

Novotny Appraisal Services 220 St Francis St. Ste 1C, San Gabriel CA 91776

Restricted Appraisal Report (DRAR)

Enclosures: CV, Report body w/photographs, descriptions and values

Client: Fullerton Public Library

Objective(s): Orderly liquidation sale of listed subject property

Intended use: Public sale of Norton Simon furniture a charitable event

Intended user(s): Fullerton Library Personnel

No other use or user is intended or allowed.

Value definition: Orderly Liquidation Value

Owner: Fullerton Public Library

Property: Mid-century furniture donated by Norton Simon

Located: Fullerton Public Library

Dear client or agent: Fullerton Public Library

Inspection Date: 2/20/25 & 4/18/25

Effective Date: 2/20/25

The use of a Restricted Appraisal Report report is limited to the client and named intended users. Other users are not intended. This Report may not contain supporting rationale or comparative analyses for all of the opinions and conclusions set forth.

I used standard appraisal methods to research. 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 using the cost approach, and the property does not produce a stream of income making the income approach unnecessary. Reasonable exposure time prior to a hypothetical sale on the effective date was 10-60 days. The relevant market for fair market value in the most active market reflecting the conditions that apply to market value, where it is assumed that a sale is not intended but hypothetical.

I investigated local and national auction completed sales on the Internet relevant to the effective date. I also considered my 45+ years of in-depth study and experience in competing market levels as relevant. I am a generalist appraiser competent with most property types and markets. See my attached CV. I assumed the client's statements were factual, including ownership interest. If no inspection was conducted I assumed the subject property was as identified and without unidentified, rare, unusual quality or value attributes that would create more significant value. Any **stated assumptions used could affect assignment results.**

As needed I researched the appropriate market assuming the sales were completed by knowledgeable market participants acting without duress in their own interest at arms length and based on cash or its equivalent. I focused on orderly liquidation resale markets such as auctions, estate sales and resale or thrift shops as relevant. I researched Internet sites such as liveauctioneers.com, worthpoint.com, artprice.com, eBay.com and online specialized markets and other relevant listings including retail thrift stores. I researched or consulted with experts as needed to confirm or inform my opinions. I adjusted comparable properties sold or offered for differences that affect value such as quality and value characteristics, condition, location, provenance, market level and time frame. If not noted there were no known relevant, recent listings or past sales of the subject property. Object ID was based on "Readily Apparent Identity," not authentication. My confidential work file may contain relevant supporting data. **COMMENTS:**

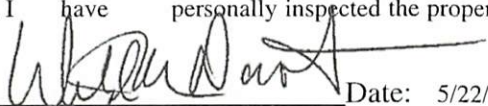
Orderly Liquidation Value is defined in 26 CFR §1.170A-1(c)(2) as "the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts." **Note:** The Orderly Liquidation Value indicated on the attached Report Body for this Restricted Appraisal Report (RAR) transmittal form should be regarded in the beginning as the lowest selling price from which to make a higher offer during a highly advertised charitable sale event. My value conclusion was derived as if the subject property had no history of ownership and donation by Norton Simon and receipt by Hunt Food Foundation that paid for the mid century style building that acquired and used the subject property at the Hunt Library in Fullerton. In my opinion due to the historical importance of this Norton Simon donation and the Hunt Food Foundation's use of the subject property during the mid-century should produce considerable public interest from library patrons and collectors. It is well known that such charitable events often bring prices that far exceed fair market value of comparable property without such provenance. Please keep in mind that the custom made furniture was designed for library use. Some design factors may not market demand. It may be necessary to accept lower offers in order to achieve liquidation.

Scope of Work: During my two inspections I followed Library personnel that pointed out the subject property. I took photos of groups and individual pieces as appropriate. I made an audio recording of my observations, comments, discussions and related issues. I reviewed the photos while listening to my audio recordings of the two inspections during which the intended use, value definition and report type was finalized for a planned charity event based on the importance of Norton Simon and Hunt Foods.

Limiting Conditions: Fullerton Library does not intend to provide restoration.

USPAP CERTIFICATION STATEMENT: Total Fair Market Value: \$15,930 **Loss Total entries in Value Section: 6**

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, and are my personal, objective, impartial and unbiased professional analyses, opinions, and conclusions developed and reported in conformity with the current edition of the Uniform Standards of Professional Appraisal Practice. I have no past, present or prospective undisclosed interest with respect to the client or property and have not provided any other service in any capacity. 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 related to the intended use of this appraisal. I have personally inspected the property. No other person provided significant appraisal assistance.

Appraiser's signature:  Date: 5/22/2025
William M Novotny, ISA AM; AQB Certified USPAP Instructor

NOTE: see enclosures (See top of page)
File: Fullerton Library25

William M. Novotny - Professional Profile

Novotny Appraisal Services, 220 St. Francis St. Ste1C, San Gabriel CA 91776

Tel. 626-292-2224 Website: <https://novotnyappraisal.com>

Professional Affiliations

International Society of Appraisers ISA AM 1996; Re-qualified regularly through 2023

AQB Certified USPAP Instructor: 2002 through 2023 (#44636)

Publications

Authored online personal property USPAP Update Course www.appraisalcourseassociates.com/
2008/2009, 2010/2011, 2012/2013, 2014/2015

Journal of Advanced Appraisal Studies, (see: <http://www.isafoundation.org/journal.html>)

Equivalent Sampling: The Valuation of Loss Claims with Limited Property Descriptions (2008)

USPAP and the Personal Property Appraiser, coauthor (2008)

When Does USPAP Require a Competency Disclosure? (2011)

The Market Shift Factor in Valuation Disputes: A Basis for a Statistical Solution (2014)

Large Loss Claims – The Market Shift Factor: Justifications for a Statistical Solution (2014)

Education, Certifications & Advanced Training

United States Army: 1/1966 to 1/1969 – AirBorne in Japan for two years 1966-1968

Since 2002 an AQB Certified USPAP Instructor - Certificate #44636

Completed biannual AQB-USPAP Instructor Re-Certification courses from 2004 through 2023

University Undergraduate and Graduate Work: 1971-1979, UCR, CSULA and USC

Certified Graduate of College of Appraisers, 1993, 10 courses (20 days)

ISA Core Courses 101, 102, & 103, nine days, 1996

Fine Arts & Antiques Restoration & Conservation, 1996, one day

New Math of Art and Architecture Appraisal, 1996, one day

ISA Specialty Course 201: Antiques & Residential Contents, 1997, six days

Harnessing the Power of Insurance Appraisals, 1997 one day

Estate Settlement -What They Forgot to Teach You, 1998 one day

IRS Rules & Regulations: Appraisal Report Writing Seminar and Workshop, 1999, two days

Collectors Conference: 2001, 2005/6, one day

Antiques: Looking Beyond Value: How to Analyze Originality of Furniture, 2001, one day

Insurance, Appraisers and the Law: Fine and Decorative Arts, UCI, 2002, ASA two days

Personal Property Evaluation – Legal and Commercial Environment, ASA, 2003, three days

Art Glass for the Generalist Appraiser, 2003, one day

19th Century American Country Furniture & Decorative Arts, 2004, one day

IRS Symposium: Practicing Before the IRS-For Personal Property Appraisers, 2008, 1 day

Sharpening Your Appraisal Tools, 2010, ASA, half day

ISA Annual Conference, 2018 (3 days) and Advanced Appraisal Methodology, 1 day, 2018

ISA Requalification Core Course 2018 and 2023 3 days

Related Experience (Reflecting multiple market involvement with most types person property)

1979-2000: owned Novotny's Antiques (1990 to 1996: furniture restoration services)

1993-2000: exhibited at antique shows and Los Angeles area antique malls

1988 – 2022 Estate Sales Agent/Partner

1993-2023: Personal Property Appraisals

Teaching Experience, Lectures, and Community Support Appearances

“Uniform Standards of Professional Appraisal Practice” (15 Hour & 7 Hour Update) 2003-2023

“Appraisal Report Writing” 1999, 2000, 2001, 2002

“Appraising Personal Property: Theory, Methodology and Report Writing - A Fully Integrated USPAP Approach” 2011, three days; 2014, four days; 2015 three days

Collectors Conference Lectures: “Appraiser’s Role” 2001, “Expert Witness” 2005, 2006

“Please, Please,... Don’t Throw That Out” Pasadena Museum of History panel, 2009/2010/2011

William M. Novotny
Appraisal Services
220 St. Francis. St. Ste 1C
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findvalu@aol.com - 626)292-2224 - novotnyappraisal.com
Effective date: 12/20/24

VALUATION SECTION

1 CUSTOM MADE MID-CENTURY HARD WOOD DISPLAY CABINETS (8)

Fair Market Value:

Object Description:

\$6000.00

With a raised aluminum frame with back white acrylic art display boards over quadrant storage sections, some with glass and wood sliding door. Used in rows resulting in chips scratches, and minor scars mostly on the ends.

FMV (4) @ \$500 ea. (ends) in fair condition and the other (4), in generally good conditions @ \$1,000 ea.

Assumption:

Provenance: Custom ordered by Norton Simon and made by Jens Risom for the Hunt Library



Support: Work file WF



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VALUATION SECTION

2 NINE ROUND DINING WALNUT TABLES

Fair Market Value:

\$7200.00

Object Description:

Of various height ranging from 29" to 27" to 25.5 high, the widest is 48". The top of the inset legs each have a angled wing support that conforms with the curve of the apron and a perpendicular support the extends toward the table enter.

Note: A very similar table made by Jens Risom, 28"h x 48"d, in very good condition sold for \$850

Extra ordinary assumption:
Custom ordered by Norton Simon and made by Jens Risom for the Hunt Library



Support: Work file WF



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VALUATION SECTION

3 11 MID CENTURY ARM CHAIRS AND 3 SMALLER SIDE CHAIRS

Fair Market Value:
\$1030.00

Object Description:

Eleven armchairs with side stretchers supporting a back stretcher/ The seat that extends beyond the front legs.

Significant wear. FMV:

Armchairs \$ 80 ea. times 11

Total FMV \$880

Provenance: All chairs were donated by Norton Simon to the Hunt Library.

See the additional entry below



Support: Work file WF

Three small side chairs, some with Gunlocke labels are shown on the photo to the right. Four comparable side chairs recently sold for \$50 each

The total Fair Market value of the three chairs is \$150. (Added to above)



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VALUATION SECTION

4 SOHMER & CO GRAND PIANO

Fair Market Value:

Object Description:

\$200.00

Serial Number: 89008
Circa 1937-38
Fair Condition



Support: Generic support: Scope of Work Note: Quick online research conducted (Ebay/Worthpoint/Artprice) but not documented



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VALUATION SECTION

5 TWO MID CENTURY WALNUT CREDENZAS

Fair Market Value:

\$700.00

Object Description:

On short square legs. Note:
Maker unknown. The
complete example with three
drawers and two sliding doors
The upside down one in the
photo below is assumed to
have the sliding doors and
shelves etc.

Disclosure: If the sliding glass
or wood components are
missing value would decrease
50-100%

Dimensions 29"h x 55"w x
18"d

Condition: Minor scratches

Provenance: Donated by
Norton Simon to the Hunt
Library.



Support: Generic support: Scope of Work Note: Quick online research conducted
(Ebay/Worthpoint/Artprice) but not documented



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VALUATION SECTION

6 MID CENTURY DESKS (2)

Fair Market Value:

\$800.00

Object Description:

Knee hole drawer with plastic center drawer flanked by three drawers and one drawer over a file drawer, all with round pulls on steel legs and with an extended section for partner. Provenance: Donated by Norton Simon to the Hunt Library.



Support: Work file

Comparables: Two very comparable desks offered on eBay for \$399
Extraordinary Assumption: Both complete and of solid construction and not damage other than the side scratches. In storage after no longer in use.

