



ADMIRALTY MARINE SERVICES

SMALL CRAFT & YACHT SURVEYS • NAVIGATION SOFTWARE TRAINING • MARINE CONSULTING

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June 25, 2023

Ref: Survey report of the 1927 Hacker Craft 151 Class Raceboat
Hull Identification Number (HIN) not available

Mr. Ferreira,

In accordance with your request for an marine survey of the above referenced vessel, for the purpose of evaluating it's present condition and estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion, report to follow.

The subject vessel is in winter storage at the Sierra Boat Company storage facility in Carnelian Bay, California. It was personally inspected in a static condition by the undersigned on June 21, 2023. This 96-year-old powerboat was designed as a racing launch on protected waters. The vessel's museum quality restoration reflects the era

In the conduct of this marine survey, all parts of the vessel, which were accessible without removal of bulkheads, decks, etc., were carefully examined. Every effort was made to determine the vessel's condition and market value compared to similar vessels. The full report will provide detailed analyses for your inspection.

As a result of my investigation, and by virtue of my experience, my opinion is:

OVERALL HULL CONDITION:	BRISTOL*
OVERALL ENGINE CONDITION:	BRISTOL*
ESTIMATED HULL / ENGINE / TRAILER MARKET VALUE:	\$80,000.00

** "Excellent (BRISTOL) condition is a vessel (engine) that is maintained in mint or Bristol fashion - usually better than new - a rarity"*

Respectfully Submitted,

Vince DiLeo, AMS



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I. INTRODUCTION

Houston Girl a 1927 Hacker Craft 151 Class Raceboat stored at the Sierra Boat Company loft. This period racer was a John Hacker design which raced in the 151 cubic inch class in the late 1920s and 1930s a support class running with APBA Gold Cup race series. It was personally inspected in a static condition by the undersigned on June 22, 2023. This 96-year-old powerboat was designed as a racing launch on protected waters. The vessel's museum quality restoration reflects the era. The vessel was appraised without removal of any fixed partitions or other fixed or semi-fixed items. Locked compartments or otherwise inaccessible areas would also preclude inspection. This vessel's engine was inspected in a static condition and no sea trial was conducted. This was a pre-purchase condition and value (C&V) inspection

No reference of information should be construed to indicate any of the following:

1. **Evaluating the internal condition of the engines and the propulsion systems operating capability.**
2. **Any defects or corrosion in hull construction, which cannot be inspected without hull disassembly.**

The use of asterisks * in the body of the report will indicate that a finding will be listed in the "**Findings and Recommendations**" section pertaining to the asterisked item.

THE MANDATORY STANDARDS PROMULGATED BY THE UNITED STATES COAST GUARD (USCG), UNDER THE AUTHORITY OF TITLE 46 UNITED STATES CODE (USC); TITLE 33 AND TITLE 46, CODE OF FEDERAL REGULATIONS (CFR), AND THE VOLUNTARY STANDARDS AND RECOMMENDED PRACTICES DEVELOPED BY THE AMERICAN BOAT AND YACHT COUNCIL (ABYC) AND THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) HAVE BEEN USED AS GUIDELINES IN THE CONDUCT OF THIS SURVEY.

II. DEFINITION OF TERMS

THE FOLLOWING TERMS AND WORDS HAVE THE FOLLOWING
MEANINGS AS USED IN THIS REPORT OF SURVEY:

- APPEARS:
Indicates that a very close inspection of the particular system, component or item was not possible due to constraints imposed upon the surveyor (e.g. no power available, inability to remove panels or requirements not to conduct destructive tests).
- FIT FOR INTENDED SERVICE:
Service for which it was designed by the naval architect and manufactured by the builder.
- FIT FOR INTENDED USE:
Use, which is intended by Survey Purchaser (present or prospective owner).
- SERVICEABLE:
Sufficient for a specific requirement.
- POWERS UP:
Power was applied only. This does not refer to the operation of any system or component unless specifically indicated.
- EXCELLENT BRISTOL CONDITION:
Maintained in mint or Bristol fashion, usually better than factory new, and loaded with extras.
- ABOVE AVERAGE CONDITION:
Vessel has had above average care and is equipped with extra electrical and electronic gear.
- GOOD CONDITION:
Nearly new condition requiring no additional work and normally equipped for her size.
- FAIR CONDITION:
Denotes that system, component or item is functional as is with minor repairs.
- POOR CONDITION:
Unusable as is. Requires repairs or replacement of system, component or item to be considered functional.
- USE OF * SYMBOL:
Use of * symbol in the body of this report will indicate that a finding will be listed in the "**Findings & recommendations**" section pertaining to the * item.

III. GENERAL INFORMATION

NAME OF VESSEL -----	<i>Houston Girl</i>
TYPE OF SURVEY -----	C&V pre-purchase
PLACE OF SURVEY -----	Carnelian Bay, California
DATE OF SURVEY -----	June 22, 2023
HULL IDENTIFICATION NUMBER (HIN)----	Not available
STATE REGISTRATION NUMBER- -----	CF 1044 SW
HOME PORT -----	Lake Tahoe, California
OWNER'S NAME -----	Doug Elmore
YEAR/MAKE/MODEL OF VESSEL* -----	1927 Hacker Craft 151 Class Raceboat
DESIGNER*-----	John Hacker
BUILDER* -----	Hacker Craft
MATERIAL-----	Wood
HULL TYPE -----	Planing hull
LOA (<i>Length Over All</i>)-----	17'0"
BEAM-----	5'0" (<i>approximate</i>)
DISPLACEMENT- -----	1,300 lbs (<i>approximate</i>)
PROPULSION SYSTEM* -----	Peerless 151cid 4 cylinder racing engine
FUEL -----	Gasoline

* Per Sierra Boat archives, Engine manufacturer's specs,

Partial websearch references & resources

http://antiqueboatamerica.com/Boat/17_Feet_1927_John_Hacker_Pelican_151_Raceboat_40599
old-engine.com

oldmarineengine.com

vintagemarine.com,

thousandislands.com/rogersmarina/

powerboat.about.com

vintageboatworks.com

engineads.com

customclassicmarine.com

krem-enterprises.com

boat-links.com

<http://thunderboats.ning.com/page/the-gold-cup-class-revisited>

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IV. HULL, SYSTEMS, EQUIPMENT

A. HULL, DECK CONSTRUCTION

HULL CONSTRUCTION:	Planning stepped wood hull powerboat
EXTERIOR HULL:	Seam and batten construction; seam & batten construction is planking laid edge to edge with a strip of wood covering each seam and is chaulked and compounded on the inboard side of the planks. This is classic wood boat construction.
STRINGERS:	Two wood stringers provide main hull stiffness and support the engine mounts. Complete inspection not provided due to limited access, however stringers are serviceable where observed.
FRAMES:	Sawn frames supported with knee floor members
BILGE:	The bilge was clean and dry.
TRANSOM:	Sawn frame supports varnished mahogany planks
HULL / DECK JOINT	Clamp & shelf frame head construction
FASTENERS:	.Period construction bronze screws and rivets
DECK MATERIAL:	The foredeck, coaming, cover boards, and transom deck are varnished oak payed seam planking. The foredeck has a white canvas overlay.
COVERBOARDS:	Two oak planked transom deck covers serve as access to the fuel tank spaces.
DECK HARDWARE:	The chrome metal deckware is in meticulous 1927 detail.
COCKPIT:	The vessel has an open cockpit. The cockpit has exposed framing (<i>no ceilings</i>). The sole is green painted plywood. The helm is installed cockpit centerline amidships it is equipped with one forest green upholstered seat supported on a wood box frame.

IV. HULL, SYSTEMS, EQUIPMENT

A. HULL, DECK CONSTRUCTION (CON'T)

BILGE PUMP:	One 1927 restored siphon bailer installed starboard quarter.
HULL CONDITION:	<i>Houston Girl</i> was restored in 2010 by Mr. John Allen of Allen Marine Engines. The vessel won Lake Tahoe's Concour d' Elegance Most Unique Boat of show, and best Hackercraft of show Concour d' Elegance
HULL REPLICA COSTS:	There are qualified boat wrights capable of building a replica of this 1927 Hacker Craft 151 Class Raceboat (<i>hull only</i>).
LABOR HOURS:	700 estimated labor hours at an approximate rate of \$100.00 per hour*.

* **Note:** Based on an average of four local restoration shops: Sierra Boat Company, Western Runabouts, Lake Tahoe Wooden Boat Restoration, and Obexer Boat Company

WOOD STOCK:	700 hours x \$100 = \$70,000.00
DECK HARDWARE:	Estimated hardwood cost \$2,500.00 Reproduced 1927 period deckware is available approximate cost \$3,000.
TOTAL ESTIMATE:	\$75,500.00. <i>This estimate does not include propulsion or any other systems.</i>

B. PROPULSION SYSTEM

ENGINE:	One circa 1927 Peerless 151 cubic inch racing engine. The cylinders in the head design. The dual valves are cast separately. The vales and walls are water jacketed. The valves are cast from Thompson Sili chrome steel fitted with removable valve guides http://www.oldmarineengine.com/discus/messages/2/275930.html The engine is very rare; parts would be difficult to find; at present the engine is winterized
COOLING SYSTEM:	Raw water circulating exhaust cooling.
EXHAUST SYSTEM:	One copper exhaust pipe vents port transom.
RAW WATER INTAKE:	Clean, no noted obstructions

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IV. HULL, SYSTEMS, EQUIPMENT

B. PROPULSION SYSTEM (CON'T)

HOSES: All hoses are upgraded and secured by period style clamps.

DRIVE V-Drive assembly disconnected for winter storage; steel. $\frac{3}{4}$ " propeller shaft no corrosion or excessive wear noted.

STRUT: Steel strut intact and serviceable.

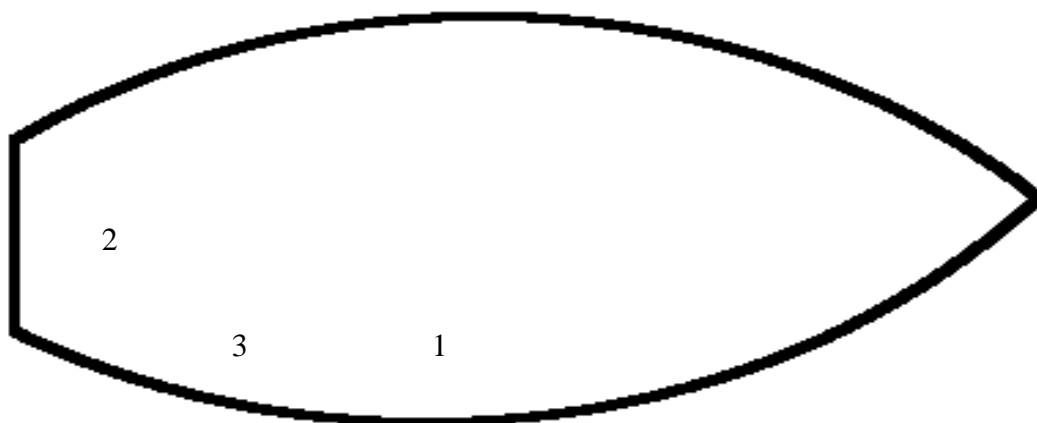
PROPELLER: One 3-blade bronze propeller

*Note: The prop may be pitched for Lake Tahoe's 6,300' elevation *B1*

RUDDER: Black painted spade rudder with an external mechanical steering assembly; it offered full range of motion.

C. BELOW WATERLINE THRU-HULLS

Location	Use	Type	Comments
1 Starboard amidship	Engine intake	Fitting	Appears serviceable
2 Starboard amidship	Stuffing box	Gland	Appears serviceable
3 Starboard quarter	Siphon bailer	Fitting	Appears serviceable



D. ELECTRICAL SYSTEM

VOLTAGE: Restored 6-Volts DC

BATTERY: One *Interstate Workaholic* battery installed starboard amidships.

BATTERY CONNECTORS: Clean free of corrosion

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IV. HULL, SYSTEMS, EQUIPMENT

D. ELECTRICAL SYSTEM (CON'T)

BUNDLING: All inspected wires available to inspection were properly bundled.

E. FUEL SYSTEMS

FUEL TANK: Aluminum fuel tank installed port of helm centerline transom deck. The fuel fill is installed on top of the tank.

FUEL LINES: Seamless uninterrupted copper fuel line

F. STEERING SYSTEM

HELM: 1927 mechanical steering system includes an external transom assembly servicing a spade rudder and a tear drop rudder installed at the bow forefoot.

MECHANICAL FITTINGS: All fittings tight serviceable, where inspected with full range of motion.

HELM GAUGES: Period gauges fully restored in Bristol condition.

SWITCH: Knife switch installed helm / console

G. TRAILER

FRAME: Period wood cradle designed to support hull

ASSEMBLY: Restored Model T frame leaf springs, rack and pinon steering

V. FINDINGS & RECOMMENDATIONS

Deficiencies noted under "SAFETY" should be addressed before vessel is next underway. These findings represent an endangerment to personnel and/or the vessels safe and proper operating condition. Findings may also be in violation of U.S.C.G. regulations.

Deficiencies noted under "IMMEDIATE ATTENTION" should be corrected in the near future so as to maintain standards and to help the vessel to retain its value.

- A. SAFETY DEFICIENCIES
- B. DEFICIENCIES NEEDING IMMEDIATE ATTENTION
- C. OTHER DEFICIENCIES NOTED

A. SAFETY DEFICIENCIES:

None noted

B. DEFICIENCIES NEEDING IMMEDIATE ATTENTION:

- *B1. The prop may be pitched for Lake Tahoe's 6,300' elevation
Recommendation: Be certain the prop is pitched for a sea level service to prevent engine damage

C. OTHER DEFICIENCIES NOTED:

None noted

V. SUMMARY & VALUATION

A. STATEMENT OF OVERALL VESSEL RATING OF CONDITION

It is the surveyor's experience that develops an opinion as to a vessel's **OVERALL VESSEL RATING OF CONDITION** immediately after a complete survey has been performed and the findings organized in a logical manner.

The grading system, as developed by BUC RESEARCH, and are accepted in the marine industry, for a vessel at time of survey, determines the adjustment to the range of base values in the BUC USED BOAT PRICE GUIDE, for a similar vessel sold within a given period, add a consideration to determine the **Market Value**.

The following is the accepted marine grading system of condition:

"EXCELLENT (BRISTOL) CONDITION", is a vessel that is maintained in mint or Bristol fashion - usually better than new - loaded with extras - a rarity.

"ABOVE AVERAGE CONDITION", has had above average care and is equipped with extra electrical and electronic gear.

"AVERAGE CONDITION", ready for sale requiring **no** additional work and normally equipped for her size.

"FAIR CONDITION", requires usual maintenance to prepare for sale.

"POOR CONDITION", substantial yard work required and devoid of extras.

"RESTORABLE CONDITION", enough of the hull and engine exists to restore the boat to usable condition.

As a result of my investigation, as stated in the **SYSTEMS AND FINDINGS AND RECOMMENDATIONS**, section of this **REPORT OF SURVEY**, and by virtue of my experience, my opinion is

HULL & ENGINE RATING: EXCELLENT CONDITION

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V. SUMMARY & VALUATION

B. STATEMENT OF VALUATION

1. The "**FAIR MARKET VALUE**" is the most probable price in terms of money which 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 assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents a normal consideration for the vessel sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Therefore, after consideration of the reliability of the date, the extent of the necessary adjustments and condition of the vessel, it is your surveyor's opinion if the findings and recommendations in this report are addressed the "**FAIR MARKET VALUE**" of the subject vessel is:

\$80,000.00

Eighty thousand dollars

V. SUMMARY & VALUATION

C. SUMMARY

In accordance with your request for a appraisal survey of the 1927 Hacker Craft 151 Class Raceboat equipped with a circa 1927 Peerless 151 cubic inch racing engine for the purpose of evaluating it's present condition and estimating it's fair market value, I herewith submit my conclusion based on the preceding report. The subject vessel was surveyed on its period trailer at the *Sierra Boat Company* storage facility in Carnelian Bay, California. It was personally inspected in a static condition by the undersigned on June 22, 2023. This powerboat was designed as a raceboat in protected waters. The vessel's museum quality restoration reflects the era

D. SURVEYOR'S CERTIFICATION

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

The statement 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 is my personal, unbiased professional analyses, opinions and conclusions. I have no present or prospective interest in the vessel 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 or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulate result, or the occurrence of a subsequent event. I have made a personal inspection of the vessel that is the subject of this report.

This report is submitted without prejudice and for the benefit of whom it may concern.

ATTENDING SURVEYOR:

VINCE DILEO, AMS



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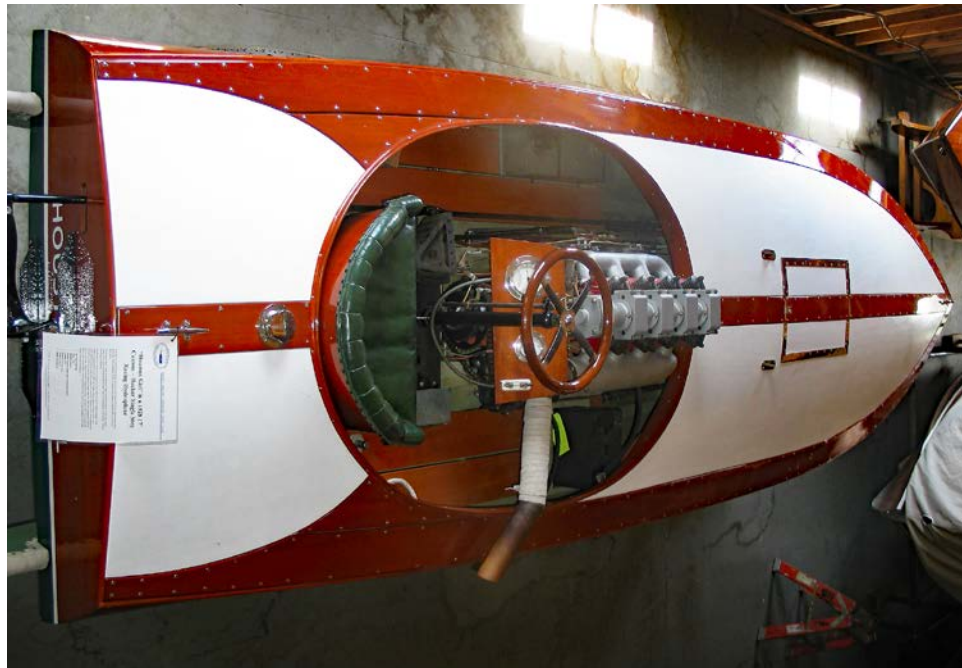
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VII. PHOTOS



1927 Hacker Craft 151 Class Raceboat stored at the Sierra Boat Company loft

This period racer was a John Hacker design which raced in the 151 cubic inch class in the late 1920s and 1930s a support class running with APBA Gold Cup race series



Peerless 151cid 4 cylinder overhead cam racing engine.

VII. PHOTOS

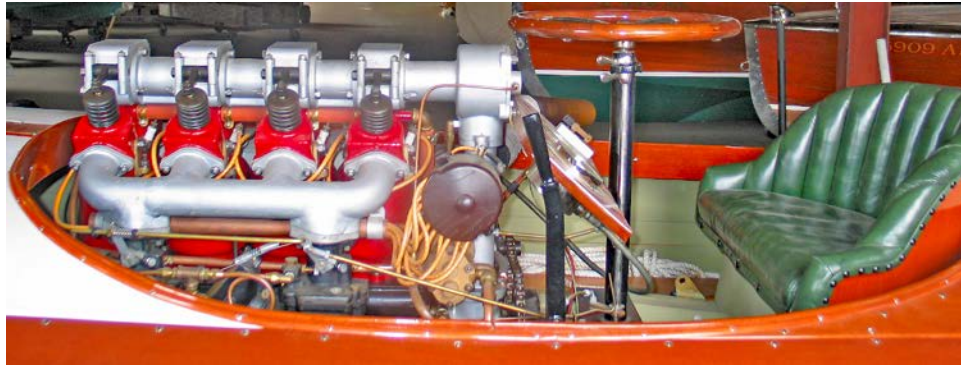


Custom single step racing hydroplane restored in 2010 intact

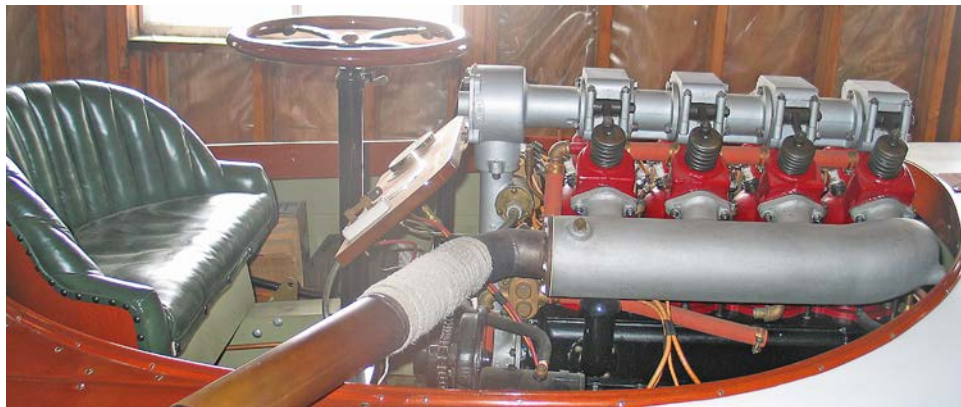


High camber deck intact

VII. PHOTOS



Winterized Peerless 151cid 4 cylinder overhead cam racing engine

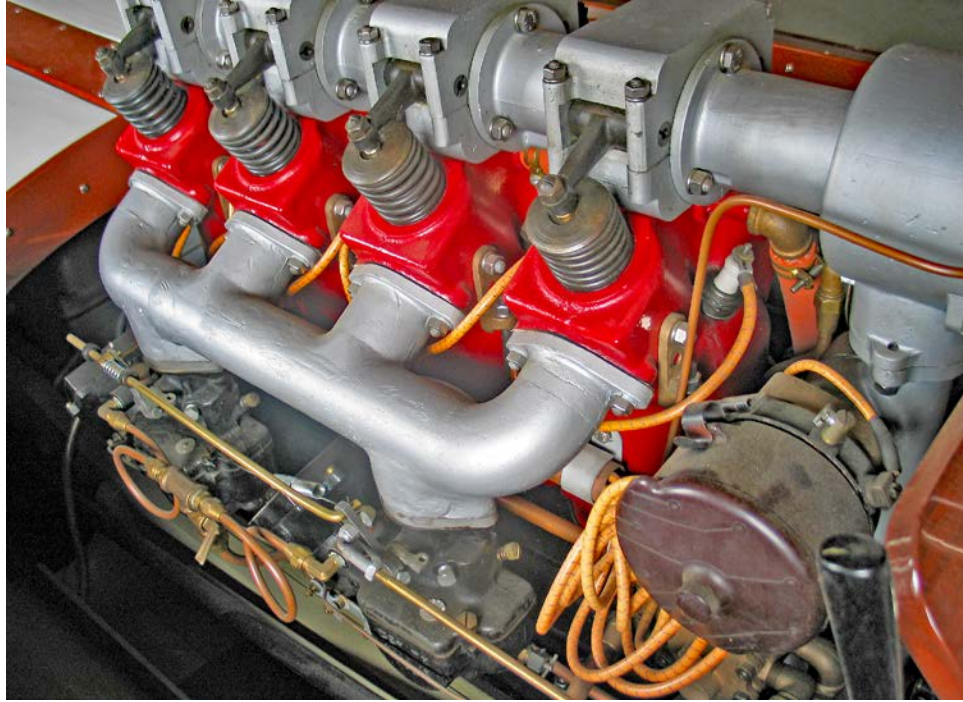


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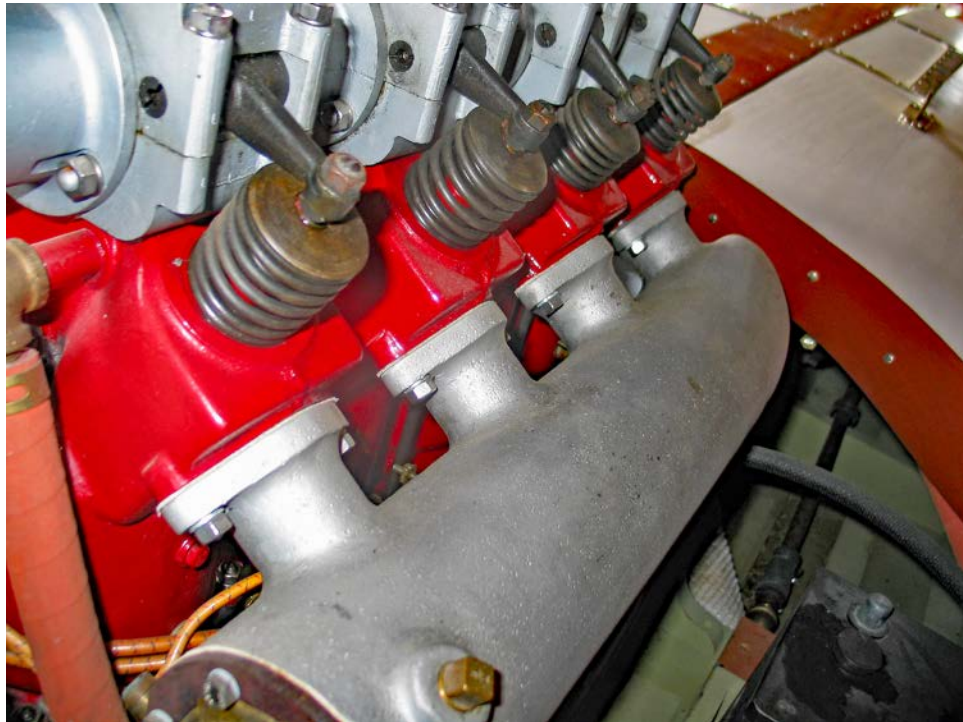
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VII. PHOTOS



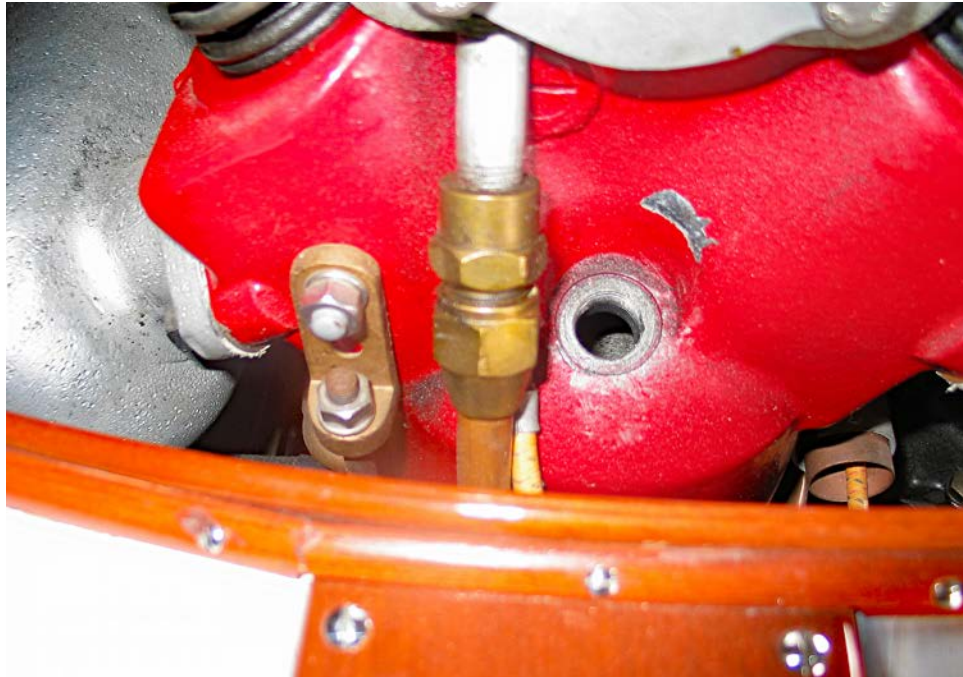
Overhead cam appears serviceable



VII. PHOTOS



Peerless 151cid 4 cylinder overhead cam racing engine



Engine disassembled for winter storage

VII. PHOTOS



Moderate transom tumble home planking overall intact



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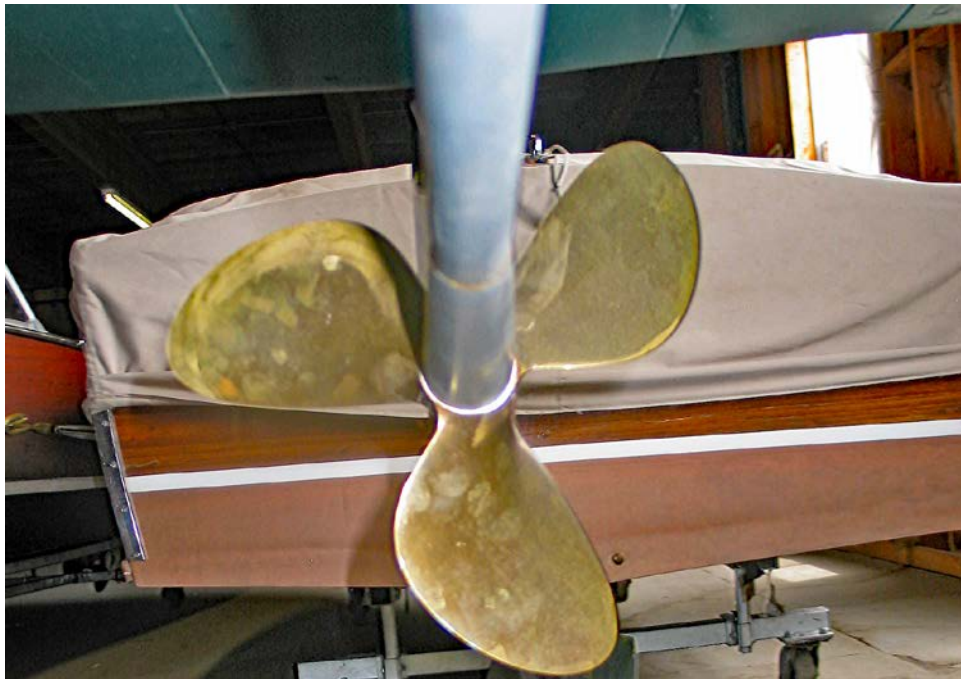
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VII. PHOTOS



Shaft log, prop shaft, stuffing box inspected in a static condition appears serviceable



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VII. PHOTOS



V-Drive disassembled for winter storage



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VII. PHOTOS



Plywood skin supported by battens & sawn frames; a few of the frames have dried & cracked



Upgraded aluminum fuel tank with copper fittings installed port amidships

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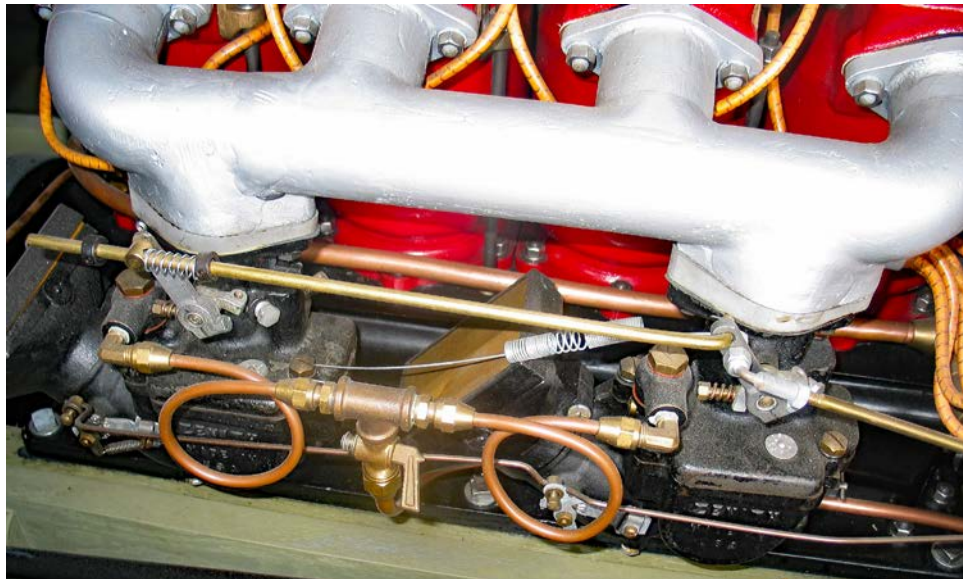
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VII. PHOTOS



Upgraded aluminum fuel tank with copper fittings



Single barrel carburetor equipped seamless copper fuel line

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VII. PHOTOS



Syphon bailer installed port quarter



Protimeter Aquant meter recorded acceptable transom moisture content

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VII. PHOTOS



Protimeter Aquant meter bench mark recording high moisture content

Note: This is a high moisture content benchmark photo

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VII. PHOTOS



The hull was monitored with a non-invasive Protimeter Aquant meter recording moisture readings in relative terms of the moisture up to 19 mm / ¾" beneath the surface. It pinpoints areas of concern that may justify a more extensive investigation; the meter recorded acceptable moisture content



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VII. PHOTOS



The trailer is a modified Model-T frame that is period correct and was used to haul the boat in its racing days.



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VII. PHOTOS



Restored Model-T wood frame period leaf springs hardware stored on dollies

VII. PHOTOS



Rack & pinion carriage assembly intact appear serviceable



In addition to the transom spade rudder; the steering assembly includes a forward teardrop rudder