



Capt. Phineas T. McHenry, Ltd.

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Capt. Phineas T. McHenry, Ltd.

**MARINE SURVEYOR ♦ MARINE CONSULTANT
38 OAK HILL LANE ♦ ELKTON, MD 21921
410-287-2028**

APPRAISAL REPORT

REPORT NO. 5144

AUGUST 9, 2016

TO WHOM IT MAY CONCERN: This is to certify that the undersigned surveyor at the request of CHAD CRUMRINE, representing C & O Canal National Historical Park, 1850 Dual Highway, Suite 100, Hagerstown, Maryland, 21740, attended the canal boat in the water on the 9th day of August in the year 2016, at 1057 Thomas Jefferson Street, NW, Washington, D.C., 20007, and did inspect said vessel for Mr. Crumrine, while representing his interest in obtaining an appraised value for said vessel.

The vessel is a replica of a canal freight boat, built by Marine Power, Inc., located in Gulf Breeze, Florida, in the year 1982. The boat has no identification number. The vessel's approximate measurements are: LOA 85'0", BEAM 12'0", and FREEBOARD 4'8.5".

HULL CONSTRUCTION: the vessel was built with plywood and hand sawn wood framing. Plywood was used for the catwalks. Twenty-one sheets of ¾" 4' x 8' plywood were used for the decking. The deck framing supports and overhead supports are 2 x 4's. The overhead has a chamfer, which is covered by plywood. The two houses are at either end of the boat and were constructed with plywood with tong and grove oak for the exterior finish. Fiberglass was used on the interior and exterior. I have noted the following:

- a) The foredeck and aft deck appear to be going soft.



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HULL CONSTRUCTION (cont.)

- b) The catwalks are starting to come up. The paint is peeling away from the catwalks.



- c) I did note a considerable amount of rot around both pilot houses along the top and bottom edges. Evidence of water leakage can be seen along the bottom.



- d) Cabin floors in both cabins are missing.
- e) The interior cargo deck has seven 4' x 8' sheets of plywood running down the middle, and the plywood for the sides are missing.
- f) The interior bottom has been fibreglassed over and has marine growth on the interior, as well a fish swimming in the interior.
- g) The rub rails are in very poor condition.

HULL CONSTRUCTION (cont.)



h) The exterior bottom could not be inspected at the time of my inspection due to the water level.

HULL CONSTRUCTION (cont.)

- i) The hull appeared to be holding its shape, and there was no noticeable distortion to the hull at the time of my inspection.



- j) The cabin hatches are in poor condition.



COMMENTS

The vessel has been neglected for many years and is in poor condition. There are many structural issues.

My research shows that canal boats are very popular, and there is a market for these boats for tours, restaurants, second homes, rentals, etc. This boat is restorable and, in my professional opinion, has some value.

Since the vessel was inspected in the water, the condition of the bottom is unknown.

CONCLUSION

With consideration given to the condition of the vessel, it is hereby my professional opinion that an appraised value for said vessel can be placed at \$7,116.00.

PRICE JUSTIFICATION

I established the price of \$7,116.00 by taking the purchase price for said canal boat of \$147,317.00 and depreciating the price by 25% for the first year and 5% for each year after. Since the boat was built in 1982 and being appraised in 2016, I depreciated the boat for 34 years, arriving at a value of \$20,332.61. However, since the canal boat is deemed unsafe for use, but can still be restored, I reduced the value by 65%.

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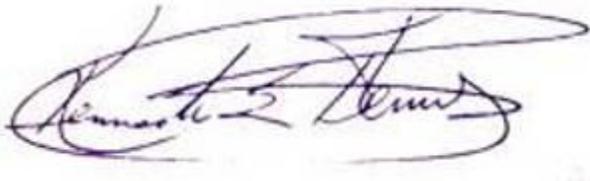
DISCLAIMER

My inspection of this vessel represents reasonable care and skill. My conclusion does not constitute a guarantee or warranty of the vessel's condition or of its parts, but it is an expression of my opinion only. No liability is assumed by me for errors of judgment or omission, or for subsequent structural or mechanical weakness in the vessel.

This report should be considered as an entire document. No single section is meant to be used, except as part of the whole. It is current to the named client for 30 days of undisturbed layup of the vessel's first use. Subsequent updating and transfer of the survey is solely the right of the surveyor.

The content of this report remains the sole property of said marine surveyor and may not be used without the author of the survey written permission. The use of this report shall constitute an acceptance of the above mentioned conditions.

REPORT SIGNED AND SUBMITTED WITHOUT PREJUDICE

A handwritten signature in purple ink, appearing to read "Kenneth E. Henry, Sr.", written in a cursive style.

Kenneth E. Henry, Sr., AMS® #370
Marine Surveyor/President