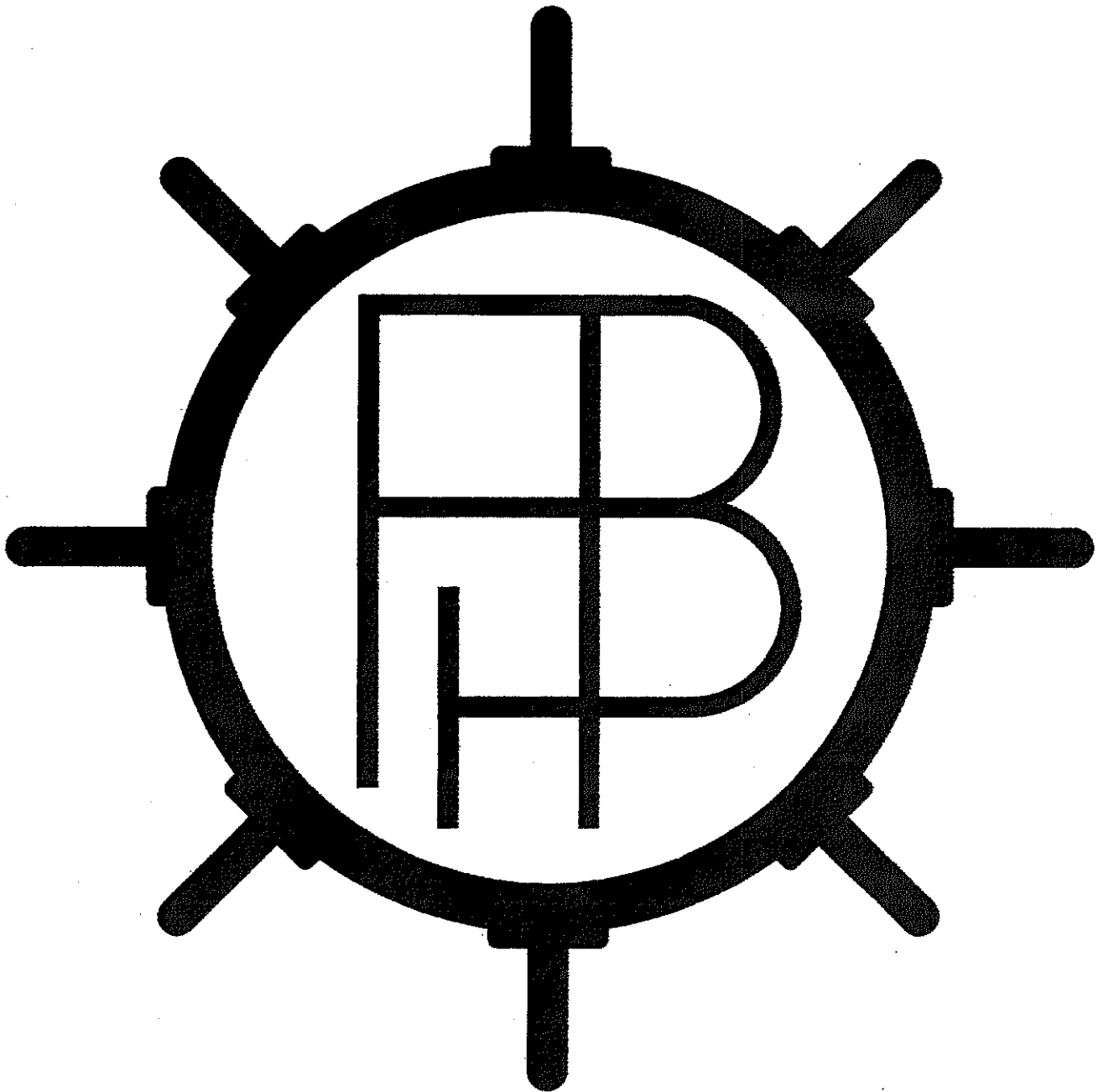


# **PERRY H. BEEBE & ASSOC.**

## **Marine Surveyors & Consultants**

**Office (504) 348-1488, Home (985) 845-1488**

Damage Surveys, On/Off Charter, General Condition & Valuations, Machinery,  
Appraisals, Ultrasonic Testing, Loss Prevention, Cargo, Marine Engineering



# ***PERRY H. BEEBE & ASSOCIATES, LLC***

## *Marine Surveyors & Consultants*

307 Shady Oak Lane, Mandeville, LA 70471

Office & Fax (504) 348-1488

Cell (504) 343-4532, Home (985) 845-1488



### **SURVEY REPORT**

SUBJECT: Condition and Valuation  
DATE OF SURVEY: 20 May 2014  
VESSEL: "M & M 102"  
SURVEY REPORT NUMBER: 1451-520  
AUTHORIZED BY: Mr. Paul Broussard (on behalf of Mississippi River Bank)  
FOR THE ACCOUNT OF: Mississippi River Bank  
LOCATION OF VESSEL: Grand Bay, Venice, LA  
STATUS OF VESSEL: Afloat  
OWNER OF VESSEL: M & M Wireline and Offshore Services LLC  
ATTENDING SURVEY: Perry H. Beebe  
Perry H. Beebe & Associates, LLC

### **DESCRIPTION**

TYPE OF VESSEL: Self Propelled Wireline Barge with Spuds  
OFFICIAL NUMBER: 508150  
GROSS TONS: 53  
NET TONS: 45  
BUILT: 1967  
DIMENSIONS: 48.4' x 20.0' x 4.7'  
**MARKET VALUE:** **\$150,000.00**  
**REPLACEMENT:** **\$325,000.00**

On 15 May 2014, the undersigned was requested by Mr. Paul Broussard on behalf of Mississippi River Bank for the purpose of determining the general condition and principal characteristics and against these to then enter an opinion as to the vessel's value and suitability for service, for consideration by Owners and/or whom it may concern.

THIS IS TO CERTIFY that on 20 May 2014 the undersigned marine surveyor did attend subject vessel where it lay afloat at Grand Bay Venice, Louisiana.

This report is issued subject to the condition that is understood and agreed that neither this office nor any surveyor nor any employee is, under any circumstance, to be held responsible in any way for any error in judgment, default or negligence nor for any inaccuracy, omission, misrepresentation or misstatement in this report, and that the use of this report shall be construed to be an acceptance of the foregoing conditions. All sizes, measurements, capacities, distances, et cetera, mentioned herein are approximate, unless other specified. Portions of the information contained herein were derived from U.S. Coast Guard records and or in-house literature which are believed to be correct but not guaranteed. No determination of structural integrity or inherent stability has been made and no opinion is expressed in that regard. The undersigned attests that every reasonable effort has been expended to examine the present condition of subject vessel and her outfit however, owners should be aware deficiencies may exist in addition to those items detailed in the report. For purpose of record it will be understood that subject vessel was sighted whilst laying jacked up and partly afloat and therefore without sighting bottom, gauging bottom plate, testing or trying any machinery, condition sea trials or opening up any of those places ordinarily concealed.

### **CONDITION AND FOUND**

Vessel was built as a typical oil field self-propelled barge and appears in accordance with original plan, arrangement and scantlings without any major or significant structural alterations noted.

Vessel's hull profile presents a raked bow, forward and aft main hull compartments and raked stern with full-bodied single chine midship section and cutaway stern.

Vessel is single screw and fitted with port side forward and aft. spuds. Spuds serviced by typical spud lifting towers with hydraulic winches. Vessel's hull is all welded steel construction.

Reckoning from forward vessel hull divided by watertight bulkheads. Vessel's below main deck compartmentations are as follows:

- bow head log
- bow rake/water tank
- watertight bulkhead
- forward void
- oil tight bulkhead
- engine room
- watertight bulkhead.
- stern void
- stern log

#### **Deck Fittings:**

Six (6) fabricated 4" pipe single bitts with 1" cross at bow and stern corners and midship.

One (1) Flash hatch ways of Engine Room 94" x 104" with 2" coaming and 24" x 24" hatch cover

Two (2) 10" wide x 12" x 24" x 6" steel push knees

Deck fitted with usual manholes, fuel, water and void fill and vent lines.

Deck perimeter protected by flat bar pollution rail

#### **Hull Compartments:**

Hull is generally constructed with the following as estimated:

- Deck 1/4"

- Side Plate	1/4"
- Bottom Plate	5/16"
- Side longitudinal	3 x 3 x 1/4" L's on 21" centers
- Bottom longitudinal	3 x 3 x 1/4" L's on 24" centers
- Deck longitudinal	3 x 3 x 1/4" L's on 26" centers
- Transverse Truss	4" channel top chords
	4" channel side chords
	4" channel bottom chords
	4" channel verticals
	Truss on 8' centers

Note: Vessel is framed with closely spaced longitudinal angles and wider spaced transverse truss frames, typical Isherwood system.

### **Superstructure:**

Reckoning from forward extending aft and from port to starboard. Vessel's superstructure is arranged as follows:

Superstructure profile presents a typical single level pilothouse house.

Access to deckhouse via aft end weather tight door. Pilothouse arranged with steering and control console forward. Deckhouse windows are typical aluminum single hung.

Whenever possible, description of each item of machinery or equipment will include a general condition symbol based on the following definitions:

N	(new)	Item in new condition
E	(excellent)	Some use, but almost new
VG	(very good)	In above average condition low hours or recently overhauled or refurbished.
G	(good)	Average condition, standard use and condition
F	(fair)	In below average condition has been used considerable or is older item.
P	(poor)	Needs major repairs.

S	(scrap)	Scrap value only the appraiser should adjust the value for the cost of removal.
U		Unknown

### **PILOTHOUSE EQUIPMENT AND ELECTRONICS:**

Pilothouse fitted with the following:

One (1) Morse dual lever engine control	G
One (1) Wood steering wheel.	G
One (1) set of running and towing lights with mast and USCG approved	G
One (1) Uniden VHF marine radio.	
One (1) Compass	
One (1) set of GM main engine gauge	G
One (1) VHF antenna	G
One (1) Captain's chair	
One (1) general alarm	
One (1) A/C panel	
One (1) Perco search light 6"	G
One (1) Navi Aid electrical panel (DC)	G
One (1) single trumpet horn	

### **MACHINERY**

#### **Main Engine:**

One (1) General Motors Detroit Diesel, Model 6-71, 6 Cylinder, 2 cycle, rated at 165 HP each at 1,800 RPM. Engines are 12V DC start, cooled via enclosed cooler system and fitted with day tanks. Engines fitted with Racor filter.	G
One (1) 500 gallon fuel tank	

#### **Gear:**

One (1) Twin Disc Model 509 hydraulic reverse reduction gears, 2.5:1 (reported)	G
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#### **Generator:**

One (1) electric AC generator, 13 kW, driven by Kubota, four (4) cycle, (4) cylinder, 1,200

RPM. Generator engine is 12V battery start

VG

**Pumps:**

One (1) Triplex pump

N

One (1) Rule 1" model 2000 electric driven bilge pump

G

One (1) submersible electric driven shaft water pump

G

**Spuds:**

Two (2) 8" pipe x 25' long steel spuds with 2 -5" x 14" I beam lifting tower.

G

Two (2) hydraulic winches (driven off main engine, in storage)

G

**Crane:**

One (1) pedestal hydraulic crane model EBI, 5 ton (estimated, not yet installed)

G

**SAFETY EQUIPMENT**

All safety equipment in storage.

Two (2) 30" ring buoys with line and lights as required.

G

Two (2) Type II work vests.

G

Two (2) 7.5# Dry chemical fire extinguisher

G

Two (2) 20# Dry chemical fire extinguisher

G

One (1) Orion first aid kit.

G

One (1) Distress signal kit.

G

Deck perimeter protected by 4" flat bar pollution spill rail.

**VALUES**

It should be noted in this survey values were obtained from one (1) or a combination but not limited to the following sources.

- Marine and equipment brokers.
- Shipyards or contractors that construct like vessels, equipment, etc.
- Known recent sales of similar vessels.

- As advertised in Marine equipment sales periodicals.
- The depreciation method, given vessel's age and useful life left, with regard to improvements and general condition of component parts
- As estimated by the undersigned using the method of material cost, labor cost, overhead material mark up, total and profit margin.

**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 whereby title is passed from seller to buyer under conditions whereby.

- Buyer and seller are typically motivated.
- Both parties are well informed and acting in what they consider their own best interest and...
- A reasonable time is allowed for exposure in the open market and arrangements similar thereto and...
- Payment is made in terms of cash in U.S. dollars or in terms with financial arrangements similar. It should be noted in this survey, values were obtained from one (1) or a combination but not limited to and...
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**MARKET:**

In the opinion of this undersigned, subject vessel has a fair current **MARKET VALUE**, Gulf Coast Area, of approximately, **\$150,000.00**

**REPLACEMENT:**

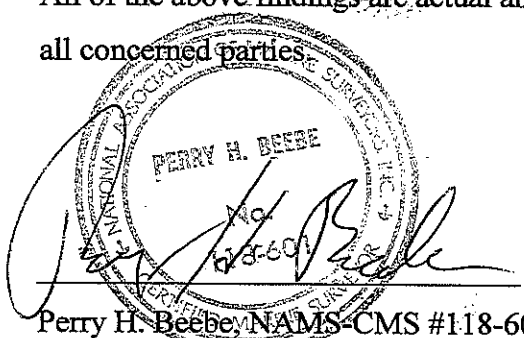
In the opinion of the undersigned, subject vessel has a **REPLACEMENT VALUE**, Gulf Coast Area, of approximately, **\$325,000.00**

**CONCLUSION**



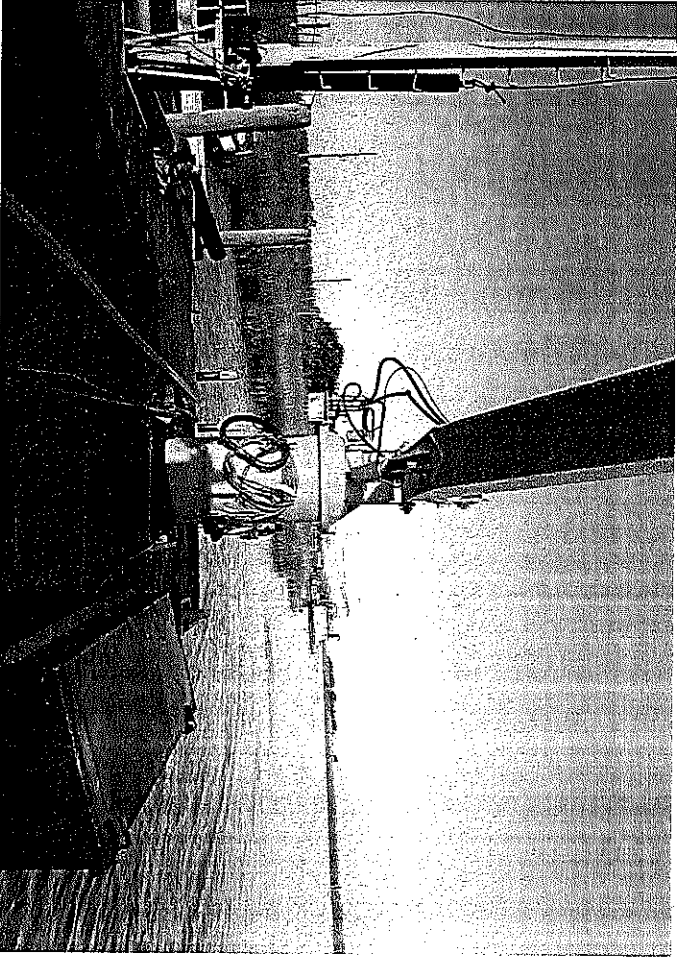
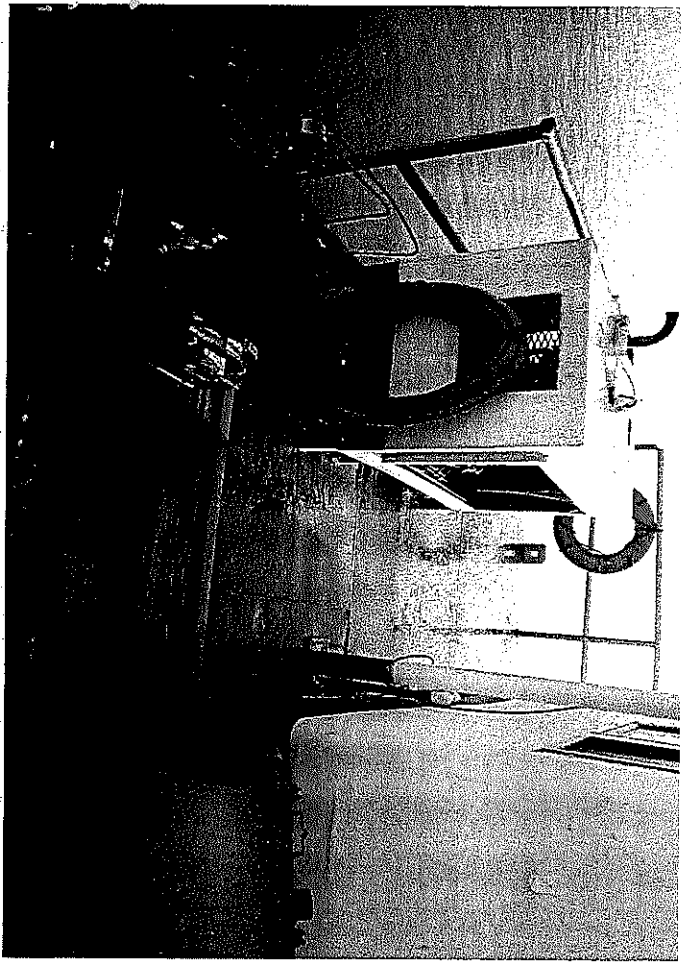
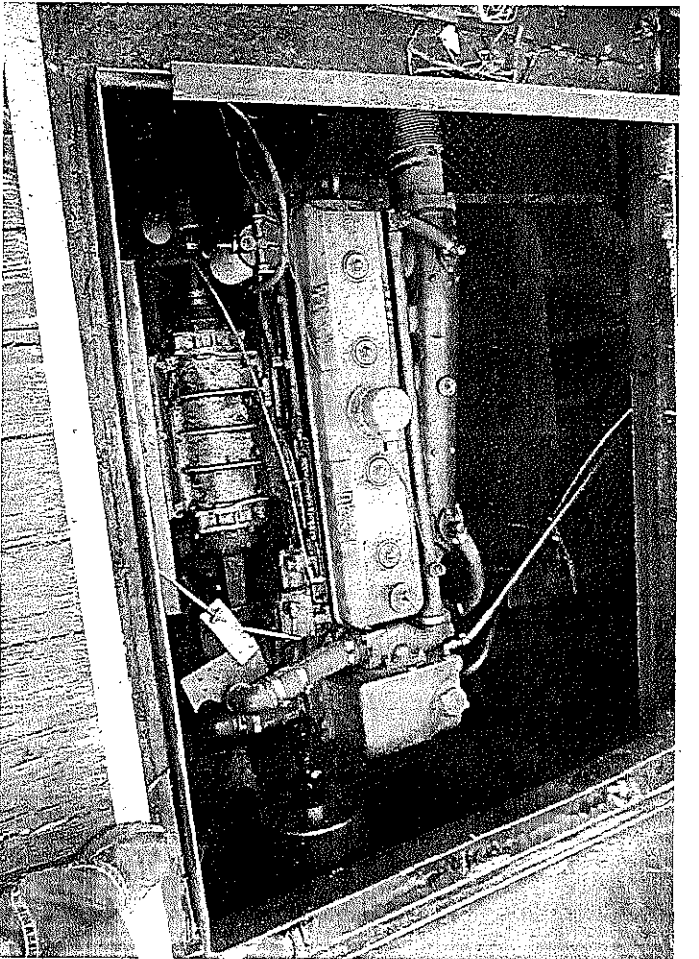
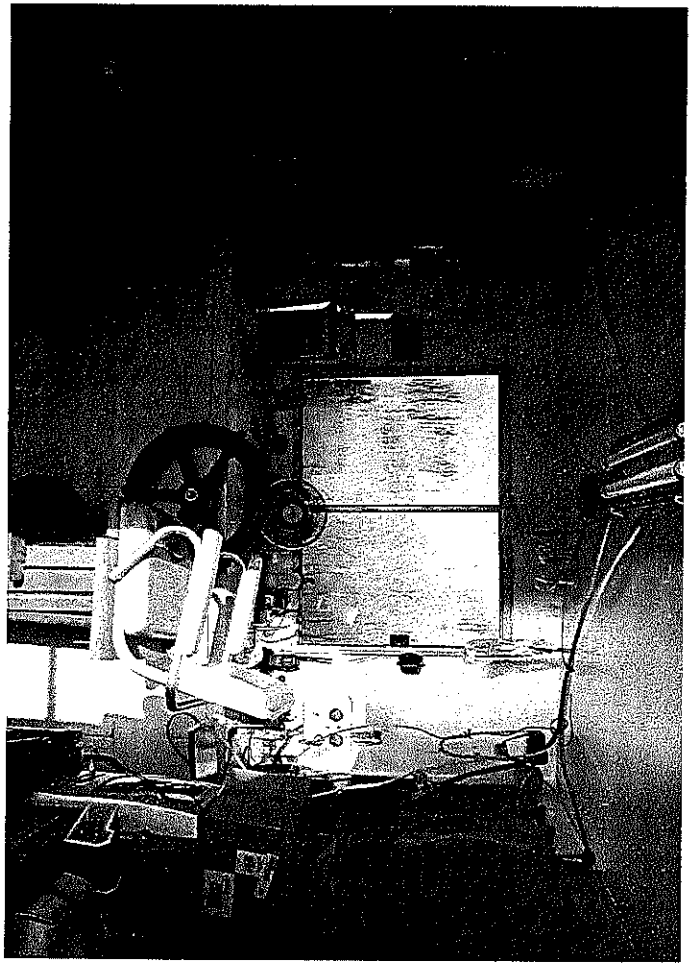
I certify to the best of my knowledge and belief that the statements of fact contained in this report are true and correct. The reported analyses and opinions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses and opinion. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, and the attainment of a stipulated result of the occurrence of a subsequent event. My analysis and opinions were developed, and this report has been prepared, in conformity with the **UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE**. I have made a personal inspection of the property that is subject of this report. No one provided significant professional assistance to the person signing this report. In accepting this report, it is understood that this survey was performed for general condition purposes only and that no warrant as to the condition, seaworthiness or marketability of subject vessel is expressed or implied.

All of the above findings are actual and the survey was made without prejudice to the rights of all concerned parties



Perry H. Beebe, NAMS-CMS #118-601

Perry H. Beebe & Associates, LLC



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