

Appraisal for Fair Market Value, SCOOP MANAGEMENT, Art Work at Venice Jet Center

Marian Aubry Appraisals

Personal Property Appraisals

Estates Donation Insurance Equitable Distribution

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FAIR MARKET VALUE APPRAISAL
FOR THE PURPOSE OF CONSULTATION
REGARDING ART WORK FOR SCOOP MANAGEMENT OFFICES AT THE VENICE JET CENTER
VENICE, FLORIDA

Signed: *Marian Aubry*
Marian Aubry, ISA CAPP*

Date of Report: May 16, 2009

Dates of Inspection: May 7, 2009

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May 16, 2009

Fowler White Boggs, PA
% Mr. Jeffrey Rizzo, CLP
501 East Kennedy Boulevard
Suite 1700
Tampa, Florida 33602

RE: SCOOP MANAGEMENT Art Work at Venice Jet Center

Gentlemen:

Pursuant to your request, I have prepared an Appraisal for Fair Market Value Estimates of art works for the purpose of consultation. The effective date of this appraisal is the date of inspection on May 7, 2009 at the Venice Jet Center, Venice, Florida. Mr. Robert Jernigan provided access to the art stored at the Venice Jet Center allowing inspection of the property.

In summary, the total **FAIR MARKET VALUE** of the appraised items is **\$9,925.00**. This letter does not constitute the appraisal. The appraisal should be reviewed in its entirety.

APPROACH TO VALUE AND EXPLANATION OF MARKETS

For the purposes of this appraisal, all methods of determining value have been examined including the Cost Method, the Income Method and the Sales Comparison Method. For the purposes of this appraisal, the Sales Comparison Method has been selected. Accomplished sales of comparable items in the most appropriate market are the best sources of data for estimating Fair Market Value. The definition of Fair Market Value is set forth in Treasury Regulation 20.2031-1 and states that:

"The Fair Market Value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts of the sale. The Fair Market Values of a particular item of property is not to be

determined by a forced sale price nor is it to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the general public, taking into account the location of the item wherever appropriate."

Fair Market Value may be considered the dollar value of items sold in the most typical market; employing highest and best use models. Values as stated within this report reflect actual sales and take into consideration determinations regarding the trends in the marketplace as well as the opinions of dealers, retailers, gallery owners and others involved in retail, wholesale and discount market venues, if appropriate, to ascertain the most reliable figures.

The appropriate market refers to the most likely venue where similar property is sold. While the economy is experiencing an overall downturn at the time of this writing, most markets appeared to be stable. Determinations of quality characteristics are made of each item with consideration for age, style, current desirability, condition, and utility. Many factors are examined for each item. For example, age alone may not indicate value.

Sources of research and data collection include dealers, collectors, recognized price guides, and the published databases for similar items, as well as, my personal observation and experience in these markets.

The general condition of the items inspected is good or is described in greater detail in the inventory section of this appraisal.

LIMITING CONDITIONS AND CRITICAL ASSUMPTIONS

The value conclusions in this report are based on my best judgment and opinion and are not a warranty that any item will realize that value if offered for sale at auction or elsewhere. Values are based on current information as of the date of inspection. No opinion is expressed, implied or intended regarding any future value. The value conclusions are based on my general expertise and qualifications as to the most appropriate markets, the type of value sought, and the intended use and function of this appraisal. While I exercised diligence in researching and preparing this report, the values stated are based only upon the readily apparent identity of the items and no further guarantee of authenticity, genuineness, attribution or authorship are represented.

The appraised value is based on a whole possessory interest, and no fractional interests, alienation or encumbrances are known to exist and none were investigated. While this information has been supplied to me, I believe it is reliable, however, it is not guaranteed. This includes information received by me whether verbally, written or electronically. The appraisal is not intended to be regarded as an indication of title or ownership, and the identification of the interest of ownership has been represented to me, and no further inquiry or investigation will be made nor will any opinion be given as to the truth of such representation.

Photographic images included in this report were recorded digitally. True size and color may not be accurately represented due to the limitations of photography. Changes made by the appraiser to raw image data were done for the purpose of portraying as accurately as possible the condition and appearance of the item when inspected. Art work was not removed from frames and no items were removed from the premises for further inspection. Limited space and lighting were limitations in the inspection and photography of these items.

With the exception of my client, possession of this report, or a copy thereof, does not include the right of publication nor may this report be used for any purpose by anyone other than my client without my previous written permission. Any misuse or alteration of this report in whole or in part invalidates the entire report.

Should, in conjunction with this appraisal, additional services of the appraiser be requested by the client or by the courts, compensation will be at my customary hourly rate charged at that time and shall be paid by the client immediately upon receipt of a statement for said work. I regard all information concerning this appraisal to be 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. I certify to the best of my knowledge and belief:

- a. Statements of fact contained in this report are true and correct.
- b. The reported analyses, opinions, and conclusions are limited only by the reported critical assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- c. I have no undisclosed past, present or future interest with respect to the parties involved.
- d. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- e. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- f. My compensation for this appraisal 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.
- g. I have personally inspected the listed property that is the subject of this report.
- h. Unless noted elsewhere, no one provided significant professional assistance to me.
- i. This appraisal has been prepared in conformity with, and is subject to the current version of, the International Society of Appraisers' Appraisal Report Writing Standards and Code of Ethics. In addition, my analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the current version of the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP).

Sincerely,

Marian Aubry, ISA CAPP
Tax I.D. Number: 20-4493702
Certified Member, International Society of Appraisers

Appraiser's Summary Notes

While most people are familiar with retail prices and wholesale markets, it is important to the understanding of this report to have a clear perception of the unique value represented by the term **Fair Market Value**. Most often, Fair Market Value (FMV) reflects the prices that would be prevalent at auction as one of the most important aspects of Fair Market Value is a buyer and seller with equal knowledge and equal advantage in the market place. It may be helpful to consider that prices in a retail market suggest a seller with an advantage over the buyer since the seller sets the price. A liquidation sale or any forced sale could not be considered as this may suggest a seller at a *disadvantage*. One condition of Fair Market Value is a market that is open to the public; making a wholesale market unsuitable for consideration as it traditionally is open only to dealers. The auction market represents a more level playing field for buyer and seller. It must be borne in mind, however, that auction prices do not represent FMV at all times. Occasionally, other markets are examined if the auction market does not reliably represent the most common market or market level or the most typical sale. Each item or category of item is examined on a case by case basis; insuring that the proper markets are chosen to research and analyze.

For the purpose of determining FMV for art work, many factors are considered. Unlike more typical household items, artwork does not come to the auction block for sale very often. Also, when and if such sales do occur, they are may be too few or too distant in time or otherwise too unreliable to be considered the sole or best source of information for determining value. The scope of work for determining value is often complex and the appraiser must determine the most appropriate market place or level of market and, for some works of art, how one work fits into an artist's entire body of work or *oeuvre*. All the considerations for determining value for *any* property also apply to art work: condition, scarcity, and originality are considered alongside technique, subject matter and current desirability. It is the challenge for the appraiser to determine value based on the most likely or appropriate market and to judge fairly and accurately how the condition, desirability, technique and supply and demand affect value in the open marketplace.

Much confusion exists in regard to "prints" in the marketplace. For modern limited edition prints it is helpful to understand that editions produced in numbers greater than about 250 are seldom considered "investment grade" and generally these prints do not appreciate greatly in value.

Except for those artists who seek to create prints using ancient methods, modern printing techniques often are produced by somewhat industrial methods. The print of a painting depicting Emmet Kelly examined for this appraisal, as an example, is printed using a photographic technique that allows very great numbers to be produced; this method is the one used for producing calendars and posters. This photographic method may be used on paper, canvas, and a variety of other surfaces

and prints using this method are often produced in editions of thousands; sometimes tens of thousands. Another photographic process, the digital photographic method (often called *giclee*), is a more recent trend in photographic printing and one that is embraced by many artists wishing to re-produce their works economically and attractively. Digital photography produces greater "depth" in the rendering of the original work and is superior at representing accurate color. As digital prints are typically more expensive to produce, artists often elect to limit the print copies of their original work when using this technique; however this is an entirely self-regulating option. In reality, reproductions made using this process are available in open editions and limitations, if chosen, are at the sole discretion of the artist or publisher. Often, *giclee* printing is done on canvas and unless a great deal of *impasto* (thickly applied paint) is part of the original work, these prints are very faithful copies. Watercolor paintings are often the most reliably copied using this method.

Some of the modern prints examined for this appraisal contain a notation in the margin with the inscription: "Special Edition". This does not give information about the limited or un-limited status of the print and relates only that the printing was prepared for "special" marketing purposes. No matter how modern reproductions are created, however, they remain copies and, naturally, do not carry the value of the original work.

Antique prints typically have a small base of collectors. This keeps values in a stable trading range--one with small price fluctuations. Individual antique prints may have greater (or lesser) value due to other features such as their attribution to a certain artist, scarcity, subject matter, type and condition. Each antique print is considered on a case by case basis and many factors must be considered. While age alone does not translate into value, other factors such as condition are very important. Prints that show toning or fading, traces of foxing, creasing, trimmed margins and other physical faults will present deficits in value since these cannot be mitigated or reversed easily or economically. Subject matter is an important consideration, as well. The engraving of the theater scene by Nicholes Van Frankendaal carries greater value due to this unique subject matter since most antique prints detail landscapes, street scenes with architectural features, or is engraved reproductions of original paintings; those prints that depict daily life are somewhat harder to find in the marketplace.

For works that have an established secondary market, that market is used to make judgments regarding Fair Market Value. For works that are unsigned and/or unattributed, comparisons are made for similar items in the marketplace.

The modern sculptural creations of artist Brian Miller are represented both locally and nationally in private and public collections. No auction records are recorded for his work although examples are readily available through the many galleries that carry his work. A strong secondary market has not been established for this work.

The values expressed in this appraisal should not be used to secure insurance.

INVENTORY AND PHOTOGRAPHS

MODERN PRINTS

LEIGHTON-JONES, Barry (b. 1932) United Kingdom

Medium: Unlimited Edition Lithographic Reproduction (Poster)

Title: "Tycoon"

Signed/Dated: Signed within the plate and in graphite out of the plate

Size: IS(Image Size): 22 x 27 1/2" FS: (Framed Size): 24 1/4 x 30 1/4"

Description: Lithographic reproduction of an original work by Barry Leighton-Jones depicting clown, Emmet Kelley, reading the Wall Street Journal.

Condition: Good. Framed, and glazed.

FMV: \$50.00



THOMPSON, Timothy H. (b. 1951) United Kingdom

Medium: Offset Lithograph

Title: "Yachts of the Americas Cup, Big Racing Cutter, J Class "Endeavor"

Edition: "Special Edition" (Unknown)

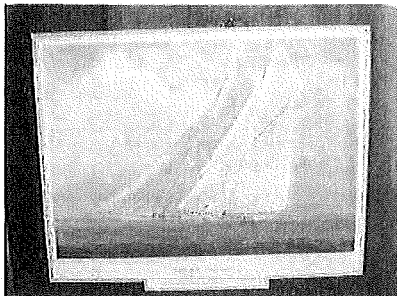
Signed/Dated: Signed within the plate and in the margin. (Not Dated). Approx. 1980

Size: IS: 15 x 21" FS: 24 1/2 x 30 1/2"

Description: Reproduction print of an original painting by Timothy H. Thompson depicting the racing Cutter, "J" Class

Condition: Slight foxing and some water damage to mat area. Framed, Matted and Glazed.

FMV: \$300.00



THOMPSON, Timothy H. (b. 1951) United Kingdom

Medium: Offset Lithograph

Title: "Twelve Meters"

Edition: "Special Edition" (Unknown)

Signed/Dated: Signed within the plate and in the margin. (Not Dated). Approx. 1980

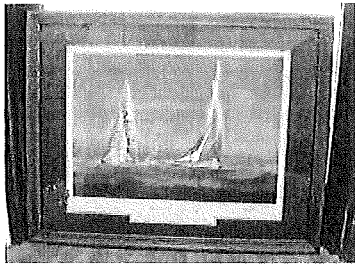
Size: Image Size: 15 x 21" Framed Size: 24 1/2 x 30 1/2"

Description: Reproduction print of an original painting by Timothy H. Thompson depicting racing boat under full sail

Condition: Good. Framed, Matted and Glazed.

FMV:

\$400.00



THOMPSON, Timothy H. (b. 1951) United Kingdom

Medium: Offset Lithograph

Title: "Schooner"

Edition: "Special Edition" (Unknown)

Signed/Dated: Signed within the plate and in the margin

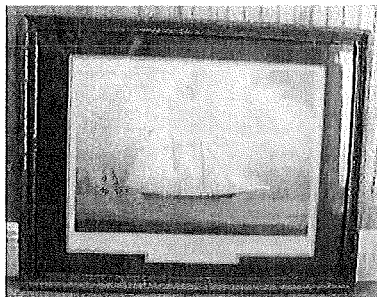
Size: Image Size: 15 x 21" Framed Size: 24 1/2 x 30 1/2"

Description: Reproduced print of an original painting by Timothy H. Thompson depicting a racing schooner.

Condition: Good. Framed, Matted and Glazed.

FMV:

\$400.00



HUNT, Geoffrey (Geoff) (b. 1948) Britain (RSMA-Royal Society of Marine Artists)

Medium: Offset Lithograph

Title: Royal Clipper under full Sail

Edition: 384/800

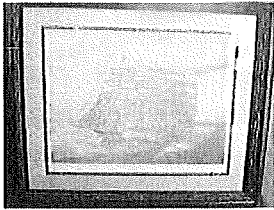
Signed/Dated: Signed within the plate and in the margin

Size: Image Size: 22 ½ x 28" Framed Size: 36 ½ x 42 ½"

Description: Lithograph of original painting by Hunt depicting a masted ship under full sail

Condition: Scattered foxing and slight surface damage to frame.

FMV: \$400.00



VOISIN, Henri (20th Century) France

Medium: Stone Lithograph Engraving on Paper

Title: Unknown (Mont St. Michel)

Edition: Small Edition (Unknown)

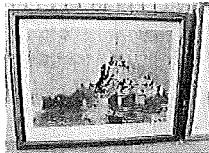
Signed/Dated: Within the plate with a monogram and in the margin. Dated: '25 (1925)

Size: Image Size: 16 ½ x 13 ¼ inches, Framed Size: 21 x 17 inches

Description: Mont St. Michel in Paris

Condition: Good with slight toning

FMV: \$200.00



VOISIN, Henri (20th Century) France

Medium: Stone Lithograph Engraving on Paper

Title: Unknown Interior of an Abbey with Monk

Edition: Small Edition (Unknown)

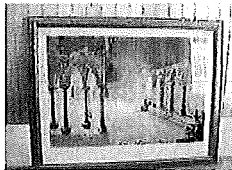
Signed/Dated: Within the plate with a monogram and in the margin. Dated: '25 (1925)

Size: Image Size: 16 ½ x 13 ¼ inches, Framed Size: 21 x 17 inches

Description: Mont St. Michel in Paris

Condition: Good with slight toning

FMV: \$200.00



ARTIST UNKNOWN

Medium: Digital Photographic reproduction of an original photograph

Title: Unknown (lake and mountains)

Edition: Unknown

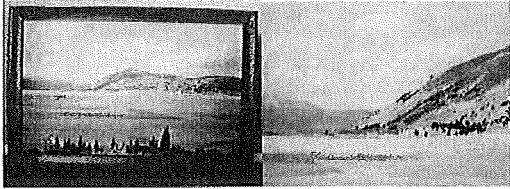
Signed/Dated: ns/nd

Size: Image Size: 28 x 45 1/2 inches; Framed Size: 33 3/4 x 51 1/2 inches

Condition: Good

FMV:

\$150.00



ARTIST UNKNOWN

Medium: Photographic reproduction (half-tone)

Title: Unknown (abstract trees in blue and purple)

Edition: Unknown

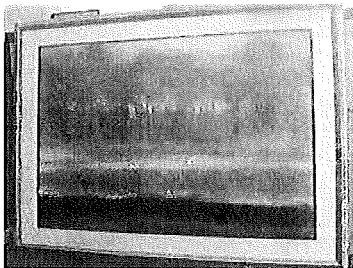
Signed/Dated: ns/nd

Size: Image Size: 24 x 34 1/2 inches, Framed Size: 31 x 42 1/4 inches

Condition: Good

FMV:

\$150.00



Appraisal for Fair Market Value, SCOOP MANAGEMENT, Art Work at Venice Jet Center

Stoll, Charles

Medium: Lithographic Reproduction of original artwork

Title: Dollar of 1804 commissioned art work for James Dexter

Edition: 249/1804

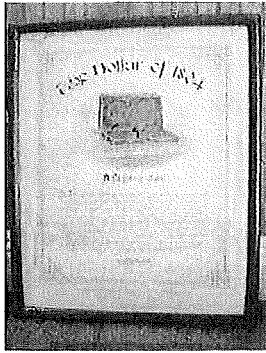
Size: Image Size: 16 ½ x 13 ¼ inches; Framed Size: 21 x 17 inches

Signed/Dated: ns/nd--Certificate of Authenticity 1989

Condition: Significant water damage

FMV:

\$25.00



P__?_L, Peter (20th Century)

Medium: Silkscreen (Serigraph)

Title: Enchanted Lake

Edition: 57/500

Signed/Dated: Within the margin, 1992

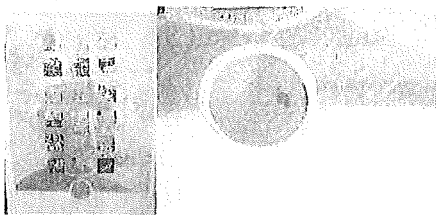
Size: Image Size: 20 ¼ x 17 inches; Framed Size: 27 ½ x 21 inches.

Description: Image depicts Christopher Columbus with a gold leaf on paper medallion commemorating the voyage of 1492-the 500th Year anniversary of that voyage

Condition: Good

FMV:

\$200.00



Appraisal for Fair Market Value, SCOOP MANAGEMENT, Art Work at Venice Jet Center

CLAY, John (20th Century)

Medium: Photograph of an Original Painting

Title: Unknown (Bahamian time line)

Edition: 46/80

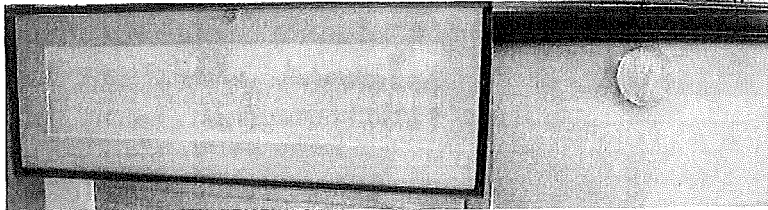
Signed/Dated: Within the margin, 1986

Size: Image Size: 7 3/4 x 31 1/2 inches; Framed Size: 15 x 39 inches.

Description: Image depicts a time line of historical figures in the Bahamas. A Bahamian coin is taped to the front of the glass on the glazing of the picture frame.

Condition: Buckling (due to moisture) and significant fading

FMV: \$50.00



ANTIQUe PRINTS¹

Van Frankendaal, Nicholas (1733-1755) Dutch

Medium: Hand Colored Engraving

Title: Titled within the margin and with a description in Dutch and French

Dated: Within in the margins. Engraved by Van Frankendaal in 1774

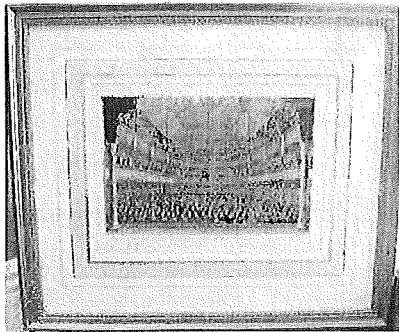
Size: Image Size: 9 ¼ x 12 ¼ inches Framed Size: 17 ¾ x 20 ½ inches

Description: Hand colored engraving of the interior of an Amsterdam theatre from the stage depicting the orchestra pit, musicians and patrons in 1772.

Condition: Slight creasing, slight fading, minor overall toning.

FMV:

\$800.00



Folkema, Jacob (1692-1767) Dutch

Medium: Hand Colored Etching

Title: Titled within the margin

Dated: Not Dated.

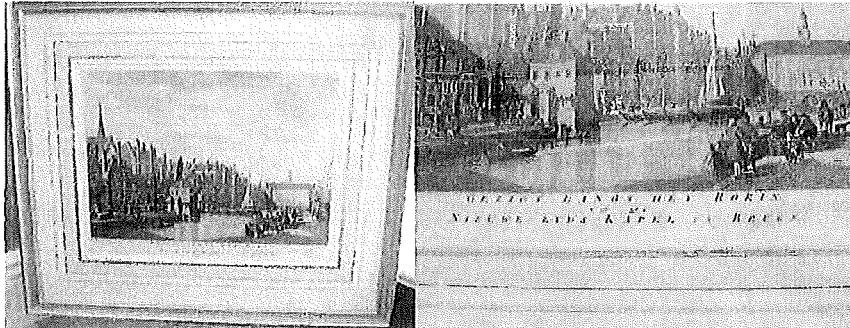
Size: Image Size: 10 ¾ x 14 inches Framed Size: 19 ¼ x 22 ¾ inches

Description: Hand colored etching of a canal along the Rokin in Beurs, Holland

Condition: Moderate creasing, minor overall toning.

FMV:

\$400.00



¹ All antique prints examined are matted, framed and glazed. Mats are hand painted French Mats.

Fouquet, Jr., P. (Pierre den Hengst) (1765-1785) (18th Century) Dutch

Medium: Hand Colored Engraving

Title: Titled within the margin in Dutch and French

Dated: Not Dated Approx. Date: Late 18th Century

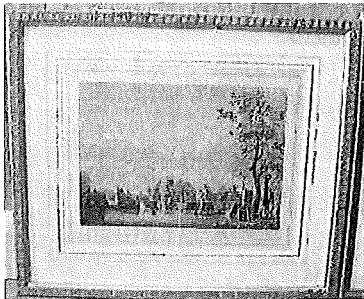
Size: Image Size: 12 ½ x 15 ¼ inches Framed Size: 19 ½ x 22 ¾ inches

Description: Hand colored engraving of bridge and port along the river with figures.

Condition: Folded plate with slight creasing, minor overall toning and some loss of surface.

FMV:

\$300.00



Bogerts, Cornelius (1745-1817) Dutch

Medium: Hand Colored Engraving

Title: Titled within the margin in Dutch

Dated: 1786

Size: Image Size: 15 x 17 ½ inches Framed Size: 24 ¾ x 27 ½ inches

Description: Hand colored engraving of the 'new' Roman Catholic building in Amsterdam

Condition: Folded plate with creasing, minor overall toning and some loss of surface.

FMV:

\$300.00



Vrydag, Daniel (18th Century) Dutch

After, Bulthuis, Jan

Medium: Engraving

Title: Titled within the margin in Dutch and French

Dated: 1786

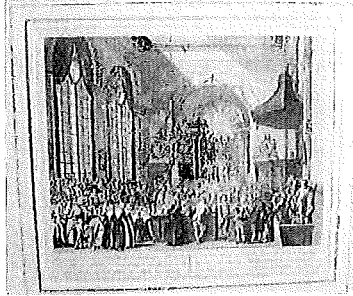
Size: Image Size: 14 ½ x 16 ½ inches Framed Size: 24 ¾ x 25 inches

Description: Engraving depicting the confirmation of the Count de Brancorde in the Roman Catholic Orenphiles Building in Amsterdam in 1792.

Condition: Folded plate with creasing, minor overall toning and some loss of surface.

FMV:

\$300.00



Unknown

Medium: Engraving

Title: Unknown Plate

Dated: 1772

Size: Image Size: 13 ¼ x 8 ½ inches Framed Size: 14 ¾ x 20 inches

Description: Engraving depicting two architectural features

Condition: Minor creasing

FMV:

\$200.00



SCULPTURE

MILLER, Brian Arthur (20th Century) Florida

Medium: Mixed Media

Signed/Dated: Signed verso, Approx. Date 1995 ca.

Title: Seasons (Series of four compositions; summer, spring, Fall and Winter)

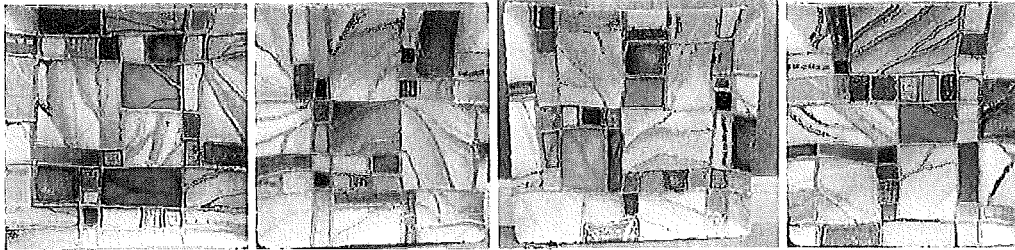
Size: 22 ¼ x 22 ½, 22 ¾ x 22 ½, 23 x 22 ½, and 22 ¾ x 22 ½ inches over all

Description: Geometric, cast paper and resin with raised edges, mosaic additions and other applied designs.

Condition: Good

FMV:

\$1800.00



MILLER, Brian (20th Century) Florida

Medium: Mixed Media

Signed/Dated: Signed verso, Approx. Date 1995 ca.

Title: Impact

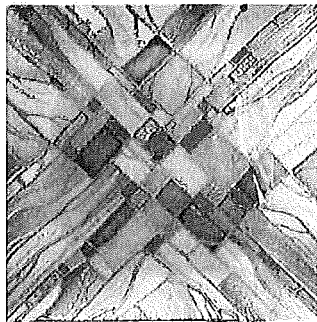
Size: 37 ¼ x 37 ½ inches over all

Description: Cast paper and resin with geometric design with raised edges, mosaic-style additions and applied designs.

Condition: Good

FMV:

\$2000.00



MANN, Dan Das (20th Century) California

Medium: Steel

Title: Spiral Pop Out

Signed/Dated: Yes / dated '04 (2004)

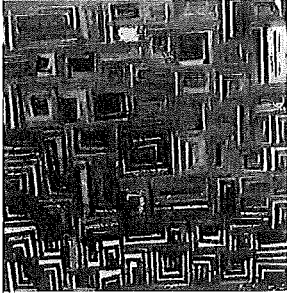
Size: 29 1/2 x 29 1/2 inches

Description: Red, mild steel dyed metal wall sculpture with cut-out designs in geometric shapes.

Condition: Good

FMV:

\$800.00



Unknown

Medium: Mixed Media Steel

Title: Unknown

Signed/Dated: Ns/Nd

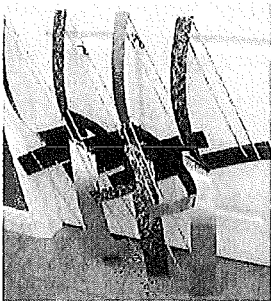
Size: 29 1/2 x 45 inches

Description: Wall hanging sculptural form with Enameled metal strips in geometric configuration

Condition: Good

FMV:

\$500.00



PROFESSIONAL PROFILE

I have prepared professional personal property appraisals for fourteen years. My education includes study in the four-year Interior Design Program at James Madison University in Virginia, as well as, completion of the Decorative Arts Program at George Washington University in Washington, DC. I have completed all course work in the Principles of Appraisal Practice offered by the American Society of Appraisers and George Washington University, as well as, several additional courses administered specifically for appraisers of fine art, antiques and decorative arts. I have successfully passed the examination of the Uniform Standards of Professional Appraisal Practice (USPAP) and write reports in compliance with the mandates of The Appraisal Foundation Board's USPAP Standards, as well as, the Report Writing Standards and Code of Ethics of the International Society of Appraisers. I am a certified member of the International Society of Appraisers.

I was a professional ceramist for nearly ten years operating a studio with the then largest individually owned kiln in the state of Virginia. I exhibited my work at juried shows throughout Virginia and the south and was the recipient of many awards. I have practiced as an interior designer of commercial and residential spaces and have owned antique shops in North Carolina and Virginia that specialized in antique furniture of the 18th and 19th century and art work of the 19th and early 20th century.