



# Bernard Ewell Art Appraisals, LLC

PMB #447, 7 Avenida Vista Grande B-7, Santa Fe, New Mexico 87508

 **COPY**

## PROFESSIONAL OPINION

Edward Hearnberger  
4905 Costa de Oro  
Arlington, Texas 76017

Give Opinions of Fair Market Values.

September 10<sup>th</sup>, 2015

Any use of this appraisal report or professional opinion must make note of the specific **PURPOSE** for which it was prepared and the **TYPE OF VALUE** addressed.

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## PROFESSIONAL OPINION

**Edward Hearnberger**  
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**Arlington, Texas 76017**

**INTENDED USE OF OPINION:** Offer Paintings For Sale.

**PURPOSE OF OPINION:** Give Opinions of Fair Market Values.

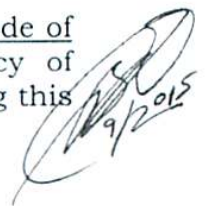
### INTRODUCTION:

At the request of Mr. Edward Hearnberger, I reviewed information and viewed images sent to my office in Santa Fe, New Mexico. All referred to the artworks described below and illustrated later in this report. My assignment was to discern all the information available concerning authorship, authenticity, condition and value. The artworks themselves were not made available for my examination so this report is a Professional Opinion rather than an Appraisal Report. It is necessary for the appraiser to personally examine property for a formal appraisal.

With the assistance of my staff, I researched the artist's career and markets and recent sales of comparable artworks. Notes on the research are retained in our office files.

It is my understanding that Mr. Hearnberger intends to use this Professional Opinion to offer the paintings for sale. For such an application, the appropriate type of value is Fair Market Value rather than any other type of value. In developing my opinions of value, I employed the Market Approach to value rather than the Cost Approach or the Income Approach which I believe to be inappropriate for this assignment.

To be in compliance with the *Gramm-Leach-Bliley Act of 1999*, and the Code of Ethics of the American Society of Appraisers, we protect the privacy of information provided by our client or obtained in the process of developing this report.

  
9/2/05

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**DESCRIPTIONS:**

1. **Fremont Ellis** (American 1897-1985); "Mountain Lakes"; oil on canvas board (?), matted and framed; 12 x 10 inches; signature lower right in paint - "Fremont F Ellis"; verso - title upper left - "Mountain Lakes", upper right - "c.1940", dated lower left in red ink - "©1982 and signed in red ink lower right - "Fremont F Ellis".  
Reportedly good condition.

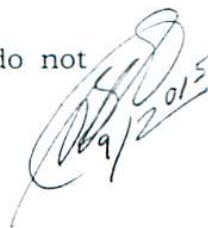
**FAIR MARKET VALUE: \$5,000.00**

**APPRAISER'S COMMENTARY:** This, and the two Ellis paintings listed below, would be considered in the market as good examples of the artist's earlier work when he was using strong, saturated color and fairly simple, abstracted landscape shapes. He later tended to paint larger works with a lighter pallet and a lighter hand.

The market for Ellis paintings has strengthened in recent years after several decades of posting what I considered to be low prices. It has also stabilized somewhat with the absence over the past half-decade of the artist's daughter Bambi Ellis who was disliked by dealers because she attacked them for not asking higher prices. She was a close friend of mine, but I have heard more than one gallery owner state that it was not a good day when Bambi Ellis came into the gallery.

Since the early 1980s I have examined and appraised a great many Fremont Ellis paintings. Many I did for insurance or resale purposes and many I did for his family. I also appraised his estate following his death in 1985. While I have not personally examined the three subject works, I would expect to find them painted on canvas board—that is, probably linen canvas mounted on a fiber panel.

All are stated to be in good condition and the photographs provided do not exhibit and contrary evidence.

  
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 **COPY**

2. **Fremont Ellis** "Twilight"; oil on canvas board (?), matted and framed; 14 x 10 inches; signature lower right in red paint - "Fremont F. Ellis"; verso - title and signature in blue pencil - "Twilight", "Fremont F. Ellis Santa Fe N.M." Reportedly good condition.

**FAIR MARKET VALUE: \$5,900.00**

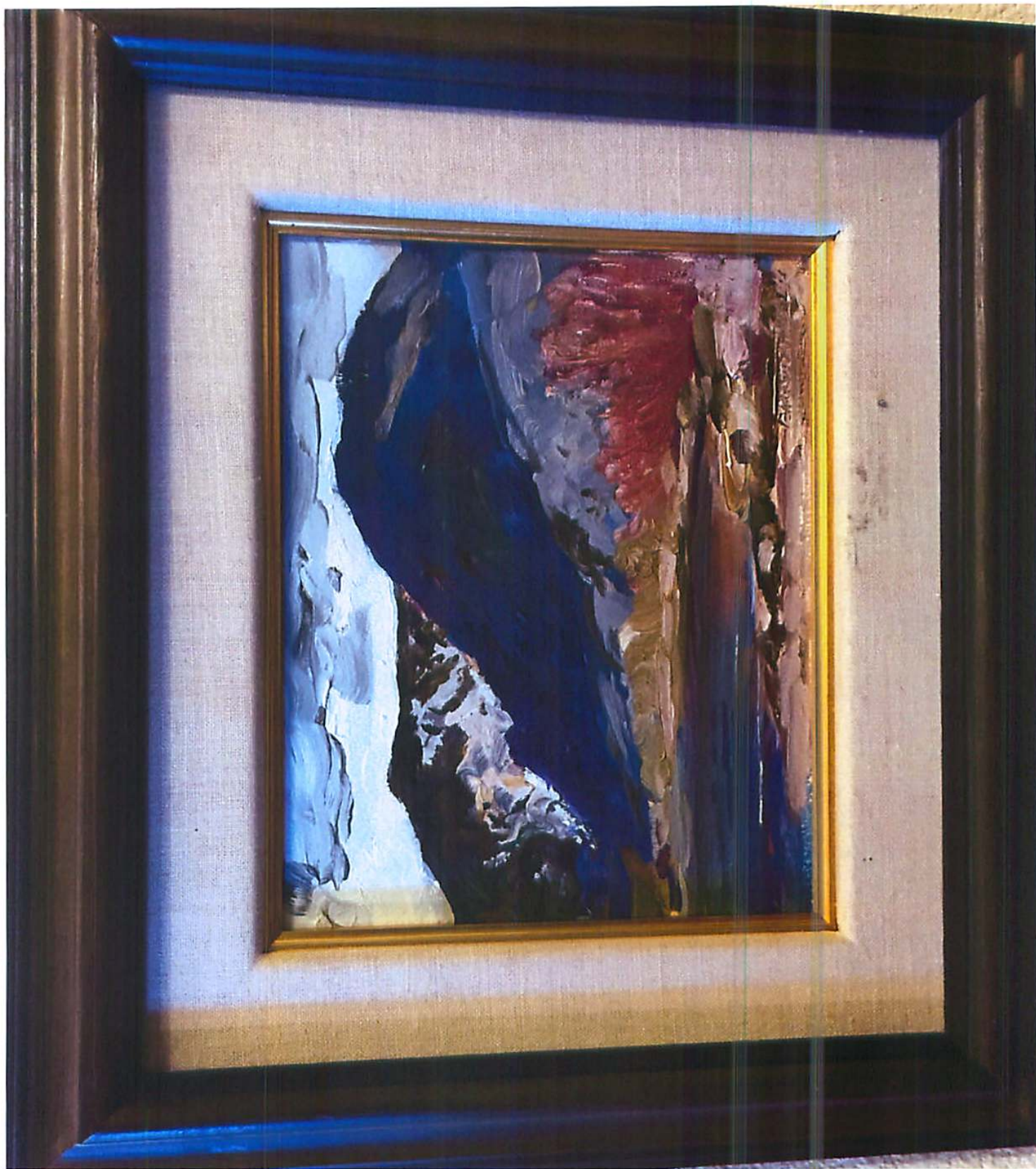
3. **Fremont Ellis** "Vadito"; oil on canvas board (?), matted and framed; 4 x 7 inches; no visible signature; date verso - ..."painted circa 1970"; verso - certificate of authenticity by daughter Bambi Ellis dated October 18, 1989. Reportedly excellent condition.

**FAIR MARKET VALUE: \$1,200.00**

**APPRAISER'S COMMENTARY:** This very small painting depicts a very small village on "the High Road" to Taos. It, like many other adobe villages in the mountains north and east of Santa FE, were founded by Spanish settlers as long ago as the 1700s.

\*\*\* END OF DESCRIPTIONS \*\*\*

  
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## ARTIST'S BIOGRAPHY:

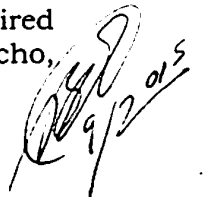
### **Fremont F. Ellis, NAWA** (American 1897-1985)

Fremont F. Ellis, one of the truly important painters of the Southwest with a well-established master status, moved to Santa Fe in 1919. He played an active role in the development of an artists' community in Santa Fe. In 1921, Ellis, Willard Nash (1898-1943), Wladyslaw Mruk (1883-1942), Josef Bakos (1891-1977), and Will Shuster (1893-1969) formed an exhibition group similar to the Taos Society of Artists known as *Los Cinco Pintores*. While *Los Cinco Pintores* had diverse styles and different degrees of training, they found common ground in their ideas about art. Caught up in the idealism and new social concepts following World War I, they set out to bring art to the people.

Born in Virginia City, Montana, Ellis spent much of his early childhood following the ever-changing careers of his father who was at times a dentist, entrepreneur, circus owner, and owner of a chain of motion picture theaters. A summer visit to New York in 1911, profoundly influenced his life with his first visit to the Metropolitan Museum of Art. Though Ellis' mother had to work hard to convince him to visit the museum, he returned daily for months during their stay to study the paintings —then hurried home to make his own copies of the paintings.

Young Ellis was particularly taken by the lighting of the romantic Western scenes of Albert Bierstadt (1830-1902). His favorite artists were the American Impressionists. Although he attended some classes at the Art Students League he trained to be an optometrist and moved to El Paso, Texas.

In the Southwest he painted landscapes and taught art in his spare time. He moved to Santa Fe when he was twenty-two years old, a time when the city retained its colonial charm. He fell in love with the Northern New Mexico landscape and the courtly Spanish mannerisms of its inhabitants. In 1920 he married Laurencita Gonzales, a member of an old and aristocratic New Mexico family, and moved to Española, New Mexico. Ellis soon built a home near his friends and fellow *Los Cinco Pintores* on the Camino del Monte Sol. He acquired Rancho San Sabastian in 1932 and moved a colonial *hacienda* to the Rancho, adobe by adobe from Galisteo.



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Predominantly a painter of landscapes, Ellis executed all of his paintings in an impressionistic style noted for its bold application of impasto, fluency of line, and animated use of the Southwest's vibrant light. As a mature artist who admired Claude Monet (1840-1926) and Edouard Manet (1832-1883), and who painted natural scenes from memory to capture the aura of a mood, Ellis is renowned as a romantic and emotional painter.

In 1924 Ellis won the Huntington Award for best landscape at the Los Angeles County Museum. Subsequent awards include the Purchase Award at the Springville, Utah Museum of Art; the Governor of New Mexico's Award for Excellence in the Arts; and the Rotary International Award. Fremont Ellis was named an honorary member of the National Academy of Western Art following an exhibition in 1981 dedicated to his work. He was named "1985 Distinguished Artist" by *New Mexico Magazine*. It was also in 1981 that Ellis was involved in a debilitating automobile accident.

Ellis' paintings are included in the many public and private collections including the El Paso Museum in El Paso, Texas; Philbrook and Gilcrease Museums in Tulsa, Oklahoma; Museum of Art in Springville, Utah; Los Angeles County Museum of Art, California; and the Museum of Fine Arts, Santa Fe, New Mexico.

#### REFERENCES:

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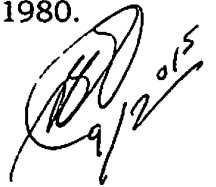
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Samuels, Peggy & Harold. Samuel's Encyclopedia of the American West. Book  
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Who's Who in American Art. New York & London: R. R. Bowker Company. 1980.



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### **APPRAISER'S QUALIFICATIONS:**

**Bernard Ewell**, a Senior Appraiser—tested and Certified in Fine Arts—has provided professional services since 1972. As a Senior Member of the American Society of Appraisers for almost thirty years, he met recertification requirements through lecturing, writing, service as President of the Denver and New Mexico Chapters, and adherence to the Principals of Appraisal Practice and Code of Ethics as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. He has also served as a course developer and instructor for the American Society of Appraisers. He has taught at the University of Missouri, Kansas City; George Washington University, Washington D.C.; the Rhode Island School of Design; and the University of California, Irvine.

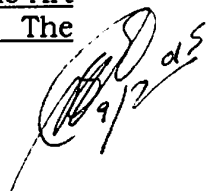
Following Ph.D. studies at the University of Florida, the University of London and the University of Ghana, Mr. Ewell operated an art gallery, founded a private appraisal and painting restoration service, and Ewell Fine Art Publications. He frequently serves as an expert witness in Federal, District, and Tax Courts. He has also been a consultant to CBS News “60 Minutes” and serves as a mentor to many in his profession.

Having examined and appraised over 57,000 Salvador Dali prints as well as the collection of The Salvador Dali Museum, St. Petersburg, Florida and a great many private collections, Mr. Ewell is considered the foremost authority on the art of Salvador Dali (Spanish 1904-1989). He has provided expert examinations and testimony for many state and Federal law-enforcement and regulatory agencies.

In addition to being the subject of a great many articles and a television documentary, Mr. Ewell has published over eighty magazine articles. He is a contributing author for the Handbook on the Appraisal of Personal Property and the Personal Property Journal. He has lectured at numerous museums from the Georgia O’Keeffe Museum to the National Gallery in Beijing.

Mr. Ewell has been an officer and Board member of numerous art and civic organizations in Colorado and New Mexico.

Bernard Ewell is the author of Artful Dodgers: Fraud and Foolishness in the Art Market, 2014. He is currently working on Persistence of Enigma: The Unbelievable Salvador Dali Market.



**DEFINITIONS:**

**PROFESSIONAL OPINION:** Essentially the same as an Appraisal, but as it is based on information about the subject property provided by another person rather than a personal examination by the Appraiser, the estimate of value is given with the assumption the information provided is correct and reliable.

**FAIR MARKET VALUE:** The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

*Treasury Department Publication 561, Rev. Dec. 1996.*

**APPROPRIATE MARKET LEVEL:** Personal property is commonly bought and sold in or at several market levels depending on the quantity, quality and condition of the property. The purpose and function of the appraisal determines the appropriate market that an appraiser analyzes and reports on, relevant to the subject property at auction, wholesale, retail or liquidation levels.

Implied in the definitions of value, is the fact that the appraiser knows the appropriate and relevant market level at which a property changes hands under certain circumstances.

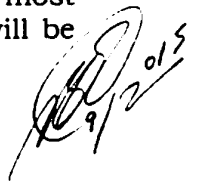
**GENERAL ASSUMPTIONS:**

This Professional Opinion has been made subject to the following general assumptions:

Title to the property and present ownership of the property is assumed to be good and marketable unless otherwise stated. Further, the opinion is given with the understanding that the present ownership of the subject property includes all rights that may be lawfully owned and is not subject to any encumbrances or indebtedness.

Information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.

The values listed in the Professional Opinion were determined in the most professional manner, but no warranty is made that they are prices that will be realized if the subject property is offered for sale.

A handwritten signature in black ink, followed by the date "9/2/05". The signature is stylized and appears to be "E. Hearnberger".



**GENERAL LIMITING CONDITIONS:**

This Professional Opinion has been made subject to the following limiting conditions:

The opinion of value expressed in this Professional Opinion is the result of, and is subject to, the data and research described in detail in the Professional Opinion.

This Professional Opinion, or a copy thereof, may be transmitted to a third person or legal entity only in its entirety.

Disclosure of the contents of this Professional Opinion is in compliance with the By-Laws and Regulations of the American Society of Appraisers. Neither all nor any part of the contents of this report (especially any conclusions as to the value or the identity of the appraiser) shall be disseminated to the public through advertising, public relations, news, sales, literature or other media without the prior written consent and approval of the appraiser.

The appraiser, by reason of this Professional Opinion, shall not be required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless such arrangements have been contracted for.

The suitability and intended use of this Professional Opinion (in its entirety), are predetermined. Therefore, the format and value opinions are valid for the stated purpose of the opinion only.

The appraiser assumes no responsibility for unforeseen changes in market conditions nor the inability to locate a potential buyer or replacement item, at the value given by this Opinion, if such is attempted by the owner or another person.

The Opinion is not based on visual inspection. No tests of any kind have been administered unless so stated. Measurements are determined under "field conditions".

All liability for this Professional Opinion is limited to fees rendered.

A handwritten signature in black ink, appearing to read "E. Hearnberger", with a date "9/12/15" written below it.



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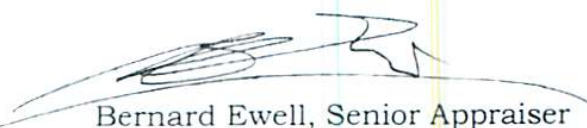
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## CERTIFICATION OF THE APPRAISER

Bernard Ewell, Senior Appraiser, certifies and states that:

1. I, the appraiser, have no present or contemplated future interest in the property appraised. Neither the employment to develop the Opinion, nor the compensation for it, is contingent upon the value.
2. I have no personal interest in or bias with respect to the subject matter of the Professional Opinion.
3. I have not personally inspected the subject property.
4. To the best of my knowledge and belief, all statements and information in this Professional Opinion are true and correct, and I have not knowingly withheld any significant information.
5. All contingent and limiting conditions are contained in this report.
6. This Report has been developed in conformity with and is subject to the requirements of the **Code of Professional Ethics and Standards of Professional Conduct** of the American Society of Appraisers and the **Uniform Standards of Professional Appraisal Practice** of The Appraisal Foundation.
7. All conclusions and opinions set forth in this Report were prepared by me unless otherwise noted. No changes of any kind shall be made by anyone other than me, and I shall have no responsibility for any unauthorized change.
8. The value opinions given in the Professional Opinion represent my opinion of value as of the date of the report.
9. The fees charged for this professional service were based on a per piece schedule and do not reflect a percentage of the value nor are they contingent on any prearranged expectations.

Signed in Santa Fe, New Mexico  
this 10<sup>th</sup> day of September, 2015

  
Bernard Ewell, Senior Appraiser