



# THE PIT STOP



MOSES LAKE CLASSIC CAR CLUB

November 2010



## November Car of the Month



### Tom Shay's 1951 Ford Vicky

In 1982 I bought my 1951 Ford Victoria and started showing it in 1983. We lived just off of Interstate I-70 so was easy to get around the area. I showed it in Missouri and Kansas. In Lawrence, KS taking 1st place. In Missouri, I hit Independence, Oak Grove, Raytown, Odessa, Liberty, Grain Valley and Columbia. I have had 7- 1st and 2nd places with 1 -third. When I retired we moved back to Moses Lake. Here in Moses Lake I have received 3-1st. Ephrata 2-1st, Soap Lake 1-1st and 1-2nd place trophies. Warden Mayors Trophy, Othello a 1st and 2nd trophy's.

I have had the car for 28 years. It has the original head liner, Ivory top and all Glass Engine is a flathead V8 with 115342 miles and never overhauled. Over the years I have replaced a lot of little things. Trunk liner, seat covers, floor mat, painted the blue bottom and all those other things you just do.

**Minutes of MLCCC General Meeting  
November 11, 2010**

**Meeting called to order** by President Aaron Gimmeson at 7:05 PM

**Minutes** approved as published for October general meeting.

**Treasurer's Report** – checking \$5,756.11 and money market account \$2,102.52  
Bill presented by Diana for reimbursement. Motioned and approved for payment.

**Car Show** – who will chair. Call Aaron if you want to volunteer.  
Need to get **ads into trade shows and magazines**, etc. Cruizin' magazine \$260. Ad needs to be updated.  
Inland NW Counsel \$15. \$90 for copies of little yellow membership book.

**Web Master** – Added one page to website. Classified turnkey. Free to list. Commission payment required if vehicle sold. Club would get a portion of the commission if listed thru our website. Tied into North America or worldwide.

**Guests** – Ted Thomas (Smokey and Bandit Pontiac); Woody Shay and Heidi Gerson

**Tribute to Veterans** – Gordon Harris led us all in the Pledge of Allegiance. Aaron asked that all Veterans stand and be recognized on this Veterans Day. Photos of our Vets at front.

**New Business:**

- Bob Kent suggested that we have the money in the bank to do our annual donations to the Food Bank of \$250 for Thanksgiving and \$250 for Christmas. Bob D moved and Ray seconded. Motion passed.
- Bob also suggested that we continue doing a scholarship to BBCC Auto Tech vocational program. Annie moved and Diana seconded. Motion passed.
- Clay brought up that BBCC has a basketball game that Rotary sponsors. They have a program that has ads in it and suggested that the Car Club buy an ad. It was moved and seconded that we give \$75 for a ½ page ad.

**Dessert winners** – 1<sup>st</sup> Heavenly Raspberry, Myra McCullough; 2<sup>nd</sup> Rhubarb Cake, Judy Kent; and  
3<sup>rd</sup> Lemon Pie, Judy Jones.

**Door Prizes** – NAPA hat, Lorraine Church; telescoping ice scraper and brush, Dell Wiberg; 75 piece ratchet set, Gordon Harris.

**Car of the Month** – Tom Shay

**50/50 tickets** – \$27.00 was won by Judy Kent

**December meeting will be on December 9<sup>th</sup> @ Memories R Forever. It was voted that we have a Prime Rib dinner for \$15 each.**

**Reminder: Candy Contest at December meeting. Cash prizes.**

**Gift exchange:** Male bring male gift; Female bring female gift or gift can be an "either". **REMEMBER** to put on outside of gift if for male, female or either.

**Meeting adjourned. Happy Thanksgiving!!!**

**Respectfully submitted: Mary Mayo, Secretary**

## Pardon a Classic Car Turkey This Thanksgiving

Monday November 22, 2010



This is the third year running we have adopted the White House Thanksgiving tradition of giving a presidential pardon to a turkey, a classic car turkey that is. In 2008 we pardoned the [Edsel](#) for its sins and in 2009, the [Corvair](#) was saved from the guillotine.

This year we were prompted to look on the brighter side of the uniquely designed AMC Gremlin after viewing the trailer to the upcoming [Cars 2](#) movie where it plays a villain complete with rocket launchers. As we've seen in the past, old cars in new movies can send them into an iconic status overnight.

Although the Gremlin can usually be found on several "Worst Car Lists" including [Time Magazine](#) and the [Globe](#), that doesn't mean it can't be considered for a pardon. Here's why:

When the Gremlin was introduced on April Fool's Day, 1970:

- It was the only American made car with a hatchback
- It was the lowest priced American Car
- It offered an unusually long option list for the era
- It had the best gas mileage of any production car made in America
- It was fast; *Car and Driver* recorded a 0-60 mph time of 11.9 seconds with a 232-cubic inch-equipped Gremlin

So there you go, we officially Pardon the Gremlin for Thanksgiving 2010...Pacer, don't even think about it.

I had a bright green 1971 with white racing stripes. It was cute and so much fun.



There will be a choice of entrees for the meal in December. You can choose either the prime rib or chicken cordon bleu. Please let your phone caller know which one you want to have.



Don't forget about the candy contest. Bring your favorites. There will be cash prizes.



Don't forget the gift exchange. As last year, there is a \$20 limit. A male gets a gift for a male, a female gets a gift for a female. Or the gift can be generic.

## Classic Car Financing

So you have found the classic car of your dreams to buy, and you now need to get a loan for it. A classic car loan is not the same as a typical auto loan, and most conventional auto lenders do not deal with classic cars due to the difficulty of determining the true value of a classic car or collector car. I will go through the details of classic car loans, and how to apply for one.

**Advantages of using a specialty car lender** Even if you find a general lender to finance your classic car, you may still want to look into a specialty lender for a few reasons. Specialty car lenders know about classic cars – most standard auto lenders use Kelley Blue Book or NADA price guides, and these guides just do not work with older collectibles, especially when it comes to restored cars, hot rods, etc. Using a specialty lender may considerably speed up the process, AND you may get a lower interest rate because they understand the true value of your purchase. Longer loan terms – Typical auto loans are three to five years, whereas specialty classic car loans can be up to 10 years. You will of course have a higher interest rate the longer your loan is, but the options may be there, unlike with a standard auto lender.

**Steps to apply for a classic car loan** Your first step should be to check your credit score and make sure your credit is in decent shape. You should have no problems getting a loan if your credit score is above 700, and anything below 600 may make it difficult or nearly impossible to get a loan. Any recent bankruptcies or pending lawsuits will disqualify you as well.

Generally you do not need to have the car you want to purchase found and ready to buy. Specialty classic car lenders know that you are looking for that car that fits you, whether it is a limited manufactured collectible, to a unique color or specific options of a car. You may have 30 to 60 days to find and purchase the car, but you can be prequalified before searching.

You will probably need to have some money saved before getting a classic car loan. Most specialty auto lenders require a 20% down payment on the classic car, or 30% for a hot rod. The required down payment amount can go up or down depending on your credit score, so knowing this beforehand can be helpful.

Make sure the seller has the title to the vehicle. Eight states do not issue titles for collectible cars, and this will make it nearly impossible to acquire a loan from ANY lender. If you have found a car before applying for a loan, you may want to get a photocopy of the title for the lender, which may speed up the approval process.

**Determining a Classic Car Loan Amount** When the time comes to determine the loan amount, consider these costs that you may want to incorporate into the cost of the car.

Travel and shipping costs – You may want to inspect your car first hand before purchase, and if the car is not in your area there will be travel costs involved. You may not want to drive your new collector car 1000 miles back to your home, which will require shipping costs to be incurred.

Classic Car Inspections – Most specialty lenders require the car to be inspected by a specialty car inspection service before a loan can be approved, and that can cost a few hundred dollars. This is not a bad thing in my view. Not only do you want to know whether you are truly buying an original model and/or paying the correct price for the car, but the lender wants to know as well. If you default on your loan and the lender has to confiscate the car, they will want the value of the car to be what they lent (or very close to it). If you were already planning on using an inspection service, you may want to talk to your lender and see what they use, since you will be required to use them anyway. No need to use two different inspection companies if you don't need to.

### **Should I still finance my classic car if I have the cash to purchase it?**

Many car collectors finance their purchases even if they have the cash. Classic cars over the last 10 to 15 years have exploded in value, sometimes growing at 15% a year. That makes your car purchase a true investment since it is growing faster than the 6% to 7% interest rate you will probably have (if your credit is worthy enough). However, we are now in some economic uncertainty, and this may not hold true much longer. So far the trend is documented and original limited models and collectibles are increasing, but the replica models are cooling off a bit.