



Worldwide Marine Appraisers,
Surveyors and Consultants
Inland and Ocean

Dufour, Laskay & Strouse, Inc.

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National Association of Marine Surveyors
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REPORT SUMMARY

NAME OF VESSEL:	PROASSIST III
FILE NO.:	1269-03N15-7
REQUESTED BY:	MR. YARIMAR BIRRIEL
ACCOUNT OF:	SCOTIABANK DE PUERTO RICO
LOCATION OF SURVEY:	GUAYAMA, PUERTO RICO
DATE OF SURVEY:	SEPTEMBER 24, 2015
OWNER:	PUERTO RICO OPERATIONS, INC.
TYPE OF VESSEL:	TUGBOAT
SERVICE:	NEAR COASTAL WATERS OF PUERTO RICO
NUMBER OF CREW:	N/A
OPINION OF FAIR MARKET VALUE:	<u>\$ 968,000</u> – AS OF SEPTEMBER 24, 2015
OPINION OF ORDERLY LIQUIDATION VALUE:	<u>\$ 774,000</u> – AS OF SEPTEMBER 24, 2015
OPINION OF REPLACEMENT COST:	<u>\$4,500,000</u> – AS OF SEPTEMBER 24, 2015
OPINION OF REMAINING ECONOMIC LIFE:	<u>7 YEARS</u> – AS OF SEPTEMBER 24, 2015
BUILT:	1949, NASHVILLE BRIDGE COMPANY REBUILT 1989/2007/2011
REGISTERED DIMENSIONS:	111.3' x 27.5' x 10.7'
HORSEPOWER CONTINUOUS:	2000; TWO EMD 12-567
GENERATOR POWER:	ONE 99-KW, ONE 100-KW
ABS LOAD LINE OR CLASS:	N/A
U.S.C.G. CERTIFICATE OF DOCUMENTATION EXPIRES:	AUGUST 31, 2016

This is a summary sheet and does not include the facts and conditions that support the value(s) reached in Dufour, Laskay & Strouse File No. 1269-03N15-7.



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Appraiser Member
No. 0101

October 27, 2015

Condition & Valuation
As of
September 24, 2015

M/V "PROASSIST III"

FILE NO. 1269-03N15-7

THIS IS TO CERTIFY that the undersigned Marine Surveyor and Appraiser at the request of Mr. Yarimar Birriel and for the account of Scotiabank De Puerto Rico, surveyed the all welded steel twin screw tugboat "PROASSIST III", Puerto Rico Operations, Inc, Owners, American Tugs, Inc, Operators, while the subject vessel lay afloat and moored in St. Lucia, in order to ascertain the general condition of the vessel and its value for Scotiabank De Puerto Rico credit review and also for insurance purposes as of September 24, 2015.

Note: All sizes, shapes, dimensions, and capacities are approximate, unless otherwise noted.

GENERAL DESCRIPTION:

The vessel was built of all welded steel construction by Nashville Bridge Company, during 1949. The vessel was originally constructed as an Inland Rivers line haul towboat.

During 1989, the vessel was converted to its present configuration as a ship docking tug. The vessel currently has a blunt rounded bow, transom stern, main deck with a forward sheer, a 2-deck steel superstructure, and has the general profile of a modern harbor tug.

VESSEL PARTICULARS:

Built	1949; Nashville Bridge Co.
Year Rebuilt	1989/2007/2011

VESSEL PARTICULARS: (continued)

Official Number : 257007
IMO Number : 8644395
Registered Dimensions : 111.3' x 27.5' x 10.7'
GRT/NRT (Domestic) : 148/100
GIT/NIT : 241/72
Engines : (2) EMD, model 12-567, diesel engines
Total Horsepower : 2,000 @ 800 RPM
Owner : Puerto Rico Operations, Inc.
[REDACTED]
San Juan, Puerto Rico 00926

The vessel is generally framed transversely with longitudinal stiffeners and machinery foundations in accordance with good marine practice for a vessel of its size, age, and original service. Reportedly, in 2000, additional deep frames were installed to produce a regulatory gross tonnage below 150 tons.

The vessel's hull is protected by means of an 8" steel flat bar rubrail, which is located at the main deck elevation and extends down the port and starboard sides. Located 30" below the main deck, a 6" steel flat bar is fitted over a 10" diameter split pipe rubrail, which extends for the length of the port and starboard sides. Additionally, a 12" x 12" formed rubber fender is located 16" below the main deck elevation and extends from the stern aft 10' on both the port and starboard sides. The port and starboard aft corners of the hull are fitted with 12" formed rubber fenders, which extend for a length of 16' and wrap around the corners on both the port and starboard sides. Double chain-hung large aircraft tires extend at the main deck level from the bow aft to in way of the aft end of the vessel.

The bow is fitted with loop rubber fenders near the top of the bulwarks with a formed rubber pudding aloft.

The forward bulwarks are protected by means of five port and starboard large aircraft tires.

At the second deck level, to port and starboard, both forward and aft, are shop-made pivoting mounts for a large aircraft tire. These four tire fenders act as "standoffs" during ship handling.

Bulwarks are constructed of steel, are of the open type, and have a height forward of 43" tapering to 16" high near amidships and rising to a height of 32" in way of the aft deck. Forward bulwarks are fitted with a 4" diameter steel pipe cap rail.

VESSEL PARTICULARS: (continued)

Deck fittings consist of the following:

- One 8" steel H-bitt located on the centerline forward with an adjacent 28" x 12" closed chock in the bow bulwark
- Two double 8" steel timberheads range down both port and starboard sides
- Main towing bitt aft is an 11" diameter steel H-bitt
- A 12" diameter capstan located to port aft
- The aft deck is fitted with a hydraulically actuated tow hook
- A 48" cast steel kevel located on the centerline aft
- Small 24" cast steel kevels located on the sides of the bulwark to port and starboard aft

Ground tackle consists of one 500-lb Danforth type anchor which is located on the foredeck. The vessel is not fitted with anchor handling gear.

HULL COMPARTMENTATION:

Hull compartmentation is as follows:

- Forwardmost compartment is the forepeak compartment
- Second compartment is the auxiliary machinery space
- Third compartment is the engine room space
- Fourth compartment is auxiliary machinery and shaft alleys
- Fifth compartment is a stowage area
- Fuel oil tanks and ballast tanks extend from the aft end of the forepeak to the aft end of the storage compartment
- The sixth compartment is the flanking rudder space
- The seventh compartment is the steering rudder space

Bulkheads are constructed of steel and are designed watertight. There are steel watertight doors between the engine room and the forward and aft machinery spaces, as well as between the aft auxiliary machinery space and the storeroom.

HULL COMPARTMENTATION: (continued)

Tank capacities are as follows:

- The fuel oil tanks noted above have a total reported capacity of 18,000 gallons and are complete with approved type filling lines, vents, flame screens, and fuel oil shut-off valves.
- The freshwater tanks have a total reported capacity of 14,000 gallons.
- Slop oil tanks have a reported capacity of 4,000 gallons.
- Lube oil tanks have a reported capacity of 1,200 gallons.

DECKHOUSE ARRANGEMENT:

The deckhouse is constructed of steel and is fitted with stainless steel exterior doors and wooden interior doors with windows and portlights throughout.

Steel coamings, 26" high, are fitted under doors at the main deck level.

The interior of the deckhouse is sheathed with marlite type paneling in way of the overheads and tongue-and-groove wood or marlite type paneling in way of bulkheads, and has carpeted or rubber mat non-skid decks. The deckhouse is centrally air-conditioned and heated.

PILOTHOUSE, NAVIGATION & ELECTRONICS EQUIPMENT:

The pilothouse is located at the forward end of the second deck and is raised over a 33" high false deck. It is fitted with a single aft steel door and rubber mounted windows with 360° visibility.

The pilothouse contains the following equipment:

- Captain's chair
- Observer's chair
- Dirigo liquid magnetic compass and compensator balls
- Port and starboard main engine tachometers
- Raytheon depth finder
- Port and starboard clutch air gauges
- Roberson, model AP45, autopilot
- One searchlight control
- Two West Marine VHF-580 radios
- One West Marine VHF-650 radio

PILOTHOUSE, NAVIGATION & ELECTRONICS EQUIPMENT:

- One loudhailer
- Furuno, model 1930, radar
- Standard Horizon GPS 4150-C navigator
- Newmar navigation light panel
- Newmar deck light panel
- Simrad AIS
- Skipper dual electric motor control box
- Port and starboard console controls, each with the following:
 - o Dual throttle/clutch control
 - o Control air button
 - o Skipper non-follow-up steering rudder joystick
 - o Skipper non-follow-up flanking rudder joystick
 - o Wagner flanking rudder angle indicator
 - o Steering rudder angle indicator
- Log desk located port aft
- Airkon overhead air-conditioning unit
- One Silent Knight fire detection panel

SUPERSTRUCTURE EXTERIOR:

The pilothouse top is surrounded by a 2-tier, 36" high pipe safety rail, and is fitted with a centerline navigation light, a folding mast with towing lights, the pilothouse air-conditioning unit, double trumpet air horn, single spotlight, four antennas, and a radar scanner.

The pilothouse level is surrounded by a 2-tier, 36" high pipe safety rail, and is fitted with port and starboard forward work lights, and a ship's bell.

The main deckhouse and raised second deck area is fitted with a 2" steel toe rail, a 2-tier, 36" high pipe safety rail, port and starboard slack houses, port and starboard aft quartz work lights, and a centerline navigation light mast.

MAIN PROPULSION MACHINERY:

The vessel is twin screw. Main propulsion machinery consists of two EMD, 12-567 air start, keel cooled, Roots Blown diesel engines. The port main engine is a model 12-567 CA (serial number 63J-150S), and the starboard engine is a 12-567 ATL (serial number 63-D-150-S). The engines power propellers via Falk marine reverse gears with a reported 2.5:1 ratio and an air clutch. The main propulsion engines are each rated at 1,000-HP at 800 RPM.

ELECTRICAL OUTFITTING:

Electrical power is provided by means of two General Motors, model 6-71, air start diesel engines driving AC generators. The port generator is 99-KW, and the starboard generator is 100-KW. The lighting system is 110-volt AC. Switchboard is of the deadfront type. Overload protection is obtained by means of circuit breakers.

AUXILIARY MACHINERY:

The following auxiliary machinery is located in the forward upper machinery flat:

- Small fiberglass wash sink
- Electrical switchgear for port and starboard generators
- Main circuit breaker panel
- Two auxiliary circuit breaker panels
- Fuel oil day tanks for the generator sets

The following auxiliary machinery is located in the forward auxiliary machinery space:

- Craftsman double stack tool chest with miscellaneous tools and parts
- One 2" waste oil pump driven by a 1-HP electric motor
- Two Quincy, model 325, air compressors, driven by 10-HP electric motors
- One 2" fire pump driven by a 15-HP electric motor

The following auxiliary machinery is located in the main engine room space:

- One fuel oil transfer pump driven by a fractional horsepower electric motor
- One hand-operated fuel oil transfer pump
- One lube oil pump driven by a Baldor 3-HP electric motor
- One lube oil pump driven by a 1-HP electric motor

AUXILIARY MACHINERY: (continued)

- One 2" bilge pump driven by a 2-HP electric motor
- Racor filters for the main engines
- Main engine lube oil filters

The following auxiliary machinery is located in the aft auxiliary machinery space:

- One MSD unit driven by a 2-HP electric motor

The following auxiliary machinery is located in the aft storeroom:

- Port and starboard stem tube pumps driven by fractional horsepower electric motors
- Two steering pumps driven by one 10-HP and one 20-HP electric motor
- Aft lazarette bilge pump driven by a Leeson 1-HP electric motor with PVC piping
- Hydraulic steering pump driven by a 10-HP electric motor

STEERING GEAR:

The steering system is mechanical utilizing dual hydraulic pumps to dual pistons for two steering and four flanking rudders. One 10-HP and one 20-HP electric motor power the hydraulic steering pumps.

SAFETY EQUIPMENT:

Safety equipment consists of six life jackets, six work vests, two ring buoys with water lights, one 6-person inflatable life raft, and an E.P.I.R.B.

Firefighting equipment consists of one 10-lb and one 15-lb dry chemical type fire extinguishers, three machinery space 75-lb CO₂ type fire extinguishers, and two port side main deck fire hydrants complete with hose and all-purpose nozzles. The vessel is not fitted with a fire monitor.

CERTIFICATES/DOCUMENTS:

The vessel holds a current U.S. Coast Guard Certificate of Documentation issued August 7, 2015, and due to expire August 31, 2015.

SERVICE:

In the opinion of the undersigned, service of this vessel should be limited to near coastal waters of Puerto Rico.

CONDITION:

The vessel was sighted afloat and moored at Guayama, Puerto Rico.

The visible hull was in generally poor to fair condition. The flat bar fender around the perimeter of the main deck was completely wasted away in several locations. Rust and scale were noted below or bleeding through poor to fair coatings. A very sharp inset was noted in way of the port hull side shell plating immediately below the main deck. The corresponding internals were located within a fuel tank and, therefore, not accessible at time of survey. From what could be viewed at time of survey, due to mooring arrangements, the undersigned could not discern the full depth and width of the inset, or if the steel was compromised in any way.

The main deck was in fair condition with fair coatings. Moderate rust and scale were noted throughout the main deck particularly around bulwark frames and hatch covers. The superstructure and upper weather decks were in very good condition with very good coatings. Newer aluminum framed windows were installed in way of the pilothouse, however, the sealant was not applied with a crowned bead, which could allow water intrusion over time. Inboard bulwark surfaces were protected with good coatings.

The pilothouse was found in very good condition and reportedly, was recently refurbished with high quality wood joinery and hardwood decks. The electronics were of recent manufacture and considered adequate for a vessel of this size and intended service.

The interior of the deckhouse was found in good condition. Newer furnishings were noted in way of the galley and bunk rooms. Decent housekeeping practices were evident. Some water intrusion was noted in way of the port aft main deck quick acting watertight door, as indicated by discolored wood and rust.

The engine room was in generally good condition. The scantlings and bottom plating in way of the engine room bilge had moderate to heavy rust, scale, and wastage in many locations. The rest of the surfaces were in good condition with good coatings. The main engines and generator engines were in generally good condition.

The steering system hydraulics were in generally fair condition. The lower scantlings and bottom plating in way of the steering compartment showed moderate to heavy rust and scale.

Machinery hours were not available at time of survey.

As far as may be ascertained from a general examination of this vessel afloat, without removals or opening up to expose parts ordinarily concealed, and without taking drillings to ascertain thickness of structural members, testing for tightness, or opening up the machinery, it is the opinion of the undersigned that her hull, machinery, and equipment will be in satisfactory condition for operation upon compliance with the following recommendations.

RECOMMENDATIONS:

1. Update firefighting equipment service and inspection

RECOMMENDATIONS: (continued)

2. Adjust port side aft quick-acting watertight door to achieve complete watertight integrity
3. Renew deck hatches to achieve watertight integrity
4. Service float lights

VALUATION:

Opinion of Fair Market Value as of September 24, 2015;	<u>\$ 968,000</u>
Opinion of Orderly Liquidation Value as of September 24, 2015;	<u>\$ 774,400</u>
Opinion of Replacement Cost as of September 24, 2015;	<u>\$4,500,000</u>
Opinion of Remaining Economic Life September 24, 2015;	<u>7 YEARS</u>

NARRATIVE:

In appraising this vessel, the cost approach, sales comparison approach, and income approach to value were considered with the sales comparison approach weighted 100%. The income approach was not utilized due to lack of valid information and the possibility of the approach yielding an onerous result.

The cost approach yielded a replacement cost of \$4,500,000 ascertained from recent new build contracts and conversations with manufacturers of similar type vessels.

In the sales comparison approach, various vessels asking/selling prices were ascertained and averaged yielding a \$484.00-per-horsepower figure which was multiplied by the vessel's 2,000-HP providing a figure of \$968,000 for a vessel in fair to good overall condition.

Subsequently, to ascertain orderly liquidation value, 80% of fair market value was determined, as the market for these type of vessels is strong, along with the overall condition of the vessel considered.

SPECIFIC REFERENCE MATERIAL:

1. Shipyard quotes
2. Dufour, Laskay & Strouse, Inc. journal
3. Dufour, Laskay & Strouse, Inc. database
4. Boats & Harbors Publication
5. Damco Marine, Inc.
6. Tassin Marine Transportation
7. Various additional websites not providing relevant information

LIMITING CONDITIONS:

1. This is a limited summary appraisal report which was done for credit review and insurance purposes. Supporting documentation concerning the data developed, and the value calculations, is retained in the appraisal file.
2. The values are statements of opinion. No guarantee can be given that these opinions of value will be sustained, or that they will be realized in an actual transaction.
3. The values given in this appraisal are for the stated valuation date only, and only for the stated purpose. They are gross values and do not consider brokerage fees, marketing costs, shifting or relocation costs, security, etc.
4. The vessel was appraised under the assumption that there was responsible ownership and management, competent crewing, and ongoing maintenance.
5. The vessel was appraised on the premise that it is free and clear of all encumbrances, mortgage debt, and special liens.
6. Value is considered to be in cash. Contracts or charters, if any, are not considered in reaching the value.
7. We are unaware of any significant potential environmental hazards associated with this equipment other than normal onboard fuel and lubes.
8. The values noted above are based on the unit's existing condition and location.
9. It is assumed that the vessel is in full compliance with all applicable international, federal, state or local regulations unless otherwise stated in the report.
10. The vessel was sighted afloat; therefore, its underwater condition could not be determined.
11. No void spaces were made available for internal inspection.
12. No electronics or vessel systems were operated.
13. No responsibility is assumed for latent defects of any nature that could have an effect on the equipment's value. No determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto.
14. Equipment descriptions are included in the report for purposes of identification and classification. Descriptions are intended for informational purposes only, but are not intended to detail all conditions or list all features associated with each item described.
15. This report was prepared for the client of record, as noted, in order to provide an opinion of value under an assumed set of circumstances as requested and mutually agreed upon by that client. Any legal defense, court or deposition preparation related to it will be considered a new and separate assignment.

LIMITING CONDITIONS: (continued)

16. This report was made by Dufour, Laskay & Strouse, Inc. and will be considered as confidential. Copies of this report will only be made available to other parties with prior written consent of the purchaser/owner of this report. Any confidential information received in preparation of this report will be kept confidential.
17. Information supplied by others that was considered and utilized in constructing this report is from sources believed to be reliable and no further responsibility is assumed for its accuracy.

PROCEDURES AND ANALYSIS:

In general, marine equipment is built for a dynamic market and can be used worldwide, subject to limitations in mobilization, both physical and economical. In estimating the value of equipment, its age, condition, and outfitting are important factors.

To determine an opinion of value of a vessel or unit of marine equipment, an attempt is made to utilize the three approaches to value as appropriate to the appraisal assignment.

Using the *cost approach*, the appraiser starts with the current replacement or reproduction cost of the property being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence. The logic behind the cost approach is the principle of substitution: a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility.

For the cost approach analysis, we determine equipment's current day replacement cost, the cost of building a new vessel of like design, capacity and/or horsepower at the current market rates. After deducting an estimated terminal value, this value is then depreciated over the expected economic life of a similar piece of equipment. The calendar remaining economic life is adjusted, either up or down, for the condition of the equipment as noted by the surveyor at time of survey to reflect the apparent physical remaining economic life.

Equipment that has recently been rebuilt or repowered would have years added to its remaining expected economic life. Conversely, equipment in need of repairs, maintenance, or repowering would have years removed from its remaining expected economic life.

With the *sales comparison approach*, the basic procedure is to gather data on sales and offerings of similar assets, determine their comparability to the subject asset, determine the appropriate units of comparison, collect and array the data, analyze and adjust the data, and apply the results to the subject.

We continue to analyze value by the sales comparison approach when appropriate data and information are available. Here comparable sales, current asking prices, and general market conditions are considered. The comparables found are adjusted to match the subject being appraised. Some of the information on comparables is based on our constant contact with owners, operators, brokers, buyers and sellers of all types of marine and marine related equipment.

PROCEDURES AND ANALYSIS: (continued)

The *income approach* is a method for measuring the present value of a marine asset's expected future benefits, usually via a discounted cash flow analysis. It is used only when sufficient historical data, such as income flows and related expenses, are provided to the appraiser.

GENERAL REFERENCE SOURCES:

This office maintains a journal in which information regarding new construction costs, day rates, repair costs, operational costs, actual/reported sales, and market/industry trends gleaned by this office are recorded. The journal was started during 1986 and provides much information that is used in the adjustment for equipment marketability.

Dufour, Laskay & Strouse, Inc. also maintains a computer database of thousands of vessels and other equipment of all types valued by our office since 1988 and CD-ROM access to domestic and international vessel databases.

DEFINITIONS:

The definitions used in Dufour, Laskay & Strouse, Inc. appraisal reports are based on those adopted by The American Society of Appraisers Machinery & Technical Committee in 2010.

Fair market value is an opinion, expressed in terms of money, at which a property would change hands between a willing buyer and a willing seller, neither under any compulsion to buy or sell, and both having reasonable knowledge of relevant facts, as of a specific date.

Orderly liquidation value is an opinion of the gross amount, expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date.

Replacement cost is the current cost of a similar new property having the nearest equivalent utility as the property being appraised as of a specific date.

Normal economic life is the estimated period of time that a new property may be profitably used for the purpose for which it was intended. Stated another way, economic life is the estimated number of years that a new property can be used before it would pay the owner to replace it with the most economical replacement property that could perform an equivalent service. Functional or economic obsolescence factors may limit a property's economic life. An asset's economic life will often be less than its *normal useful life*.

Remaining useful life is the estimated period which a property of a certain effective age is expected to be used before it is retired from service.

APPRAISER'S CERTIFICATION:

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the vessel that is the subject of this report, and no personal interest with respect to the parties involved.
4. Within the last three years, we have previously provided professional services involving this marine asset. This fact was provided to the current client prior to accepting this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I have not made a personal inspection of the property that is the subject of this report. Mr. Kenneth W. Hendrix, DLS Marine, Jacksonville, Florida, inspected the vessel.
10. No one provided significant personal property appraisal assistance to the person signing this certification.

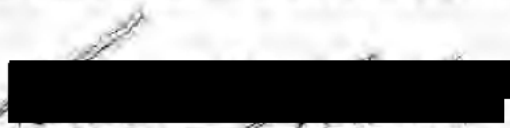
I, Capt. Larry E. Strouse, hereby certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct, and this report has been prepared using the guidelines of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

The American Society of Appraisers has a mandatory re-certification program for all of its Senior Members. I, Capt. Larry E. Strouse, am in compliance with that program.


Made, signed, and submitted without prejudice to rights and/or interests of whom it may concern.

Attending Surveyor:
Kenneth W Hendrix

DUFOUR, LASKAY & STROUSE, INC.


Kenneth W Hendrix, Marine Surveyor
NAMS - CMS





Capt. Larry E. Strouse, Appraiser
NAMS-CMS (Retired)
ASA Senior Member - No. 008103
U.S.C.G. Licensed Master

KWH/ap

Enclosures: Photographs
Appraiser's Resumé

Distribution:

(1) Report. (1) Invoice.
Scollabank de Puerto Rico
290 Jesus T. Piñero Avenue
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San Juan, PR 00918
Attn: Yarimar Birriel

And via e-mail: 



CAPT. LARRY E. STROUSE

(Consultant Semi-retired)
(Curriculum Vitae)

AREAS OF EXPERTISE:

- VESSEL OPERATIONS EXPERT
- NAVIGATION SAFETY EXPERT
- MARINE SURVEYING EXPERT
- YACHT APPRAISAL
- MACHINERY AND EQUIPMENT APPRAISAL
- COMMERCIAL VESSEL APPRAISAL
- GAMING VESSEL APPRAISAL
- SPECIALIZED CARGO
- INSURANCE CLAIM SPECIALIST
- APPRAISAL OF CRANES
- APPRAISAL OF INTERMODAL EQUIPMENT
- APPRAISAL OF SATURATION DIVE SYSTEMS
- APPRAISAL OF ROV'S

PROFESSIONAL BACKGROUND:

Associated with Dufour, Laskay & Strouse (DLS) as a vice president since 1997 and semi-retired in 2010. With over 40 years in the Marine Industry as a Captain continuously possessing an unlimited USCG Masters License and as a Marine Surveyor, developed a wealth of experience and knowledge in vessel operations and safety as well as all types of vessel appraisal plus knowledge of specialized cargoes and all facets of Marine Surveying.

Qualified as an expert in vessel operations, vessel safety, shipyard operations, vessel value, personal watercraft and yacht operation/safety.

Testimony has been positively recognized in the US House of Representatives, and in Federal Appellate Court plus numerous Federal, State, and municipal courts throughout the US.

PROFESSIONAL CERTIFICATION/MEMBERSHIPS:

American Society of Appraisers (ASA) Accredited Senior Member

National Association of Marine Surveyors (NAMS) Certificate NO. 118-430-4 (Retired)

PUBLISHED ARTICLES:

Duties of a Marine Surveyor "LAKE PONCHARTRAIN AND BEYOND" 1992
"ENTERPRISE VALUE" (as applied to Marine Appraisal) MTS Journal-ASA 2003
American Society of Appraisers (ASA) Yacht Discipline-Examination 2004

1. M/V "PROASSIST III"



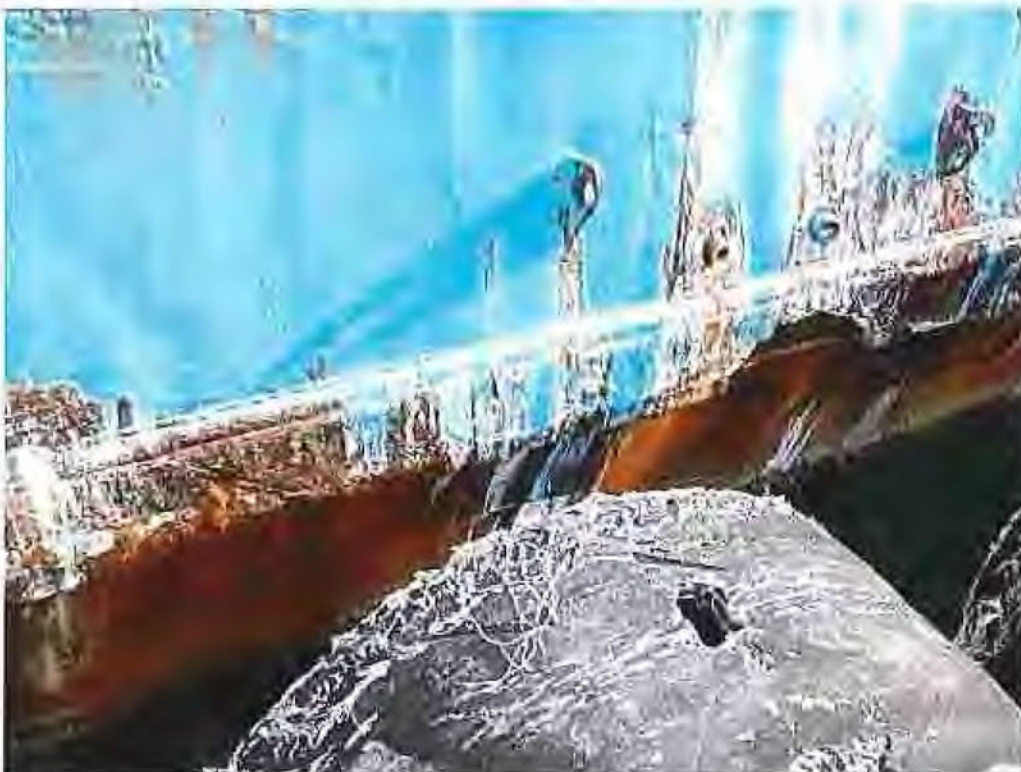
2. FORWARD BULWARK AND FENDER



3. PORT SIDE SHELL



4. WASTED RUBRAIL



5. AFT HULL CONDITION



6. PORT SIDE SHELL INSET



7. TYPICAL HATCH CONDITION



8. FORWARD DECK



9. FORWARD SUPERSTRUCTURE



10. AFT DECK AND BULWARK



11. SECOND DECK AND EXTERIOR PILOTHOUSE



12. PILOTHOUSE



13. PILOTHOUSE



14. GALLEY



15. BUNK ROOM



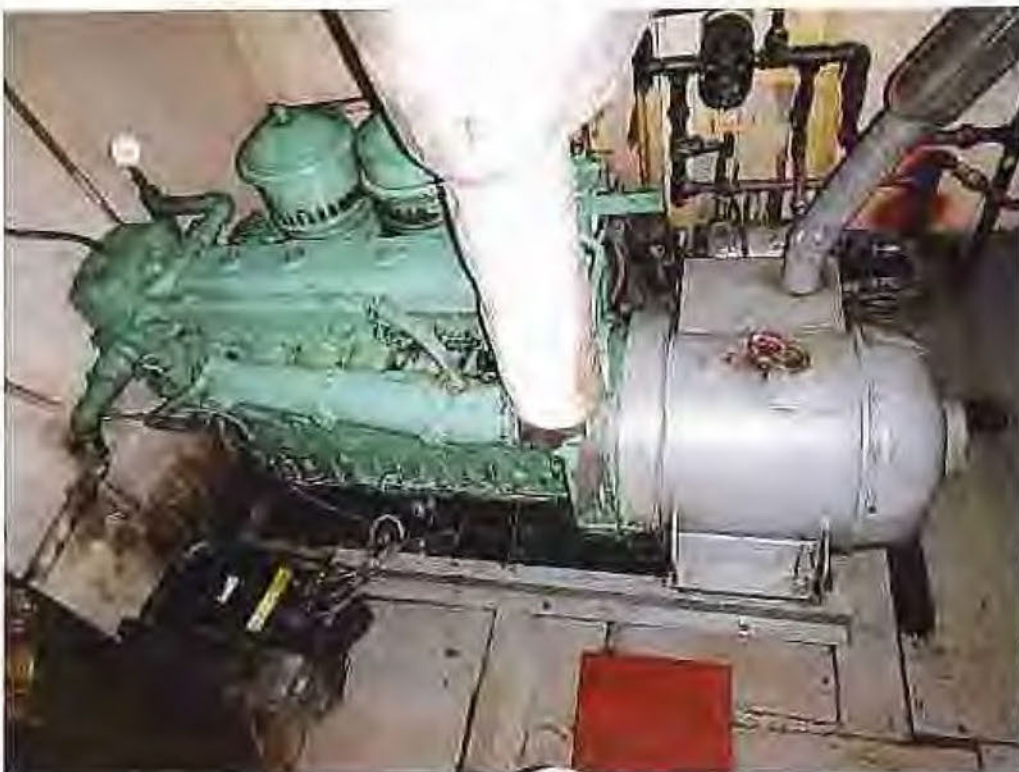
16. PORT MAIN ENGINE



17. STARBOARD MAIN ENGINE



18. STARBOARD GENERATOR SET



19. PORT GENERATOR SET



20. ENGINE ROOM BILGE



21. SHAFT ALLEY



22. SHAFT ALLEY BILGE



23. STEERING COMPARTMENT BILGE



24. STEERING HYDRAULICS



25. STEERING HYDRAULICS



26. STEERING COMPARTMENT BILGE

