

Compass Marine Inspection Service, llc

Condition & Valuation Survey
as of
September 4, 2025

Survey Report No. 250904.1

BARGE "HARD ROCK"

THIS TO CERTIFY that the below named attending Marine Surveyor did on September 4, 2025, at request of Mr. Joe, on behalf of and for the account of W. C. Fore Trucking, survey the steel inland spud barge "Hard Rock" (an undocumented vessel; W. C. Fore Trucking – reported owner), while subject vessel was lying afloat in an unladen condition and moored at the facilities of W. C. Fore Trucking in Gulfport, MS, in order to ascertain the general condition and valuation of the vessel as of September 4, 2025.

Note: All sizes, measurements, distances et cetera, mentioned herein are approximate.

Marine Surveyors and Consultants
12 Spanish Fort Boulevard
New Orleans, LA 70124
(504) 481-2001

BRIEF DESCRIPTION:

The vessel was built of all welded steel construction. Builder and date of construction unknown at the time of survey.

Dimensions are: 135' x 65' x 8'

The vessel has a flush deck, a square raked bow, a transom stern and a total of ten (10) compartments, consisting of two (2) bow rake compartments, six (6) main body compartments, and two (2) stern transom compartments.

Access to each hull compartment is made through a flush deck type manhole fitted with a center bolt secured cover.

Deck Fittings:

Deck fittings consist of the following:

One (1) 12" mooring bitt is located near each stern corner each set atop a 4' x 3' diameter can. Set atop each is a solar powered light.

One (1) 10" diameter double bitt at the port stern corner.

One (1) 10" diameter single bitt is located to port and starboard of the centerline just aft of the headlog.

One (1) 12" padeye is located to port and starboard of the centerline just aft of the headlog.

Three (3) 36" cast steel kevels are ranged along outboard edge deck strake 1.

Two (2) 36" cast steel kevels are ranged along outboard edge deck strake 1 (from starboard).

Three (3) 12" single bitts are arranged along the outboard edge of strake 1.

Four (4) 6" diameter vents are ranged along port and starboard outboard deck strakes.

One (1) ring buoy stanchion at the port bow corner.

One (1) double sheave box is located adjacent to the starboard aft and port forward mooring bitts.

The barge is fitted with two (2) pairs of 24" diameter flush spudwells, forward and aft, extending inboard of port and starboard sides.

CERTIFICATES/DOCUMENTS:

Reportedly, subject vessel does not require regulatory bodies' certificates and/or documents.

EXTERNAL CONDITION:

General:

External protective coating of epoxy in way of the sides is in fair to poor condition. The lower 18" contains heavy barnacle growth.

Barge "Hard Rock"

Hull appears to be moderately pitted at scattered locations.

Deck coating of epoxy is in fair condition with heavy abrasion at scattered locations.

Bow Rake:

Bow rake plating mildly washboarded and distorted with random indents 0 – 1".

Bow rake plating set up 0-2" over an area 6' x 6' extending aft of the headlog and inboard of the starboard side.

Headlog:

Headlog plating is mildly washboarded and distorted with random indents 0 – 1".

Headlog plating set in 0-1 1/2" over an area 4' x the full height extending inboard of the port corner.

Headlog plating set in 0 – 2" over an area 5' x the full height located 12' inboard of the port corner.

Headlog plating set in 0-6" over an area 4' x 1' extending below the rub rail and inboard of the starboard side.
Rake plate and rake knuckle affected in way.

Starboard Side:

Side plating mildly washboarded and distorted with random indents 0 – 1 1/2". Deck and gunwale affected.

Rub rail contains random indents 0 – 1".

Bow rake knuckle set up 0-1 1/2" for 2' located 4' aft of the headlog.

Gunwale set in 0-1 1/2" for 1' located just aft of kevel 1.

Rub rail has a butt weld fracture in way of kevel 1.

Side plating set in 0-1" over an area 3' x 1' extending above the waterline located 8' forward of the No. 1 manhole.

Side plating set in 0 – 1" over an area 4' x 3' extending above the waterline and forward of kevel 2.

Upper side plating set in 0 – 2" over an area 5' x 2' from the deck down located 21' forward of kevel 2. Deck and gunwale affected. Rub bar set to conform.

Rub rail set in 0-1 1/2" for 2' located 20' forward of kevel 2.

Upper side plating and gunwale set in 0 – 3" over an area 3' x 18" located 6' aft of kevel 2. Deck set up heavily in way.

Upper side plating set in 0-2" over an area 5' x 3' located 18' forward of the No. 3 manhole. Deck and gunwale affected.

Upper side plating set in 0 - 1 1/2" over an area 3' x 18" extending above the rub rail located 27' forward of the aft spudwell.

Gunwale set in 0-1 1/2" for 2' located 3' forward of the No. 3 manhole

Side plating set in 0-3" over an area 10' x 4' in way of the rub rail centered 10' forward of the transom manhole. Rub rail heavily set to conform and fractured in way.

Upper side plating and gunwale set in 0-4" for 2' in way of the transom manhole. Deck heavily set up in way.

Side plating set in 0-1 1/2" over an area 2' x 2' extending above the rub rail located 3' forward of the transom.

Transom:

Transom plating is mildly washboarded and distorted with random indents 0 - 1 1/2".

Upper transom plating set in 0 - 3" for 8' located in way of the sheave box. Deck and gunwale heavily affected.

Transom plating set in 0 - 2" over an area 6' x 6' at mid-height located 6' inboard of the starboard side.

Upper transom plating set in 0 - 2" for 18" located 20' inboard of the starboard side. Deck and gunwale affected.

Transom plating set in 0 - 1 1/2" for 2' at the waterline located 20' inboard of the starboard side.

Transom plating set in 0-2" over an area 4' x 4' located 15' inboard of the port side.

Transom plating set in 0 - 1" over an area 2' x 2' located 2' below the deck in way of the centerline.

Transom plating set in 0 - 6" over an area 2' x 1' at the waterline located 25' inboard of the port side.

Transom plating set in 0-2" over an area 1' in diameter in two (2) areas located 1' above the waterline and 10' to starboard of the centerline.

Upper transom plating set in 0 - 1 1/2" for 18" located 12' inboard of the port side.

Transom plating set in 0-2" over an area 12' x 4' extending above the waterline centered 1'2' to port of the centerline.

Transom plating set in 0 - 3" over an area 12' x 5' extending inboard of the port corner. Deck, gunwale, and rub bar affected.

Transom plating set in 0-3" over an area 3' x 3' located 3' above the waterline and 8' inboard of the port side.

Gunwale set in 0 - 1" for 6" located 3' inboard of the port side.

Port Side:

Side plating is mildly washboarded and distorted with random indents 0 - 1 1/2".

Rub rail contains random indents 0 - 1".

Barge "Hard Rock"

Side plating was difficult to sight due to the moored position of the barge at the time of survey. Some of the below noted comments are from a previous survey of the barge.

Rub rail set in 0-1 1/2" for 2' in way of the aft spudwell.

Side plating set in 0 - 1" over an area 2' x 2' located just below the deck in way of the aft spudwell.

Side plating set in 0 - 1 1/2" over an area 10' x 3' extending above the waterline in way of the transom bulkhead.

Gunwale contains numerous sharp indents and crimped for 60' in way of kevel 2. Deck affected.

Rub rail set in 0 - 1 1/2" for 2' located 10' forward of the stern bitts.

Gunwale set in 0 - 3" for 3' located 20' aft of kevel 2.

Upper side plating and gunwale set in 0-2 for 3' located 3' forward of kevel 3.

Side plating set in 0-3" over an area 8' x 6' located in way of the No. 3 manhole. Rub rail set to conform.

Upper side plating and gunwale set in 0 - 1 1/2" over an area 2' x 18" in way of the stern transom manhole.

Side plating set in 0 - 1 1/2" over an area 8' x 4' at mid-height located 15' aft of kevel 2.

Side plating moderately washboarded 0 - 1 1/2" over an area 30' x 4' from the deck down centered 50' forward of the aft spudwell. Rub rail affected. Deck and gunwale affected.

Gunwale moderately distorted for 12' extending aft of kevel 2.

Gunwale contains numerous sharp indents extending aft of kevel 2 to the transom bulkhead.

Gunwale set in 0-3" for 2' located 15' aft of the No. 2 manhole.

Side plating set in 0 - 1" over an area 2' x 1' at the waterline in way of the no. 3 manhole.

Side plating washboarded 0 - 1 1/2" over an area 25' x 4' from the deck down extending forward of kevel 2. Deck, gunwale, and rub rail affected.

Port gunwale mild to moderately distorted at random locations. Deck affected in way. Heaviest damage extends from just forward of the no. 1 manhole aft to kevel 2.

Side plating set in 0 - 1" over an area 5' x 4' at mid-height extending aft of the bow rake bulkhead.

Lower side plating and bow rake knuckle set in 0 - 1 1/2" over an area 3' x 2' extending forward of the waterline.

Upper side plating and gunwale set in 0-3" over an area 3' x 3' in way of the forward spudwell.

Gunwale set in 0 - 3" for 2' extending aft of the forward corner.

Upper side plating set in 0 - 3" over an area 2' x 4' from the deck down in way of the forward spudwell.

Side plating set in 0 - 1 1/2" over an area 3' x 3' at mid-height located 6' forward of the bow rake manhole.

Side plating set in 0-1 1/2" over an area 4' x 4' at mid height extending aft of the headlog.

DECK/DECK FITTINGS:

Deck fittings are generally in good condition except as noted below:

Port spud is 24" diameter x 80'. Upper 15' bowed 0-3". Spud sighted in the raised position. Spud has a cable attached to the top cap plate.

Starboard spud is 24" diameter x 75'. Spud sighted in the raised position. Spud has a cable attached to the top cap plate.

NOTE: Deck strakes are numbered from port to starboard.

Deck plating is moderately to heavily washboarded and distorted with random indents 0 - 3" and dished between frames. Heaviest damage extends 60' aft of the bow rake bulkhead.

Deck has light amounts of dried cement in way of the No. 1 aft bulkhead.

Deck plating has a previous insert weld seam fractured in strake 2 located 3' forward of the No. 3 manhole.

Deck plating set down 0 - 3" over an area 6' x 3' in strake 1 and 2 located 10' aft of the no. 2 manhole.

Deck plating set down 0-2" over an area 4' x 4' in strake 4 (from starboard) located 12' forward of the No. 3 manhole.

Deck plating set down 0-1 1/2" over an area 6' x 6' in strake 3 located 15' forward of the No. 3 manhole and again in way of kevel 2.

INTERNAL CONDITIONS:

NOTE:

1. **An accurate assessment of the vessel's internal bottom condition is precluded in compartments which contained water and/or muck.**
2. **Major transverse frames/trusses are numbered from forward to aft, beginning with the forward truss in each compartment.**
3. **All horizontal strength members, such as side longitudinal and bulkhead stiffeners, are numbered from top to bottom.**
4. **Bottom longitudinal, deck longitudinal, and transverse bulkhead stiffeners are numbered from port to starboard in each compartment.**
5. **Internal deficiencies are described as follows:**

Light or mild = 0 - 1"

Moderate = 1" - 2"

Heavy = Over 2"

General:

All manhole covers, rings, gaskets, and chains are in poor condition unless otherwise noted.

Bottom plating heavily set up at random locations. Internals heavily set up in way.

Internal frames are moderately to heavily distorted in way of existing hull distortions.

Internals are coated with epoxy and exhibit minimal wastage.

Port Bow Rake Compartment:

Compartment contained 8" of water.

Aft bulkhead moderately crimped over its lower outboard 3' x 3'.

Rake plating set up 0 - 2" over an area 6' x 3' in the aft bay between bottom longitudinals 4 and 5.

Bottom longitudinal 5 moderately bowed in the aft bay. Forward bracket affected.

Starboard Bow Rake Compartment:

Compartment contained 12" of water.

Rake plating set up 0 - 2" over an area 3' x 2' in the aft bay between bottom longitudinals 1 and 2 and again between the longitudinal bulkhead and bottom longitudinal 1.

Aft bulkhead moderately crimped at the bottom between bottom longitudinals 1 and 2 (from starboard).

Rake plating set up 0-3" over an area 6' x 4' between bottom longitudinals 4 & 5 in the aft bay.

Side longitudinal 1 heavily bowed in bay 5.

Longitudinal truss 1 vertical No. 2 is heavily bowed.

Rake plating set up 0-3" over an area 3' x 3' in bay 2 located between bottom longitudinals 4 and 5 (from starboard).

Rake plate set up 0-2" over an area 6' x 6' in bay 1 extending inboard of the side plate. Bottom longitudinal 1 (from starboard) heavily bowed in bay. Forward bottom bracket and vertical heavily bowed in way.

No. 1 Port Main Hull Compartment:

Compartment contains 3" of water with traces of mud.

Forward bulkhead heavily crimped at the deck between forward deck bracket 2-14.

Deck longitudinals 1 - 15 moderate to heavily bowed in bay 1 - 4.

Barge "Hard Rock"

Top chords 2 and 3 moderate to heavily crimped and bowed. bowed.

Bottom plating set up 0 – 3" over an area 3' x 3' in bay 3 between bottom longitudinals 7 – 11. Internals bowed in way.

Top chord 3 heavily crimped in way of vertical 1-3.

Bottom plating set up 0 – 3" over an area 3' x 3' in bay 4 between bottom longitudinals 5 – 7 and 9 – 11.

Top chord 4 heavily crimped in way of vertical 1 and 2.

Deck longitudinals 1 – 15 moderately to heavily bowed for their full length.

Aft deck brackets 2 –13 mild to moderately distorted.

Side longitudinal 1 and 2 moderate to heavily bowed for their full length.

Aft corner bracket 1 mildly distorted.

Bottom plating set up 0-3" over an area 4' x 4' in bay 2 located between bottom longitudinals 5 & 7.

Bottom plating set up 0-2" over an area 6' x 3' in bay 5 located between bottom longitudinal 6 & 7.

Forward bulkhead heavily crimped between the deck and corner bracket 1.

Side longitudinal 1 & 2 heavily bowed in bays 1 & 2.

Side chord 2 moderately bowed.

Aft bottom bracket 1 (from starboard) moderately distorted.

Bottom longitudinal 1 (from starboard) moderately bowed in the aft bay.

Aft bottom bracket 1 mildly distorted.

No. 1 Starboard Main Hull Compartment:

Compartment contained 6" of water.

Compartment contained traces of mud.

Side longitudinal 1 and 2 heavily bowed in the aft bay.

Side longitudinal 1 & 2 heavily bowed in bay 4.

Side longitudinal 1 heavily bowed in bay 3.

Side chord 3 heavily crimped between side longitudinals 1 & 2.

Side chord 4 heavily crimped over its upper 5'.
Top chord 2 heavily crimped between deck longitudinals 1 & 2 (from starboard)
Forward bulkhead heavily crimped at the deck for 2' in way of deck longitudinal 4.
Forward deck bracket 2 & 3 moderately distorted.
Deck longitudinals 1-10 heavily bowed in bays 1 & 2.
Bottom longitudinal 8 & 9 moderately bowed in bay 1.
Bottom longitudinal 8 heavily bowed in bays 2 & 3.
Deck longitudinals 3-7 and 10-15 heavily bowed in bay 4.
Deck longitudinals 5-10 heavily bowed in bay 5.
Deck longitudinals 4-7 heavily bowed in the aft bay.
Aft deck bracket 4-7, 10, 11, 14 & 15 heavily distorted.
Bottom longitudinal 6-8 heavily bowed in the aft bay.
Aft bottom bracket 8 heavily distorted.
Top chord 5 heavily crimped for 6' extending inboard of the side chord.

No. 2 Port Main Hull Compartment:

Compartment contained 6" of water with traces of mud.
Side chord 1 – 5 mildly bowed for their full height.
Bottom plating contains a steel box in bay 1 located between bottom longitudinal 8 and 9.
Forward deck bracket 4, 5, and 8 – 15 heavily distorted.
Deck longitudinal 1 – 15 moderately to heavily bowed for their full length.
Bottom plating set up 0 – 12" over an area 15' x 15' in bays 3 and 4 located between bottom longitudinals 5 – 12. Internals heavily affected in way. Top chords 2 & 3 heavily crimped in way.
Top and bottom chords mildly to moderately bowed at random locations.
Side longitudinal 1 moderate to heavily bowed for their full length.
Side chord 5 crimped at side longitudinal 2.
Side longitudinal 2 moderately bowed in bay 4.
Barge "Hard Rock"

Side longitudinal 1 heavily bowed in bay 5.

Side longitudinal 2 moderately bowed in bay 4.

Deck longitudinals 1-3 and 9-13 heavily bowed in bay 3.

Longitudinal bulkhead heavily crimped at the bottom in bays 1-3.

Bottom chord 2 heavily crimped for 3' extending inboard of vertical 2.

Deck longitudinal 1 and 7-13 moderately to heavily bowed in bay 2.

Aft corner bracket 1 moderately distorted.

Deck longitudinal 10 & 11 heavily bowed in the aft bay.

Deck longitudinal 2, 5, 6, 10 and 11 heavily bowed in bay 5.

Outboard diagonal of truss 3 heavily bowed.

Vertical 3 of truss 3 heavily bowed.

Inboard diagonal of truss 4 heavily bowed.

Aft deck bracket 9-11 heavily bowed.

No. 2 Starboard Main Hull Compartment:

Compartment contained 6" of water with traces of mud.

Bottom plating set up 0-2" over an area 4' x 4' in bay 1 between bottom longitudinals 5 and 7. Internals heavily bowed in way.

Bottom plating has a 12" x 12" steel box in bay 2 extending inboard of the side plate.

Forward deck bracket 3 - 7 heavily distorted.

Deck longitudinal 3 - 13 moderate to heavily bowed in bay 1.

Side chord 2 heavily bowed over its upper 4'.

Side longitudinals 1 & 2 moderately to heavily bowed in bays 1-4.

Side longitudinal 1 & 2 heavily bowed in bay 5.

Deck longitudinal 2-7 heavily bowed in bay 2.

Aft deck bracket 4-6 heavily distorted.

Barge "Hard Rock"

Deck longitudinal 5 & 6 heavily bowed in the aft bay.

Deck longitudinals 5-7 & 11 heavily bowed in bay 5.

Bottom longitudinals 6 & 7 heavily bowed in bay 5.

Deck longitudinals 5-12 heavily bowed in bay 3.

Bottom plating set up 0-3" over an area 3' x 3' in bay 3 located between bottom longitudinals 7 & 8. Internals heavily bowed in way.

Bottom plating set up 0-3" over an area 3' x 3' in bay 5 located between bottom longitudinal 6 and 7.

No. 3 Port Main Hull Compartment:

Compartment contained 5" of water with traces of mud.

Side longitudinal 1 heavily bowed in bays 3 - 6.

Bottom plating set up 0 - 2½" over an area 4' x 4' in bay 3 located between bottom longitudinals 7 - 10. Internals heavily crimped in way.

Side longitudinal 2 heavily bowed in bay 1.

Side longitudinals 1 & 2 moderately bowed in bay 2.

Side longitudinal 2 heavily bowed in bay 3.

Side longitudinal 2 moderately bowed in bays 5 & 6.

Side chord 4 heavily crimped over its lower 3'.

Aft deck bracket 6, 11 & 12 moderately distorted.

Bottom chords 2 & 3 crimped for 3' extending inboard of vertical 2.

Forward deck brackets 10 & 11 moderately distorted.

Bottom plating set up 0-2" over an area 3' x 3' in way of the ladder.

Bottom chord 3 heavily crimped in way of vertical 4.

Bottom longitudinal 6 heavily bowed in bay 4.

No. 3 Starboard Main Hull Compartment:

Compartment 3" of water with traces of mud.

Side longitudinal 1 and 2 mildly bowed in bays 3-6.

Side chord 1 heavily crimped between side longitudinals 1 & 2.

Side chord 2 heavily crimped over its upper 4'.

Side longitudinal 1 heavily bowed in bays 1-5.

Forward corner bracket 1 moderately distorted.

Forward deck brackets 5-7 moderately distorted.

Aft bottom brackets 5-8 heavily distorted.

Aft corner bracket 1 moderately distorted.

Bottom plating set up 0-4" over an area 4' x 3' in bay 2 extending inboard of the side plate.

Port Stern Transom Compartment:

Compartment contained 5" of water with traces of mud.

Bottom plating set up 0 - 3" over an area 20' x 20' in bays 2 - 5 extending inboard of bottom longitudinal 3. Internals heavily affected in way.

Forward corner brackets 1 & 2 moderately distorted.

Side longitudinal 1 and 3 moderately bowed in bay 1.

Aft corner bracket 1 & 2 heavily distorted.

Aft deck bracket 2 and 5 heavily distorted.

Deck longitudinals 1-4 heavily bowed over their aft 3'.

Horizontal transom stiffener 2 heavily bowed between verticals 2 - 4.

Vertical transom stiffener 1 heavily crimped over its upper 3'.

Aft bottom bracket 2 & 9 heavily distorted.

Horizontal transom stiffener 1 heavily bowed over its outboard 20'.

Deck longitudinal 9 & 12 heavily bowed in bay 3.

Deck longitudinal 3 and 4 (from starboard) heavily bowed in bay 4.

Top chord 2 heavily crimped in way of vertical 2.

Deck longitudinal 1-6 heavily bowed in the aft bay.

Bottom longitudinal 5-8 heavily bowed in bay 2.

Starboard Stern Transom Compartment:

Compartment contained 4" of water and traces of mud.

Aft deck bracket 4, 5, & 7-9 heavily distorted. Deck longitudinals heavily bowed over their aft 4'.

Transom knuckle set in 0 – 3" for 3' between bottom longitudinal 2 and 3 (from starboard).

Horizontal transom stiffener 1 & 2 heavily bowed over their outboard 15'.

Bottom longitudinal 2 heavily bowed in bay 3.

Vertical transom stiffener 4 heavily crimped over its upper 2'.

Side chord 1 heavily crimped over its upper 4'.

Side chord 4 crimped between side longitudinal 1 and 2.

Side longitudinal 1 and 2 heavily bowed in bay 2.

Aft bottom bracket 2 and 3 moderately distorted.

SURVEYOR'S NOTES:

All manhole covers remained open at the conclusion of this survey.

This survey was completed on September 4, 2025.

In accepting this report, parties acknowledge that the barge was surveyed for the purpose of documenting existing conditions for comparison with the conditions that will exist at the time of off charter, in order to ascertain whether damages were sustained during the charter period.

This report is not a warranty of the condition, seaworthiness, or marketability of the barge. Additionally, this report does not certify the load capacities, suitability for service, tie-down arrangements, trip-and-tow recommendations, recommendations for insurance, or recommendations of regulatory bodies or agencies for the subject barge. Interested parties are advised to carefully review the report and consider their own particular needs and requirements.

To ensure safe entry, prior to survey internal compartments must be opened and ventilated for sufficient time to facilitate air exchange. Compartments that were not opened and ventilated were not entered or examined. Upon completion of survey, owner or charterer should close and secure all manhole covers prior to barge departure.

The vessel was sighted afloat and visually inspected without testing for tightness, gauging the hull, conducting sea trials, trying out electrical or mechanical systems, or entering closed compartments or other places ordinarily closed or concealed. Therefore, deficiencies may exist other than those noted in this report.

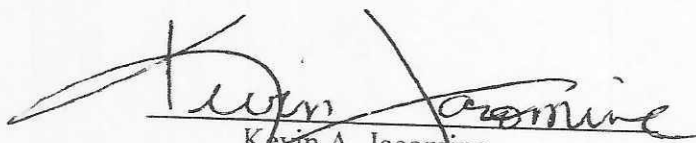
The undersigned reserves the right to edit, amend, and modify this report as additional information becomes available. An accurate assessment of the vessel's internal frames, side shell, and bulkheads is precluded in compartments which contained water, muck, rust scale, and coatings. If internal coatings have been recently

applied and have not had sufficient time to dry prior to survey, the undersigned is not responsible for any coating which may be tracked on the deck during the course of surveying the vessel.
Survey made, signed, and submitted without prejudice to rights and/or interest of whom it may concern.

Attending Surveyor:

Kevin A. Jacomine

COMPASS MARINE INSPECTION SERVICE, LLC



Kevin A. Jacomine
Principal Surveyor

Distribution:

One (1) report and one (1) invoice:

W. C. Fore Trucking
Mr. Joe
14270 Creosote Road
Gulfport, MS 39503

Hard Rock Barge Valuation

SUMMARY CONDITIONS NOTED:

Subject vessel has heavy bottom damage at scattered locations with internals affected in way.

Subject vessel internally is coated with epoxy that is in good condition and exhibits minimal wastage.

Subject vessel is in need of blasting/painting, anodes and replacement of all manhole covers and rings.

NEW CONSTRUCTION COMPARABLE:

\$ 1,864,000.00 with 30 year life expectancy: \$ 62,133.00 per year

Built during 2007:

18 years consumed

12 years remaining

12 x \$ 62,133.00 = \$ 745,596.00

~~16,669.00~~

Estimated present day fair market value

As of September 25, 2026..... ~~\$ 745,596.00~~

945,580

Fair Market Value:

A sum of money that a vessel should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale where title is passed from seller to buyer under conditions whereby:

1. The buyer and seller are typically motivated.
2. Both parties are well informed and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.

SURVEYOR'S NOTES:

This survey represents the good faith opinion of the surveyor only and does not make any representations of fact. The survey of this barge was performed for appraisal purposes only, and no warranty of correctness of this surveyor as to the condition, seaworthiness, value, stability or marketability of subject vessel is either expressed or implied. Stability and deck load calculations nor other barge particular characteristics were not requested of nor determined by the undersigned and not covered in the scope of this report.

The vessel was sighted afloat without testing for tightness or opening up any of those places ordinarily closed or concealed. Therefore, deficiencies may exist other than those conditions mentioned in this report.

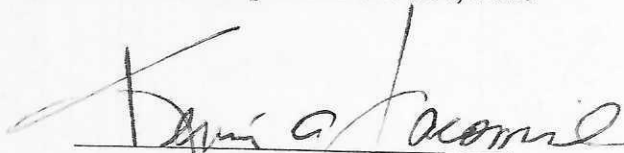
The undersigned Marine Surveyor has no present or contemplated future interest in the aforementioned vessel and/or it's equipment, and compensation for services has been arranged for on an independent fee basis and is in no way contingent upon the values reported herein.

Survey made, signed, and submitted without prejudice to rights and/or interest of whom it may concern.

Attending Surveyor:

Kevin A. Jacomine

Compass Marine Inspection Service, LLC



Kevin A. Jacomine
Marine Surveyor