

SAMPLE ESTATE SERVICES, LLC

FINE ART APPRAISAL

Prepared for Estate Purposes



SAMPLE ESTATE SERVICES, LLC

Certified Personal Property Appraisers – Auctioneers – Realtors

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SUMMARY

The 6 works by Lyonel Feininger, using the low side of our estimates, have a total appraised value of	\$116,500.00
Erich Heckel, Landscape, Lithograph	\$600.00
Karl Schmidt-Rotluff, Two Cats, Woodcut	\$12,000.00
Untitled, unclearly signed oil on board	\$200.00
3 Rudy Pozzatti prints	\$200.00
Museum print	\$10.00
Temple rubbing	\$20.00
Total Appraised Fair Market Value	\$129,530.00

The works by Feininger all appear to be authentic and in reasonably good condition to the best of my knowledge. Lyonel Feininger has a world wide following and a record high sale of 4.5 million for one of his oil paintings. These are fairly rare and he was much more prolific painting with watercolors on his pen and ink creations. The painting titled SAILBOATS seems to be the most dramatic work in the collection. His use of color and space is classic Feininger and combined with its size it would be sought after highly by the marketplace. As with any artist of this importance auction day would establish the true fair market value of these items.

The Karl Schmidt-Rotluff, Two Cats woodcut appears to be a rarer version than his well known woodcut "Katzen", which we used for a comparable. The subject matter combined with the famous look of his work gives you a real winner in the marketplace.

Outside of these works and the further research needed on the oil painting every thing else is minor in its importance to the art world and the auction block.

These works should be stored using modern archival materials and removed from the frames they are currently in. Because we were unable to remove the subjects from their frames they should be inspected for any damage and such noted or cleaned.

The art appraised in this report is compared to Auction and Gallery results worldwide. The market for these paintings is strong and yet quite subjective in how it has valued them at the auction block. The German origins of some of these artists might direct their works be sold in a European market. Many sale results and comparables are of European origin.

These prices are assumed to be fair market value. FMV is hopefully attained at the sale of the item and would also be the value assigned to items for donation as required by the IRS.

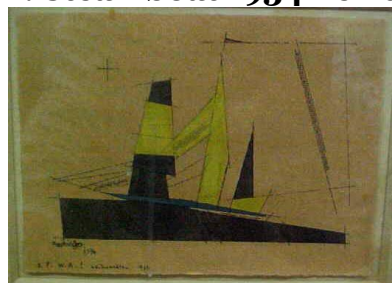
Artwork by Lyonel Feininger

1871-1956

Lyonel Feininger was born in 1871. He traveled to Hamburg, Germany in 1887, originally to study music but quickly turned to art, studying at the Berlin Academy. Feininger was a Cubist painter who depicted modern life and architecture such as cathedrals, factories and harbors. An abstract modernist, he infused his subjects with emotion using color, light and design. Feininger worked as an illustrator, cartoonist and also created children's books.

In 1919, Feininger was invited to join the faculty of the Bauhaus School of Design, where he taught until Hitler shut it down in 1933. A few of his paintings were confiscated by the Nazis and shown at the "Art of the Degenerates Show" in Munich, 1937. Feininger was part of "The Blue Four", along with Kandinsky, Klee and Von Jawensky. His work added dimensions in space though the use of light. Feininger successfully fused Cubism with Expressionism. He died in 1956.

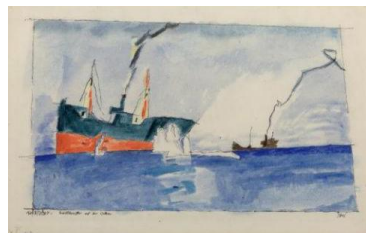
1. Steamboat 1934 Pen & Ink Watercolor/Paper - 6" x 8" Signed "Feininger"



APPRAISED VALUE

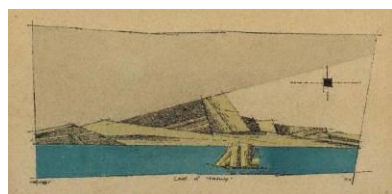
\$18,000.00 - \$20,000.00

COMPARABLE Art Sales



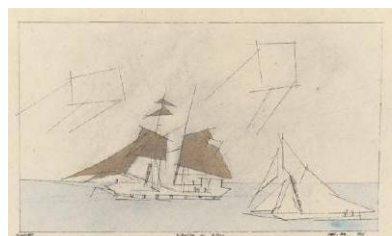
Frachtdampfer auf der Ostsee (Steamships on the Baltic Sea)

Subject Comp 1 - 12" x 18" Pen & Ink Watercolor/Paper, sold 11/3/2005 Sotheby's NY
Sale price \$84,000.00



Coast of Faraway

Subject Comp 2 - 6.5" x 13.5" Pen & Ink Watercolor/Paper, sold 2/12/2003 Sotheby's NY
Sale price \$15,600.00



Brigantine Und Kutter

Subject Comp 3 - 10" x 15.5" Pen & Ink Watercolor/Paper, sold 5/7/2003 Sotheby's NY
Sale price \$20,400.00

2. Sailboats 1933 Pen & Ink Watercolor/Paper – 13” x 17” Signed “Feininger”



APPRAISED VALUE

\$55,000.00 - \$60,000.00

COMPARABLE Art Sales



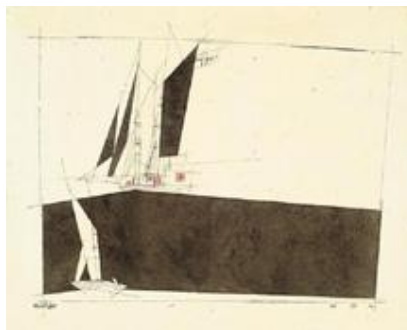
Regatta

**Subject Comp 1- 7.5” x 11” Pen & Ink Watercolor/Paper, sold 5/23/03 Christies NY
Sale price \$23,900.00**



Sailing Boats

**Subject Comp 2 – 11.5” x 18.7” Pen & Ink Watercolor/Paper, sold 2/9/2006 Christies
London
Sale price \$50,086.00**



(untitled) Sailing Boats

**Subject Comp 3 – 8” x 10” Pen & Ink Watercolor/Paper, sold 6/21/2005 Sotheby’s
London
Sale price \$54,545.00**

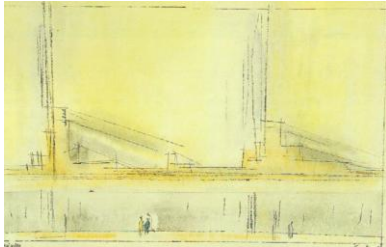
3. Heimkehrende Fischer II 1925 Pen & Ink Watercolor/Paper – 8.5” x 12” Signed “Feininger”



APPRAISED VALUE

\$13,000.00 - \$15,000.00

COMPARABLE Art Sales



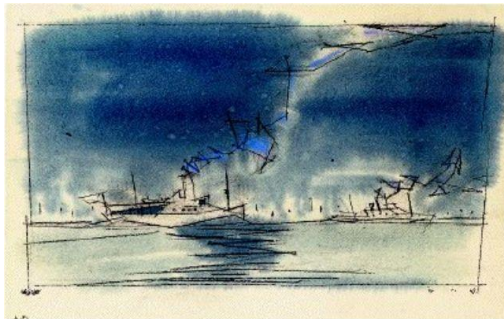
Figures on the Shore

**Subject Comp 1- 12” x 18” Pen & Ink Watercolor/Paper, sold 9/30/99 Sotheby’s NY
Sale price \$14,950.00**



Along the Shore

**Subject Comp 2 – 7.5” x 11” Pen & Ink Watercolor/Paper, sold 5/14/97 Sotheby’s NY
Sale price \$21,850.00**



Seascape in Blue

**Subject Comp 3 – 12” x 19” Pen & Ink Watercolor/Paper, sold 5/28/2005 Hauswedell
& Nolte
Sale price \$18,915.00**

**4. Der Luntenturm 1926 Pen & Ink Watercolor/Paper – 16” x 12” Signed
“Feininger”**



APPRAISED VALUE

\$22,000.00 - \$24,000.00

COMPARABLE Art Sales



Dorfansicht

Subject Comp 1- 6” x 10” Pen & Ink Watercolor/Paper, sold 11/12/2005 Dr. Andreas Sturies

Sale price \$11,267.00



Siemenstadt

Subject Comp 2 – 10” x 13” Pen & Ink Watercolor/Paper, sold 11/27/2004 Sotheby’s NY

Sale price \$53,497.00

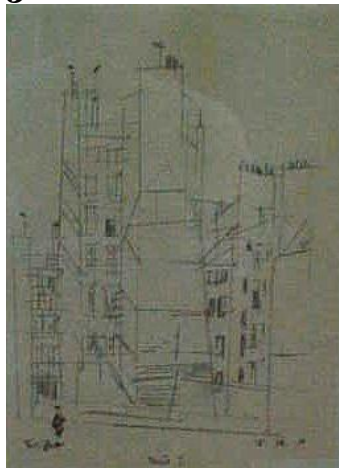


(untitled) Village on the Baltic

Subject Comp 3 – 12.5” x 9.5” Pen & Ink Watercolor/Paper, sold 5/5/2005 Christie’s NY

Sale price \$19,200.00

5. Paris Charcoal & Pen/Paper – 12” x 8” Signed “Feininger”



APPRAISED VALUE

\$5,000.00 – \$7,000.00

COMPARABLE Art Sales



Buildings at Dead End, Paris

**Subject Comp 1 - 9” x 6” Pen & Ink Charcoal/Paper, sold 2/9/2006 Christie’s London
Sale price \$8,765.00**



Rooftops, Paris

**Subject Comp 2 – 8” x 11” Charcoal/Paper, sold 11/27/2004 Christie’s London
Sale price \$7,930.00**



Backyard, Paris

**Subject Comp 3 – 9.5” x 6.5” Charcoal/Paper, sold 2/9/2006 Christie’s London
Sale price \$14,608.00**

6. Yellow Village Church II Woodcut – 6.5” x 8” Signed “Lyonel Feininger” in pencil



APPRAISED VALUE

\$3,500.00 - \$4,500.00

COMPARABLE Art Sales



Dorf Mellingnen

Subject Comp 1- 7” x 8.5” Woodcut, sold 3/7/2006 Swann Galleries

Sale price \$6,000.00



Melligen Church

Subject Comp 2 – 4.5” x 6.5” Woodcut, sold 3/10/2005 Swann Galleries

Sale price \$3,450.00



Der Reader

Subject Comp 3 – 4.5” x 5.5” Woodcut, sold 12/8/2005 Hauswedell & Nolte

Sale price \$3,985.00

7. Landscape (untitled) Lithograph/Etching -16" x 22" Signed Heckel in pencil, by Erich Heckel, GERMAN 1883 - 1970



APPRAISED VALUE

\$600.00 - \$800.00

COMPARABLE Art Sales



Berge im Allgau

Subject Comp 1- 17" x 22.5" Lithograph, sold 3/7/2006 Swann Galleries

Sale price \$800.00



Wintersonne

Subject Comp 2 - 4.5" x 6" Etching, sold 12/3/2005 Galerie Gerda Bassenge

Sale price \$2355.00



Blick aufs Wasser

Subject Comp 3 - 19" x 19" Lithograph, sold 12/3/2005 Galerie Gerda Bassenge

Sale price \$824.00

**8. Two Cats Woodcut, 17" x 22" Signed in Pencil by Karl Schmidt-Rottluff, GERMAN
1884 - 1976**



APPRAISED VALUE

\$12,000.00 – \$14,000.00

COMPARABLE Art Sales



Ziegelei, bei Varel

Subject Comp 1- 12" x 15.5" Woodcut, sold by Hauswedell & Nolte 12/8/2005

Sale price \$22,274.00



Katzen

Subject Comp 2 – 15.5" x 20" Woodcut, sold 11/3/2005 Swann Galleries

Sale price \$7,500.00



Katzen

Subject Comp 3 – 15.5" x 20" Woodcut, sold 6/4/2005 Villa Grisebach Auktionen

Sale price \$11,554.00

9. Untitled Oil on Board, abstract still life, visible wood grain used to highlight colors in painting. The unclear signature makes it an unknown artist. This painting needs to be removed from the frame to get a clear look at its signature which was not possible with the current circumstance. Appraisal would be \$150.00 - \$200.00 as is. Further research is needed.



10. 3 Prints by Rudy Pozzatti (1925-)
1957, signed Pozzatti, 20" x 24"



APPRAISED VALUE

\$100.00

1968, signed R. Pozzatti, 7" x 9" (water damage)



APPRAISED VALUE

\$50.00

1962, signed Pozzatti, 6" x 9" (damage)



APPRAISED VALUE

\$50.00

11. Modern offset Museum Print



APPRAISED VALUE

\$10.00

12. Common Temple Rubbing



APPRAISED VALUE

\$20.00

- This appraisal is a subjective opinion by the appraiser based on current information on the artists/companies that produced the subject materials, recent auction prices & retail prices. This is an estimate of value based on the opinion of the appraiser and is not to be considered a guarantee of value or an offer to purchase. These prices are considered fair market value based on a legitimate sale in a geographically and internationally important gallery or auction house to attain their maximum FMV. Our resources included Askart.com, Artprice.com, Artnet.com, several fine art galleries and minor print and internet resources.

**Prepared by:
Brian Sample CES, CAGA**

**Prepared for:
An Estate Client**

Brian Sample

Date