

## ***Estate “Survival Kit”***

- A. VALUATION FORMAT**
- B. INFORMATION FORM**
- C. VALUATION GUIDELINES**
- D. CLUB DISPOSITION PROCEDURE**



## B. INFORMATION FORM

**NASG Member or Dealer to be Notified for**

**Disposition:** \_\_\_\_\_

**Address:** \_\_\_\_\_

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**Name:** \_\_\_\_\_

**NASG number:** \_\_\_\_\_

**Address:** \_\_\_\_\_

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**Equipment list and valuation can be found at/in:**

(address, room, storage unit, file cabinet,

safe-deposit box, or...)

**Equipment itself can be found at/in:**

(address, room, storage unit, club location, or...)

**Boxes for equipment can be found at/in:**

(address, room, storage unit, club location, or...)

**Particular comments or instructions, anything already promised to others, to whom, and under what conditions:**

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## C. Valuation Guidelines

There are several categories of equipment, each requiring differing valuation approaches.

### a. Vintage AC Gilbert American Flyer and Modern Lionel American Flyer

The Russell M. Mobley Memorial Library will lend its relevant Greenberg guide(s) to the person or group doing the valuation.

### b. Plastic Ready-to-Run S Manufacturers

(such as S Helper, American Models, Pennsylvania Heritage, Des Plaines, etc.)

The primary source of information should be a visit to these firms' websites to find current new-equipment retail list prices. Then, to provide incentive to buy from estate rather than manufacturer, provide a significant discount according to the following guidelines:

Condition	Asking Price
New or like-new	75% of list
Obviously used but undamaged	50% of list
Damaged but serviceable or easily repairable	25% of list
Damaged, not repairable or serviceable, good for parts only	10% of list
Damaged beyond parts usability	zero (throw away)

For out-of-production equipment, use as a basis the price of equivalent current production.

### c. Unbuilt Kits

Here, one must keep in mind two facts:

1. Kits are out of fashion with most modelers these days, so one cannot expect sales success unless they are priced attractively and are shown at a venue with a lot of S hirail or scale modelers.
2. That said, one must also keep in mind that excellent wood craftsman kits of the 1950s and 1960s sold for around \$5.95, which in today's dollars is more like \$40-\$45. Therefore, it's certainly appropriate to factor in inflation, so do it!

Currently available	(1 – 3 years old)	75% of list price
Out of production	3 – 10 years old	100% of original list
	10 – 20 years	200% of original list
	20 – 30 years	300% of original list
	30 – 40 years	400% of original list
	more than 40 years	500% of original list

**d. Built-Up Kits, Scratchbuilt, and Kit-Bashed Equipment**

This is a murky area. In general, models built by hobbyists are worth far less than unbuilt kits, simply because the workmanship of the average modeler is substantially below the quality of ready-to-run equipment. Therefore, comparison to a hypothetical commercial ready-to-run product is appropriate. Following is a rough guide:

Item is indistinguishable from a detailed ready-to-run plastic or brass model	75% of equivalent commercial model
Item is geometrically perfect, cleanly put together, and – if painted – nicely finished. However, some essential details (e.g., steps, ladders, rivets, underbody) are obviously missing.	60% of equivalent commercial model
Same as above, but with substandard or incomplete finish	40%
Model is geometrically skewed, or shows excess or smeared glue	10% (parts value only)
Model has obviously been expertly constructed but is damaged because of carelessness (as if used by children as a toy)	

**e. Brass Imports**

Brass imports, whether factory-painted, unpainted, or even poorly painted by an amateur, will generally bring more more or less what was paid for them. (There are of course exceptions.) A reasonable alternative to personal valuation is to sell brass models to a brass importer. Two highly-reputable importers who routinely purchase and resell brass collections are:

**River Raisin Models**  
6160 Upper Straits Blvd.  
West Bloomfield, MI 48324

**Southwind Models**  
P.O. Box 9232  
Plant City, FL 33566

## **D. Club Disposition Procedure**

(Courtesy Alan Evans, NASG President Emeritus and member, Central Ohio S Gaugers)

### **PRELIMINARIES**

Our biggest concern is how the survivor wants to receive the money for the collection. If cash up front, that's not an option. We don't have a Mr. Moneybags in the group. What we do suggest, after inventorying and valuating the collection, is that the survivor release the collection to us and as we receive money for the collection we indicate to the survivor what's been sold and give him/her the money as it comes in. This way we are not putting money up front. This scenario would work for some, for others it would not, I'm sure. But thus far it has worked for us.

The responsibility for pricing the collection falls on the members (at least two members, definitely). The entire inventory has to be laid out. To the members pricing it, we allow one item each as their fee for doing the inventory and valuation.

Once inventoried, the club members in good standing are notified that the club is disposing of a collection, and a date and place are set for the sale. On the day of the sale the members know they are to bring checkbook and checks made out to either the owner of the collection or to the club (preferably the owner).

### **SALE PROCEDURE**

On the day of the sale the members receive an inventory listing with items, a number for each item, condition and description, and an asking price. The Greenberg guides are used for American Flyer items (less 10 or 15% if it was deemed necessary so club members would get a break on items).

Here's where we do that I believe is fair for each club member to get a shot at items. Each member who attends gets a number as at an auction. The emcee also puts a copy of each number in a hat. Then numbers are drawn, one at a time from the hat. The member whose number is drawn gets to go to the inventory and pick any item he wishes. Once he's picked and taken item off the table, his selection is marked on a sale sheet for him and he'll owe that at the end of the sale. Each number is drawn from the hat for that round with the same routine. Then all numbers are put back in the hat for the second round.

If a member has exhausted what he can afford or wants from the inventory, he asks that his number be pulled and not used again, and he can pay his bill with the emcee's helper. This goes on until everyone is finished buying.

This system has been quite successful for our club. Members are not actually bidding against one another; when each of their numbers is selected, each member is free to choose what he wants from the inventory. He may have wanted an item taken by another member earlier, but each has a fair shot at getting something else he wanted, especially if the collection is large and diversified.

### **INVENTORY LEFT OVER FROM CLUB SALE**

For the inventory left over, it is up to the two members who inventoried and priced the collection how they handle it from here. Most purchase tables at train shows, go to York (TCA) to sell, or to the S Fest or S Sprees. They would subtract cost for table(s) in the total returned to the survivor.