

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Pagano Diamond Appraisal

Date: Thu, 02 Jul 2015 14:49:37 +0000

Attachments: Pagano_Diamond_Appraisal_-_4_Best_Stones.pdf; SHBRK_Scann15070210290.pdf

Attached is report which shows that the retail replacement value of 4 best stones was 380,500. When i asked what wholesale pricing would be they said it varies but to be safe use a 20% discount which would be 304,400. I have attached appraisal along with list of 48 stones you purchased from Pagano. I feel comfortable that the 44 other stones (approx blended ave value of 8,000 per stone) still leaves us a with a value of more than 500,000 we paid for stones. I will individually name and insure four stones and others will be covered under your blanket coverage

Richard Kahn
HBRK Associates Inc.

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