

Dunning's

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Dunning's Auction Service, Inc.
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325 West Huron Street, Suite 408, Chicago, IL 60610
P.O. Box 10249, Chicago, IL 60610-0249
312 664 8400 Fax: 312 664 2577

April 18, 1997

Mr. Arthur Dilling
Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60603

Re: Estate of Alice Sharp
40 East Oak Street
Chicago, Illinois

Dear Mr. Dilling:

As per your request I have made an appraisal of the personal property in the above estate.

The purpose of this appraisal is to estimate fair market value. Fair market value is defined as the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of relevant facts.

The market approach was used to determine fair market value. Market approach is where recent sales and offering prices of similar assets are analyzed to arrive at an indication of the most probable selling price of the asset being appraised. It is based on the premise that the asset is continuing to be used and that a knowledgeable purchaser can go to the market place and buy an existing one for cash or cash equivalent.

As such, auction catalogues from major and minor auction houses, dealers in similar items, our in house reports of property of like kind sold within the last two years have been accessed to help ascertain fair market value.

I certify that, to the best of my knowledge and belief:


1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

Member: Illinois and National Auctioneers Associations and Illinois and National Association of Realtors

100 Years of Service 100 Years of Service 100 Years of Service

3. Dunning's is in the auction business and their only interest in this property would be to offer our services as auctioneers on a commission basis on any items the above wishes to sell.
4. My compensation is not contingent upon the reporting of a predetermined value or directions in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. I have made a personal inspection of the property, unless so noted, that is the subject of this report.
7. No one provided significant professional assistance to the person signing this report.

Mr. Dunning hereby states under oath that the personal property listed in this report, hereto attached and made a part hereof, has a fair market value as of April 1, 1997, of \$43,486.50.



C. P. DUNNING, ASA, CAI, GPPA

Limiting Conditions

All opinions as to values stated are presented as the appraisers considered opinion and best judgement based on the facts and dates set forth in the report. The appraiser assumes no responsibility for change in market conditions or for the inability of the owner to locate a purchaser at the appraised value.

All items were personally viewed by the appraiser unless so noted in the appraisal report.

Items were viewed in a residential setting and as such, lighting conditions; movability of large items; location of items; removal from walls of art work; quantity of goods in closets, drawers, etc. limit full and complete inspection as well as provenance and condition.

Authenticity of paintings and art work and provenance of antiques and decorative arts is assumed, but not guaranteed.

Sources are assumed to be reliable for information reported to appraiser by others including published price lists, auction house reports, etc.

The appraiser has used his best efforts to determine ownership of all assets reported but assumes no liability for assets included or excluded from the appraisal. Unless otherwise stated, the appraisal value is based upon whole ownership of all assets and unencumbered by liens, fractional interests, etc.

Measurements and weights are approximate. Paintings are measured height first and then width. Wood identity is not guaranteed without further research.

NCV means, in the appraisers opinion, that item has no cash value.

The appraiser(s), by reason of this appraisal, shall not be required to give consultation or testimony as an expert witness in any legal hearing or before any court of law unless justly and fairly compensated for such service.

Ownership of this report belongs to the client named only. Use by anyone else must obtain permission from the client. The information in this report is confidential.

Qualifications of C. P. Dunning, ASA, CAI, GPPA

1. President of Dunning's Auction Service, Inc.
2. Since 1957 has been continuously engaged in the appraisal and sales of residential contents, antiques, fine arts, collectibles, automobiles and other items normally found in a residence.
3. Senior member of the American Society of Appraisers (ASA). Discipline is Personal Property/Antiques, Decorative Arts and Residential Contents.
4. Member Illinois State Auctioneers Association and the National Auctioneers Association. Designated member of the Certified Auctioneers Institute (CAI) and the Graduate Personal Property Appraiser (GPPA) of the Auction Marketing Institute of the National Auctioneers Association.
5. The Auction Marketing Institute has a code of professional ethics and standards of practice as well as educational programs and recertification for all members and I am in compliance with those programs.
6. The American Society of Appraisers has a code of professional ethics and numerous educational programs. They require recertification every five years. I am in compliance with those programs and was recertified in 1996.
7. Successfully completed the course on Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of The Appraisal Foundation.
8. Currently an instructor at the Certified Auctioneers Institute on antiques and fine arts as well as an instructor for the Auction Marketing Institute on personal property appraisals.
9. Retained by the courts, administrators, executors, attorneys and trust departments of numerous banks in Chicago, Northern Illinois and the midwest, to prepare such appraisals for use in the Probate Division of the Circuit Courts, for State of Illinois Inheritance tax and for Federal Estate Tax purposes.

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April 18, 1997

Mr. Arthur Dilling
Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60603

Re: Estate of Alice Sharp
40 East Oak Street
Chicago, Illinois

Dear Mr. Dilling:

APPRAISAL OF PERSONAL PROPERTY

LIVING ROOM SOUTHWEST:

- | | | |
|-----|---|-----------|
| 1. | Mahogany kidney shaped desk with one drawer, damaged, top in poor condition, overall fair condition | \$50.00 |
| 2. | Ceramic table lamp in green, brown and beige and miscellaneous on desk | 4.00 |
| 3. | Fruitwood framed French Provincial chair with light green and floral upholstery, fair condition | 35.00 |
| 4. | Brass floor lamp | 2.00 |
| 5. | Chinese low table with a black lacquered finish, with a floral and bird decoration, fair condition | 60.00 |
| 6. | Pottery figurine of a seated Buddha and other miscellaneous on table | 5.00 |
| 7. | Tatung fan on stand | 10.00 |
| 8. | Mahogany ladder back desk chair with stripe upholstered seat, poor condition | 4.00 |
| 9. | Edouard Cortes (French 1882-1969), "French Street Scene", oil on canvas; signed lower left; International Galleries sticker on back; 13 x 18" | 10,000.00 |
| 10. | Mahogany four drawer bachelor's chest, retailed by Marshall Field and Company, fair condition | 60.00 |

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Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

LIVING ROOM SOUTHWEST - continued:

11.	Wedgwood vase, marked "DYE Ken John Peel", badly cracked; paper mache covered box; small Indian style basket, poor condition; and other miscellaneous on chest	5.00
12.	Japanese silk scroll with a peacock and floral decoration	NCV
13.	Pair of fruitwood framed armchairs in light gold and orange upholstery, cane paneled sides, upholstery worn and torn	10.00
14.	Chinese urn stand, poor condition	10.00
15.	Maple chest of four drawers, serpentine front, by Mahon, New York	125.00
16.	Pair of 9" green serpentine figurines of birds mounted on small teakwood stands	75.00
17.	Pair of Art Nouveau bronze clad bookends depicting nudes	125.00
18.	Pair of table lamps with a faux marble columns, painted glass square base with gilt mounts, some glass panels damaged, @ \$10.00	20.00
19.	Black painted box with floral decoration	1.00
20.	Pair of Georgian style wall mirrors with gilt, brown and red frames, wreath design above, mirrored borders, 48" x 19", fair condition, @ \$225.00	450.00
21.	Beige and off white upholstered three cushion hide-a-bed and 2 miscellaneous pillows	40.00
22.	Teddy bear by Barcky Bears and Raggedy Ann doll	5.00
23.	Georgian style wall mirror with ornate gold frame with flowers and leaf design, Prince of Wales feather above, 48" x 25"	375.00
24.	Chinese style black lacquered coffee table with a floral decorated top	75.00
25.	Walnut finish three drawer chest, poor condition, purportedly not owned by decedent	

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

LIVING ROOM SOUTHWEST - continued:

26.	4 Assorted ivory and mother of pearl inlaid oriental boxes	60.00
27.	Eastern bronze bust, 13" high, on wood base	125.00
28.	Walnut narrow four shelf bookcase, fair condition	12.50
29.	Japanese lacquered box and miscellaneous books	3.00
30.	"Portrait of a Man with a Pipe", oil painting on panel; unsigned; 16 x 11"	10.00
31.	Padded headboard, bed frame and a spring and mattress in closet, no resale value	
32.	Linens and afghan in closet	10.00
33.	Old style full length mink coat	50.00
34.	Clothing in closet	NCV
35.	Wheelchair purportedly does not belong to decedent	

KITCHEN SOUTH:

36.	Circular glass top table on a wrought iron base with a caned border and a pair of wrought iron chairs with caned backs and upholstered seats	15.00
37.	Rolling file cabinet and a steel step stool	2.00
38.	Frigidaire refrigerator belongs to apartment	
39.	Small grouping of kitchen items	5.00

ENTRY WAY:

40.	Black painted one door hall console with gold trim	10.00
41.	19th Century silverplate teapot with wood handle, monogrammed, fair condition	50.00
42.	11" English silver salver with a shell and shaped border, chased interior, mounted on three hoof feet, London, 1904, by William Hutton and Sons, Ltd., approximately 25 troy ounces	400.00
43.	19th Century wall mirror with gold frame with a carved violin, clarinet and a wreath above, mirrored border, 37" x 20", some damage	350.00

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

ENTRY WAY - continued:

- | | | |
|-----|---|-----------|
| 44. | Miscellaneous hardcover books in cabinet | 2.00 |
| 45. | Nicolai Ivanovich Fechin (American 1881-1955), "Portrait of Eya Fechin", oil painting on canvas; signed lower right; 16 x 12"; Eya Fechin, Daughter of Nicolai Fechin and subject of this painting, has reviewed a photograph of this oil and said that it was painted in Russia before she was nine years old. She further said that it was signed here and that it appeared to be a true and correct oil by her father despite the fact that the signature was in English not Russian | 15,000.00 |
| 46. | 5 1/2" Circular painting on porcelain of scene of "Mother and Children", mounted in a carved wood frame | 150.00 |
| 47. | Photograph of a seated gentleman | NCV |

KITCHEN NORTHWEST:

- | | | |
|-----|--|-------|
| 48. | General Electric Duowave III microwave oven | 25.00 |
| 49. | Small grouping of assorted utensils, small appliances and other kitchen items | 15.00 |
| 50. | Magic Chef 36" gas stove and a Whirlpool Princess Series refrigerator with freezer above, purportedly belongs to apartment | |

DINING AREA:

- | | | |
|-----|---|--------|
| 51. | 5 Pint sterling silver water pitcher, fair condition, approximately 15 troy ounces | 150.00 |
| 52. | Partial set of Aynsley bone china dinnerware with green and brown border; 6 Cambridge bone china bread and butter plates, "Medici Black" pattern; and other miscellaneous china and glass in two cabinets | 15.00 |
| 53. | Tatung fan on stand | 10.00 |
| 54. | Yellow upholstered armless side chair, upholstery in poor condition, and a white painted step ladder | 3.00 |
| 55. | Circular walnut formica top dinette table and 2 fruitwood framed high back chairs with green upholstered seats and back panels | 25.00 |

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

DINING AREA - continued:

56.	Sony CFS-201 radio/cassette player and a Soundesign radio/cassette player	7.00
57.	Utility cart, silverplate two handled tray with cottage design, metal box with assorted cassette tapes and a painted wood box and other miscellaneous on cart	7.00
58.	Fruitwood frame pull up chair with cane paneled back, upholstered seat, on castors, poor condition	NCV
59.	Hoover Elite upright vacuum cleaner	35.00
60.	Walnut grain china cabinet with one glazed door and two glazed panels above and one door below, fair condition	50.00
61.	Royal Doulton porcelain figurine of a Cocker Spaniel, HN 1002	125.00
62.	Royal Doulton porcelain figurine of a spaniel, HN 1034	25.00
63.	Royal Doulton porcelain figurine of a Cocker Spaniel with pheasant, HN 1029	60.00
64.	Royal Doulton porcelain figurine, "Roseanna", HN 1926	150.00
65.	Royal Doulton porcelain figurine, "Autumn Breezes", HN 1911	85.00
66.	Molded glass Art Deco style stoppered cologne bottle, marked "Shearwater Miller '84"	15.00
67.	Kosta crystal center bowl with a leaf decoration	20.00
68.	Royal Doulton porcelain figurine of a Cocker Spaniel, HN 1188	50.00
69.	Royal Doulton porcelain figurine of a Pekinese, K6	25.00
70.	Bone china vase of flowers and a Staffordshire bone china small group of flowers	20.00
71.	4 Assorted china cups and saucers by Royal Albert, Hutschenreuther, Paragon and Hackefors, Sweden	55.00

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

DINING AREA - continued:

72.	Waterford crystal pedestal base dish, 4" high, 5" in diameter	30.00
73.	Handpainted plate with violet decoration on a green ground and 5 miscellaneous plates	15.00
74.	Belleek heart shaped basket, 4 1/2" x 4"	40.00
75.	Eastern brass covered box with semi-precious stones and under dish	15.00
76.	Jasperware Wedgwood blue and white cream pitcher with figural design, small chip	20.00
77.	Brass carriage clock, retailed by C. D. Peacock	10.00
78.	Picture frame with a quartz clock and other miscellaneous bric-a-brac in upper section of cabinet	5.00
79.	No items of cash value in lower section of cabinet	

BACK HALLWAY:

80.	Yellow painted three drawer chest, poor condition	5.00
81.	Two light brass table lamp and miscellaneous on chest	3.00
82.	Silver finish side chair with a blue upholstered seat	10.00
83.	Oriental mat, poor condition	NCV
84.	Wall mirror with a silvered frame and a mirrored border	75.00
85.	F. Figuereroa, "Spanish Scenes" (interior scenes with residences and figures), pair of watercolors; 20 x 15"	25.00
86.	Covarrubias (1904-1957), "Haitian Lady", watercolor and gouache on paper; signed lower right; Provenance: Findlay Galleries; 18 x 12 1/2"	2,000.00
87.	Aluminum walker	1.00

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

BEDROOM NORTHEAST:

88. Walnut double dresser, matching four drawer chest and a matching night stand, purportedly not owned by decedent
89. Rectangular gold frame wall mirror 25.00
90. Oval mirrored dresser tray, stoppered dresser bottle in crystal with gilt metal stopper and fittings and a companion and an oval jewelry box with glass top 35.00
91. Paper mache covered box with a painted scene of children on sleds 20.00
92. Estee Lauder Porcelain Collection heart shaped box with butterfly design, brass box with enameled top, paper mache covered box, hand mirror and other saleable items on top of dresser 20.00
93. Blue beaded purse, other small clutch purses, a brooch by St. John and miscellaneous costume jewelry 35.00
94. Pair of green glass vase shaped table lamps with gold and red decorations, @ \$15.00 30.00
95. Clock radio 2.00
96. "Still Life Basket of Flowers and a Vase", watercolor, no signature; and a framed print of a painting NCV
97. "Spanish Scene", watercolor, en suite to ones in back hallway; unsigned; 23 x 19" 12.50
98. Sewing box and accessories and a commode chair 5.00
99. Miscellaneous bedding and linens in closet 30.00

LIVING ROOM SOUTHEAST:

100. Mitsubishi 27" table model color television with remote control, 1996 model with companion stand 300.00
101. Walnut grained formica top double pedestal desk 65.00
102. Smith Corona Enterprise II Coronamatic Cartridge Correction typewriter 15.00

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

LIVING ROOM SOUTHEAST - continued:

103.	Collection of 9 Baccarat sulphide paperweights with portraits of "President Kennedy", "President Theodore Roosevelt", "President Eisenhower", "Queen Elizabeth", "President Andrew Jackson" and an astrology figure, @ \$50.00	450.00
104.	Grouping of paperweights including 5 assorted floral paperweights by Perthshire and others, paperweight with a scene of a cottage and a tree and a yellow paperweight	120.00
105.	Circular Egyptian design tray	5.00
106.	Delft blue and white slipper, black china covered dish with floral decoration, Delft windmill and a Staffordshire bone china floral grouping	12.50
107.	Meissen slipper in cobalt blue and gold with a portrait of a couple in the garden	40.00
108.	Mahogany finish desk chair with maroon upholstered seat	4.00
109.	Victorian English silver 9" circular salver, openwork border, chased interior, mounted on three scroll legs, London, 1885, marked "Goldsmiths Alliance, Ltd., Cornhill, London, approximately 20 troy ounces	350.00
110.	Floral upholstered wing chair on Queen Anne legs, by Alex Vale Furniture Company, fair condition	40.00
111.	Small footstool with oak finish frame	5.00
112.	Pair of mahogany one drawer lamp tables with leather tops and shelf below, fair condition, @ \$35.00	70.00
113.	Pair of black wood table lamps with gilt metal mounts, @ \$12.50	25.00
114.	Floral upholstered three cushion sofa, matches chair by Alex Vale Furniture Company, fair condition	40.00
115.	Salvati, "Venetian Scene", oil on canvas; signed lower left; 23 x 46"	50.00

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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April 18, 1997

LIVING ROOM SOUTHEAST - continued:

116.	Crystal covered biscuit jar and a small Wedgwood blue and white dish	15.00
117.	Reproduction cast iron doorstop in the form of a dog and a youth with a flag and a horn	10.00
118.	Black oak two door cabinet	15.00
119.	Pottery figurine of a boy and a dog	5.00
120.	Yellow ceramic two handled tureen and a lacquered tray with a mother of pearl border	6.00
121.	Roxy Dalton, "Basket of Flowers", watercolor; marked on back: Roxy Dalton; 10 1/2 x 13"	10.00
122.	Wood table on castors	NCV
123.	AT&T telephone with large numbers	5.00
124.	Mauve upholstered rocker/recliner	75.00
125.	Black metal column floor lamp with a tent shape shade	2.00
126.	Harris, "Squirrel in Tree", oil painting on canvas	5.00
127.	Pair of Regency style ebonized open armchairs with a blue print upholstered seats, @ \$15.00	30.00
128.	Mahogany table with a octagonal leather top and shelves below	35.00
129.	Brass figure of an owl on a book	15.00
130.	Japanese bronze base table lamp	40.00
131.	Victorian English silver salver on three ball and claw feet, 7 3/4" in diameter, Sheffield, England, 1857, by Martin Hall and Company, approximately 15 troy ounces	250.00
132.	Ceramic squirrel, blue covered box with floral top (cracked and damaged) and other miscellaneous on table	4.00
133.	Mahogany magazine rack	30.00
134.	Walnut book table	15.00

Mr. Arthur Dilling
Re: Estate of Alice Sharp

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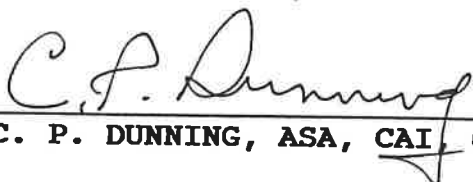
April 18, 1997

LIVING ROOM SOUTHEAST - continued:

135.	2 Ivory boxes, one rectangular and one oval	30.00
136.	Satsuma circular covered box (cracked) and a small miscellaneous box	5.00
137.	Chinese style low coffee table	10.00
138.	French porcelain dish with panels of flowers and figures in the garden and a Japanese handpainted dish	15.00
139.	Edouard Cortes (French 1882-1969), "La Madeleine", oil on canvas; signed lower left; 13 x 18". David Klein of Klein Art Gallery, author of <u>The Cortes Catalog Raisonne</u> , has reviewed a photograph of this painting and said that it is a correct and authentic work by the artist	10,000.00
140.	Small grouping of miscellaneous books	2.00
141.	Vivitar model PS 44s camera	5.00
142.	Assorted luggage in closet	20.00
143.	Miscellaneous clothing in closet	NCV
<u>2 HALL CLOSETS:</u>		
144.	Clothing in closets	NCV
<u>BATHROOMS:</u>		
145.	No items of cash value	NCV
TOTAL		<u>\$43,486.50</u>

Date of Death:
April 1, 1997

Date of Appraisal:
April 9, 1997


C. P. DUNNING, ASA, CAI, GPPA