

Freelance Appraisals Inc.

Appraisal Documentation

For

Terry Johns

2014 Homebuilt S3 Supersport



Serving Western Canada

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Automotive Appraisal

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Automotive Appraisal

Notice To Owner And Insurer Of Vehicle

We recommend this appraisal report be renewed when any further major repairs or restoration has been performed. Due to market place changes it is recommended this report be updated when a three-year time period has passed to stay current with market conditions.

If you want your vehicle insured properly for appraised value, you must have an SEF 19A Endorsement added to your insurance policy.



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Automotive Appraisal

Summary of Report

We certify that we have this day April 14, 2014 carefully examined the following listed vehicle, the subject of this appraisal.

Method of Valuation

The method of valuation for determining the vehicle's value has been determined by the use of 3 accepted approaches to value and by my experience as an accredited appraiser.

Purpose of Report

The intended use of this report is to determine the value of the vehicle for insurance purposes only, to assist the insurer and insured when seeking insurance coverage.

Definition & Approach to Value

Fair Market Value

The price at which the property would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge or relevant facts.

Replacement Value / Reproduction Cost

These will be used when the subject vehicle is unique i.e., custom paint, interior, extensive body, frame or drive train modifications. Direct comparables cannot be found. These will be used to determine the cost of replacing a particular item when it is either lost or destroyed.

There may be no evidence of any comparable sales, the item is unique in nature or has a limited market. Once replacement cost is determined, the correct amount of depreciation must be considered when calculating value. Reproduction cost is usually higher than fair market value.

Sales Comparative Approach

The collection of market data pertaining to the subject assets being appraised to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market. If the comparable sales are not exactly similar to the assets being appraised, adjustments must be made to bring them as close as possible with the subject property.

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Year: 2014

Make: Homebuilt

Model: S3 Supersport

Style: 2 - door roadster

Vehicle Identification Number: 2ATE04083EU110357 is taken from the engine bay
Alberta Assigned Vehicle VIN plate

Odometer Reading: 032.0 miles showing.

Body Colour: British Racing Green

Additional Information: The assembly was completed in April 2014.

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Electrical System: All system components are in excellent working condition

Body Check: We performed a thorough visual inspection of the vehicles fiberglass and aluminum body panel. See page 08 for panel inspection results.

Additional Information: Super 7 badges, Super 7 grill, Momo Super 7 quick release steering wheel, fresh air heat, FIA roll bar, leather bucket seats, full harness seat belts, full gauge package, immobilizer, full carpet & trim package, tools, tire jack, soft top, removable side screens, windshield bag, full tonneau and boot tonneau.

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Engine: K-Series 4-cyl 135bhp 1.4L DOHC 16V

Transmission: Ford 5-speed manual with overdrive

Axle Ratio: 3.07:1

The car started well and ran well with no unusual noises from any of the mechanical components. The car was moved but not test driven as part of the appraisal inspection.

Tires Front & Rear: Avon ZV3 185/60R14

Wheels: Factory Super 7 wheel package 14 x 6

Additional Information: Digital fuel injection and ignition with feedback oxygen sensor, custom stainless steel exhaust & headers with built in catalyst muffler, dual circuit master cylinder with 4 wheel disc brakes, independent front suspension, Eibach linear springs, Bilstein shocks & sway bar, De Dion rear suspension, Bilstein shocks, rack & pinion steering rack with steering lock and BMW differential.

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“Old Cars” Vehicle Condition Terms

Excellent: An excellent vehicle rating means that the vehicle looks excellent, is in excellent mechanical condition and needs no reconditioning. The interior is in showroom condition. The engine compartment should be detailed to factory original, spotless and clean, with no fluid leaks. The paint is glossy and the paint, body and interior are free of any wear or visible defects. Restored to current professional standards, or a perfect original showing no signs of age. Transported in enclosed trailer to car shows, it is not driven.

Fine: A fine rating means that the vehicle is professionally restored, or a combination of a superior restoration and an excellent original showing some age. Also, an extremely well maintained original showing very minimal wear. A fine car may appear to be an excellent car except for very close inspection. Will take top awards at many competitions. May be driven to shows, or pleasure 800 – 1,000 miles each year.

Very Good: Completely operable original or “older restored” showing wear. Also, a good amateur restoration, all presentable and serviceable inside and out. Plus, combinations of well done restoration and good operable components; or a partially restored car with all parts necessary to complete it and/or valuable NOS parts. The vehicle is a “20-footer”. From 20 feet away it may look perfect but as you approach it, you will notice defects.

Good: A drivable vehicle needing no, or only minor work to be functional. Also a deteriorating restoration or a amateur restoration. All components may need restoration to be “excellent,” but this car is mostly usable as is. This is a driver. It may be in the process of restoration or its owner may have plans, but even at 20 feet away, you can see the vehicle requires restoration work.

Fair or Restorable: A fair vehicle rating means that the vehicle probably has mechanical defects, but is still in safe running condition. The body panels may have surface rust showing or small dents. Vehicle paint has chips or scratches and interior coverings are showing age and need complete restoration.

Poor: Freelance Appraisal Group Inc. does not attempt to report a value on a truly poor vehicle. The vehicle’s condition is not drivable, a vehicle that is primarily used for parts donor car.

Item Condition

Refers to the condition of the body, interior panel and trim surface for defects.

Item Finish

Refers to the paint, plated and interior covering surface for defects.

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Evaluation Condition

Exterior

Exterior Item	Item Condition	Finish Condition	Comments
Front Valance	Excellent	Excellent	
Front Grill	Excellent	Excellent	
Front Grill Trim	Excellent	Excellent	
Head Light Shells	Excellent	Excellent	
Front Signal Lights	Excellent	Excellent	
Hood	Excellent	Excellent	
Right Front Fender	Excellent	Excellent	
Right Front Door	Excellent	Excellent	
Right Door Trim	Excellent	Excellent	
Right Door Sill	Excellent	Excellent	
Right Door Sill Trim	Excellent	Excellent	
Right Rocker Panel Area	Excellent	Excellent	
Right Rear Quarter Panel	Excellent	Excellent	
Right Rear Quarter Trim	Excellent	Excellent	
Roll Bar	////	Excellent	
Rear Valance	Excellent	Excellent	
Tail Lights	Excellent	Excellent	
Soft Top	Excellent	Excellent	
Rear Area Cover	Excellent	Excellent	
Inside Rear Area	Excellent	Excellent	
Left Front Fender	Excellent	Excellent	
Left Front Door	Excellent	Excellent	
Left Door Trim	Excellent	Excellent	
Left Door Sill	Excellent	Excellent	
Left Door Sill Trim	Excellent	Excellent	
Left Rocker Panel Area	Excellent	Excellent	
Left Rear Quarter Panel	Excellent	Excellent	
Left Rear Quarter Trim	Excellent	Excellent	
Panel Alignment	Excellent	////	
Vehicles Under Side	Excellent	Excellent	

//// = Not Applicable

Evaluation Condition

Interior

Interior Item	Item Condition	Finish Condition	Comments
Left Front Door	Excellent	Excellent	
Left Front Door Arm Rest	Excellent	Excellent	
Left Kick Panel	Excellent	Excellent	
Left Interior Quarter	Excellent	Excellent	
Right Front Door	Excellent	Excellent	
Right Front Door Arm Rest	Excellent	Excellent	
Right Kick Panel	Excellent	Excellent	
Right Interior Quarter	Excellent	Excellent	
Carpet	Excellent	Excellent	
Seat Belts	////	Excellent	
Left Front Seat	Excellent	Excellent	
Left Front Seat Back	Excellent	Excellent	
Right Front Seat	Excellent	Excellent	
Right Front Seat Back	Excellent	Excellent	
Dash Gauges	Excellent	Excellent	
Dash Face	Excellent	Excellent	
Steering Wheel	Excellent	Excellent	
Rear View Mirror	Excellent	Excellent	
Windshield	Excellent	Excellent	
Side Window Trim	Excellent	Excellent	
Door Weather Stripping	Excellent	Excellent	
	Under Hood	Under Hood	
Attention To Detail	Excellent	////	
Fluid Leaks	No Visible Fluid Leaks	////	
Engine Paint	Excellent	Excellent	
Engine Bay	Excellent	Excellent	

//// = Not Applicable

Evaluation Condition Tires/ Wheels / Covers

Item	Sidewall Condition	% Tread Wear Left	Comments
Left Front Tire	Excellent	100%	
Right Front Tire	Excellent	100%	
Right Rear Tire	Excellent	100%	
Left Rear Tire	Excellent	100%	
	Item Condition	Finish Condition	
Left Front Wheel	Excellent	Excellent	
Right Front Wheel	Excellent	Excellent	
Right Rear Wheel	Excellent	Excellent	
Left Rear Wheel	Excellent	Excellent	
Left Front Center Cap	Excellent	Excellent	
Right Front Center Cap	Excellent	Excellent	
Right Rear Center Cap	Excellent	Excellent	
Left Rear Center Cap	Excellent	Excellent	



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Appraisers Conclusion

My visual inspection of the vehicle revealed the body to be in excellent condition, the paint is in excellent condition, the trim is in excellent condition and the interior is in excellent condition. Overall this vehicle is in new excellent condition and this is reflected in the appraised value.

Vehicle Usage: Casual summer drives

Vehicle Storage: Garage stored

Research & Reference

- Internet Sites
- 3 - Comparables
- Canadian National Classic & Antique Trader

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Appraisal Transmittal, Conditions and Limitations of Appraisal Report

The intended use of this report is limited to use for relying upon in insurance purposes only, at this time. The format of this appraisal is proprietary property of Freelance Appraisal Group Inc. This report is not to be published, copied or distributed or used by, other parties without written consent by us. This report is to be used in its entirety only. Opinions and conclusions made in this report reflect my professional judgement on facts and conditions available to me at the time of this report and are considered to be reliable. Because market conditions, including economical, social and political factors change rapidly and on occasion without warning. The market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser. The readers are cautioned that the foregoing information is to the best of our knowledge, correct with information provided to us. The appraised value is not a guarantee of what the vehicle is worth or what you can sell the vehicle for. This report does not express or imply roadworthiness of the vehicle as this report is not a mechanical inspection, nor is it a guarantee of body or paint condition. Freelance Appraisal Group Inc. bears no liability as to correctness, errors or omissions. We are not required to give testimony in court, or be in attendance during any hearing or deposition, with reference to this appraisal report, unless prior arrangements have been made. The appraised value stated in this appraisal report is expressed in Canadian funds unless otherwise noted and does not include GST. Any work subsequent to this report will be billed at a separate rate to be determined as applicable. Freelance Appraisals Inc. is the trade-name of Freelance Appraisal Group Inc.

Certification of Report

All facts and data set forth in this report are true and accurate to the best of the appraiser's knowledge and belief with information supplied by vehicle owner. Phillip Frank and Freelance Appraisal Group Inc. have no present or prospective interest in the property that is the subject of this report and the appraiser has no personal interest or bias with respect to the parties involved. Phillip Frank is an accredited member in good standing with the Canadian Personal Property Appraisers Group and has prepared this report in compliance with their standards and practices. This report is subject to review by the Canadian Personal Property Group or their duly authorized committee. I have made a personal visual inspection of the subject property of:

Client: Cranborne Holdings Inc.
6118 – 53rd Avenue
Red Deer, Alberta T4N 6P7

Description: 2014 Homebuilt S3 Supersport 2-door roadster

V.I.N.: 2ATE04083EU110357

Fair Market Value: \$58,000.00

Appraiser: *Phillip W Frank*

Date: April 15, 2014

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The Writer

Phillip Frank, CPPA, is the owner/President of Freelance Appraisal Group Inc. Phillip is a member in good standing with the Canadian Personal Property Appraisers Group. Phillip has 26 years experience in the automotive and heavy equipment industry and is a licensed Alberta Journeyman Heavy Equipment Technician with Interprovincial standards, licensed Alberta Transportation commercial and out of province inspection technical and has completed the HRAI heating, refrigeration and air conditioning course in conjunction with Environment Canada with Interprovincial Standards. Phillip has been the owner/operator of Freelance Appraisals Inc. for the past 12 years and is a member of or a past member of the Central Alberta Vintage Auto Club, Cruisers Car Club Red Deer and Central Alberta Classic Ford Club. Freelance Appraisal Group Inc. appraises business assets, cars, trucks, custom vehicles and heavy equipment, all of which are recognized by financial institutions, lawyers, Alberta Provincial Court expert witness, insurers and the general public. Phillip has lived in Red Deer for approximately 27 years and is a member of the Red Deer Chamber of Commerce.

Freelance Appraisal Group Inc. provides services to corporate, banking, insurance and private clients for the purpose of insurance coverage, estate matters, domestic and corporate settlements, financing, business valuation, pre-purchase or selling.

Thank you for allowing us to be of service. We look forward to the opportunity of working with you in the future.

Yours truly, 

Phillip Frank, CPPA

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