

# GRANT MILLER APPRAISALS

June 30, 2022

## **Universal Standards of Professional Appraisal Practice Certification Statement**

To whom it may concern,

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value 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.
- My analyses, opinions and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

- No one provided significant business and/or intangible asset appraisal assistance to the person signing this certification. If there are exceptions, the name of each individual providing significant business and/or intangible asset assistance must be stated.

Sincerely,



Grant Miller

### **Preface**

The following is a **replacement value** report on items owned by the client. I personally inspected and based my conclusions and valuations on the condition, provenance, materials, demand for similar items and current asking prices in conformity with Universal Standards of Professional Appraisal Practice (USPAP).

### **1. Property Description**

An untitled, vertical, polychromatic, abstract and figurative oil on canvas. The piece is unframed.

### **Measurements**

The composition is inches 48 wide and 60 inches high.

### **Marks**

The piece is signed “Picasso” in the upper right corner. It is my opinion the signature is consistent with others by the artist using the same type of instrument including the curve, letter



placement and slant. It is my opinion the signature is authentic and genuine. This opinion was reached upon magnified examination, thorough knowledge of the autograph industry and side-by-side comparisons to a database of signatures. No other marks were visible. Other examples of known Picasso signatures are show to the right.

### **Condition**

The piece appears in near mint or mint condition.

### **Provenance**

The piece was a gift from the artist to Iveta Suchankova who owned it until her death.

### **Conclusions and Valuation**

I believe this piece to be authentic and genuine as presented. Further authentication should be obtained from the artist's estate or a scholar specializing in this artist's work.

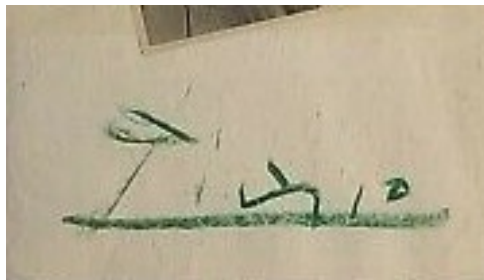
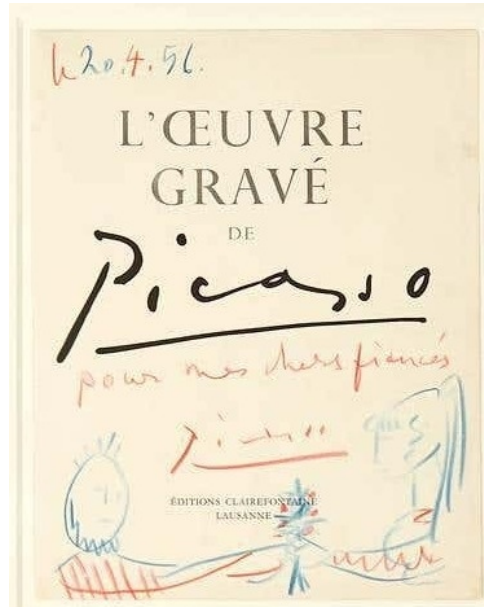
Considering these factors and current asking prices, it is my opinion this piece has a replacement value of \$16,000,000 today.

### **Summary**

1. Untitled work, \$16,000,000.

**Total appraised replacement value of \$16,000,000.**

### **Appraisal Experience**



- Federally certified in the Uniform Standards of Professional Appraisal Practices by The Appraisal Foundation.
- Expert witness for cases in San Mateo (California), Hillsborough, Orange, Pinellas and Pasco (Florida) counties.
- Member of Professional Sports Authenticators.
- Researcher, Gayle Kohler Appraisals 1990 to 1998, Chicago.
- Buyer, Kohler's Trading Post Antiques, 1991 to 1998, Chicago.
- Buyer, Violetta Johnson Antiques and Auctions, 1988 to 1998, Chicago.
- Lifelong collector of antiques and sports memorabilia.
- Owner of Grant Miller Appraisals, 2010 to present, Florida.
- On-staff certified appraiser for ValueThisNow.com.
- More than \$15 million in combined appraised values for clients since 2010.
- Appraised personal, one-of-a-kind collections for retired, Hall of Fame athletes.
- Appraised items donated to universities and museums for tax purposes.
- Personal property appraiser with expertise in furniture, fine art, china, glassware, decorative arts, sports memorabilia, firearms, vintage toys, musical instruments and Native American crafts throughout the United States, Florida, California, Illinois and Louisiana.

**Education**

- Bachelor of Arts, Northern Illinois University, 1996.
- Editor of the Northern Star Newspaper 1994 to 1996.
- 1995 Winner of the Illinois College Press Association Best Editorial.

**Publications**

- The Lockport Press
- The Plainfield Sun
- The Naperville Sun
- The DeKalb Daily Chronicle
- The Northwest Herald
- The Kane County Chronicle