

Report Format: Oral Appraisal Report Disclosures (OARD) Page 1 with Enclosures: CV: Value Section (hand written by Client)

Client/Agent: **Client's/Agent's Name & Named users**

Objective: To determine Fair Market Value and Forced Liquidation Value of personal property for Trust Management

Intended use: Trust Management: equitable distribution, sale advisory, decision making

No other use or users are intended or allowed

Intended users: Client(s) and Agent(s) only

Owner: The Public - determined by client

Value type: Fair Market Value per Treasury Regulation 1.170-1(c)(2)

Property type: General utilitarian or decorative and antique residential contents

Matter:

Property location:

Re:

I was retained to identify and value: **Number of Entries:**

Aggregate Value of Entries:

This brief written oral appraisal report disclosures form (OARD) supplements in writing my oral report to ensure completeness and better understanding by the client of my scope of work, methods, assignment conditions and critical assumptions. This report may not include supporting rationale. I identified the appraisal problem and I determined and conducted the scope of work necessary to develop credible assignment results. I used standard appraisal methods. Only the sales comparison approach to value was used. The cost and income approaches were not relevant since the subject property would not be replaced with new items and the property does not produce a stream of income making the cost and income approach unnecessary.

I am a generalist appraiser with 40+ years of valuation and pricing experience with most property types and market levels. See my attached CV. The relevant market was orderly liquidation, whether or not liquidation was the primary objective. Reasonable exposure time on was 14 - 60 days in the relevant market prior to a hypothetical sale. During my research, when conducted, I investigated local and regional auctions. I also considered my 30 years experience with local estate sales when relevant. I assumed the client's statements and claims were factual, including ownership interest without encumbrances. The use of assumptions could affect assignment results.

I considered competing markets and comparable sales in the most active market. I assumed sales were completed by knowledgeable market participants acting without duress, at arms length and based on cash or its equivalent. When conducted, research and analyses focused on completed sales. During my analyses of online search results I adjusted comparable properties for differences that affect value such as demand, quality and value characteristics, condition, location, and market level. I used Internet sites such as liveauctioneers.com, eBay.com, priceminer.com, worthpoint.com, artprice.com and search terms on google.com as needed. Object ID was based on "Readily Apparent Identity" not authentication. **Agent:**

The definition of Fair Market Value (FMV) is set forth in Treasury Regulation 1.170-1(c)(2). The regulation provides that 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 sell and both having reasonable knowledge of relevant facts." Please note that if liquidation is the objective then the FMV becomes a suggested asking price; the seller should be prepared to discount the asking price by 50% or more for common objects with little or no market demand and with few, if any, alternative market options.

OARD: I agreed to provide verbal, not written object identifications based on readily apparent identity and 40 years of providing valuation services. Common and low valued objects may be valued without the benefits of research. Value opinions without confirming research are subject to error which could be significant if not detected. I encourage clients to request value confirmation when in doubt of my value opinion, otherwise the client agrees to accept this risk (by the signature below), and to hold the appraiser harmless for errors and omissions when value is not confirmed by research. I assume and believe that my opinions would be confirmed if research were conducted. The use of assumptions could affect assignment results. The CLIENT agrees to document my oral identifications and values by means of hand written notes and/or by audio or visual recording unless other arrangements have been agreed to. Upon request the appraiser may initial each sheet that documents the oral appraisal and summate the total value and the total number of entries and hand write those totals in the Oral Appraisal Report Disclosures form and note the hand written value section is enclosed and sign the Oral Appraisal Report Disclosures form and Appraiser's Certification. **Please Note: Nationwide live and online oral appraisals require payment in advance.**

CERTIFICATION STATEMENT OF THE APPRAISER Inspection date:

Effective date:

I certify that my statements and opinions are true and correct to the best of my knowledge and judgment, and limited only by stated assumptions and limiting conditions. This report is my personal, objective, impartial and unbiased professional analyses, opinions, and conclusions in conformity with the current edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP).

I have no past, present or prospective undisclosed interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have not provided any other services involving parties or properties in this assignment. I have no bias with respect to the property that is the subject of this report or to the parties that have engaged me in this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results, 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** inspected the property and **no other appraiser** provided significant appraisal assistance.

Appraiser's signature: _____ DATE: 3/25/2020 Page: 1 of 1 File: OARD template
Novotny Appraisal Services at 220 St. Francis St. #1C San Gabriel, CA 91776

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