1984 38' Chris Craft Boats 'Catalina 381' Cabin Cruiser

"Catalina 381"

[redacted]

[redacted]

Market Analysis/Appraisal

Of the Vessel

"Catalina 381"

1984 38' Chris Craft Boats 'Catalina 381' Cabin Cruiser

Conducted By

CJ Kusmierz, AMS® #1345

Prepared For

[redacted]

Date Of Survey: 09/03/2026
Report Submitted On: 09/04/2026

SOCIETY OF ACCREDITED MARINE SURVEYORS, ABYC, NFPA
INTERNATIONAL INSTITUTE OF MARINE SURVEYING (IIMS)

INTRODUCTION

PURPOSE & SCOPE

Acting at the request of [redacted] the attending surveyor attended onboard the 1984 38' Chris Craft Boats 'Catalina 381' Cabin Cruiser "Catalina 381" on 09/03/2026. The reason for the survey was to ascertain the estimated fair market value of the vessel. The appraisal was performed for vessel valuation purposes only and should not be considered a full, comprehensive, pre-purchase type survey.

Naval architecture and engineering analysis were not a part of this survey. Furthermore, no determination of stability characteristics or inherent structural integrity has been made, and no opinion is expressed with respect thereto. Complete compliance with, identification of, and reporting on all standards, codes, and regulations is not guaranteed. A descriptive narrative as to the layout and inventory of the vessel is not included in this report, as the owner is aware of the vessel's detailed cosmetic condition and layout. The survey report is for the exclusive use of the client and is not assignable to any other parties for any purpose unless approved by the client.

SURVEYOR NOTES

REPORTED VESSEL DISCLOSURE COMMENTS

The surveyor was not made aware of any prior damage or insurance claim disclosures on this vessel.

GENERAL VESSEL INFORMATION

FILE NUMBER	090326
TYPE OF SURVEY REQUESTED	Market Analysis/Appraisal
VESSEL BUILDER	Chris Craft Boats
HIN (HULL IDENTIFICATION NUMBER)	CCHEJ176M84I
MODEL YEAR	1984 (per Hull Identification Number)
LENGTH OVERALL (LOA)	38'0" (per manufacturer)
BEAM	14'0" (per manufacturer)
DRAFT	3'0" (per manufacturer)
DISPLACEMENT	21,600 lbs. approximate dry weight (per manufacturer)
LOCATION OF APPRAISAL	[redacted] Holland MI

VALUATION

ESTIMATED MARKET VALUE	**$36,637**
ESTIMATED REPLACEMENT COST	**$462,500**
RATING/VALUATION COMMENTS	*See the 'Statement of Valuation' in the 'Summary' section for more details on the subject vessel's valuation data.*

VESSEL CONSTRUCTION

HULL ARRANGEMENT

HULL DESIGN TYPE
Modified-V, planing type with flared bow, hard chines, and lifting strakes.

HULL MATERIAL
Reportedly, hand-laid solid FRP (fiber reinforced plastic).

TRANSOM
Reportedly, sandwich cored transom.

SWIM PLATFORM
Sandwich cored fiberglass swim platform.

BULKHEADS
Athwartships reinforcement was reportedly provided by marine plywood cored bulkheads, bonded/tabbed to the hull with FRP (fiber-reinforced plastic).

STRINGERS/TRANSVERSALS
Hull stiffness was reportedly provided by cored fiberglass longitudinal stringers and athwartships transversals.

STEM
Raked stem.

DECK ARRANGEMENT

DECK MATERIAL
Reportedly, sandwich-cored FRP (fiber-reinforced plastic) with white gelcoat and textured nonskid.

SUPERSTRUCTURE ARRANGEMENT

SUPERSTRUCTURE MATERIAL
Reportedly, sandwich cored FRP (fiber reinforced plastic).

BRIDGE ARRANGEMENT

BRIDGE MATERIAL
Reportedly, sandwich-cored FRP (fiber-reinforced plastic).

BRIDGE TYPE
The bridge provided the helm station and crew seating areas.

PROPULSION & MACHINERY SPACE

PROPULSION SYSTEM

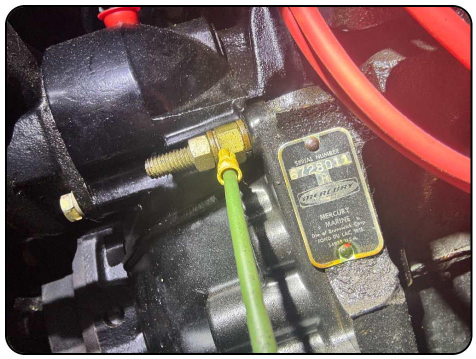
ENGINE MODEL
Twin, Mercury Mercruiser 340 gasoline inboard engines.

ENGINE HORSEPOWER
Reportedly, 340 horsepower each.

NUMBER OF CYLINDERS
Eight (8) in a V configuration.

ENGINE HOURS

ENGINE SERIAL NUMBERS
Port: 6727960 / starboard: 6728011.



THROTTLE & SHIFT CONTROLS
Mechanical lever/cable type.

TRANSMISSIONS/GEARS/DRIVES

DRIVE SYSTEM TYPE
Direct drive.

TRANSMISSIONS/GEARS
Borg Warner Velvet Drive. Model #: 10-18-010 marine transmissions.

GEAR RATIO
Data tags stated 2.57 : 1 ratio.

GEAR SERIAL NUMBERS
Port: 2893 / starboard: 2892.

FUEL SYSTEMS

FUEL SYSTEM TYPE
Gasoline.

GENERATORS/AUXILIARY POWER

GENERATORS

GENERATOR MODEL
Onan 6.5 Marine Genset gasoline marine generator.

GENERATOR FUEL TYPE
Gasoline.

REPORT SUMMARY

STATEMENT OF VALUATION

PROPERTY INTEREST APPRAISED

For the purpose of this report, the vessel is assumed to be properly registered and to have a clear history of ownership and title. Any issues regarding chain of ownership, clear title, or outstanding liens would significantly affect the opinion as to the vessel's fair market value.

APPRAISAL METHODOLOGY

The following methods to appraise the subject vessel were considered:

- Cost Approach
- Income Approach
- Market Analysis

COST APPROACH

In this method, the cost of a new comparable vessel is depreciated based on the age of the subject vessel. The appraiser uses a depreciation rate determined by his experience. This method is inherently less accurate than the market analysis because the current value obtained is very sensitive to the rate of depreciation applied. The replacement cost is defined as the retail cost of a new vessel of the same make/model with similar equipment offered by the same manufacturer, or in the event that an exact replacement is not available, the cost of a new comparable vessel from another manufacturer. In view of the vessel's age, service, and customization, the cost approach method was not considered an appropriate method. It was determined that there were a sufficient number of vessels of like age, size, and class currently offered for sale, as well as a sufficient number of reported sales of vessels of like or similar age, size, and class as the subject boat to support a market approach method of valuation.

INCOME APPROACH

The Income Approach was not considered in this case, as the subject vessel was used exclusively for pleasure and had no commercial use.

MARKET ANALYSIS

The Market Analysis uses the sales prices of comparable vessels to determine the value of the subject vessel. Comparable sales were researched, as well as comparable vessels currently for sale. It was determined that there were a sufficient number of vessels of like age, size, and class currently offered for sale, as well as a sufficient number of reported sales of vessels of like or similar age, size, and class as the subject vessel to support a Market Analysis method of valuation.

SIMILAR VESSELS RECENTLY SOLD

1986 Chris Craft 381 Catalina listed for $34,999 and sold for $29,250 in 2026 (MI).
1989 Chris Craft 381 Catalina listed for $49,900 and sold for $49,500 in 2026 (IL).
1985 Chris Craft 381 Catalina listed for $32,000 and sold for $26,000 in 2025 (TX).
1987 Chris Craft 381 Catalina listed for $42,900 and sold for $38,900 in 2025 (OH).
1984 Chris Craft 381 Catalina listed for $42,900 and sold for $31,800 in 2024 (NC).

SIMILAR VESSELS ON THE MARKET

1985 Chris Craft 381 Catalina listed for $44,900 and located in IL.
1988 Chris Craft 381 Catalina listed for $34,900 and located in MI.
1988 Chris Craft 381 Catalina listed for $35,000 and located in TX.
1984 Chris Craft 381 Catalina listed for $36,500 and located in NC.
1984 Chris Craft 381 Catalina listed for $32,500 and located in NC.

BUCValuPro™ Retail Price Range: $32,000-$35,500
BUCValuPro™ Adjusted for Region & 'Average' Condition Range: $35,400-$39,300
BUCValuPro™ Replacement: $462,500

ADJUSTED ESTIMATES

The surveyor has chosen to consider the BUCValu™ Fair Market Value adjusted for condition & region with the range of $35,400-$39,300, as well as comparisons from SoldBoats.com for the subject vessel's Fair Market Value. The average sold price from the closest comparison listings mentioned above before adjustments would be calculated to $35,090. The average list price of the closest comparison listings mentioned above would be calculated to $36,760. Averaging the average sold price and the average list price together would be calculated to $35,925. The average BUCValuPro value for the region and average condition is: $37,350. Averaging that and the average sold/list price would be: $36,637.

SUMMARY OF VALUATION

The definition of Fair Market Value, as used in this report, is the estimated amount, expressed in terms of money, that may be reasonably expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts, as of the specific date stated above. Valuations are the opinion of the surveyor(s) and are intended to be used for insurance or financing purposes only; they are not intended to influence the purchase or purchase price of the subject vessel. The surveyor(s) have no interest in the vessel, financial or otherwise. Valuation is primarily determined by comparison to comparable vessels listed in the SoldBoats.com database, but may also be derived from consultation with manufacturers or knowledgeable boat brokers, personal experience, current listings of boats available for sale, and commercial boat value guides such as the BUCValuPro™ and NADA online price guides. Current local market values may vary widely from such valuation resources due to current local market conditions. The term “Market Value” is defined by Uniform Standards for Professional Appraisal Practice (USPAP) standards. Implicit in this definition are the consummation of a sale as of a specified date and the passing of a title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated.
b. Both parties are well informed or well advised, and 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 cash in U.S. dollars or in terms of financial arrangements comparable thereto &
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.

This report is subject to the limiting conditions and assumptions stated. Values are based on the whole and possessory interests of the owner of the property, undiminished by liens, fractional interest, or other encumbrances.

Therefore, after consideration of the reliability of the data, it is the surveyor's opinion that the ''FAIR MARKET VALUE'' of the subject vessel is:

$36,637

Thirty-Six Thousand, Six Hundred Thirty-Seven US Dollars (USD)

The "ESTIMATED REPLACEMENT COST" indicates the retail cost of a new vessel if the same make/model with similar equipment offered by the same manufacturer. The "ESTIMATED REPLACEMENT COST" of the vessel is:

$462,500

Four Hundred Sixty-Two Thousand, Five Hundred US Dollars (USD)

SUMMARY

In accordance with the request for an Appraisal of "**Catalina 381**", for the purpose of estimating its Fair Market Value and Replacement Cost, I herewith submit my conclusion based on the preceding report. The subject vessel was personally appraised by the undersigned on 09/03/2026. The vessel's valuation is subject to the assumption that the vessel's hull structure, propulsion systems, running gear, and other components are in reasonable condition with no substantial defects.

SURVEYOR'S CERTIFICATION

I certify that, to the best of my 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 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 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 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.

CJ Kusmierz, AMS® #1345

Signed and submitted on: 09/04/2026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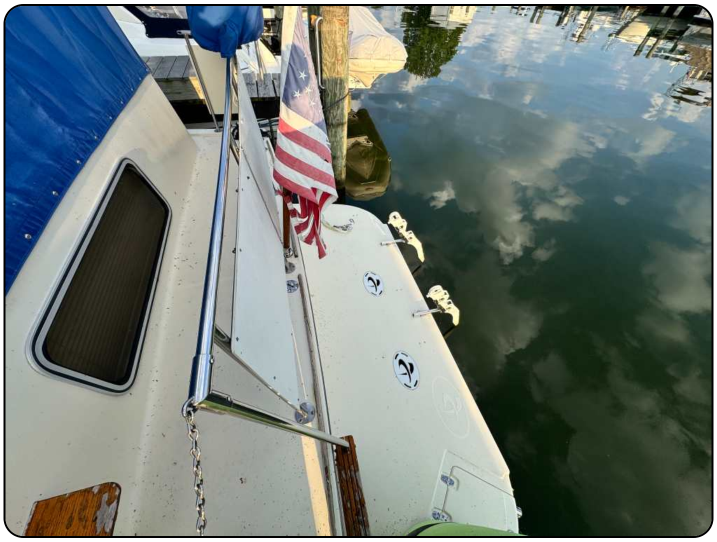

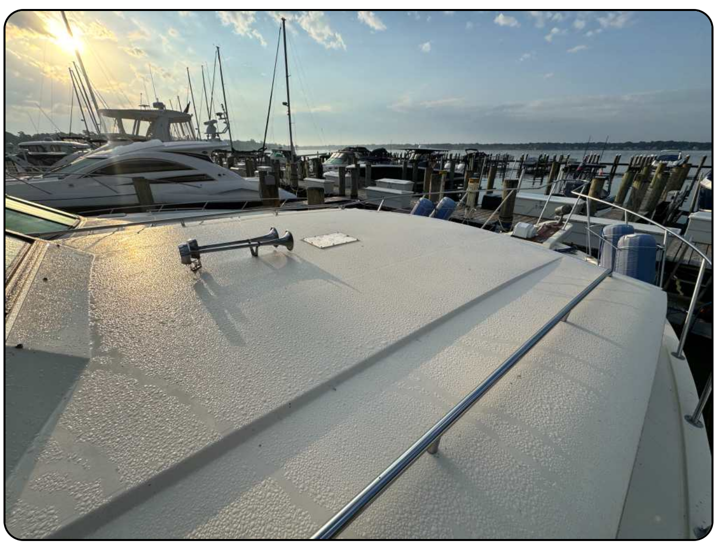





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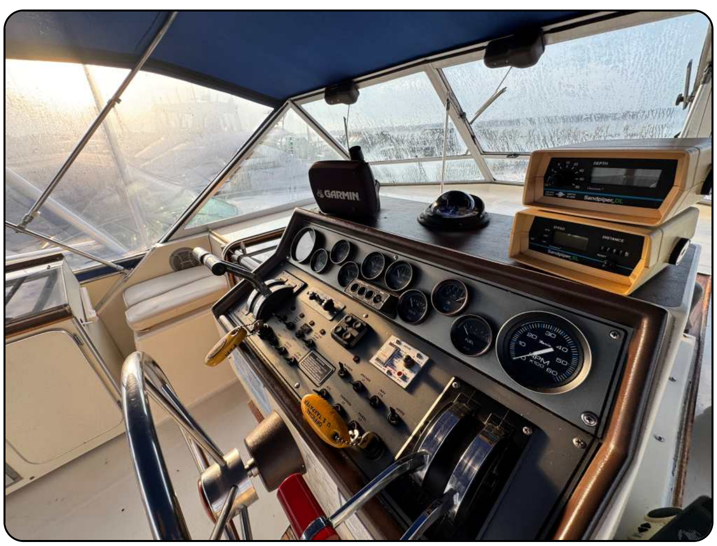
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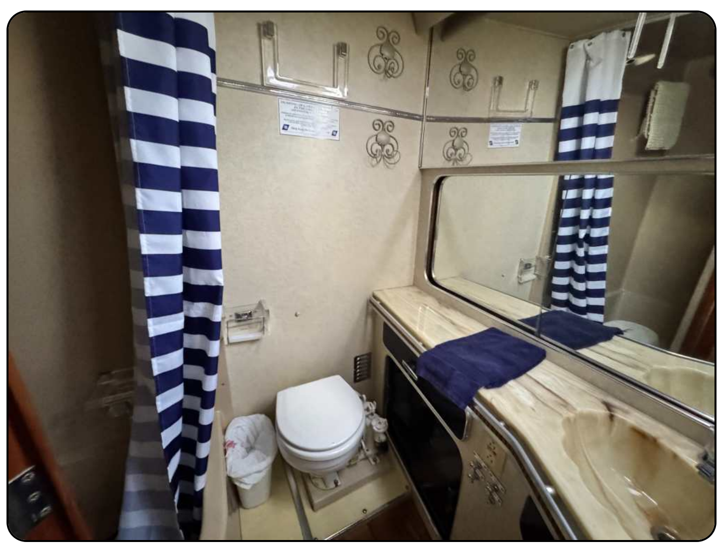

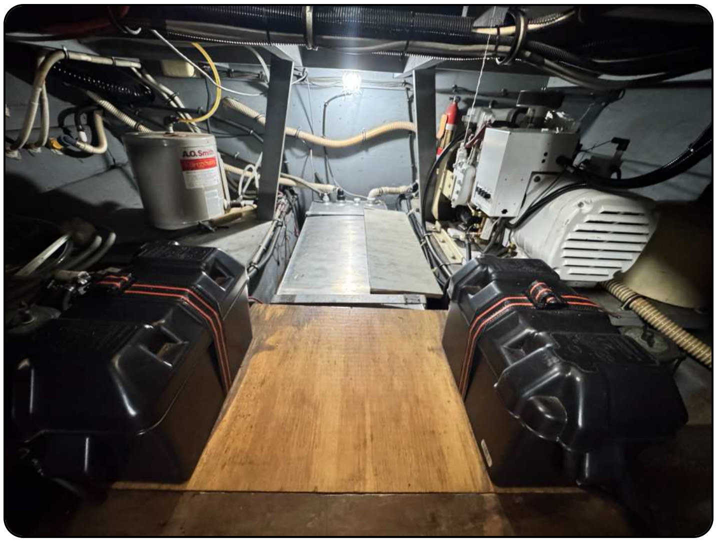

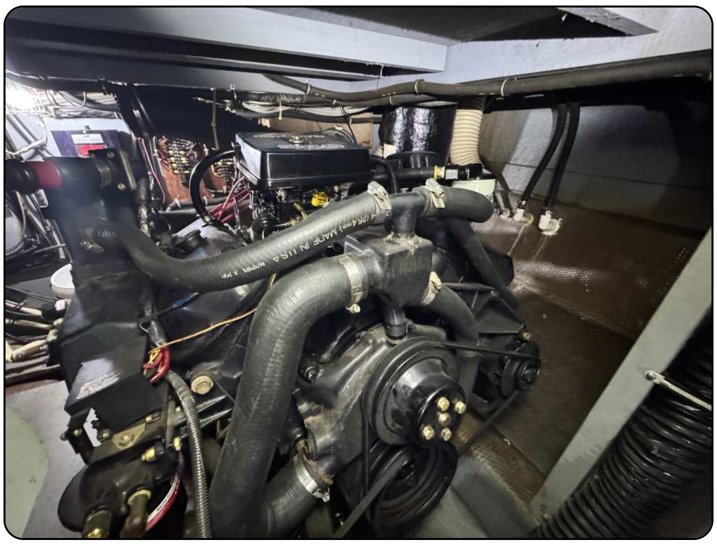
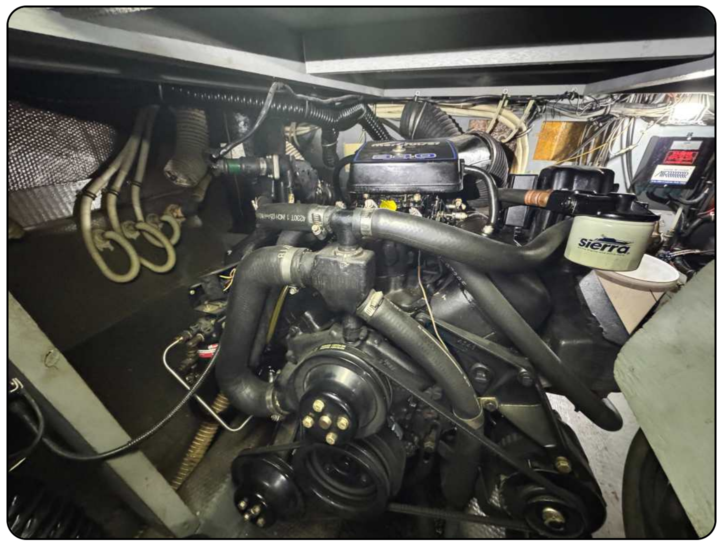
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