Condition of Vehicle (Poor, Fair, Good, Very Good, Excellent)

| Body: Very Good — straight panels, no dents or dings, door fit good, trunk and hood fit bit off, no magnetic evidence of excessive body fillers, no visible evidence of external rust. |
|---|
| Paint: Very Good very decent re-spray, not show quality but good shine. Some light chipping evident at windshield area and at right rear quarter panel. |
| Exterior Trim: Very Good a mixture of original and restored pieces. A little patina on windshield trim. |
| Bumpers: Very Good |
| Glass: Very Good all aroundreplacement glass. |
| Door & Window Seals: Very Good |
| Tires & Wheels: Very Good tires are Coker Classic 205/75R/15 radials in excellent condition. Wheels are steel with chrome beauty rings, also excellent. Hub caps are very good with one hub cap showing a small dent. |
| Flooring: VG |
| Seating: VG |
| Door Panels: VGredone; some dulling on upper paint surface near windows. |
| Instrument Panel Face/Gauges/Dashpad: VG |
| Headliner: VG |
| Interior Metal/Wood Trim: VG some minor wear and tear but still attractive. |
| Engine (visual & running:): Very Good clean, presentable, runs well, orderly and seems well maintained. Not a show engine bay but very tidy. 1965 Ford 289/V-8 |
| Suspension & Chassis Underside: Good — no visible rust except for one small hole at spare tire carrier. Engine pan could use a little clean up. Pans look solid. |
| Trunk Area: VG new replacement mat. Non-orig. spare, non-orig. tools |

APPRAISER'S COMMENTS

The appraiser personally inspected and photographed this 1949 Ford Deluxe 2D Sedan on August 30th, 2007 at the owner's residence in Rocklin, California.

This 1949 Ford 2D Deluxe Sedan is what is commonly referred to as a "mild custom" or a "resto-rod", in that it is a combination of stock and non-stock components, but is not radically altered in any way.

To the casual observer, this car looks completely "standard" as Ford built it, except that someone might notice the dual exhaust pipes. Internally, the original flathead V8 engine has been upgraded to a more modern V8/289cid unit from 1965, and coupled to a 60s era automatic transmission. This has been neatly done.

The rest of the car has been restored to a very decent "driver" standard, so as to be driven and enjoyed occasionally on modern freeways. The owner has slowly accumulated original parts for the car to replace damaged or incorrect items and as improved the efficiency of the drive train with such things as an electric cooling fan and the car's safety with radial tires.

This car reflects a growing trend in the collector car hobby to customize older cars tastefully, in such a way as to retain their outward appearance but to improve their reliability, safety and performance in the modern world. There is a constant debate as to whether this increases or decreases the value of the car, vis-à-vis a completely stock version. It is the appraiser's personal opinion that the correct answer to this question is—"it depends". If the car was originally the more utilitarian model of the type, such as a 2D sedan or 4D sedan, then modernizing it might very well increase its value, since it was always on the bottom of the food-chain, so to speak, relative to convertible versions or 2D hardtop models. On the other hand, if a convertible car were to be altered, value would probably drop.

So in this case, a 1949 Ford 2D Sedan with upgraded engine and transmission and other features should retain equal and perhaps slightly better value than a bone-stock version of the same car, given that both were in equal condition. *Please refer to attached price guide report for further information*.

A final note on condition: this car is graded by the appraiser as a Number Three Plus/Number Two Minus--that is, a very clean driver and possibly a car that could win a "crowd favorite" award at a small local car show.