



20 March 2015

Joe and Donna Martin-Howell  
4203 Canterra Arc  
Las Cruces, NM 88011

APPRAISAL

Mashad Rug, hand knotted in Iran c.1950  
Wool 9.5 x 12.75 feet  
Condition: Excellent (see photograph attached)  
Acquired: Purchased at auction in 2005

Appraised Value \$5,000

The appraisal of the above work of art is for insurance purposes and is based on current retail replacement values, determined using a market data approach based on specific comparable sales transactions and listings. The appraiser has over 33 years of experience as a professional in the field of art.

Signed,

Debora Rindge, Ph.D  
Appraiser

