



NUGENT APPRAISAL LLC
Miami – Fort Lauderdale – Palm Beach
Naples – Tampa – Orlando – San Francisco
(888) 353-7152

Intended Use: Resale

Type of Value: Fair Market Value

Date of Identification: September 1, 2016

Effective Date of Valuation: September 1, 2016

Date of Report Issue: September 3, 2016

Prepared for client:

John Doe

2400 2nd Ave

Miami, FL 33154

Prepared by:

Ray E. Nugent – Senior Appraiser

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VOLD
DEMO PURPOSE ONLY

September 3, 2016

John Doe
2400 2nd Ave
Miami, FL 33154

Fair Market Value of Personal Property

Enclosed is the appraisal report for the item of personal property that you asked us to evaluate. We identified the item for the purpose of determining the fair market value for Resale; any other use renders the report null and void.

For your information, we have included the following value for the item appraised:

FAIR MARKET VALUE:
\$15,000.00
(Fifteen Thousand Dollars)

The report explains the basis for the valuation, a list of limiting and qualifying conditions concerning use of the report, the appraisal of the item, and qualifications of the appraisers. If any other professional consultants contributed significantly to the report, their qualifications are also included. The report should be used in its entirety.

The value set for the appraised property is based on comparisons to similar items found in their appropriate markets. The value conclusions may be subject to limiting conditions set forth in the body of the accompanying report.

We have retained a copy of this report and the original notes used in its preparation. These records are confidential. No one will have access to this report without your permission.

If we may be of further assistance to you in your appraisal needs, please feel free to contact us.

Respectfully,

Ray E. Nugent Jr.
Appraiser, Senior Appraiser
EIN#: [REDACTED]

Ray Nugent
Senior Appraiser
EIN#: [REDACTED]

Appraisers: Ray Nugent Jr., Ray Nugent, (888) 353-7152, info@nugentappraisal.com
John Doe Fair Market Value Appraisal for Resale

September 3, 2016

PREPARED AT THE REQUEST OF:

**John Doe
2400 2nd Ave
Miami, FL 33154**

RE: FAIR MARKET VALUE APPRAISAL OF PERSONAL PROPERTY

Date of Identification: September 1, 2016

Date of Valuation: September 1, 2016

**Place of Identification:
Appraisal Office, Fort Lauderdale, FL**

SCOPE OF WORK

At your request, we have identified the items from digital images and a description provided by the client for the purpose of estimating the fair market value as of September 1, 2016. We utilized the Market Comparison Approach to Value methodology in order to certify the value. This appraisal is subject to the basic assumptions and limiting conditions contained herein. I would also draw your attention to the descriptions of valuation procedure, which are an important part of this report.

PURPOSE AND INTENDED USE

The following appraisal report has been undertaken for the purpose of determining the FAIR MARKET VALUE, and may result in a different value conclusion for other purposes or functions due to methodology and market selection. This property has been represented to the appraiser as owned by the above named client and was identified at the above address. The intended use of this report is to provide a value of the item appraised for Resale. Furthermore, the value that has been set for the appraised property is based on the date of valuation.

DEFINITION OF VALUE

The report includes the following value for the item appraised.

“FAIR MARKET VALUE”, as used herein, has been defined by the Department of Treasury, Internal Revenue Service as:

The price that the property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, neither being required to act, and both having reasonable knowledge of the facts. It takes into account all of the many factors that affect the price of the property on the valuation date.

APPROACH TO VALUE DEFINITIONS

COST INCOME APPROACH TO VALUE: The research and analysis of the cost of a substitute property with equivalent function and desirability, providing an estimate of the depreciated reproduction, reproduction new or replacement cost new of the property.

INCOME APPROACH TO VALUE: The research and analysis of the present worth of anticipated income.

MARKET SALES COMPARISON APPROACH TO VALUE: The research and analysis comparing sales of property similar enough to the property being appraised to permit detailed comparison, estimating value by comparison with properties sold in the relevant market, with adjustments made for all difference which affect value, such as differences in characteristics of value and in time.

APPRAISAL METHODOLOGY

After due consideration of the COST and INCOME approaches, the appraiser has utilized the appraisal methodology known as the MARKET SALES COMPARISON approach. The appraiser goes directly into the market place and compares data of similar type property in order to estimate the value of the subject property.

ITEM CONDITIONS

Because item condition is a heavily weighted factor in the determination of value, the appraiser has included an indication of condition for each item. The conditions are defined as:

MINT	Unblemished, perfect
EXCELLENT	Like new, near original condition
GOOD	Typical for its type and age with normal wear and tear
FAIR	Generally acceptable condition, but which exhibit more wear than normal or preferred, below average
POOR	Restoration is needed and may exceed the restored value

PRIVACY STATEMENT

This report, all original notes, conversations and electronic communications are confidential. The appraiser will not allow access to them without the permission of the above named client(s), their authorized representative(s) or Court Order.

LIMITING CONDITIONS

By acceptance of the report and payment thereof, the client(s), owner(s), and their authorized representative(s) agree to the subject of the Limiting Conditions included.

1. Use of this report by the above named client(s), or their authorized representative(s) is restricted to the appraisal purpose and use stated. Any other use of the report renders it null and void. The report must be used in its entirety including the appraiser's qualifications and transmittal letter. The appraiser assumes no responsibility for any unauthorized use.
2. Values are expressed in U.S. Dollars, are rounded off, and are based on current information on the date of valuation. The values 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.
3. Change of the value or description of any item in the appraisal report shall not be made by anyone other than the appraiser and the appraiser shall have no responsibility for any unauthorized change.
4. Possession of this report or any copy does not carry with it the right of publication. No part of this report may be used or reproduced in any form or by any means, or stored in a database or retrieval system, without prior written permission of NUGENT APPRAISAL LLC. The report may not be copied for any purpose by anyone but the above named owner(s), client(s) or their authorized representative(s), and then is restricted to the appraisal purpose and use stated. All rights reserved.
5. Legal matters are not the responsibility of the appraiser, nor does the appraiser render any opinion as to ownership of the item(s) appraised. The property is appraised as though under responsible ownership and is assumed to be marketable. Information provided by the client or representative is assumed accurate.
6. Testimony or attendance in court or at any other hearing if required must be arranged a reasonable time in advance, and compensated at the current expert witness rate.
7. Dimensions and weights are approximate.

8. Remote Identification of the described property was performed from images and/or a description provided by the owner(s), client(s) or their authorized representative(s). We have not personally examined the property listed in this report. The property is appraised as represented in the image(s) and/or description(s) provided. Information provided by the client or representative is assumed accurate.

9. Authorship has not been verified except where noted and is subject to further examination, as are unsigned works with incomplete or illegible signatures.

10. Authentication is not stated or declared. The appraiser renders an opinion on values, not authenticity or origination. The Principle of identification states that if a subject property possesses the same characteristics as an acknowledged genuine property then the subject property is assumed to be genuine. No further claim of authenticity is implied or intended.

11. Extraordinary Assumption presumes as fact otherwise uncertain information about the physical, legal or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis.

12. This appraisal report has been transmitted electronically to my client and includes my signature in electronic form. I affirm that I maintain sole personal control over the use of the electronic signature appended hereto. Electronically affixing my signature to this report carries the same level of authenticity and responsibility for this report's content, analyses and conclusions as would appending an original ink signature on a paper copy of this report.

Client: John Doe

CERTIFICATION OF APPRAISER

I certify that to the best of my knowledge and belief, the statements of fact contained in this report are true and correct

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analyses, opinions and conclusions,
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved,
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment,
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event,
- Payment for services is expected immediately upon receipt of this report. This report will be made invalid by delinquency or nonpayment. Until full payment is made, this report and any copies remain the exclusive intellectual property of Nugent Appraisal LLC. Client agrees to be liable for any charges for services rendered, collection, attorney and court appearance fees.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have not made a personal inspection of the item, but arrived at the value opinion from images and descriptions provided by the client.
- If anyone provided significant professional assistance to the person(s) signing this report, their qualifications are included.

Respectfully,

Appraisers: Ray Nugent Jr., Ray Nugent, (888) 353-7152, info@nugentappraisal.com
John Doe Fair Market Value Appraisal for Resale

Ray E. Nugent Jr.
Appraiser, Senior Member

Ray Nugent
Senior Appraiser

DESCRIPTION AND VALUE

REMOTE IDENTIFICATION of the item has been determined to the best of the appraiser's ability from digital images and descriptions. The information has been provided by an authorized agent of the client. The appraiser is not certifying the authenticity of the item but offering an opinion of value, as the item was represented, based on the Market Comparison Approach to Value. The item is identified and valued in Good Condition unless otherwise noted.

OIL ON CANVAS PAINTING

Artist: SONNTAG, William Louis Sr. (1822-1900). Oil on canvas, 35.25" x 55". Titled: *Dream of Italy*. Signed (at lower left): W L Sonntag. Painted about 1858-60. Condition: Good.

Fair Market Value: \$15,000.00



BIOGRAPHY OF WILLIAM LOUIS SONNTAG SR.

A native of East Liberty, Pennsylvania near Pittsburgh, William Sonntag was a landscape painter associated with the Hudson River School. He is best remembered for his romantic depictions of the American wilderness and "idealized visions of classical Italian ruins" that "reflect the influence of the eighteenth-century neoclassical tradition of English literature and painting" (Zellman, 195).

He pursued his art career despite parental objections, and in the 1840s moved to Cincinnati where it is thought he studied at the Cincinnati Academy of Fine Arts under Godfrey Frankenstein. From the early 1840s to the mid-1850s, he had a studio in Cincinnati and made numerous painting trips in the Ohio River Valley and into the mountains of West Virginia and Kentucky. His style of grandeur, sweeping vistas, and dramatic renderings was much influenced by Thomas Cole.

In Cincinnati, his store-front gallery exhibition got the attention of a Baltimore and Ohio Railroad official who commissioned Sonntag to paint a series of landscapes along the B & O railroad route. The artist combined his railroad painting trip with his honeymoon.

Sonntag's work gained popularity because of their positive reception in the Western Art Union shows. In 1853, he first traveled to Europe, and returned in 1855 for a year's study in Florence, Italy. Upon his return, he settled in New York City.

The latter part of his career was in New York from which he and his wife traveled frequently to New England and Italy. He created panoramas with John C. Wolfe depicting Milton's *Paradise Lost* and *Paradise Regained*, and he also traveled with Arthur Tait painting Catskill landscapes.

In 1861, he became an associate member of the National Academy of Design and exhibited his work regularly there for the next 40 years.

He died in New York City in 1900.

Sources include:

**Appraisers: Ray Nugent Jr., Ray Nugent, (888) 353-7152, info@nugentappraisal.com
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David Michael Zellman, 300 Years of American Art
Peter Falk, Who Was Who in American Art

COMPARABLE MARKET DATA

Sonntag, Oil/Canvas, *Bringing In The Hay*, Signed on Reverse, 27.5" x 36.38", Sotheby's, NY, 6/9/16, Lot 158. Sold \$13,750



Sonntag, Oil/Canvas, *Mountain Vista with Cabins*, Signed, 36.25" x 56", Skinner Inc., Boston, 5/13/16, Lot 257. Sold \$13,530



Sonntag, Oil/Canvas, *Untitled Landscape*, Signed lower left, 32.25" x 55.75", J. Levine Auction, Boston, 1/1/16, Lot 6007. Sold \$13,800



SOURCES FOR MARKET COMPARABLE DATA

ArtNet.com
ArtPrice.com
Ask Art.com
Master Art.com

BIBLIOGRAPHY

- American Society of Appraisers, The Appraisal of Personal Property, Washington, D.C.:
The American Society of Appraisers, 1994.**
- Appraisal Standards Board, The Appraisal Foundation. Uniform Standards Of
Professional Appraisal Practice and Advisory Opinions 2016-2017 Edition, The
Appraisal Foundation**

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