Linden & Co.
159 4th Ave N
Suite 100, #100
Nashville, TN 37219
TIN: [redacted]

[redacted]

To Whom It May Concern,

This letter serves as the official notice that Linden & Co. has performed an appraisal of the [redacted]
VIN: [redacted], effective [redacted].

The purpose of this appraisal is to establish an unbiased value as of the effective date of appraisal noted above. This opinion of value was prepared for [redacted] purposes and is not intended to be used for legal, tax, or other purposes unless expressly stated in the report.

All opinions of value expressed herein represent the professional judgment of Linden & Co. and are subject to the assumptions, limiting conditions, and certifications detailed in the full report. This letter and its accompanying report are confidential and provided solely for the use of the client(s) named in this report.

Linden & Co. has conducted a comprehensive online appraisal of the above-referenced vehicle in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and has established the [redacted] of the appraised vehicle at the time of appraisal was $[redacted]

Our analysis was based entirely on a review of digital resources including, but not limited to, photographs and media, documentation and provenance, vehicle history data, and market research and analysis.

Linden & Co. can be contacted by phone at 1-629-777-5894 or by email at info@lindenandco.com with questions or requests for further information.

Signed,

[redacted]
[redacted]
[redacted]
Senior Appraiser
Linden & Co.

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SCOPE OF WORK

Scope of Work is defined by USPAP as the work actually performed in order to develop a credible assignment result. The appraiser determined the scope of work employed in this assignment. The scope of work was dependent on the needs of the client, the intended use of the report, the definition of value used, the effective date of the report, and the subject property relevant characteristics. The scope of work for this assignment included, but was not limited to, review and analysis of photographs, documentation, provenance information, vehicle-history information, owner-provided materials, and market data; no personal inspection of the subject vehicle was performed.

APPROACH TO VALUE

In this report, the Sales Comparison Approach to value was employed. In the Sales Comparison Approach, the most appropriate market is researched to locate comparable items, which have sold in the past, on which an opinion of value can be based. Adjustments in value are made to reflect differences, if any, in value-relevant characteristics between the comparable properties and the subject properties. The Cost Approach may be employed in appraisals for retail replacement value as warranted. The Cost Approach makes use of the cost to replace the subject property with a brand-new property.

The Income Approach to value was not employed. In the Income Approach, anticipated future income of the investment property is capitalized in order to calculate its present worth. Since the subject property is not investment property, the Income Approach was not applied to this assignment.

INTENDED USE

The intended use of this report is to assist in establishing the value of the subject vehicle. This opinion of value was prepared for [redacted] purposes and is not intended to be used for legal, tax, or other uses unless expressly stated in the report.

INTENDED USERS

This report is intended for use by the named client. With the exception of the named client, and any additional intended users identified in this report or authorized expressly to the appraiser or Linden & Co. directly, this appraisal report is not intended to be used by, or influence, any particular person(s) or class(es) of person which might take some action or reliance upon it. Unless otherwise stated, the appraiser and Linden & Co. are not aware that the client, or any identified intended users, intend to transmit any information contained in this report to any other person(s) or group(s).

Regardless of who receives a copy of this report, the liability of the appraiser and Linden & Co. is limited to the client and the identified intended users of this report to the exclusion of all others. Parties other than those specifically listed as either the client or intended users of this report who take some action in reliance upon this report do so at their own risk.

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VEHICLE APPRAISAL REPORT

[redacted]

Date of Appraisal: [redacted] · Effective Date: [redacted] · Intended Use: [redacted]

VIN: [redacted]

PREPARED FOR

Name: [redacted]

Email: [redacted]

Address: [redacted]

Phone: [redacted]

VEHICLE OVERVIEW

Year:	[redacted]	Vehicle Status:	[redacted]
Manufacturer:	[redacted]	Engine:	[redacted]
Model:	[redacted]	Transmission:	[redacted]
VIN:	[redacted]	Exterior Color:	[redacted]
Plate:	[redacted]	Interior Color:	[redacted]
Mileage:	[redacted]	Top Color:	[redacted]

EQUIPMENT

[redacted]

PROVENANCE

[redacted]

COMMENTS

[redacted]

CONDITION AND VALUE

Condition (OCPG): [redacted]

Value: $[redacted]

Note: Factors including, but not limited to, reference materials, price guides, auction results, and appraisers' knowledge may be considered to arrive at the appraised value. Appraised value is determined after relative condition and rarity is established. This appraisal is an estimate of a vehicle's value only. It is not an inspection of safety, structural soundness, or structural integrity.

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COMPARABLE STUDY

Comp #1

Source: [redacted]
Location: [redacted]
Vehicle: [redacted]
VIN: [redacted]
Odometer: [redacted]
Stock/Lot #: [redacted]

Price: [redacted]

Comp #2

Source: [redacted]
Location: [redacted]
Vehicle: [redacted]
VIN: [redacted]
Odometer: [redacted]
Stock/Lot #: [redacted]

[redacted]

Comp #3

Source: [redacted]
Location: [redacted]
Vehicle: [redacted]
VIN: [redacted]
Odometer: [redacted]
Stock/Lot #: [redacted]

[redacted]

Comp #4

Source: [redacted]
Location: [redacted]
Vehicle: [redacted]
VIN: [redacted]
Odometer: [redacted]
Stock/Lot #: [redacted]

[redacted]

Comp #5

Source: [redacted]
Location: [redacted]
Vehicle: [redacted]
VIN: [redacted]
Odometer: [redacted]
Stock/Lot #: [redacted]

[redacted]

Comp #6

Source: [redacted]
Location: [redacted]
Vehicle: [redacted]
VIN: [redacted]
Odometer: [redacted]
Stock/Lot #: [redacted]

[redacted]

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PUBLISHED INDICES

Published Indices	#1	#2	#3	#4
Hagerty	[redacted]	[redacted]	[redacted]	[redacted]
Black Book	[redacted]	[redacted]	[redacted]	[redacted]
OCPG	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]	$[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
Total Replacement Value (excl. taxes/fees)	**$[redacted]**

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CERTIFICATIONS

I hereby certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared substantially in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.

[redacted]

[redacted]

[redacted]

Senior Appraiser
Linden & Co.

DISCLAIMER

The purpose of this appraisal is to establish the value of the vehicle. It is explicitly stated that the purpose of this appraisal is not intended to be an authentication of this vehicle, nor is it intended to establish the originality of the vehicle or any of its components. Any references relating to authenticity or originality that are included in this appraisal are made by the owner of the vehicle and are subject to verification. Any further investigation may cause me to supplement the opinions contained in this report. Any liability associated with this appraisal is limited to the cost of the appraisal.

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DEFINITIONS

Fair Market Value (FMV)

The price that the property would sell for on the open market between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts.

Agreed Value (AV)

A value agreed upon between the insured and the carrier, that the carrier will pay, less any applicable deductible, should the vehicle be a total loss. No depreciation is applied.

Replacement Value (RV)

The amount that it would cost to replace an item with one of similar kind and quality purchased in the most appropriate marketplace within a limited amount of time.

Marketable Cash Value (MCV)

The value realized, net of expenses, by a willing seller disposing of property in a competitive and open market to a willing buyer, both being reasonably knowledgeable of all relevant facts, and neither being under constraint to buy or sell.

Liquidation Value (LV)

The price realized in a sale situation under forced or limiting conditions and under time constraints.

Diminished Value (DV)

The decreased market value of a wrecked or damaged vehicle even after having been repaired.

VEHICLE CONDITION SCALE

Condition #1 - Excellent

Restored to current maximum professional standards of quality in every area, or perfect original with components operating and appearing as new.

Condition #2 - Fine

Well-restored or a combination of superior restoration and excellent original plus good operable components or an extremely well-maintained original showing very minimal wear.

Condition #3 - Very Good

Completely operable original or "older restoration" showing wear or a good amateur restoration, all presentable and serviceable internally and externally plus combinations of well-done restoration and good operable components or a partially restored car with all parts necessary to complete and/or valuable NOS parts.

Condition #4 - Good

A drivable vehicle needing no or only minor work to be functional or a deteriorated restoration or a very poor amateur restoration. All components may need restoration to be "excellent", but the car is mostly usable "as-is".

Condition #5 - Project

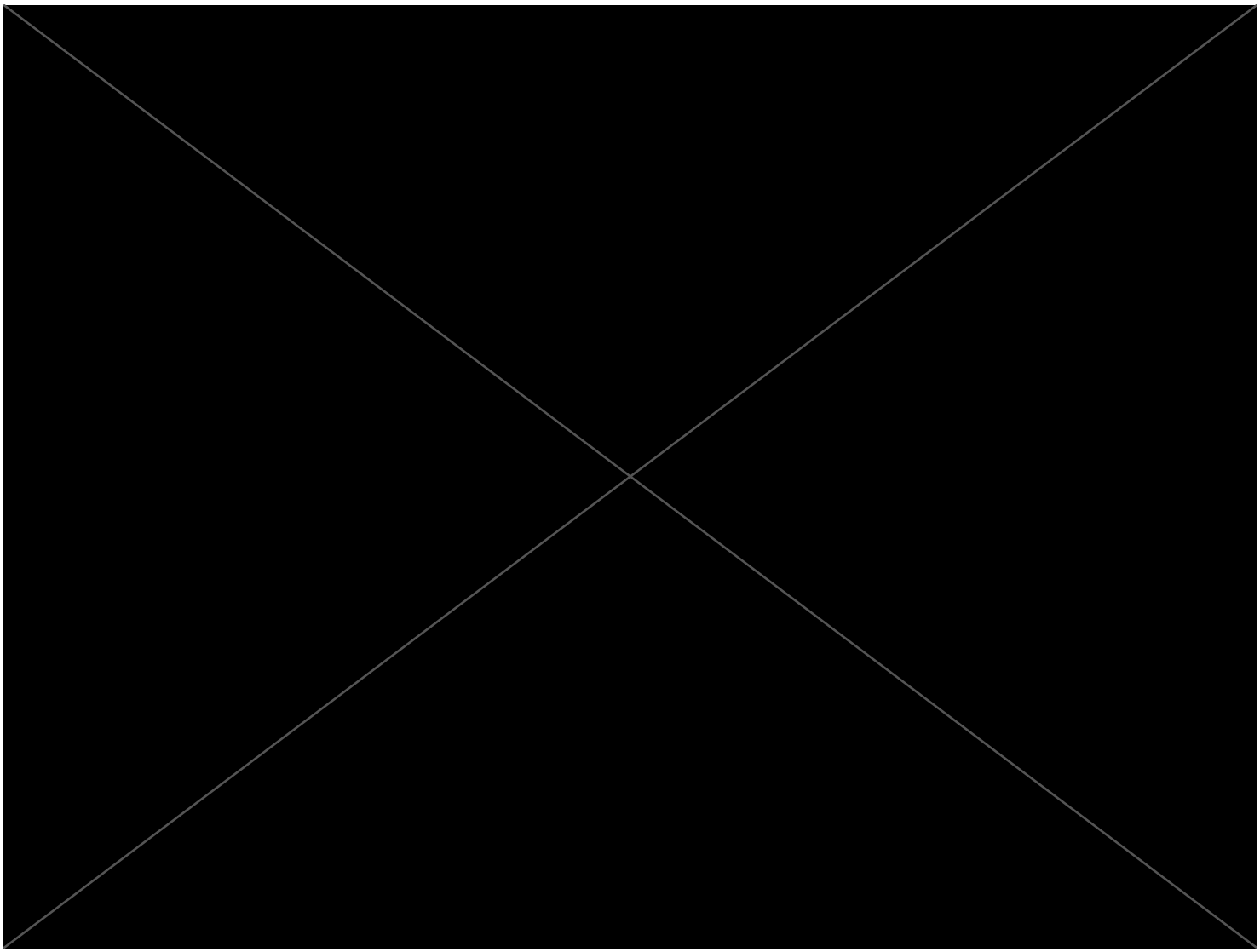
Needs complete restoration of body, chassis, and interior. May or may not be running, but isn't weathered, wrecked, or stripped to the point of being useful only for parts.

Condition #6 - Parts Car

May or may not be running, but is weathered, wrecked, and/or stripped to the point of being useful primarily for parts.

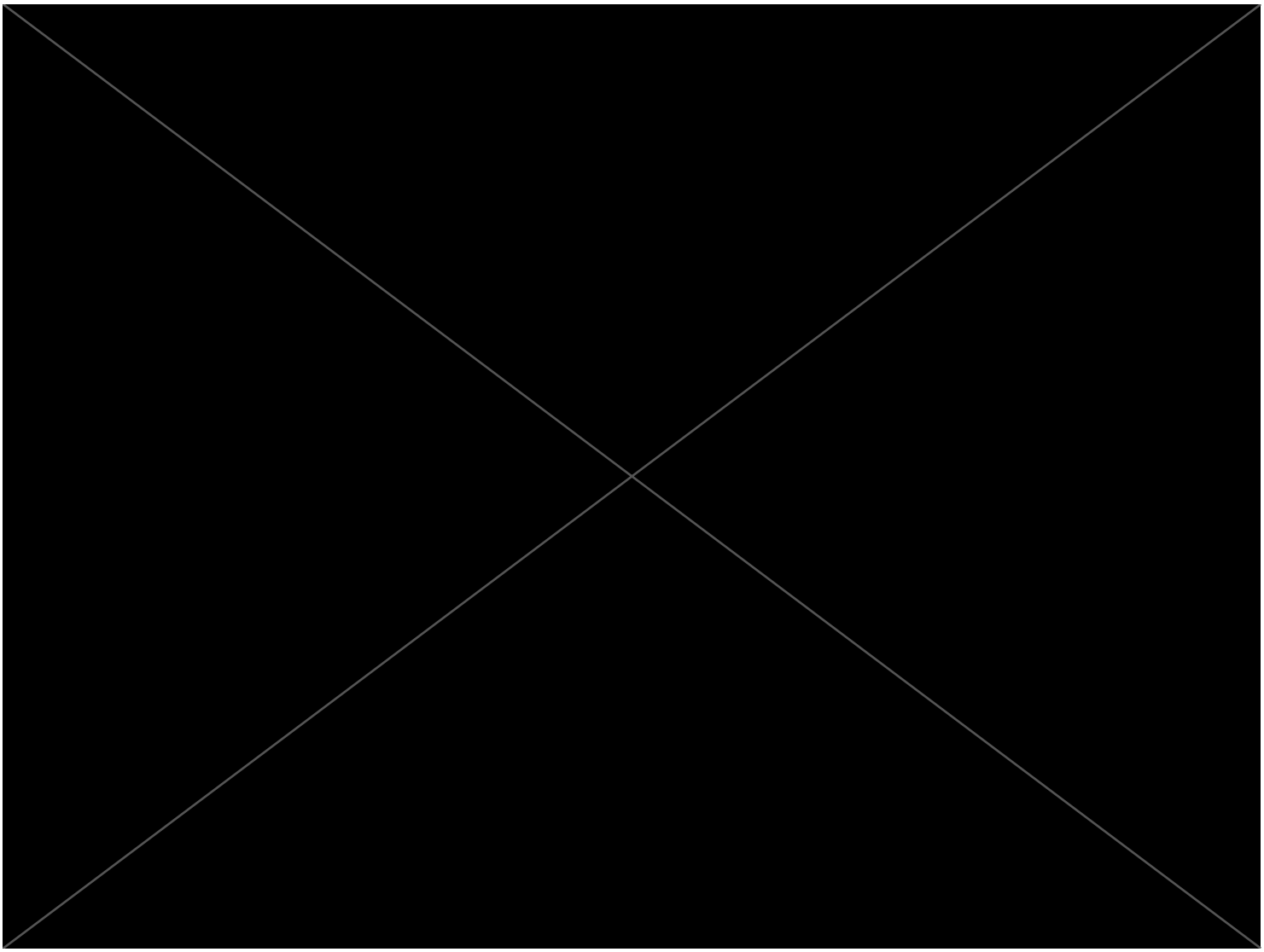
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APPENDIX



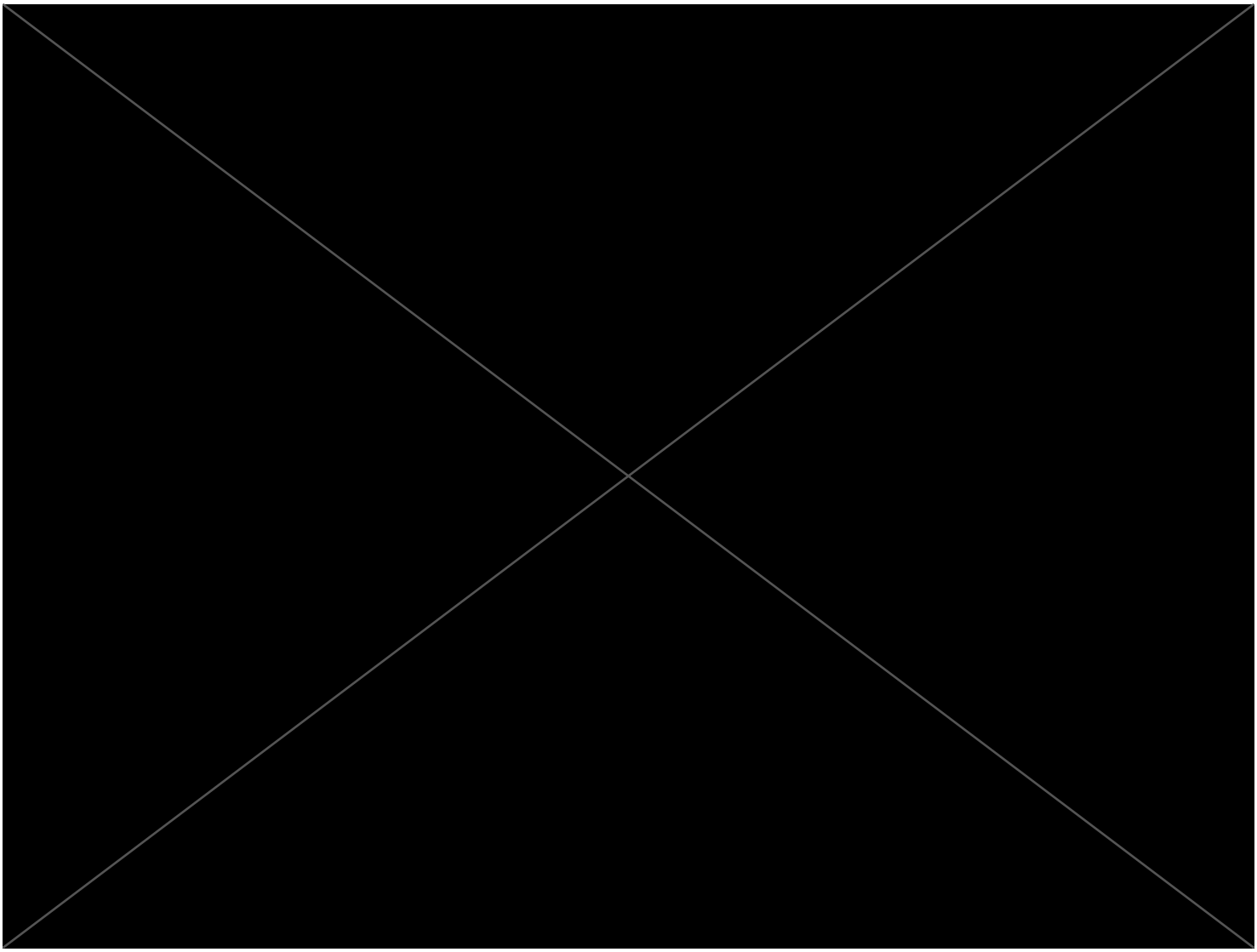
Front

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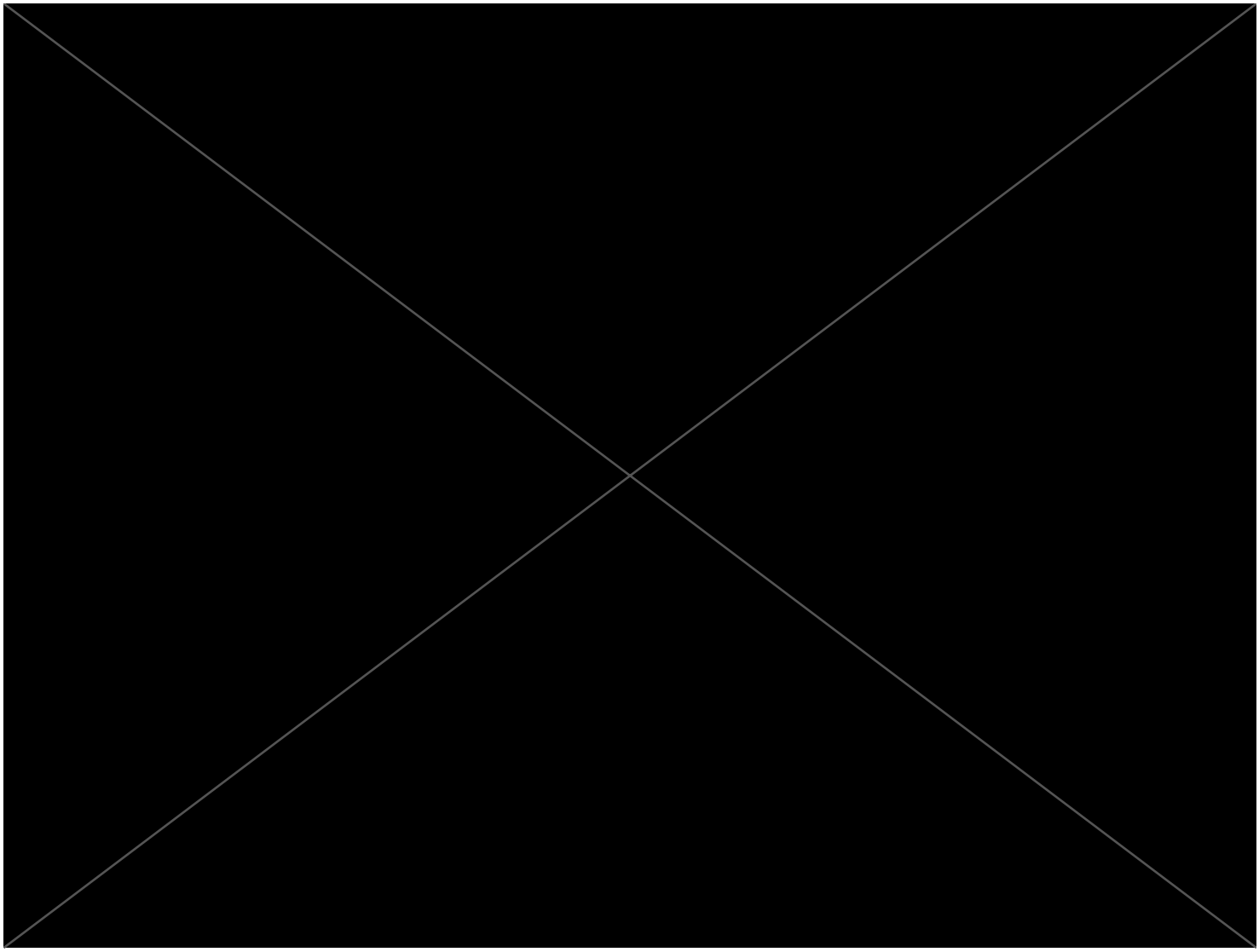
Rear

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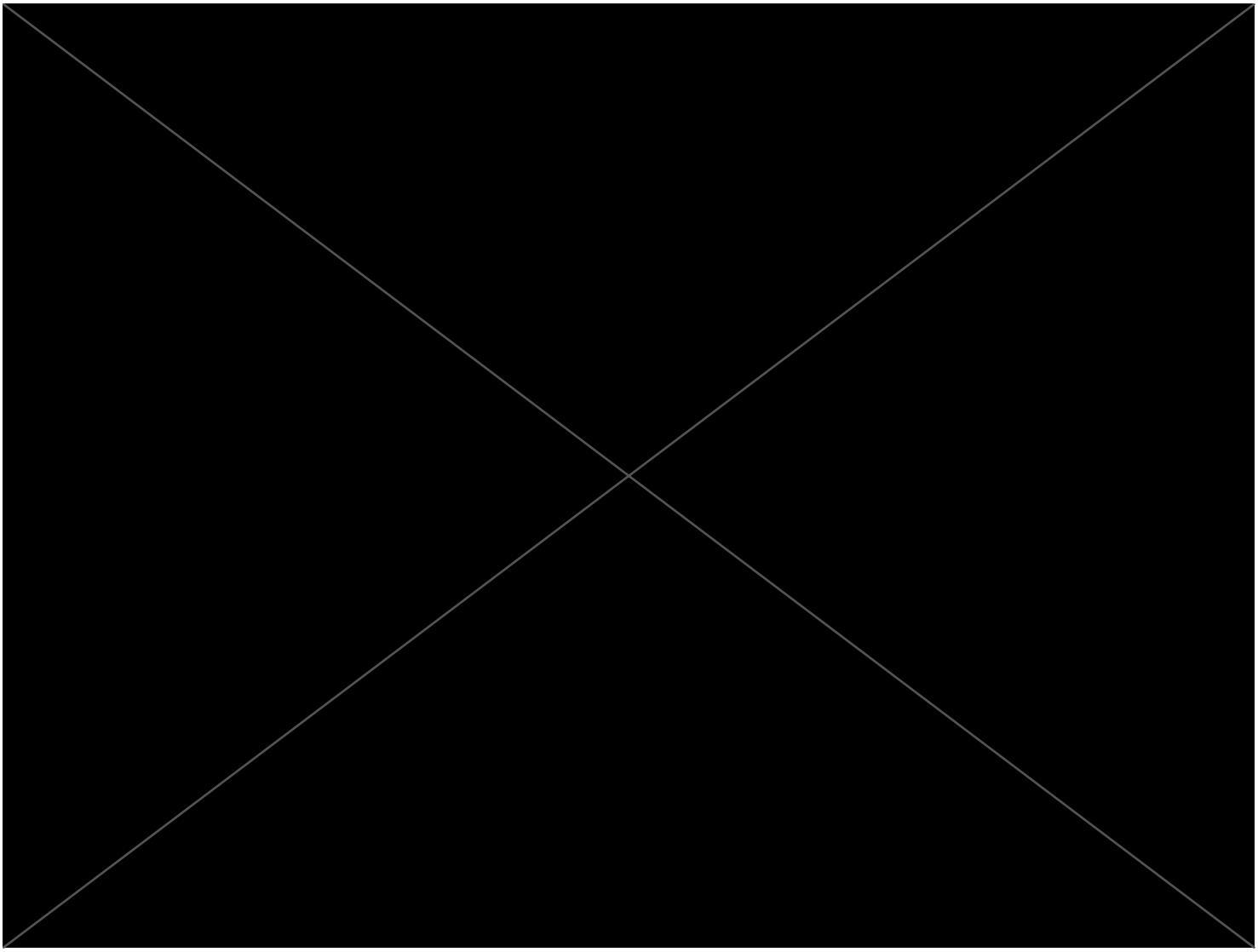
Driver Side

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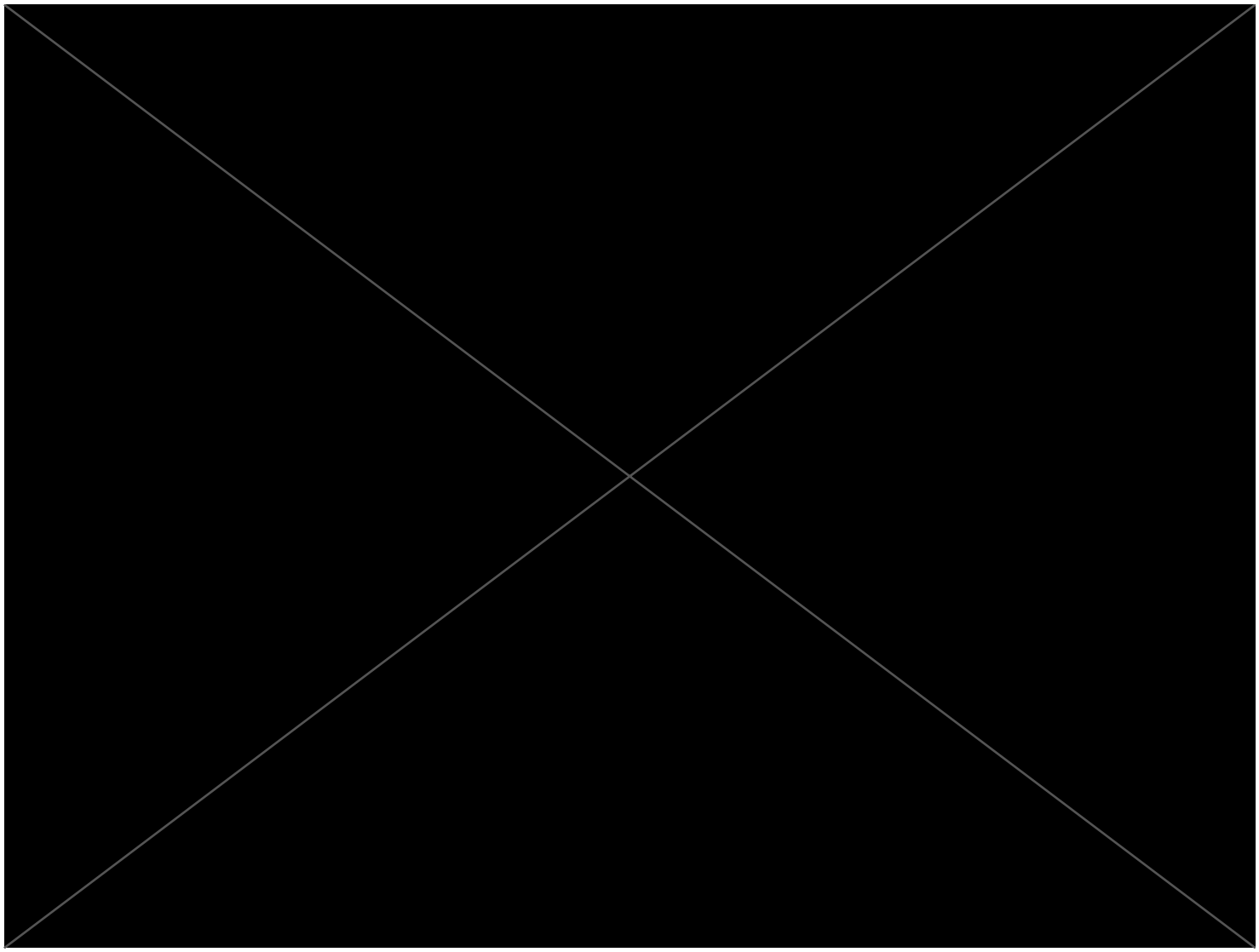
Passenger Side

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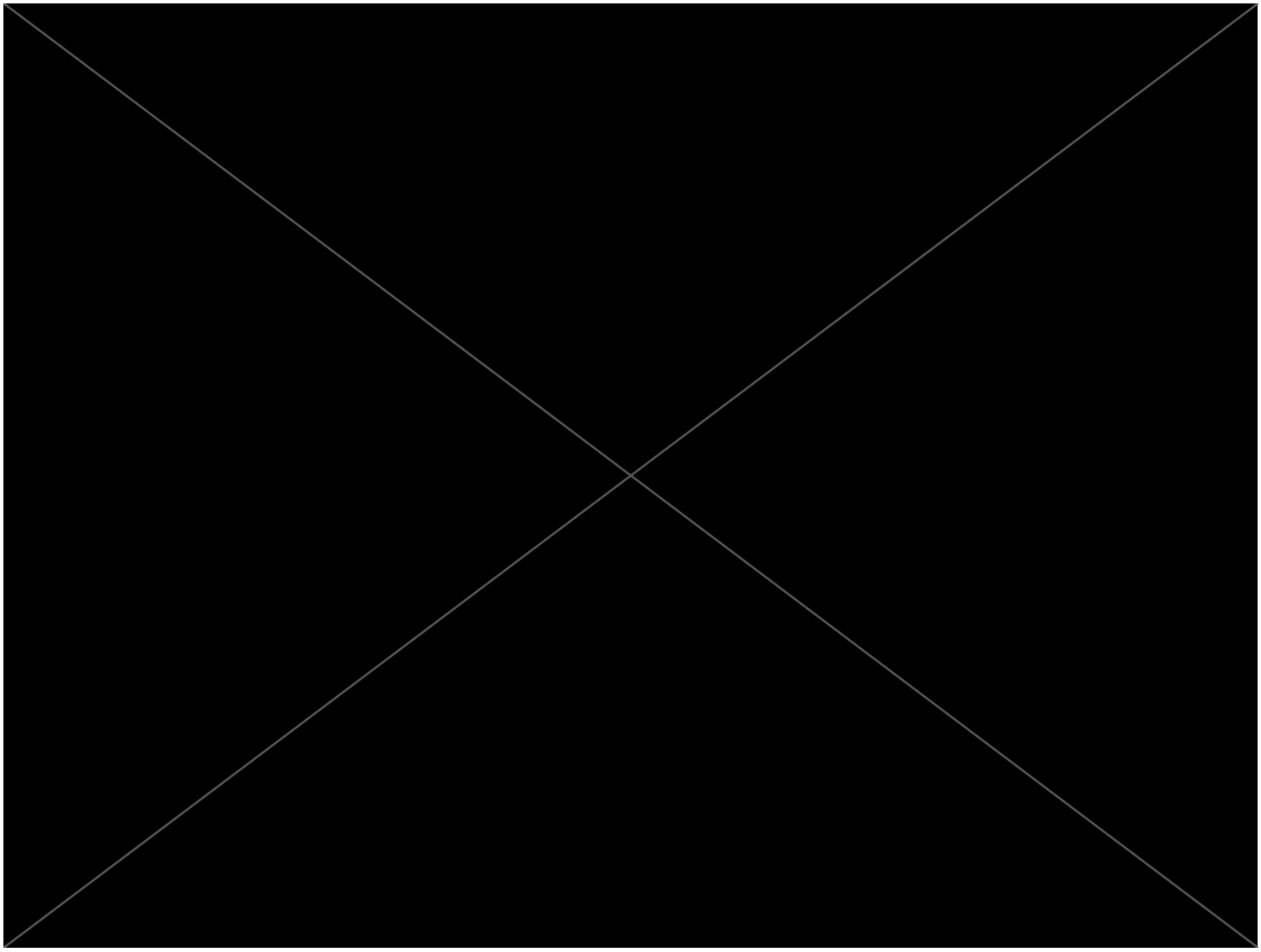
Engine Bay

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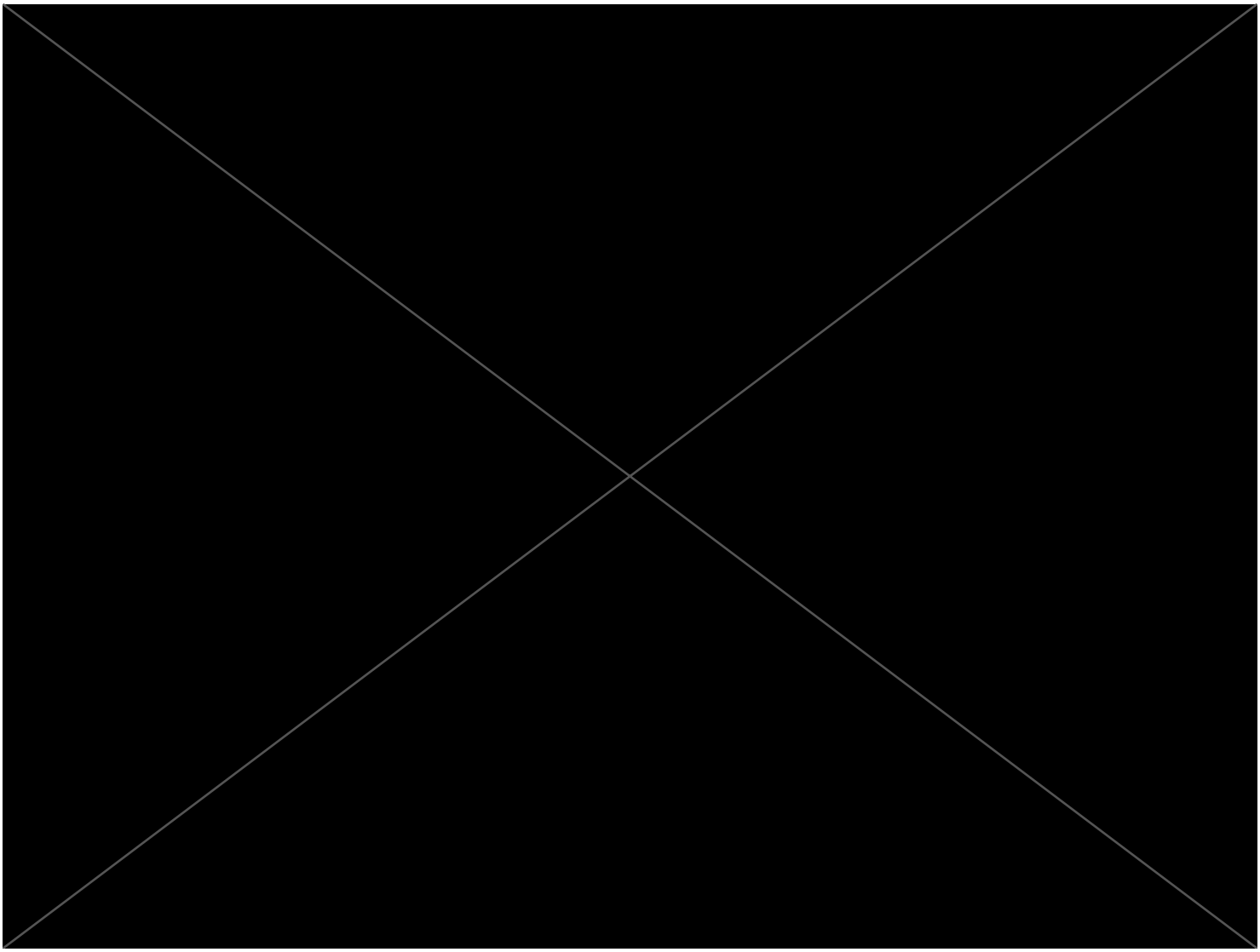
Trunk/Bed

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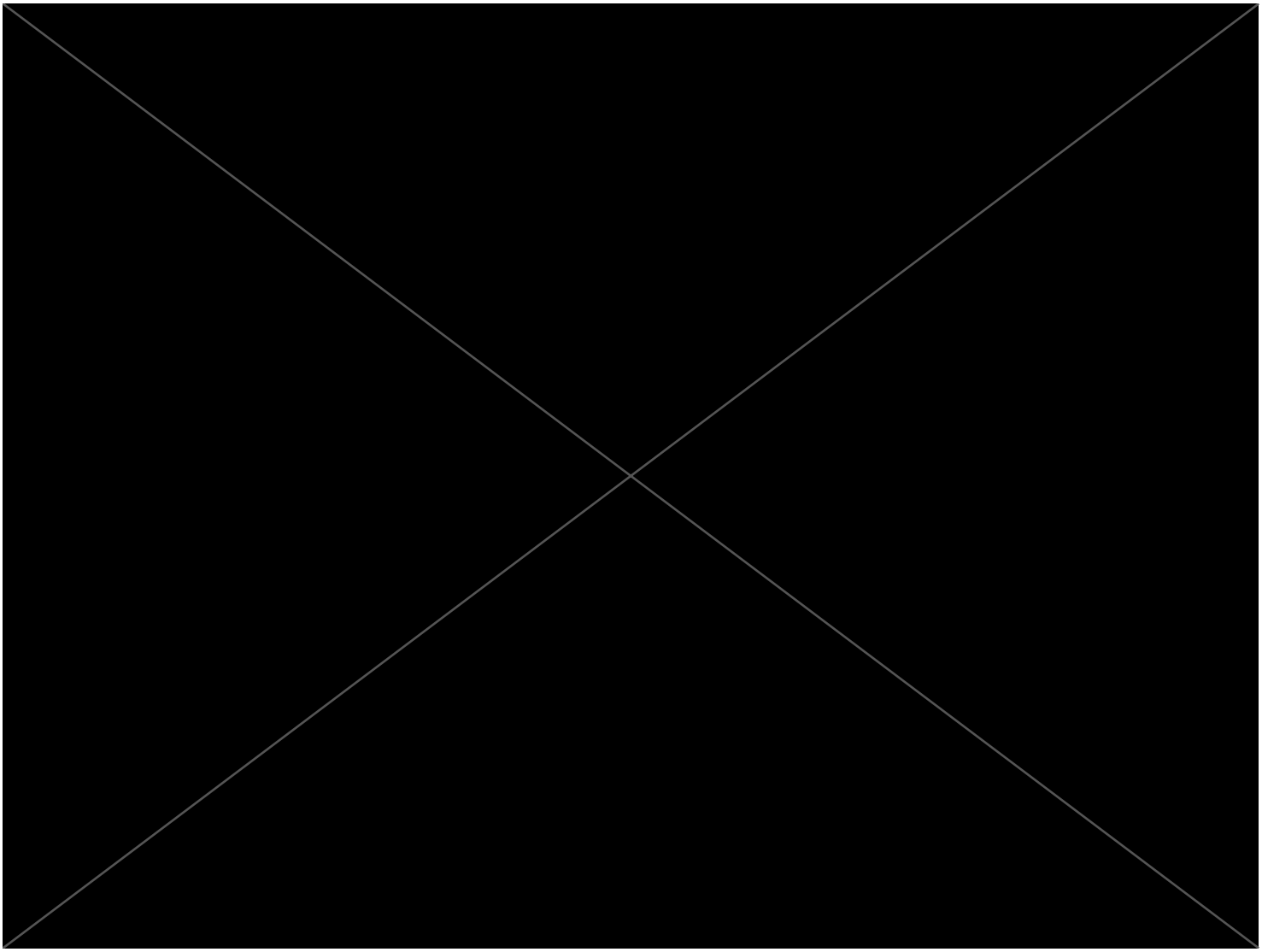
Dashboard

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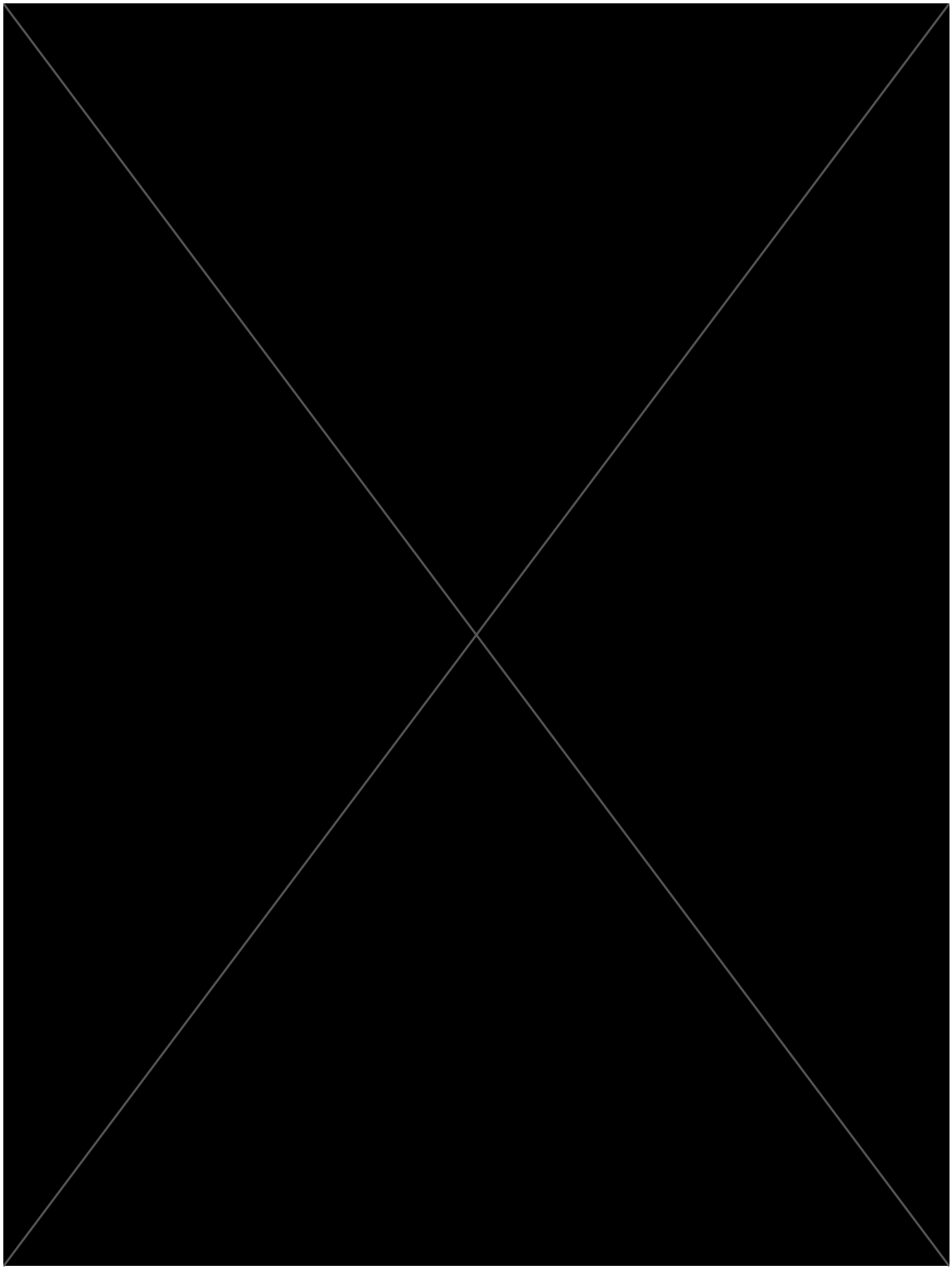
Upholstery

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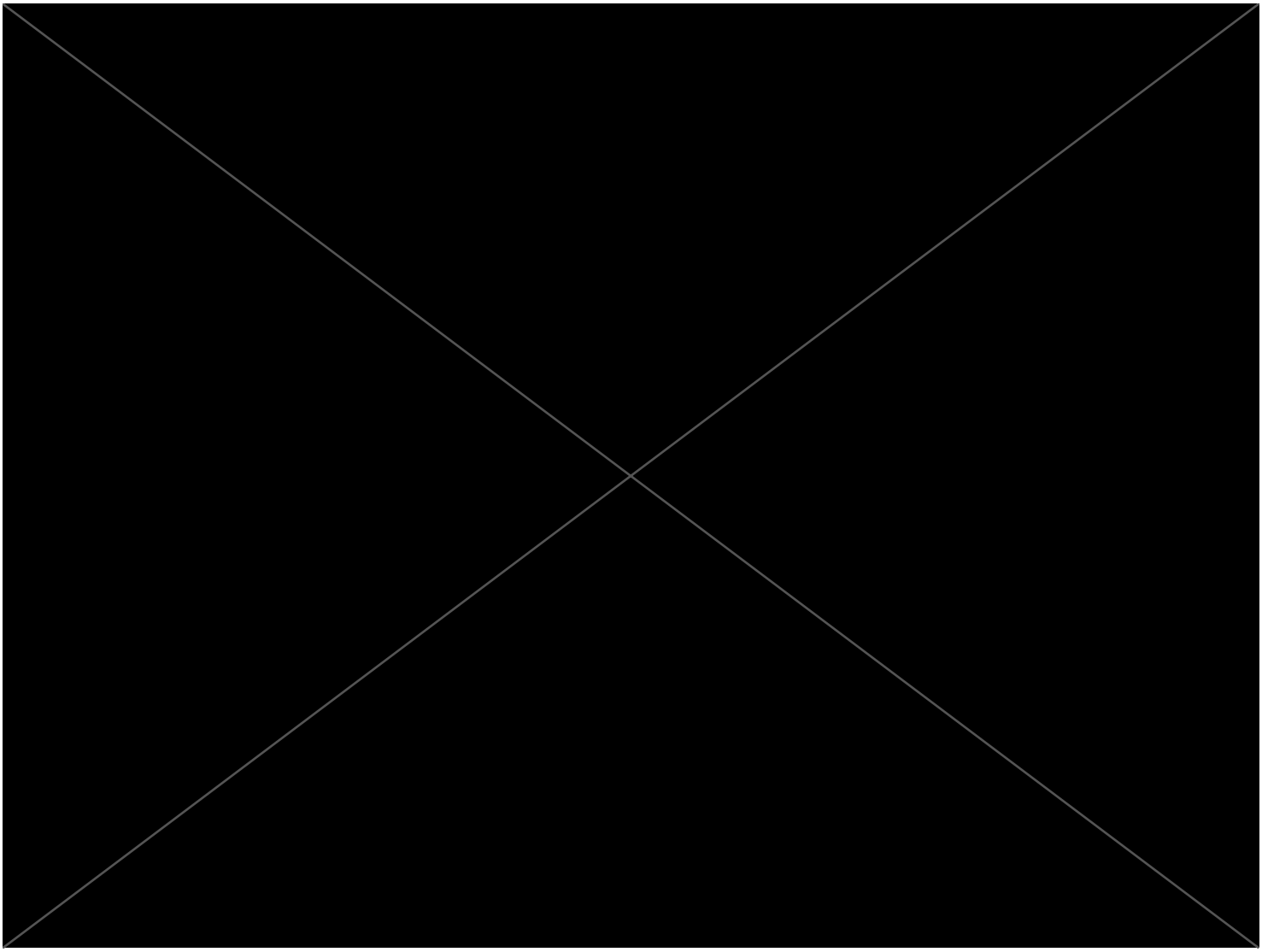
Underside

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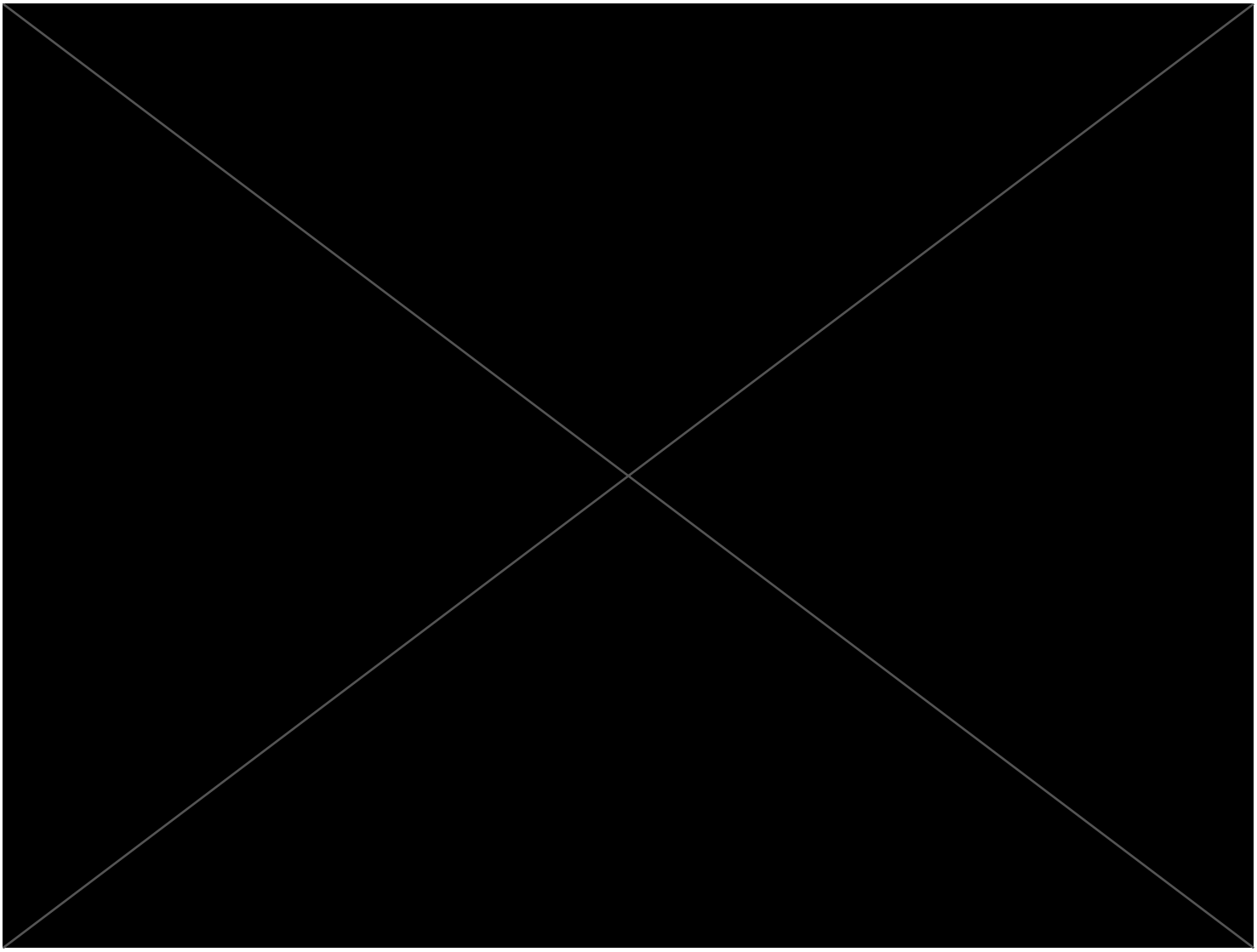
Odometer

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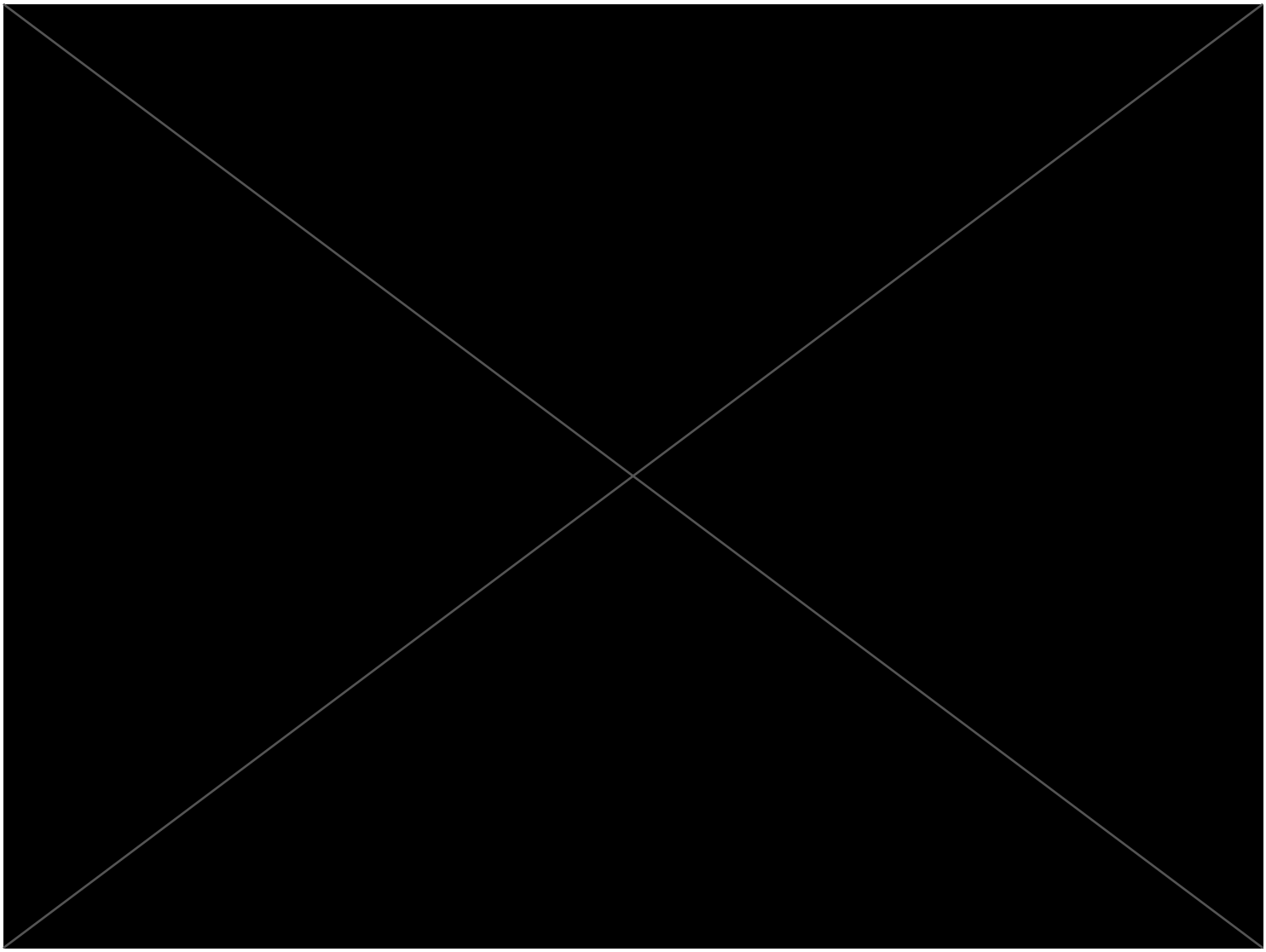
Interior #2

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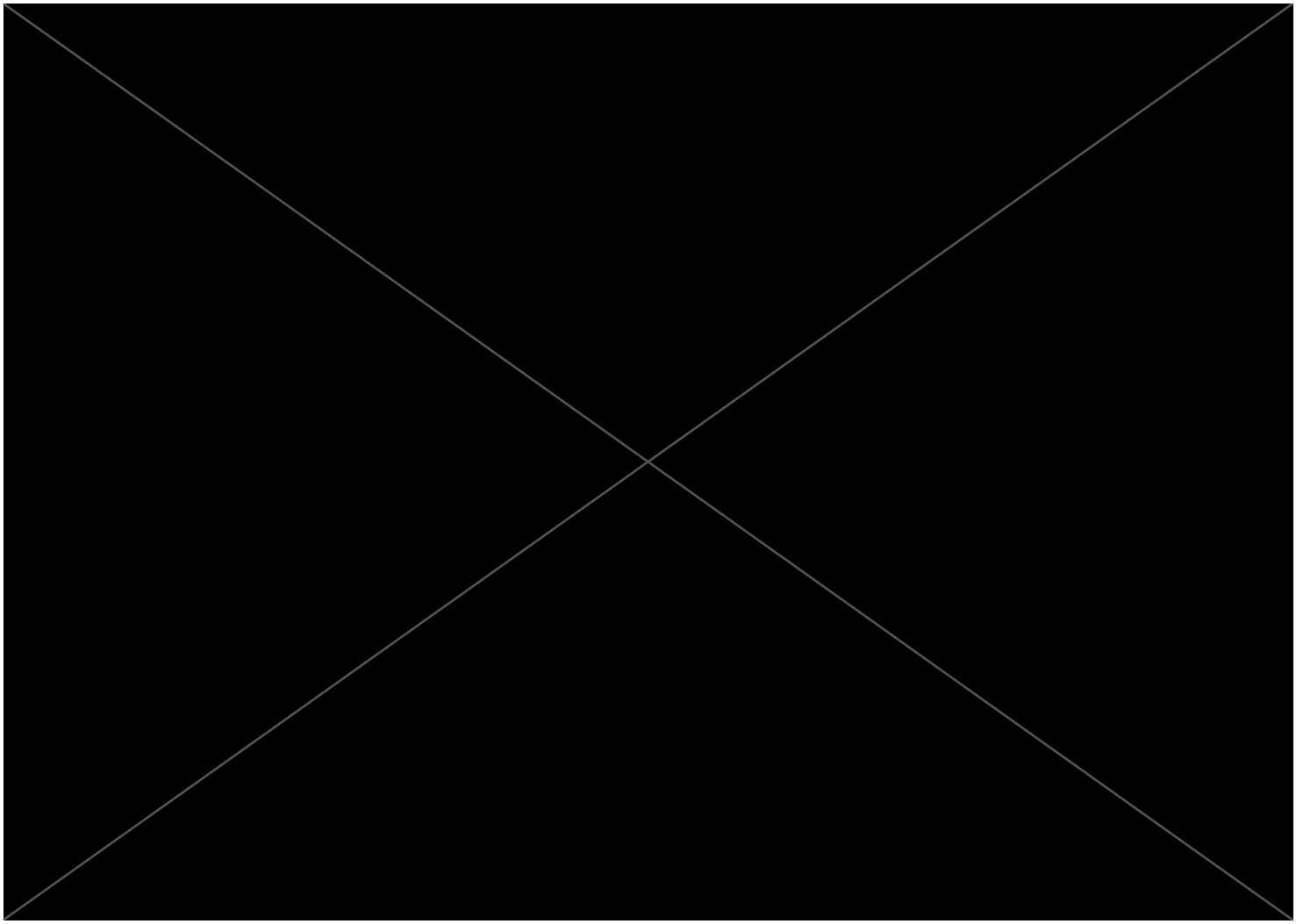
Interior #1

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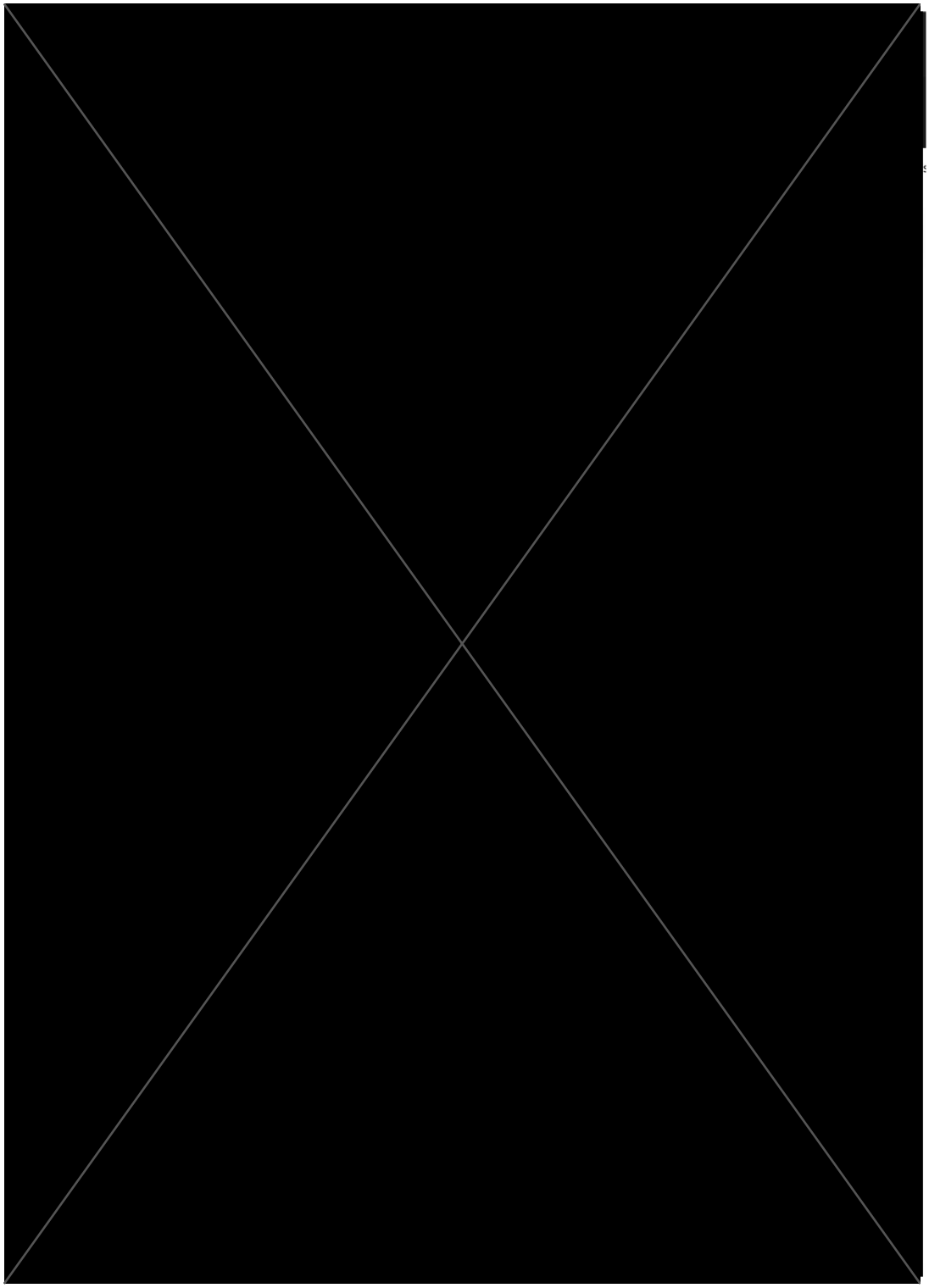
Additional Photo 1

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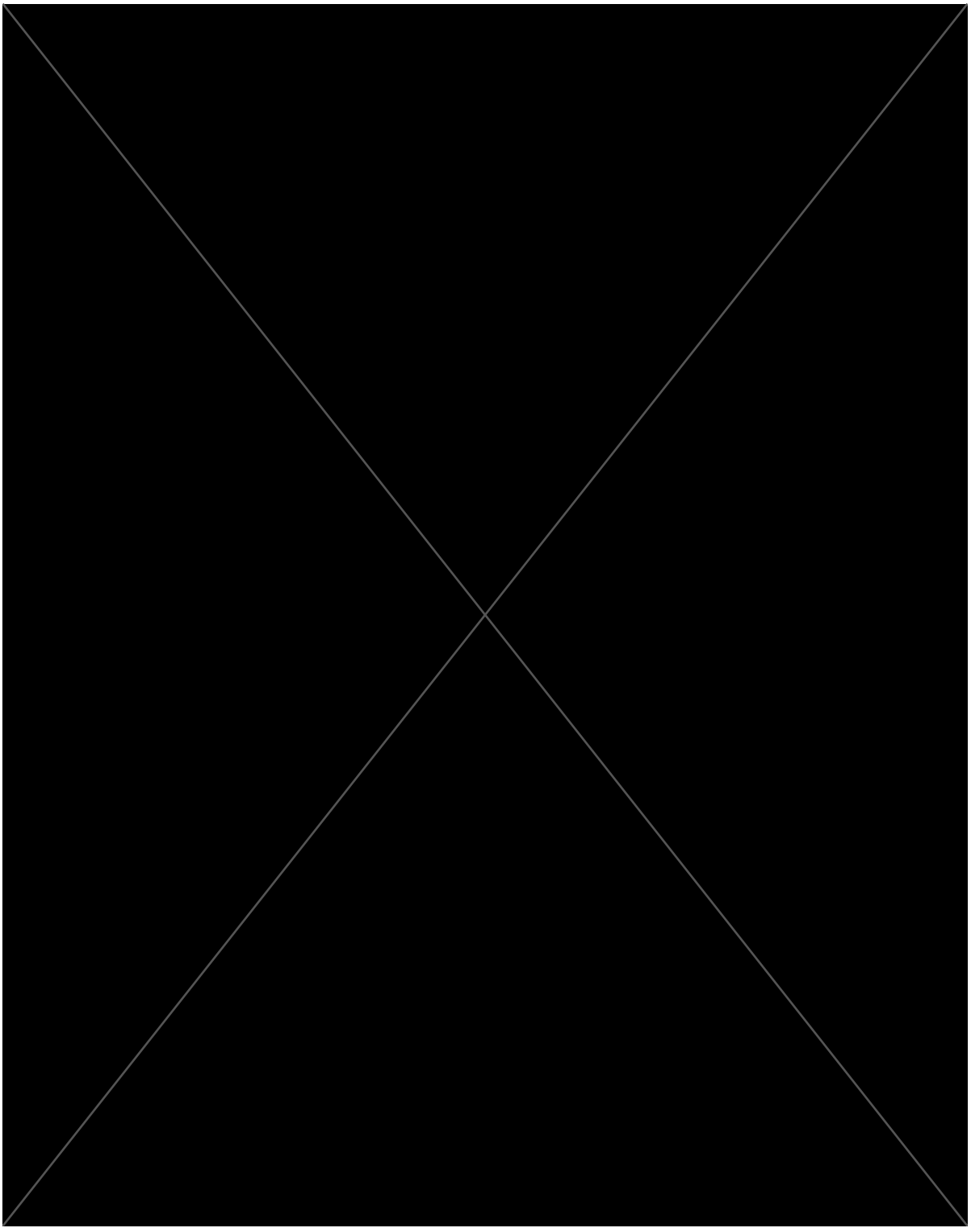
Additional Photo

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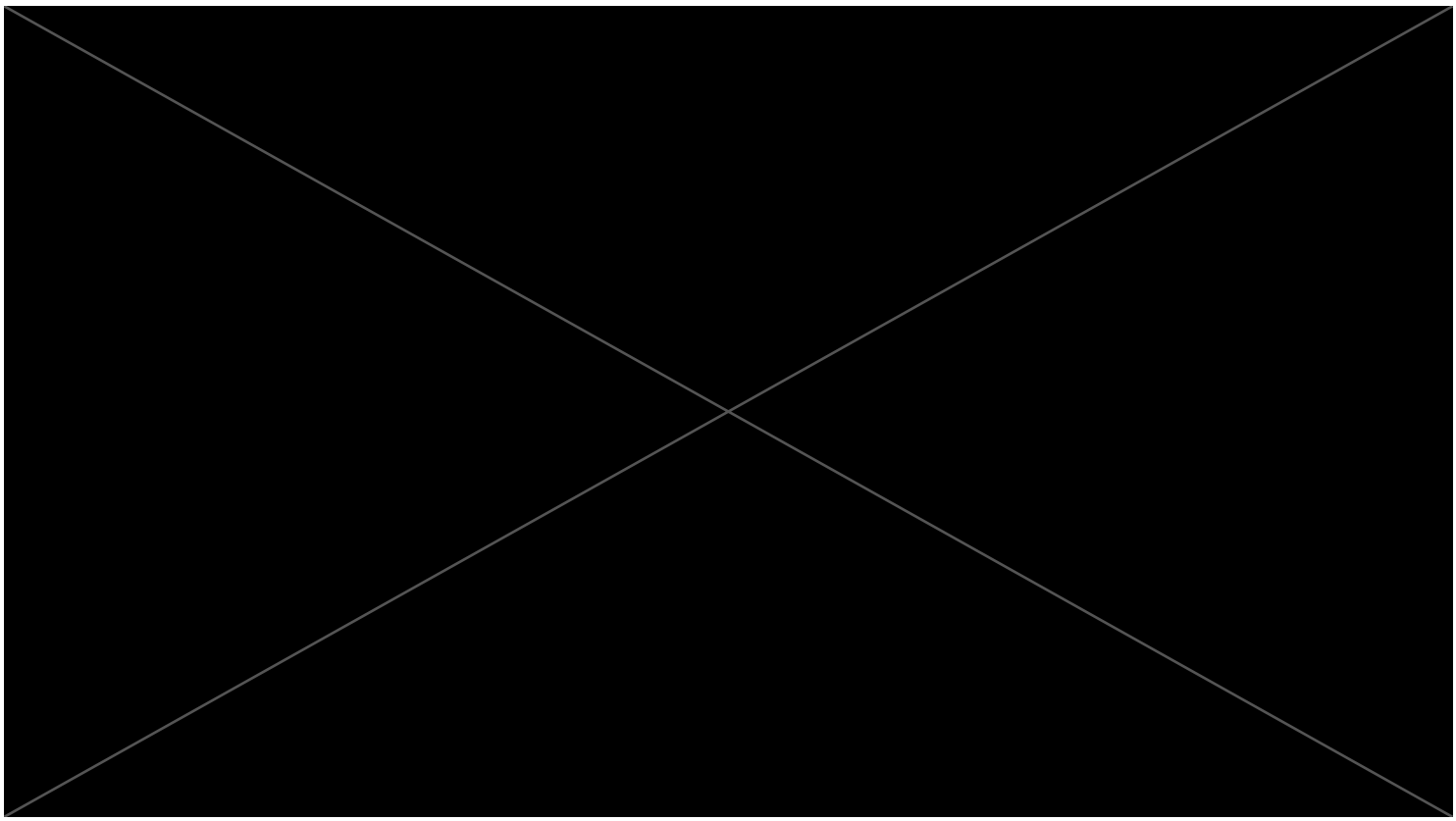
Comparable #1 -

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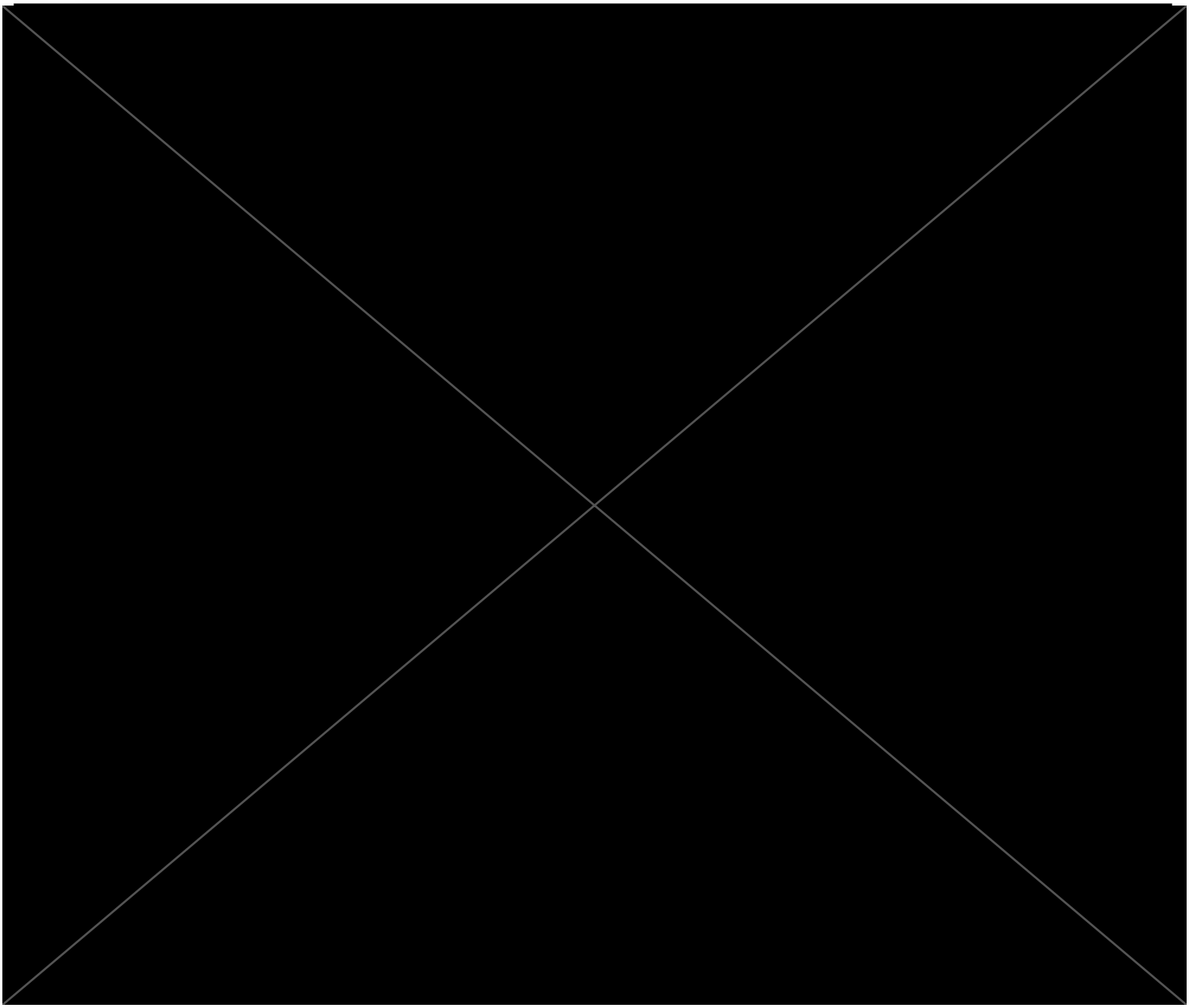
Comparable #2 - [redacted]

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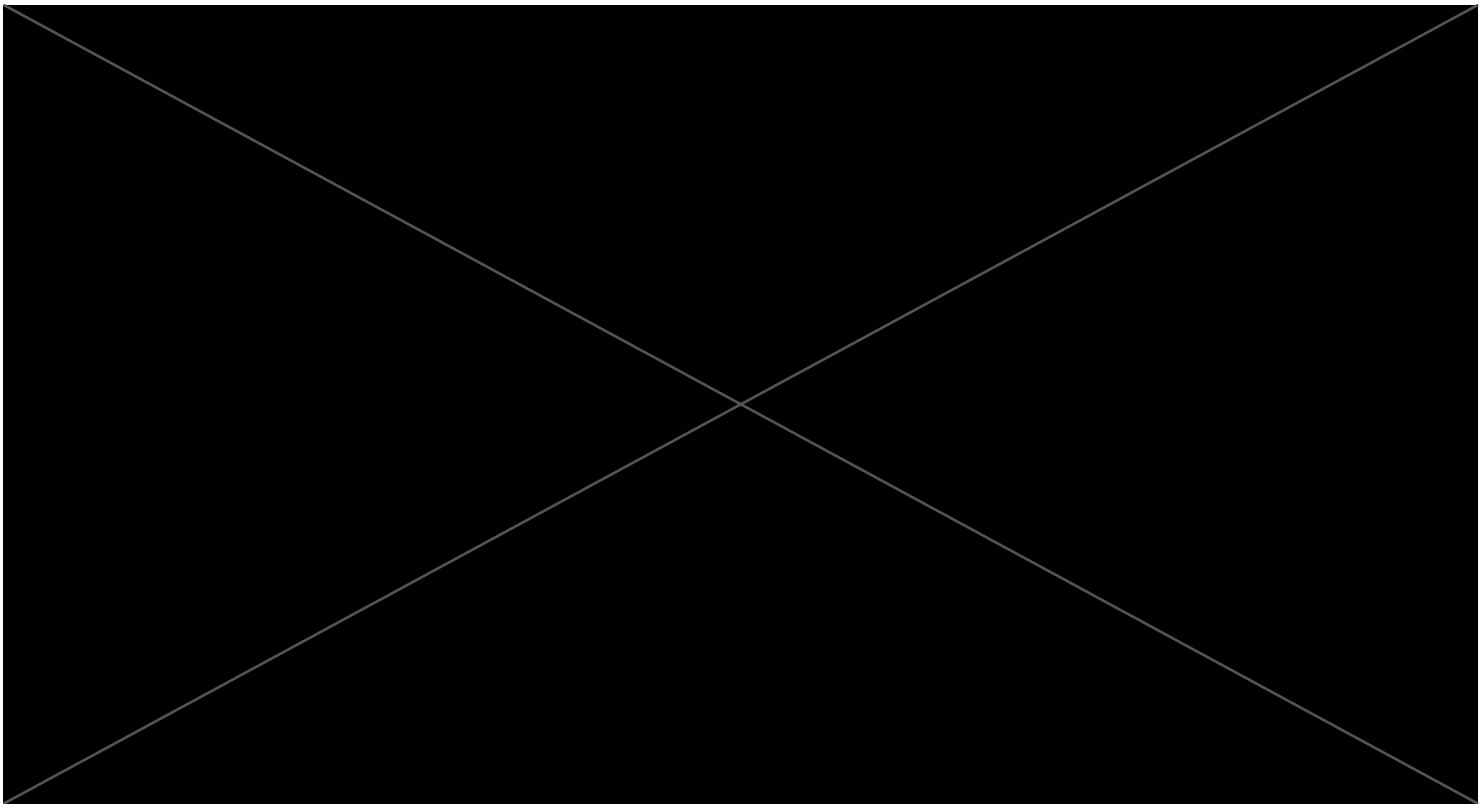
Comparable #3 - [redacted]

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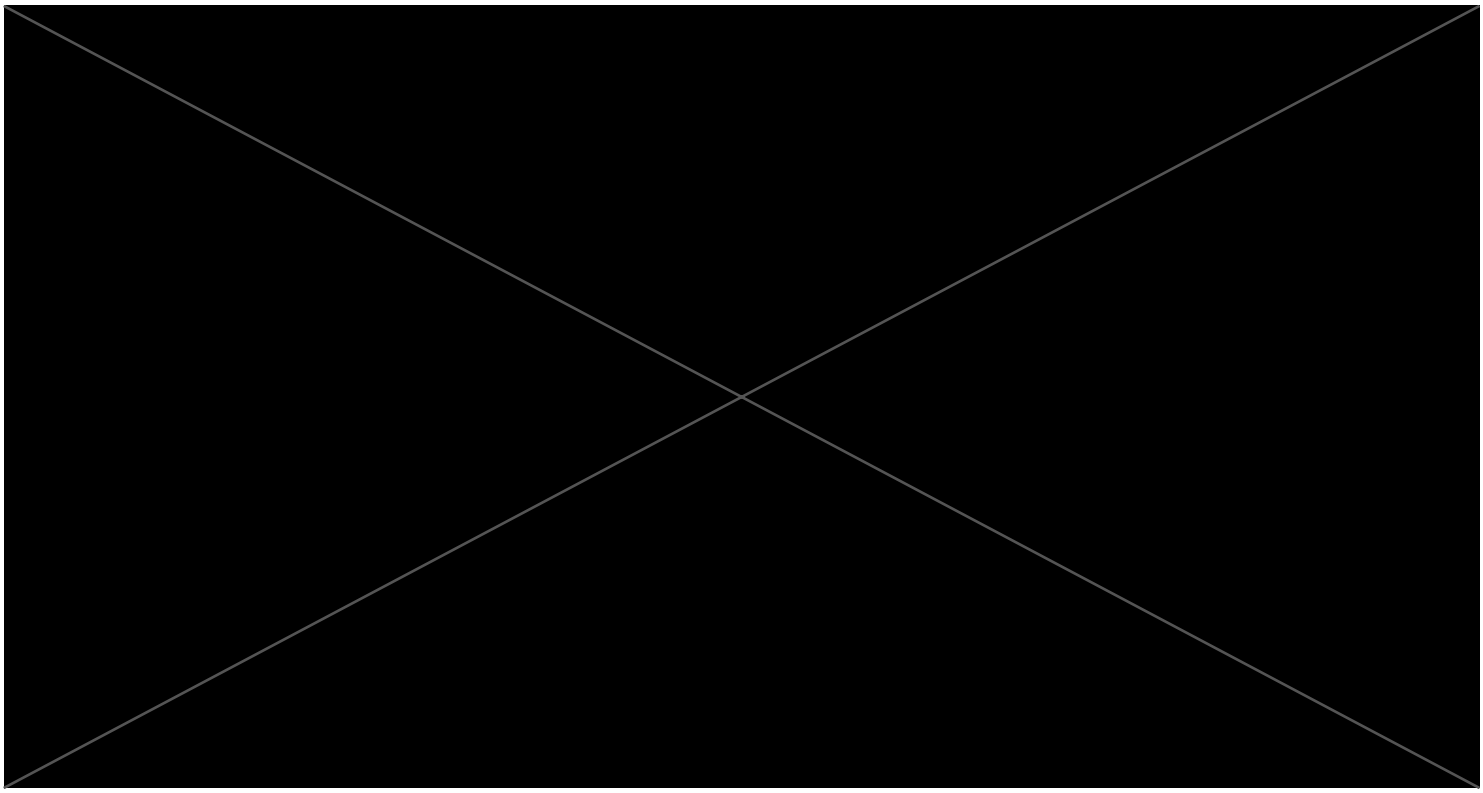
Comparable #4 -

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Comparable #5 -

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Comparable #6 - [redacted]

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