



P.O. Box 33020
Nashville, TN 37203

TIN: 39-2523487

Month Day, Year

To Whom It May Concern,

This letter serves as the official notice that we have performed an appraisal for the following vehicle:

Year Make Model

VIN XXXXXXXXXXXXXXXX

The purpose of this appraisal is to establish an unbiased value as of the effective date of the appraisal noted above. This valuation may be used for a variety of purposes; it is not intended to be used for legal or tax compliance unless expressly stated as the purpose.

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 [**Type of Valuation**] of the appraised vehicle as of [**Date**] is **USD \$ [Value]**. 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, 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,

Appraiser Signature

XX/XX/20XX

Appraiser First/Last

Appraiser Title

Linden & Co.



VEHICLE APPRAISAL REPORT

Year Make Model

VIN: XXXXXXXXXXXXXXXXX

Date of Appraisal:

XX/XX/20XX

Effective Date:

XX/XX/XX

Appraisal Purpose:

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's relevant characteristics. The scope of work for this assignment included, but was not limited to, inspection and analysis of material provided, which may include an inspection of the subject vehicle, as well as market data research.

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 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.

The Cost Approach to value was not employed. 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.

INTENDED USE

The intended use of this report is to assist in establishing the value of the subject vehicle.

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.



VEHICLE APPRAISAL REPORT

Year Make Model

VIN: XXXXXXXXXXXXXXXXX

Date of Appraisal:

XX/XX/20XX

Effective Date:

XX/XX/XX

Appraisal Purpose:

PREPARED FOR

Name:
Address:

Email:
Phone:

INTENDED USERS

Name:
Name:
Name:
Name:
Name:

Email:
Email:
Email:
Email:
Email:

VEHICLE OVERVIEW

Year:
Manufacturer:
Model:
VIN:
Plate:
Mileage:
Equipment:

Vehicle Status:
Engine:
Transmission:
Exterior Color:
Interior Color:
Top Color:

Provenance:

Comments:

Condition:
OCPG scale

Value:

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



VEHICLE APPRAISAL REPORT

Year Make Model

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XX/XX/20XX

Effective Date:

XX/XX/XX

Appraisal Purpose:

COMPARABLE STUDY

Vehicles vary. There are no exact matches and vehicles listed here are for illustrative purposes and form a part of the appraisal process. They have been publicly represented as recently sold or currently on offer.

Source	Vehicle	Price	Date
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Comp 1

Comp 2

Comp 3

Comp 4

Comp 5



VEHICLE APPRAISAL REPORT

Year Make Model

VIN: XXXXXXXXXXXXXXXXX

Date of Appraisal:

XX/XX/20XX

Effective Date:

XX/XX/XX

Appraisal Purpose:

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 of 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 / 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.

Appraiser Signature

XX/XX/20XX

Appraiser First/Last

Appraiser Title

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.



VEHICLE APPRAISAL REPORT

Year Make Model
VIN: XXXXXXXXXXXXXXXXX

Date of Appraisal:
Effective Date:
Appraisal Purpose:

XX/XX/20XX
XX/XX/XX

DEFINITIONS

TYPE OF VALUATION

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 and like 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
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 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 weather, 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.



VEHICLE APPRAISAL REPORT

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XX/XX/20XX

Effective Date:

XX/XX/XX

Appraisal Purpose:

Appendix

EXAMPLE



VEHICLE APPRAISAL REPORT

Year Make Model

VIN: XXXXXXXXXXXXXXXXX

Date of Appraisal:

XX/XX/20XX

Effective Date:

XX/XX/XX

Appraisal Purpose:

TERMS OF USE

This appraisal report and any services of LINDEN AND CO LLC, its affiliates, employees, agents, and owners (hereinafter all referred to as "LCO") are provided for the customer of LCO only and are not to be relied upon nor used by any other parties. Same are for informational purposes only and are not any form of representation, guarantee, or authentication of any kind.

No statements or representation of any kind made by the seller, broker, agent, or others may be imputed to LCO, any disputes, actions, or proceedings concerning any vehicle shall not include LCO. Any legal proceedings involving LCO are to be governed by the laws of the State of Tennessee and only maintained in State of Tennessee courts.

The customer / buyer must exercise their own due diligence and not rely on any appraisal report or service of LCO in deciding whether or not to purchase any particular vehicle, and hold harmless and defend same for all damages, awards, and attorney's fees for any claims, actions, or proceedings involving the subject vehicle in which they may be joined as a part.

The purpose of this appraisal is to report the value of the vehicle. It is explicitly stated that the purpose of same 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 any appraisal report or service are either made by the owner of the vehicle, or are a matter of opinion, and are subject to verification.

This report has been produced by, and is the property of, LINDEN AND CO LLC. It may be used without restrictions by the person(s), or entity, named in this report. This report is current as of the date of appraisal.

All appraisals are visual only and do not involve any testing nor any disassembly nor reference to any third-party statements or opinions. Thus, it is understood and agreed that LCO is not responsible for discussing or reporting any hidden or concealed rust, defects, or aspects of any vehicle. In addition, knowing that all vehicles, especially classic or antique vehicles, are complex goods with many components that can fail or break at any time, LCO is not liable for any vehicle defects or failures at any time, and any such claims must be directed to the seller / owner / broker and exclude any claims of any kind against LCO.

This is no replacement for nor constitutes state DMV inspections, emissions testing, and any other testing, which are beyond the scope of this service. This is not any opinion as to the legal status of the vehicle, its owner / seller, nor its title, which legal matters and opinions are beyond the scope of this service.

LCO does not assume any responsibility for any descriptions, statements, warranties, ads, photos, opinions, or the like made by any third parties, the owners, brokers, or agents. The customer is responsible for all purchase discussions and any reliance on this report or service is without any warranties expressed or implied.

The liability, if any, of LCO is limited to the cost paid by the customer for this report or service. No report shall be issued until paid in full. The customer acknowledges receipt of these terms and disclaimers and represents being over the age of 18 years.

Regardless of the condition of the vehicle, its value, and working and non-working features and components, LCO assumes no responsibility for the vehicle at any time and the customer waives and discharges any liability of LCO for any oral or written statements by any party concerning the vehicle at all times and agrees not to commence any action or proceeding for any claims of any kind, including, but not limited to, errors, omissions, and negligence against LCO at any time, but for any legitimate claims of willful misconduct.

[END OF REPORT]