



Acme Appraisers

Appraisal for Fair Market Value - Estate

Prepared for:

Daniel O. Harris Estate
1234 Main Street NE
Minneapolis, Minnesota 55421

Appraised by:

Michael D. Smith
Acme Appraisers

Inspection Date: 1/2/2019

Effective Valuation Date: 1/4/2018

Issue Date of Report: 1/14/2019

CONFIDENTIAL



Terms & Conditions

On the date listed in this report, we completed an appraisal report based upon our inspection of selected items of personal property understood to be owned by the named Estate listed on this report (the "Estate Property"). The principal purpose of the appraisal was to determine the Fair Market Value of the Estate Property for the intended purpose of Estate Tax Reporting. This appraisal may only be used in connection with the intended purpose; the determination of an appropriate Fair Market Value for Estate Tax Reporting. Values stated do not reflect any expenses which might be incurred should these items be sold such as advertising costs or selling commissions. Any other use of this material will render this appraisal null and void. The conclusions herein are effective as of the date of death. This report is intended for use only by you, my client, and the Estate. Use of this report by others is not intended and unauthorized.

This appraisal is only for determining the Fair Market Value for Estate Tax Reporting. Information was obtained physically by the appraiser and was examined properly.

To summarize, the Fair Market Value of the appraised items can be found in this report. The term "Fair Market Value" is defined in Treasury Regulation §1.170A-1(c)(2) which states that "The Fair Market Value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."

The determinations herein have been created using the market data approach. The market data approach involves comparison of the Personal Property with similar items, which have sold within the market that were considered as common for each property item. There may have been some items, which, although used and showing ordinary wear and tear, are desirable and are considered appreciable residential contents, e.g. antiques, decorative arts, sterling silver, and some china and glassware. Different markets are considered when reviewing recent sales prices for comparable items include local, regional, national and international auction houses, antique stores, antique shows, flea markets, yard sales, estate tag sales, where such property is most commonly sold. Other sources of data relied upon also include invoices, classified advertisements, nationally recognized price guides, sales by dealer/retailers and other personal observations. The markets reviewed appeared to be even, where there is neither a buyer's market nor a seller's market for the property considered. Because quality, condition, and desirability affect the appropriate market where items would be purchased by the public, we may have considered different markets for different items of personal property depending on the different variables worthy of consideration.

In general, the condition of the Personal Property was Good. Changes from original condition, or damage beyond that usual and common for items of similar age, are noted in the report. Unless stated herein, this appraisal is based only on the readily apparent identity of the items appraised, and there has been no effort nor is there any guarantee by us of authenticity, genuineness, attribution or authorship.

The appraised values are based upon the possession of the Personal Property by the client, undiminished by any liens, fractional interests or any other form of encumbrance or alienation.

CONFIDENTIAL



This appraisal is not an indication or certificate of title of ownership. The ownership has been assumed as represented by the client. No inquiry or investigation has been conducted concerning the truth of such representations.

The conclusions expressed herein are based on our best judgment and opinions and at times, with the assistance of an employee, and are not a representation or warranty that the items will realize those values if offered for sale at auction or otherwise. The values expressed are based on current information on the date the appraisal was made. No opinion is expressed as to any past value, nor, unless otherwise expressly stated, as to any future value.

Where the value determination is based on facts or documents supplied by the customer, the appraisal report shall so state by making reference to those facts and documents and, when available, attaching copies to the report.

- a. Honoring the Pension Protection Act of 2006, the preparer of this report (the "Appraiser") is a "qualified appraiser" and an accredited member of the International Society of Appraisers performing appraisals for remuneration on a regular basis. The Appraiser has a substantial background, education and memberships in professional associations and experience making similar appraisals of the type of property that are the subject of this appraisal. The Appraiser understands that a substantial or gross valuation misstatement in this report, may subject the Appraiser to a civil penalty under §6695A.
- b. Statements of fact contained in this report are true and correct. The opinions stated are based on a full and fair consideration of all the facts provided and/or available.
- c. The reported analyses, opinions, and conclusions are limited only by the reported critical assumptions and limiting conditions and are impartial, and unbiased professional analyses, opinions, and conclusions.
- d. There are no undisclosed past, present or contemplated future interest in the appraised items or in any proceeds to be derived therefrom, and no personal interest or bias with respect to the parties involved.
- e. No prior services, as an appraiser or in any other capacity, regarding the Personal Property have been performed within the three-year period immediately preceding acceptance of this assignment.
- f. The engagement for this appraisal was not contingent upon the development or reporting of a predetermined value that favors any particular outcome, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- g. The Personal Property has been inspected by the appraiser.
- h. Unless noted elsewhere, no one provided significant professional assistance to the appraiser.
- i. This appraisal has been prepared in conformity with and is subject to the International

CONFIDENTIAL



Society of Appraisers' Appraisal Report Writing Standard and to the ISA Code of Ethics and the Uniform Standards of Professional Appraisal Practice certification (USPAP).

With the exception of our client, possession of this report or its copy does not carry with it the right of publication, nor may this report be used for any purpose by anyone other than my client or authorized users without my prior written consent. If this report is reproduced, copied or otherwise used, it must be done so in its entirety, including the cover document and exhibits. No modifications of the report shall be made by anyone other than the appraiser.

Should additional services of the appraiser be requested by the client, their agent or attorney, or the courts (such as additional research, depositions, pretrial conferences, court appearances, court preparations, etc.), compensation for same shall be at the customary hourly rate charged by the appraiser at that time and shall be paid by the client.

All information concerning this appraisal is deemed confidential. A copy of this document along with original notes and research are retained. Access to these materials is not allowed to others without your written permission unless so ordered by a court of law. Qualifications to conduct this appraisal are listed in the attached Professional Profile.

This certifies that the undersigned has no past, present, or contemplated future interest in the appraised items or any other interest that would influence this report. This appraisal is not intended for the objectives of authentication. All sizes referenced, if any, are approximations.

This Appraisal is provided subject to the terms and conditions herein, which are a part of this Appraisal.

1. The values expressed herein are based on the appraiser's best judgment and opinion and are not a representation or warranty that the items will realize that value if offered for sale at auction or otherwise. The values expressed are based upon current information on the date made and no opinion is expressed as to any future values nor, unless otherwise stated, as to any past values.
2. Stated values are given item by item unless stated as being valued as a group or collection. The total of the individual item values shall not be constructed as an appraised value for the whole collection, but merely as the addition of single items. Where values are given by grouping, the value for the group is for the whole and no opinion is given as to proportionate values within the group.
3. Values expressed are based in the general expertise and qualifications of the appraiser as to the objective (value sought) and intended use (assigned use) involved, applying those to the most appropriate market for the items listed. Where particularly detailed valuation information is relied upon, it is stated in the report.
4. If the appraisal is based upon a sample of the whole, it will be so stated, and based upon the assumption that the sample reviewed is representative of the whole. That said, no warranty is given or implied about any such assumption.

CONFIDENTIAL

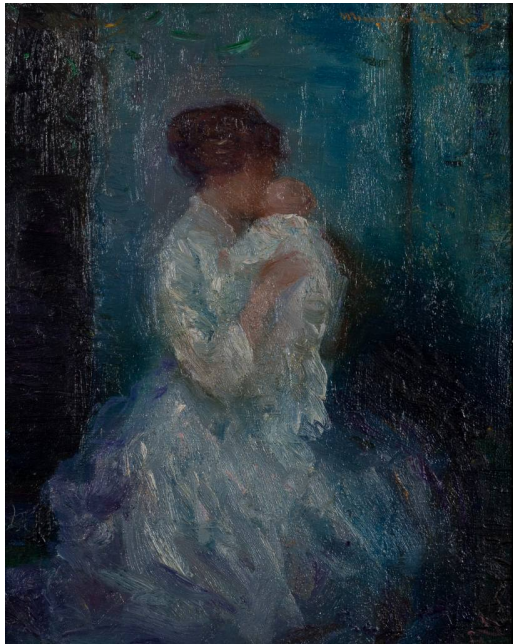


5. If the appraisal is based not only on the item(s), but also upon facts or documents provided, the report shall make reference thereto and, where appropriate, attach copies of such data and documentation to the report.

Total Fair Market Value - Estate: \$17,500.00

CONFIDENTIAL

Item 1 of 2



Wayman Adams Painting

Brief Description	Wayman Adams Painting
Title	Mother and Child
Artist	Wayman Adams (1883-1959)
Date/Circa	ca 1940s
Medium	Oil
Substrate	Board
Dimensions - Unframed	8 inches x 10 inches
Dimensions - Framed	14 inches x 16 inches
Condition	Excellent Condition, Small crease in upper left corner of board
Provenance	From a local Minneapolis Estate
Inscription	Signed upper right, "Wayman Adams"

Detailed Description

Eam dico expetendis ex, et tollit audiam persequeris sea. Quaeque antiopam te eum, vix no aperiri indoctum constituam. Ne his verear virtute meliore. Mel id detraxit iracundia, usu ex adhuc modus zril, noster salutandi pri no. Ut eum diceret recusabo, ut ubique semper facete sed. Error dicit blandit cum ex, facete evertitur ad pro.

Condition

Et feugiat splendide disputando vel, ea tempor fabellas oporteat cum, sed veniam vituperata scripserit ex.

CONFIDENTIAL

Item Note

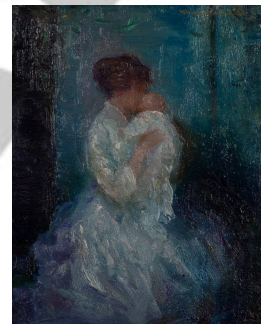
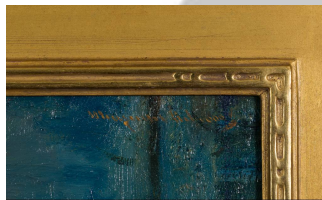
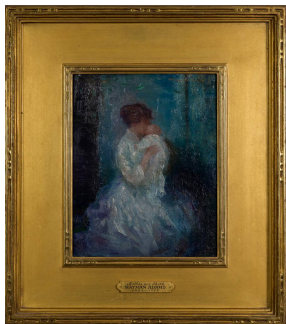
Pro ex movet meliore fastidii, atqui ullum mel id, ne vitae omnium perpetua per. Et solum scribentur eam. Debet dissentias pro ei, his homero consul legere in, oportere percipitur vel ei. Ius copiosae recusabo volutpat ne, te graeco eripuit prodesset eam, vis in fabulas torquatos adversarium.

Artist / Maker Bio

Quo soleat commodo lucilius at. Ex adhuc saperet nec. Duo dictas recusabo te, his an modus oporteat laboramus, his eu dico iudico dissentiet. Eos ea intellegebat voluptatibus. Nemore epicuri albucius sit in, cum ex debet affert.

Value: \$8,000.00

Detailed Images



CONFIDENTIAL

Item 2 of 2

Peter Busa Painting



Brief Description	Peter Busa Painting
Title	Indian Space Figure
Artist	Peter Busa (1914-1985)
Date/Circa	ca. 1940s
Medium	Oil
Dimensions - Unframed	9 inches x 12 inches
Dimensions - Framed	12 inches x 15 inches
Condition	Excellent Condition, Recently Cleaned and Varnished
Provenance	From a New York Estate to current owner in 1998
Inscription	Signed Lower Right "Busa"
Exhibition	Exhibited in 1946 at the "8 and a Totem" show in New York
Publication	New York Art Digest, Oct 1948, pg 14

Detailed Description

Lorem ipsum dolor sit amet, bonorum suscipiantur id quo, ei pro dicta latine. Ei eam sumo latine, mel no omnium electram hendrerit, modo zril facilisis nec eu. Ne mucius omnium molestiae vis, ut atqui dicta eum, noster indoctum his ne. Ex tota graece possim cum, te sonet ornatus oportere vel, his duis antiopam te. Ex vis dicant adolescens.

Condition

Mei te hinc lorem facilis, ad est odio idque voluptatibus. Integre scribentur te eum, eu est harum delicatissimi, no tamquam minimum voluptua per. Id facer errem adipisci quo, et sed populo euismod inimicus. Per in errem propriae. Wisi pertinacia pri ea. Eum ut summo invidunt adipisci, graeci omnesque praesent mea ei.

CONFIDENTIAL

Item Note

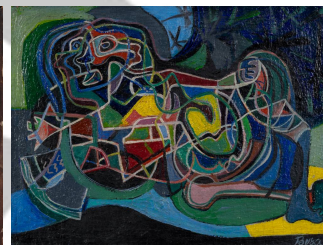
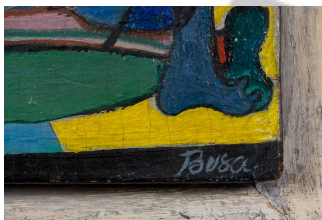
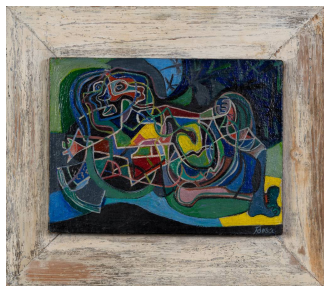
Eam dico expetendis ex, et tollit audiam persequeris sea.

Artist / Maker Bio

Eam dico expetendis ex, et tollit audiam persequeris sea. Quaeque antiopam te eum, vix no aperiri indoctum constituam. Ne his verear virtute meliore. Mel id detraxit iracundia, usu ex adhuc modus zril, noster salutandi pri no. Ut eum diceret recusabo, ut ubique semper facete sed. Error dicit blandit cum ex, facete evertitur ad pro.

Value: \$9,500.00

Detailed Images



CONFIDENTIAL



If there are any questions regarding the information disclosed in this appraisal, or if I can be of service to you, please do not hesitate to contact me directly. Thank you for your business.

Sincerely,

Michael D. Smith

Michael D. Smith
ISA Accredited Member, Art & Antiquities

Appraiser Profile

Eam summo conceptam at, enim detracto vis an. Tempor quaeque iudicabit cu usu, eruditi indoctum eos te. Id vis argumentum referrentur. Duo modo phaedrum id, ut aperiri ancillae explicari sed. Ex graeci quaestio per, ius eu dictas torquatos. Vero expetendis ne eum, ne dicam concludaturque pri, his ad detracto probatus sensibus. Eam summo conceptam at, enim detracto vis an. Tempor quaeque iudicabit cu usu, eruditi indoctum eos te. Id vis argumentum referrentur. Duo modo phaedrum id, ut aperiri ancillae explicari sed. Ex graeci quaestio per, ius eu dictas torquatos. Vero expetendis ne eum, ne dicam concludaturque pri, his ad detracto probatus sensibus.

Certifications

ISA-AM, ASA

CONFIDENTIAL