

My comments are in red.

The appraiser who wrote this appraisal did not know I am also an appraiser. This appraiser stated he had 25 years experience performing vehicle appraisals.

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Re. insured Paul Prince value appraisal

The vehicle I am documenting is a 1965 Ford Mustang 2 door fastback model. The VIN# is 5F09C332634 and the odometer reads 30,825 miles which is not original. The current owner has had the car for 18 years & it is driven for pleasure use only.

The engine is a 289 CID V8 that has been restored with many upgrades. Some of the major changes include; 351 Windsor cylinder heads equipped with roller style rockers, a Ford ignition distributor that was designed for the Shelby model and uses a mechanical advance rather than the stock vacuum advance, aluminum Cobra oil pan, 4bbl. Cobra carburetor with matching performance air intake manifold. There are ceramic coated exhaust headers with dual stainless steel pipes and mufflers. The steering box has been replaced and utilizes a NOS Shelby quick steer kit which is an upgrade from OEM. I did hear the car run and it sounds in good working order with a strong exhaust system.

“roller style rockers”- should have said “Ford roller rockers”.

“A Ford ignition distributor that was designed for the Shelby model and uses a mechanical advance rather than the stock vacuum advance”- should read “A period correct vintage Ford dual point distributor“. The dual point distributor was not designed for Shelby.

“4bbl. Cobra carburetor”- should be “Holley 4V carburetor”.

“matching performance air intake”- should be “aluminum Cobra hi-rise intake”.

“The steering box has been replaced”- should be “a new Flaming River fast ratio steering box is present”. I think it is important to note new versus used.

The original transmission has been replaced with a 5 speed manual floor shift Tremec 600 model along with a new clutch, pressure plate & flywheel. At present there is the stock 8” differential being used but the owner plans to replace with a 9” assembly which I saw in his garage. The shocks are Koni aprox. one year old and were an \$800+ upgrade.

“Tremec 600 model”- should be “new Tremec TKO600 heavy duty 5 speed manual with overdrive”.

“new clutch, pressure plate& flywheel”- should be “A new high dollar CenterForce clutch and pressure plate as well as a new Ford Racing flywheel have been added”. This is important because there is a difference in quality and price between a CenterForce set and a Taiwanese set from the local parts store.

I found the engine compartment to be very clean and free of rust or damage. The inner aprons & rad support are very solid and professionally finished in a gloss black. There is an export brace that is V-shaped and is fastened to the upper cowl panel and both inner aprons. The car also uses a “Monte Carlo” brace which is chrome and is secured to both inner aprons at the top and just ahead of the engine.

“finished in gloss black”- should be “semi-gloss black”.

“which is chrome”- should be “stainless steel”

The tires are Goodrich TA’s 215/60R15 and are mounted on Cragar rally style alloy wheels. There was good tread remaining on all of the tires and the rims were in good condition.

“The tires are Goodrich TA’s 215/60R15” would be better said as “The tires are one year old BF Goodrich Touring T/A's sized 215/60R15”.

“Cragar rally style alloy wheels”- should be “60's vintage Cragar G/T's styled steel wheels”. They are not alloy. They are not just cheap Cragar's purchased from the local parts store last year.

I found the body of the car to be very solid and free of and visible rust or damage. There was some very minor surface rust on the inner left quarter panel. The trunk floor pan was finished to match the body colour and the welded seams were properly sealed. All of the body panels hood, trunk lid & doors opened & closed with little effort and the seams had good spacing & alignment. There are louvered style inserts on both of the quarter sail panels. These are painted to match the body colour and have grille inserts that face the rear of the car. These louvers add a great deal to the look of the car and are one of the main

distinguishing features for this model. The car is finished in white & the owner advised the paint job was aprox. 25 years old. The paint still looks good with no chips or cracks and minimal fading. There has been a NOS blue stripe kit installed. The stripes run over the hood, roof, trunk lid & down both sides of the car. There is a "350 GT" logo that is formed into the stripes on both sides. This stripe kit is not original to this model but was made for the Shelby model. There are also left and right air intake scoops painted to match the body and are mounted on the front of both quarter panels just behind the doors. These are not original to this model but are a Ford part used on the Shelby model & are not functional. The front and rear bumpers are narrow chrome that wrap around the fenders and quarter panels. The bumpers are original to the car and have been re-chromed & have good shine. I found the all of the glass to be in good condition free of any cracks or chips with the original factory tint. All of the lights are original to the car and were in good condition with no cracks or discolouration. The remaining chrome on the car i.e. headlight, taillight, signal light bezels, nameplates had good shine and no damage. There was some minor pitting on the left door vent glass frame and the owner stated that he does have a replacement for it.

There is no comment on the car having the original fenders and doors or that the hood is a Ford hood and not a reproduction unit.

"There has been a NOS blue stripe kit installed". The stripes are painted stripes in Guardsman Blue. They are not a decal kit.

"There was some very minor surface rust on the inner left quarter panel". That surface rust is actually the original sprayed sound deadener that was applied at the factory and has aged.

The interior of the car is for the most part original and in very good condition. The front seats have been replaced with bucket style seats from a 2003 Mustang and are black leather with headrest. The rear seats are fold down bucket style for two people. When down, the back of the seats are covered with matching floor carpet to the front of the car and there is chrome trim along the seams. Considering the body style, this car was built to seat two comfortably. One of the factory options also featured with the car is a "Rally Pack" which consists of a tachometer & clock gauge package that is mounted on the steering column between the steering wheel and instrument panel. The car does have the original Ford AM radio mounted in the dash but also has a JVC AM/FM/CD player mounted in the glove compartment. There are also two rear floor mount speakers behind the front seats and two speakers that are not visible mounted in the dash. The steering wheel is the original Ford spoke style that is cone shaped and has the Mustang emblem in the center horn button. The instrument cluster is original and

there has been an aftermarket gauge cluster installed to the lower right of the steering column. The step plates are OEM chrome with additional chrome Ford plates that cover the top of the rocker panels at the door openings.

“The step plates are OEM chrome”. The sill plates are not chrome. They are anodized aluminum.

I found the car to be in overall excellent condition and although not completely original most of the changes made were done with Ford parts or accessories.

I found similar cars currently for sale in Canada and the US, ranging in price from \$21,995 to \$29,000 the higher being in US funds.

For the purposes of insurance I would recommend a current ACV (actual cash value) of \$30,510.00 including tax. I have attached photos along with supporting documentation.

Regards

XXX XXXXXXXX

There is no mention that my car has factory Kelsey-Hays disc brakes and correct 10x2 ½ Fairlane station wagon rear drum brakes. Shelby used the big Fairlane wagon brakes on his GT350's. There is no mention of 3.80 gears with an Eaton locker. There is no mention that the windshield is an NOS Carlite unit or that the gas tank was new. There is no mention that the floors on the car are original and perfect.

Comparing an appraised vehicle to cars being advertised is not always fair. Do they compare at all? Why use advertisements if you can use a valuation guide?

My opinion is that NADA would slot my car in around \$35,000 and not the \$27,000 he valued my car at (before tax). Quite honestly, I absolutely know I cannot replace my car for an equivalent quality car for that little money.

I would do that because:

- of the original panels
- adding an overdrive transmission adds extra value
- all the vintage performance equipment adds value
- all the modifications are popular

1965 Ford Mustang 2 Plus 2 2 Door Fastback

	<u>Low Retail</u>	<u>Average Retail</u>	<u>High Retail</u>
Base Price	\$13,950	\$22,400	\$34,100
Options			
4 Speed Transmission	10%	10%	10%
Mustang Factory Grand Touring Rims	\$225	\$350	\$500
Mustang Rally Pac	5%	5%	5%
TOTAL PRICE	\$16,268	\$26,110	\$39,715

Courtesy of NADA

My impression from reading this appraisal is that the appraiser does not know vintage vehicles. It has too many incorrect statements and is missing too many facts that are important.

I told the appraiser about some of my concerns and his reply was “there is no underwriter that would care”. As the owner I care because if a rock takes out my windshield I want another Carlite unit installed and not a generic replacement. If someone dents my original fender I want Ford tooling fenders and not Taiwanese reproductions.

No appraiser can know everything about every car and mistakes do happen. Let's work together to give you the best possible appraisal.







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