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Baldini Auction Company

This covers appraisal W-204-3 written for one article of jewelry which I examined on May 21, 2021 in my office. The value is my professional opinion of the *current retail replacement cost* in urban markets in the United States (including Nashville) and excludes all taxes. This appraisal is to be used for re-sale purposes providing all relevant facts to the buyer and the seller to facilitate the sale. The value of \$1,600.00 is appropriate for insurance replacement purposes by the end user.

This appraisal represents a thorough description of jewelry and its current retail replacement value. I use appropriate gemological equipment which includes a 10X corrected loupe, dichroscope, spectroscope, Hanneman filters and GIA-graded diamond color masters. Formal training, numerous references and professional consultations are also utilized to reach conclusions concerning identification, description and value. The grading systems for the diamonds and gemstones was created by the Gemological Institute of America. It has been noted by jewelry industry leaders that it is becoming increasingly difficult to separate natural diamonds from synthetic diamonds. Many diamonds are now subject to treatments which vary from easy to highly difficult to identify outside of a major gemological laboratory. This report will disclose any discernable diamond treatments.

I have been employed as a salesman, manager, buyer, designer and/or appraiser in the retail jewelry business since April 1981. I graduated from Columbia Military Academy in Columbia, Tennessee and Vanderbilt University with a B.A. in History; I earned the Graduate Gemologist Diploma from the Gemological Institute of America in March 1997. My gemological training has been furthered by the GIA-conducted advanced gemology classes "Detecting Synthetic Diamonds" and "Pearl Grading." Through continuing education, examination and peer review of my work, I have become a Certified Member of the National Association of Jewelry Appraisers. In March 2007 I completed classroom training and testing which earned the designation Certified Insurance Appraiser™ by the Jewelry Insurance Appraisal Institute; I am a founding member, past president and former board member of the Middle Tennessee Chapter of the GIA Alumni Association. Since November 1999 I have worked full-time as an independent jewelry appraiser.

This report has been prepared according to the most recent version of the National Association of Jewelry Appraisers Report Writing Standards & Code of Ethics and the Uniform Standards of Professional Appraisal Practice (USPAP). A copy of this report, the photographs and my notes from which this appraisal was prepared will be retained in my secure files for at least seven years. Since this jewelry is being offered for sale, if a buyer makes inquiry using your name and the appraisal number, I will take this as your authorization to discuss further the item described in this report. Otherwise, I am obligated to hold all relevant facts in confidence.

Van E. McMinn, GG (GIA)