

# Appraisal Report

## 1948 Chevrolet Bel Air Street Rod

*PREPARED FOR:-*

**Robert Marcelain**

*BY,*



**CLASSIC** AUTO APPRAISER

*A PROFESSIONAL VALUATION SERVICE FOR ALL TYPES OF  
SPECIALTY & COLLECTOR VEHICLE SINCE 1989.*

# *Classic Auto Appraiser*

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*Fax. (949) 642-3245,*

*A professional service that has been evaluating all types of collector vehicles since 1989*

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**8/27/2020,**

**Robert Marcelain**

**Re: Appraisal Report: 1948 Chevrolet Bel Air Street Rod**

**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 custom automobile on behalf of Woodside Credit.

The Fair Market Value of this vehicle, at the time of the inspection was **\$54,000.00.**

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

Very truly yours,

**JEFF HYMAN,**

*Classic Auto Appraiser*

## **PURPOSE AND SCOPE OF REPORT:**

### **PURPOSE**

The purpose of this report is to estimate the Fair Market Value of the custom vehicle described herein, at the time of the inspection on behalf of Woodside Credit. The purpose of the inspection and this report is purely to establish that the inspected vehicle was worth the amount financed. The inspection performed on this vehicle was NOT to establish the functionality or operation of any electrical, hydraulic or mechanical systems on this vehicle.

If mechanical or other diagnostic are required to be performed on this vehicle the customer requesting this report, or the buyer of the vehicle must consult and retain a qualified ASE Certified or other specified mechanic for that purpose.

### **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, 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.

### **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 the *Classic Auto Appraiser* 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 VEHICLES AUTHORIZED  
APPRAISAL**

This narrative is an attempt to determine a valuation of this vehicle at the time of the inspection for finance purposes.

**Inspection Date:** 8/27/2020  
**Report Date:** 8/27/2020  
**Inspection Location:** Indian Trail, NC.

**VEHICLE IDENTIFICATION:**

**Vehicle Make:** Chevrolet  
**Model year:** 1948  
**Model:** Bel Air  
**Body Style:** Sedan  
**Vehicle Type:** Custom  
**VIN:** 8122725443  
**License plate #:** N/A  
**Tag Expiration Date:** N/A  
**Odometer reading:** 02517  
**Other ID's (If available)** N/A

**VEHICLE DESCRIPTION**

**Exterior Color:** Green  
**Interior Color:** Tan  
**Equipment:** See; Equipment page

## **EQUIPMENT**

**Chrome front bumper,**

**Chrome grille,**

**Custom headlights,**

**Custom radiator,**

**Electric fan,**

**Polished stainless steel water hoses,**

**Polished stainless steel overflow tube,**

**350 cubic inch motor,**

**Billet air cleaner,**

**Edelbrock fuel injection system,**

**Aluminum intake manifold,**

**Polished aluminum valve covers,**

**Polished aluminum a/c compressor,**

**Powermaster alternator,**

**Serpentine belt,**

**Custom motor mounts,**

**Billet power steering reservoir,**

**Custom (power) rack & pinion steering system,**

**HEI distributor,**

**Ceramic coated headers,**

**Tubular A-arms,**

**Air front suspension system,**

**Adjustable front air bags,**

**Vented front disc brakes,**

**Smoothed and filled firewall,**

**Electric lift hood,**

**Automatic transmission,**

**Frame mounted dual brake booster,**

**V windshield,**

**Smoothed and filled body,**

**Shaved doors,**

**Custom wiring system,**

**Custom painted dash,**

**Autometer gauges,**

**Ridetech air bag control panel,**

**Vintage Air air conditioning control panel,**

**Tilt steering column,**

**Custom steering wheel,**

**Solenoid release door poppers,**

**Power operated windows,**

**Custom stereo head unit,**

**Custom multi-speaker system,**

**Custom tan leather upholstered front seats,**

**Custom headliner,**

**Custom center console,**

**Custom tan leather upholstered door panels,**

**Custom upholstered side and kick panels,**

**Custom tan leather upholstered rear panel,**

**Polished aluminum wheels,**

**Custom driveshaft,**

**Dual exhaust system,**

**Adjustable rear air bags,**

**Rear 4 link,**

**Ford 9" rear end,**

**Custom upholstered trunk,**

**Power trunk,**

**Rear mounted cut-off switch,**

**Remote access battery terminals,**

**Frenched rear lights,**

**Chrome exhaust tips,**

**Show quality green exterior paint.**

# CONDITION REPORT

## EXTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
<b>BODY:</b>					X	
<b>PAINT:</b>					X	
<b>TRIM:</b>					X	
<b>EMBLEMS:</b>					X	
<b>F. BUMPER:</b>					X	
<b>R. BUMPER:</b>						N/A
<b>UNDERSIDE:</b>				X		
<b>FRAME:</b>				X		
<b>WHEELS:</b>					X	
<b>TIRES:</b>					X	
<b>SOFT TOP:</b>						N/A
<b>HARD TOP:</b>						N/A
<b>GLASS:</b>					X	

## INTERIOR:

	POOR	FAIR	AVERAGE	GOOD	VERY GOOD	EXCELLENT
<b>ENG. COMP.:</b>					X	
<b>DASH:</b>					X	
<b>INST. PANEL:</b>					X	
<b>STRG. COL.:</b>					X	
<b>F. SEATS:</b>					X	
<b>R. SEATS:</b>						N/A
<b>DOOR PANELS:</b>					X	
<b>INT. TRIM:</b>					X	
<b>CONSOLE:</b>					X	
<b>HEADLINER:</b>					X	
<b>CARPETS:</b>					X	
<b>REAR SHELF:</b>					X	
<b>TRUNK:</b>					X	



## **ADDITIONAL COMMENTS:**

### **NOTES:**

**The 1948 Chevrolet Bel Air described herein represented a very good example of a custom designed and fabricated Street Rod conversion.**

**While retaining the basic external looks and characteristics of this 72 year old classic automobile, this now rare '48 Chevy now features virtually all the luxury items and creature comforts that you might expect to find in a modern high performance automobile.**

**It has features such as a high performance 350 cubic inch motor, automatic transmission, power disc brakes, power rack & pinion steering, air conditioning, a luxury upholstered interior, power windows, solenoid operated doors as well as a sophisticated state of the art multi speaker stereo system.**

**As noted on the extensive Special Equipment and Features pages, and as depicted on the many enclosed digital photographs, this unique Street Rod was custom fabricated using the finest materials and performance components available.**

**Inspected by and vehicle starting witnessed by: Brian Manning**

### **MECHANICAL**

**Although the inspector did indeed witness this vehicle starting up and being driven for a short distance both forward and backward, this is in no way any kind of confirmation or endorsement that this automobile was without any kind of mechanical issues or problems.**

**No deductions are included for inoperability, rather credit has been given for the vehicle reported performing with no operational defects when last operated, except as noted in this report.**

**If mechanical or other diagnostic checks are required to be performed on this vehicle the customer requesting this report must consult and retain a qualified ASE Certified or other specific mechanic trained for that purpose.**

**Unless the availability of an automobile lift or hoist has been previously arranged by the client or customer, a detailed inspection of the vehicle frame, lower unibody, suspension, brakes, steering, exhaust system, lower motor or transmission areas cannot be properly performed, expected or attempted.**

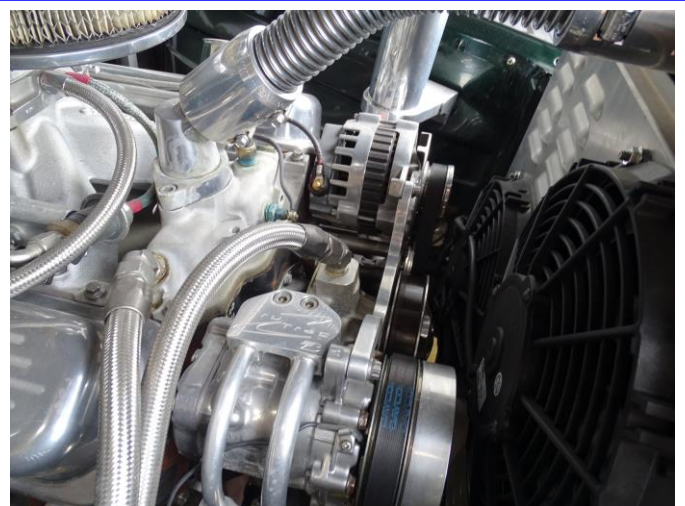








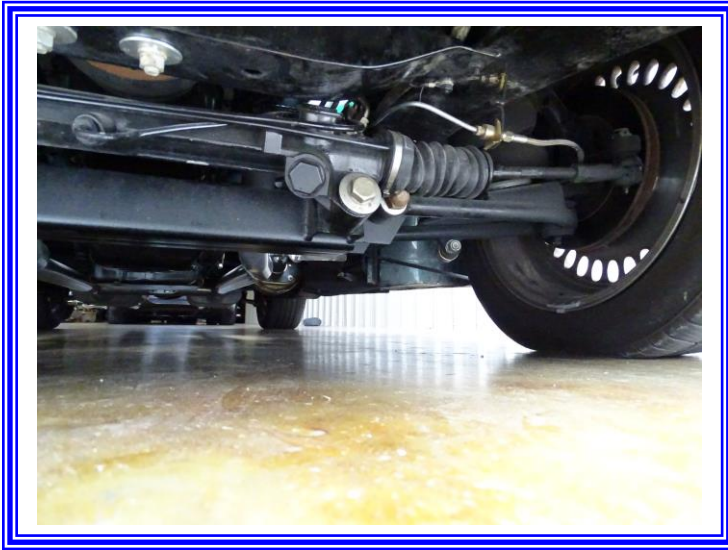
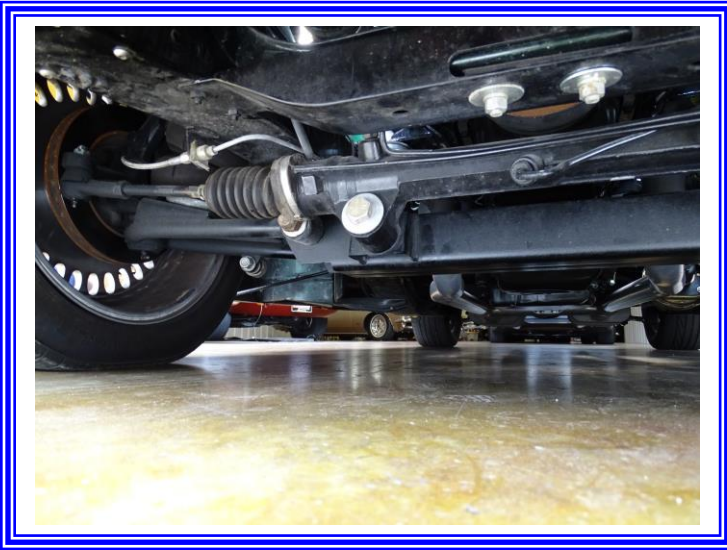
















## **STATEMENT OF APPRAISAL & OTHER LIMITING CONDITIONS:**

The undersigned here by declares that:

- A physical inspection of the stated vehicle appraised was indeed 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 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 reported to us.
- 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 the 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 the appraisal is not contingent upon values 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 which may be against the property except as specifically stated in the appraisal report.
- In the event that our appraiser 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 starting at **\$650.00 (Six hundred & fifty dollars)** will be charged and is due for payment **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 outside of the Orange County California region, separate and additional fees will be charged for any rental car, airline, lodging and any additional travel expense.
- Additional consultations, 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 Usage

Client acknowledges that the estimated value provided herein is merely that, an estimate, and is our professional judgment and opinion of the fair market value of the classic vehicle. Client acknowledges that we do not represent or warrant the accuracy of the appraised value, that the classic vehicle would bring such value if offered for sale in the marketplace, or that you as a buyer or another appraiser would reach the same opinion as to the value of the classic vehicle.

Client acknowledges that the purpose and scope of this report is solely to provide a fair market value of the classic vehicle as of the effective date of the appraisal for use in obtaining financing for the purchase of such classic vehicle. Client acknowledges that we do not represent or warrant that this report provides an appraised value other than for the sole purpose described above, and that any other use of this Appraisal is at the sole and exclusive risk of client or any third-party provided a copy of this report.

Client acknowledges that this appraisal is limited to certain information provided by the owner, other information which is known to us, or information that is or reasonably should be discovered upon a visual inspection of the classic vehicle. In addition, client acknowledges that this report is limited by certain assumptions that could have a significant impact on the value contained herein, including, but not limited to, the assumption of accuracy of the information provided by the owner with respect to the vehicle identification number, serial numbers, engine number and size and other identifying information, the assumption that the classic vehicle has no operational or mechanical defects, unless such information is provided and disclosed herein, and the assumption that the owner has legal title to the classic vehicle.

Client or any third-party using this report agrees to hold us harmless for any and all claims, actions, liabilities, damages or expenses (including attorneys' fees) of a client or third-party arising from this report or use of the appraised value derived herein absent negligence on our part where such negligence occurred within the scope of this appraisal. In the event we are negligent with respect to the appraised value set forth in this report and the derivation thereof, our liability to client or such third-party is limited to the appraisal fee paid by such client.

## **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 only the areas of the vehicle that could be physically viewed when 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* and the **USAAP**.
- This report was prepared exclusively for the Client of *Classic Auto Appraiser*, and should only be used and/or referred to when complete in its entirety, and spiral bound by the appraiser.

After having considered all the relevant factors, it is the opinion of the appraiser that the Fair Market Value of the subject custom vehicle at the time of the inspection was;

**FIFTY FOUR THOUSAND DOLLARS.**  
**(\$54,000.00)**

Respectfully submitted,

**JEFF HYMAN,**

*Classic Auto Appraiser*

*For further information, please visit our website at [classicautoappraiser.com](http://classicautoappraiser.com)*

## SUMMATION OF VALUE

Our conclusion as to the dollar value is based on the following:-

- The overall cosmetic and mechanical condition of the appraised vehicle.
- The demand and available supply of comparables.
- Dollar amounts indicated by the value guides.
- The expertise of the appraiser.
- Opinions of others who have handled similar models in the past, and market similar vehicles currently.
- Auction results listing actual cars sold or the highest dollar amount bid against owners reserve.

The appraised vehicle, when inspected, represented a very good overall example of a custom; **1948 Chevrolet Bel Air Street Rod**.

Mechanically, the appraised vehicle, as noted under 'Additional Notes', is credited as performing with no operational malfunctions and or driving problems, when last operated except as noted.

Additionally contained in this report might be comparable available and for sale at the market place. Asking prices 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.

Based upon the on-site inspection of this custom automobile and with consideration for all the information and dollar amounts determined as relevant to this report, the appraiser has determined a Fair Market Value as the recent inspection date of;

**FIFTY FOUR THOUSAND DOLLARS.**  
**(\$54,000.00)**

The Fair Market Value is the opinion of the appraiser, the staff and the management of *Classic Auto Appraiser* 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.

# *Classic Auto Appraiser*

*P.O. Box 15294, Irvine, CA. 92623-5294  
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*A professional service that has been evaluating all types of collector vehicles since 1989*

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## **ABOUT CLASSIC AUTO APPRAISER:**

I (Jeff Hyman) have been associated with various facets of the automotive, restoration, custom automobile and racing community for almost forty 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 all kinds of collector automobiles.

I have been the sales manager at a Rolls-Royce dealership in England. I have 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 and show trucks.

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**. I have participated in and have judged literally hundreds of car shows and 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.

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

Joined by son Howard Hyman back in 1996, we have both become active members of the **I.A.A.A.** (International Automotive Appraisers Association). We are also 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.

## Continued 2

We now offer our own very comprehensive six day Auto Appraisal training program, and have taught and certified many appraisers across the country. We have given dozens seminars to car clubs, insurance companies, financial institutions and automotive groups.

I 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 various government and law enforcement agencies.

I have been an expert witness for many of the country's most prominent law firms for the over twenty years as a much respected expert in the field of establishing the disputed value of collector vehicles. I was the chosen appraiser of note retained by councils to give expert witness testimony in what are so far both of counties highest value customized vehicle insurance losses, "Engine 36" the \$480,000.00 custom built 1936 Ford Street Rod stolen in Seattle Washington, and the infamous "Chocolate Thunder" the beautiful \$750,000.00 Troy Trepanier designed and built 1937 Ford Cabriolet Street Rod that was stolen in Canada. So Far I have been deposed by three different attorneys representing opposing sides of this dispute and have been officially agreed to 'on record' by all three attorneys as the premium expert witness for this type of (customized) automobiles in the country.

We are qualified to appraise vehicles for the **I.R.S.** for the purpose of a tax donation, we perform this function on a regular basis for virtually all of the country's most prominent national non-profit charities. We also appraise vehicles that are donated to the country's finest automotive museums including the Petersen Museum, the N.H.R.A Museum and the Sprint Car Hall of Fame. We are indeed the appraisers of choice of the prestigious Petersen Automotive Museum in Los Angeles and were largely responsible for more than three million dollars worth of car donations in 2010 alone! As such, we gratefully accepted when we were asked to become members of the very exclusive 'Checkered Flag 200' car club.

Our 'specialty vehicle appraisals' are highly regarded and are often the *only* ones accepted by major credit unions, classic car finance companies, all major insurance companies, all 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 were the appraisers of choice for the *Overhaulin'* and *Rides* television series, and are actually named in the show credits. We have also appraised cars for many well known Hollywood celebrities and musicians ranging from Green Day to Cher!

### Continued 3.

We were the only appraisal service used by the legendary Boyd Coddington for over 15 years, and as such Jeff Hyman is the ONLY appraiser in the country authorized by the Coddington family to certify, authenticate and appraise Boyd's unique creations.

We are also the appraisers of choice for the likes of Chip Foose, Barry White, Larry Ericson, So-Cal Speed Shop, Bobco, D&P Chevrolet, Bow-Tie Connection, Corvette Mike, Coast Corvette, West Coast Corvette, Corvettes by GM Down Under, California Street Rods, Dan Fink Metalworks, European Collectables, Family Classic Cars, Crevier Classic Cars, Fred's Custom Wiring, Charlie Hutton, H&H Flatheads, Superformance, Hillbank Motors, Hotchkiss Performance, HMS Performance, Heritage Classics, Pro-Design, Kugel Komponenten, Limeworks, Rodtech, Timeless Kustoms, Truspeed, American Hot Rod, Poor Boys Hot Rods, Dales Restorations, Woodside Credit etc, etc.

In an effort to learn more about America's favorite sports car, the Chevrolet Corvette, way back in 1995 I worked part time for the legendary Corvette Mike for one year. I am also an active member of the NCRS. I have maintained both a close friendship and working relationship with 'Corvette' Mike Vietro for the past 17 years.

There have been more national magazine articles written about *Classic Auto Appraiser* than any other appraisal company in the country. A list of these national publications featuring the father and son team of **Jeff & Howard Hyman** 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,  
August 2009 issue of DUB  
November 2010 issue of Street Rodder,**

**July 2004 issue of Super Rod,  
August 2005 issue of Lowrider,  
February 2001 issue of Classic Truck,  
June 2006 issue of Super Chevy,  
Sept. 2009 issue of Mustangs & Fast Fords,  
January 2011 issue of Practical Hot Rod**

All the above noted 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, classic, exotic or muscle car professionally appraised by us.

*Classic Auto Appraiser* is a family owned business that regularly participates as a vender, displaying our product at some of the largest and most prestigious automotive events in the country such as the annual **SEMA Show in Las Vegas**, various **Barrett-Jackson Classic Car Auctions**, **The Grand National Roadster Show**, **Sacramento Autorama**, **The L.A. Roadster Show**, **Goodguy's events in Costa Mesa, Pleasanton, Del Mar**, Southern California's **Cruisin' for a Cure & Labor Day Cruise** for almost 20 years.

**Continued 4.**

After both realizing and suffering from the myriad of problems that are associated with attempting to set up a network of appraisers across the country, simple logic dictates that a person cannot be taught three decades of the automotive knowledge and the expertise that is vital for the professional inspecting and appraising collector vehicles in just a couple of days! One national automotive appraisal company even offers to certify anyone as an appraiser after taking a three hour on-line course!

Realizing the old adage, "If you want it done right, do it yourself", we once again travel all around the country appraising all types of collector vehicles on a full time professional basis.



*Serving the collector vehicle hobby since 1989.*

*Please visit our website at [classicautoappraiser.com](http://classicautoappraiser.com)*