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## Professional Opinion of Value (POV) Report

Prepared for: Auto Owners  
Claim number: 300-25899-2018

Insured's name: Whitley, Rae  
Loss location: Tucson, AZ

Evaluation/Report Date: 02/19/2018

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This *Professional Opinion of Value Report* assigns a monetary value to one or more objects in the above-referenced claim. It is based on information and/or images received about the subject property(s) herein and, in some cases, our personal inspection of the object(s). A specialist in the respective field researched the object and expressed in writing his/her valuation approach and/or method and his/her opinion of value.

Please see the terms and conditions at the end of this report for definitions and valuation methodologies that we commonly employ. Should we receive additional information about the subject item(s), we would be happy to reconsider our findings.

## Enservio *Select* Narrative

Item described as: Line 1: (RECEIPT RAE WHITLEY5 JULY 2015) WW2 VETERAN QUINCY TAHOMA GAUCHE PAINTING CA 1947 THE FIGHT FOR THE RANGE

Claimed amount: \$4,400.00

Per Enservio *Select*.



Enservio *Select* notes we have not personally inspected the claimed item. We have relied on the information received at intake as the basis of our report. Enservio *Select* was requested to provide a replacement value for a Quincy Tahoma (American, 1920-1956) gouache painting, "The Fight for the Range," ca. 1947. This piece was purchased on July 5, 2015, for \$4,400.00 per submitted receipt.

We researched the retail market and found like kind quality art by Quincy Tahoma for sale on the retail market. Galleries such as Adobe Gallery in Santa Fe, New Mexico, Savvy Collector in Phoenix, Arizona, among others, are currently selling comparable paintings by Tahoma. *Rider on Stallion in Profile*, a gouache, from 1947 with a frame size of 26 by 22 inches is for sale for \$4,500.00. Another gouache from 1950 with framed dimensions of 29 ¼ by 24 ¾ inches, titled *Buffalo Hunt*, is for sale for \$4,500.00. *Blue Stallion*, with framed dimensions of 29 ¼ by 24 ¾ inches is a gouache from 1956 and is listed at \$4,500.00.

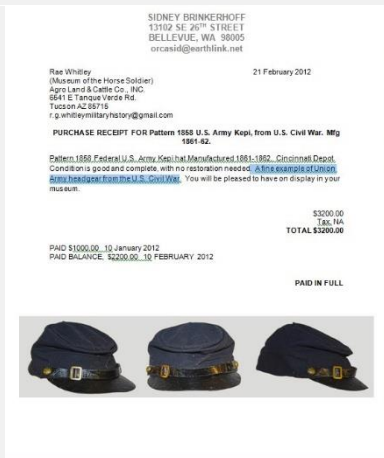
Our research of like kind and quality paintings seen on today's market conclude that \$4,400.00 is a fair and reasonable retail replacement value.

Valuation summary: Retail Replacement Value: \$4,400.00

Item described as: Line 2 PATTERN 1858 US ARMY KEPI FROM US CIVIL WAR MFG 1861-62 FEDERAL US ARMY KEPI HAT/A FINE EXAMPLE OF UNION ARMY HEADGEAR FROM THE US CIVIL WAR

Claimed amount:

Per Enservio *Select*:



Enservio *Select* was asked to provide a retail replacement value for the subject property Civil War era Kepi. We received what appears to be an original invoice from Sidney Brinkerhoff, we relied on this document to be “accurate and true” as the basis for our valuation.

Based on the document provided, this Kepi was purchased by Rae Whitley for the “Museum of the horse Solider”. The 2012 original purchase price was \$3,200.00.

Enservio *Select* surveyed the market for like kind and quality examples. Many Civil War Kepi’s were researched, most with slight variants. These terrific historical items are becoming scarcer over time. Although lesser-conditioned examples are more common, fine examples without restoration are much more difficult to locate.

Based on our research, we have determined \$3,400.00 to be a reasonable vintage retail replacement value.



Valuation summary: Vintage Retail replacement value \$3,400.00

## About Enservio *Select*

Enservio *Select* is an independent consulting firm of valuation specialists and appraisers of personal property who assist insurance carriers and their clients with contents claims. We specialize in identifying and providing a full range of professional valuation for works of fine and decorative arts, furniture, high-end collectibles, rare books, textiles, antiques, and other treasured objects.

Our leading appraisers are members of The American Society of Appraisers (ASA) and the Appraisers Association of America (AAA). To find out more about our products and services, visit our website at [enservioselect.com](http://enservioselect.com).

## Definition of Valuation Methodology

### NEW RETAIL REPLACEMENT VALUE (New RCV)

The definition of New Retail Replacement Value is: "The amount it would cost to replace an item with one of similar and like quality purchased in the most appropriate marketplace within a limited amount of time."

### VINTAGE RETAIL REPLACEMENT VALUE (Vintage RCV)

The definition of Vintage Retail Replacement Value is: "The amount it would cost to replace an item with one of similar age, quality, origin, appearance, provenance and condition purchased in the most appropriate marketplace within a reasonable amount of time."

### FAIR MARKET VALUE (FMV)

The definition of Fair Market Value 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 party being required to act, and both having reasonable knowledge of the relevant facts. (IRS Pub 561). The most common measurement of FMV is realized auction prices, inclusive of any buyer's premium."

### ACTUAL CASH VALUE (ACV)

The definition of Actual Cash Value is: "The Replacement Cost (RCV) of an item minus depreciation. For items to which depreciation is not appropriately applied (such as artwork, antiques, collectibles, etc.), ACV is equivalent to FMV." The definition of Fair Market Value 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 party being required to act, and both having reasonable knowledge of the relevant facts (IRS Pub 561). The most common measurement of FMV is realized auction prices, inclusive of any buyer's premium."

### CONSERVATION / RESTORATION COST VALUE

Restoration and Conservation are terms used to describe varying means to address damages sustained to an item. The decision to restore or conserve an item is based on a number of factors including but not limited to the item's age, rarity, historic significance and provenance. Conservation is appropriate when the above factors contribute to the value of the item. Methods employed to conserve an item are minimally intrusive, completely reversible, and are fully documented. Conservation becomes part of the item's provenance and no attempt is made to conceal the work. Restoration is appropriate when the same factors have no bearing on the item's value. Restoration methods are not designed to be reversible, may be heavy handed and the goal is to conceal the work. Examples of items suitable for restoration include mass produced items. Recommendations to conserve or restore consider all factors relative to the value of the item and the costs associated with said work to be performed by a professional with skill commensurate and appropriate for the item.

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## SALVAGE VALUE (SV)

Salvage Value is the residual value that remains in an object which has sustained damage. It is the price at which an object would sell for between a willing buyer and a willing seller, with neither party being required to act, and both having reasonable knowledge of the relevant facts and full awareness of the damages sustained. This transaction assumes 'where is' and 'as is' as a condition of sale.

## DIMINUTION IN VALUE

Diminution in Value is the difference between the appraised value of an item immediately prior to an event of loss or damage and the appraised value of the same item after the event of loss or damage. If restoration, repair or conservation is employed post damage, the diminution in value caused by such loss or damage will be based on the appraised value after the restoration, repair or conservation of the subject item has taken place. Diminution in Value opinions must take into account the prior condition of the item, the extent of damage or loss suffered and the level of success of the conservation or restoration work performed, as well as the marketplace acceptance of the existence of the conservation/restoration work performed on the item.

The approach used in determining these values was the Market Data Comparison Approach. The definition of Market Data Comparison Approach is as follows: the valuation method used to determine the price which one would pay for another copy of a multiple or of a unique work of equal value by the same artist or maker or one whose reputation is considered to be on the same level. Enservio *Select* considered and then rejected both the Cost Approach and the Income Approach as inappropriate.

## Professional Opinion of Value (POV) Affidavit and Statement of Assumptions and Limiting Conditions

1. Enservio *Select* has no financial interest in the item(s) appraised and does not contemplate any such interest in the future. The statements of fact contained in this report are believed to be true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and represents our unbiased professional analysis, opinion and conclusions.
2. The engagement to undertake this POV and the compensation for it were not contingent upon the reporting of any predetermined value, or direction in value that favors the cause of the insurance company, the attainment of a stipulated result, or the occurrence of a subsequent event. Enservio *Select* has charged a fee based upon an agreed hourly or per item rate plus expenses, if any. An additional fee will be charged for any required future services pertaining to this valuation.
3. The enclosed POV report has been prepared for the purpose of insurance valuation. It is to be used for that specific purpose only. No permission is granted or implied for any usage of this POV other than for the purpose stated. No change of any item in the POV report shall be made by anyone other than an Enservio *Select* appraiser, and Enservio *Select* shall have no responsibility for any such unauthorized change.
4. Unless otherwise stated herein, the POV is based on the assumption of whole ownership and possessory interest by the insured undiminished by any liens, fractional interests, or any other form of encumbrance or alienation.
5. The values expressed herein are based upon the appraisers' best judgment and opinion and are not a representation or warranty that the item will realize that value if offered for sale at auction or otherwise. The values expressed are based on current information on the evaluation date stated above and no opinion is hereby expressed as to any future value nor, unless otherwise expressly stated, to any past value.
6. Enservio *Select* has relied upon information that may have been supplied to us by the insurance company and/or the Insured, concerning title to the objects, acquisition history, purchase price, condition, et. al. The insurance company in accepting this report acknowledges that the information supplied by the insurance company has been accurately transcribed

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and utilized by the appraisers. Information furnished by the Insured or others is assumed to be reliable, unless commented on to the contrary in the POV report, but is not guaranteed by Enservio *Select*.

7. The appraisers have based descriptions of the subject objects on their professional experience in the field of personal property valuation and on information supplied by third parties (if any) who are named in the report, when appropriate. Consequently, Enservio *Select* believes that the descriptions of the subject objects are accurate and correct unless otherwise stated. However, additional research by scholars in the field, at some point in the future, may cause the appraisers to alter the assessment of the objects described in the report. While every effort has been made by the appraisers to ascertain the accuracy of the descriptions of the subject object(s) and their attribution, this report is not intended to, and does not, serve as a certificate of authenticity or warranty.

8. The appraisers did not perform any scientific testing unless commented on in the POV report.

9. Unless specifically stated to the contrary this POV does not address any sales tax, shipping costs, commission or other taxes or fees that may be applicable to securing replacement of the objects that are the subject of this report.

10. Due to the inherent limited availability of vintage collectible items, the Vintage Retail Replacement Value(s) noted on this report may not directly correlate to specific item(s) available in the market.

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