

Christian & Company

MARINE SURVEYORS

C & V SURVEY Condition & Valuation

Client: Removed for Privacy

Date of report: April 15, 2022

Current owner: Removed

Our file #: 22 – 20417web

Location: Spanish Landing
San Diego, CA

Date of inspection: April 13, 2022

Scope of Services

The vessel was examined by the surveyor and/or surveyor's agents from all accessible areas of the interior without removal of secured panels, destructive testing or disassembly. The hull bottom laminate, plating and/or planking was examined by percussion sounding and visual inspection only. No moisture content readings were taken, and no destructive testing was performed. The surveyor may have used a moisture meter if/when they deemed it useful or if specifically requested by client. Exterior hardware was visually examined for damage and drive components were tested by sight only. The inspection of engines, generators, machinery and related mechanical systems is not within the scope of this survey. Only a brief cursory inspection of the machinery was conducted, and no opinion of their overall condition was formed. Client shall retain the services of a qualified mechanic, engine surveyor or other expert to inspect such engine, generators, machinery and related mechanical systems. Tankage was inspected from visible surfaces only and no opinion was rendered as to their overall condition. On sailing vessels, the rig was not inspected aloft, nor were sails inspected unless they were visible during a sea trial. Client shall retain the services of a qualified rig surveyor or other expert to inspect sails, rigging and equipment. The electrical system was visually inspected where accessible, and electronic and electrical components powered only with permission of or in the presence of the vessel's owner or agent. No in-depth testing or examination of the electrical system or electric schematic was conducted. Specifications were taken from published sources, measurements if made, should be considered approximate. The recommendations are based on federal and state regulations, industry standards, and/or surveyor's own personal experience. The market value is based on research of available new/used comparable vessels, with consideration of geographic area where the vessel is located and reported sale prices where available. The surveyor will refer to and may reference CFRs, NFPA and ABYC recommendations (and/or other services) as the surveyor deems reasonable but not all regulations and recommendations will be applied nor should this report be relied upon as full compliance with the aforementioned entities. Every vessel inspection is different, and limitations may alter the scope of this survey, some limitations will be implied in the text of the report and some will be explicitly detailed. A Marine Survey Agreement which is reviewed and signed by the client details the terms governing this marine survey.

VESSEL DESCRIPTION

| | | | |
|-------------|-------------------------------|---------|-----------------------|
| Builder: | Manuel Gunlarte * | Reg. #: | Removed |
| Model/type: | Gaffrig sloop | Name: | “Removed” |
| Year: | 1894 | Engine: | None |
| Length: | 41' / 29' | HIN: | None |
| Depth: | 2' 9" / 9' (centerboard down) | | * prior marine survey |
| Beam: | 9' | | |

HULL & STRUCTURE

The vessel was inspected while hauled. Hull construction material is wood plank on frame with apparent bronze screw fasteners. Deck is constructed of wood and above deck structures are constructed of wood. Bulkheads are constructed of wood. Overall condition of the hull structure appears excellent. The vessel's weight is unknown. Exterior rails and hardware appear excellent. Mast, mast step, standing rigging and chain plates, where visible, appear satisfactory, pending stepping and rigging. Cosmetic condition of vessel appears excellent externally and good internally. Vessel's external colors are red anti-fouling paint, clear coated hull sides with white accent stripe and beige deck with white accents. The vessel is equipped with three Rule submersible electric / automatic bilge pumps pending installation and the bilge is clean and dry. The ventilation system consists of natural ventilation and appears good. General housekeeping appears good.

Summary: Good – Excellent

STEERING SYSTEMS

Steering control system appears good.

Summary: Good – Excellent

ELECTRICAL SYSTEMS

Battery and wiring installation is pending.

Summary: N/A

SAFETY AND LIFE SAVING

Vessel has no portable fire extinguishers. The safety components include: two adult type I and four adult type II PFDs and one life ring throwable PFD; distress flares were not seen; 10 kg Claw anchor with chain and line rode that is pending installation. Vessel has no navigational or anchor lights. Vessel has no oil or waste placards and waste management plan.

Summary: Faulty

ACCESSORIES

Bow sprit, center board, tiller handled transom hung rudder, wooden mast, tabernacle mast step, two sails made 1992 (not aboard)

SUMMARY

The information available was reported by Maritime Museum personnel and provided on a 1967 marine survey. The vessel was reportedly built to sell food to ships visiting San Diego. The Maritime Museum acquired the vessel in the 1960s or 70s. It was reportedly restored and sailed briefly in 1992. It became an exhibit. It suffered from dehydration and a restoration was begun in 2018 and mostly completed in 2020. The progress was paused by the COVID pandemic. The restoration has been restarted, the vessel was reportedly floated on its trailer for 1.5 hours in the recent past and there was minimal water intrusion.

The Maritime Museum intends to complete the installation of electric automatic bilge pumps and the electrical/battery system. They intend to step the mast and install the rigging just prior to launching the vessel.

Photographs and the description of the restoration and the appearance of the vessel indicate that all of the frames and planks are new. The deck and cabin were rebuilt. The planks were fastened to the frames with silicon bronze screws. The exterior has been painted, there is nonskid particle paint on the deck, a clear coat on the hull sides and antifouling paint on the bottom. The vessel is in excellent structural condition. There is no engine. The Maritime Museum intends to utilize a tender for assistance in close quarters maneuvering.

There are very few original components on the vessel. The 2000 pound ferrous metal keel is reportedly original. Some of the other fittings including the gudgeons, pintles, and bob stay / stem fitting are apparently original.

The mast was rebuilt previously, not during this refit. The rigging is new.

Upon completion of the primary recommendations and intentions reported by the Maritime Museum, successful stepping and rigging of the mast and successful sea trial, the vessel should be suitable for its intended purpose as a coastal cruising vessel with the aid of a tender to compensate for there being no means of propulsion except the sails.

Overall Summary: Good

Standard form key: We use subsection and overall ratings to summarize conditions found, based upon their appearance. Ratings include: Not examined, Not applicable, Faulty, Marginal, Satisfactory, Good, Excellent.

VALUES

| ACTUAL CASH VALUE | NEW REPLACEMENT VALUE | INVESTMENT |
|--------------------------|------------------------------|-------------------|
| \$Removed | \$Removed | N/A |

The actual cash value is the value that our research approximates the selling price of this vessel should be, at the time and place of our inspection. Consideration is given to vessel’s condition, geographic location, published listings and guides, comparable sales and listings, and market conditions. The new replacement value is the cost of this or a similar, new vessel, comparably equipped. The investment is the reported investment including purchase price and significant upgrades. No values include maintenance costs, storage or tax. The most relevant data found while researching the value is included below. We primarily use market value analysis methodology for determination of value.

Explanation of value opinion: The value is based on the soldboats.com reported sale prices and the yachtworld.com asking prices below. The data was reviewed for the more comparable style boats and boats with recent restorations. While there are no close comparables and we did not exhaust all search options, the value is close to what we believe a buyer would pay once the primary recommendations are complete.

| Length ft | Boat | Year | Sold Date | Listed Price | Boat Location |
|-----------|--|------|-----------|--------------|---|
| 34 | Herreshoff Fishers Island 23 | 1932 | 1-Apr-22 | 135,000 | Plattsburgh, NY, USA |
| 34 | Sparkman & Stephens Nevins Sloop | 1939 | 10-Dec-21 | 69,500 | Rockland, ME, USA |
| 36 | Sparkman & Stephens 6 Metre | 1931 | 28-Apr-21 | 71,836 | Bursledon, Hampshire, United Kingdom |
| 30 | Hinckley Pilot Sloop | 1957 | 4-Dec-20 | 65,000 | Long Beach, CA, USA |
| 40 | Sparkman & Stephens Nevins 40 | 1955 | 18-Nov-20 | 79,000 | West Haverstraw, NY, USA |
| 39 | Concordia Yawl | 1956 | 10-Jul-20 | 89,500 | Manchester by the Sea, MA, USA |
| 36 | Custom Sam Crocker Yawl | 1946 | 19-Mar-20 | 59,000 | Thomaston, ME, USA |
| 39 | Concordia Fractional Rig | 1956 | 15-May-20 | 89,000 | Manchester by the Sea, |

Removed
April 13, 2022

“Removed”
1894 Manuel Gunlarte gaffrig sloop

Page 5 of 9
File # 22 – 20417web

Yawl

MA, USA

Rhodes Super 27 Sloop

US\$61,500 *

40 ft / 1948
South Bristol, Maine, United States
Artisan Boatworks Inc.

Custom Irving Sloop

US\$49,500 *

40 ft / 1947
Port Townsend, Washington, United States
Port Townsend Boat Company

Sparkman & Stephens Brasil & Makinac Class Sloop by Fisher Boat Works

US\$125,000 *

40 ft / 1947
Havre de Grace, Maryland, United States
Sparkman & Stephens, LLC

Luders L-24 Class Sloop

US\$35,000 *

38 ft / 1947
Newport, Rhode Island, United States
Rockport Marine Brokerage

Alden Burbach Cutter 38

US\$50,000 *

38 ft / 1935
Whitehall, Michigan, United States
Torresen Marine, Inc. - The Sailboat Specialists

Custom BB Crowninshield Yawl

US\$68,500 *

38 ft / 1927
Harpwell, Maine, United States
Artisan Boatworks Inc.

Removed
April 13, 2022

“Removed”
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Page 6 of 9
File # 22 – 20417web

Custom Crocker Ketch

US\$55,000 *

36 ft / 1938
Rockport, Maine, United States
Rockport Marine Brokerage

Alden 36

US\$51,528 *

36 ft / 1939
Sidney, British Columbia, Canada
Yacht Sales West Inc.

Hinckley Sou'Wester 34

US\$28,500 *

34 ft / 1948
Brooklin, Maine, United States
Brooklin Boat Yard

Sparkman & Stephens 33 Sloop

US\$26,000 *

33 ft / 1947
Waukegan, Illinois, United States
Larsen Marine Service

Custom Northern Michigan NM

US\$54,900 *

32 ft / 1934
Harbor Springs, Michigan, United States
Irish Boat Shop - Harbor Springs

Herreshoff Buzzards Bay 25

US\$200,000 *

32 ft / 1914
Round Pond, Maine, United States
Rockport Marine Brokerage

Dragon International Dragon

US\$70,000 *

29 ft / 1947

Marine Claims Assistance - Vessel Inspections
1276 Scott Street – San Diego, CA 92106
TEL 619.223.7380 800.944.4789 FAX 619.223.7390
office@themarinesurveyors.com - themarinesurveyors.com

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Page 7 of 9
File # 22 – 20417web

Bristol, Rhode Island, United States
Latitude Yacht Brokerage, LLC

Hillyard 28 Wood Sloop

US\$9,500 *

28 ft / 1938

Alameda, California, United States

New Era Yachts

Winslow Four-Sum

US\$29,900 *

28 ft / 1946

Westport Point, Massachusetts, United States

Tripp Marine Group

This survey is for the express purpose of insurance and/or financing. It is not meant as a buyer's survey.

RECOMMENDATIONS

These recommendations are the surveyor’s ideas and suggestions for addressing deficiencies with damaged or suspect components or systems found during survey or general improvements. The primary recommendations address safety items, structural issues, operational issues or deficiencies which the surveyor determines are of greater importance or more expense than secondary deficiencies. For instance, items that pose a risk to passenger safety or immediate property damage are listed under primary deficiencies and cosmetic concerns are addressed under secondary deficiencies. Most of the recommendations have been addressed in the comments and usually they are discussed at the time of the inspection.

PRIMARY

1. Complete the installation of the centerboard and its control components.
2. Complete the installation of the bilge pumps and their float switches and prove them properly functional.
3. Complete the installation of the batteries and electrical system, comply with ABYC recommendations.
4. Assure that all legally required carriage items are brought aboard.
5. Assure that all logically required components are aboard including a vhf radio, boat hook, etc.

SECONDARY

1. The vessel is reportedly going to be equipped with a solar charging system which will be portable and potentially an AC / dock power battery charger. Assure these components are safely and properly installed and stored when the vessel is to be used.
2. A bolt for the starboard chain plate missed the frame and backing board, address appropriately.

This survey sets forth the condition of the vessel and components, as specifically stated only, at the time of inspection and represents the surveyor’s honest and unbiased opinion. No part of the vessel was disassembled or removed and no assumptions should be made as to the condition of concealed components. Specifics were obtained from sources available at the time of inspection and are believed correct, but are not guaranteed to be accurate.

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

The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my/our personal, unbiased professional analyses, opinions, and conclusions. I/we have no present or prospective interest in the vessel that is the subject of this report, and I/we have no personal interest or bias with respect to the parties involved. My/our 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, the attainment of a stipulated

result, or the occurrence of a subsequent event. I/we have made a personal inspection of the vessel that is the subject of this report. This report should be considered as an entire document. No single section is meant to be used except as part of the whole. This report is submitted without prejudice and for the benefit of whom it may concern. This report does not constitute a warranty, either expressed, or implied, nor does it warrant the future condition of the vessel. It is a statement of the condition of the vessel at the time of survey only. The submitting of this report creates no liability on the part of Christian & Company or the individual surveyor. This survey report is not intended for use as a “buyer’s survey”.

Christian & Company, Marine Surveyors, Inc.



May 5, 2023

By: Mr. Kells Christian, Surveyor SAMS - AMS #301

Date



May 5, 2023

By: Mr. Kells Manthei, SAMS SA

Date