

# Lance S. Coren, C.A.A., C.M.A.®

*Multiple Certified International Master Automotive Appraiser & Consultant*

Post Office Box 429 • Prather, CA 93651-0429

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April 10, 2017

Mr. Frank Ponzo  
Ferrari North America  
Financial Services  
250 Sylvan Avenue  
Englewood Cliffs, NJ 07632

**RE: B. Vanyo  
55' Pegaso Tipo Z102  
Chassis # 0146  
ACV Report  
LSC # 4-021-17**

## Billing & Invoice For Professional Services Rendered

One (1) Motor Vehicle Actual Cash Evaluation: **\$550.00**

Office Processing Charge: **\$ 10.00**

***Professional Discount Applied: \$200.00***

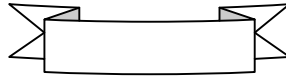
**Total Invoice Amount Due & Payable: \$360.00**

Please make your check payable to: The Auto Appraiser

My tax identification number is: 550-82-0420 (Lance Coren)

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0410/0501/360.00



## **Certified Automotive Retail Value Appraisal**

By: The Auto Appraiser, Multiple Certified Master Automotive Appraiser

The purpose of this appraisal is to determine  
the retail fair market value of the appraised Pegaso for financial purposes.

# **1955 Pegaso Tipo Z-102 2-Door Berlinetta**

## **Retail ACV = \$811,250**

Date of Vehicle Inspection: Abstract Thru Photos & Documentation  
Location of Vehicle: With Owner of Record

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**Phone: 559.299.0429 • Fax: 559.299.0437**

## Certificate Of Appraisal & Limiting Conditions

**This appraisal report is prepared for the information of Client and may only be used in its entirety with this Certificate of Limiting Conditions attached.**

1. A physical inspection of the vehicle was made by Collateral Specialists.
2. There is no undisclosed interest, either past, present or contemplated in the future, in the vehicle appraised or the proceeds to be derived there from.
3. Neither the employment nor the compensation for this report is contingent upon the value estimated herein.
4. To the best of my knowledge and belief, the statements in this report are correct and the opinions stated are based on a full and fair consideration of all the available facts represented by the client and other additional sources.
5. The findings reported herein will not be revealed to anyone other than the named recipient without permission of until required to do so by due process of the law.
6. In the event this Appraiser is needed in any action, such as but not limited to, court action, contact with a public agency, or involvement in an arbitration process (appraisal clause hearing), it will first require the consent of this Appraiser. Should the Appraiser be required to appear in connection with this report, an additional minimum fee starting at \$850.00 (*Eight Hundred Fifty US Dollars*) will be charged and is **due prior to service**. Any umpire fee is also due prior to any arbitration hearing. Due to the complex nature of this service and the number of parties involved, this Appraiser does not accept responsibility for delays incurred. For travel outside Fresno County Region, separate and additional fees will be charged for any car, airline and additional travel expense. Additionally, all consultation, negotiation or time related to or in lieu of an appearance will be billed at my \$350.00 (*Three Hundred Fifty US Dollars*) per hour fee.

Date of Inspection: Collateral Specialists

Vehicle: 1955 Pegaso Tipo Z-102 2-Door Berlinetta

Prospective Vehicle Purchaser/Owner: Mr. Bruce Vanyo

Retail Actual Cash Evaluation: \$811,250

### **Provisions & Stipulations**

Unless noted and acknowledged elsewhere, this vehicle valuation and/or physical damage report describes the condition of the appraised vehicle as it was at the time of the inspection or as described by the owner of record or agent thereof, at the time of the loss.

This report is reflective of only the areas that could be physically viewed of the vehicle, when an inspection actually takes place, and of the parts and equipment that are described herein.

No disassembly of any areas for the vehicle, take place. No hidden damages or areas of damage are noted within this report.

All specialized considerations that are deemed correct and relevant in the reporting for the noted motor vehicle were taken. This information only reflects on the reported and obtained information, pursuant to professional industry guidelines.

**The Auto Appraiser**

*Multiple Certified International Master Automotive Appraiser*

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**Chassis # 0146**  
**ACV Report**  
**LSC # 4-021-17**

## **Motor Vehicle Evaluation Report**

**1955 Pegaso Tipo Z-102 2-Door Berlinetta**  
**Vehicle Identification Number: 0102\*150\*0146**  
**Engine Number: 102.017.0146**  
**Odometer Reading: 001,172 Km**  
**Exterior/Interior Colors: Red / Red w/ Black**

Equipment listing for vehicle; all standard manufacturer & upgraded competition fitted equipment including a 2.8L 4-Cam V8 engine, 4-Webber Carburetors, Dry Sump system, 5-speed manual transmission, leather bucket seats, wood steering wheel, De Dion rear suspension, wire wheels

*It was noted that the vehicle is a matching numbers car and was reported to be up to date in all aspects at the time of this appraisal. It is noted that the appraised Pegaso has been fully restored in 2008 by the BlackHawk Collection.*

Exterior Condition: Excellent – Very Good, No Major Exceptions Reported.  
Interior Condition: Excellent – Very Good, No Major Exceptions Reported.  
Mechanical Condition: Excellent – Very Good, No Major Exceptions Reported.

The overall condition of this vehicle is deemed to be Excellent – Very Good / Professionally Restored. This equates to the general industry condition rating of a #1-2 unit.

## **General Industry Vehicle Conditions**

- 1.) **EXCELLENT:** Professionally restored to current maximum expert standards of quality in every area, or perfect original with all components operating and appearing as new or better! A 85 – 95 and plus point concours d’elegance Pegaso showcar that is not driven or raced.
- 2.) **VERY GOOD:** Well-restored, or a combination of superior restoration and excellent original. Also an *extremely* well maintained original showing very minimal wear and use. This condition is commonly referred to as “*an immaculate street vehicle*”.
- 3.) **GOOD:** Completely operable original condition Pegaso vehicle or “*older restoration*” vehicle showing normal 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 Pegaso with all parts necessary to complete it and/or valuable NOS (new-old-stock) parts. *Most normal transportation vehicles that are used for commuting or general travel fall into this category.*
- 4.) **AVERAGE:** A driveable Pegaso needing no or only minor work to be functional. Also, a deteriorated restoration or a very poor amateur restoration. All components may need restoration to be “excellent”, but the vehicle is mostly useable “as is”.
- 5.) **FAIR/RESTORABLE:** Needs *complete* restoration of body, chassis, interior and mechanical components. May or may not be running, but is not weathered, wrecked or stripped to the point of being useful only for parts.
- 6.) **PARTS VEHICLE:** May or may not be running, but is weathered, wrecked and/or stripped to the point of being useful primarily for parts. The Pegaso is incomplete to various degrees.

### **Price Guide Values (for reference only)**

CPI Black Book: N/A

N.A.D.A. Appraisal Guide: N/A

Specialty Car Price Guide: N/A

## Vanyo 1955 Pegaso Tipo Z-102 Berlinetta Evaluation

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### Definitions

#### *Methodology of the Appraisal Report*

**Market Approach:** Appraisal based on the compilation of information with the value being determined by comparison of similar vehicles recently sold, currently being offered for sale or verifiable expert opinions from qualified dealers, auction house authorities, or experts in the automotive vehicle field. ***This is in compliance with all state, federal and international regulations, pertaining to valuing a motor vehicle for legal purposes.***

#### *Kinds of Value*

**There are eight basic types of value. In practice, the market value of a vehicle for any particular time is based on actual conditions existing at a specific time and place.**

**Fair Market Value:** A legal term meaning the highest cash or equivalent price estimated in terms of money which property would bring if exposed for sale in the open market place, with reasonable time allowed in which to find a purchaser buying with full know-ledge of its uses and purposes to which it is adapted and to which it is capable of being used, and neither buyer or seller being under any compulsion to buy or sell. The most probable buy-sell price would be its insurable value.

**Actual Cash Value (ACV):** An insurance term that usually means the sum of money required at the time of loss, to acquire a similar vehicle, as the property destroyed, less any appropriate depreciation for previous use. This is also considered the **retail fair market value**.

**Liquidation Value:** An impending sale with limited conditions. An orderly liquidation is planned disposal with price consideration. A forced liquidation is immediate disposal without price consideration. An absolute auction has no reserve price.

**Replacement Value:** A term used when describing the cost to replace an automobile in the exact or equivalent condition and with the same components, less any depreciation due to use or deterioration. This would include cost of custom fabrication, upgrading and any modification cost to duplicate the appraised automobile.

**Salvage Value:** Parts value without consideration of the specific vehicle the parts came from or the value of the damaged vehicle as is.

**Hypothetical Value:** The value of stolen or damaged vehicles, which are not always available for physical inspection, based on assumed conditions, sometimes contrary to fact, with limiting conditions.

**Reconstructive Value:** A vehicle's value in pre-accident condition is estimated, based on it's post-accident condition with applicable limiting conditions.

**Provenance or Historical Value:** An additional value assigned to a vehicle above it's market value due to proven ownership, association, publication, manufacture, show and/or racing history.

### **The Value of The Pegaso At Hand**

**ACTUAL CASH VALUE/FAIR MARKET VALUE\*** is the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell. Both parties to the sale having reasonable knowledge of relevant facts ... in the most common market. Fair market value for the purpose of this appraisal is defined as the highest price in terms of a *single cash payment of money*, which the vehicle will bring if offered for sale on the retail open market place. A reasonable time is assumed to buy said vehicle, with full knowledge of all the adapted and potential best uses and possessing a specific purpose in mind to justify the investment. The relationship of both buyer and seller shall be at arms length. The market value estimated, and the costs used, is as of the date of a loss or other stated date of value.

## **Comparable Pegaso Analysis Sheet**

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### **Verifying Retail Market Value:**

When calculating the Retail Fair Market Value of the appraised Pegaso vehicle, adjustments are made for differences in the vehicle model (if any), mileage reading and affixed equipment that varies between the appraised vehicle and the listed comparable Pegaso vehicles used in establishing a corrected valuation. Only comparable vehicles listed in this evaluation report were used to determine the Retail Fair Market Value of the appraised Pegaso vehicle. All adjustment amounts listed within this analysis sheet utilize values from *Kelley Blue Book Market Report*®, *N.A.D.A. Official Used Car Guide*® and/or automotive appraisal industry standards.

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### **Calculation For Retail Market Valuation:**

Any and all adjustments to the comparable Pegaso vehicles listed, are in whole rounded up dollar amounts or are shown as included (Incl) when there is no adjustment amount.

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<b>Equipment &amp; Adjustment Options</b>	<b>Comparable 1 √ **</b>	<b>Comparable 2 √ **</b>
Advertised Price	\$880,000	\$742,500
Sub-Model	Same	Same
Odometer	-	-
Engine	Same	Same
Transmission	Same	Same
* * *	* * *	* * *
All	Incl	Incl
Standard	Incl	Incl
Factory	Incl	Incl
Fitted	Incl	Incl
Equipment	Incl	Incl
* * *	* * *	* * *
Upgraded	-	-
Equipment	Page 5	Page 5
Listing	-	-
* * *	* * *	* * *
Condition	-	-
* * *	* * *	* * *
Adjusted Price To Appraised Vehicle	\$880,000	\$742,500

**Average of Two (2) Comparable Vehicles = \$811,250**



### **Value Adjustment Listing For Appraised Pegaso\***

\* = Adjustment values are attributed to conditions & equipment that are not noted as being addressed by the noted retail dealers or experts contacted and listed within this report. In cases where only 1 retail dealer or expert is not compliant with history/provenance, equipment or condition, the adjustment value is divided by the number of dealer or expert quotes used in the averaging for the base value.

<b><u>Description</u></b>	<b><u>Added Enhancement Value</u></b>
Exterior Condition	+\$000.00
Interior Condition	+\$000.00
Mechanical Condition	+\$000.00
Historic Provenance/History:	+\$000.00
<b><u>Sub Total Added Normal Adjustment Value 1</u></b>	<b><u>+\$000.00</u></b>

<b><u>Description</u></b>	<b><u>Subtraction In Value</u></b>
Exterior Condition:	-\$000.00
Interior Condition:	-\$000.00
Mechanical Condition:	-\$000.00
Old Damage:	-\$000.00
<b><u>Sub Total Detraction Adjustment Value 2</u></b>	<b><u>-\$0000.00</u></b>

**Grand Total of Adjustments:** **+\$000.00**

***Adjustment values are reflective of industry standards for values and are noted as being compliant with the International Automotive Appraisers Association guidelines (201-391-3251) plus the Uniform Standards of Professional Appraisal Practice published by the Appraisal Institute of America. Any deviations can be directly correlated to the Uniform Standards For Automotive Appraisal Procedure published by the International Automotive Appraisers Association guidelines.***

***Where applicable, the Kelley Blue Book Market Report or N.A.D.A. Factory Equipment values were used.***

## **Methodology Of Vehicle Evaluation**

*The actual cash value of this 1955 Pegaso Tipo Z-102 Berlinetta as of April 4, 2017, is based solely upon the analysis of the Pegaso's advertised for sale in numerous automotive publications available in the retail marketplace and/or retail dealers that were contacted and queried as to their prospective of value for the vehicle with all pertinent equipment and condition facts relayed.*

*The values listed in the guidebooks, are a compilation of dealer sales asking prices.*

*It is further noted that this Pegaso was evaluated as a excellent – very good overall condition vehicle that is professionally restored.*

*This evaluation is based upon comparable Pegaso's found on the open market to be or have been advertised for retail sale, with allowances made for additions or deductions based on comparable equipment and conditions set forth by advertisers and by this vehicle's owner of record. Any deductions from value are discernible, measurable, itemized and specified in dollar amount in compliance with sections 790.03 (H) (4), 710.03 (H) (3), 1872.4, and title 10, chapter 5, subchapter 7.5, section 2695.8 of the Insurance Code and Federal Insurance Statues. **This appraisal was completed by following the Uniform Standards for Automotive Appraisal Procedure (USAAP) set forth by the International Automotive Appraisers Association as submitted to the Appraisal Institute of America (AIA).***

*A listing of comparable Pegaso's found during the research segment of this evaluation, can be found attached to this report. **The average base value of this Pegaso from the comparable(s) is \$811,250 √\*\*. No other adjustments were made to the base value.***

**Actual Cash Evaluation: \$811,250.00**

**Submitted & Certified Under Authority,**

*Lance S. Coren* sr

**Lance S. Coren, C.A.A., C.M.A.**

Lic. #174278

I.A.A.A. #100427

ORDINEX #2544

## Comparable Pegaso Z-102 Berlinetta's

**1) ✓\*\* 1954 Pegaso Tipo Z-102 Berlinetta, Chassis # 01021500148, 58,693 km, Pearl White / Grey leather, 5-speed manual gearbox, A comprehensive restoration to high standard. One of three Saoutchik Series II remaining that have not been modified. 2016 Amelia Award winner. Sold, RM Sotheby's, RM Sotheby's Monterey on Aug 18, 2016, \$880,000 SCM 4/17**



**2) ✓\*\* 1954 PEGASO Tipo Z-102 Berlinetta, Chassis # 01021500150 , 33,017 Km, Aluminum body panels. Period competition history. Fresh older repaint not perfect but very well-preserved. Chips, surface scratches, crack on hood's edge. Scratches on trunk lid, rear window, left front fender. Rear side windows hazy. Nicely aged interior looks original. Speckled dash material excellent. RAC badge on glovebox. Two-tone headliner in good shape. Luggage in back. Engine upgraded to 3.2-liter unit early in its life. Original spare and toolkit. Sold, RM Sotheby's, New York City on Dec 09, 2015, \$742,500 SCM 4/17**