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Chris B... 11/04

APPRAISAL REPORT

1959 Cushman 780 Truckster 3-Wheel Utility Cart

PREPARED FOR:

Custom Cushman Client



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

Auto Appraisal Network

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

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

A professional valuation service for all types of collector vehicles

1/29/2016

Custom Cushman Client

123 Main St

Tulsa, OK 74115

APPRAISAL REPORT: 1959 Cushman 780 Truckster 3-Wheel Utility Cart 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; **\$12,300.00**

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

Very truly yours,


Jerry Roberts
Appraiser, Auto Appraisal Network, Tulsa

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

12/22/2015

REPORT DATE:

1/29/2016

VEHICLE LOCATION:

Wagner, OK

INSPECTION DATE:

12/22/2015

VEHICLE IDENTIFICATION:

VEHICLE MAKE:

Cushman

MODEL YEAR:

1959

MODEL:

780 Truckster

BODY STYLE:

3-Wheel Utility Cart

VIN:

Z81878461

LICENSE NUMBER:

7G1763

TAG EXPIRATION DATE:

DEC 2014

ODOMETER READING:

00,000

OTHER ID: (if available)

N/A

VEHICLE DESCRIPTION:

EXTERIOR COLOR:

Yellow

INTERIOR COLOR:

Black

EQUIPMENT:

See "Vehicle Options" Page

VEHICLE OPTIONS

1-cylinder 4-cycle 8 hp flathead motor,
Single barrel carburetor,
Electric start and kick start,
3-speed transmission w/reverse,
Leather handle bar grips w/tassels,
Custom upholstered seat w/chrome rails,
Chrome side view mirrors,
Chrome side shifter,
Transverse leaf spring rear suspension,
2-speed rear-end,
Custom 10" polished aluminum wheels,
Bridgestone 120/90-10 front tire,
Goodyear rear tires,
Hydraulic brakes,
Tilt bed w/wood slats and stainless rails,
Rhino lined bed sides w/stake rails,
Custom aluminum fuel tank,
Blue dot tail lamps,
Yellow exterior gel coat w/custom pinstripes.

CONDITION REPORT

EXTERIOR:

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

INTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
ENG COMP:						X
DASH:						X
INST. PNL:						X
STRG. COL:						N/A
F. SEATS:						X
R. SEATS:						N/A
DOOR PNLS:						N/A
INT. TRIM:						N/A
CONSOLE:						N/A
CARPETS:						N/A
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 1959 Cushman 780 Truckster represents excellent example of this classic 3-Wheel Utility Cart

While retaining the basic external looks and characteristics of this 56 year old classic, this rare '59 Truckster has been custom fabricated with the addition of several pieces of modern technology.

Features such as an 8 hp upgraded engine, 3-speed transmission, 2-speed rear end, 10" polished aluminum wheels, finished wood bed and stake rails and custom paint w/pin striping make this a truly custom vehicle.

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 replacement value of this 1959 Cushman 780 Truckster is based upon the average selling price of suitable replacement vehicles in the marketplace. Allowances have been made for the noted options and customizations. The replacement value does not include, tax, title, or registration fees.













NONA JOHNSON
1507 N NORWOOD AVE
TULSA OK 74115-4441

Vehicle ID Z81878461
Description 1959 CUSHMAN TRUX

Title
Excise Tax
Transfer
Insurance
Notary

Barnett-Jackson®

THE WORLD'S GREATEST COLLECTOR CAR AUCTIONS®

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Lot #607 1959 CUSHMAN TRUCKSTER SCOOTER



Auction	Las Vegas 2014
Reserve	NO RESERVE
Status	Sold

Price	\$14,300.00
Lot	607
Year	1959
Make	CUSHMAN
Model	TRUCKSTER
Style	SCOOTER

*Includes Buyer Commission

Details

VIN	DRF109013
Exterior Color	ORANGE
Interior Color	TAN
Cylinders	2
Engine Size	2 CYLINDER
Transmission	3-SPEED MANUAL

Description

Lot #607 - This 1959 Cushman Truckster underwent a complete nut and bolt restoration in 2014. New base coat/clear coat paint, new oak show rails, new all leather seat and new wide white tires. Considered one of the Holy Grails for the Cushman collector.

Similar Cars

Barnett-Jackson®

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Lot #2105 1964 CUSHMAN TRUCKSTER



Auction	Scottsdale 2015
Reserve	NO RESERVE
Status	Sold
Price	\$12,650.00
Lot	2105

Year	1964
Make	CUSHMAN
Model	TRUCKSTER
Style	

*Includes Buyer Commission

Details

VIN	140003
Exterior Color	
Interior Color	
Cylinders	
Engine Size	
Transmission	

Description

Lot #2105 - Cushman built its first Truckster in 1952, and it was the start of a model line that would remain popular with mail carriers, law enforcement, businesses and hobbyists to this day. This 1964 Cushman Truckster is powered by an 18hp 2 cylinder 4-stroke gasoline engine with electric start. The perimeter frame, front suspension, transmission, hydraulic brakes and worm-drive rear axle are all refurbished and ready for use. Finished in bright red paint with chromed wheels and a sturdy wooden cargo box, this Truckster is ready for work or play.

Similar Cars

LOT T52 // LAS VEGAS 2014 // JAN 9-11



\$6,000

1962 CUSHMAN TRUCKSTER RUNABOUT

VIEW LOTS

Thursday
Friday
Saturday

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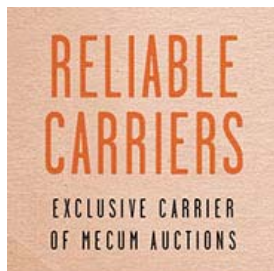
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COLLECTIONS

The George Pardos
Collection

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A three wheel runabout with 3-speed and reverse transmission; and the capacity to carry two people, some were used for "meter maids" to drive while tagging vehicles for parking misdemeanors. Equipped with a 22 HP OMC die-cast aluminum engine with 4,700 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 inspection of the lot at the auction site prior to the auction.

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

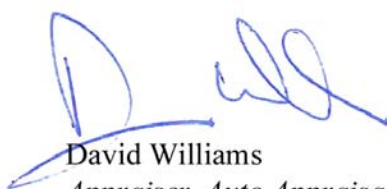
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually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

TWELVE THOUSAND THREE HUNDRED DOLLARS

\$12,300.00

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;
1959 Cushman 780 Truckster 3-Wheel Utility Cart 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;

TWELVE THOUSAND THREE HUNDRED DOLLARS

\$12,300.00

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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