

Appraisal Report 22 - 5262

of a

1924 Studebaker 4 door sedan

This report prepared for the Estate of Marl Brown

This inspection and report preparation has been undertaken
by:

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Current member and past director of the Specialty Vehicle Appraisal Institute (S.V.A.I.)

Vehicle Specifications:	
Year:	1924
Make:	Studebaker
Model:	Light Six ?
Body Style:	two door sedan
V.I.N. #	24644 ?
Odometer:	43,402 miles



Registered Owner: The Estate of Marl Brown
c/o Mavis Brown (250) 774-6769
5313 - 49 Street
Fort Nelson, British Columbia V0C 1R0

Appraisal Summary:

Studebaker model series were full sized cars that did not sell particularly well and were not as popular as other marques. Production stopped in 1966. Examples today are rare and make ideal collector cars with rising values for someone wanting something unique. This car is an unrestored 1924 Studebaker sedan. The VIN number on the driver's side frame was not located and the model series, EL, EM or EK is not known. It is incomplete and in restorable condition. Several similar cars were found for sale in USA with asking prices ranging from \$ 1,500.00 to \$ 3,000.00. Asking prices of the most representative cars were averaged to establish a base value and consideration was given to the CDN to US exchange rate and the expected difference between asking prices and actual selling values to determine a market value for this car as noted below.

Appraised (Fair Market or Actual Cash) Value : \$ 2,000.00 Cdn.,

Date of inspection and effective date of the appraisal : October 24, 2022



Report Number 22 - 5262 **Signed:** Norm Flanders

Note: The appraisal is based on information provided by the owner that is assumed to be correct. The accuracy of the information provided is the responsibility of the client. Vintage Vehicle Appraisals Inc., and the appraiser is not responsible for information provided by the client that by negligence or mis-statement is misleading or incorrect. Due diligence has been applied to make the assessment as accurate as possible but very little is known about the history of each vehicle and some reasonable assumptions have been made. For example, it is assumed that the vehicle has the original engine installed but casting numbers and dates were not checked to confirm this, in addition, some VIN numbers were not found or decodable so vehicle descriptions may not be correct. Value is determined by the use of comparables and value guides, review of readily available sale results in North America and based on my experience in local sales and auctions of similar vehicles. Unless otherwise stated the value shown is fair market value at the time the appraisal was undertaken. No comments regarding condition should be construed as a statement of the future safety, road worthiness or mechanical condition of the vehicle and merely reflect an opinion of what can be seen at the time of the inspection.

General Description and Condition:

Studebaker was an American wagon and automobile manufacturer based in South Bend, Indiana, with a building at 1600 Broadway, Times Square, Midtown Manhattan, New York City. Founded in 1852 and incorporated in 1868 as the Studebaker Brothers Manufacturing Company, the firm was originally a coachbuilder, manufacturing wagons, buggies, carriages and harnesses.

Studebaker entered the automotive business in 1902 with electric vehicles and in 1904 with gasoline vehicles, all sold under the name "Studebaker Automobile Company". Until 1911, its automotive division operated in partnership with the Garford Company of Elyria, Ohio, and after 1909 with the E-M-F Company and with the Flanders Automobile Company. The first gasoline automobiles to be fully manufactured by Studebaker were marketed in August 1912. Over the next 50 years, the company established a reputation for quality, durability and reliability.

After an unsuccessful 1954 merger with Packard (the Studebaker-Packard Corporation) failed to solve chronic postwar cashflow problems, the 'Studebaker Corporation' name was restored in 1962, but the South Bend plant ceased automobile production on December 20, 1963, and the last Studebaker automobile rolled off the Hamilton, Ontario, Canada, assembly line on Saint Patrick's Day, March 17, 1966. Studebaker continued as an independent manufacturer before merging with Wagner Electric in May 1967 and then Worthington Corporation in November 1967 to form Studebaker-Worthington. This car is a 1925 Studebaker two door sedan. The model is not certain but appears to be a model EM – light six series 24. It is unrestored and overall in poor 4.0 condition. (For a description of the various condition ratings please refer to the end of this report.)

Considering the mechanical and exterior / interior condition of the vehicle, and information provided by the owner, the odometer indication of 43,204 miles likely reflects the actual distance the vehicle has seen although it is quite possible that the gauge has “turned over” once. The interior gauges are not easily readable and have been damaged. The odometer reading may be incorrect and the history of the car is not known.

Interior, Body and Trim and Glass:

The body panels on this sedan are unrestored and show general aging and wear as does the interior. Numerous parts are missing but may be part of the cache of parts in the interior. All aspects of this car are ready for extensive restoration. The side and rear glass is not in place but may be stored with the car. The glass windshield is damaged and broken. The wood spoke wheels appear to be in good condition. The engine appears to be the original flathead six cylinder but some accessory components are not installed.

Engine:

The engine is probably the original inline six cylinder. It is not operational with hoses and ignition wiring not attached but otherwise seems complete. Power is transferred to the rear wheels via a manual transmission.

Frame and Exhaust:

The frame and undercarriage are free of road hazard damage but all underside components show some general surface rust. The exhaust system is not complete with only the factory cast iron exhaust manifold in place.



The odometer reading of 43,402 miles is probably the actual distance the chassis has seen but the gauges are damaged and difficult to read.



The VIN number **24644** may only be decoded as a sequential production number. It does not decode as a typical Studebaker VIN which normally has seven characters. This may not be an actual VIN. References suggest the VIN is stamped on the driver's side frame above the front axle, and if so was not found there. This tag is riveted to the firewall.

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The engine is probably the original flathead six cylinder. The engine size is not known as the model series could not be determined from the VIN. The engine is not operable.

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The front and rear bumpers have been removed and are in storage inside the car. All body panels are unrestored and ready for restoration.

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The side panels like the rest of the car are ready for restoration. The glass has been removed or like the windshield, is badly damaged.

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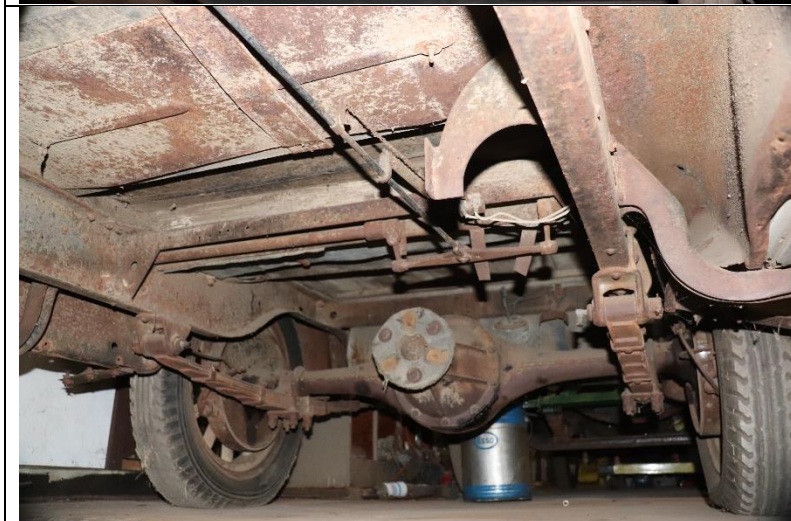
The interior is in poor condition, badly aged and being used for parts storage.



Factory spoked wood wheels are unrestored and in good condition.



The headliner is in poor condition.



The undercarriage shows some general light surface rust.

Condition Rating

1 = Excellent, 2 = Very Good, 3 = Good, 4 = Fair, 5 = Restorable

- 1) **Excellent:** Restored to current professional standards of quality in every area; or original with all components operating and appearing as new. This vehicle is true show car quality or mint condition example and is seldom driven and usually transported in a closed trailer. It may be just finished a total restoration and is like new. Flaws, if any, are few, minor and readily repaired with minimum cost. There will be no rust anywhere.
- 2) **Very Good or Above Average:** Well Restored; or combination of superior restoration and excellent original condition; or extremely well maintained original showing minimal wear. This vehicle would only be driven or used occasionally, typically in good weather. It is very well cared for. Rust if any, will be minimal.
- 3) **Good or Average:** Completely operable original or older restoration showing some wear or amateur workmanship. Also a combination of well-done restoration and good operable components; or partly restored car with valuable NOS parts. Vehicle may be driven frequently for enjoyment and as a result some components may show aging and wear from normal use. There will be some underside rust and possible exterior rust.
- 4) **Fair or Poor:** Addressable 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 or above average, but mostly usable in "as is" condition.
- 5) **Restorable or Parts:** Needs complete restoration of body chassis and interior. Not drivable, but is not weathered, wrecked or stripped to the point of being useful only for parts salvage.

Rating for Rust or Corrosion Deterioration:

- Serious:** Frame and sub frame or floor pans show surface rust and perforation to the extent that some structural weakening has occurred. Body shows perforations and holes around prone areas or floor pans.
- Moderate:** Frame and sub frame or floor pans show extensive surface rust but no perforation or structural weakness. There may be a few small holes in prone areas such as lower door panels and around wheel wells.
- Light:** Frame and sub frame show light surface rust in some areas. Body is intact with no holes but possibly some bubbling of the paint in prone areas.
- No Rust:** There is no visible rust anywhere on frame, floor panels or body panels. Note that sometimes an appraiser has limited access to underside panels, and some rust may be covered by a carefully applied undercoat. Rust may not be visible but may exist under an applied coating or in crevices that are not observable from a floor level or non-hoist inspection. A no rust statement may not be accurate if rust is hidden from view.

Valuation Definitions

Fair Market Value or Actual Cash Value: The highest price, expressed in terms of money, that this vehicle will bring in an open and unrestricted market between a buyer and seller who are informed, knowledgeable, and prudent and who are acting independently of each other, neither being under any compulsion to buy or sell. Collector Car Insurance policies are usually based on fair market value and it becomes the "**Agreed Value**" between the insurer and insured for an insurance contract with a 19A endorsement for collector vehicles and motorcycles.

"**Replacement Value**" may be the same as fair market value but is usually higher if modifications or custom effects have been made to the vehicle. These changes may or may not always be reflected in market values, but these same costs would be required to return any replacement vehicle to the same condition or state as the original vehicle. It is not usually used in collector vehicles valuations but there are some exceptions for very rare or extensively modified / customized vehicles when comparable vehicles for sale cannot be found, to establish market value.