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Chris B... 11/04

APPRAISAL REPORT

1961 Nash Metropolitan 2-Dr Convertible

PREPARED FOR:

Metropolitan Client



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23986 Aliso Creek Road Ste. 204 Laguna Niguel, CA 92677

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A professional valuation service for all types of collector vehicles

9/5/2015

Metropolitan Client

123 Main St

Jupiter, FL 33458

APPRAISAL REPORT: 1961 Nash Metropolitan 2-Dr Convertible Show Car

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; **\$25,500.00**

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

Very truly yours,



Thomas S. Willhite

Appraiser, Auto Appraisal Network, Palm Beach

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:

7/29/2015

REPORT DATE:

9/5/2015

VEHICLE LOCATION:

Jupiter, FL

INSPECTION DATE:

7/29/2015

VEHICLE IDENTIFICATION:

VEHICLE MAKE:

Nash

MODEL YEAR:

1961

MODEL:

Metropolitan

BODY STYLE:

2-Dr Convertible

VIN:

E 92115

LICENSE NUMBER:

B15 168

TAG EXPIRATION DATE:

AUG 2015

ODOMETER READING:

00,562

OTHER ID: (if available)

N/A

VEHICLE DESCRIPTION:

EXTERIOR COLOR:

Yellow and White

INTERIOR COLOR:

Black and White

EQUIPMENT:

See "Vehicle Options" Page

VEHICLE OPTIONS

1500 cc 79 HP motor,
Judson Supercharger and intake manifold kit,
Single Zenith downdraft carburetor,
Chrome air cleaner,
3-speed manual transmission column shift,
Mercedes front disc brakes,
Upgraded to 12V electrical system,
Haneline gauge cluster,
Hounds tooth interior,
Bench seat w/seat belts,
Convertible soft top,
White boot cover,
Painted 13" steel wheels w/ polished hub caps,
5.20 x 13 whitewall tires,
Design by Pininfarina of Italy,
Body by Fisher & Ludlow,
Continental spare tire kit,
Classic Yellow and White exterior 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:						X
HARD TOP:						N/A
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:						N/A
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 1961 Nash Metropolitan Series IV represented an excellent example of this American specification classic 2-Dr Convertible.

The Series IV were produced from 1959 to 1962 and were built in England to American Motors specifications by Austin in England, later known as British Leyland Motor Corp or BMC.

As noted on the Vehicle Option pages, and as depicted on the many enclosed digital photographs, this 1961 Nash Metropolitan has been professionally restored back to a near perfect, as factory condition some years ago and has been used sparingly since. This '61 Metropolitan has an aftermarket Supercharger developed for the Austin Healey. The Judson Supercharger is very rare and must make this Metropolitan a blast to drive.

In addition to the noted condition it should be noted that 1962 was the last year of sales for the Nash Metropolitan. The '62 models were produced in 1961 and were basically leftovers tagged as 1962 models when production ceased. The Metropolitan "was quite a stylish little car" that was "ahead of its time" and performed well against its competition.

This vehicle is typical of the type automobile that both collectors and enthusiasts sought after when looking to either add to, or expand onto their collection. The "Metropolitan's staying power and its never-ending cuteness" have earned it "a place among the Greatest Cars of All Time" in the opinion of automotive writer Jack Nerad, a former editor of Motor Trend magazine.

We are currently in an economy in which classic car values continue to consistently improve. Record prices are being paid at each consecutive auction for similar automobiles. As long as this trend continues, a vehicle of this caliber is likely to continue to appreciate in the foreseeable future.

The fair market value of this 1961 Nash Metropolitan Series IV is based upon the average selling price of similar vehicles 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.





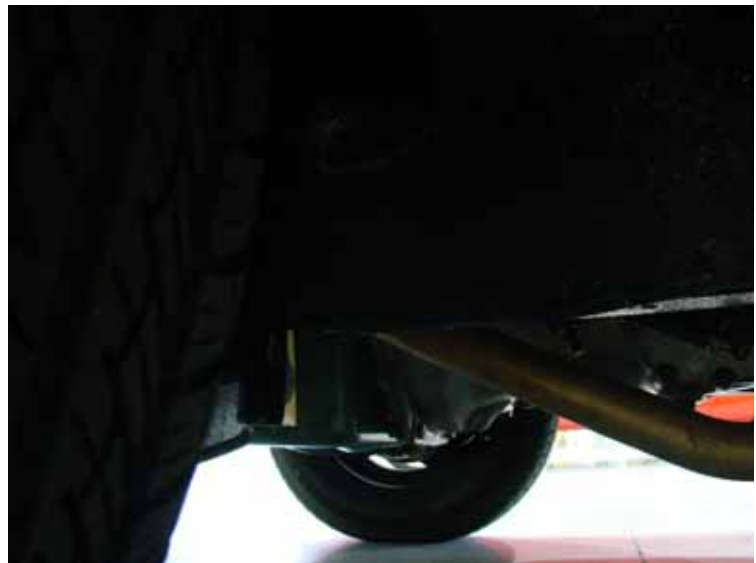
















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Lot #770 1961 NASH METROPOLITAN CONVERTIBLE



Auction	Scottsdale 2014
Reserve	NO RESERVE
Status	Sold
Price	\$27,500.00

Lot	770
Year	1961
Make	NASH
Model	METROPOLITAN
Style	CONVERTIBLE

*Includes Buyer Commission

Details

VIN	E84280
Exterior Color	TEAL/WHITE
Interior Color	WHITE
Cylinders	4
Engine Size	
Transmission	3-SPEED MANUAL

Description

For sale at auction: Lot #770 - This Nash has been completely restored and professionally repainted in the original two tone colors of Frost White and Berkshire Green. Look closely at this body and you'll find a very clean, straight body with new convertible top. It also sports a rebuilt 1,500cc 4 cylinder engine with a new wiring harness, period-correct wide Firestone white wall tires and all new chrome and stainless polished trim. This car has a highly detailed engine compartment and the chassis, front end and rear end have been detailed. Accessories include a factory radio, left and right outside rearview mirrors, wire wheel hubcaps, optional hood ornament and a spare tire cover.

Similar Cars



LOT T286 // INDIANAPOLIS 2012 // MAY 15-20

SOLD \$25,000

1960 NASH METROPOLITAN CONVERTIBLE

1500 CC, 3-SPEED

VIEW LOTS

- Tuesday
- Wednesday
- Thursday
- Friday
- Saturday
- Sunday
- Road Art Tuesday
- Road Art Wednesday
- Road Art Thursday
- Road Art Starters

[View All Lots](#)

[Text List](#)

[Auction Details](#)



COLLECTIONS

The Pete Todo Collection [View »](#)

From the Dennis Machul Estate [View »](#)

From a Noted Midwestern Ford Collection [View »](#)

From Dan Mershon's Private '32 Ford Collection [View »](#)

The Don Sears Collection [View »](#)

From The Ray Skillman Collection [View »](#)

The Charlie Brooks Collection [View »](#)



◀ 46

◀ 6

Engine	Trans	Color	Interior
1500 CC	3-Speed	Pink	Pink

Extensive research with public focus groups convinced Nash Motors of the demand for its NXI, an experimental sub-compact car introduced in 1949. Put into production in 1954 with a last-minute name change, the Nash Metropolitan was manufactured until 1961. Today, the tiny Metropolitan is a sure-fire star wherever it goes. Case in point: this charming low-mileage 1960 convertible, which has been driven fewer than 100 miles since a ground-up restoration in 1995 and now shows a believed-actual 10,000 miles. A multiple award winner, it features recently overhauled fuel and brake systems.

HIGHLIGHTS

- Ground-up restoration completed in 1995
- Believed to be 10,000 original miles
- Driven less than 100 miles since restoration



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double sure you
get the discounts
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- Recent fuel and brake system overhaul
- Won numerous awards

Information found on the website is presented as advance information for the auction lot. Photos, materials for videos, descriptions and other information are provided by the consignor/seller and is deemed reliable, but Mecum Auction does not verify, warrant or guarantee this information. The lot and information presented at auction on the auction block supersedes any previous descriptions or information. Mecum is not responsible for information that may be changed or updated prior to the auction. The decision to purchase should be based solely on the buyers personal inspection of the lot at the auction site prior to the auction.

LOT F63 // ANAHEIM 2014 // NOV 13-15



\$22,000

1961 NASH METROPOLITAN CONVERTIBLE

1500 CC, 3-SPEED

VIEW LOTS

- Thursday
- Friday
- Saturday
- Road Art Thursday
- Road Art Friday
- Road Art Saturday

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[Text List](#)

[Auction Details](#)



Engine	Trans	Color	Interior	VIN/Serial
1500 CC	3-Speed	Turq/White	Turq/white	E83574

HIGHLIGHTS

- Comprehensive mechanical and cosmetic restoration
- Less than 400 miles since restoration
- Show quality chrome and stainless
- Expensive paint work
- Sold rust-free body
- California car
- Custom color coordinated interior
- Custom made white convertible top
- New windshield and door glass
- Current owner has kept for 12 years
- Believed to be 38,251 actual miles

Information found on the website is presented as advance information for the auction lot. Photos, materials for videos, descriptions and other information are provided by the consignor/seller and is deemed reliable, but Mecum Auction does not verify, warrant or guarantee this information. The lot and information presented at auction on the auction block supersedes any previous descriptions or information, Mecum is not responsible for information that may be changed or updated prior to the auction. The decision to purchase should be based solely on the buyers personal



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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

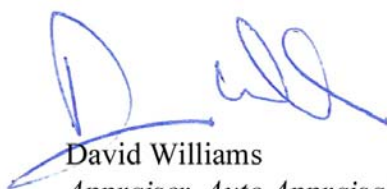
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually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

TWENTY FIVE THOUSAND FIVE HUNDRED DOLLARS

\$25,500.00

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 Excellent example of a;
1961 Nash Metropolitan 2-Dr Convertible Show Car

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;

TWENTY FIVE THOUSAND FIVE HUNDRED DOLLARS

\$25,500.00

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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