

Compass Marine Inspection Service, llc

Condition & Valuation Survey
as of
September 4, 2025

Survey Report No. 250904.3

BARGE "Mr. Smith"

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 "Mr. Smith" (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 by Conrad Industries during 1997.

Dimensions are: 130' x 50' x 7'

The vessel has a flush deck, a square raked bow, a transom stern and a total of seven (7) compartments, consisting of one (1) bow rake compartments, four (4) main body compartments, and two (2) stern transom compartments. Secured aft to both port and starboard sides is a 20' x 8' Flexi-float sponson.

Vessel has One (1) flush spudwell with plate cover located inboard of the port side and two (2) 24" diameter spudwells with a 24" coaming is located inboard of the starboard side. Both have spuds in way.

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" diameter double bitt at each corner.

One (1) 12" diameter single bitt is located just inboard of the port and starboard side.

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 poor condition with heavy scale in way.

Hull appears to be moderately pitted at scattered locations.

Deck coating of epoxy is in poor condition with heavy scale in way.

Bow Rake:

Bow rake plating was not sighted due to the moored position of the barge.

Headlog:

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

Starboard Side:

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

Rub rail contains random indents 0 – 1 1/2".

Rub rail has been cut out for 3' extending aft of kevel 1.

Gunwale heavily distorted for 4' in way of kevel 1.

Upper side plating set in 0-2" over an area 6' x 2' extending forward of the stern corner.

Side plating set in 0-3" over an area 8' x 4' extending above the waterline and forward of the stern corner.

Transom:

Transom plating is mild to moderately washboarded and distorted with random indents 0 – 1 1/2".

Transom plating set in 0-2" over an area 3' x 2' from the deck down extending inboard of the starboard corner.

Port Side:

Side plating is mild to moderately washboarded and distorted with random indents 0 – 1 1/2".

Rub rail contains random indents 0 – 1 1/2".

Side plating set in 0-3" over an area 3' x 2' extending forward of the stern corner.

Gunwale set in 0-2" for 2' located 3' forward of kevel 1.

DECK/DECK FITTINGS:

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

All manhole covers, rings and gaskets are in poor condition.

NOTE: Deck strakes are numbered from port to starboard.

Deck plating is mild to moderately washboarded and distorted with random indents 0 – 1 1/2".

Deck was partially obscured with timber mats.

Deck appears heavily pitted at scattered locations.

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.

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

Internal frames and bulkheads exhibit heavy wastage.

Bow Rake Compartment:

Compartment contained 6" of water.

Internal frames appear heavily wasted.

No. 1 Port Main Hull Compartment:

Compartment dry.

Internal frames appear heavily wasted.

Vertical truss stanchions are heavily bowed.

No. 1 Starboard Main Hull Compartment:

Compartment contained 6" of water.

Internal frames appear moderately to heavily wasted

No. 2 Port Main Hull Compartment:

Compartment contained 3" of water with traces of mud.

Internal frames appear moderately to heavily wasted.

No. 2 Starboard Main Hull Compartment:

Compartment contained 6" of water with traces of mud.

Internal frames appear moderately to heavily wasted.

Port Stern Transom Compartment:

Compartment contained 6" of water with traces of mud.

Internal frames appear moderately to heavily wasted.

Starboard Stern Transom Compartment:

Compartment contained 5" of water and traces of mud.

Internal frames appear moderately to heavily wasted.

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.

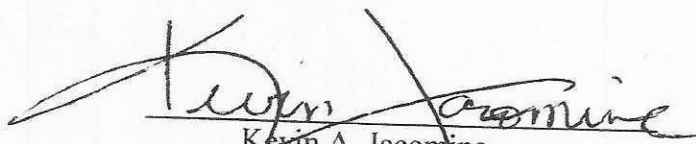
The undersigned reserves the right to edit, amend, and modify this report as additional information becomes available. An accurate assessment of the vessel's internal frames, side shell, and bulkheads is precluded in compartments which contained water, muck, rust scale, and coatings. If internal coatings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

Barge Valuation

SUMMARY CONDITIONS NOTED:

Subject vessel has heavy internal wastage.

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

NEW CONSTRUCTION COMPARABLE:

\$ 1,500,000.00 with 30 year life expectancy: \$ 50,000.00 per year

Built during 1997:

28 years consumed

2 years remaining

$2 \times \$ 50,000.00 = \$ 100,000.00$

Estimated present day fair market value

As of September 25, 2026..... \$ 100,000.00

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, knowledgably, 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

Mr. Smith

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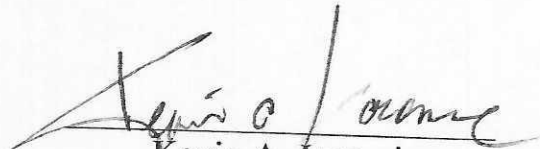
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