



## APPRAISAL FAIR MARKET VALUE

PREPARED FOR:

Palm Beach County Fixed Assets  
2455 Vista Parkway  
West Palm Beach, Florida 33411

Date of examination: May 18, 2017

Prepared by:

Virginia L. Utley, Independent Certified Gemologist Appraiser  
Gemologist and Personal Property Appraiser

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Eight Pages

## FAIR MARKET VALUE

The fair market value used in this report is as of the date of death or other specified date and defined in Treasury Regulation Sec.1.1.70A-1 2) and Sec. 20.2031-1(b):

The *Fair Market Value* is 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 to sell and both given reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which, such an item is most commonly sold to the public, taking into account the location of the item wherever appropriate. Thus, in the case of an item of property includible in the decedent's gross estate, which is generally obtained by the public in the retail market, the fair market value of such an item of property is the price at which the items or a comparable item would be sold at retail.

Fair market value constitutes the value at which the items would change hands between a willing buyer and a willing seller, with both having reasonable knowledge of said items, facts, and neither being required to act. This price does not include any costs that may be incurred in selling such items, i.e. postage and shipping, auction percentages, or brokerage commissions.

According to Technical Advisory Memorandum 9235005 dated May 27, 1992; fair market value should include the buyer's premium.

The following represents the estimate of the fair market value of comparable items, on the day of the appraisal or other specified date. The appraised value is not necessarily the amount that might be obtained if the articles were offered for immediate cash liquidation sale, or any other sale that would not allow sufficient time for disposal.

Damage to the mounting and/or gemstones have been noted with the exception of ordinary wear common to these types of items. Mounted stones are evaluated only to the extent that the mounting permits. Some stones may not be positively identified without removal from the mounting. All weights and measures are estimates unless otherwise noted.

This document is prepared to provide an estimate of the fair market value of the following items. This is the only intended use of this document, and is invalid and likely to mislead others who might rely on it if used in any other way.

When determining fair market value the condition of each item, other than ordinary wear, is a factor in the final determination of value. In general, values are estimated by consultation with and use of several types of resources. The resources that may be used are actual sales by dealers, recognized pricing guides, invoices, specialists who deal in like kind, advertisements of sales, internet information, auctions, and sales. Sources are assumed reliable and the appraiser does not assume responsibility for their information.

The values expressed are based on my general expertise and qualifications as to the appropriate market and valuation for the items. The values that have been set for the appraised property are based on comparisons to similar items in their appropriate markets on the stated dated of death, or other specified date.

The appraisal report objective and scope of work was to determine the fair market value of the listed items for the express function of determining federal estate tax liability. The value conclusions are listed in the body of this report and include a photo of the item(s) imbedded alongside the description of the property.

The appraiser carefully examined all of the items listed. The descriptions for each item are for the sole purpose of identification to determine valuation, and do not warranty the information. The descriptions are based on my best judgment and opinion.

Diamonds and colored gemstones are examined in the mounting, and graded in the mountings. Diamonds are evaluated with cut, color, and clarity, and measurements and calculations determine an estimated weight. Diamonds are visually examined, and certain treatments may not be detected, unless the diamonds are removed from the mountings. Colored gems are measured and calculations determine an estimated weight. Colored gems unless otherwise noted on this report are usually subjected to stable, unstable, undetectable and filling enhancements. Specialty laboratory equipment is used to detect these treatments, and therefore this appraiser is limited to a visual judgment.

NOTE: With the advent of a sizeable quantity of synthetic diamonds, diamond color treatment and clarity enhancements, it makes it very difficult to identify these stones, particularly with very small sizes, without the use of sophisticated laboratory equipment. In this case, I will have made a critical assumption and have valued the diamonds as though they are natural.

Unless otherwise stated, all colored stones listed on this appraisal report have probably been subjected to various treatments to improve their appearance. Treatments are considered usual and customary practices when properly disclosed and when done without the intent to defraud the consumer. The treatments are mostly stable and do not require special care. Some treatments are reversible and re-treatable.

If a treatment is detected, and considered not be usual, it will be noted by the Appraiser. It may be beyond the scope of an appraiser to determine exact treatments methods or the amount of treatment present.

Some treatments require sophisticated equipment not found in a standard Gemological Laboratory. Prevailing market values are based on these universally practiced and accepted processes by the Gem and Jewelry Trade.

The appraiser did not test any metals for the silver/gold/platinum content unless otherwise stated. The appraiser relied on the validity/authenticity or the silver/gold/platinum markings and other stampings and hallmarks.

Unless otherwise stated herein, the appraised values are based on the whole ownership and possessory interest undiminished by any liens, fractional interest, or any other form of encumbrance or alienation. This appraisal is made at the request of the parties named for their use. It is not an indication, certificate, or title of ownership. The identification of the interest of the requesting party is simply that represented to the appraiser by such party and no inquiry or investigation has been made nor is any opinion given as to the truth of such representation.

Research was conducted in the offices of Utley Enterprises Inc. The office is equipped with resources to search databases, sales and gallery information plus various auction records. The use of various search engines, subscription database plus personal observations and experience was used in determining values for the appraised items.

Copies of this appraisal and notes pertaining to the appraisal, written and electronic, will be kept by Utley Enterprises Inc. for a minimal period of five (5) years after the date of issue or two (2) years after final disposition of any judicial proceedings involving the appraiser, whichever period expires last. Utley Enterprises Inc. will make every effort to store client records in a safe and secure environment; however, the firm is not responsible for the acts of war, terrorism or other such unexpected catastrophes, which may affect the safekeeping of this report.

Employers tax identification number: 65-0970856

The client shall indemnify, defend, and hold harmless from and against all actions, claims, liabilities, or expenses incurred as a result of claims based on or arising from this appraisal by third parties unrelated to the immediate purpose of this appraisal.

I regard all information concerning this appraisal as confidential. I have retained a copy of this document. This report does not carry with it the right of publication, without your expressed permission in writing. This report is rendered invalid if any portion of the report has been removed or changed. These records are confidential, therefore I will not permit access to them by anyone without your authorization, except (1) if legally compelled to do so, (2) if involved in a duly authorized investigative professional peer review committee, or (3) if requested by a lawful beneficiary.

Compensation for the report is based on an hourly rate. Compensation is due upon receipt of the report. If additional services are necessary, they will be billed in addition to this report.

Testimony or attendance in court, or any other hearing, is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.

Images found in this report are from a digital camera. The images were sized to fit the report. The images cannot be relied on for size or color and the intention is only to identify the pieces.

During the course of the appraisal, the following items may have been used:

Binocular Gem Microscope  
Refractometer  
Polariscope  
Digital Scales  
Millimeter gauge  
Presidium diamond tester  
Ultraviolet light source  
Diffraction grading spectroscopy  
Calcite dichroscope  
AGS approved diamond grading master stones

Grading standards are those adopted and used by:  
The Gemological Institute of America

Raw material values of the date of viewing: May 18, 2017

GOLD: \$1,233.00  
SILVER: \$  
PLATINUM: \$

## GLOSSARY OF TERMS

**Dwts:** Dwts a unit of measure for jewelry and is the abbreviation for pennyweight, of which there are twenty (20) pennyweights to one ounce of metal.

**MM:** MM is an abbreviation for the unit of measure common to the jewelry industry indicating Millimeter which is a metric unit of measurement.

**Carat:** The term is the measure of weight, not the size of the stone. It is a small unit of measure equal to 200 milligrams. A one (1) carat diamond is made up of 100 units called points. Example: .50/100 indicates a one-half (½) carat size stone.

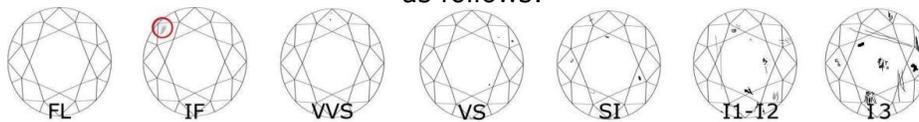
**Karat:** The term is used to define the amount of pure gold found in an item. Example: 14k gold contains fourteen (14) parts gold and ten (10) parts other metals making it 58.3 % gold.

**Color:** Diamonds are assigned a color grade based upon the amount of body color exhibited when compared to a set of Master Color Diamonds.

The color grading scale is as follows:



**Clarity:** Clarity is an indication of a diamond's purity. Clarity is determined by the overall number, size, and location of inclusions (flaws). The clarity grading scale is as follows:



Flawless: No visible flaws

Internally Flawless (I.F.): no visible internal flaws

VVS1-VVS2: Very Very Slightly Included

VS1-VS2: Very Slightly Included

SI1-SI2: Slightly Included

I1-I2-I3: Imperfect Eye Visible Inclusions

**Cut:** Cut refers both to the shape of a diamond and the precise arrangement of its facets. The most common cutting shape is brilliant indicating a round diamond.

**Pearls:** Pearls both cultured and natural are graded on the following criteria: Strand(s), number, length, size, shape, body color, luster, match, blemishes, nacre thickness, drill holes, and the style of the clasp and any stones.

**Colored Gem Stones:** Colored gems stones are judged by the hue/tone/saturation of the color. Colored gem stones unless otherwise stated in independent laboratory reports are judged to have been subjected to some form of treatment.

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant personal property appraisal assistance to the person signing this certification, unless otherwise designated in the report.
10. I have preformed 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 acceptance of this assignment.



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Virginia L. Utley, Gemologist/Appraiser  
Utley Enterprises Inc.  
Gemological Institute of America, Gemologist #291-1909,  
American Gem Society, Certified Gemologist Appraiser  
Member National Association of Jewelry Appraisers  
Member American Society of Jewelry Historians  
Palm Beach Atlantic University, Bachelor of Science, 1996  
International Society of Appraisers classes and completion of appraisal core  
courses from Indiana University of 101 (Ethics and Professional Practices), 102  
(Terminology, Identification, Authentication, and Research Methodology), & 103  
(Federal Tax Functions, responsibilities, liabilities and report writing)  
Uniform Standards of Professional Appraisal Practice (USPAP), Compliant  
Expert Witness

BRACELET

The bracelet is 18k white gold with makers mark Cartier, number 85113B, size 17.  
The bracelet is 6.8 MM wide and 3 MM thick. The bracelet is LOVE collection, set  
with diamonds.

The love bracelet is two hundred sixteen brilliants with a total weight of 3.16 carats,  
with a color judged as F-G and clarity judged as VS.

30.5 dwts



FAIR MARKET VALUE: \$15,000.00