



## **Appraisal Report**

Prepared by

Christine Radomski, ISA AM  
2908 W Bay to Bay Blvd  
Tampa, FL  
33629  
Tax ID: 1234567

Objective: Fair Market Value

Intended Use: Charitable Donation

Donor:  
John Smith  
123 Glenn Rd  
Plano, TX 75024

Donee:  
Texas Art Museum  
Tax ID: 12345

Date of Inspection: October 17, 2020

Effective Date of Valuation: November 17, 2020

Date of Appraisal Report: November 1, 2020



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## Cover Document

October 17, 2020

John Smith  
123 Glenn Road  
Plano, TX 75024

Dear Mr. Smith,

As you have requested, I have examined photos of your items on October 17, 2020 without you present. The property is understood to belong to you, John Smith, and will be donated to The Texas Art Museum on November 17, 2020 with the values effective on the same date. This is a USPAP compliant Appraisal Report. The objective of this report is to determine the fair market value of the selected items for the intended use of filing a non-cash contribution on the client's Income Tax report. It is to be used by you and your tax and financial advisors and the IRS only. This report is not valid for use of by third party or any other use other than that stated above.

My scope of work for this assignment includes, but is not limited to, the proper inspection and identification of the property, research and analysis of relevant markets, and the utilization of comparable pieces to the subject properties to reach a conclusion of fair market value. The markets used in this analysis have been sale prices and auction results that contained similar, comparable items where such property was commonly sold to the public. Results were obtained through auction result databases including, AskArt, Live Auctioneers as well as various retail markets where like items are commonly sold to the public.

The market for each item remained relatively stable. A conclusion of value was determined due to the condition of this item.

All items were in good condition and none had significant issues outside of normal wear and tear, as is consistent with their age. All measurements are listed in the order of height, width and depth, unless otherwise indicated.

The determined fair market value for the items to be donated is \$5,500.

*Fair market value* is defined by the IRS as "Fair market value (FMV) is the price that 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, with neither being required to act, and both having reasonable knowledge of the relevant facts.”

The individual fair market value for each item and their corresponding photographs are listed in the Body of this Appraisal Report.

Unless otherwise stated herein, the appraised values are based on the whole ownership and possessory interest undiminished by any liens, fractional interest or any other form of encumbrance or alienation.

Measurements are determined under “field conditions” and are, therefore, approximate.

The condition of the property may change after the inspection and the effective date of valuation.

There is no express or implied guarantee that the colors or sizes of the photographs that appear in this appraisal document are accurate. Photographs may have been enlarged or reduced in size to show details

This appraisal is not an indication of nor is it a certificate of title or ownership. The identification of the interest of the client is simply that represented to the appraiser by such party and no inquiry or investigation will be made nor is any opinion to be given as to the truth of such representation.

Unless otherwise stated herein, the appraisal is based only on the readily apparent identity of the items appraised. In my opinion no further guarantee of authenticity, genuineness, attribution, or authorship is required.

I am a “qualified appraiser” and an Accredited Member of the International Society of Appraisers. I regularly perform appraisals for which I receive compensation. My education and experience demonstrating the valuation of the type of property in this appraisal can be found in the Addendum.

Because of my background, experience, education, and membership in professional associations, I am qualified to make appraisals of the type of property that is the subject of this appraisal. I have not been prohibited from practicing before the IRS. I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three year period ending on the date of the appraisal barred from presenting



evidence or testimony before the Department of the Treasury or the Internal Revenue Service pursuant to 31 U.S.C. section 330(c).

### **Type of Value**

The type of value determined in this appraisal report is *fair market value*.

### **Intended Use**

This appraisal report is prepared with the intended use of taxation charitable donation purposes.

### **Intended Users**

This appraisal report is prepared for the intended users: Mr. John Smith, the Texas Art Museum, and their tax/financial advisors.

### **Approaches to Value**

In the preparation of this report and to reach the most probably value conclusion, three approaches to value were considered:

- **Income Approach** involves the comparison with the income producing record of similar property and/or the application of present value formula to calculate the present worth of income anticipated to be generated in the future through sale or lease.
- **Cost Approach** compares the item being appraised with the cost to replace (by purchase, production, or reproduction) the item with a new or comparable substitute.
- **Sales Comparison** involves the comparison of the subject property with similar properties, which have been sold in the past.

All three approaches to value were considered in this Appraisal Report, the most appropriately applied being the sales comparison approach to value. There are an adequate amount of comparables in relevant markets for the subject property to be compared to determine the fair market value. The income approach to value did not apply because the subject properties are not income producing properties and have no way of generating income in the future. The cost approach to value did not apply because the items are not being replaced.

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.



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 critical assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, 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.
- I have personally inspected the listed property that is the subject of this report.
- No one has provided significant personal property appraisal assistance to the person signing this certification.
- This appraisal has been prepared in conformity with and is subject to the current version of the International Society of Appraisers *Appraisal Report Writing Standard* and *Code of Ethics*. In addition, my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the 2020-2021 version of The Appraisal Foundation's *Uniform Standards of Professional Appraisal Practice (USPAP)*.

With the exception of my 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 objective by anyone other than my client or authorized users without my previous written consent. If this report is reproduced, copied, or otherwise used it must be done so in the report's entirety including the cover document and all



attachments. Furthermore, no change to any item in this appraisal shall be made by anyone other than me.

I regard all information concerning this appraisal as confidential. I retain a copy of this document along with my original notes, and I will not allow others to have access to these records without your written permission unless so ordered by a court of law.

Regards,

A handwritten signature in black ink that reads 'C Radomski'. The signature is written in a cursive, flowing style.

Christine Radomski, ISA AM

November 1, 2020

Date

## Description

### Item 1

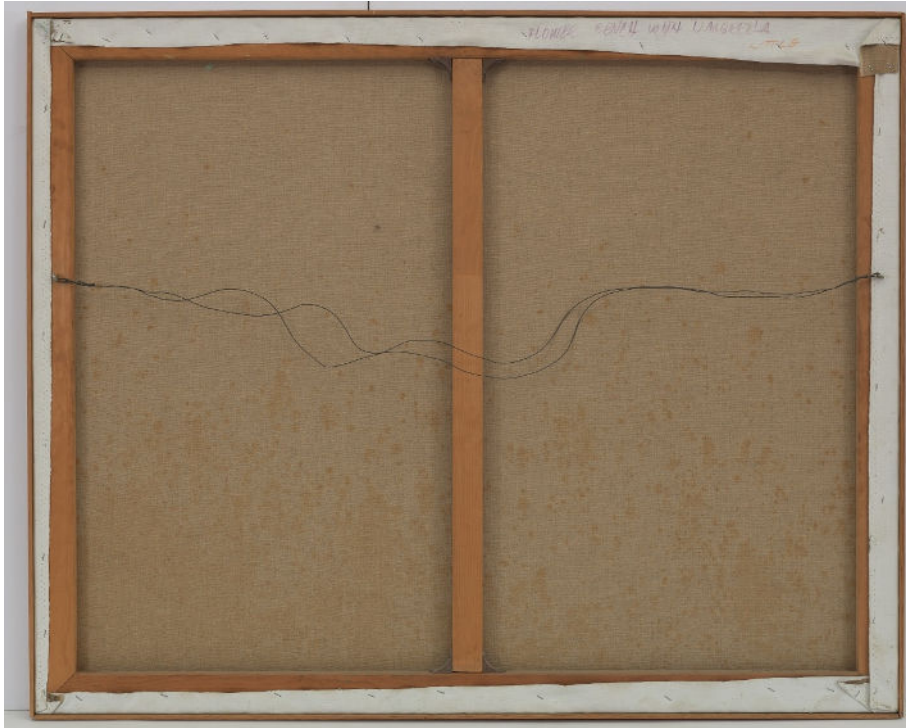
<b>Type of Object:</b>	Painting
<b>Material:</b>	Oil on canvas
<b>Dimensions:</b>	40" x 50" canvas size
<b>Signature/Markings:</b>	Signed and dated lower right corner, title inscribed on canvas verso
<b>Title:</b>	Flower Bench with Umbrella
<b>Date:</b>	1976
<b>Artist:</b>	Joseph O'Sickey (American, 1918 – 2013)
<b>Description:</b>	Impressionist style painting of a picnic table in a lush, green outdoor setting, vases of flowers on the table, rattan armchair to the right, black rocking chairs to the left, a yellow and orange striped umbrella in the center behind the picnic table. Original thin wood frame in natural color.
<b>Condition:</b>	Overall good condition with some overall wear to the frame. Some minor soils to the back of the canvas, not affecting the image.
<b>Provenance:</b>	Purchased from Aspire Auctions for \$9,200 on Feb 16, 2017.
<b>Determined Fair Market Value:</b>	\$5,500.00

### Photograph I. Front



### Photograph II. Back







### **Comparable Sales and Justified Reasoning**

- Rachel Davis Fine Art sold a Joseph O'Sickey on 24 October 2020, an oil on canvas depicting vases of flowers on a table in an outdoor setting, chair next to the table, measuring 32" x 40", signed and dated, for \$4537.
- Neue Auctions sold a Joseph O'Sickey on 24 May 2019, an oil on canvas depicting vases of flowers on a table with a purple tablecloth, in an outdoor setting, two chairs next to the table, measuring 37" x 60", signed and dated, for \$5500.
- Neue Auctions sold a Joseph O'Sickey on 2 March 2019, an oil on canvas depicting vases of flowers on a table with a pink tablecloth, in an outdoor setting, a bench and a chair next to the table, brightly colored sky in pinks, yellows, and oranges, measuring 60" x 70", signed and dated, for \$6150.
- Aspire Auctions sold a Joseph O'Sickey on 6 April 2017, an oil on canvas depicting vases of flowers on a table with a patchwork tablecloth, in an outdoor setting, chair next to the table, edged garden with fence in background, measuring 30" x 40", signed and dated, for \$8380.

All sales were considered. The painting was purchased for a price that appears to be an outlier compared to other sales of very similar paintings, during the same period by the artist. Paintings with similar likeness tend to sell between \$4000-\$6000. This painting is an exception where a bidding war was taking place, thus driving up the value. Another sale was made at the same auction company two months later, also selling for a price higher than average. Upon further inspection, through public auction records available on the Aspire Auctions website, the same bidder was bidding on both paintings that sold for more than \$8,000. This bidder was the underbidder in both cases, thusly driving up the prices of these two paintings. These sales were considered, but it was determined that a specific bidder drove up the value in 2017 with their desire to own a Joseph O'Sickey painting, and these values were ultimately not appropriate comparables.



## **ADDENDUM**

### **Credentials**

**Christine Radomski, ISA Accredited Member**

#### **Education**

##### **Connoisseurship Courses, International Society of Appraisers**

Uniform Standards of Professional Appraisal Practice, 2022

ISA Requalification Course, 2022

American Furniture, 2022

Changing Role of the Auction Business, 2022

Italian Masters, Giotto to Caravaggio, Barnes Foundation, 2022

The ABC's of NFT's, 2022

Appraising Outliers, Four Rare Portraits by Gilbert Stuart, 2022

Antiques, Furnishings & Decorative Arts, 2020

Core Course in Appraisal Studies, International Society of Appraisers, 2017

##### **State University, Cleveland, OH, Graduated 2011**

Master of the Arts, Art History

##### **John Carroll University, Cleveland, OH, Graduated 2006**

Bachelor of the Arts, Art History

#### **Professional Experience**

Asset Verification, Inc. Cleveland, OH, Tampa, FL – July 2018- present

Appraiser

Aspire Auctions, Inc. – Cleveland, OH, 2015 – present

Appraiser

ARTneo (formerly Cleveland Artists Foundation) – Cleveland, OH 2009 – 2012

Gallery Manager