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Chris B. 11/04

APPRAISAL REPORT

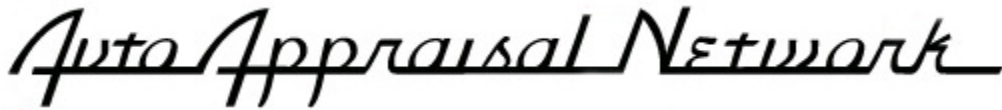
1969 Ford Mustang Mach I 2-Dr Fastback

PREPARED FOR:

'69 Mach I Client



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10/26/2015

'69 Mach I Client
123 Main St
Ventura, CA 93001

APPRAISAL REPORT: 1969 Ford Mustang Mach I 2-Dr Fastback Classic 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; **\$93,800.00**

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

Very truly yours,

Jim Schneider
Appraiser, Auto Appraisal Network,
Ventura-Los Angeles

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:

10/12/2015

REPORT DATE: 10/26/2015

VEHICLE LOCATION: Ventura, CA

INSPECTION DATE: 10/12/2015

VEHICLE IDENTIFICATION:

VEHICLE MAKE: Ford

MODEL YEAR: 1969

MODEL: Mustang Mach I

BODY STYLE: 2-Dr Fastback

VIN: 9R02R117771

LICENSE NUMBER: B770G0

TAG EXPIRATION DATE: NOV 2015

ODOMETER READING: 94,645

OTHER ID: (if available) Paint Code: 65, Trim Code: 3A, Body: 63C, Axle: R, Trans: 6

VEHICLE DESCRIPTION:

EXTERIOR COLOR: Acapulco Blue

INTERIOR COLOR: Black

EQUIPMENT: See "Vehicle Options" Page

VEHICLE OPTIONS

Ram Air Induction hood,
Balanced and blueprinted Cobra Jet 428 cubic inch 335 HP V8 engine,
Holley 4-barrel carburetor,
Chrome valve covers,
Power steering,
Power front disc brakes,
4-speed manual close ratio transmission,
Rim blow steering wheel,
Factory AM/FM radio w/door speakers,
Electric dash clock,
Tinted glass,
Wood grained interior trim,
Black knitted vinyl high back bucket seats,
Deluxe seat belts,
Sport Deck 2+2 rear folding seat,
Visibility light group,
9" rear-end w/3.25:1 Locking gears,
Competition suspension,
Chrome Magnum 500 15" wheels,
Goodyear 245/60-R15 front tires,
Goodyear 255/60-R15 rear tires,
Dual exhaust w/Chrome quad tips,
Correct Acapulco Blue exterior paint w/Mach I graphics.

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:						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 1969 Ford Mustang Mach1 represented an excellent example of this true American classic 2-Dr Fastback.

The owner restored this '69 Mach I over a 29-year span to bring it to its present condition. This '69 Mach I is in the Mustang Cobra Jet Registry and was featured on the registry 2010 edition and also the Mustang Production Guide.

As noted on the Vehicle Option pages, and as depicted on the many enclosed digital photographs, this '69 Mach I has been professionally restored back to a near perfect, as factory condition.

In addition to the noted condition, this '69 Mach I has a very desirable option package that includes 428 Cobra Jet R-code 335 hp V8 engine, 4-speed manual transmission and original restoration parts.

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.

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 replacement value of this 1969 Ford Mustang Mach1 is based on the average asking and selling price of suitable replacement vehicles in the market place. Allowances have been made for the noted options and condition. The replacement value does not include tax, title or registration fees.













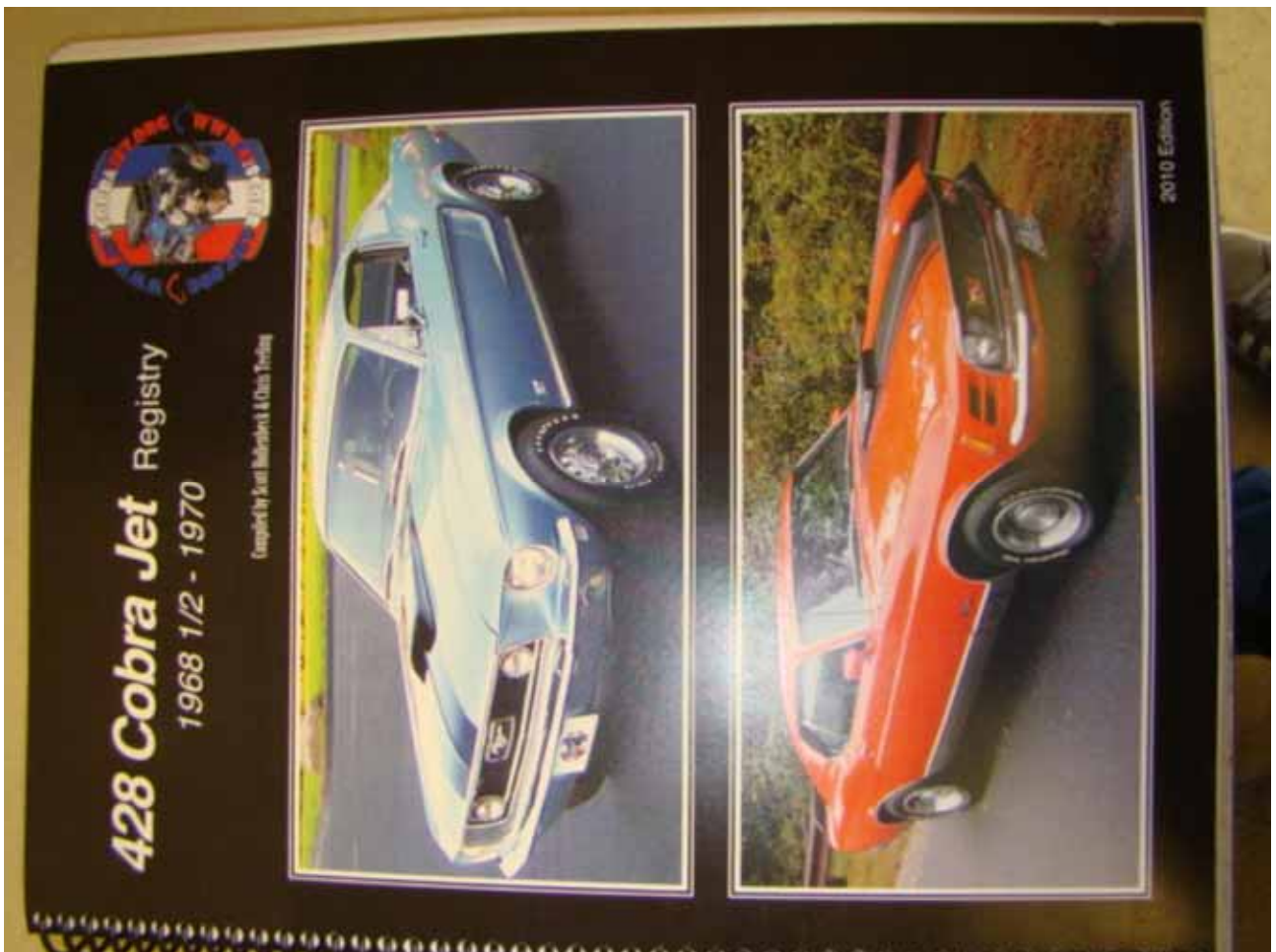


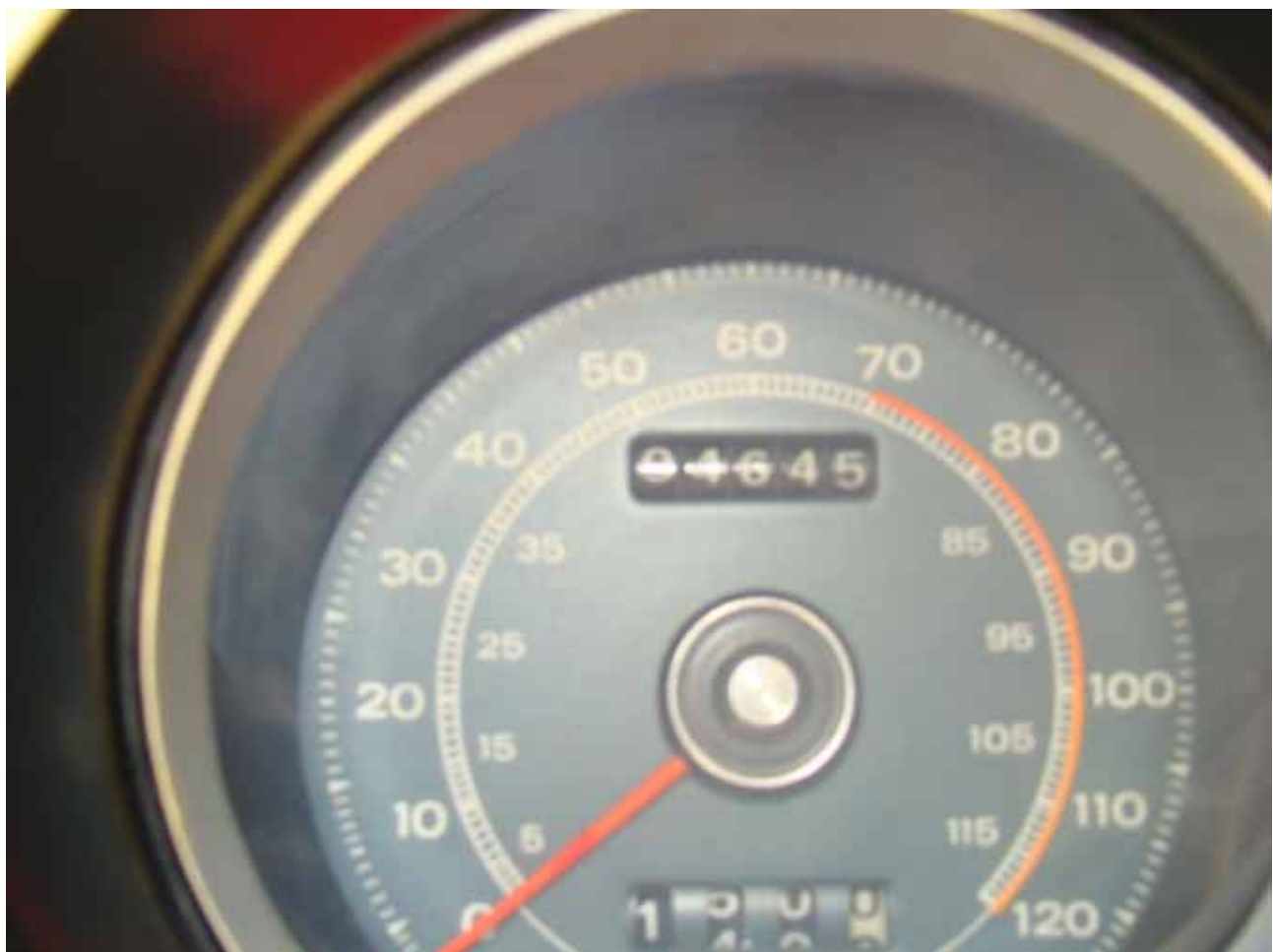
















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1969 Mustang Mach 1 428 CJ

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PRICE REDUCED \$ 97,500 OBO

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1969 Ford Mustang Mach 1, R-code 428 Cobra Jet

1969 Ford Mustang



Price:	US \$85,900.00
Item location:	Milford, Ohio, United States
Make:	Ford
Model:	Mustang
Year:	1969
Mileage:	5,398
VIN:	9R02R190533
Number of cylinders:	8 Cylinder
Transmission:	Manual
Interior color:	Black
Vehicle Title:	Clear

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Description for Ford Mustang 1969

1969 Ford Mustang Mach 1 QUICK REFERENCE Miles: 5398 Stock # 2R190533 Engine: 8 Cylinder Body Style: Transmission: Manual Interior Color: Black VIN: 9R02R190533 Exterior Color: Black VEHICLE DESCRIPTION SCROLL DOWN FOR MORE PHOTOS 1969 Ford Mustang Mach 1. San Jose built. California black plate car. Factory R-code. (Double R codes) 4-speed. Black Jade with black interior. Rust free all original sheet metal! See Marti reports for all the original data. Just completed fresh total restoration. No stone left unturned. this is essentially now a new car!. As always. we rebuilt the drivetrain to better than new specs and with this car we went with headers and stainless steel Magnaflow exhaust to give it an awesome sound and performance to go along with its killer looks. We specialize in the restoration of 1969 Mustangs. check us out at www.benzamotors.com ABOUT Benza Motors Benza Motors . LLC specializes in buying and selling American Muscle Cars. Our cars promise to provide its customers with not only fun cars to drive and enjoy. but cars that can truly be considered INVESTMENTS. We focus on rare. hard to find cars that possess a quality and uniqueness that you can trust will always be in demand and increasing in value. CONTACT US 6076 Branch Hill Guinea Pike Milford. OH 45150 Phone: 513-403-5479 Fax: 513-677-9812 Email: Email Us Now! TERMS & CONDITIONS Terms Of Sale : By placing a bid on this vehicle you are entering into a legal and binding contract to purchase the above-described vehicle. We reserve the right to cancel all existing bids and end the auction early should the item no longer be available for sale. Pay: A deposit of \$500 (non-refundable) must be paid within 24 hours of the close of the auction. The remaining balance must be paid within 5 days. Fee and Taxes Info : Ohio Residents pay 6. 5% taxes plus title and registration fees. All others will pay the lesser between Ohio taxes and their home state and will pay the difference when titled in their home state. There is an additional \$125 processing fee. Please contact dealer for details. HELPFUL LINKS Listing SoftwareSelling a vehicle? Use the #1 software for eBay Motors. Vehicle History ReportProtect yourself from costly hidden problems with a FREE CarFax Record for this featured vehicle. Vehicle History ReportProtect yourself from costly hidden problems with a FREE AutoCheck Record for this featured vehicle. ADDITIONAL VEHICLE PHOTOS OUR OTHER AUCTIONS © Copyright 2014 Auction Management & E-Bay Ad Template by



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Lot #829 1969 FORD MUSTANG GT 428 SCJ FASTBACK



Auction	Scottsdale 2014
Reserve	NO RESERVE
Status	Sold
Price	\$82,500.00
Lot	829

Year	1969
Make	FORD
Model	MUSTANG GT 428 SCJ
Style	FASTBACK

*Includes Buyer Commission

Details

VIN	9T02R174281
Exterior Color	BLUE
Interior Color	BLACK
Cylinders	8
Engine Size	428
Transmission	4-SPEED MANUAL

Description

Lot #829 - Marti Autoworks Elite report indicates that this is a one of one Mustang GT with an R Code VIN and a copy of the Window Sticker. Acapulco Blue with black interior. Factory Shaker Hood, Super Drag Pack, Detroit Locker rear end and a 4.30 gear. Factory 428 Super Cobra Jet, LeMans rods, steel crank, close chamber SCJ heads, high lift cam, Holley carburetor and factory smog system. This is a very rare Super Cobra Jet Mustang GT and beautifully restored.

STATEMENT OF APPRAISAL AND OTHER LIMITING CONDITIONS

The undersigned hereby declares that:

- A physical inspection of the stated vehicle was actually performed.
- There is no undisclosed personal interest, presently or contemplated in the future, in the vehicle or the proceeds to be derived there from.
- Neither the employment nor the compensation for this report is contingent upon the value estimated herein.
- To the best of my knowledge, as noted under 'Appraisal Provisions and Stipulations' the statements in this report are correct and the opinions stated are based on a full and fair consideration of all the available facts.
- The findings reported herein will not be revealed to anyone other than the named recipient without permission or until required to do so by due process of law.
- A copy of this report will be kept in our files for a period of five years, together with the original notes from which it was prepared.
- The fee for this report is not contingent upon value or condition of the vehicle.
- No investigation of legal title to the vehicle has been made and owners or tenant's claim to the property has been assumed to be valid. No consideration has been given to liens or encumbrances that may be against the property except as specifically stated in the report.
- In the event that our expertise is needed in any action, such as but not limited to court action, contact with a public agency, or involvement in any arbitration process (appraisal clause hearing), it will first require the consent of the appraiser. Should our appraiser/inspector be required to appear in connection with this report document, an additional minimum fee of \$650 (Six hundred fifty dollars) will be charged and is due prior to service.
- Any required umpire fee is also due prior to any arbitration hearing. Due to the complex nature of this service and the number of parties involved, our appraiser does not accept responsibility for any delays incurred. For any travel greater than 25 miles from the appraisal location, separate and additional fees will be charged for and rental car, airfare, lodging and additional travel expenses.
- Additionally consultants, negotiations or other time related activities incurred in lieu of an appearance will be billed by our office at the \$250.00 (Two hundred fifty dollars) per hour fee. Court time will be billed at this rate with a 4 hour minimum.
- Auto Appraisal Network or it's associates will not under any circumstances be liable for any damages whatsoever, including any special, indirect, incidental, consequential or exemplary damages resulting from the use or misuse of this report, due to any cause, even if Auto Appraisal Network has been advised of the possibility of such damages. In any event, Auto Appraisal Network's total liability to you for all damages (Whether based on contract, tort or other theories) will be limited to the amount you actually paid.

APPRAISAL PROVISIONS AND STIPULATIONS

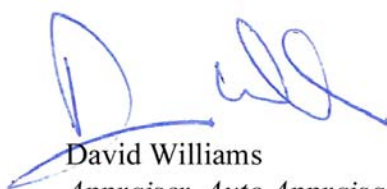
- Unless noted or acknowledged elsewhere, this report describes the condition of the vehicle as it was as of the date specified or immediately prior to the noted loss date.
- This report only represents the areas of the vehicle that could be physically viewed at the time that the inspection actually took place including the components and equipment described herein.
- No disassembly or removal of any areas, bodywork, upholstery, trim, mechanical, electrical or hydraulic components or computers and/or any other systems of the vehicle was performed.
- All specialized considerations that are deemed correct and relevant in the reporting for the noted appraised vehicle were taken.
- This information reflects the reported and obtained information, pursuant to professional Appraisal industry standards and guidelines set forth by the International Automotive Appraiser Association.
- This report was prepared exclusively for the client of Auto Appraisal Network and should only be used and/or referred to when completed in its entirety, and spiral bound by the appraiser.
- The physical conditions as well as the options listed in this report are as of the date specified herein. This report is accurate as of the specified date and does not reflect the condition or alterations to the equipment that may occur after the specified date or damage that may occur as a result of shipping and or abuse.
- The client/customer understands and acknowledges that without the total stripping of paint, under seal or undercoating as well as the physical cutting of sheet metal and frame materials it is impossible to completely know the total extent of any rust or body filler issues.
- This is not an authentication of this vehicle, authentication can only be provided by the manufacturer or their designated expert.
- Acceptance of, and/or use of, this appraisal report constitutes acceptance of the limiting conditions, provisions and stipulations stated in this report.

After having considered all the relevant factors, Auto Appraisal Network concludes that the Replacement Value of the subject vehicle, as of the date specified was;

NINETY THREE THOUSAND EIGHT HUNDRED DOLLARS

\$93,800.00

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;
1969 Ford Mustang Mach I 2-Dr Fastback Classic 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;

NINETY THREE THOUSAND EIGHT HUNDRED DOLLARS

\$93,800.00

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.

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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