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APPRAISAL REPORT

1948 Mercury Eight 2-Dr Sedan Coupe

PREPARED FOR:

'48 Mercury Client



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

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Auto Appraisal Network

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

(949) 387-7774 or fax (949) 387-7775, info@AutoAppraisalNetwork.com

A professional valuation service for all types of collector vehicles

5/31/2013

'48 Mercury Client
123 Main St
Arlington, TX 76017

APPRAISAL REPORT: 1948 Mercury Eight 2-Dr Sedan Coupe Custom 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; **\$34,500.00**

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

Very truly yours,



Ron Gibson

Appraiser, Auto Appraisal Network, Dallas, TX

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

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.

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, automotive groups, clubs, historians, etc. in order to acquire such information.

IDENTIFICATION AND DESCRIPTION OF VEHICLE:

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

5/15/2013

REPORT DATE:

5/31/2013

VEHICLE LOCATION:

Arlington, TX

VEHICLE IDENTIFICATION:

VEHICLE MAKE:

Mercury

MODEL YEAR:

1948

MODEL:

Eight

BODY STYLE:

2-Dr Sedan Coupe

VIN:

899A2283820

LICENSE NUMBER:

HGMH9

TAG EXPIRATION DATE:

MAR 2018

ODOMETER READING:

26,823

OTHER ID: (if available)

N/A

VEHICLE DESCRIPTION:

EXTERIOR COLOR:

Blue

INTERIOR COLOR:

White & Blue

EQUIPMENT:

See "Vehicle Options" Page

VEHICLE OPTIONS

355 cubic inch V8 engine,
Edelbrock Performer intake manifold,
Holley 3310 750 CFM carburetor,
K&N 5" tall air cleaner,
Comp Cams Magnum 270 hydraulic cam,
Comp Cams roller tip rocker arms,
Chassis Engineering engine and transmission mounts,
Rebuilt HEI ignition,
High volume oil pump,
Flow Kooler water pump,
Mattson custom radiator with electric pusher fan and mechanical fan,
Southern Rods fan shroud,
Muncie wide ratio 4-speed with Hurst shifter,
Custom drive shaft,
SAC parallel leaf suspension,
Maverick 8" rear-end with 3.55:1 gears,
Ron Francis wiring,
In-trunk battery with 00 heavy-gauge cables,
Front disc brakes,
Stock axle with raised cross member,
Reversed eye front spring,
Rebuilt king pins,
Rebuilt Saginaw manual steering,
Custom bent pitman arm to avoid bumpsteer,
Borgeson U-joints and steering shaft,

LeCarra leather steering wheel,
New gauges for gas, oil, temp, volts,
Clock reworked with quartz movement,
Kenwood KDC stereo system,
GM tilt steering column,
Custom interior done in blue and white tuck and roll,
Custom carpet, door panels, headliner, rear shelf, and sun visors,
All new flat glass,
All new rubber weather stripping,
15X7" and 15X8" American Racing Daisy wheels,
Uniroyal 195/60-R15 front tires 235/75-R15 rear tires,
Trunk carpeted and roll and tucked, including spare tire,
Re-plated chrome trim,
Includes custom California car cover,
Custom blue/grey metallic base clear coat paint.

CONDITION REPORT

EXTERIOR:

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

INTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
ENG COMP:						X
DASH:						X
INST. PNL:						X
STRG. COL:						X
F. SEATS:						X
R. SEATS:						X
DOOR PNLS:						X
INT. TRIM:						X
CONSOLE:						N/A
CARPETS:						X
REAR SHELF:						X
TRUNK:						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 1948 Mercury 2-Dr Sedan Coupe represents an excellent example of a traditional Custom conversion.

The owner, John Houston, bought this 1948 Mercury at a swap meet in Pomona, California in 1987. He trailed the car to his home in Covina, California. There he began the restoration project. He completed the car from drive train, wiring, suspension, body primed, and completely back together in 1996. He drove the car locally in this state until 2000 when he moved to Dallas and had the car transported to Texas.

He first converted the front brakes to disc, then in 2008 he sent the car to House of Hot Rods in Mansfield, Texas to be finally completed. They custom painted the entire car and installed all new flat glass. Next it was sent to Bill's Upholstery for the beautiful two-tone blue and white carpet, seats, door panels, headliner, and sun visors. This car has low overall mileage and only 400 miles since completion. It drives wonderful and performs very nice. This is definitely a head turner on the streets.

While retaining the basic external looks and characteristics of this 65 year old classic automobile, this rare '48 Mercury has been custom fabricated with the addition of several pieces of modern technology.

Features such as a high performance V8 motor, four speed manual transmission, front disc brakes, a custom upholstered interior and a modern state of the art stereo system make this a truly custom vehicle.

As noted on the extensive Vehicle Option pages, and as depicted on the many enclosed digital photographs, this '48 Custom Mercury was purposely fabricated using the many of the finest modern components available, while at the same time being custom built with the quality modern components.

The caliber of all work performed on this vehicle is of the highest quality, the entire vehicle both highly detailed as well as being extremely well finished.

The fair market value of this 1948 Mercury Sedan Coupe is based upon the average asking 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.







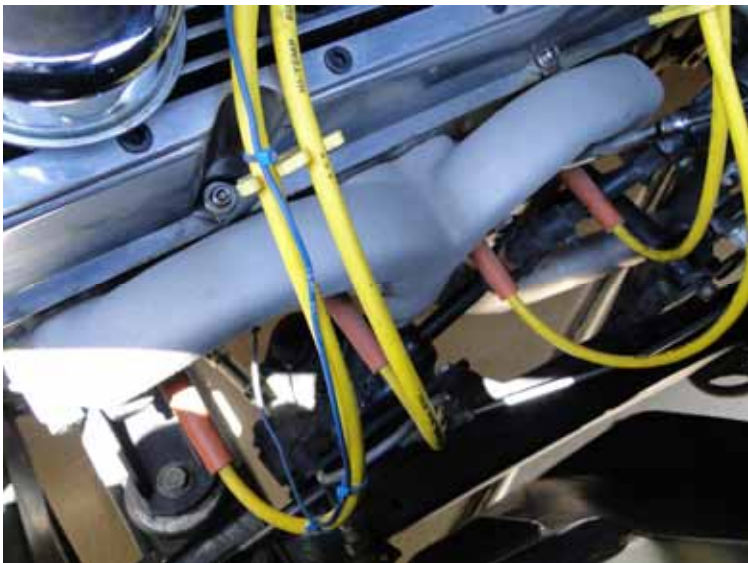






























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Ad Number: 44154

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Contact

Seller: [AutoNvestors](#) <<-- CLICK USER NAME to send **Auto Investors** a message

Price: **\$39,995.00 USD**

City: Dothan

State: AL

Zip Code: 36301

Country: United States

Phone: (334) 793-1658

Description

This awesome 1949 Mercury coupe has received a frame off restoration on a super solid body. All seams and alignment are great and the car has an excellent "fit" to it all over, very tight. The black paint has a beautiful finish to it with a deep shine, good even flow throughout the car. All chrome and stainless are new and have a brilliant shine to them. The interior has been finished in a gray cloth and is very nice and clean. Dash looks great and all gauges and speedometer work properly. Also has a tilt column and air conditioning. The engine is a GM 350 backed by a 350 automatic transmission and a chevy 10 bolt rear axle. Complete drive train performs like new. This mercury has received a late model subframe with power disc brakes and power steering. This is a super tight car on the road, no shakes or rattles just a very solid ride. This is a rare find in this condition and will make an excellent cruiser for the next owner.

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Details for: 1948 Mercury Coupe

Price: \$32,995

Date posted: 30 April 2011

Type: For Sale - Private

State: [Michigan](#)

City: [Flushing](#)

Category: [Cars](#)

Year: 1980 or older

Miles: 30 000 - 34 999

Other: The ad is older than 2 months.

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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

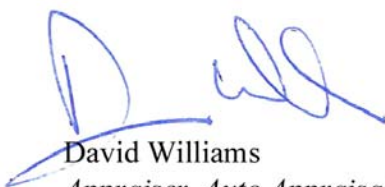
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually 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 its 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;

THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS

\$34,500.00

Respectfully submitted,



David Williams

Appraiser, Auto Appraisal Network, Inc.

I.A.A.A. Member# 1001190007

SUMMATION OF VALUE

Our opinion of the Fair Market or Replacement 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 Excellent example of a;
1948 Mercury Eight 2-Dr Sedan Coupe Custom 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;

THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS

\$34,500.00

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

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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 **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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