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Chris B. 11/04

APPRAISAL REPORT

2011 Ford Pre-Runner Pick Up

PREPARED FOR:

Pre-Runner 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

10/13/2011

Pre-Runner Client

123 Main St

Redmond, OR 97756-8770

APPRAISAL REPORT: 2011 Ford Pre-Runner Pick Up 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 Replacement Value of this vehicle, as of the date specified herein was; **\$350,000.00**

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

Very truly yours,



Bill Cobb

Appraiser, Auto Appraisal Network, Southern Oregon

Toll Free: 888-202-1172

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 Replacement Value of this vehicle, as of the noted date of:

8/17/2011

REPORT DATE:

10/13/2011

VEHICLE LOCATION:

Redmond, OR

VEHICLE IDENTIFICATION:

VEHICLE MAKE:

Ford

MODEL YEAR:

2011

MODEL:

Pre-Runner

BODY STYLE:

Pick Up

VIN:

F10YKU02680

LICENSE NUMBER:

222 EYH

TAG EXPIRATION DATE:

OCT 2012

ODOMETER READING:

00,796

OTHER ID: (if available)

Paint Code: XB, Body: B4,

VEHICLE DESCRIPTION:

EXTERIOR COLOR:

Yellow/Red

INTERIOR COLOR:

Gray

EQUIPMENT:

See "Vehicle Options" Page

VEHICLE OPTIONS

Chromoly front brush guard,

'98 Ford F150 truck cab,

'98 Ford F150 grill and head lights,

Removable reworked Geiser Brothers fiberglass hood/fender clip,

Six Baja Designs Soltex 8" HID's mounted on adjustable roof bar,

PWR Trophy Truck 4 core radiator with dual 14" electric fans,

Rear mounted PWR 4 core aluminum with dual 14" electric fans,

Rear mounted PWR oil cooler with 14" electric fan,

Rear mounted dual Red Top Optima batteries,

408 cu. in. Ford V-8 built by Pick Racing Engines of Santa Ana, Ca,

351 SVO block,

Roush Yates heads and manifold,

Holley 850 CFM carburetor prepped by Pick racing,

K & N Pre Charger air filter,

Dual Mallory electric fuel pumps,

Sanden air conditioning compressor,

Heavy-duty alternator,

Dual MSD ignition,

Custom fabricated headers that mate to Flowmaster mufflers,

Hi-torque starter,

Stainless steel lines with AN fittings,

Braided stainless steel lines with AN fittings,

Heavy-duty extra capacity oil pan,

Custom fabricated front suspension by Randy Shoaff,

Howe Trophy Truck steering rack with chromoly 1" steering shaft & tie rods with 1.25" Heims,

Nickel plated 4130 chromoly TIG welded control arms with 26" of travel,
King 3" diameter three tube bypass shocks with 14" stroke,
King 3" 14" stroke coil carriers,
4" Bump stops,
Custom fabricated chassis by Randy Shoaff out of 4230 chromoly and Tig welded
Air craft quality F911 bolts and fasteners,
Pro-Am Racing Trophy-Truck spindles and hubs,
6-Piston CNC brake calipers,
14" Pro-Am rotors,
Custom fabricated firewall to accommodate 24" engine setback,
Mogi C6 three speed automatic transmission with Winters shifter & 300M billet upgrades,
Rear mounted PWR transmission cooler with 14" electric fan,
Removable Geiser fiberglass hood/fender combo,
Dual reservoir brake booster,
Tinted windshield and side glass,
Dual side mirrors,
Custom wiring by "Trucker" Dave Harris,
Custom fabricated aluminum dash upholstered and padded,
Racepak digital display,
Lowrance GPS unit,
Vintage Air air conditioning control panel,
Master control switches in custom console,
Tilt steering column,
Momo Pan Am padded removable steering wheel,
Billet knobs & controls,
PRP bucket seats in Gray vinyl and cloth by Christian's Street Customs,

Upholstered center rear seat,
Soundproofing by Christian Steinke,
Custom headliner covering roll cage,
Custom fabricated roll cage,
Overhead console,
Upholstered door panels,
Custom carpets,
Crow harness restraints,
CNC Racing pedals,
Art Carr shifter,
Inland Empire driveshaft,
Drive shaft loop,
Custom fabricated 4-link rear suspension system with 29" of travel,
King 3" diameter, 18" stroke bypass shocks,
King 3" diameter coil carriers with 16" stroke,
Beard limiting straps,
Custom fabricated billet draglink,
1.25 Heims all around,
Chrisman 10" TT rear axle housing,
Chrisman 3" diameter 45-spline axles with a spool and 5:46 ring gear,
Chrisman rear hubs ,
Six piston CNC calipers,
14" Pro-Am rotors,
17 x 9 Walker Evans Racing bead lock wheels,
BF Goodrich 39" Baja T/A tires,
65 gallon Fuel Safe bladder in custom can,

Craftsman aluminum floor jack,

Dual spare tires,

Show quality Red & Yellow exterior paint by Smith Rock Autobody.

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:						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:					X	
CARPETS:					X	
REAR SHELF:						N/A
TRUNK:					X	

ADDITIONAL COMMENTS

MECHANICAL:

The appraiser did not, and will not test drive the subject vehicle, nor will he test the 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, the 2011 Ford Off Road Pre-Runner Truck described herein represented an very good example of a sophisticated off-road Baja type Pre-Runner.

These trucks are specially designed for the race drivers to run an off-road course like the Baja, Mexico course with comfortable seating, air conditioning and other amenities but with the handling and power of the race vehicles.

This truck is based on a 1998 Ford F-150 but other than the cab it is all custom fabricated with top quality race equipment and over 4000 hours of fabrication using 4130 chromoly and aluminum all TIG welded. The truck is not only built tough but is very good looking and has been featured on the cover of OFF-ROAD magazine (May 2011) with a 4-page spread as well as in DIRT SPORTS (Jan 2011) as their Masterpiece in Metal feature.

As noted on the extensive Vehicle Option pages, and as depicted on the many enclosed digital photographs, this custom Pre-Runner was fabricated using the finest components available.

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

The replacement value of this 2011 Ford Pre-Runner is based upon the actual material and labor build cost. The replacement value does not include, tax, title, or registration fees.







































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, torte or other theories) will be limited to the amount you actually paid.

APPRAISAL PROVISIONS AND STIPULATIONS

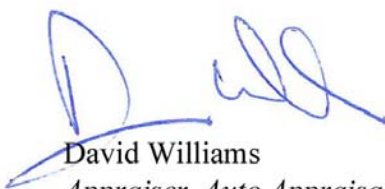
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually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

THREE HUNDRED FIFTY THOUSAND DOLLARS

\$350,000.00

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 an Very Good example of a;
2011 Ford Pre-Runner Pick Up Custom Vehicle

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

THREE HUNDRED FIFTY THOUSAND DOLLARS

\$350,000.00

The replacement 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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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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