

Appraisal to be conducted

Appraisal Situation

You received a phone call from David Morgan, a trust officer with the First National Bank of Temple, Texas. David explains to you that he is the executor on a large estate located in the country 3 miles outside of Temple.

He explains he is in the process of preparing the Federal estate tax return for the estate. He believes that one of the pieces in the estate is a valuable antique. He hired you to perform an appraisal on this piece.

You meet with David, Bill Henson, the son of the deceased, and Stan Sullivan, the attorney for the estate, to take a look at the property. You describe the piece they want you to appraise as:

Federal style Wardrobe, Mahogany, five sections, breakfront molded cornice with plain frieze, above case with double cupboard doors with applied bead molded panels and hollow corners, five sliding tray shelves, lower case of single longdrawer fold down writing surface flanked by compartments and sliding covers, two bead molded short drawers straight bracket feet, two flanking full length sections with bead molded panels and cupboard doors 70 inches in width, 21 inches in depth, 92 inches height

In visiting with the son, he mentions that his father had told him that the piece was made by John Shaw. You notice that the back leg has been broken and re-attached and that the brass handles have been replaced new. The wardrobe is some what worn from use and age but is in good condition. You leave thanking everyone.

You begin your research on the wardrobe. In the course of your research you determine that:

1. The deceased purchased the wardrobe from an antique dealer in Chicago in 1957 for \$550. The receipt states "John Shaw Wardrobe".
2. John Shaw was a famous furniture builder operating in the Annapolis, Maryland area around the 1790's. There was a show in 1983 at the Louisiana World's fair that featured various American furniture makers and John Shaw's work was included in this show.
3. Warman's antique price guide shows several federal Wardrobes all smaller in size than our wardrobe valued from \$7,000 to \$9,300. The condition or circumstances of the sales are unknown. The introduction to this section states that demand continues strong for first rate pieces but there have been very few good pieces on the market.

4. The following Auction houses have shown these actual sales:
- (a) *January of last year*, DuMouchelles Gallery, Detroit, Michigan. Mahogany Federal wardrobe circa 1830 Condition excellent with no restoration. Slightly larger than that our wardrobe. Sold for \$12,350
 - (b) *April of last year*, Autry's Auction gallery Dallas, Texas. Mahogany federal wardrobe. Date of piece unknown. Condition is good with one drawer completely restored with new materials. No size measurements. Sold at largest annual auction at gallery for \$9,300.
 - (c) *September of last year*, Kaminski's Auction gallery Boston, Massachusetts. Mahogany Federal wardrobe circa 1810 attributed to John Shaw condition very poor with extensive restoration. Slightly smaller in size. Sold for \$5,600. You spoke with the gallery and they said that the piece was sold at an auction in which the buyers are primarily dealers.
5. You have sold various wardrobes of various styles in the Temple area for ranges of \$300 to \$2,300. However, none were of the quality of this piece. In fact, you have never seen such a nice piece in this area.
6. You call several antique dealers in Houston, San Antonio and New York. The Houston dealers have several Federal style wardrobes priced from \$7,500 to \$15,000. The San Antonio dealers did not have any for sale. One San Antonio dealer commented those style wardrobes are very rare. One New York dealer had a wardrobe by John Shaw in good condition priced for sale at \$17,500. But he said he had an opportunity to buy another estate and could use the money so he would sell it to you for \$14,500 if you bought by the end of the week.

