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Chris B... 11/04

APPRAISAL REPORT

1948 Chris Craft U-22 Sportsman 22' Runabout

PREPARED FOR:

Chris Craft Client



**A PROFESSIONAL VALUATION SERVICE FOR ALL
TYPES OF COLLECTOR VEHICLES AND VESSELS**

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Auto Appraisal Network

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A professional valuation service for all types of collector vehicles

9/10/2024

Chris Craft Client

123 Main St

Fort Balvior, VA 22060

APPRAISAL REPORT: 1948 Chris Craft U-22 Sportsman 22' Runabout

To Whom It May Concern:

In compliance with your request, we have appraised the above referenced vessel.

We have enclosed the limited appraisal report that constitutes our analysis and conclusion of the research completed on this vessel.

The Fair Market Value of this vessel, as of the date specified herein was; **\$17,000.00**

Thank you very much for your business, and if you should have any further questions, please do not hesitate to call.

Very truly yours,



David Bregoli

Appraiser, Auto Appraisal Network, Charlotte

(704) 420-0993

PURPOSE AND SCOPE OF REPORT:

PURPOSE

The purpose of this document is to report to the customer the appraiser's opinion of the overall condition of the subject vehicle.

DIMINISHED VALUE

The Diminished Value of the vessel is described as the estimated total amount of money that an vessel is estimated to have depreciated in value, due to a particular accident, mishap, event or circumstance.

FAIR MARKET VALUE

The Fair Market Value of the vessel is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell, and a buyer, being willing to buy, and under no particular necessity for so doing, each dealing with the others full knowledge of all the uses and purposes for which the property is reasonable, adaptable and available.

REPLACEMENT VALUE

The replacement value of a vessel is defined as the actual total cost of exactly duplicating the vessel if it were subject to a total loss. In the case of a customized or modified vessel this must also include the cost of obtaining an identical type of 'donor' or 'base' vessel, the cost of obtaining all of the additional aftermarket and specialty components along with all labor costs incurred to replicate the loss vessel.

FAIR MARKET VALUE PRIOR TO LOSS

The Fair Market Value of the vessel Prior To Loss is the highest price on that prior noted date of valuation that would have been agreed to by a seller, being willing to sell, and a buyer, being willing to buy, and under no particular necessity for so doing, each dealing with the others full knowledge of all the uses and purposes for which the property is reasonable, adaptable and available immediately prior to the known loss date of that vessel.

METHOD OF VALUATION

The value is estimated by current market data comparison, supplemented by cost information. The vessel is compared when possible, with others for sale and that have sold in the general time period. Adjustments are made for differences in equipment, hours, cosmetics, conversions, originality, condition as well as sale terms and current economic conditions at time of sale.

ASSUMPTIONS AND LIMITING CONDITIONS

Information including, vessel identification numbers, serial numbers, engine numbers, engine size, component serial numbers, color codes, paint codes, trim codes, component stampings, tags, fender tags, cowl tags, date codes, badges, emblems, owner history and hours information provided by the owners or parties to sell or others, or displayed on the appraised vessel or components are assumed to be reliable, correct and truthful, as accuracy is not checked or guaranteed for originality or authenticity.

Although Auto Appraisal Network has an extensive library, we do not have direct access to specific manufacturer's records, log books, files, computer data bases or other non published information.

Unless the client particularly asks for this in writing, and agrees to absorb any additional cost in obtaining, no such effort will be made in contacting manufacturers, marine groups, clubs, historians, etc. in order to acquire such information.

IDENTIFICATION AND DESCRIPTION OF VESSEL:

This narrative is an attempt to determine Fair Market Value of this vessel as of the inspection dated: **7/27/2024**

REPORT DATE: **9/10/2024**

VESSEL LOCATION: **Erwin, TN**

VESSEL IDENTIFICATION:

VESSEL MAKE: **Chris Craft**

MODEL YEAR: **1948**

MODEL: **U-22 Sportsman**

STYLE: **22' Runabout**

HULL #: **U-22-1240**

NAME: **TN6964BH**

EXPIRATION DATE: **JUN 2024**

HOBBS READING: **00,000**

OTHER ID: (if available) **N/A**

VESSEL DESCRIPTION:

EXTERIOR COLOR: **Brown**

INTERIOR COLOR: **White/Brown**

EQUIPMENT: **See "Vehicle Options" Page**

VESSEL OPTIONS

22' mahogany hull and deck w/7' beam,

Navigation light,

Storage locker,

Ivalite chrome spotlight,

Windshield,

Factory black face gauges,

Seating for 6-8,

Hercules Model M 320 cid 130hp 6-cylinder engine,

Single carburetor,

Model M trans w/ 3-blade prop,

25 gallon fuel tank,

Tandem axle bunk trailer w/14" wheels.

OVERALL VESSEL CONDITION REPORT

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
PAINT:			X			
TRIM:				X		
EMBLEMS:				X		
TOP:						N/A
HULL:					X	
CABIN:						N/A
UPHOLSTERY					X	
SAILS:						
ENGINE(S):					X	
OUTDRIVES:				X		
STORAGE:					X	
REAR STEP:						N/A
GLASS:					X	
W/SEALS:						
TRAILER:				X		
INSTR PANEL:					X	

ADDITIONAL COMMENTS

MECHANICAL:

The appraiser did not, and will not test drive the subject vessel, nor will he test the operational status or functionality of any mechanical, hydraulic, electrical or computer systems featured on the subject vessel. Auto Appraisal Networks recommends that our customers contact an ASE Certified mechanic to perform such tests as needed. The types of problems encountered in older, classic and customized vessels can be easily masked or hidden.

NOTES:

On the date appraised, this 1948 Chris Craft U-22 Sportsman represents a very good example of this 22' Runabout.

This particular recreational vessel appears to have been well maintained, and will require little in the way of reconditioning in order to service the next owner for many more hours.

This boat included additional equipment which is listed in the Vessel Option pages.

The fair market value of this 1948 Chris Craft U-22 Sportsman is based on the average asking price of similar watercraft in the market place. Allowances have been made for the noted options and condition. The fair market value does not include tax, title or registration fees.















SPECIFICATIONS



Price
\$17,900 USD



Overview
Name : Alice
Builder : CHRIS-CRAFT
Year : 1948



Dimensions
Length M: 6.71m F : 22'
Beam M: 1.3m F: 4' 3"



Materials
Hull Material : Wood



Engines
Horse power: 130 x 1
Manufacturer: Chris Craft
Model: Model M
Fuel: Gas
Type: Inboard



One of Chris Craft's most popular and versatile models, the U-22 Sportsman is a great size and regarded as the perfect "second boat" for a growing collection. Roomy and easy to captain, the Sportsman model is a good boat for entertaining, day cruising, and overall a manageable size. This vessel is in very good user condition and has been maintained and serviced properly. This is an affordable classic that comes complete with a tandem axle bunk trailer.

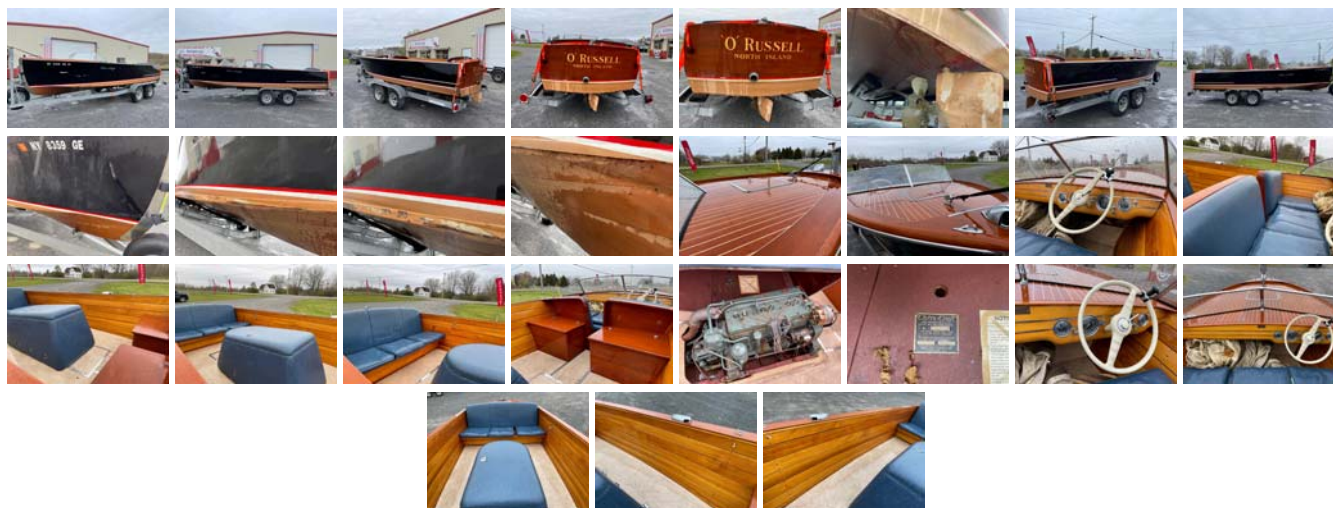
ENGINES

Manufacturer : Chris
Craft
Model : Model M x 1
Fuel Type : Gas
Propulsion Type : Direct
Drive x 1

22 FEET 1950 CHRIS-CRAFT SPORTSMAN U-22 - #43975**\$16,500****Location:** Austin, TX**BOAT SUMMARY**

This 22 foot Sportsman is the closest thing to original as you can find! From the steering wheel to dashboard, to windows, folding top, M Hercules engine, to light pole, a total 50's look! it comes on a custom Magnum trailer with surge disk brakes on both axles. Purchased boat in 1997 on Lake George. Had engine serviced, fuel tank cleaned and coated, new fuel line etc. and then transported to Lake Travis in Texas in 1999. boat was last in water in 2000 and has been kept covered in an enclosed storage facility for the past 24 years.

BOAT DETAILS**Year:** 1950**Length:** 22 Feet**Manufacturer:** Chris-Craft**Beam:****ENGINE DETAILS****Year:** 1950**Cylinders:** 6**Max Speed:****Make:** Chris Craft Model-M, 130hp**Hours:** Unknown**Fuel Type:****TRAILER DETAILS****Year:** 2020**Axles:** Tandem**Brakes:** Surge, disk brakes both axles**Manufacturer:** Magnum Trailers Inc**Capacity:** 6000 LB GVWR**OPTIONAL INFORMATION****Boat Cover:** No**Tonneau:** No**Side Curtain:** No**Fume Detector:** No**Stereo:** No**Spotlight:** No**Convertible Top:** Yes**Fire Extinguisher:** No**SOURCE INFORMATION**

22 FEET 1948 CHRIS CRAFT U-22 SPORTSMAN - #41744**\$16,500****Location:** Clayton Showroom, NY**BOAT SUMMARY**

This black-hulled beauty has a classy look when on the water. The simple but attractive lines of the popular Chris-Craft U-22 model are complemented by her dark sides. With ample power and lots of room, she'll easily carry 6-8 passengers out on any lake or river. Picnics, cocktails or just cruisin' around are what she does best. A gash on the port-side forward can easily be repaired and the sides and bottom need sanding and fresh paint. Otherwise she is in overall above-average condition and ready for a new owner. Comes with a solid twin-axle trailer.

BOAT DETAILS**Year:** 1948**Length:** 22 Feet**Manufacturer:** Chris Craft Sportsman**Beam:****ENGINE DETAILS****Year:****Cylinders:** 6**Max Speed:****Make:** Chrysler Crown**Hours:** Unknown**Fuel Type:****TRAILER DETAILS****Year:****Axles:** Twin-Axle**Brakes:****Manufacturer:****Capacity:****OPTIONAL INFORMATION****Boat Cover:** No**Tonneau:** No**Side Curtain:** No**Fume Detector:** No**Stereo:** No**Spotlight:** No**Convertible Top:** Yes**Fire Extinguisher:** No

STATEMENT OF APPRAISAL AND OTHER LIMITING CONDITIONS

The undersigned hereby declares that:

- A physical inspection of the stated vessel appraised was actually performed.
- There is no undisclosed personal interest, presently or contemplated in the future, in the vessel appraised or the proceeds to be derived there from.
- Neither the employment nor the compensation for this report is contingent upon the value estimated herein.
- To the best of my knowledge, as noted under 'Assumptions and Limiting Conditions' the statements in this report are correct and the opinions stated are based on a full and fair consideration of all the available facts.
- The findings reported herein will not be revealed to anyone other than the named recipient without permission or until required to do so by due process of law.
- A copy of this appraisal is kept in our files for a period of five years, together with the original notes from which it was prepared.
- The fee for this appraisal is not contingent upon value reported.
- No investigation of legal title to the appraised vessel has been made and owners or tenant's claim to the property has been assumed to be valid. No consideration has been given to liens or encumbrances that may be against the property except as specifically stated in the appraisal report.
- In the event that our expertise is needed in any action, such as but not limited to court action, contact with a public agency, or involvement in any arbitration process (appraisal clause hearing), it will first require the consent of the appraiser. Should our appraiser be required to appear in connection with this report document, an additional minimum fee of \$650 (Six hundred fifty dollars) will be charged and is due prior to service.
- Any required umpire fee is also due prior to any arbitration hearing. Due to the complex nature of this service and the number of parties involved, our appraiser does not accept responsibility for any delays incurred. For any travel greater than 25 miles from the appraisal location, separate and additional fees will be charged for and rental car, airfare, lodging and additional travel expenses.
- Additionally consultants, negotiations or other time related activities incurred in lieu of an appearance will be billed by our office at the \$200.00 (Two hundred dollars) per hour fee.

APPRAISAL PROVISIONS AND STIPULATIONS

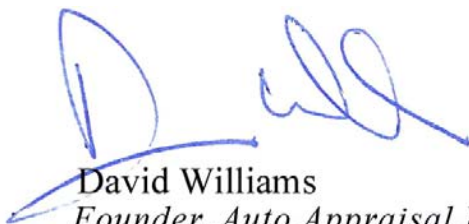
- Unless noted or acknowledged elsewhere, this describes the condition of the appraised vessel as it was at the time of the specified date or immediately prior to the noted loss.
- This appraisal document only represents the areas of the vessel that could be physically viewed at the time the inspection actually takes place and of the components and equipment described herein.
- No disassembly or removal of any areas, bodywork, upholstery, trim, mechanical, electrical or hydraulic components or computers and/or any other systems of the vessel was performed.
- All specialized considerations that are deemed correct and relevant in the reporting for the noted appraised vessel were taken.
- This information reflects on the reported and obtained information, pursuant to professional Appraisal industry standards and guidelines set forth by the National Automotive Appraiser Association.
- This report was prepared exclusively for the client of Auto Appraisal Network and should only be used and/or referred to when completed in it's entirety, and spiral bound by the appraiser.
- The physical conditions as well as the options listed in this report are as of the date specified herein. This report is accurate as of the specified date and does not reflect the condition or alterations to the equipment that may occur after the specified date or damage that may occur as a result of shipping and or abuse.
- The client/customer understands and acknowledges that without the total stripping of paint, under seal or undercoating as well as the physical cutting of sheet metal and frame materials it is impossible to completely know the total extent of any rust or body filler issues.

After having considered all the relevant factors, Auto Appraisal Network concludes that the Fair Market Value of the subject vessel, as of the date specified herein was;

SEVENTEEN THOUSAND DOLLARS

\$17,000.00

Respectfully submitted,



David Williams
Founder, Auto Appraisal Network, Inc.
Certified Appraiser, NAAA# 92300007

SUMMATION OF VALUE

Our conclusion as to the actual final appraised dollar value is based on a combination of any of the following:

- The overall cosmetic and mechanical condition of the appraised vessel.
- The demand and available supply of comparable vessels when available.
- The adjusted value of somewhat similar vessels recently sold.
- Dollar amounts indicated by the published value guides.
- Dollar amounts indicated by on-line value guides.
- The expertise of the appraiser.
- The expertise of other appraisers within our national network that might have been consulted for this assignment.
- The expertise of other appraisers that are fellow members of various credible automobile appraisal associations.
- The expertise of a recognized expert of the particular type of vessel appraised that might have been consulted for this assignment
- Auto Appraisal Networks extensive database of previous completed appraisals of similar vessels.
- Opinions of others who have handled similar models in the past, and market similar vessels currently.
- Physical auction results listing actual vessels sold or the highest dollar amount bid against sellers reserve.
- On-line auction results, such as Ebay, listing actual vessels sold or the highest dollar amount bid against sellers reserve.
- Extensive on-line research of that particular type of vessel.
- The consideration of receipts provided, as well as other expenses incurred for the subject vehicle.

ADDITIONAL NOTES REGARDING THE SUMMATION OF VALUE

Mechanically, the appraised vessel, as noted under 'Additional Notes', is credited as performing with no operational malfunctions and or driving problems unless such problems were disclosed by the owner/seller. No dollar amount was detracted from an initial appraised value in order to compensate for the repair of such mechanical defects.

Additionally contained in this report might be comparable available and for sale at the market place. Asking prices and actual sales prices will fluctuate depending upon the overall cosmetic appearance and condition, originality, the mechanical history and performance, elapsed hours, configuration of power-train, custom conversions, options and accessories. This appraisal, when possible will adjust to compensate for those differences.

The appraised vessel, at the time of this report, represented an Very Good example of a;
1948 Chris Craft U-22 Sportsman 22' Runabout

With consideration for all the information and dollar amounts determined as relevant to this report, Auto Appraisal Network has determined a Fair Market Value of this vessel, as of the date specified herein was;

SEVENTEEN THOUSAND DOLLARS

\$17,000.00

The Fair Market Value is the opinion of Auto Appraisal Network and is arrived after careful study of information observed or supplied to us that we assume to be both accurate and reliable. As described under both the prior written 'Assumptions and Other Limiting Conditions' and the 'Appraisal Provisions and Stipulations', we assume no responsibility for inaccuracies or errors.

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A professional valuation service for all types of collector vehicles

ABOUT AUTO APPRAISAL NETWORK:

Founded in 1989, and franchised nationally in 2007 as **Auto Appraisal Network** we have been associated with various facets of the automotive community and built a wealth of specialty vehicle information. Experience from our activities in this market and our network of appraisers, who each have brought to our network their diverse experience from hobbies, careers, pursuits and affiliations with automobile associations, help us continually improve and expand our services and collective knowledge.

Auto Appraisal Network provides our specialty appraisal services across the nation with a network of appraisers all using our specialized technique and expertise to appraise your car, truck, street rod, motorcycle, watercraft or classic car. Auto Appraisal Network has developed a comprehensive proprietary appraisal process and a well documented appraisal report that is highly regarded and is often the **only** one accepted by major credit unions, classic car finance companies, specialty auto insurance companies, car collectors, specialty manufacturers, classic car showrooms, and enthusiasts.

Our appraisers appear as expert witness in court cases and participate in arbitrations on a regular basis. **Auto Appraisal Network** works in conjunction with many prominent law firms, government and law enforcement agencies on large cases involving the value of automobiles. Our appraisers frequently advise our clients, car clubs, insurance companies, financial institutions and automotive groups about the need for vehicle appraisals for the proper insurance coverage and to fully document their custom and collectable vehicles.

Many **Auto Appraisal Network** appraisers are active members of the **N.A.A.A.** (National Automotive Appraisers Association), various local car clubs and each of our appraisers brings with them their own specialty automotive experience in which we actively utilize for building our information systems.

Auto Appraisal Network Appraisers are certified in compliance with the industry accepted and recognized (USAA) Uniform Standards for Automotive Appraisal. Appraisers are trained to use the most sophisticated automotive appraisal software in the business and follow strict guidelines and procedures. Our network of appraisers benefit from our excellent reputation, long history, uncontested credibility and established industry partnerships to provide you with the most professional appraisal services available.

Auto Appraisal Network prides ourselves with presenting our clients with what many consider to be the most professional appraisal documents and literature available in the industry. **Auto Appraisal Network** regularly participates as a vendor, promoting our appraisal services at some of the largest and most prestigious automotive events such as the **Barrett-Jackson Auctions**, **SEMA** and many local automotive events. **Auto Appraisal Network** also participates in many **Good Guy's** and **N.S.R.A.** events across the country and regularly advertises in their national monthly publications.

Auto Appraisal Network serves the needs of today's modern national insurance companies and financial institutions. We have the ability to provide our customers with a consistent, detailed and accurate appraisal document anywhere in the country which can be delivered within hours of inspecting the vehicle!

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