



Client: Mrs. Sally Sample
3001 Sample Blvd
Carlsbad, CA 92008

Report Date: April 18, 2020
Inspection Date: May 10, 2019
Effective Date: May 10, 2019

Dear Mrs. Sample,

At your request I examined the jewelry you submitted and have provided an opinion of the Replacement Value New and/or comparable at the retail market level for insurance coverage using the sales comparison approach to value. The markets considered are well established ecommerce and/or brick and mortar retail jewelry stores with a good reputation. The secondary estate retail markets have been researched when the items are not modern or no longer in production. The opinions and conclusions in this report are based upon my personal, impartial, and unbiased professional analysis. Use of this report is only intended for Mrs. Sally Sample.

There are 4 items in this report and it is valid only in its entirety. The value conclusions are subject to limiting conditions that are set forth in the body of the report. As of the effective date of May 10, 2019, it is my professionally researched opinion that the replacement value of the jewelry listed in this report is **\$98,300.00 excluding tax**.

The report is provided to you in secure PDF format for ease in delivery to your insurance representative, and will permit you to make additional copies as you require. This report may not be published in any medium without the express written consent of the appraiser. Photographs are included with the original report for your reference and to aid in identification only. The items are generally enlarged to show detail. Color reproduction is limited due to differences in lighting, computer monitors and individual color printers. I am required to maintain your appraisal file for five years under normal circumstances and may dispose of them after that time without prior notification. Updating the information contained in existing appraisal report is often less expensive than repeating the entire appraisal process, therefore periodic review of appraisal values is recommended.

This letter is not the appraisal report; it is only a means to introduce the appraisal report which is attached. This report was prepared in accordance with the 2018-2019 edition of the Uniform Standards of Professional Appraisal Practices (USPAP) and the Principles of Appraisal Practice and Code of Ethics of The American Society of Appraisers.

It is assumed that the client agrees to the terms and conditions herein by reason of contracting and accepting this appraisal report. It was a pleasure to work with you, and if I can be of any further assistance, please do not hesitate to contact me.

Sincerely,

Kathleen M. Turner
GIA Graduate Gemologist





— CAL COAST —
JEWELRY APPRAISERS

3001 Carlsbad Blvd. Ste 12, Carlsbad, CA 92008
760-504-6343

APPRAISAL REPORT

REPLACEMENT VALUE APPRAISAL FOR THE EXPRESS PURPOSE
OF INSURANCE SCHEDULING

Prepared
For

Mrs. Sally Sample
3001 Sample Blvd
Carlsbad, CA 92008

Prepared by:
Kathleen M. Turner GG
Graduate Gemologist, GIA
Report Date: 4/18/2020



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This report is valid only in its entirety and for its stated purpose and intended use and was prepared in accordance with the 2018-2019 edition of the Uniform Standards of Professional Appraisal Practice (USPAP).



SCOPE OF WORK

To perform a physical examination, gemological testing, and evaluation of the jewelry listed in this report. Necessary research and analysis have been performed to arrive at an opinion of replacement value new or comparable for the purpose of insurance scheduling. Each item has been electronically tested, visually identified for metal content and thoroughly observed under magnification for value characteristics, quality and condition. I did not investigate or perform research beyond the generally accepted levels of standard practice within the jewelry appraisal profession.

DATES

Examination Date: **5/10/2019**
Report Date: **4/18/2020**
Effective Date: **5/10/2019**

INTENDED USE AND USERS

The intended use of this report is for obtaining insurance coverage on the jewelry described. This report is intended for use only by Mrs. Sally Sample. Use of this report by others is not intended by the appraiser.

EXAMINER IDENTIFICATION AND INSPECTION LOCATION

Kathleen Turner, GIA Graduate Gemologist at Cal Coast Jewelry Appraisers Inc. 3001 Carlsbad Blvd Suite 12. Carlsbad CA, 92008.

VALUE CONCLUSION

There are 4 items in this report and it is valid only in its entirety. The value conclusions are subject to limiting conditions that are set forth in the body of the report. As of the effective date of May 15, 2019, it is my professionally researched opinion that the replacement value new and comparable of the jewelry listed in this report is \$98,300.00 excluding tax.

DEFINITIONS OF REPLACEMENT VALUE

Based on accepted appraisal methodology, definitions of replacement value are:

- Replacement value (new): The cost to replace a property with an equivalent, or substitute which is new, using modern materials, techniques and standards that satisfy the description or use of the replaced property. It is the present cost of replacing the property with one having the same quality and utility, but in new condition.
- Replacement value (comparable): The price in terms of cash or other precisely revealed terms that would be required to replace a property with another of similar age, quality, origin, appearance and condition within a reasonable length of time in an appropriate and relevant market.
- Replacement value (reproduction): The total cost to reproduce an exact replica of the property at current costs, by the same artist, craftsperson or another of equal skill, using the same material and techniques.

Published in Monograph 2, ASA Personal Property Committee Monographs 2010-2013



APPROACH TO VALUE

There are three traditional approaches to value that are as follows:

- Income approach: Applies to properties that produce a stream of income and is used only if the property has been or will be used for rental or other income-producing purposes.
- Sales comparison approach: Researches, records and analyzes current verifiable sales of articles with qualities similar or identical to the subject item and adjusts for differences to arrive at an indication of value. Appraisal standards dictate that any recent sales of the subject property also be considered.
- Cost approach: Establishes the total value of an item by considering the consumer's cost to have a similar, equally desirable substitute produced, taking into consideration precious metal content, gemstone weights and qualities, labor, and any other fees. Depreciation may be applied as appropriate.

To form an opinion of replacement value new and comparable for the items listed in this report, I have considered the sales comparison, cost, and income approach to value. The income approach has not been used because these items are not currently producing a stream of income. The cost approach has been used when adjusting value for labor charges on item #1 and when calculating the cost to remake a handmade custom setting on item # 2. The sales comparison approach to value has been used because there are sufficient comparables available for purchase in the markets researched as of the effective date of valuation. Each comparable found has been analyzed, ranked and compared to the subject property.

MARKET SUMMARY

Due to the intended use being for insurance coverage, the market researched is the well-established ecommerce and/or brick and mortar retail jewelry stores with a good reputation. The market level researched is made up of average to above average quality jewelry. The secondary estate retail resale market has been researched when the items are not modern or no longer in production. Comparable items are readily available and most often replaced through these markets. Specific information on the sources and comparables used are listed with each item. As of the effective date of this appraisal, according to the Investor's Business Daily, the US economic performance has been much stronger and corporate profits much higher than in other developed countries and the US economy is projected to continue expanding.

OWNERSHIP AND EXISTING USE

Mrs. Sample has stated she has full property interest and ownership rights. It is outside the scope of work to investigate further. The appraiser assumes the ownership of the subject property is true as stated by the client. Possession of this report does not provide title to the items appraised. The existing use of the property is for normal everyday wear and/or locked in the clients safe. The items have been valued at whole ownership and not partial ownership.

This report was prepared in accordance with the 2018-2019 edition of the Uniform Standards of Professional Appraisal Practices (USPAP) and the Principles of Appraisal Practice and Code of Ethics of The American Society of Appraisers.



PROCEDURES

The jewelry and gemstones described within have been analyzed and graded in accordance with prescribed grading standards using typical gemological methods and precision laboratory equipment.

Jewelry constructed solely of, or in combination with, precious metals (i.e. platinum, palladium, gold and/or silver) is tested electronically with the Kee Gold Tester, analyzed and described for its type and content of such metal. Unless otherwise stated, all gemstone weights, grades, and measurements are approximate, and stones have not been removed from their mountings.

Diamonds are graded with the prescribed grading nomenclature of the Gemological Institute of America (GIA) and the use of pre-graded permanent master color comparison stones.

Colored stones are color graded using the GIA color grading system, Gem eWizard, GemDialogue, GIA Gem Set or Color Scan color comparators.

ASSUMPTIONS

Unless otherwise stated, all colored stones listed on this appraisal report have likely been subjected to various treatments to improve their appearance. Treatments are considered usual and customary practices when properly disclosed and when done without intent to defraud the consumer. The treatments are mostly stable and do not require special care. Some treatments are reversible and re-treatable. Prevailing market values are based on these universally practiced and accepted processes by the gem and jewelry trade. Detection of some treatments requires sophisticated equipment not found in a standard gemological laboratory. It is beyond the scope of the appraisal to determine exact treatment methods or the amount of treatment present. When a treatment is detected and considered not to be usual it will be so noted.

Sources are assumed to be reliable and the appraiser does not assume responsibility for their information. If the extraordinary assumptions in this report are proven to be inaccurate my opinion of value may change.

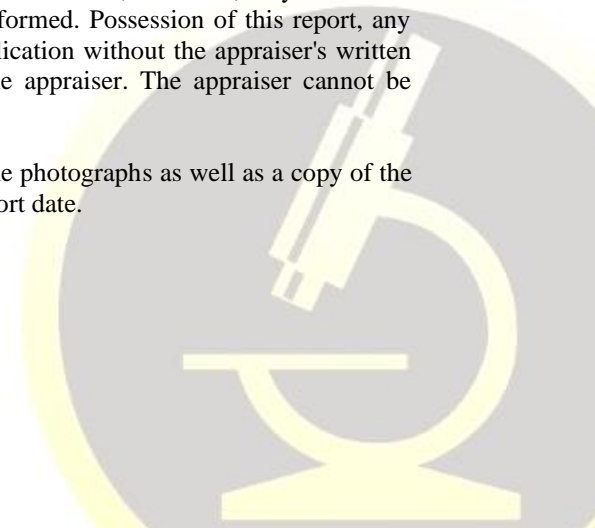
LIMITING CONDITIONS

The fees paid for this appraisal do not include the services of the appraiser for any other matter. In particular, fees paid to date do not include any of the appraiser's time or services in connection with any statement, testimony or other matters before an insurance company, its agents, employees or any court or other body in connection with the property herein described. If the appraiser is required to testify or to make any statements to a third party concerning the described property and/or appraisal, the applicant shall pay the appraiser for all such time and services so rendered.

Unless expressly stated, the items appraised are in good condition. Any serious deficiencies and repairs are noted. Ordinary wear and tear is not noted.

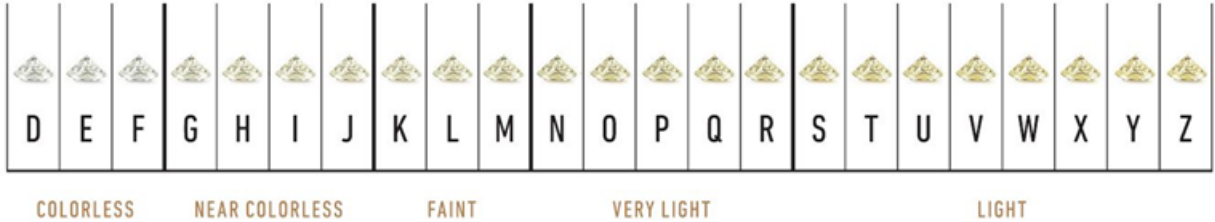
This appraisal process does not discover liens, encumbrances, or fractional interests but, if known, they are noted. The limited owner of this appraisal is the party for whom the work was performed. Possession of this report, any portion of this report, or any copy thereof, does not include the right of publication without the appraiser's written consent. No changes may be made to this report by anyone other than the appraiser. The appraiser cannot be responsible for unauthorized alterations.

Each item described in this report has been photographed and file copies of the photographs as well as a copy of the report are maintained in the appraiser's files for at least five years after the report date.



GIA COLOR AND CLARITY SCALES

GIA COLOR SCALE



GIA CLARITY SCALE



METALS MARKET (KITCO.COM)

Date: 5/10/2019
Gold: \$1,286.00
Silver: \$14.74
Platinum: \$862.00
Palladium: \$1,332.00

LIST OF LABORATORY INSTRUMENTS

- | | |
|---|--|
| Binocular microscope
Electronic scale
Touchstone and acids
Electronic metals tester
Dichroscope
Refractometer
Diamond light and graded master comparison stones | Leveridge gauge
Thermal conductivity diamond tester
Spectroscope
Polariscope
Color Gemstone color descriptive system
Chelsea color filter |
|---|--|



CERTIFICATION OF APPRAISAL PRACTICE

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are my personal, impartial, professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- 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 has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) 2018 – 2019 Edition, published by the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.

PRIVACY STATEMENT

Appraisers, along with all providers of personal financial services, are now required by federal law (Gramm Leach Bliley Act 1999) to inform their clients of the policies of the firm with regard, to the privacy of nonpublic personal information. As professionals, we understand that your privacy is very important to you and pleased to provide you with this information.

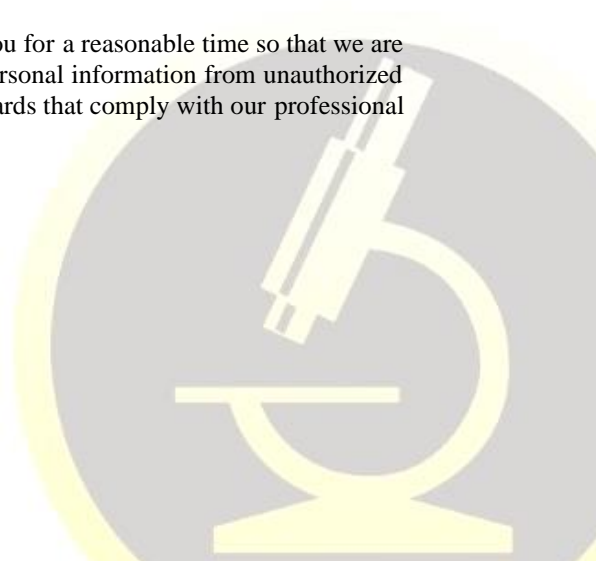
In the course of performing appraisals, we may collect what is known as “nonpublic personal information” about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

We do not disclose any nonpublic information obtained through our engagement with our clients to nonaffiliated third parties except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third-party consultants who need to know that information to assist us in providing appraisal services to you. All our employees and any other third-party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

We will retain records relating to personal services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information



Kathleen M. Turner
GIA Graduate Gemologist
5/15/2019



CREDENTIALS

Kathleen M. Turner, GG
GIA Graduate Gemologist

Education	American Society of Appraisers (ASA) courses listed below Gemological Institute of America (GIA) Uniform Standards of Professional Appraisal Practice (USPAP) Fashion Institute of Design and Merchandising (FIDM)
Business	Owner, Cal Coast Jewelry Appraisers Inc.
Qualifications	Graduate Gemologist (GIA) #0010080235 2008 National Association of Jewelry Appraisers (NAJA) 2019 American Society of Appraisers (ASA) Candidate Member <ul style="list-style-type: none">* PG201-000– Introduction to Personal Property Evaluation 8/16/2018* GJ202-000– Appraising Gems and Jewelry for Insurance 5/9/2018* GJ203-000– Appraising Gems and Jewelry for Advanced Assignments 10/25/2018* GJ209-00E– Jewelry Forensics for Appraisers (GIA) 5/7/2018* GJ210-000– Master Gemologist Appraiser Examination 5/6/2018* PG204-000– Personal Property Valuation – The Legal and Regulatory Environment Appraisal Institute (AI) <ul style="list-style-type: none">* IRS Valuation Symposium 2018 Uniform Standards of Professional Appraisal Practice (USPAP) <ul style="list-style-type: none">* 15-Hour National USPAP Course 2016-2017* 7-Hour National USPAP Update Course 2018-2019
Courses	AGA <ul style="list-style-type: none">* 2018 AGA Tucson Gemological Conference* 2019 AGA Tucson Gemological Conference Gem World <ul style="list-style-type: none">* Corundum Treatments & Pricing Workshop 2017* Colored Stone Grading & Pricing Workshop 2018
Memberships	American Society of Appraisers ASA National Association of Jewelry Appraisers NAJA Jewelry Appraisers of the World JAW Women’s Jewelry Association WJA



Prepared For: Mrs. Sally Sample
3001 Sample Blvd
Carlsbad, CA 92008

Effective Date: 5/10/2019

DESCRIPTION OF ITEMS

ITEM 1 - RING

Ladies electronically tested 14k white gold cast and assembled modern diamond engagement ring with an open-heart design measuring 10.00 mm at top and tapering down to 5.00 mm at bottom. The ring has a bright polish finish and is in very good condition. There are no trademarks or identification marks visible. The total weight of the ring is 7.0 grams. The total estimated diamond weight is 1.70 carats. The diamonds are listed as follows:

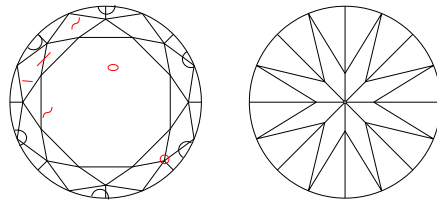
Main Diamond Attributes

One (1) six prong set round brilliant cut diamond measuring 7.07 x 7.10 x 4.11 mm (stated). The stated weight is 1.22 carats. The diamond has been graded loose by The Gemological Institute of America. The GIA report number is 12927367.

Clarity grade:	SI-2
Color grade:	H
Proportions:	Good
Finish:	Good
Fluorescence:	None (lw)

Legend:

 Crystal
 Needle
 Feather



Diamond Melee Attributes

Fifty-two (52) bezel and bead set round brilliant cut diamonds weighing .005 to .02 carats each. The total estimated melee diamond weight is .48 carats.

Clarity grade:	SI-1 to SI-2
Color grade:	G-H
Cut:	Very Good

TOTAL REPLACEMENT VALUE - NEW

\$8,200.00



Comparables used when forming an opinion of value for item # 1:

1. Robbins Brothers 1.20ct H SI-2 GIA \$5,745.00 per carat x 1.22ct = \$7,008.00
2. Blue Nile 1.01 H SI-2 GIA \$4,168.32 per carat x 1.22ct = \$5,085.00
3. Park Place Gems 14kw .50cttw heart filigree diamond band \$1,035.00
4. Sage Designs LA 14kw .97cttw heart filigree diamond band \$2,920.00

Value conclusion: The client most commonly shops with well-established brick and mortar jewelry stores with a good reputation. Comparable #3 is currently listed for sale through a brick and mortar as well as ecommerce jewelry store. The value and style characteristics of this comparable closely resemble the subject item. I have added the labor charges of \$175.00 to set the center diamond in a 6-prong head. Comparable #1 is currently listed for sale through a well-established jewelry store with a good reputation for selling engagement rings and is consistent with the average retail mark-up and research performed for multiple brick and mortar jewelry stores in the same market level. Diamond and band total are rounded to **\$8,200.00**.

GIA REPORT ASSOCIATED TO ITEM # 1

GIA GEM TRADE LABORATORY

DIAMOND GRADING REPORT

October 01, 2003

Shape and Cutting Style ROUND BRILLIANT

Measurements 7.07 • 7.10 x 4.11 mm

Weight 1.22 carat

Proportions

Depth 59.0 %

Table 58 %

Girdle VERY THIN TO MEDIUM, FACETED

Culet NONE

Finish

Polish GOOD

Symmetry GOOD

Clarity Grade SI2

Color Grade H

Fluorescence NONE

Comments:

Clouds are not shown.

KEY TO SYMBOLS

- Crystal
- ~ Feather
- \\ Needle

GIA CLARITY SCALE

GIA COLOR SCALE

IMPORTANT DOCUMENT, STORE SAFELY

NOTICE: IMPORTANT

IDENTIFIABLE BY WEAR

IMPRESSEZ VOTRE MARQUE SUR LE DOS DE CE RAPPORT

ITEM 2 - RING

Lady's hand fabricated platinum modern 3-stone sapphire and diamond ring with a cathedral style shank and open gallery. Ring shank measures 3.20 mm at the top and tapers down to 2.75 mm at the bottom. Identified with markings "2502 PT 950". Condition is very good with a bright polish finish. The ring weighs 12.0 grams. Gemstone and diamonds are listed as follows:

Sapphire Attributes

One double prong set round modified brilliant cut untreated natural blue sapphire measuring 11.02 x 10.74 x 5.81 mm (actual). The stated weight is 6.16 carats (stated by Güblin). The sapphire has been graded loose by Güblin on November 20, 1997. The Güblin Gemstone Report number is 9711061. Origin is stated as Burma (Myanmar). No indication of heat treatment.

Clarity:	Type II, Eye-clean
Color:	B 6/5 - medium dark strong blue
Cut:	Very Good 60% extinction 40% Window Moderate Bulge
Finish:	Very Good
Brilliance:	Good 40-60%
Fluorescence:	None lw



1st Diamond Attributes

One "v" prong set heart modified brilliant cut diamond measuring 6.28 x 5.82 x 3.45 mm (actual). The stated weight is .76 carats. The diamond has been graded loose by The Gemological Institute of America. The GIA report number is 8643268. Dated 08/21/1995. Report is attached.

Clarity grade:	VS-2
Color grade:	E
Finish:	Good
Symmetry:	Good
Fluorescence:	Faint blue
Depth:	54.9%
Table:	65.0%



2nd Diamond Attributes

One "v" prong set heart modified brilliant cut diamond measuring 5.72 x 6.26 x 3.46mm (actual). The stated weight is .71 carats. The diamond has been graded loose by The Gemological Institute of America. The GIA report number is 5333097802. Dated June 19, 2019. Report number is laser inscribed on girdle. Report is attached.

Clarity grade:	VS-1
Color grade:	F
Finish:	Excellent
Symmetry:	Very good
Fluorescence:	None
Depth:	61.0%
Table:	55.4%



Total Stated Diamond Weight: 1.47 ct.

TOTAL REPLACEMENT VALUE - COMPARABLE \$69,900.00



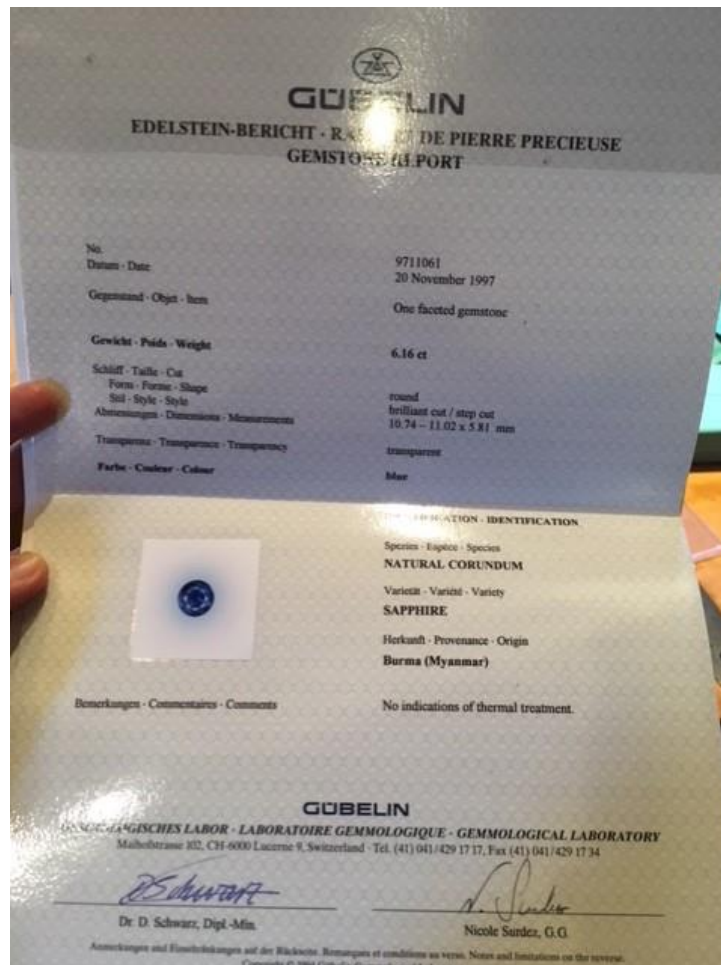
Comparables used when forming an opinion of value for item # 2:

1. Gems NY 6.70ct No Heat Burma Sapphire GIA Comparable color \$9,665.82 per carat
2. Bluenile .76ct Heart diamond GIA E VS2 Faint Fluorescence \$4,220 per carat
3. Bluenile .73ct Heart diamond GIA F VS1 no Fluorescence \$4,318 per carat

Value conclusion: This ring is a modern handmade design with an ultra-fine guild market level. The sales comparison approach to value has been used to form an opinion of the sapphire and accent diamonds replacement value at the retail market level. The cost approach to value has been used to form an opinion of replacement value-new for the handmade custom setting at the ultra-fine retail market. The value is based on the platinum market and typical retail markups as of the effective date. I have multiplied the retail per carat price by the subject weight to form an opinion of replacement value. The sapphire replacement value is \$59,541.46. The two-accent heart diamond total replacement value is \$6,359.34. The calculated replacement value- new for a comparable handmade setting including labor is \$4,000.00. The total replacement value is

\$69,900.80 rounded down to \$69,900.00

Gueblin report associated with item # 2



GIA report associated with item # 2

GIA GEM TRADE LABORATORY
A Division of GIA Enterprises, Inc.
A Wholly Owned Subsidiary of the Nonprofit Gemological Institute of America, Inc.

580 Fifth Avenue New York, New York 10036-4794 (212) 231-5858 FAX (212) 575-2095
300 South Hill Street Los Angeles, California 90013-2417 (213) 629-3433
1630 Stewart Street Santa Monica, California 90404-4882 (310) 829-3148 FAX (310) 829-1790

8/21/95 **DIAMOND GRADING REPORT** B643268

THE FOLLOWING WERE, AT THE TIME OF THE EXAMINATION, THE CHARACTERISTICS OF THE DIAMOND DESCRIBED HEREIN, BASED UPON 10X MAGNIFICATION PLANE CORRECTED TRIPLE LOUPE AND BINOCULAR MICROSCOPE, DIAMONDLITE AND MASTER COLOR COMPARISON DISK, ULTRAVIOLET LAMP, MILLIMETER GAUGE, CARAT BALANCE, PHOTOGRAPHIC, AND ANALYTICAL INSTRUMENTS AS NECESSARY.

RED SYMBOLS DENOTE INTERNAL CHARACTERISTICS (INCLUDING GREEN SYMBOLS DENOTE EXTERNAL CHARACTERISTICS) UNLESS RED SYMBOLS INDICATE TYPE, POSITION AND APPROXIMATE SIZE OF CHARACTERISTICS DETAIL NOT SHOWN (DIAGRAMMATICALLY BE APPROPRIATE).

KEY TO SYMBOLS
F FEATHER
C CRYSTAL
CL CLOUD
I INDENTED NATURAL

SHAPE AND CUTTING STYLE
Measurements HEART BRILLIANT 5.82 X 6.28 X 3.45 MM.
Weight 0.76 CARATS

PROPORTIONS
Depth 54.9 %
Table 65 %
Girdle VERY THIN TO VERY THICK, FACETED
Culet VERY SMALL


FINISH
Polish GOOD
Symmetry GOOD

CLARITY GRADE VS2

COLOR GRADE E

Fluorescence FAINT

COMMENTS: PINPOINTS AND SURFACE GRAIN LINE ARE NOT SHOWN



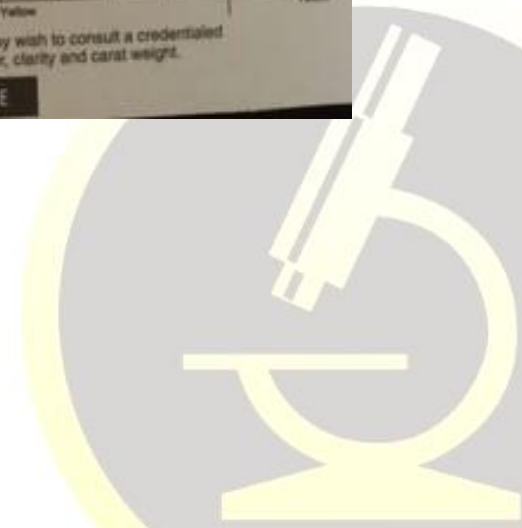
ORIGINAL
GIA GEM TRADE LABORATORY
GIA Gem Trade Laboratory

CLARITY GRADING SCALE
VS2 VS1 VS VL SI S2 I1 I2 I3 Included

COLOR GRADING SCALE
E F G H I J K L M N O P Q R S T U V W X Y Z Fancy Light Fancy Yellow

This report is not a guarantee, valuation or appraisal. The recipient of this report may wish to consult a credentialed Jeweler or Gemologist about the importance and interrelationship of cut, color, clarity and carat weight.

NOTICE: IMPORTANT LIMITATIONS ON REVERSE



GIA report associated with item # 2



GIA[®]

FACSIMILE

This is a digital representation of the original GIA Report. This representation might not be accepted in lieu of the original GIA Report in certain circumstances. The original GIA Report includes certain security features which are not reproducible on this facsimile.

GIA NATURAL DIAMOND DOSSIER [®]	
June 19, 2019	
GIA Report Number	5333097802
Shape and Cutting Style	Heart Brilliant
Measurements	5.72 x 6.26 x 3.46 mm
GRADING RESULTS	
Carat Weight	0.71 carat
Color Grade	F
Clarity Grade	VS1
ADDITIONAL GRADING INFORMATION	
Polish	Excellent
Symmetry	Very Good
Fluorescence	None
Clarity Characteristics.....	Feather, Pinpoint
Inscription(s): GIA 5333097802	

GIA REPORT
5333097802

Verify this report at GIA.edu

PROPORTIONS	GRADING SCALES																																														
<p>Profile not to actual proportions</p>	<table border="1"> <thead> <tr> <th colspan="2">GIA COLOR SCALE</th> <th colspan="2">GIA CLARITY SCALE</th> </tr> </thead> <tbody> <tr> <td rowspan="13"> DARKNESS HEAD COMPLESS BRILLIANCE FAINT VERY FAINT LIGHT </td> <td>D</td> <td rowspan="2"> FLAWLESS INTERNALLY FLAWLESS </td> <td rowspan="2"> VVS₁ VVS₂ </td> </tr> <tr> <td>E</td> </tr> <tr> <td>F</td> <td rowspan="3"> VS₁ VS₂ </td> </tr> <tr> <td>G</td> </tr> <tr> <td>H</td> </tr> <tr> <td>I</td> <td rowspan="2"> SI₁ SI₂ </td> </tr> <tr> <td>J</td> </tr> <tr> <td>K</td> <td rowspan="3"> I₁ I₂ I₃ </td> </tr> <tr> <td>L</td> </tr> <tr> <td>M</td> </tr> <tr> <td>N</td> <td></td> </tr> <tr> <td>O</td> <td></td> </tr> <tr> <td>P</td> <td></td> </tr> <tr> <td>Q</td> <td></td> </tr> <tr> <td>R</td> <td></td> </tr> <tr> <td>S</td> <td></td> </tr> <tr> <td>T</td> <td></td> </tr> <tr> <td>U</td> <td></td> </tr> <tr> <td>V</td> <td></td> </tr> <tr> <td>W</td> <td></td> </tr> <tr> <td>X</td> <td></td> </tr> <tr> <td>Y</td> <td></td> </tr> <tr> <td>Z</td> <td></td> </tr> </tbody> </table>	GIA COLOR SCALE		GIA CLARITY SCALE		DARKNESS HEAD COMPLESS BRILLIANCE FAINT VERY FAINT LIGHT	D	FLAWLESS INTERNALLY FLAWLESS	VVS ₁ VVS ₂	E	F	VS ₁ VS ₂	G	H	I	SI ₁ SI ₂	J	K	I ₁ I ₂ I ₃	L	M	N		O		P		Q		R		S		T		U		V		W		X		Y		Z	
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Item 3 - Ring

Lady's platinum die-struck and assembled "mid-century" diamond ring with a tapered knife-edge shank. Ring measures 9.00 mm at top and tapers down to 2.50 mm at bottom of shank. The total weight of the ring is 5.2 grams. The ring is in very good condition with a bright polish finish. There are no trademarks. The ring is identified with markings of 90% Platinum 10% Iridium. Diamonds are listed as follows:

Main Diamond Attributes

One (1) dual prong set Old European Cut diamond measuring 7.31 x 7.53 x 5.02 mm. The diamond weight is 1.76 carats. The diamond has been graded loose by The Gemological Institute of America. The GIA report number is 5202124191; laser inscribed on the girdle.

Clarity grade:	VS-2
Color grade:	I
Finish:	Fair
Fluorescence:	None (lw)



Diamond Melee Attributes

Sixteen (16) prong set round single cut diamonds weighing .02 to .05 carats. The total estimated melee diamond weight is .40 carats.

Clarity grade:	VS-2 to SI-1
Color grade:	H-I
Finish:	Good



REPLACEMENT VALUE - COMPARABLE \$13,200.00




Comparables used when forming an opinion of value for item # 3:

1. 1st Dibs Plat 1.76ct J SI-1 Old European diamond .20cttw melee diamonds \$12,000.00
2. 1st Dibs Plat 1.53ct J VS-2 Old European diamond Melee diamond weight unknown \$13,650.00
3. 1st Dibs Plat 1.22ct I VS-2 Old European diamond GIA Report .15cttw melee diamonds \$9,100.00

Value conclusion: The secondary estate retail jewelry market specializing in “Art Deco” jewelry has been considered due to the age and style of this ring. Comparable #3 is closest to the subject item in all the value characteristics. The mounting is similar in value and style characteristics to the subject ring. The main value characteristic of the center diamond is weight, color and clarity and has been used to calculate the price per carat and multiplied by the subject carat weight. $\$9,200.00 / 1.21\text{ct} = \$7,459.00$ per carat x $1.76\text{ct} = \$13,127.16$. Rounded up to **\$13,200.00**.

GIA Report associated with item # 2



GIA NATURAL DIAMOND GRADING REPORT

March 07, 2019
 GIA Report Number 5202124191
 Shape and Cutting Style Old European Brilliant
 Measurements 7.31 - 7.53 x 5.02 mm

GRADING RESULTS

Carat Weight 1.76 carat
 Color Grade I
 Clarity Grade VS2

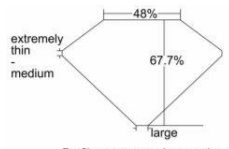
ADDITIONAL GRADING INFORMATION

Polish Fair
 Symmetry Fair
 Fluorescence None
 Inscription(s): GIA 5202124191

GIA.edu

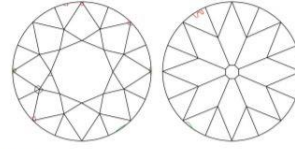
GIA REPORT
 5202124191
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PROPORTIONS



Profile not to actual proportions

CLARITY CHARACTERISTICS



KEY TO SYMBOLS*


- ◊ Cavity
- ▲ Chip
- △ Natural
- ⬆ Extra Facet

* Red symbols denote internal characteristics (inclusions). Green or black symbols denote external characteristics (blemishes). Diagram is an approximate representation of the diamond, and symbols shown indicate type, position, and approximate size of clarity characteristics. All clarity characteristics may not be shown. Details of finish are not shown.

FACSIMILE
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GRADING SCALES

GIA COLOR SCALE		GIA CLARITY SCALE	
EXCELLENT	D	FLAWLESS	FL
VERY GOOD	E	INTERNAL FLAWLESS	IF
GOOD	F	VERY VERY Slightly Included	VVS ₁
VERY GOOD	G	VERY Slightly Included	VVS ₂
GOOD	H	Slightly Included	VS ₁
VERY GOOD	I	Slightly Included	VS ₂
GOOD	J	Slightly Included	SI ₁
VERY GOOD	K	Slightly Included	SI ₂
GOOD	L		
VERY GOOD	M		
GOOD	N		
VERY GOOD	O		
GOOD	P		
VERY GOOD	Q		
GOOD	R		
VERY GOOD	S		
GOOD	T		
VERY GOOD	U		
GOOD	V		
VERY GOOD	W		
GOOD	X		
VERY GOOD	Y		
GOOD	Z		



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ITEM 4 - WATCH

Lady's stamped 18K yellow gold diamond wristwatch.

Total Diamond Weight: 0.58 ct.

Watch Attributes

Weight:	65.7 gms
Maker:	Ebel
Type:	Beluga
Movement:	Quartz
Material:	18K yellow gold
Crystal condition:	Synthetic Sapphire (very good)
Shape / Size:	Round / 24 mm
Crown:	Fluted push/pull
Bezel:	Diamond
Dial:	Mother of Pearl & Diamond
Hour markings:	Diamonds
Hands:	Gold
Strap/Bracelet:	18K yellow gold brick style
Clasp:	Hidden deployant buckle
Condition:	Very Good (running)
Model number:	866969
Serial number:	42105875
Comments:	Watch has not been opened for inspection.



Diamond Dial Melee Attributes

Twelve (12) bezel set round single cut diamonds weighing .005 carats each. The total estimated diamond weight is .06 carats. Diamonds are set into the mother of pearl dial.

Clarity grade:	VS-1 to VS-2
Color grade:	F-G
Finish:	Very Good

Diamond Bezel Melee Attributes

Seventy-four (74) pavé set round brilliant cut diamonds weighing .007 carats each. The total estimated diamond weight is .52 carats. Diamonds are set into the bezel and case lugs.

Clarity grade:	VS-1 to VS-2
Color grade:	F-G
Cut:	Very Good
Finish:	Very Good

TOTAL REPLACEMENT VALUE - COMPARABLE \$7,000.00



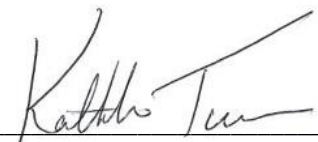
Comparable used when forming an opinion of value for item # 4

1. Tradesy 18K Ebel Beluga Worn \$5,000.00
2. Bonanza 18K Ebel Beluga Good condition \$5,440.00
3. Tradesy 18K Ebel Beluga Excellent condition \$6,995.00

Value conclusion: The secondary estate resale market has been considered due to this watch no longer being manufactured by the maker. Comparable #3 is the same model and make and is closest to the subject item in condition and value characteristics. Comparable #3 selling for **\$6,995.00** and has been rounded up to nearest \$10.00 and used when coming to an opinion of replacement value comparable.

Total Replacement Value for all items, excluding tax is \$98,300.00

Signature of Appraiser:


Kathleen M. Turner
GIA Graduate Gemologist
Report Date: 04/18/2020



GLOSSARY

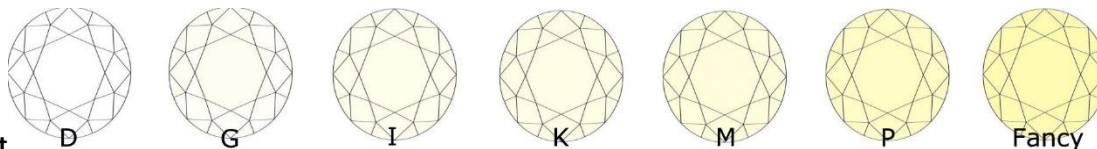
- Adjusted:** A watch that has compensations for temperature, positions, and isochronism.
- Appraisal:** the act or process of developing an opinion of value.
- Appraisal Foundation:** Authorized by Congress as the source of appraisal standards and qualifications
- Appraisal report :** Any communication, written or oral, of an appraisal, review, or analysis; the document that is transmitted to the client upon completion of an assignment.
- Appraiser:** one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective
- ASA:** American Society of Appraisers. A non-profit, worldwide organization of appraisers specializing in real, personal and business property.
- Assumptions:** Information directly related to a specific appraisal assignment, on which the appraiser bases his opinions conclusions. If false, assumptions could cause the appraiser's opinions or conclusions to be in error. IE: sales receipts & price reports, or the portions of a diamond unobservable because of the setting.
- Bead set:** A setting style where the stones are set flush in the metal, held by beads raised from the surrounding metal.
- Bezel:** 1.) The facets around the sides of a gem. 2.) A type of gemstone setting where the metal encircles and is burnished over the edge of the gem. 3.) On a watch, the rim that covers the edge of the dial and holds the crystal in place.
- Brilliant cut:** A type of cutting, especially of diamonds, with 32 facets plus a table placed above the girdle and 24 facets, plus the culet if present, placed below the girdle, in a "starburst" pattern. The brilliant cut can stone may have a variety of shapes, such as round, oval, pear shaped, marquise or boat-shaped, or heart shaped.
- Carat:** A unit of weight in gemstones, equal to one-fifth of a gram. Carat weight is one of the "four C's" in diamond grading A carat is divided into 100 parts, or decimal fractions, commonly referred to as "points." The word *carat* comes from the seed of the carob tree (Biblical locust) and was used in ancient times as a unit of weight for pearls and gems.
- Clarity:** In gemstones, the incidence of inclusions and surface blemishes. One of the "four C's" in Diamond grading. There are several clarity grading scales throughout the world. The clarity grading scale used in this report is that of the G.I.A. Some of the grades are split (e.g. VVS1 and VVS2). Size, position and number of inclusions determine the distinction between the split grades. The descriptions below assume an expert eye using a 10X loupe corrected for spherical aberration. The following diagram is not literal and is for illustration purposes only.



- FL: Flawless
- IF: Internally Flawless
- VVS: Extremely small internal inclusions that are difficult to extremely hard to find.
- VS: Very small internal inclusions that are not too difficult to easy to detect.
- SI: Small internal inclusions which are very easy to find.
- I1-I2: Internal characteristics that are visible to the trained, but unaided eye. May diminish the brilliance.
- I3: Large and/or numerous internal inclusions that are easily visible to the naked eye. Brilliance is diminished.



Color grade: 1.)The classification of body color in colored gemstones expressed in terms of hue, tone and saturation. 2.)The classification of body color of cut diamonds. One of the “four C’s” in diamond grading. There are several color grading scales used throughout the world, the scale used in this report is that of the GIA. The range is from colorless (“D”) to yellow, brown or grey (“Z”), beyond is termed Fancy. The following diagram is not literal and is for illustration purposes only.



Condit. the physical description of the property, relating to its completeness for performing an intended role. Impairments could include damage of any kind, loss of components, wear and tear and inappropriate or unacceptable repairs.

Cost approach: the total cost to the consumer to have a similar, equally desirable substitute produced. **Crystal:** 1.) In gemology, a natural shape related to molecular structure. Grouped by symmetry into six crystal systems. 2.) The covering that protects the watch dial, usually made of mineral glass, synthetic sapphire or plastic.

Cut: 1.) In gems, a fashioned gem, as opposed to a rough or uncut gem. 2.) The shaping and polishing of a gemstone. 3.) The proportions to which a gem is fashioned. One of the “four C’s” in diamond grading

Diamond: Hardest of natural substances, composed of pure carbon. In jewelry, must have at least 8 cut facets to be referred to as a ‘diamond’.

Filigree: Ornamental openwork executed in fine gold or silver wire.

Fluorescence: A property possessed by some substance to change invisible ultra-violet rays into visible light. Useful in identify the origin of certain gems.

Gem: A cut and polished stone or other precious substance such as pearl or amber that is used in jewelry and has superior beauty, symmetry, rarity and value. The lack of any one of these properties disqualifies the property as a “gem”.

Gemologist: One who completes recognized courses of study of gem materials and/or passes examinations to display his competence to identify and evaluate gem materials.

Gemstone: A mineral occurring naturally with the color, clarity, hardness, rarity and availability making it suitable for use in jewelry.

GIA: Gemological Institute of America

Head: a) The upper portion of a ring consisting of a tapered box or tube having prongs or other means of securing a stone. B) The case and mechanism of the wristwatch, not including the strap or bracelet.

Income Approach: approach is based on anticipated income produced by the property being appraised and is almost never used in jewelry appraisals.

Limiting Conditions: Conditions that materially affect the appraisal process and, as a consequence, the value conclusion. Not being able to personally inspect the property because it has been destroyed by fire is a limiting condition. Inspecting diamonds while mounted is a limiting condition. Might necessitate making *assumptions* and/or *extraordinary assumptions*.

Market Value: a type of value stated as an opinion that *presumes* the transfer of a property (i.e. a right of ownership or a bundle of such rights),as of a certain date, under specific conditions set forth in the value definition that is identified by the appraisers as applicable in an appraisal. Buyer and seller are typically motivated.

- ✓ Both parties are well informed or well advised, and each acting in what he considers his own best interest.
- ✓ A reasonable time is allowed for exposure in the open market.
- ✓ Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone with the sale.

Melee: 1.) A parcel of round diamonds up to about ¼ carat. 2.) The accent diamonds in a piece of jewelry. 3.) In rough diamonds, octahedral and irregular octahedral crystals under 1 carat.

Movement: The works of a watch exclusive of the case and dial.

NAJA: National Association of Jewelry Appraisers. A privately owned jewelry appraisal organization.



New: A property that is unused or that has not suffered any deterioration or obsolescence. “New” does not necessarily mean, “just brought into being”.

Period: A historical timeframe characterized by jewelry with certain unifying characteristics of style, materials and manufacture. E.G., Georgian, Victorian, Art Deco, Art Nouveau, Retro, etc.

Personal property: Tangible, movable property.

Prong: One of several wires or claws used to hold a stone in a setting.

Provenance: Intangible value characteristic relating to the origin or history of the property.

Replacement Value: Based on accepted appraisal methodology, definitions of replacement value are:

- Replacement value (new): The cost to replace a property with an equivalent, or substitute which is new, using modern materials, techniques and standards that satisfy the description or use of the replaced property. It is the present cost of replacing the property with one having the same quality and utility, but in new condition.
- Replacement value (comparable): The price in terms of cash or other precisely revealed terms that would be required to replace a property with another of similar age, quality, origin, appearance and condition within a reasonable length of time in an appropriate and relevant market.
- Replacement value (reproduction): The total cost to reproduce an exact replica of the property at current costs, by the same artist, craftsperson or another of equal skill, using the same material and techniques.
Published in Monograph 2, ASA Personal Property Committee Monographs 2010-2013

Sapphire: A gem form of corundum in any color other than red. When used alone, without an adjective such as “pink” or “yellow”, it usually refers to the blue variety.

Set: Two or three matching pieces of jewelry, such as earrings, ring, and necklace.

Setting: The mount in which a gemstone is set in jewelry. Also applies to the method, either open or closed, by which a stone is secured. IE: box setting, collet setting, crown setting, flush setting, pavé setting, etc.

Shank: The part of a ring that surrounds the finger, exclusive of the top.

Shape: In gemstones, the general form of the stone, as opposed to “cut” which usually refers to the proportions of cutting. Some shapes are round, pear (pendeloque), marquise, square, octahedral, etc. Used in conjunction with the type of faceting on the bottom of the stone, such as brilliant, step-cut, etc.

Single Cut: A small brilliant cut diamond that has been cut with 18, rather than 58 facets.

Value: The consensus among people interested in a property as to what represents a reasonable price for it.

Value characteristics: Factual properties of an item that have an objective relationship to the marketplace. The may also be elements of quality, or may be such intangible characteristics as provenance or scarcity.

White gold: An alloy of gold mixed with nickel or other white metals to make lower karat gold with a white or silvery appearance. It was developed in the early part of the 20th century.

