

Auto Appraisal Network
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Chris B... 11/04

APPRAISAL REPORT

1953 Muntz Jet Convertible

PREPARED FOR:

Muntz Owner



A PROFESSIONAL VALUATION SERVICE FOR ALL
TYPES OF COLLECTOR VEHICLES

Auto Appraisal Network

17845 Sky Park Circle, Suite F, Irvine, CA 92614

(800) 454-1313 or fax (949)387-7775, email Orders@AutoAppraisalNetwork.com

A professional valuation service for all types of collector vehicles

4/23/2008

Muntz Owner
Route 66
Ashland, OR 97520

APPRAISAL REPORT: 1953 Muntz Jet Convertible Classic Vehicle

To Whom It May Concern:

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

We have enclosed the appraisal report that constitutes our analysis and conclusion of the research completed on this vehicle.

The Fair Market Value of this vehicle, on the noted date was: **\$158,200.00**

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

Very truly yours,



Jeff Hyman
Founder, Auto Appraisal Network, Inc.

Bill Cobb
Appraiser, Auto Appraisal Network, Inc.

T08961126

PURPOSE AND SCOPE OF REPORT:

PURPOSE

The purpose of this report is to estimate the appropriate type of noted value of the appraised vehicle described herein as of the required date.

DIMINISHED VALUE

The Diminished Value of the vehicle is described as the estimated total amount of money that an automobile is estimated to have depreciated in value, due to a particular accident, mishap, event or circumstance.

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 Fair Market Value of this vehicle, as of the inspection date of:

4/5/2008

REPORT DATE:

4/23/2008

VEHICLE LOCATION:

Ashland, OR

VEHICLE IDENTIFICATION:

VEHICLE MAKE:

Muntz

MODEL YEAR:

1953

MODEL:

Jet

BODY STYLE:

Convertible

VIN:

M53529

LICENSE NUMBER:

NONE

TAG EXPIRATION DATE:

N/A

ODOMETER READING:

00,019

OTHER ID: (if available)

N/A

VEHICLE DESCRIPTION:

EXTERIOR COLOR:

French Silk

INTERIOR COLOR:

Tan

EQUIPMENT:

See "Vehicle Options" Page

VEHICLE OPTIONS

Chrome front bumpers,

Chrome headlight trim,

Electric hood release,

NOS radiator,

331cu. in. Cadillac OHV motor,

Painted valve covers,

Chrome breather cap,

Chrome air cleaner,

Alternator to replace original generator,

51-52 Ford front suspension,

12 gauge floor pan and rocker panels,

Hydramatic transmission,

NOS windshield,

Removable soft top,

Chrome instrument cluster,

Tan velour with Ostrich skin accents upholstery throughout,

Matching headliner,

Carpeted center console,

Matching door panels,

Custom carpets,

Column shifter,

Chrome wheels with 72 Stainless cross- laced spokes,

BF Goodrich Silverton wide whitewalls from Coker tires,

Custom exhaust system,

Chrome antenna,

Solenoid operated trunk release

Factory in trunk gas filler,

Chrome exhaust tips,

Chrome rear bumper,

French Silk show quality exterior paint,

CONDITION REPORT

EXTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
BODY:						X
PAINT:						X
TRIM:						X
EMBLEMS:						X
F. BUMPER:						X
R. BUMPER:						X
UNDERSIDE:						X
FRAME:						X
WHEELS:						X
TIRES:						X
SOFT TOP:						X
HARD TOP:						X
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:

The Appraiser did not test drive the above vehicle, however, no deductions are included for operability. Rather, credit has been given for the vehicle reported with no operational defects, except as noted.

NOTES:

On the date appraised, this 1953 Muntz Jet represented an excellent example of this rare early American sports car.

As noted on the Vehicle Option pages, and as depicted on the many enclosed digital photographs, this 1953 Muntz has been professionally restored back to a near perfect, as factory condition. This '53 Muntz has the desirable Cadillac engine and the entire floor pan and rockers upgraded to 12 gauge steel vs. the 20 gauge that was original to this car.

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.



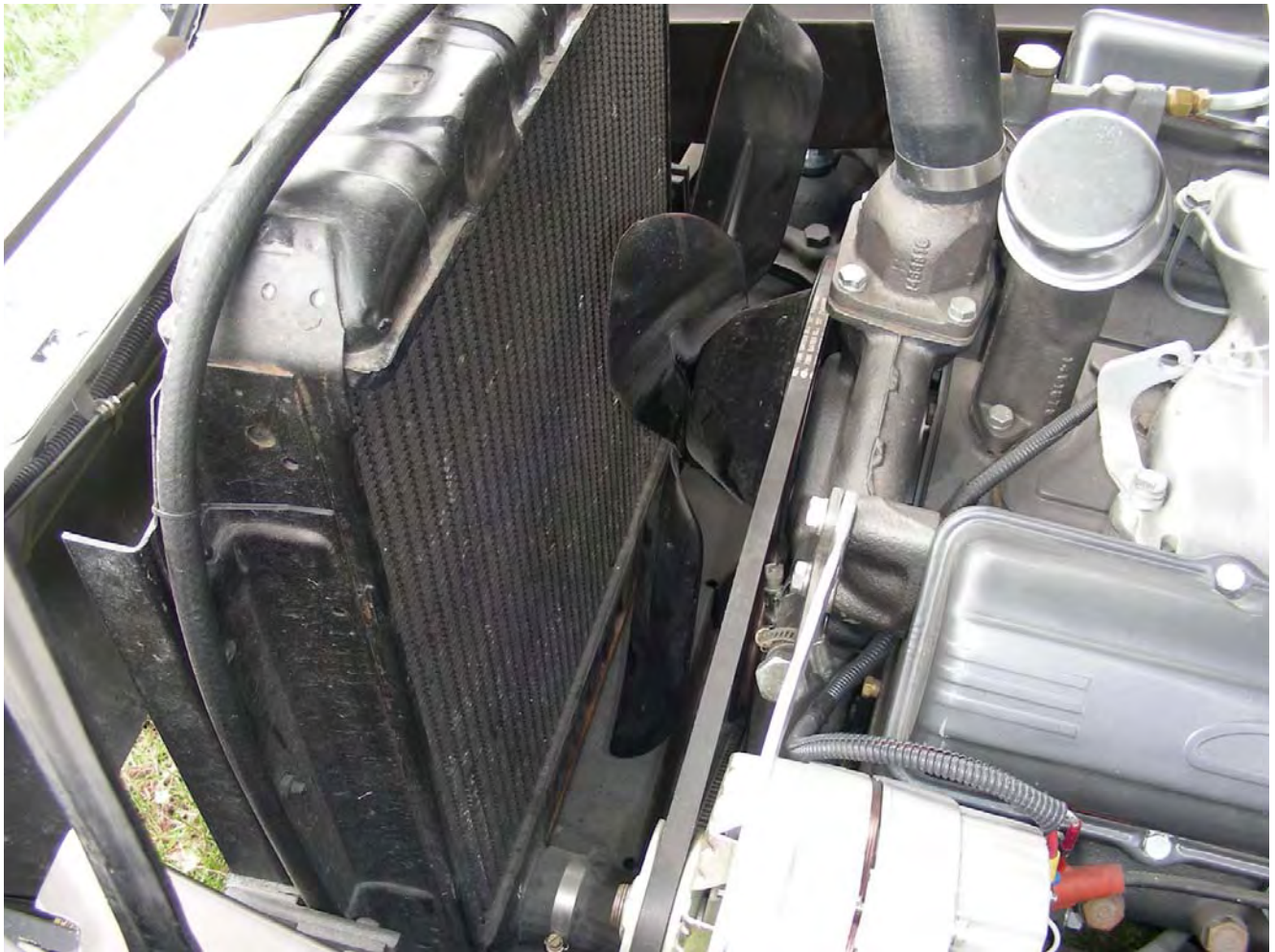






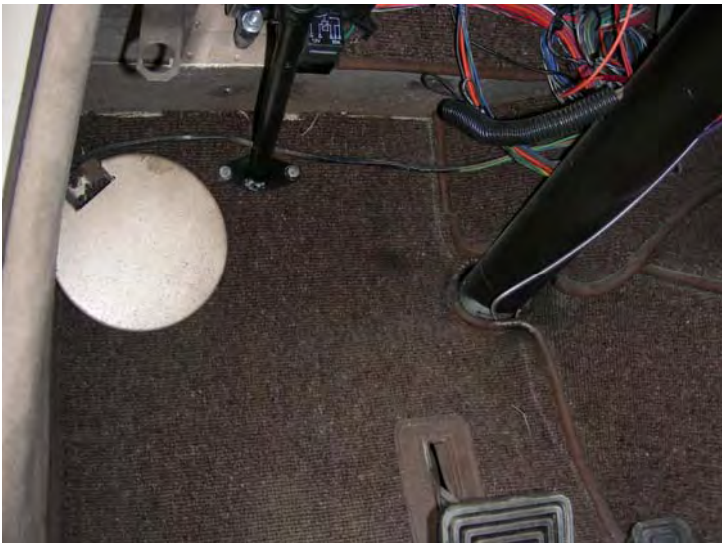




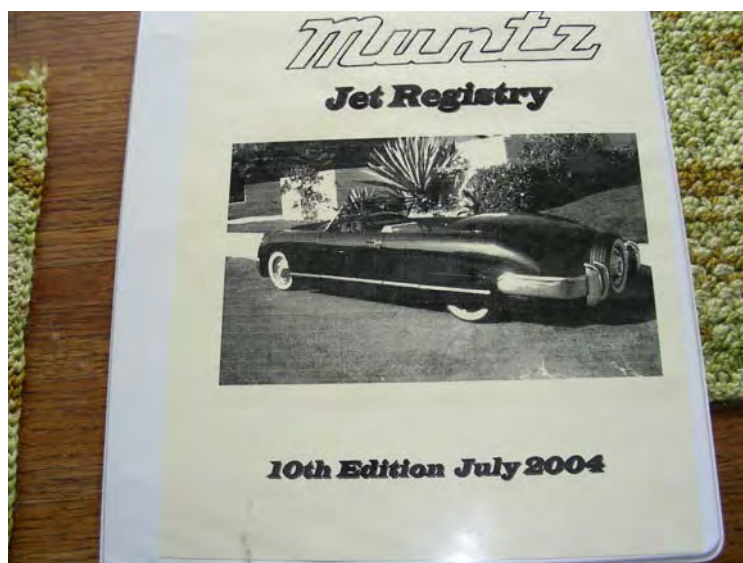












Recently acquired at the Barrett-Jackson auction in January 2004. Yellow exterior now, after restoration work by Jerry Quan, Palm Springs, California

previous owners: Fred Roth, Thousand Oaks, CA (1969-1985)
R. Wren, Morris, IL (1985-1991)
M. Lehmann, Malibu, CA (1991-1997)
Jerry Quan, Santa Barbara, CA (1997 - 2004)

53M529 Current Owner: Jeff Rense, Ashland, Oregon

This Muntz Jet had been in the dry storage in Texas since about 1985. Appears to be very complete and free of significant corrosion problems. Cadillac OHV. Appears to be entirely original except for interior. A restoration effort will likely be free of major challenges.

Previous owner: Pat Matteson, Halton City, TX (19XX - 2003)
Fred Roth, Thousand Oaks, CA (2003 - 2004)

53M531 current owner: Paul Reinhardt, Jamestown, Pennsylvania

Rescued from a Pennsylvania barn in 1987. Major progress has been made toward restoration of this vehicle in the last two years. Mr. Reinhardt says it should be completed within a year. Original color was white with smooth white pleated interior. 49,400 miles indicated. Titled new in 1954.

previous owner: Eli Zeljak, Aliquippa, Pa.

53M532 current owner: Wendell Lowry, Colorado Springs, Colorado

Mr. Lowry purchased this vehicle in 1954. Equipment includes a continental kit, dual spot lights, and electric hood & trunk latches. Original color was yellow exterior with cream colored "alligator style" interior and black carpet. The car has been refinished-black exterior with red and black interior. The front fenders have a "V" emblem from 1953 Lincoln just above the Muntz emblem. The front fenders have a "V" emblem from 1953 Lincoln just above the Muntz emblem. The front fenders have a "V" emblem from 1953 Lincoln just above the Muntz emblem. The front fenders have a "V" emblem from 1953 Lincoln just above the Muntz emblem. The front fenders have a "V" emblem from 1953 Lincoln just above the Muntz emblem.

STATEMENT OF APPRAISAL AND OTHER LIMITING CONDITIONS

The undersigned hereby declares that:

- A physical inspection of the stated vehicle appraised was actually performed.
- There is no undisclosed personal interest, presently or contemplated in the future, in the vehicle appraised 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 'Assumptions and Limiting Conditions' 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 appraisal is kept in our files for a period of five years, together with the original notes from which it was prepared.
- The fee for this appraisal is not contingent upon value reported.
- No investigation of legal title to the appraised 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 appraisal 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 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 \$200.00 (Two hundred dollars) per hour fee.

APPRAISAL PROVISIONS AND STIPULATIONS

- Unless noted or acknowledged elsewhere, the vehicle valuation and/or the physical damage report describes the condition of the appraised vehicle as it was at the time of the inspection by the appraiser or agent thereof, or as described by the owner of record or the agent thereof as it appeared immediately prior to the noted loss.
- This appraisal document only represents the areas of the vehicle that could be physically viewed at the time the inspection actually takes place and of 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 is performed by the appraiser during the inspection.
- All specialized considerations that are deemed correct and relevant in the reporting for the noted appraised vehicle were taken.
- This information reflects on 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.

After having considered all the relevant factors, it is the opinion of Auto Appraisal Network that the Fair Market Value of the subject vehicle, as of the inspection date was;

ONE HUNDRED FIFTY EIGHT THOUSAND TWO HUNDRED

\$158,200.00

Respectfully submitted,



JEFF HYMAN

AUTO APPRAISAL NETWORK, INC.

T08961126

SUMMATION OF VALUE

Our conclusion as to the actual final appraised dollar value is based on a combination of any of the following:

- The overall cosmetic and mechanical condition of the appraised vehicle.
- The demand and available supply of comparable vehicles when available.
- The adjusted value of somewhat similar vehicles 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 appraisers 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 appraisals 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 in completing the appraised automobile.

ADDITIONAL NOTES REGARDING THE SUMMATION OF VALUE

Mechanically, the appraised vehicle, as noted under 'Additional Notes', is credited as performing with no operational malfunctions and or driving problems, when last operated, therefore, unless mechanical defects were disclosed by the owner/seller at the time of the appraisal, no dollar amount was detracted from an initial appraised value in order to compensate for the repair of such mechanical defects.

Additionally contained in this report might be comparable available and for sale at 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 appraisal, when possible will adjust to compensate for those differences.

The appraised vehicle, at the time of this report, represented an Excellent example of a;
1953 Muntz Jet Convertible Classic Vehicle

Based upon the on-site inspection of this vehicle and with consideration for all the information and dollar amounts determined as relevant to this report, Auto Appraisal Network has determined a Fair Market Value of this vehicle, at the time of the noted inspection date was:

ONE HUNDRED FIFTY EIGHT THOUSAND TWO HUNDRED

\$158,200.00

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:

I (Jeff Hyman) have been associated with various facets of the automotive community for over thirty five years. During this period I have gained a wealth of diversified information and experience from all kinds of hobbies, careers, pursuits and personal goals affiliated with automobiles.

A prior sales manager of a prominent Rolls-Royce dealership in England, I have also completed dozens of automotive repair courses, I have personally restored, and created over twenty collector vehicles, including European classics, 60's American muscle cars, vintage race cars and street-rods.

I have raced vintage sports cars on both sides of the Atlantic, I have had many articles printed by several prominent automotive publications, including **Road and Track** and **Autoweek**. I have participated in, or have judged hundreds of car shows and premier Concours events in several different countries.

I have personally imported over twenty classic automobiles, and countless restoration components from Europe, and have managed a classic car showroom in Northern California, and am currently a member of several of automotive clubs and associations.

I was originally trained as an appraiser by the **A.A.A.** (Automobile Appraisal Association) in Northern California in **1989** when *Classic Auto Appraiser* was initially formed, and have been appraising vehicles on a full time professional basis since then.

Joined by son Howard Hyman 1997, we have both become active members of the **I.A.A.A.** (International Automotive Appraisers Association). We are on the Board of Advisors for **N.A.D.A.** (National Automobile Dealers Association) and are consulted regularly by their editors for information and input with their various automotive value guide books. We are the only appraisal service featured on, and linked to *nadaguides.com*

We now offer our own unique training program, and have taught many appraisers across the country. We have given many seminars to car clubs, insurance companies, financial institutions and automotive groups.

We have appeared as an expert witness dozens of times, and have participated in arbitration's on a regular basis. We have also worked in conjunction with many prominent law firms, government and law enforcement agencies on large cases involving the value of automobiles. We are qualified to appraise vehicles for the **I.R.S.** for the purpose of tax donations, which we perform on a regular basis for most of the countries prominent non-profit charities.

Our 'specialty vehicle appraisals' are highly regarded and are often the *only* ones accepted by major credit unions, classic car finance companies, specialty auto insurance companies, car collectors, specialty manufacturers, classic car showrooms and enthusiasts. Indeed, several of the national specialized automotive insurance companies state that our appraisals are the most detailed and professional of any appraisal organization in the country.

We pride ourselves with presenting our clients with what are considered to be the most professional documents and literature in the industry.

We are the appraisers of choice for virtually every Classic, Customized, Street-Rod, Hot-Rod, Specialized and Custom Bike builder, consignment house, component suppliers and fabricators in California and the West Coast. We are the appraisers of choice for the *Overhauled* and *Rides* television series, and are named in the show credits. We have also appraised cars for many well known celebrities.

There have been more national magazine articles written about *Classic Auto Appraiser* and *Auto Appraisal Network* than any other appraisal company in the country. A list of these national publications featuring us since the year 2000 includes:

October 2004 issue of **Street Rodder**,
June 2004 issue of **Vette**,
October 2000 issue of **Super Chevy**,
September 2001 issue of **Chevy Classic**.

July 2004 issue of **Super Rod**,
August 2005 issue of **Lowrider**,
February 2001 issue of **Classic Truck**,
June 2006 issue of **Super Chevy**

All articles were multi-page full photo features explaining in great detail the added value of using our technique and expertise to have your customized car, truck, street rod or classic car professionally appraised by us.

As part of our phenomenal online growth, in 2006 *Classic Auto Appraiser* partnered with business developer David Williams and evolved into what has now become the *Auto Appraisal Network*.

We are a California corporation that regularly participates as a vender, displaying our product at some of the largest and most prestigious automotive events such as the **Grand National Roadster Show**, **L.A. Roadster Show**, **Hot August Nights**. We also participate at various **Goodguy's** and **N.S.R.A.** events across the country and regularly advertise in their national monthly publications.

In early 2007 *Auto Appraisal Network* received official government approval to franchise our business. We are now setting up a *Network* of national company trained franchisees. We have developed the most sophisticated automotive appraisal software in the business as well as a comprehensive in house training program. Our franchisees operate under the strict guideline and procedures of the I.A.A.A and enjoy the benefit of our excellent reputation, long history, uncontested credibility, corporate support, established industry partnerships and the benefit of our extensive published and online national advertising programs.

We have set up the *Auto Appraisal Network* to best serve the needs of the today's modern national insurance companies and financial institutions. We now have the ability to provide our customers with a consistent, detailed and accurate appraisal document anywhere in the country instantly online, in the field, before leaving the vehicle!



Protect Your investment... Have It Appraised!

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