

Auto Appraisal Network
Since 1989



Auto Appraisal Network®



Chris B... 1104

APPRAISAL REPORT

1965 Factory Five Cobra MkIV 2-Dr Convertible

PREPARED FOR:

Cobra MkIV 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

9/14/2023

Cobra MkIV Client

123 Main St

San Bernardino, CA 92407

APPRAISAL REPORT: 1965 Factory Five Cobra MkIV 2-Dr Convertible Sports Car

To Whom It May Concern:

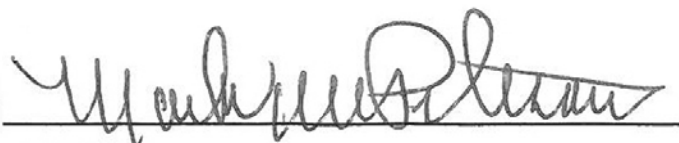
In compliance with your request, we have appraised the above referenced vehicle.

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; **\$62,200.00**

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

Very truly yours,



Mark Peterson

Appraiser, Auto Appraisal Network,

San Diego

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:

9/6/2023

REPORT DATE:

9/14/2023

VEHICLE LOCATION:

San Bernardino, CA

INSPECTION DATE:

9/6/2023

VEHICLE IDENTIFICATION:

VEHICLE MAKE:

Factory Five

MODEL YEAR:

1965

MODEL:

Cobra MkIV

BODY STYLE:

2-Dr Convertible

VIN:

CA1192482

LICENSE NUMBER:

NONE

TAG EXPIRATION DATE:

ODOMETER READING:

00,505

OTHER ID: (if available)

N/A

VEHICLE DESCRIPTION:

EXTERIOR COLOR:

Blue

INTERIOR COLOR:

Black

EQUIPMENT:

See "Vehicle Options" Page

VEHICLE OPTIONS

Billet front quick jacks,

LED fog lights,

Aluminum radiator,

Electric cooling fan,

Serpentine drive belt,

Ford Racing 363 cid 507 hp crate V8 engine,

4-barrel carburetor,

Aluminum cylinder heads,

Aluminum valve covers,

Exhaust headers,

Wilwood 4-wheel disc brakes,

Cross-drilled and slotter brake rotors,

Scoop hood,

MMR built 5-speed manual transmission,

Chrome frame windshield w/wind wings,

Chrome side mirror,

Black face gauges,

Leather wrapped steering wheel,

Leather bucket seats, w/harness,

Hoop roll bar,

Side exit dual exhaust,

Le Mans style fuel filler,

Independent rear suspension,

3.50:1 rear-end gears,

Halibrand style 17" pin-lock alloy wheels w/3-bar knockoffs,

Nitto 245/45-ZR17 front tires,

Nitto 315/35-ZR17 rear tires,

Carpeted trunk,

Billet front quick jacks,

Blue Metallic exterior paint w/gray body stripes.

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:						N/A
DOOR PNLS:						X
INT. TRIM:						X
CONSOLE:						X
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 1965 Factory Five Cobra MkIV represented an excellent example of a replica Shelby Cobra made famous by Carrol Shelby in the 1960's

As noted on the Vehicle Option pages, and as depicted on the many enclosed digital photographs, this Factory Five Cobra has been very well built and is painted in a beautiful Blue Metallic with gray stripes.

In addition to the noted condition, this Factory Five Cobra has a very desirable 363 cid V8 engine, 5-speed manual transmission, 4-wheel independent suspension and 4-wheel disc brakes.

This vehicle is typical of the type automobile that both collectors and enthusiasts seek when looking to add to their collection.

The Factory Five Cobra is a very desirable car as it is well balanced along with the exceptional engineering.

The fair market value of this 1965 Factory Five Cobra MkIV is based upon the average asking and selling price of similar Cobra's 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.























Sold - 1965 Factory Five Racing Mk IV Cobra Roadster



SOLD

\$64,575

Inclusive of buyer's fees

SOLD DATE

Tuesday, Jul 26th, 1:33pm
PDT

NUMBER OF BIDS

27 [VIEW HISTORY](#)

WATCHING

237

[Frequently Asked Questions](#)

Sold



VEHICLE LOCATION
Vista, California

VIN
CA958209

ODOMETER
1,161

ENGINE
Ford 302-cu.in. OHV V8

TRANSMISSION
Manual

EXTERIOR COLOR
Competition Silver with Burgundy
stripes

INTERIOR
Black leather

SELLER
Private

AUCTION TYPE
Reserve

For More Information

1965 Shelby Cobra Factory Five



Stock #	8220-CHA
Engine	5.0L V8
Transmission	5 Speed Manual
Color	White
Interior	Tan
Mileage	35,977 (Since Built)

Chassis

Front Suspension Type	Coil Spring
Rear Suspension Type	Coil Spring
Front Wheel Specification	17"
Rear Wheel Specification	17"
Front Tire Specification	245/45R17
Rear Tire Specification	315/35R17
Front Brakes Specification	Disc

Options

Seatbelts	Power Steering
Fuel Injection	Front Disc Brakes
Vinyl Interior	Heat
Manual Convertible Top	



FUEL-INJECTED 5.0L V8, RUNS WELL, 5SPD TRANS, SHIFTS GOOD, POWER STEERING, GR8 LOOK W/ MODERN WHEELS

- *Sharp-looking glossy white paint
- *Distinct gold painted racing stripes with black pinstripe outline
- *Desirable folding top and side curtains combo
- *Classic wood-rimmed racing steering wheel
- *Crisp AutoMeter gauges
- *Simpson racing harnesses
- *5.0-liter fuel-injected V8
- *Headers feeding growling side pipes
- *Aluminum radiator, electric fan, MSD ignition, and Milodon oil pan
- *Five-speed manual transmission with hydraulic clutch
- *Adjustable coilovers
- *Front disc brakes

Advertised Price

\$61,995 OR **\$508.95 PER MONTH**

For More Information

1965 Shelby Cobra Factory Five



Stock #	4107-TPA
Engine	347 V8
Transmission	5 Speed Manual
Color	Burgundy
Mileage	8,304 (Since Built)

Chassis

Front Suspension Type	Tubular a arms with adjustable coilovers. With ball joints
Rear Suspension Type	3 link rear suspension.
Axle Specification	10 Bolt
Front Tire Specification	235/45/R17
Rear Tire Specification	135/35R17
Front Brakes Specification	Disc
Rear Brakes Specification	Disc

Options

Seatbelts	Fuel Injection
Four Wheel Disc Brakes	Coil-Over Suspension
Vinyl Interior	Heat
Defrost	

Documentation

Build Receipts	Dyno Sheet
Maintenance Records	Service Manuals
Title Documentation	

Advertised Price

\$59,995 OR **\$492.53** PER MONTH



BLUEPRINT CRATE 347 V8, 5 SPEED, FI TECH FUEL INJECTION, 4 WHEEL DISC, COILOVERS

A 410 hp fuel-injected speed machine headlines this 1965 Shelby Cobra by Factory Five. But as you dig into all the details, you see an all-around awesome machine with everything from slick paint to an awesome chassis. It makes for your whole wish list in one car.

The red instantly grabs your attention, because it's a quality application that makes the roadster look like it's candy-coated. And it's an especially sweet treat the way it radiates when the sunlight shows off the Cobra's legendary curvy bodywork. This has been built to get noticed. So the iconic racing stripes are done in silver and painted on for permanence. Part of a real driver's car attitude means this will show a few signs of being enjoyed, but with only 8300 miles on the odometer, it continues to be a stunner. In fact, while this car is built for serious track time, they also made sure it had plenty of brightwork. It's just now showing off functional pieces, like the push bumpers, dual roll hoops, racing gas cap, and menacing side pipes. There's even bright accenting on the proper Halibrand-style racing wheels.

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

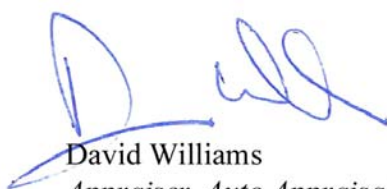
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually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

SIXTY TWO THOUSAND TWO HUNDRED DOLLARS

\$62,200.00

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;
1965 Factory Five Cobra MkIV 2-Dr Convertible Sports 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;

SIXTY TWO THOUSAND TWO HUNDRED DOLLARS

\$62,200.00

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.

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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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