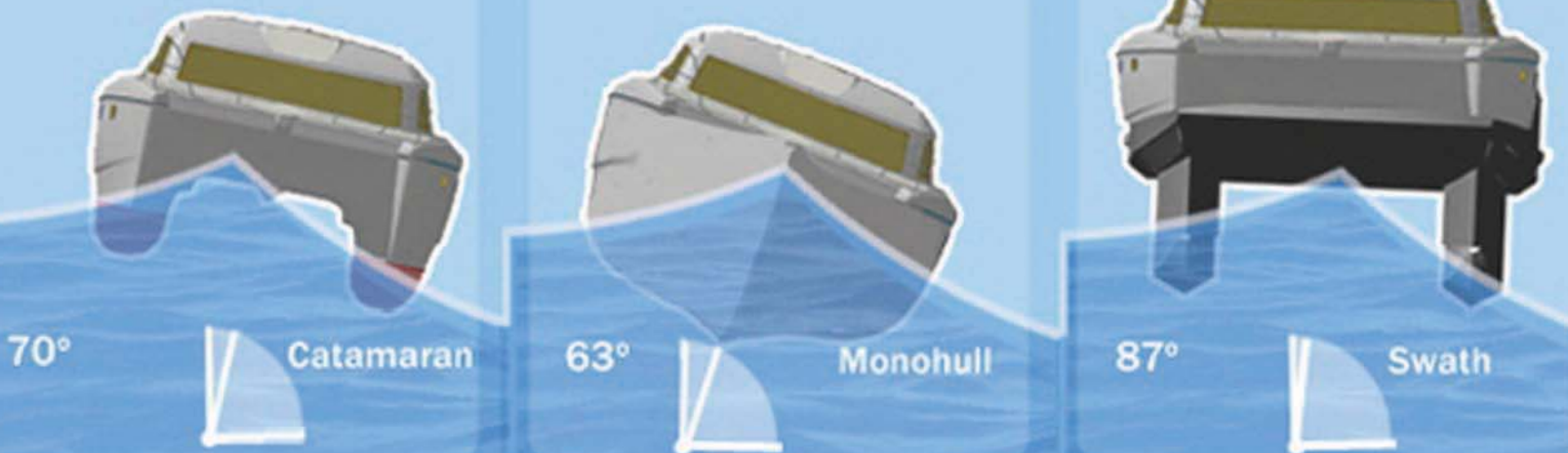
SEA FIGHTER

U.S. NAVY



SSP KAIMALINO

Measurement conducted using 6 foot waves



OTHER SWATH VESSELS

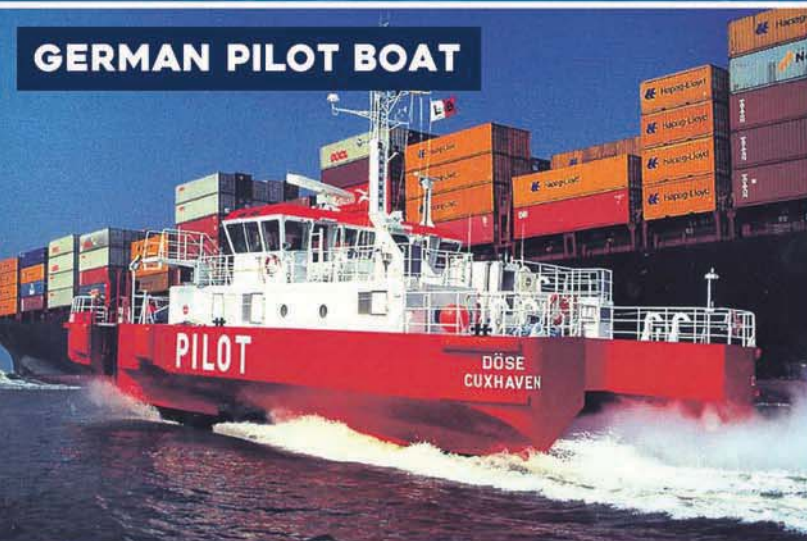
LUXURY DIVE BOAT



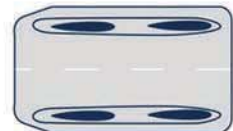
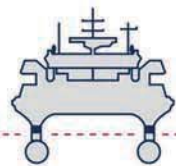
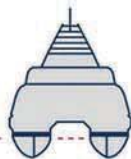
LUXURY DINNER BOAT



GERMAN PILOT BOAT



AMERICAN FAST FERRY BOAT



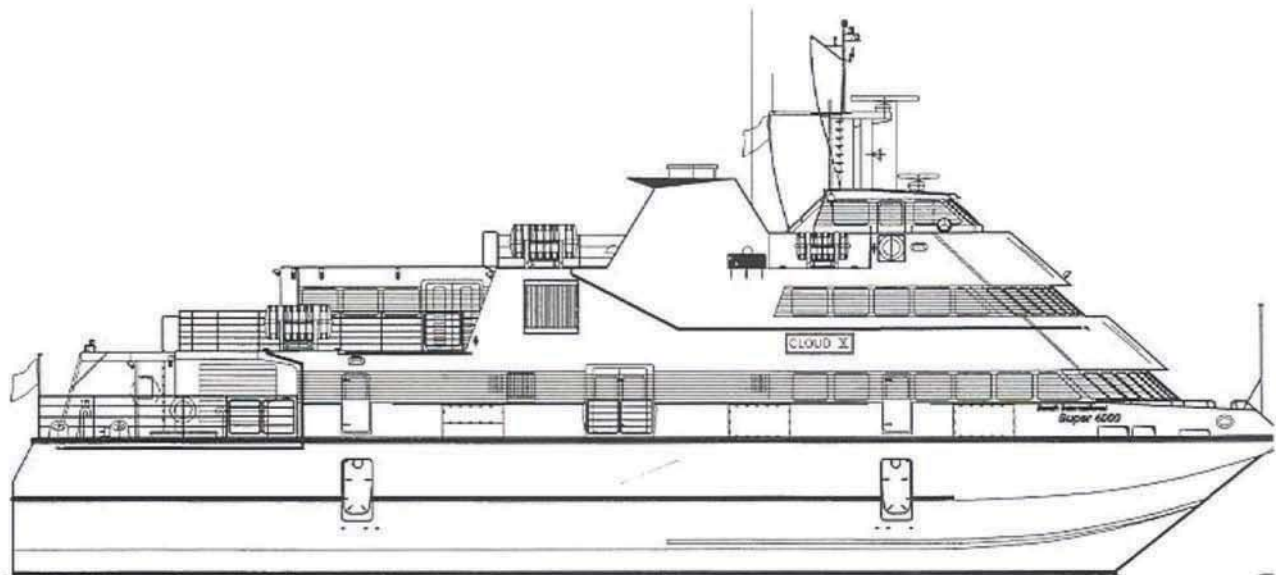
MONOHULL

CATAMARAN

SWATH

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Executive Summary: Cloud Ten



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The Cloud Ten is 123 feet long and 60 feet wide with over 8000 square feet of passenger deck for seating, dining, dancing and entertainment. The vessel is USCG and Lloyds Classed for 367 passengers and over 25 crewmembers. The Cloud Ten is the only USCG Certified vessel in the USA designed to deliver an exceptionally stable, fast, and safe ride while traveling at speeds of 30 knots in seas with waves up to 15 feet. This vessel will deliver an experience that will thrill and please the guests. ATH combines existing know how with innovative technology that is more economical, faster, and safer to operate than competing vessels. Management is focusing on passenger and light cargo service as the two primary market segments with the greatest profit potential. There are several key differentiators that distinguish ATH from existing competition. At the foundation is the experience of the management team, comprised of individuals with 25 to over 50 years of commercial and military marine experience operating from Navy Pier in Chicago, between England and France, and the waters of Florida and the Caribbean.



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The ATH SWATH Vessel was completed in 2002 and ran flawlessly until 2006 when the owner and his wife became terminally ill. The Cloud Ten has been maintained in USCG stand-by condition and is now awaiting reentry into the market for 2014. Cloud Ten is well suited as a ferry carrying passengers and luggage for short distances across rough water. Passengers are accommodated in seating on the Main and Upper Decks, with the Bridge situated above the Upper Deck to ensure all round visibility. A buffet food service area will be positioned on the Main Deck aft of amidships with additional bar and food service areas available on both decks. The vessel is currently flagged as a US vessel with Lloyds Class registry for international operation and is well suited as a Mini-Cruise Ship. If used outside of the US, it is easy to re-flag the vessel to keep down manning and operational cost.

Mechanical: The primary control position for the vessel is its Bridge, which is fitted with an integrated console. The Bridge is the location for all of the principal control and monitoring facilities for the vessel including: navigation, communications, fire security, electrical and machinery control. The vessel's Machinery Control and Monitoring System (CMS) enables the vessel to operate with periodically unmanned machinery spaces. Two sets of propulsion machinery are fitted, one in each lower hull. Each set consists of a gas turbine driving a controllable pitch propeller (CPP) via a speed reduction gearbox and propulsion shafting. The gas turbines are Textron Lycoming TF40s developing 2870 kW (brake) at a speed of 15,400 rpm, including intake and exhaust losses. Each gas turbine is controlled from an associated instrument panel mounted within the Bridge Console. The air-conditioning system is centralized. Fresh air is drawn from the atmosphere through single stage inertial vane separators; conditioned air is trunked to the conditioned spaces. De-misting is provided for the Bridge windows and mechanical ventilation is provided for the machinery spaces.

Electrical: Two CAT 3306 B TA diesel generator sets (one in each Upper Engine Room) that provide the vessel's primary AC electrical power. During normal operations both generators are run in parallel. Each generator is rated at 180 kW continuous, 440 V, 3 Phase 60 Hz when operated at 1800 rpm. The generator incorporates a 24 V DC (100 A) alternator for battery charging and has local/remote and auto start/stop/parallel facilities (including automatic load sharing and load shedding). The 440 V, 60 Hz, 3 Phase AC is controlled and distributed through two main switchboards, one port and one starboard. An AC supply voltage of 115 V, 60 Hz, single phase, derived from the 440 V supply via 440 V/115 V transformers, is used for lighting and light AC loads.

Hull:

The main hull structure, including the structure above the Main Deck, is of welded aluminum alloy construction. There are no door, hatch, scuttle or window penetrations in the main transverse watertight bulkheads. Doors, hatches, and escape scuttles set in fire division boundaries are made of steel set in a steel surround. All other watertight and weather-tight doors, hatches, and escape scuttles in the passenger and Bridge decks are constructed of aluminum alloy. Non-watertight accommodation doors are of a construction, consistent with Lloyds Register requirements.



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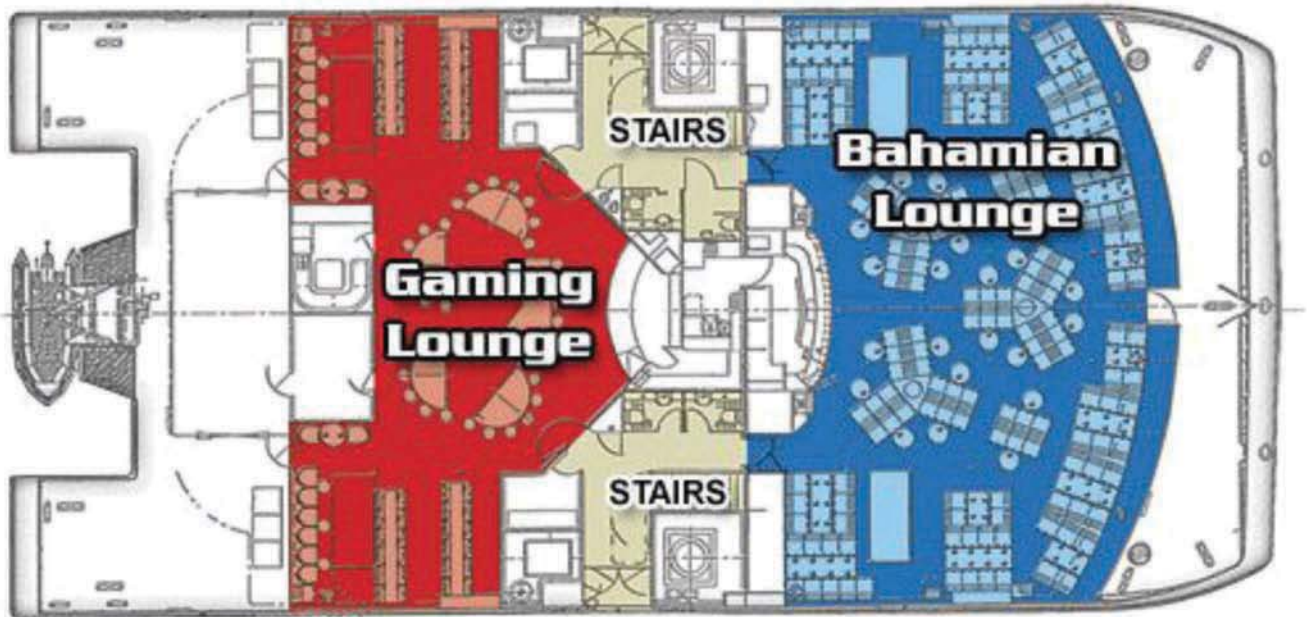
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This Vessel has been designed to the philosophy of IMO resolution A373x that anticipates rapid evacuation of passengers in the event of a serious marine casualty with adequate rescue assets available in the vicinity of the certified routes. The Vessel is designed to withstand a collision that would flood any two adjacent watertight compartments to a penetration depth of 20% of the vessel's beam (6.5 meters) without danger of capsizing and maintaining damage stability to allow safe and rapid evacuation. In addition, a unique flood down system, as opposed to counter flooding, takes advantage of the Swath's upper hulls to provide a rapid increase in displacement basically by changing the Vessel from the SWATH configuration to a catamaran configuration.

Stabilizers:

The ride control system is an electromechanical-type system actuating two pairs of stabilizing fins. The fins are situated on the inboard sides of the lower hulls, the aft pair being located just forward of the propellers and the forward pair being located just aft of the lower hull nose. The fins are independently controlled and an independent electromechanical actuator drives each fin. Each actuator has a local intelligent motor controller mounted on the actuator control panel, situated near each control fin. The control computer at the Bridge Console monitors the vessel's motion from a set of accelerometers located around the vessel. The computer then generates the command signals to the individual fin actuator control panels and provides the user display and interface on a color monitor. In addition, the computer monitors the status of each of the four 'intelligent' AC motor controllers through an associated serial link. Responses and inputs to the fin control computer are made via a touch screen overlay on the color monitor or by a trackball pointing device mounted on the console.



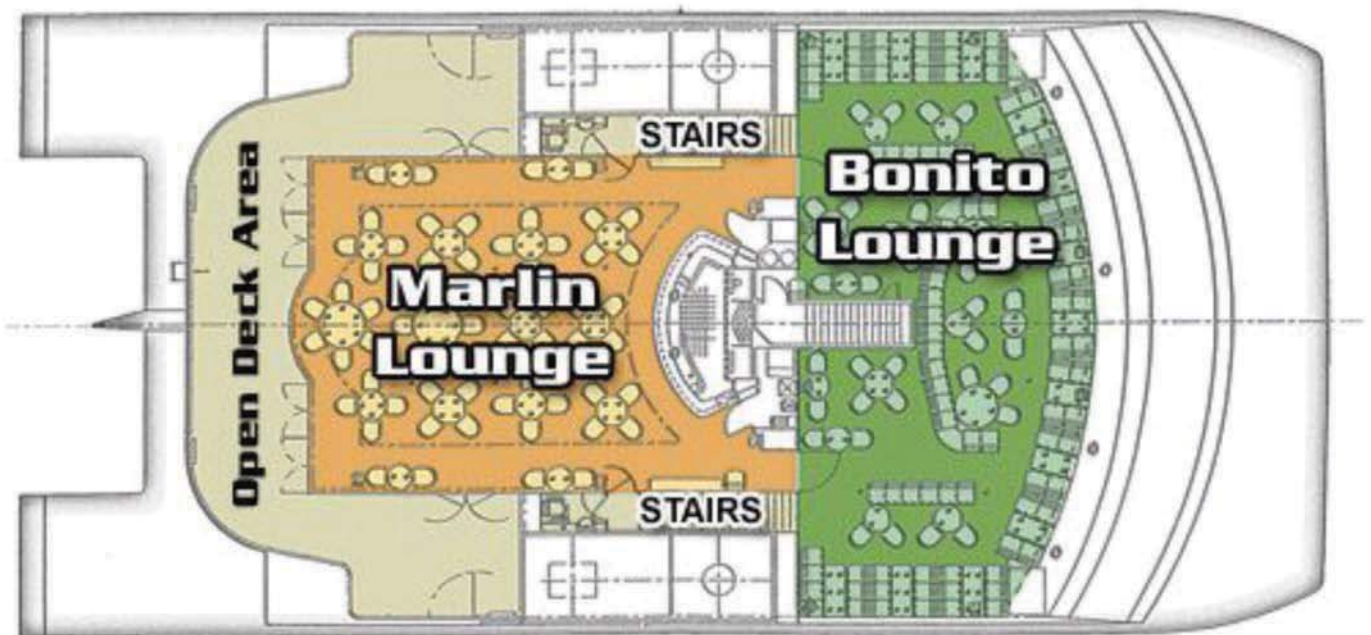
Main Deck: On the **Main Deck** is the Bahamian Lounge with full bar, food and 162 passenger seating.



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Upper Deck: On the **Upper Level**, The Bonito and Marlin Lounges provide another full bar and additional passenger seating areas.



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Above water, a SWATH superficially resembles a catamaran. The main differences between a SWATH vessel and a catamaran begin at the keel. A SWATH vessel has two submarine-like lower hulls that are always completely underwater. The lower hulls are connected to the above-water cross-structure by two relatively thin vertical struts that end in the above-water haunches that, in turn, comprise the bottom of the cross-structure. The thin struts provide the SWATH with its small water plane area. The effect of the small water plane area is to reduce the powerful forces from buffeting waves that are transferred to the vessel, thereby resulting in reduced passenger seasickness and weather cancellations. SWATH technology permits small vessels to deliver big-ship ride quality and steadiness.



The ATH SWATH Vessel was designed to have a full-load cruise speed in calm water in excess of 28 knots and is able to sustain this speed in rough seas as well. The ATH SWATH Vessel is also the first gas turbine-powered SWATH passenger ship. Gas turbines were selected to take advantage of their small size to enable the main engines to be located in the lower hulls as well as their quick start-up time, reduced maintenance and expected lower lifetime cost.



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For high-speed ships, including SWATH ships, lightweight construction is of the utmost importance. The ATH SWATH Vessel hull and deckhouse are both constructed entirely of aluminum ranging in thickness from less than 1/8" to about 1/2". The weight of the ship was carefully monitored throughout both design and construction. All vessels roll, pitch and heave in a seaway. Because of the small water plane area, the pitch and roll in particular, and the heave to a lesser degree, of a SWATH vessel is more effectively controlled with an onboard ride.



SWATH ships are wider than normal catamaran vessels. The beam or width of the ATH SWATH Vessel at 60 ft. is almost half its length (125 ft.), so deck utilization is much better than the conventional long narrow decks. The wide Beam requires less pier space than a conventional vessel of equivalent tonnage. With the good sea keeping and over 4714 square feet of main deck and over 3370 square feet of upper deck, the ATH SWATH Vessel is a luxurious, sleek mega yacht. The vessel range is 200 nm and was certified by United States Coast Guard to operate in seas up to 4.0 meters or 14 feet.



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Hull Material: Aluminum

Length (feet): 125

Beam (feet): 60

Passengers: Approved by US Coast Guard for up to 367 passengers

Engine Type: Gas turbine (2)

Engine Make: Textron

Engine Model: TF-40

Fuel type: Diesel No 2 Low Sulfur

Fuel capacity: 4000 gallons, expandable by transit tanks (included) to 7000 gallons
Max speed: 30 knots

Max speed: 30 knots

Best range: ~16.08 Knots Fuel burn 15.14 gallons per nautical mile

Ride Control: Electric motors driving stainless fins through ball-screws. All solid-state.

Condition: Very well maintained. Approved by both US Coast Guard and Lloyds.

Units	Metric	U.S.
Length Overall	37.52m	123.1 ft.
Length at DWL	32.40m	106.3 ft.
Beam Overall	18.07m	59.3 ft.
Draught (Min-Max)	3.5m	11.45 ft.
Air Draught at DWT	16.568m	54.3 ft.
Fresh Water Capacity	3785.1 Liters	1,000 Gals.
Fuel Capacity	15,141 Liters	4,000 Gals

Gross Tonnage: 800 tons (admeasurement)

Displacement (full load): 347 MT

SHORE POWER CABLE: 200ft - 3 phase (100 amp max)

LLOYDS REGISTER SERVICE: Lloyds Machinery Class LMC D100A1 SSC
Special Service Craft - D LMC CCS

Inspection Subchapter: IMO HSC Subchapter H

Propellers: 2100 MM Diameter (Ni/Al/Bronze)



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AMERICAN NAUTICAL SERVICES, INC.

WWW.AMNAUTICAL.COM / EMAIL: INFO@AMNAUTICAL.COM

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PHONE: 954-522-3321 FAX: 954-522-3390

April 5, 2021

Atlantic Cloud Cruise Lines, LLC
c/o Valcourt & Associates, LLC
850 NE Third Street, Suite 208
Dania, FL 33004
Attn: Matthew Vallencourt

REFERENCE:	ANS File:	0121/4756
	Vessel Condition and Valuation Survey	
	Vessel:	M/V " <u>CLOUD TEN</u> "
	Vessel Owner:	Atlantic Cloud Cruise Lines, LLC
	Mortgagee:	Millennial Capital Management, LLC FKA Exemplar Capital Management, LLC
	Lien Holder:	Amkin Hill Street, LLC
	Custodian:	Amkin Management Pier
	Date of Survey:	January 21, 2021
	Survey Site:	Custodian's premises, Jacksonville, FL
	Attending Surveyor:	David Kiraly
	Valuer:	Ed Hays
	FINAL REPORT	

Dear Mr. Vallencourt:

THIS IS TO CERTIFY THAT the surveyor in attendance did, at your request, acting on behalf of Vallencourt & Associates, LLC and who it may concern; conduct a condition and valuation survey of the vessel. The site inspection was carried out at the custodian's premises in Jacksonville, FL. In this regard we report as follows:

PARTIES OF INTEREST:

Vessel Owner:	Atlantic Cloud Cruise Lines, LLC 228 Stellar Ponte Vedra Beach, FL 32082
Vessel Note Holder:	Millennial Capital Management, LLC FKA Exemplar Capital Management, LLC 60 E. Rio Salado Parkway, Suite 9000 Tempe, AZ 85281



AMERICAN NAUTICAL SERVICES, INC.

ANS File: 0121/4756

Valcourt & Associates, LLC

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PARTIES OF INTEREST:

Lien Holder: Amkin Hill Street, LLC
1450 Brickell Ave, Suite 1450
Miami, FL 33131

Custodian: Amkin Management Pier
1900 Wamboldt Street
Jacksonville, FL 32202

Date and Time of Survey: January 21, 2021 at 10:00

Survey Site: Custodian's Premises
Jacksonville, FL

PARTIES IN ATTENDANCE:

David Kiraly, Surveyor **Representing:**
Vessel Owner

BACKGROUND:

We were contacted by your office on January 13, 2021 and were requested to conduct a general condition and valuation survey of the vessel. The intended purpose of the site survey was to document observed conditions on board for the benefit of whom it may concern and provide information for consideration in the valuation of the vessel. The site survey was carried out on January 21, 2021. The vessel was afloat, port side to a berth at the custodian's premises, in Jacksonville, FL.

We contacted the builder of the boat with the hope of procuring data, brochures, and plans for the boat as built. It was confirmed that the boat was built by Nichols Brothers Boat Builders, Inc. with construction started in 1995 and completed in 2002. The boat, when built, represented innovative design and engineering. The boat was the subject of a lawsuit. The builder reported that all records of the boat held by the builder were expunged from their records because of the lawsuit. Thus, no records were said to be available from the builder. The did confirm the hull number, the construction period, and that they were the builder of the boat.

The copies of the named source documents were provided to us by your office. Review of these documents provide a history of the ownership of the vessel and provide definition of its basic characteristics.



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Documents: Copies of the following documents were sighted during the survey and have been included with this survey report.

Document:	Issued:	Exhibit:
Boat Database (Particulars)	-	A
Bill of Sale	Dec 06, 2016	B
Certificate of Documentation	May 17, 2017	C
USCG Title Abstract	May 04, 2020	D
Port State Information Exchange	Various	E

SURVEY LIMITATIONS:

The vessel was a dead ship at the time of survey. The vessel was without shore power; no lighting of any sort within; hence, limited visibility within the vessel.

The machinery was not operated, or systems powered up as no crew was on board. operating condition/ status of the machinery and various systems were not determined.

The attending surveyor did not enter any space that could be considered a confined space.

The underwater surfaces of the hulls and drive systems were not inspected. No ultrasonic gauge readings of the hulls and scantlings were made or provided.

The vessel does not have a valid *Certificate of Inspection* from the USCG currently. Such certification would be required to operate the vessel in US coastal trade as a passenger vessel. The vessel would require inspection and certification under 46 CFR Sub-Chapter K of the *Code of Federal Regulations* to obtain a valid COI. The scope of this survey did not include identification of work required to obtain a valid COI.

VESSEL PARTICULARS (Photo Log 1 – Exterior Hull):

Vessel Name(s):	Current Name: CLOUD TEN
Previous Name:	CLOUD X (<i>photos 1-8</i>)
Flag:	U.S.
Home Port:	Riviera Beach, FL
Official No.:	1130416
IMO number:	9065027
Call Sign:	WCW8509
Vessel Type:	Passenger vessel
Builders:	Nichols Brothers Boat Builders, Inc. and SWATH Int'l, Ltd
Hull Number:	S-106
Begin/ Complete Construction:	1995/ 2002
Gross Tons/ Net Tons (ITC):	1,010 / 303
L/B/D:	37.9 m / 18.1 m / 7.5 m



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GENERAL DESCRIPTION OF VESSEL:



The “*CLOUD TEN*” is a Swath (small waterplane area twin hull) vessel of all aluminum welded construction. She has three decks: bridge deck, upper deck and main deck that span the twin hulls.

The three decks run the whole length and width of the vessel. The twin hulls, below the main deck contain the engine rooms and machinery spaces.

The vessel has been in an extended layup period more than 8 years as of site survey.

BRIDGE DECK (Photo Log 2):

The bridge deck contains the pilot house but is otherwise open (*photos 1-7*).

The bridge is fully outfitted with navigation equipment as follows (*photos 8-34*):



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- Machinery monitoring and control station
- 2 steering control stations
- CCP control panel and secondary control panel
- Port and starboard control panels
- Ride control operator panel
- Port and starboard motor control and alarm panel
- Ride control monitor
- Standard Horizon GPS chart 1000 C
- 2 Furuno radars
- Steering mode and station selector panel
- Robertson AP9 MK II autopilot
- Navigator speed log
- Sperry Master Compass SR-220 Gyrocompass
- Plath magnetic compass
- Furuno SSB radio telephone (*photo 35*)

The vessel is also furnished with a VHF radio and handheld units (*photos 36-39*). The above equipment appears to date back the commissioning period of 2002.

The vessel has 2 EPIRB's. The registration on both expired in 2012, the batteries in both expired in 2000 (*photos 40-42*).

There is one broken window in the pilothouse on the starboard side aft (*photo 43*).

The space is in general disarray with equipment laying loose, panels open with wiring pulled out.

The space is carpeted but the carpeting is dirty and stained.

The bridge deck aft of the wheelhouse is open. There are 4 life raft cradles, 2 on each side, on the outboard edge of the deck (*photo 44*). There is an expired raft in one of the cradles.

There is a life ring with attached light on each side. The life rings are in poor condition (*photos 45&46*).

There is a fire station with hose and nozzle still installed on the port side (*photo 47*).

There are emergency batteries in open fiberglass containers on the deck aft of the wheelhouse. The containers do not have lids, so the batteries have been exposed to the elements for some period (*photo 48*).



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UPPER DECK (Photo Log 3):

Observation Deck

The observation deck is the forward part of the upper deck (*photo 1*).

All the furnishings have been removed and stacked in the corners and against the aft bulkhead (*photos 2&3*). There are wires sticking up about 12 to 15" where the furniture was removed (*photos 4&5*).

The carpeting is dirty and stained and torn in some places.

There are no broken windows.

Passenger Lounge

The passenger lounge makes up the aft portion of the upper deck (*photo 6*).

As in the observation deck, all furnishings have been removed and are stacked in the corners and against the bulkheads. The carpeting is dirty and stained and torn in some places. There are wires sticking up about 12 to 15" where the furniture was removed (*photos 7&8*).

There are lockers containing passenger life jackets forward on each side. The lockers are full; however, no attempt was made to determine the condition of the life jackets (*photos 9-12*).

There is a bar in the forward end of this space. The bar is outfitted with a microwave, refrigeration, an ice maker, and a place for a coffee maker (*photos 13-15*). The equipment appears to date back to commissioning period.

There are port and starboard double doors and two sets of doors on the aft end leading to an open deck.

space around the lounge area. The starboard aft door has a broken window. The window immediately aft of this door is also broken (*photos 16&17*).

On the exterior deck there are two more life raft cradles, one on each side (*photo 18*).

There is a fire station, still fitted with a hose and nozzle, on the starboard forward bulkhead (*photo 19*).

There are four racks that hold life rings and lights, two on each side (*photo 20*).



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MAIN DECK (Photo Log 4):

Observation Deck

As in the upper deck, this space occupies the forward portion of the main deck.

The furnishings have all been removed and are piled up in the space. There are cut wires and standpipes extending up from the deck. The wires have just been cut and left extending from the standpipes (*photos 1-5*).

The carpeting is dirty and stained.

There are four round watertight manways in the deck. These are numbered and labelled as forward stabilizer (*photos 6&7*).

There are two escape ladders in this space, one on each side. These ladders are covered with hydraulically operated covers. When the covers are opened, the ladders lead down to a watertight door that is labelled escape to sea (*photos 8&9*).

At the aft end of the observation deck is a small galley. The galley is outfitted with refrigeration, 2 microwaves, coffee makers, etc. There is a 2-burner hotplate on the counter (*photos 10-15*). The equipment appears to date back to commissioning period.

Passenger Lounge

The aft enclosed portion of the main deck contains a lounge area, a ship's office, and a large storeroom.

The office is immediately aft of the galley. It had a table with settee-type seats, a bank of hand-held radios, and a computer station. There are also 2 safes (*photos 16-20*).

There is a counter aft of the office that faces out into the lounge area (*photos 21&22*).

The furnishings in the lounge area have all been removed and are variously stacked on the deck. The carpeting is dirty, stained, and torn in some places (*photos 23&24*).

There is loose wiring on the deck and along the walls.

We sighted two round watertight manways in the deck labelled as aft stabilizers.

On the portside aft an access panel has been removed from the deck exposing piping and wiring (*photo 25*).



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MAIN DECK (Cont'd):

The various operating manuals, vessel records, documentation are all piled on the floor in the lounge area. Most of the books are wrapped in shrink wrap. We did not go through all this material during this survey (*photos 26-32*).

Immediately aft of the lounge there is a large, enclosed storeroom/workshop. The space is fitted with cabinets and shelves for parts and tools and contains two file cabinets (*photos 33-35*).

In the center of the aft exterior main deck is a large, fixed A-frame. The A-frame has an electric hoist. The hoist currently is holding a large fender (*photos 36&37*).

There is a hydraulically operated mooring capstan at the very stern on each side.

There is a large access hatch in the deck on each side. These hatches apparently provide access to the main propulsion units for repair or possible replacement (*photos 38&39*).

The shore power, potable water, and fire main shore connections are located on the starboard side (*photos 40-43*). The fire plan was also found on the starboard side.

On the exterior main deck forward, there is a hydraulically operated anchor windless. This portion of the deck is accessed via a watertight door on the interior forward bulkhead and an exterior hatch that is designed to be secured when the vessel is at sea (*photos 44-47*).

There is a bracket for a life ring on the exterior bulkhead (*photo 48*).

MACHINERY – PORT AND STARBOARD HULLS (Photo Log 5):

The twin hulls contain the vessel's machinery spaces, fuel tanks and water tanks. The spaces are accessed via watertight manways (*photo 1*). Each hull is fitted with a main engine and generator. The main engines are of like type. The generators of like type.

Description of Main Engines:

Manufacturer:	Textron Lycoming
Type:	Marine Gas Turbines
Model:	TF 40
Date of Manufacturer:	10-02

Observations: The main propulsion units were intact and clean with no evidence of leakage (*photos 4&5*).



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MACHINERY – PORT AND STARBOARD HULLS (Photo Log 5):

Description of Generators:

Manufacturer:	Caterpillar
Type engine:	Diesel
Model:	Cat 3306 D1
Arrangement:	1W3818
Service:	225KVA, 180 KW, 440 volt
Port Engine Serial number:	85Z11042
Port hours:	2858
Stbd Engine Serial number:	85Z11052
Stbd hours:	2763

Observations: The generator engines were in tack and clean with no evidence of leakage (*photos 2&3*).

Other Systems: Other systems in the hulls include the air conditioning system, sewage treatment, fuel oil, bilge pump, potable water pump, air compressors (*photos 6-11*).

The air conditioning system is in the port hull.

There is a bank of emergency batteries in the port hull. The batteries are all in fiberglass containers. Several of the batteries are showing signs of active corrosion with buildup on the terminals and the tops. The corrosion, at this time, appears to be contained within the fiberglass containers (*photos 12&13*).

Condition of Hulls:

The bilges were mostly dry but with a few areas with small amount of standing water.

Limited areas of exposed shell plating, stringers and forward bulkhead sheathing in way of machinery spaces in both port and starboard hulls exhibited some corrosion (electrolysis) (*photos 14-17*). This exception was more noticeable in the port hull than the starboard hull.

DETERMINATION OF VALUE:

The valuation portion of this report was undertaken by Edward C. Hays, Senior Surveyor for ANS, the valuer. The vessel was constructed by Nichols Brothers Boat Builders with construction started in 1995 and completed in 2002.

Replacement Value: The builders did not offer a replacement value (cost) for the vessel when contacted.



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DETERMINATION OF VALUE:

The length of service (operation) is unknown but thought to be limited to approximately 2,700 hours based on hours on generators. The vessel currently is 19 years old as reconned from its launch date in 2002. The vessel does not have a USCG Certificate of Inspection (COI).

The vessel was found in fair to poor condition with considerable work and expense anticipated to reactivate it for sustainable service in accordance with the requirements of 46 CFR Sub-Chapter K of the Code of Federal Regulations.

Fair Market Value: The actions taken by the valuer to render the values stated in this report include the following:

- Conduct site survey to determine current conditions per limits of survey report
- Review of vessel documentation as made available
- Determination of market pricing for like or similar vessels

Limitations and Conditions Associated with Valuation:

This valuation is based on a comparison approach with the following limitations and conditions:

- that the valuation was based on conditions noted at time of site survey;
- that the valuation is based upon what might have been achieved between a willing buyer and a willing seller in an open market, free of a forced sale or any other like type of restrictive sale conditions;
- that both buyer and seller would be well informed or well advised and each acting in what they consider their own best interest;
- that the vessel would be available for delivery at Jacksonville, Florida;
- that a sale would be free of any potential legal encumbrances, back taxes or liens;
- that the value stated represents the gross proceeds from a theoretical open market sale not subject to special or creative financing or sales concessions; and that it does not include any potential broker fees or commissions that might be due in such a sale;
- that the vessel was not employed and had no employment at this time;
- that the valuer relied in part on documents; photos; as published in standard reference works or obtained by the undersigned from such other industry sources, including but not limited to independent brokers or marine consulting firms as deemed appropriate to render a fair and unbiased opinion in this matter;
- that there were no like boats produced by the builder and only a limited number of similar boats built which limited the re-sale market and comparable sales;
- that ANS, as the independent party issuing the valuation does not warrant or offer any guaranty of seaworthiness of the vessel nor its performance to any party who might view the valuation;
- that ANS does not guarantee that the valuation stated will be realized in an actual transaction;
- that the valuation has been determined for underwriting purposes only.



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OPINION OF EDWARD C. HAYS REGARDING FAIR MARKET VALUE:

Based on the above criteria, it is the opinion of Edward C. Hays, valuer, that the fair market value for the vessel as of date of survey report, **January 21, 2021 was \$750,000.00 USD.**

REMARKS/ RECOMMENDATIONS:

We consider the vessel to be a poor marine risk for underwriting purposes at this time given:

- lack of shore power rendering bilge pumps non-operational; and
- lack of operating fire detection and fire suppression systems.

We recommend conducting ultrasonic gauging of shell plating and scantlings in each hull at time of next dry dock to determine what actions may be appropriate based on findings.

Limits of Liability:

It is expressly understood that the services of ANS are rendered solely on behalf of the person or entity requesting such services. Under no circumstances shall American Nautical Services, Inc. (ANS) be either liable for any indirect or consequential losses, howsoever arising, or to any person or entity other than the person or entity requesting such services. The liability of ANS and of its employees, officers, and subcontractors is limited to the amount of fee charged for the services rendered to subject assignment, but not to exceed \$10,000.00.

Any claim against ANS shall be submitted to commercial arbitration in accordance with the rules of the Miami Maritime Arbitration Council and the State of Florida and must be submitted within 60 days of survey report or is time barred. The laws of the state of Florida shall govern all disputes and claims arising from the services of ANS under this agreement.

This report is based on the facts presently known to us and is submitted without prejudice to the rights of whom it may concern. Our findings and comments are subject to any underlying insurance policy conditions and/or provisions of the law. The right to amend or supplement this report at any time is reserved.


Very Truly Yours,
AMERICAN NAUTICAL SERVICES, INC.

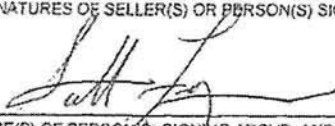


Edward C. Hays, Senior Staff Surveyor
(For the Corporation)

ECH/dk

Encl(s): (5x) Photo Logs & Exhibits "A" thru "E"

**UNITED STATES OF AMERICA****DEPARTMENT OF HOMELAND SECURITY
UNITED STATES COAST GUARD****NATIONAL VESSEL DOCUMENTATION CENTER*****CERTIFICATE OF DOCUMENTATION***

VESSEL NAME CLOUD TEN		OFFICIAL NUMBER 1130416	IMO OR OTHER NUMBER 9065027	YEAR COMPLETED 2002	
HAILING PORT EDMOND OK		HULL MATERIAL ALUMINUM		MECHANICAL PROPULSION YES	
GROSS TONNAGE 1010 GT ITC 799 GRT	NET TONNAGE 303 NT ITC 573 NRT	LENGTH 114.6	BREADTH 59.3	DEPTH 24.5	
PLACE BUILT FREELAND WA (HULL) ANACORTES WA (COMPLETED)					
OWNERS KASITA LLC		OPERATIONAL ENDORSEMENTS COASTWISE			
MANAGING OWNER KASITA LLC 1050 E 2ND ST STE 356 EDMOND OK 73034					
RESTRICTIONS NONE					
ENTITLEMENTS NONE					
REMARKS NONE					
ISSUE DATE MARCH 20, 2023		 <i>Christina H. Walker</i> DIRECTOR, NATIONAL VESSEL DOCUMENTATION CENTER			
THIS CERTIFICATE EXPIRES MARCH 31, 2024					

DEPARTMENT OF HOMELAND SECURITY U.S. Coast Guard BILL OF SALE		OMB No: 1625-0027 Expires: 04/30/2023
1. VESSEL NAME Cloud Ten	2. OFFICIAL NUMBER OR HULL ID NUMBER 1130416	
3. NAME(S) AND ADDRESS(ES) OF SELLERS Millennial Capital Management LLC 60 E. Rio Salado Parkway Suite 900 Tempe AZ		
3A. TOTAL INTEREST OWNED (IF LESS THAN 100%): _____ %		
4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH Kasita LLC 1050 East 2nd Ave, Suite 356 Edmond OK 73034		
4A. TOTAL INTEREST TRANSFERRED (100% UNLESS OTHERWISE SPECIFIED): _____ %		
4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP. <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 30%;"> <input type="checkbox"/> JOINT TENANCY WITH RIGHT OF SURVIVORSHIP <input type="checkbox"/> OTHER (DESCRIBE) </div> <div style="width: 30%;"> <input type="checkbox"/> TENANCY BY THE ENTIRETIES </div> <div style="width: 30%;"> <input type="checkbox"/> COMMUNITY PROPERTY </div> </div>		
5. CONSIDERATION RECEIVED (ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)		
6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.		
7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S). 	8. DATE SIGNED 10/20/2021	
9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR) Scott Ferguson As Member of Owner Millennial Capital Management LLC		
10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATH.) <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;"> ON <u>10/20/21</u> (DATE) </div> <div style="width: 30%;"> THE PERSON(S) NAMED IN SECTION 9 </div> <div style="width: 30%;"> STATE: <u>AZ</u> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 60%;"> ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED. </div> <div style="width: 35%;"> COUNTY: <u>Maricopa</u> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;">  <div style="margin-left: 10px;"> KHANG PHAM Notary Public - Arizona Maricopa County Commission # 598288 My Comm. Expires 02-27-2025 </div> </div> <div style="width: 50%;"> NOTARY PUBLIC:  MY COMMISSION EXPIRES: <u>2/27/25</u> (DATE) </div> </div>		



NVDCINST 16713/1-1

INFORMATION ACCOMPANYING CERTIFICATE OF DOCUMENTATION

Enclosed is the Certificate of Documentation (COD) for your vessel. This COD IS NOT valid for operation until the vessel is marked in accordance with the instructions below. A COD bearing only a Recreation endorsement may not be used for any other purpose.

STATE REGISTRATION: State and local officials have the right to board documented vessels for law enforcement purposes. Many states require registration of documented vessels for tax and other purposes. You may be required to place a decal on your vessel showing that you have complied with state requirements. Contact state authorities for further information.

Documented vessels may not be titled by a State, in accordance with 46 USC § 12106(a).

OFFICIAL NUMBER: For all vessels, the official number shown on the COD, preceded by the abbreviation "NO." must be marked in block-type Arabic numerals at least 3" high on some clearly visible interior structural part of the hull. The number must be permanently affixed so that alteration, removal, or replacement would be obvious and cause some scarring or damage to the surrounding hull area.

NAME AND HAILING PORT: For RECREATIONAL vessels, the name and hailing port both must be marked **together** on some clearly visible exterior part of the hull. For COMMERCIAL vessels, the vessel name must be marked on each bow and the vessel name and hailing port must also be marked on the stern. The markings may be made by the use of any means and materials that result in durable markings. All must be at least 4" in height, made in clearly legible letters of the Latin alphabet or Arabic or Roman numerals. NOTE: Hailing port marking must include BOTH a place (city) and a state, territory or possession of the United States (e.g. NY, NY; FT Lauderdale, FL or ST THOMAS, VI).

CHANGE IN INFORMATION: The COD is **not** valid for operation if any of the information shown, other than the address of the managing owner, change. **Notify this office of address changes as soon as possible.** If any other information changes, the COD must be returned to this office. The penalty for operation of a vessel with an invalid COD is \$10,000 per violation. Each day of continuing violation is a separate violation. The COD is valid for one year unless required to be exchanged, replaced, or is canceled.

INFORMATION ACCOMPANYING CERTIFICATE OF DOCUMENTATION

ANNUAL RENEWAL: During the month preceding expiration, a Notice of Renewal is mailed to the managing owner at the address of record. If you do not receive the notice, contact our office no later than two weeks prior to the expiration date. **Notify this office of address changes as soon as possible.** A new COD will be issued annually and returned to you to keep onboard the vessel. **Effective November 10, 2014, a fee of \$26.00 will be required, in accordance with 46 CFR Part 67. RESPONSIBILITY FOR RENEWAL IS UP TO THE VESSEL OWNER, WITH OR WITHOUT NOTICE.**

Instructions:

- 1) Fillable forms can be found on our website at: <http://www.uscg.mil/nvdc>
- 2) Copies made on anything other than plain paper will be rejected.
- 3) Checks and money orders payable to U.S. Coast Guard, or credit card payments with accompanying CG-7042 Authorization for Credit Card Transactions are also accepted and must accompany application. Fees are non-refundable as per 46 CFR 67.500(e).
- 4) Documents may be mailed or faxed to the NVDC using the information above, or sent via e-mail to: NVDC.PDF.FILING@uscg.mil
- 5) In the event an error has been made in the issuance of your COD, please return the COD, along with a copy of the cover letter, with an explanation of the error.

January 16, 2015

To whom it may concern,

I am writing this letter after I having the opportunity to visit and survey the M/V Cloud Ten.

This is the beginning of my 34th year in the marine industry. I have worked in all aspects of the industry ranging from building commercial vessels such as tugboats, supply boats and barges. I have held in the position of Sale Manager for both the commercial side and the Mega-Yacht side of the industry. I was also GM of a major Mega-yacht manufacturer for many years and was directly in charge of the manufacturing portion of the business.

That being said, I have spent many days in the bowels of many different types of boats, and I have to say that I was surprised by the condition of the Cloud Ten. I crawled all through the vessel looking for problems and looking for feature points on the vessel. When I came out of the bottom of each hull I was clean and really surprised. Not many yachts are as clean as this commercial vessel is today. It is very obvious that the Cloud Ten has been well maintained throughout the years, which leads me to believe this is a quality vessel in all aspects. It has state of the art systems, it appears to be built to all of the USCG classifications regarding fire and safety. It meets all of the SOLAS requirements and is built to meet all of the requirements of the classification society Lloyds Registry.

I feel that a conservative sale price of this vessel would be between 20 and 23 Million dollars. As a builder I believe the new construction costs would exceed 30 Million dollars.

This is a first class vessel and I hope that it is able to be put into service soon and start earning the money the she is clearly able to do.

Please feel free to contact me at any time on my cell phone (904)-814-6940. I will be happy to answer any questions you may have.

Best Regards,

Joe Ramsey
Builder/Surveyor