REPORT 2026-07-23-FERRARI-599GTB-1076 · SCHEMA 1.0 VALUATION DATE 2026-07-24

COLLATERAL VERIFICATION BRIEF · DEALER LISTING

# 2011 Ferrari 599 GTB Fiorano

*F1 SuperFast single-clutch, confirmed · Bianco Avus code 100 over Nero · 6.0L F140 C V12*

| VIN | MILEAGE | TITLE | VALUATION |
|---|---|---|---|
| ZFF60FCA6B0181076 | 12,547 mi · ~836 mi/yr | clean · 6 owners · **lien unverified** | 2026-07-24 · MEDIUM · PROVISIONAL |

**THE VALUE LADDER · FIVE MARKS, DEFINED ONCE** ◇ ESTIMATES · METHOD STATED

| MARK | AMOUNT | CHANNEL AND CLOCK | METHOD |
|---|---|---|---|
| Transaction ask | $449,950 · $451,697 all-in | dealer listing · fixed ask | never a basis |
| **Supportable FMV** | **$114,000** · unresolved band $75,000–$114,000 | today · point of record | anchor-adjusted, 34 tracked comps |
| Resolved ceiling | $154,865 · algebraic band $116,000–$139,000 | documentary state, not time | only if both value conditions discharge |
| Orderly disposition | gross $114,000–$139,000 · net ◇$102,810–$130,060 | enthusiast auction · 60–90 d | less $8,940–$11,190 reconditioning |
| **Forced-sale floor** | **$97,000** · band $97,000–$103,000 | compressed sale · under 30 days | 10–15% haircut off $114,000, checked against the $90,600 observed floor |

**85%**
FLOOR AS SHARE OF BASIS

**395%**
ASK AS SHARE OF BASIS

**$335,950**
ASK ABOVE BASIS

*The advance rate itself is the lender's policy and is not recommended here.*

> *"Size the advance against a $114,000 supportable basis, not the $449,950 ask, and clear the lien, flood and entity questions before any wire."*

THE POSITION

Identity is verified against Ferrari's own federal VIN chart, and the one specification that governs value is settled: photographs from the seller's own gallery, of this exact VIN, confirm the F1 SuperFast automated gearbox rather than one of the roughly thirty factory manuals. That distinction was worth $250,000 to $650,000 on this chassis. Valued correctly as an F1 car, supportable collateral value is $114,000, rising to a $154,865 ceiling only if both value conditions discharge. The fixed ask of $449,950 sits $335,950 above that basis and clears the entire F1 sold band, whose highest print anywhere is $368,000. Encumbrance is unverified rather than clean.

**CONDITIONS · 2 GATE THE WIRE, 2 GATE THE VALUE** FULL SCHEDULE §06

| | | | |
|---|---|---|---|
| **G1** | Lien and clean-title confirmation | ~$2,250 · days | OPEN |
| **G2** | Counterparty KYC and the live contracting entity | administrative cost only | OPEN |
| **V1** | Every service invoice dated after 25 August 2021 | $0 · days | VALUE |
| **V2** | Independent PPI with mechanical and flood clearance | $1,500–2,200 | VALUE |

**RED FLAGS · 4 OF 16** 4 RED · 6 YELLOW · 6 GREEN

| | | |
|---|---|---|
| **Ask far above supportable basis.** Not supported by any F1 comp anywhere on the record. | **+$335,950 over basis** | PAGE 1 · §03 |
| **Lien-free status unconfirmed.** The CarFax guarantee excludes lien status and no UCC search was run. | **Gates perfection** | §02 · §06 |
| **46-month Florida flood-exposure window.** Spans a documented October 2025 flash flood; a clean title is not clearance. | **CLUE + inspection** | §02 · §06 |
| **Counterparty entity unresolved.** Sunbiz entity dissolved since 2023, an FTC letter and a BBB "F" on file. | **Gates the wire** | §02 · §06 |

*Each red item is argued in full in the sections cited.*

BELOW THE FLOOR · THE PPI CONTINGENCY

The $97,000 floor assumes the F1 clutch, the hydraulic pump and the carbon-ceramic rotors are serviceable, and that assumption is worth $17,000. Each line fires only if the PPI finds it worn: $9,000 for the clutch and pump, $8,000 for a rotor set. Both sit beneath the floor by construction and close at $0 on a clean inspection (cond_03). Because the F140 C is chain-driven there is no cam-belt major to reserve against, removing a $10,000 to $20,000 line a belt-era Ferrari would carry.

| 277 | 158 | 34 | 11 | 4 | 7 |
|---|---|---|---|---|---|
| SOURCES RESEARCHED | CITED AFTER DEDUP | TRACKED COMPS · 15 F1 SOLD | ACTIVE ASKS | CLOSE CONDITIONS | DATA-QUALITY NOTES |

**ENCUMBRANCE UNVERIFIED · 2 GATING CONDITIONS PRECEDE ANY WIRE**

# 01 Exhibit A · Collateral file

IDENTITY, SPECIFICATION, TRANSACTION

| IDENTITY | CONFIGURATION | ENCUMBRANCE | SERVICE RECORD |
|---|---|---|---|
| Verified | Resolved | Unverified | Open |
| Ferrari federal VIN chart: type 60, F140 C, US spec | F1 SuperFast confirmed by gallery photos of this VIN | unverified rather than clean · §02 | nothing dated after 2021-08-25 · cond_02 |

**THE FINDING THAT GOVERNS THE FILE · RESOLVED**

The dealer listing contradicted itself on transmission: the specification block read “automatic” while the equipment list opened with “6-speed manual transmission.” **That distinction is worth roughly $250,000 to $650,000 on this chassis**, because only about thirty factory gated-manual 599 GTB Fioranos were built worldwide, twenty for North America, and they trade in a band that has nothing to do with the F1 cars. Four photographs from the seller's own gallery settle it: an illuminated gear-position “N” and an “auto” flag in the cluster, a fixed paddle on the column, a leather tunnel with no shift gate and no shifter, and a footwell with two pedals and no clutch. This is an F1 SuperFast car. It is priced, valued and underwritten as one. Ferrari's own term for the gearbox, “F1 SuperFast 6-speed sequential manual,” is what a catalogue feed shortened into the contradiction.

SPECIFICATION OF RECORD

| | |
|---|---|
| MODEL | 599 GTB Fiorano · type 60 · Maranello assembly |
| ENGINE | 6.0L F140 C V12 · 611 hp · **timing chain, no belt service** |
| GEARBOX | F1 SuperFast single-clutch · documented by gallery photographs of this VIN |
| BRAKES | Carbon-ceramic · factory-fitted per the window sticker |
| EXTERIOR | Bianco Avus code 100 over Nero · genuine factory colour |
| MSRP | $357,613 delivered · documented on the factory window sticker |

CONFIG EVIDENCE · SUBJECT VIN GALLERY

The subject's own instrument cluster, powered up: the amber gear-position “N” and the “auto” trip flag are exclusive to the F1 gearbox. Photographed at 12,550 miles.

CLAIMED SPECIFICATION · BORDER ENCODES VERIFICATION STATE

- F1 gearbox — documented
- Bianco Avus — factory code
- Carbon-ceramic — factory sticker
- Window sticker — on file
- HGTE — confirmed absent
- Classiche — not eligible until 2031
- Post-2021 service — absent

**The two option questions are closed by the factory window sticker for this VIN, produced by the selling dealer.** Carbon-ceramic brakes are factory-fitted. The HGTE handling package, present on several of the stronger comparable sales, is confirmed absent, so nothing hidden lifts this car above a standard F1 example. What the sticker does not supply is the post-2021 service record, which remains the one open value document.

PENDING TRANSACTION

Prestige Imports, North Miami Beach FL · franchised plus pre-owned exotic. Ask **$449,950** fixed · $451,697 all-in with a $1,448 dealer fee and $299 e-filing · stock 86163X, in stock 2026-06-23. There is no bid pool and no auction clock: any transaction is a negotiated written offer. Entity of record unresolved · see §02.

DELIVERY OF RECORD

Delivered new through Ferrari of San Diego · pre-delivery inspection 2011-07-21 at 46 miles · first titled in California. Fifteen years and 12,547 miles on the record since, at about 836 miles a year.

PURCHASE-MONEY CAUTION

The ask exceeds the supportable basis by $335,950 and the resolved-state ceiling by $295,085. It sits above the single highest F1 599 sale on record ($368,000), inside the factory-manual band ($409,000 and up) this car does not belong to, and roughly $92,337 above the car's own original delivered MSRP of $357,613, fifteen years and 12,547 miles later. If this file supports purchase-money financing at or near the ask, collateral coverage computed on contract price is overstated by roughly four to one.

## 02 Exhibit B · Title, lien and counterparty

PERFECTION AND ATTACHMENT

The chain runs six owners, three states and fifteen years: California, California, Texas, Texas, Florida, Florida, then dealer consignment. The title is **clean and brand-free across all six** — no accidents, salvage, rebuilt, flood brand or odometer issue, with salvage, junk, rebuilt, flood, hail and lemon all guaranteed No Problem. That is the foundational underwriting positive in this file. What the record does not settle is encumbrance.

LIEN EVENTS OF RECORD

| | | |
|---|---|---|
| 2011-07 | CA | delivered new, Ferrari of San Diego · first title |
| 2012 | CA | loan or lien reported · personal lease |
| 2016-04 | TX | Texas title issued, loan or lien reported |
| 2018-06 | TX | duplicate Texas title, new loan or lien reported |
| **2020-11** | FL | **Florida transfer · no lien reported at this event** |
| **2026-06** | FL | **Florida title issued · no lien reported · not a guarantee** |

CarFax reports a loan or lien at three historical title events and records no lien at the two most recent Florida transfers. That absence is a favourable signal, but it is **not a CarFax guarantee**: the Title History warranty does not extend to lien status. No independent FLHSMV or NMVTIS search was run in this engagement. Until a UCC and title search confirms the car conveys free of any recorded security interest, first-priority attachment cannot be assumed. **A lien is not a risk flag; it is a hard no-close** (cond_01).

HISTORY-REPORT SURFACE

| | |
|---|---|
| **0** ACCIDENTS REPORTED | **0** TITLE BRANDS |
| **0** AIRBAG EVENTS | ✓ ODOMETER CONSISTENT |

Source: CarFax, buyer-supplied, pulled 2026-07-23. Dash 12,550 · CarFax 12,544 · advertised 12,547: a six-mile spread with no rollback indication.

FLORIDA FLOOD-EXPOSURE WINDOW

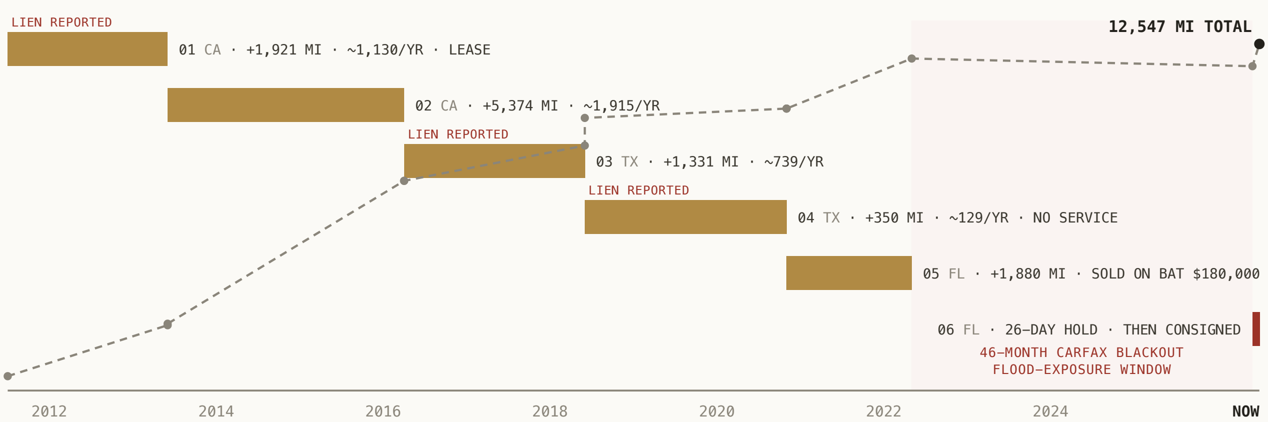
The CarFax detailed history goes quiet for roughly **46 months, from June 2022 to June 2026**, with the car's last known location in the Boca Raton and Miami area. That window spans a documented October 2025 record flash-flood event in exactly that area. Under Florida law an insurer must brand a flood total, but FLHSMV's own guidance concedes that a car flood-damaged and left unbranded in another state, or never insured, can carry a clean Florida title. **CarFax silence is not clearance.** A CLUE claims pull and a physical harness and underbody inspection close this window; both sit inside cond_03.

COUNTERPARTY STANDING · PRESTIGE IMPORTS, NORTH MIAMI BEACH FL

| | | |
|---|---|---|
| SUNBIZ ENTITY | The most findable Florida entity under the trade name shows as administratively dissolved since 2023. The live legal entity that would sign the bill of sale and receive the wire is not established. | DISSOLVED |
| FTC LETTER | A March 2026 FTC advertised-price warning letter is on file against the dealer. | ON FILE |
| BBB RATING | Better Business Bureau rating of “F”. | F |
| DEALER LICENCE | Active Florida motor-vehicle dealer licence not confirmed this session; an FLHSMV check is same-day work and is condition G2. | UNCONFIRMED |

The read is narrow and it is about **closing mechanics, not value**. Nothing here adjusts the basis. What it does is gate the wire: confirm the licence, identify the live contracting entity, and structure closing so that title delivery and a confirmed entity precede funds (cond_04).

VISUAL 5 · OWNERSHIP STRIP · 2011-07 TO 2026-07




***Bar length is time held; the dashed line is cumulative mileage; the red wash is the documentary void.*** *Owner 4 went nearly static at about 129 miles a year with no service record of any kind. Owner 5 sold the car on Bring a Trailer for $180,000 in May 2022 at about 12,000 miles. Owner 6 held it 26 days.*

- Last service of any kind: **2021-08-25 at 11,595 miles**. The longest no-service gap in the file runs about 4.9 years to today, and the F1 hydraulic pump is a scheduled preventive item now past due on both time and mileage.
- Owner 6's title reading of 11,712 miles on 2026-06-15 sits **below the roughly 12,000 shown at the 2022 auction**. That 772-mile non-monotonic step is the file's one odometer anomaly; the external listing sequence otherwise runs clean, so it reads as a disclosure or data error rather than tampering, to be settled by a physical odometer read.
- Sixteen CarFax service records run 2011 to 2021, every one of the early entries inside the authorized Ferrari network. Nothing is dated after August 2021.

# 03 Exhibit C · Value and market evidence

◇ ESTIMATES · METHOD STATED

**$90,600**
F1 BAND FLOOR · 23,020 MI, DEC 2025

**$100,900**
HIGH-MILEAGE FLOOR · 29,353 MI, NOV 2024

**$114,000**
SUPPORTABLE COLLATERAL VALUE · AS OFFERED

**$142,515**
F1 COHORT TODAY-MEDIAN · REGRESSION, N=13 DATED

**$180,000**
THIS VIN SOLD · BAT, MAY 2022, 27 BIDS

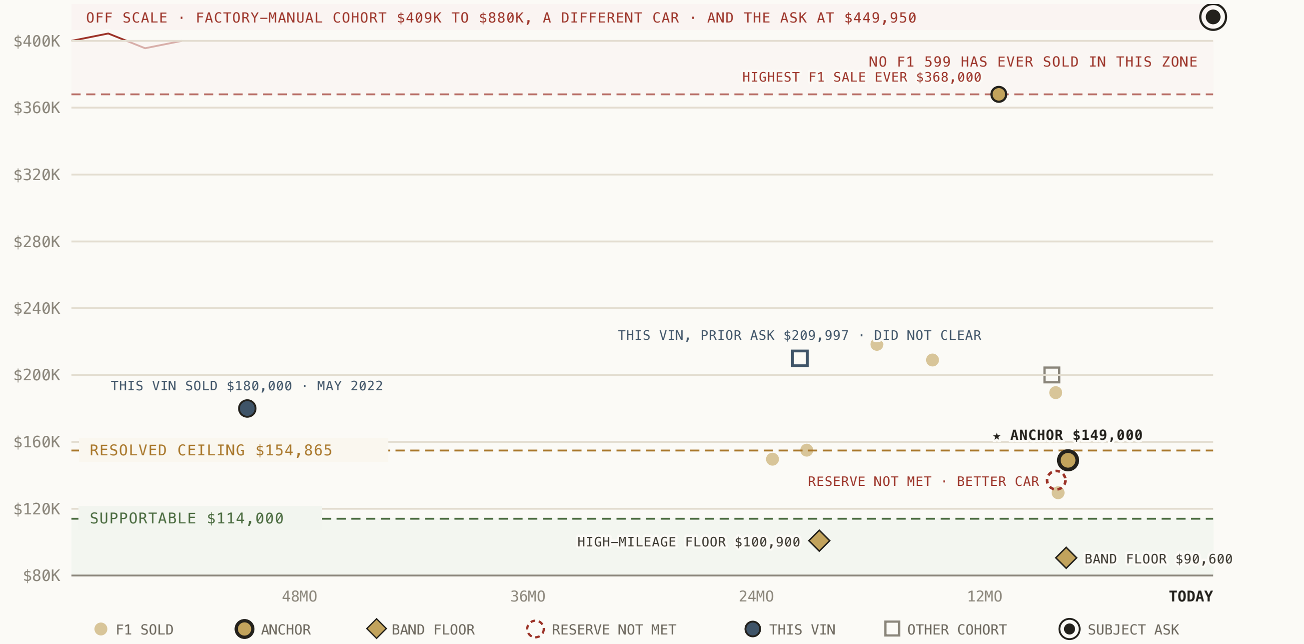
**$368,000**
HIGHEST F1 SALE ON RECORD · EXCEPTIONAL SPEC

Thirty-four tracked comps sit across **three populations that must never be blended**. The subject's own cohort, the F1 SuperFast, is a liquid market whose confirmed sales run $90,600 to $368,000, with typical trade between roughly $120,000 and $220,000 and a soft, flat trend. The factory-manual cohort ($409,000 to $880,000, eight sales against a worldwide population of about thirty cars) and aftermarket gated conversions (near $200,000) appear here only to explain where the ask reaches; neither is a candidate valuation band for this car.

The single most instructive comp is a car that **did not sell**. A 2010 F1 599 with HGTE and carbon-ceramic brakes at 12,000 miles, better equipped than the subject on both counts, failed to meet reserve on Bring a Trailer in November 2025. If a stronger F1 car could not clear the enthusiast market at its reserve, a plainer, undocumented example asking $449,950 has no supporting print. That is the ceiling test, and it bounds the band from above rather than confirming it.

| 34 | 15 | $149K |
|---|---|---|
| TRACKED COMPS | F1 SOLD BAND | ANCHOR COMP |

VISUAL 4 · MARKET SCATTER · 60-MONTH WINDOW ENDING 2026-07-24




***Price against time; the green wash is the supportable value and below, the red wash is territory this cohort has never reached.*** *8 marks plotted from the tracked set, each at its own realized price or refused high bid; 4 sit outside the 60-month window and 7 above the axis. The November 2025 no-sale is drawn at its listing's last public bid level, and its reserve was never published. The ask enters off scale entirely: above every F1 599 sale ever recorded, and inside a factory-manual band this car does not belong to.*

COMPARABLE RECORD · TRACKED F1 SUPERFAST COMPS, CONFIRMED PRICES

| DATE | PRICE | STATUS | SPEC | MILES | VENUE |
|---|---|---|---|---|---|
| 2021-12 | $154,000 | sold | Blu Tour de France · F1 | 19,500 | RM Sotheby's |
| 2024-08 | $149,600 | sold | Rosso Fuoco · F1 | 17,599 | Collecting Cars |
| 2024-10 | $155,000 | sold | Rosso Monza · F1 | — | Bonhams |
| 2024-11 | $100,900 | sold | Nero Daytona · F1 · high-mile floor | 29,353 | Iconic |
| 2025-02 | $218,400 | sold | Scuderia Rosso · F1 | 5,109 | RM Sotheby's |
| 2025-08 | $368,000 | sold | Blu Mariner · F1 · ceiling | 6,000 | RM Sotheby's |
| 2025-11 | reserve not met | no sale | HGTE + CCM · better car · ceiling test | 12,000 | Bring a Trailer |
| 2025-11 | $189,500 | sold | F1 | 18,830 | Collecting Cars |
| 2025-11 | $129,600 | sold | F1 | 17,094 | Collecting Cars |
| 2025-12 | $149,000 | sold | HGTE · ★ anchor | 4,761 | Collecting Cars |
| 2025-12 | $90,600 | sold | F1 · absolute band floor | 23,020 | Collecting Cars |
| 2026-06 | $449,950 | ASK | Bianco Avus · F1 · ● SUBJECT | 12,547 | Prestige · dealer |

*Additional dated F1 sales corroborate the band: $209,000 (Mecum, May 2025) and $173,250 (Bonhams, January 2018). The factory-manual cohort and the aftermarket-conversion print are held entirely separate and are not part of this car's band.*

F1 CEILING · EXCEPTIONAL SPEC

f1_003 · RM Sotheby's · 2025-08

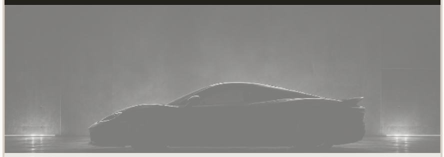
## $368,000

*Blu Mariner · 6,000 mi · F1*

The highest F1 599 sale this file located anywhere. A well-specified, low-mileage car at a marquee sale, it marks the top of what an F1 599 can bring.

A ceiling, not a market. Even this outlier sits $81,950 below the subject's ask.

★ ANCHOR · HGTE, LOWER MILES



NO LOT PHOTOGRAPH RESOLVED

f1_009 · Collecting Cars · 2025-12-04

## $149,000

*2011 MY · HGTE · 4,761 mi*

The closest F1 comp on year, recency and spec, and a better car than the subject on both mileage and options. Every adjustment in the ledger starts here and runs down.

Listing gallery not retained; the full record is in the source ledger.

HIGH-MILEAGE FLOOR · ORDERLY REFERENCE

f1_015 · Iconic · 2024-11

## $100,900

*Nero Daytona · 29,353 mi · UK sale*

A higher-mileage F1 car near the bottom of the band. The absolute observed low was $90,600 at 23,020 miles in December 2025; this sale confirms where the band settles as miles climb.

The reference point for the compressed-sale floor in §04.

ADJUSTMENT LEDGER · WORKED AGAINST THE ANCHOR · $149,000 · HGTE · 4,761 MI · DEC 2025

| LINE ITEM | DIRECTION | UNCERTAINTY |
|---|---|---|
| Higher mileage against the 4,761-mile anchor · 12,547 mi | deduct | low |
| No HGTE package · the anchor carries it | deduct | med |
| Static-storage recommission · five-year service gap, tyres, fluids | deduct | med |
| F1 hydraulic pump, preventive item past due on time and mileage | deduct | med |
| F1 clutch remaining life unmeasured | deduct | high |
| Post-2021 service history absent · window sticker now on file | deduct | med |
| Six-owner chain against a tighter history | deduct | low |
| *Cam-belt major $0: the F140 C is chain-driven, so the belt-service deduct that governs older Ferrari cost models does not exist on this car.* | $0 | low |
| **NET ALGEBRAIC · AS OFFERED** | **$75,000–$114,000** | basis $114,000 |
| **RESOLVED STATE · THEN CALIBRATED** | **$154,865** | from $139,000 |

***Seven deducts run against a better car, so every adjustment is a subtraction.*** *The record publishes a direction and an uncertainty per line, and a net band; it does not publish a dollar magnitude per line, and none is invented here. The published basis of $114,000 is the top of the resulting range as offered.*

**$75,000–$114,000**
NET ALGEBRAIC BAND · AS OFFERED

**$114,000**
POINT OF RECORD

**MEDIUM · PROVISIONAL**
CONFIDENCE

Confidence firmed when the factory window sticker documented the spec. Three items still hold it down: the F1 comp capture reached twelve to fifteen usable sales against a target of twenty-five, limited by platform access rather than a thin market; the F1 clutch and hydraulic pump are unmeasured; and the lien, flood and counterparty questions are open. It converts toward HIGH on post-2021 service records, a clean lien and title search, an SD3 clutch read and flood clearance. **Provisional is two-sided and must not be read as a concealed haircut.**

> CALIBRATION NOTE · DISCLOSED, NOT FOLDED IN
>
> The resolved-state ceiling was lifted 11.4% from the algebraic $139,000 to $154,865 for documented Ferrari-cohort drift (+19.0% mean, 0.6 correction factor, n=6). **Only the ceiling moves; the $114,000 supportable basis is untouched.** The lift is a marque-history correction, not a comp of this car, and it is disclosed here rather than folded silently into the band.

### THE ASK AGAINST THE DEALER SET

Active F1 dealer asks cluster near $150,000 to $190,000: $149,900 at Cauley Ferrari in Michigan, $189,895 for a 33,861-mile car. **No F1 599 has transacted publicly anywhere near $449,950**, and the entire tier above the $368,000 exceptional-spec print is unproven for this cohort. Asks are not closes.

The ask exceeds the supportable basis by $335,950 and the resolved ceiling by $295,085. It stands $352,950 above the forced-sale floor. An advance computed on contract price would be sized against a number that exceeds defensible value by roughly four to one, so any loan-to-value ratio calculated on price understates the true ratio by a wide margin. **The basis of record for sizing is $114,000 today.** The advance rate itself is the lender's policy and is not recommended here.

> THIS EXACT CAR · ITS OWN PRICE HISTORY
>
> | MAY 2022 · SOLD | | OCT 2024 · ASK | | JUL 2026 · ASK |
> |---|---|---|---|---|
> | **$180,000** | → | **$209,997** | → | **$449,950** |
> | Bring a Trailer · 27 bids · 12,000 mi | | Miami dealer · 12,484 mi · did not clear | | Prestige · 12,547 mi |
>
> **The only transaction in this chain is the $180,000 auction result**, set at the 2022 market peak, when the bidding crowd called it a bargain. The two figures since are asks, climbing 150% on 547 additional miles while the F1 599 market softened. Nothing was bought or sold above $180,000. The current ask is a repricing on a specification claim this file disproves, not a move in this chassis's real market.

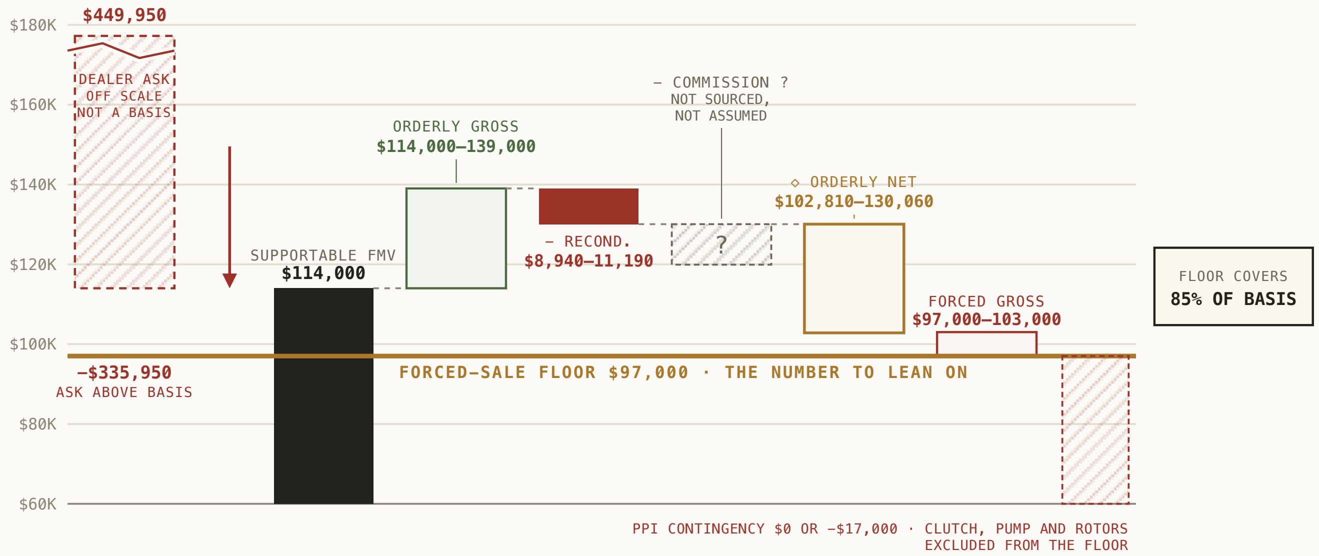
> ASK OVER ORIGINAL MSRP · +$92,337
>
> The factory window sticker documents a delivered MSRP of $357,613 when new in 2011. The $449,950 ask is roughly $92,337 higher, fifteen years and 12,547 miles later, on a model that depreciates.

## 04 Exhibit D · Recovery

CHANNEL, CLOCK, NET

The deepest bidder pool for an F1 599 is the **enthusiast auction and specialist channel**, where the model clears with observable monthly volume. Prestige's dealer-direct retail channel is demonstrably slow for this specific car, which failed to clear at a far lower ask two years ago. In a recovery, route the collateral to the auction channel, not back into dealer retail. Sell-through rate, no-sale rate and days-to-sell for this model could not be sourced this session because auction and valuation platforms were access-blocked, so the forced-sale floor is a stated haircut cross-checked against the observed distribution floor, never an invented number.

VISUAL 1 · RECOVERY WATERFALL · MONEY IN THE DOOR IN A DEFAULT




***Solid bars are marks of record; hatched fills are unknowns and are never summed.*** *The ask is drawn off scale behind a break because at 395% of the basis it does not share an axis with the recovery mechanics. The commission segment carries no sourced rate and none is assumed. The PPI contingency sits outside every published band by construction. Scale $60,000–$180,000.*

FORCED · COMPRESSED SALE

gross $97,000–$103,000

◇**$97,000** underwrite here

→ under 30 days · stated method

ORDERLY · ENTHUSIAST CONSIGNMENT

gross $114,000–$139,000

◇**$102,810–$130,060** net

→ 60–90 days · auction / specialist

DEALER RETAIL

$150,000–$210,000 asks

**no net emitted**

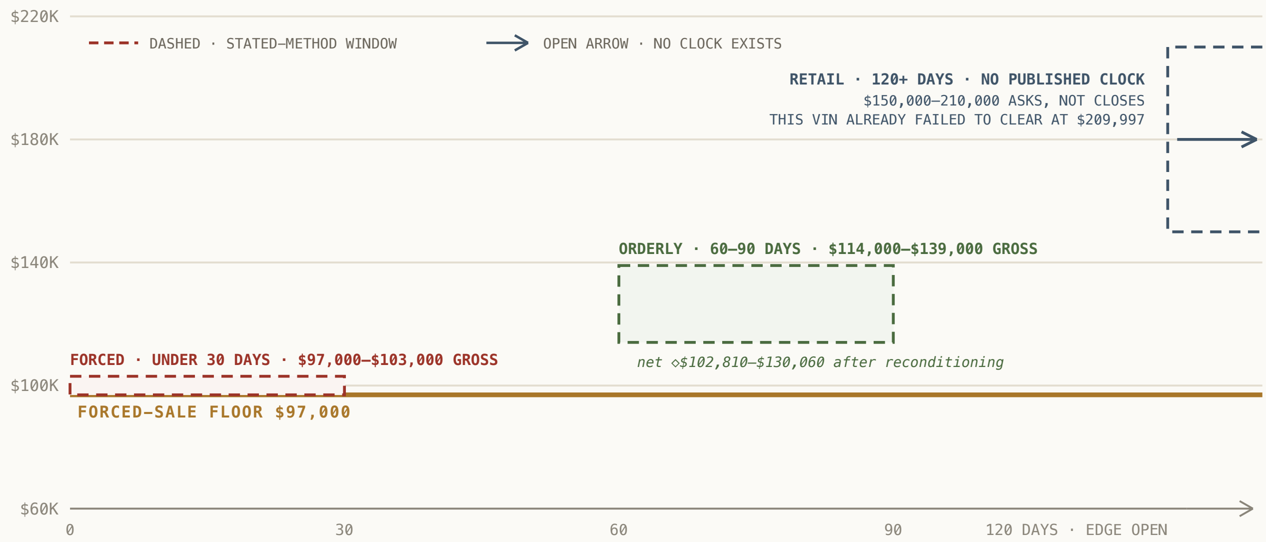
→ 120+ days · asks, not closes

THE FLOOR METHOD · STATED IN FULL

The floor is a **10–15% compressed-disposition haircut off the $114,000 supportable value**: $103,000 on the lighter touch, $97,000 conservative. It is cross-checked against the observed band floor of $90,600, which marks the documented tail rather than a prediction the subject clears there. That is a stated method, not a market observation, and no wholesale mark of record exists beneath it. The floor also **excludes the $17,000 PPI contingency entirely**: a genuinely forced buyer would not extend credit for an unmeasured F1 clutch or unmeasured carbon-ceramic rotors, so $97,000 must be read as the floor conditional on those items being serviceable, not as the absolute worst case.

*Underwrite to $97,000 until every close condition in §06 discharges.*

VISUAL 3 · TIME TO MONEY · CLOCK QUALITY ENCODED IN THE GEOMETRY



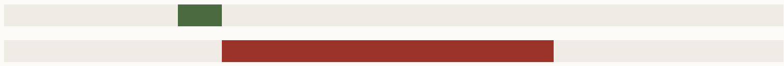

***Box edges encode how well each clock is sourced.*** *Every box here is dashed: no sell-through rate, no-sale rate or days-to-sell figure for this model was sourceable this session, so all three windows are stated-method assumptions rather than measured clocks, and the brief says so rather than dressing an assumption as an observation. The retail edge is open because no published clock exists for it at all. Scale $60,000–$220,000, higher than the waterfall's because the retail ask band reaches $210,000.*

RECONDITIONING EXPOSURE · ◇ ESTIMATES, METHOD STATED

| ITEM | REALISTIC ◇ | WORST CASE ◇ |
|---|---:|---:|
| Enclosed transport | $3,000 | $3,000 |
| Title and entity counsel | $2,250 | $2,250 |
| Marque-specialist PPI | $1,800 | $1,800 |
| Full tyre set, age-expired at 12,547 mi over fifteen years | $1,500 | $1,500 |
| Recommissioning diagnostic day | $1,200 | $1,200 |
| Fluids, battery, static-storage seals | $1,000 | $1,000 |
| Title, registration, independent lien search | $440 | $440 |
| **F1 clutch and hydraulic pump, if worn at PPI** | $0 | $9,000 |
| **Carbon-ceramic rotor set, if fitted and worn** | $0 | $8,000 |
| Cam-belt major · the F140 C is chain-driven, so no belt service exists | $0 | $0 |

REALISTIC TOTAL ◇ $8,940–$11,190

WORST CASE ◇ $11,190–$28,190



***Bars run on a $0–$40,000 scale.*** *Two of the worst-case lines are gated by inspection rather than certain: the F1 clutch and pump, and the carbon-ceramic rotors, each fire only if the PPI finds them worn. Because the engine is chain-driven there is no cam-belt major to reserve against, which removes a $10,000 to $20,000 line a belt-era Ferrari would carry.*

THE CLUTCH ARGUMENT · COND_03

The F1 clutch reads only through SD3 or Leonardo diagnostics at inspection; nothing about remaining life can be established from photographs, a history report or an odometer. **The exposure is binary and nobody has measured it.** A clean read closes it at $0 and holds reconditioning at the realistic $8,940–$11,190. A worn read crystallizes $9,000 for the clutch and pump, and a further $8,000 if the carbon-ceramic rotors are also worn, taking the worst-case reserve to $28,190. The hydraulic pump compounds it: a scheduled preventive item now past due on both time and mileage, after 4.9 years without a service record of any kind. This is why cond_03 is a value condition that behaves like a gate.

## 05 Exhibit E · Term outlook

DIRECTION, MARK, CADENCE

Direction of travel is **flat to mildly softening**. Only the subject's own cohort clears the projection model's threshold: the F1 SuperFast fits over thirteen dated sales across fifteen years at a **-2.87% compound annual rate** with wide dispersion, about 32%. Off a today-median of $142,515, the three-year forward interquartile band runs $106,653 to $159,928. Read that as direction, not precision.

The two manual cohorts fall below threshold and emit no forward band, which is correct rather than a gap. The “last front-engine manual V12” narrative that lifts the factory-manual cars does not attach to an F1 car, and the manual premium itself was established by roughly 2015 and has been flat since, so even the halo story is already repriced rather than emerging.

For term-setting, treat this collateral as **flat-to-declining, not appreciating into the loan**. On long-dated paper that direction matters more than any point value, because a single year of drift compounds against the advance. No forward percentile table is printed: forecast figures the reader is told not to use are noise.

Revalue **semiannually** against the live F1 599 cohort at auction, which produces monthly observable marks and is itself a collateral quality. Until every close condition discharges, the conservative downside mark for term planning is the $97,000 forced-sale floor. The wide dispersion is what makes a covenant, rather than a point forecast, the right protection.

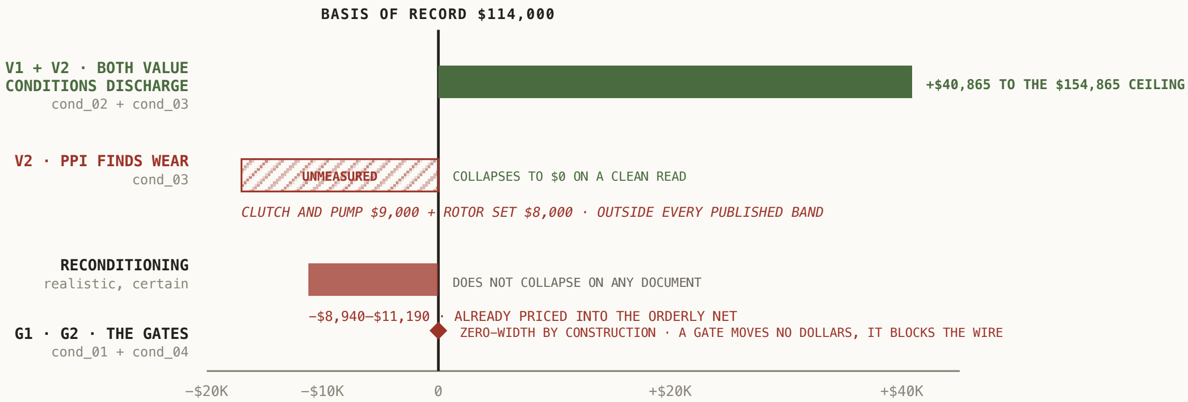
COHORT DATA AVAILABLE TO THE PROJECTION MODEL

| COHORT | DATED COMPS | SPAN | VERDICT |
|---|---|---|---|
| F1 SuperFast **(subject cohort)** | 13 | 14.98 yr | moderate · band emitted |
| Factory six-speed manual | 6 | 7.94 yr | insufficient comps |
| Aftermarket manual conversion | 1 | — | insufficient comps |

# 06 The Schedule · Conditions precedent

CONDITIONS PRECEDENT TO ADVANCE

VISUAL 2 · CONDITION TORNADO · WHAT ACTUALLY MOVES MONEY




***Bars are dollar swings against the $114,000 centerline; the hatched lobe is unmeasured.*** *Only three things on this car carry a published dollar magnitude, and only those three are drawn. The adjustment ledger in §03 publishes a direction and an uncertainty per line rather than a per-line amount, so no bar is manufactured for it. Gates are binary switches and are drawn to look nothing like a magnitude.*

G1 | G2 | WIRE BLOCKED UNTIL BOTH GATES CLEAR

CONDITIONS SCHEDULE · 2 GATING + 2 VALUE

GATE ROWS CARRY NON-MONETARY OUTCOMES · VALUE ROWS CARRY DOLLAR OUTCOMES

| ID | CONDITION | VERIFY BY | IF CLEAN | IF NOT | COST |
|---|---|---|---|---|---|
| G1 GATE | **Lien and clean-title confirmation** · cond_01 | Independent FLHSMV title and UCC lien search through a licensed Florida title agent or counsel, ~$2,250, plus an NMVTIS report. CarFax's clean-brand guarantee does not extend to lien status and no search was run this session. | basis unaffected at $114,000 · a first-priority pledge becomes perfectable | no pledge can be perfected until any recorded security interest is released | ~$2,250 · days |
| G2 GATE | **Counterparty KYC and the live contracting entity** · cond_04 | Confirm Prestige Imports' active Florida motor-vehicle dealer licence via FLHSMV and identify the legal entity that will sign the bill of sale and receive the wire. The most findable entity under the trade name shows administratively dissolved on Sunbiz since 2023. | basis unaffected · the wire has a counterparty of record | a dissolved entity cannot convey title · closing mechanics, not a value adjustment | administrative cost only |
| V1 VALUE | **Every service invoice dated after 25 August 2021** · cond_02 | Partially satisfied: the factory window sticker has been produced and documents the F1 gearbox, carbon-ceramic brakes, the absence of HGTE and a $357,613 delivered MSRP. The one remaining value document is the post-2021 service accounting. | the documentary state resolves and the basis moves toward the $154,865 ceiling | basis holds at $114,000 provisional until produced | $0 · days |

| | | | | | |
|---|---|---|---|---|---|
| V2 VALUE | **Independent PPI with mechanical and flood clearance** · cond_03 | Commissioned at an independent Ferrari specialist, never at the selling dealer: SD3 clutch-life read, F1 pump condition, carbon-ceramic confirmation, and a harness and underbody flood screen across the 46-month Florida window. | reconditioning holds at the realistic $8,940–$11,190 | worst-case reserve to $28,190, or decline | $1,500–2,200 |

Two of the four conditions cost administrative money only, and between them they settle whether a first-priority interest can attach at all. **The clean lien and title search and the post-2021 service accounting either perfect the position and lift the basis, or they cap the file at $114,000.** Neither can be substituted by seller representations.

IF ALL FOUR DISCHARGE FAVOURABLY

Basis moves toward the $154,865 ceiling · confidence lifts toward HIGH · a first-priority pledge is perfectable.

IF THEY DO NOT

Basis stays $114,000 provisional, the two gating items block the wire regardless of value, and the recovery mark is the $97,000 floor.

PHYSICAL INSPECTION SCOPE · SIX ITEMS INSIDE COND_03

BUDGET $1,500–2,200 · INDEPENDENT FERRARI SPECIALIST, NOT THE SELLING DEALER

01 **F1 clutch-life read.** SD3 / Leonardo diagnostic percentage of remaining clutch life. The single largest unmeasured mechanical exposure on the car.

02 **F1 hydraulic pump and actuator.** Confirm condition and service state; the pump is a scheduled preventive item now past due on both time and mileage.

03 **Carbon-ceramic confirmation.** Establish whether CCM rotors are fitted and, if so, measure wear against replacement limits.

04 **Flood and corrosion screen.** Harness connectors, underbody, seat rails and module corrosion, given the 46-month Florida window over a documented flash-flood event.

05 **Static-storage survey.** Tyre date codes, age-expired at 12,547 miles over fifteen years, plus battery and dried seals after a five-year service gap.

06 **DRIS recall check and odometer read.** Dealer-terminal recall completion, plus a physical odometer read against the title declaration to settle the 772-mile sequence.

## 07 Collateral requirements

MONITORING RECOMMENDATIONS, NOT CREDIT TERMS

AGREED-VALUE INSURANCE · MONITORING RECOMMENDATION, NOT A CREDIT TERM

Agreed-value insurance naming the lender as loss payee, agreed value set at the supportable value of record: **$114,000 today, and not raised to the $154,865 resolved ceiling unless and until both value conditions have cleared.** The wide cohort dispersion, about 32%, is what makes an assigned policy plus a revaluation covenant the right protection rather than reliance on a point forecast. Reviewed at each revaluation.

COLLATERAL-CONTROL TERMS PROPOSED · LENDER TO CONFIRM

Indoor, climate-stable storage at a disclosed address, with storage changes notified within 10 days. Permitted use is private road use only, consistent with the mileage covenant. Any relocation over 100 miles travels by enclosed transport with the lender named on the carrier's cargo policy. The certificate of title is held by the lender or its custodian for the life of the advance, and no duplicate-title application is made without written consent — a term that carries extra weight here, where the encumbrance picture is unverified and the chain runs through three states.

MONITORING COVENANTS · ONE LINE EACH

PROPOSED · LENDER TO CONFIRM

| | |
|---|---|
| C1 | Agreed-value insurance per the block above, naming the lender as loss payee, reviewed at each revaluation. |
| C2 | Semiannual revaluation against the live F1 599 auction cohort, which produces monthly observable marks. Until the conditions in §06 discharge, the downside mark for term planning is the $97,000 floor. |
| C3 | Service-record continuity: annual service at a Ferrari franchise or named marque specialist, invoices delivered to the lender, closing the gap this file could not. |
| C4 | Reported-mileage covenant, with a revaluation event on any material change in use rate. |
| C5 | Notification on any re-titling, state change or transfer, given a six-owner, three-state chain. |
| C6 | No modification, and specifically no aftermarket gated-manual conversion: conversions trade as their own cohort near $200,000 and are a cohort-level value event, not a wear question. |

## 08 Method and limitations

SCOPE, SOURCES, HONEST LIMITS

**SCOPE OF THIS BRIEF**

This is a verification and market analysis prepared for lender use in credit decisioning: an independent pre-screen and cross-check. **It is not an appraisal under USPAP and claims no USPAP compliance**; where policy requires a USPAP appraisal, this brief functions as the pre-screen beside it. It supplies the value basis and states **no advance rate, no loan-to-value recommendation and no credit term**. Molly holds no economic interest in the subject vehicle or the underlying transaction and accepts no compensation contingent on the transaction closing. Marker convention of record: ◇ is an estimate with a stated method, always in gold immediately before the figure · every other dollar figure traces to a cited source with an accessed date.

Method in one paragraph. 277 sources were researched and 158 cited after dedup. The supportable value is anchor-adjusted: it starts at the $149,000 anchor comp and runs down through the seven-line ledger in §03, every deduction naming its direction and its uncertainty. The resolved-state ceiling carries a disclosed marque-calibration lift, stated in §03 rather than folded into the band. The forced-sale floor is a stated-method haircut, not an observation, and says so where it is used. Independence is structural: **no dealer ask is ever a recovery basis anywhere in this file**.

| 31 | 46 | 65 | 16 |
|---|---|---|---|
| TIER 1 · OFFICIAL RECORD | TIER 2 · PRIMARY DOCUMENT | TIER 3 · CORROBORATED MARKET | TIER 4 · SINGLE COMMUNITY |

*The realized-price band in this brief rests on Tier 2 and Tier 3 auction records corroborated by volume, not on a Tier 1 registry of transactions, because none exists publicly for this model.*

LIMITATIONS · ONE LINE EACH

L1 Value basis is PROVISIONAL: $114,000 reflects the unresolved state of the conditions in §06.

L2 Lien status not independently confirmed · CarFax's clean-brand guarantee does not cover liens and no FLHSMV or NMVTIS search was run this session.

L3 Recall and DRIS status unverified · no campaign was located, but the NHTSA VIN API was access-blocked; a dealer DRIS pull is required for closure.

L4 NMVTIS and NICB VINCheck not run · both were unreachable this session and should corroborate the CarFax title-brand and theft picture before close.

L5 F1 comp capture below target · twelve to fifteen usable sold comps against a twenty-five target, limited by platform access blocks rather than market thinness.

L6 Counterparty entity unresolved · the most findable Sunbiz entity under the trade name is dissolved; the live contracting entity and dealer licence were not confirmed.

L7 Forced-sale floor is a stated-method estimate · a 10–15% haircut on supportable value cross-checked against the observed $90,600 floor. Sell-through, no-sale and days-to-sell were not sourceable for this model this session.