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North American Equine Services, LLC

Specializing in Equine Appraisals and Litigation Consulting

Second Quarter, 2005

1-800-575-1669

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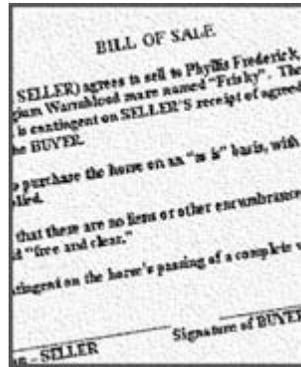
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Full Disclosure



At NAES, we have been on the “full disclosure” bandwagon for years and truly believe that it has done some good!

While I have been called upon to testify about sale practices and standards in the horse business, I have the impression that potential buyers are “wising up” and demanding to know exactly who the former owner was and where all the commissions were going.

Buying a horse is a very big step and can be so rewarding. The trust you place in your professional is very important; President Reagan said “Trust but verify,”...supposedly the moral of an old Russian fable.

Reagan is gone now but your understanding about every financial aspect of the purchase, (or sale), will make you a very happy and trusting person.

Case of the Month



As you are probably very aware, NAES has been asked to help in hundreds of cases throughout the past few years.

My assistant, Kami, wants me to do a book on all the strange ones but I just don't have time for that.

However, on the web site beginning April 2005, I will be writing in general terms about some of the most interesting horse-related cases; (You just can't make some of these facts up). I hope you will like reading about what's happened to other poor souls, and, please, e-mail me with your comments.

The cases will be posted on the "Certified Equine Appraisals" page.

Commentary

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Recently I was deposed on a case involving a big, athletic 9-year old jumper without much of a show record. NAES valued the horse at \$100,000, (which was probably a bit low).

Since there is no real “clearing house” where sale prices are recorded the job of figuring out fair market value is tricky at best. Explaining to the opposing counsel why the horse was priced at \$100,000 was easy for me, but tough for him to comprehend.

With over 40 years of professional horse and show experience it’s very easy for me to put an accurate value on almost any horse.

I have been judging since 1969 and currently either score or evaluate hundreds of horses every year, so this experience plays such an important part of the appraisal process.

A trainer told me years ago that “A good horse is a good horse.” Sounds so simple, right? Not so fast. The appraiser has to be very aware of conformation strengths and weaknesses and how they can affect the performance or potential of the horse and thus the value.

A word to the wise: “Make sure the person you retain to appraise your horse has a huge background at least in the area pertaining to your horse.”

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Spotlight on Maggie Moss, Esq.



(Picture Supplied by Ms. Maggie Moss, Esq.)

Pictured riding “Apak,” (The first race horse she ever owned), is Ms. Maggie Moss, Esq., our “Spotlight” recipient for this newsletter. A race horse owner, horse show exhibitor and former horse show judge, Ms. Moss wanted to make sure that her retired racing horses were sold to proper retirement farms, as was the case of U. S. Gold, a horse she owned.

Finding out the old horse had been auctioned and sold for slaughter was a wakeup call for her.

Subsequently, Ms. Moss, a very successful attorney in Des Moines, Iowa, started the Midwest Retirement Foundation for retired racehorses. Her activities have saved many retired horses from being killed for food.

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NAES appraises many horses every year and I thought I would pass along some tips to help you get the most for your horse. Our valuations have ranged from hundreds to millions dollars and NAES stands behind each of them. The following items can really help:

1. Breeding records and foal sales statistics, including pedigrees, are helpful especially when dealing with stallions and potential broodmares. (Geldings and barren mares have to rely on performance figures for the most part).
2. Get lots of pictures.
3. Be a videotaping fanatic... (All those recent tapes will be of so much help should the unthinkable happen).
4. Since you know your competitors very well, (Unless you've lived in a lead mine), be prepared to state who you feel would be a comparable to your horse.
5. Be prepared to state anything that you think can add to the value of your horse.
6. What NOT to consider: training, vet care, board, marketing and anything that is not intrinsic to the animal, itself.

Please call with any questions....yes, it will be a FREE call.

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Professional Service Directory



Beginning this month NAES launched a Professional Directory listing service you might be interested in. The directory will be easy to use. Just click on either the state or the service you want and up it pops! Currently, we are accepting listings. Activation of the directory will be at the end of April, 2005. For more information you can click on the link:
www.northamericanequine.com/DirectoryHome-Map.html

Verifying Your Horse's Training



I had a case involving racehorses in Louisiana where the owner of the horses really didn't know what was going on. It turned out the trainer was doing everything the right way but because the owner hadn't bothered to go to the track and actually verify all the work put into his horses he thought he was being taken advantage of!

Having someone else train your horse is a splendid idea since your job is to DO YOUR JOB. Let the pro train your horse.

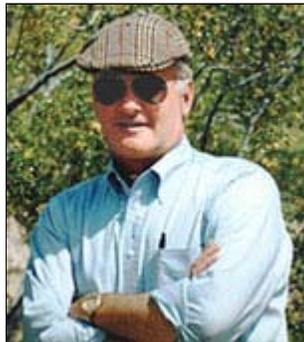
However, that does not mean that you should never show up at the barn or check out all the items you truly don't understand; trainers who discourage a client's visiting the barn during "training" days should be somewhat suspect.

Make sure you know the particular requirements of the performance activity your horses are involved in before jumping to the wrong conclusion.

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About Dave Johnson



(Photo Courtesy NAES)

Dave started NAES more than 10 years ago with an eye to making sure all horse owners and those interested in horses could depend on NAES for the straight scoop on horses and prices. In addition, Dave is one of the busiest horse activity experts in North America.

Because of his long history of working with so many breeds and disciplines he's called upon to give his opinion in literally hundreds of legal cases and horse appraisals.

Dave is still an active horse show judge and, when time permits, continues teaching at his wife's nationally known stable, Willoway Farm, Inc., in Phoenix, Arizona.

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