

*Auto Appraisal Network*  
Since 1989



*Auto Appraisal Network*®



*Chris B...* 11/04

# **APPRAISAL REPORT**

**1936 Lincoln Model K V-12  
4-Dr LWB Sedan**

**PREPARED FOR:**

**Lincoln V-12 Client**



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

# *Auto Appraisal Network*

19 Spectrum Pointe Dr. Ste. 605 Lake Forest, CA 92630

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*A professional valuation service for all types of collector vehicles*

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5/27/2015

**Lincoln V-12 Client**

**123 Main St**

**Ashland, OR 97520**

**APPRAISAL REPORT: 1936 Lincoln Model K V-12 4-Dr LWB Sedan Classic Vehicle**

**To Whom It May Concern:**

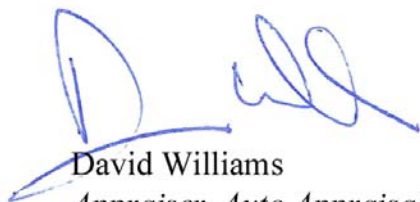
In compliance with the recent request, we have appraised the above referenced vehicle.

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

The Fair Market Value of this vehicle, as of the date specified herein was; **\$54,700.00**

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 Williams

*Appraiser, Auto Appraisal Network, Inc.*

I.A.A.A. Member# 1001190007

## **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.

### **MINIMUM DIMINISHED VALUE**

The Minimum Diminished Value of the vehicle is described as the minimum amount of money that an automobile is estimated to have depreciated in value, due to a particular accident, mishap, event or circumstance and is based on wholesale market pricing and the standard sliding scale established by the International Society of Automotive Appraisers or a fair market offer to purchase after the date of loss.

### **FAIR MARKET VALUE**

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

### **FAIR MARKET VALUE PRIOR TO LOSS**

The Fair Market Value of the vehicle 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 vehicle.

### **METHOD OF VALUATION**

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

### **ASSUMPTIONS AND LIMITING CONDITIONS**

This report has been prepared and issued only to the person named on the cover, and no other persons should rely on this report.

Information including, vehicle identification numbers, serial numbers, engine numbers, engine size, component serial numbers, color codes, paint codes, trim codes, component stampings, door tags, fender tags, cowl tags, date codes, badges, emblems, owner history and mileage information provided by the owners or parties to sell or others, or displayed on the appraised vehicle 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.

Auto Appraisal Network limits our damages to no more than the cost of this appraisal.

**IDENTIFICATION AND DESCRIPTION OF VEHICLE:**

This narrative is an attempt to determine Fair Market Value of this vehicle, as of the noted date of:

**4/1/2015**

**REPORT DATE:**

**5/27/2015**

**VEHICLE LOCATION:**

**Phoenix, OR**

**INSPECTION DATE:**

**4/1/2015**

**VEHICLE IDENTIFICATION:**

**VEHICLE MAKE:**

**Lincoln**

**MODEL YEAR:**

**1936**

**MODEL:**

**Model K V-12**

**BODY STYLE:**

**4-Dr LWB Sedan**

**VIN:**

**K 6005**

**LICENSE NUMBER:**

**8750**

**TAG EXPIRATION DATE:**

**PERM**

**ODOMETER READING:**

**92,848**

**OTHER ID: (if available)**

**N/A**

**VEHICLE DESCRIPTION:**

**EXTERIOR COLOR:**

**Dark Blue**

**INTERIOR COLOR:**

**Gray**

**EQUIPMENT:**

**See "Vehicle Options" Page**

## **VEHICLE OPTIONS**

**414 cubic inch 150 hp Flathead V-12 motor,**  
**Stromberg downdraft 2-barrel carburetor,**  
**3-speed manual transmission,**  
**Four wheel vacuum assisted drum brakes,**  
**Wind wings,**  
**Inlaid wood dash and door trim,**  
**Dash clock,**  
**Ashtray, lighter and mirror pocket for rear seat passengers,**  
**Fold down jump seats behind front seat,**  
**Dual side mount spare tires w/hard covers,**  
**17" artillery wheels w/ chrome hub caps,**  
**Lester 7.00 x 17 wide white wall tires,**  
**Folding rear luggage rack,**  
**Dark Blue exterior paint.**

## CONDITION REPORT

### EXTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
<b>BODY:</b>					X	
<b>PAINT:</b>					X	
<b>TRIM:</b>					X	
<b>EMBLEMS:</b>					X	
<b>F. BUMPER:</b>					X	
<b>R. BUMPER:</b>					X	
<b>UNDERSIDE:</b>					X	
<b>FRAME:</b>					X	
<b>WHEELS:</b>					X	
<b>TIRES:</b>					X	
<b>SOFT TOP:</b>						N/A
<b>HARD TOP:</b>						N/A
<b>GLASS:</b>					X	
<b>W. STRIPPING</b>					X	

### INTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
<b>ENG COMP:</b>					X	
<b>DASH:</b>					X	
<b>INST. PNL:</b>					X	
<b>STRG. COL:</b>					X	
<b>F. SEATS:</b>					X	
<b>R. SEATS:</b>					X	
<b>DOOR PNLS:</b>					X	
<b>INT. TRIM:</b>					X	
<b>CONSOLE:</b>						N/A
<b>CARPETS:</b>					X	
<b>REAR SHELF:</b>						N/A
<b>TRUNK:</b>					X	

## **ADDITIONAL COMMENTS**

### **MECHANICAL:**

It is at the appraiser and vehicle owner's discretion to test drive the subject vehicle. Test driving the vehicle does not constitute a guarantee of the current or future operational status or functionality of any mechanical, hydraulic, electrical or computer systems featured on the subject vehicle. 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 vehicles can be easily masked or hidden.

### **NOTES:**

On the date appraised, this 1936 Lincoln Model K V-12 represented an very good example of this true American luxury automobile form the mid 30's. They are known as one of the finest luxury automobiles built in America at the time. Produced from 1931 to 1939, the Lincoln Model K was available in a number of chassis and body styles and types.

As noted on the Vehicle Option pages, and as depicted on the many enclosed digital photographs, this 79 year old classic was completely restored about 32 years ago and driven very little. It has been in storage for the last 25 years but just underwent a mechanical checkup and it runs like a top. The V-12 motor displaces 414 cid and is rated at 150 HP. These cars sold for \$4,600 1936 which was very high considering the economy at that time. Only 368 of this model were produced so it is fairly rare to find comparable vehicles for sale.

The fair market value of this 1936 Lincoln K V-12 is based upon the average asking and selling price of similar vehicles available in the marketplace. Allowances have been made for the noted options and condition. The fair market value does not include tax, title or registration fees.





















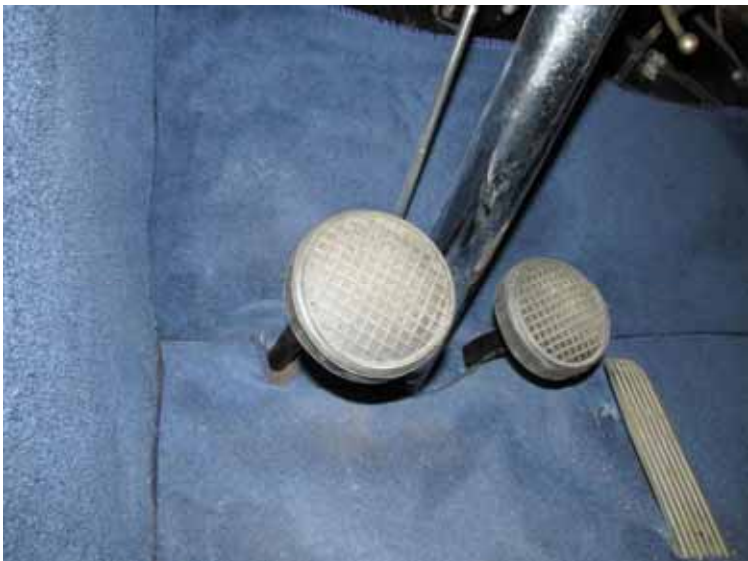
































# 815.385.8408



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1937 Lincoln Model K V12 Limousine  
**Sale Price: \$59,500**

- Year:** 1937
- Make:** Lincoln
- Model:** Model K
- Trim:** V12 Limousine
- Stock:** 21605
- Mileage:** 53272
- Engine Size:** V12
- Transmission:** 3 Speed
- Exterior Color:** Prussian Blue
- Interior Color:** Grey Cord/Leather

27582 Volo Village Road | Volo, IL 60073



Please Like  0  
The actual equipment may vary from the vehicle options, accessories and prices listed above. We assure accuracy.

...coming a vehicle that was known for luxury...  
...a total transformation in 1931 with the...  
...the Model L. With a price significantly less...  
...than any other Lincolns, the Model K 7-passenger Touring...  
...was used primarily as a limousine. Though at \$4,400, the model...  
...still cost ten times the amount of a Ford. A V12 became standard...  
...1933. The option of ordering a fully custom coachwork was...  
...available for customers. The largest updates were contained in...  
...body style. The wheel base was now increased to 145 inches

longer hood, and rounded bumpers which now gave it a low sleek profile. Dual trumpet horns and large bowl-shaped headlights now gave the front a stunning look. Utilized mainly as a limousine, sales were less than half of what they were in the late 1920s and the Depression.

This extravagant Model K arrives to our showroom with a very recent restoration. The V12 runs whisper silent while delivering peak power at highway speeds. The deep Prussian Blue paint is glossy over a laser straight body with sleek black fenders. Interior upholstery was recently restored with appropriate leather over the front driver's bench seat. An absolute value in such a luxurious package. Must see this limo to appreciate it! Youtube video available upon request. Call our classic car division at 815-385-8408 for video and/or vehicle information.

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**Options and Accessories:**

- Lighter
- Windshield Wipers
- Deluxe Radiator Ornament
- Wide Whitewall Tires
- Turn Signals



**Call 815-385-8408  
For More Information**



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## 1937 Lincoln Model K V-12 Limousine

Lot No. 7088

Auctioned on Sunday, August 31, 2014

< PREV LOT

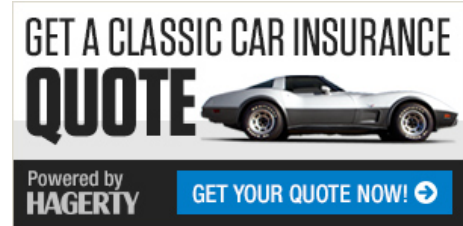
NEXT LOT >

High Bid of \$ 55,000

Lincoln opened the 1935 model year with all-new chassis and bodies. In order to achieve a lower center of gravity, the passenger space was moved forward by eleven inches, placing all seats ahead of the rear axle. This necessitated a similar movement in the engine and steering column. With lower seating, the bodies could be more streamlined.

For the first time in 1937, the Lincoln V-12 was fitted with hydraulic valve lifters. New styling blended the headlights into the front fender forms, which gave the Lincolns a more rounded and smooth look.

The 1937 Lincoln offered here was restored in 2009 by Canton Classic Car Museum and is powered by a V-12 engine that is said to be running strong, with a three-speed manual transmission. The paint is finished in Prussian blue with pinstriping, and it features a deluxe radiator ornament, artillery wheels and whitewall tires with chrome hubcaps. The interior of this limousine is fitted with Gray Cord leather interior and the driver's seat was restored in 2012. It has a cigar lighter, dual windshield wipers and turn signals.



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Sotheby's



**ST. JOHN'S**

27 July 2013

**Lot 141**

## 1937 Lincoln Model K Limousine

To be auctioned on **Saturday, July 27, 2013**

**Sold for \$49,500**

Chassis no. K7676 Engine no. K7676

150 bhp, 414 cu. in. L-head V-12 engine, three-speed manual transmission, solid front and live rear axle with semi-elliptic leaf springs, and four-wheel power-assisted mechanical drum brakes. Wheelbase: 145 in.

- Rare factory body style
- Restored by marque specialists
- Ideal CARavan and tour car

The design for Lincoln's premiere Model K continued to grow more streamlined in 1937, with headlamps integrated into the top of the fenders, using an attractive teardrop lens, which mimicks the smaller Lincoln-Zephyr. A new camshaft was accompanied by hydraulic valve lifters and new engine mounts, relocating the engine even further forward, improving interior passenger room. Even as production numbers continued to wilt, as the worldwide financial depression started taking its toll, Lincoln offered an astonishing catalogue of 21 custom and factory styles. Befitting a company into which Edsel Ford had built on style and grace, the factory offerings were beautifully styled and built with the quality to which Lincoln buyers had become accustomed.

The stately seven-passenger Limousine offered here is one of very few known survivors of 248 built in 1937, and it is offered by a well-known collector of Lincolns of this era, whose personal shop has restored many examples, including this car, to their original elegance. Having covered very few miles since the restoration's completion, the car wears a classic combination of dark blue and black paint over a smooth, well-prepared body, accented by correct triple pinstriping in a light blue. A lack of the usual side-mounted spares presents the car with a clean, aerodynamic appearance.

Well-kept its entire life, the Lincoln retains its original interior, which has survived the years in very nice condition, including the brown leather in the front seat, the grey wool in the rear, and the wood trim found throughout. The rear seat upholstery, in particular, is fascinating, with a seldom-reproduced, correct pattern and appearance. The engine is reported to run quietly and smoothly, and it is also reported that the car drives nicely, which, along with its vast interior space and a built-in trunk, makes this an ideal choice for CCCA CARavans or touring events.

This is a rare opportunity to acquire a beautiful Lincoln that would be a pleasure to drive and to show, at far under the cost of a restoration for similar models. Enjoying Lincoln pleasure on the open road has never been so easy.

Please contact our exclusive automotive transportation partner, Reliable Carriers, for a shipping quote or any other information on the transport of this vehicle.

## **STATEMENT OF APPRAISAL AND OTHER LIMITING CONDITIONS**

The undersigned hereby declares that:

- A physical inspection of the stated vehicle was actually performed.
- There is no undisclosed personal interest, presently or contemplated in the future, in the vehicle 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 'Appraisal Provisions and Stipulations' 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 report will be kept in our files for a period of five years, together with the original notes from which it was prepared.
- The fee for this report is not contingent upon value or condition of the vehicle.
- No investigation of legal title to the vehicle 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 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/inspector 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 \$250.00 (Two hundred fifty dollars) per hour fee. Court time will be billed at this rate with a 4 hour minimum.
- Auto Appraisal Network or it's associates will not under any circumstances be liable for any damages whatsoever, including any special, indirect, incidental, consequential or exemplary damages resulting from the use or misuse of this report, due to any cause, even if Auto Appraisal Network has been advised of the possibility of such damages. In any event, Auto Appraisal Network's total liability to you for all damages (Whether based on contract, tort or other theories) will be limited to the amount you actually paid.

## APPRAISAL PROVISIONS AND STIPULATIONS

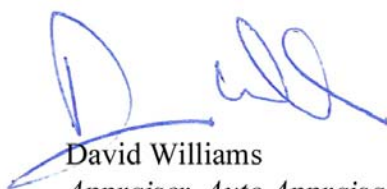
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually took place including 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 vehicle was performed.
- All specialized considerations that are deemed correct and relevant in the reporting for the noted appraised vehicle were taken.
- This information reflects the reported and obtained information, pursuant to professional Appraisal industry standards and guidelines set forth by the International 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.
- This is not an authentication of this vehicle, authentication can only be provided by the manufacturer or their designated expert.
- Acceptance of, and/or use of, this appraisal report constitutes acceptance of the limiting conditions, provisions and stipulations stated in this report.

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

**FIFTY FOUR THOUSAND SEVEN HUNDRED DOLLARS**

**\$54,700.00**

Respectfully submitted,



David Williams

*Appraiser, Auto Appraisal Network, Inc.*

I.A.A.A. Member# 1001190007

## **SUMMATION OF VALUE**

Past market performance is not an indication of future performance, markets can, and do, change all the time. Our opinion of the Fair Market, Replacement, Prior to Loss or Loss of Use Value is based on a combination of any of the following:

- The overall cosmetic and mechanical condition of the vehicle.
- The demand and available supply of comparable vehicles when available.
- The adjusted value of somewhat similar vehicles advertised or 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 appraiser 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 vehicle appraised that might have been consulted for this assignment
- Auto Appraisal Networks extensive database of previous completed reports of similar vehicles.
- Opinions of others who have handled similar models in the past, and market similar vehicles currently.
- Physical auction results listing actual vehicles sold or the highest dollar amount bid against sellers reserve.
- On-line auction results, such as Ebay, listing actual vehicles sold or the highest dollar amount bid against sellers reserve.
- Extensive on-line research of that particular type of vehicle.
- 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 vehicle, as noted under 'Additional Notes', is assumed to perform with no operational malfunctions and or driving problems unless such problems were disclosed by the owner/seller. No dollar amount was debited from the Fair Market or Replacement Value in order to compensate for the repair of such mechanical defects.

Additionally contained in this report may be comparable vehicles available and for sale in 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, recorded mileage, configuration of power-train, custom conversions, options and accessories. This report, when possible will adjust to compensate for those differences.

The subject vehicle, at the time of this report, represented a Very Good example of a;  
**1936 Lincoln Model K V-12 4-Dr LWB Sedan Classic Vehicle**

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

**FIFTY FOUR THOUSAND SEVEN HUNDRED DOLLARS**

**\$54,700.00**

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.

# *Auto Appraisal Network*

19 Spectrum Pointe Dr. Ste. 605 Lake Forest, CA 92630 [www.AutoAppraisalNetwork.com](http://www.AutoAppraisalNetwork.com)

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## **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 **I.A.A.A.** (International 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 (USAAP) Uniform Standards for Automotive Appraisal Procedures. 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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