

SOCIEDAD DE NAVEGACION MAGLIVERAS S.A. DE PANAMA.

National City Bank of N.Y. Building,

Panama City.

27th September 1952.

Messrs, S.A. Magoulas & Co.,
Dashwood House,
69, Old Broad Street,
LONDON, E.C.2.

Dear Sirs,

With reference to the conversation which we had with Mr. Cook here, kindly note that we have concluded the purchase of the steam tanker Vermont, now anchored in Terrebonne Bay, Louisiana. Her official number is 218639 and her registered tonnage 6917 gross and 4284 nett. She belongs to the Texas Company. From the details in our hands, it results that the ship was classed with Lloyds. Please therefore, approach Lloyds Register at yours and discuss with them on our behalf the matter: for your guidance we wish to avoid by any means expenses in the USA where everything is high and it is our intention to pass the ship through special survey in Italy. Therefore, we shall need a seaworthiness certificate to bring the ship loaded from the Gulf to Italy. However, it may be better for us to keep the ship for a few months in the coastwise trade in the USA but for this we would require a seaworthiness certificate for a few months and we can only decide on it provided the expense for obtaining it is not very high. With these views in mind please discuss the matter and let us know.

For your guidance, the Agreement states "The seller will send the vessel at his expense to a shipyard on the Gulf Coast of the USA for drydocking as soon as reasonably practicable after receipt by the seller of approval from the US Govt for the sale of the vessel to the buyer, or in any event, within 15 days thereafter for the purpose of permitting the buyer to make an examination of the bottom and other underwater parts of the vessel such as rudder, propeller and tailend shaft. If the said vessel is then and there found damaged in the bottom the seller shall make any necessary repairs thereto not costing more than \$15,000 to satisfaction of classification Registry's surveyor and shall also assume all expenses of drydocking. If bottom repairs in excess of \$15,000 are required by classification Registry's surveyor and insisted upon by buyers, seller may either effect such repairs at his expense or elect to rescind the contract, in which event the down

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payment shall be refunded to the buyer and both parties released from all obligation hereunder. If the said vessel be found undamaged upon such examination, all expenses of drydocking shall be for account of the buyer. The seller is not responsible for general wear and tear, wastage of rivets, minor indents or other underwater conditions customarily found in vessels of this age and service nor does the seller warrant the vessel as to seaworthiness". Please let us know.

Dear Sir,

I have the pleasure to acknowledge the receipt of your letter of the 12th inst. regarding the proposed purchase of the vessel "The [illegible]" by your firm. I am sorry that at the present time I am unable to give you a definite answer, but I will endeavour to do so as soon as possible.

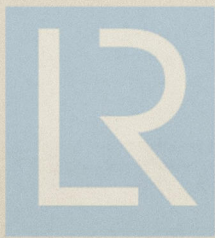
In the meantime, I am sorry to hear that you have recently had this vessel under repair. I am sure that the repairs will be of the highest quality and that the vessel will be in excellent condition when it is ready to receive a new owner. I am sure that you will be satisfied with the results.

Yours faithfully,

John [illegible]

Manager, [illegible]

Yours truly,



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