CERTIFICATE OF APPRAISAL

Attributed to Otto Eerelman: pastoral cattle-and-sheep painting

Attributed to Otto Eerelman (Dutch, 1839–1926) · Pastoral cattle-and-sheep painting



Fig. 1 Subject photograph.

OBJECT IDENTITY

MAKER	Attributed to Otto Eerelman (Dutch, 1839–1926)
OBJECT	Pastoral cattle-and-sheep painting
MATERIAL	Oil on panel
REPORT ID	e744f94c
EFFECTIVE DATE	28 Jul 2026
VALUE BASIS	Fair market value

FAIR MARKET VALUE

$7,500

Attributed to Otto Eerelman, this pastoral oil-on-panel painting measures 16 x 20 inches as described and sits in an ornate gilt frame.

This certificate confirms that the referenced item has been reviewed and valued as of the effective date shown, based on the information provided and market evidence.

The appraiser's USD 7,500 fair market value opinion as of July 28, 2026 reflects the supplied description and available market evidence. The selected sales provide context; none identifies this physical work or directly prices the stated attribution.

APPRAISER

Andrés G.

Professional Appraiser

The appraiser personally prepares and signs every professional appraisal issued through Appraisily and reviews the submitted evidence, market analysis and final value conclusion before signing. Appraisily retains order and final-report records for this work. Full appraiser name appears on the delivered signed report.

VERIFICATION

Verify this report

Scan the QR code or use the verification link.

Code: 777ADFE2

ID: e744f94c

SECTION 1

Assignment Summary and Scope of Work

The assignment terms below define the reliance boundary for the supporting analysis that follows.

INTENDED USE	Advisory, collection planning, personal records, estate reference, or resale guidance.
INTENDED USER	Client and their authorized advisors.
VALUE STANDARD	Fair market value
DEFINITION OF VALUE	The price at which the property would change hands between a willing buyer and a willing seller, neither under compulsion and both having reasonable knowledge of relevant facts.
EFFECTIVE DATE	28 Jul 2026
PREPARED ON	23 Sep 2026

Opinion developed from submitted photographs, descriptions, and market evidence available as of the effective date. No physical inspection was performed unless separately stated.

SECTION 2

Valuation Conclusion

FAIR MARKET VALUE
$7,500

VALUE STANDARD	Fair market value
DEFINITION OF VALUE	The price at which the property would change hands between a willing buyer and a willing seller, neither under compulsion and both having reasonable knowledge of relevant facts.
EFFECTIVE DATE	28 Jul 2026

Fair market value as of July 28, 2026: USD 7,500. This is the appraiser-reviewed conclusion for the attributed pastoral panel under the supplied description. The listed sales establish comparison context; they do not calculate the figure.

SECTION 3

Comparable Market Sales

The selected sales provide comparisons with related objects; differences are explained below.

Relevance is an overall comparison score out of 100. It does not calculate the appraisal value.

TABLE 1

COMPARABLE / WHY RELEVANT	SOURCE / DATE	PRICE	RELEVANCE
Thomas Sidney Cooper, landscape with cow and two sheep 2014 realized auction sale of a similarly scaled oil-on-panel landscape with a cow and two sheep in the foreground. Its signed Cooper authorship and documented family descent differ from the appraiser-stated Eerelman attribution; the GBP result is historical and not converted to USD.	**Bearnes Hampton & Littlewood** Jan 21, 2014 · Lot 391	**£5,500**	81 / 100
Hendrikus van de Sande Bakhuyzen, Dutch meadows with cows and sheep 2017 realized auction sale of a signed Dutch oil-on-panel meadow with cows and sheep, 38.5 by 52.8 cm, close to the supplied 16 by 20 inch panel in subject and scale. The different artist and EUR currency limit direct use against the USD conclusion.	**AAG Auctioneers** Jun 26, 2017 · Lot 44	**€2,500**	79 / 100

COMPARABLE / WHY RELEVANT	SOURCE / DATE	PRICE	RELEVANCE
Franz van Severdonck, cattle, sheep and poultry in a landscape 2012 realized Bonhams sale of a signed oil-on-panel landscape with cattle and sheep, 45 by 66.5 cm. Poultry and the broader panel, different Belgian artist, GBP currency, and historical sale date limit comparison. The 2012 sale is historical relative to the 2026 effective date.	**Bonhams** Jan 25, 2012 · Lot 27	**£5,250**	77 / 100
Matthijs Quispel, cattle and sheep on a riverbank 2006 historical Christie's realized sale of a signed oil-on-panel landscape with cattle and sheep near a farmhouse, 16.5 by 21.25 inches. Artist and riverbank composition differ. The 2006 sale is historical relative to the 2026 effective date.	**Christie's** Sep 06, 2006 · Lot 151	**$1,680**	72 / 100

SECTION 4

Item identification

Attributed to Otto Eerelman, this pastoral oil-on-panel painting measures 16 x 20 inches as described and sits in an ornate gilt frame. The front-view record shows a horned cow near resting sheep beneath a broad sky. A lower-center signature and reverse advertisement are reported in the appraiser's description.

ITEM TYPE
Pastoral cattle-and-sheep painting

MAKER
Attributed to Otto Eerelman (Dutch, 1839–1926)

MATERIAL
Oil on panel

DIMENSIONS
16 x 20 inches

ESTIMATED AGE
Date of work not supplied

FRAME
Ornate gilt frame, as described and visible from the front

ORIGIN
Dutch attribution as supplied

CONDITION
Surface crackling visible in the front photograph, with extent and causes undetermined

MARKS Partially legible signature reported at lower center; wording not resolved from the attached front photograph

SECTION 5

Full Appraisal Analysis

The following analysis explains the item identification, comparable sales, and value conclusion in more detail. It should be read together with the Scope, Certification, Assumptions, and Limiting Conditions section of this report.

Market and Comparable Evidence

The four representative realized sales span 2006–2017 and feature cattle and sheep painted on panel by Cooper, van de Sande Bakhuyzen, van Severdonck, and Quispel. Their recorded currencies are GBP, EUR, and USD. A catalogued Eerelman bull painting sold in EUR in 2019, providing different-composition artist context.

Why These Comparables Matter

Thomas Sidney Cooper's landscape with a cow and two sheep, sold at Bearnes Hampton & Littlewood in 2014, closely parallels subject and format; its signed Cooper identity and GBP result differ. Hendrikus van de Sande Bakhuyzen's Dutch meadows with cows and sheep, sold at AAG Auctioneers in 2017, is similar in scale but catalogued to another artist in EUR. Franz van Severdonck's cattle, sheep and poultry landscape, sold at Bonhams in 2012, is larger and includes poultry; its GBP result is historical. Other Eerelman animal sales are broader context, not substitutes for this mixed-herd panel.

Valuation Methodology

Auction sales inform subject, format, and artist-market context. They were not averaged or converted into a calculated valuation. The appraiser's fair market value opinion reflects the stated assignment and supplied evidence.

Evidence Coverage and Open Questions

The research reviewed 4 selected analogous sales and 194 broader market records. The selected sales are the comparison evidence; the broader records inform the market background and are not treated as direct matches. The evidence most likely to change confidence or market positioning is a physical or conservator condition review.

Value Reconciliation and Final Opinion

The appraiser’s USD 7,500 fair market value opinion as of July 28, 2026 reflects the supplied description and available market evidence. The selected sales provide context; none identifies this physical work or directly prices the stated attribution.

SECTION 6

Evidence Reviewed

REPRESENTATIVE COMPARABLES SHOWN
4

ATTRIBUTION CONFIDENCE
Appraiser-stated attribution

MARKET-EVIDENCE CONFIDENCE
Moderate

CONDITION CONFIDENCE
Front image only

SECTION 7

Scope, Certification, Assumptions, and Limiting Conditions

This page states the scope, certification, assumptions, and limiting conditions that govern use of the appraisal opinion. It applies to the whole report: the certificate, comparable evidence, analysis, and supporting sections.

CERTIFICATION AND INTENDED USE

- The statements of fact in this report are true and correct to the best of the signing appraiser's knowledge, and the analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions stated here.
- This appraisal is prepared independently; the fee is not contingent upon the reported value.
- The signing appraiser has no present or prospective interest in the property or the parties involved.
- Value conclusions reflect market evidence available as of the effective date shown on the cover.
- The report is based on submitted photographs, descriptions, client-provided information, and available market evidence unless an in-person inspection is separately stated.
- This report does not constitute authentication, title verification, legal advice, tax advice, insurance advice, or filing advice unless expressly stated in a signed engagement.
- This report is prepared for advisory, collection planning, personal records, estate reference, resale guidance, or the stated client use. Third-party reliance is limited to that stated scope.
- The stated value is an opinion of fair market value as of the effective date, based on the submitted information and market evidence available at the time of review.

ASSUMPTIONS AND LIMITING CONDITIONS

- Object identity, authorship, medium, dimensions, provenance, condition, and ownership facts are assumed from the supplied materials unless independently documented in the report.
- Condition observations are limited by the photographs and descriptions provided; hidden damage, restoration, repairs, alterations, or authenticity issues may affect value.
- Comparable sales can vary by venue, date, buyer premium, currency conversion, condition, provenance, lot quality, and buyer motivation.
- Additional documentation, expert examination, conservation records, provenance evidence, technical analysis, or physical inspection may be incorporated in a future revised report when requested.
- Appraisily is not responsible for decisions made by parties using this report outside the intended use and intended users stated in the report.

RELIANCE BOUNDARY

No warranty is expressed or implied. The appraisal is furnished for the stated purpose only and should be read together with the item facts, market evidence, methodology, and supporting material included in the full report.

DISCLAIMER

This appraisal is an independent opinion of value prepared for the client’s use based on the information and images provided, as well as publicly available market evidence. It is not, and should not be construed as, a certificate of authenticity. The conclusions herein may change if additional documentation, expert examinations, conservation records, provenance evidence, or technical analyses become available. Where materials or documentation were not supplied, assumptions have been limited accordingly.

SECTION 8

Provenance

An Otto Eerelman Cigars advertisement is reported on the reverse, but its origin and relationship to the work are unverified. No purchase receipts, invoices, prior appraisals, or ownership records were provided. Please supply any available bills of sale, prior auction receipts, maker documentation, or related supporting records to strengthen provenance.

SECTION 9

Similar Images

Visual references only. These externally sourced images share observable characteristics with the subject. They are not authenticated matches, comparable sales, or a basis for the appraised value.



NOT A SALE

Observable visual similarity to the subject.



NOT A SALE

Catalogued oil-on-wood pasture animal painting; the supplied image likewise depicts livestock in a green pasture.



NOT A SALE

Observable visual similarity to the subject.



NOT A SALE

Observable visual similarity to the subject.

SECTION 10

Research Recommendations

Request the reverse advertisement image and any prior ownership documents. Seek a clear signature detail, including the surrounding paint surface. A specialist examination could test whether the mark, panel, and materials are consistent with the stated attribution. Retain the supplied photographs and any ownership records together. Arrange a condition examination before cleaning or treatment. If new documentation changes the attribution or condition, request an appraisal update.

SECTION 11

Glossary

- **Fair Market Value (FMV).** The price at which a willing buyer and seller would transact, neither under compulsion and both with reasonable knowledge of relevant facts.
- **Effective Date.** The date on which the value opinion applies.
- **Scope of Work.** The type and extent of research and analysis performed in developing the value opinion.

SECTION 12

Research Appendix — Market Evidence Overview

APPRAISED VALUE
$7,500

How often comparable items come to auction

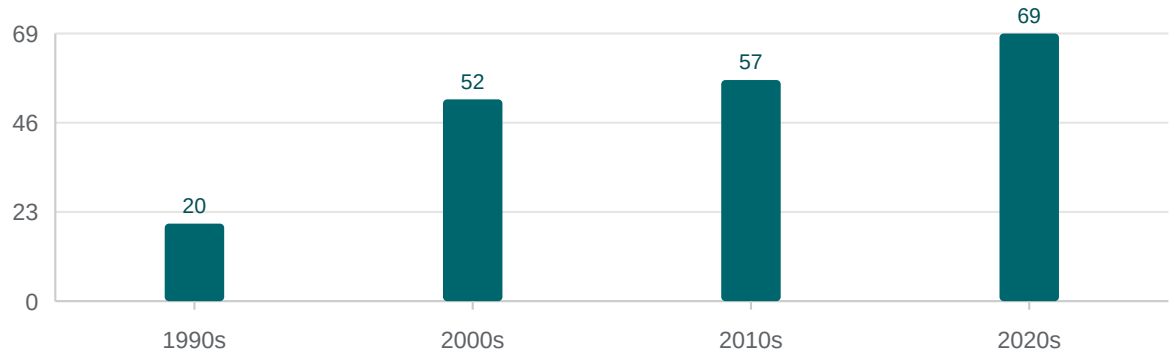

Fig. 2 Number of recorded sales per decade in the representative and contextual evidence. This is auction frequency in the retrieved record, not how quickly this item would sell. Peak decade: 2020s, 69 sales. 63 recorded sales in 2022–2026.

Recorded prices over time

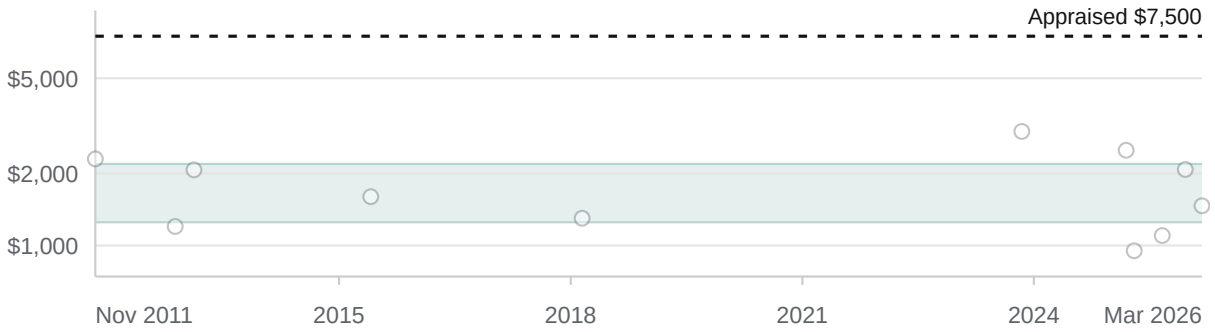

Fig. 3 Prices are shown as USD equivalents for comparison and do not calculate the appraised value. The chart shows the last 15 years so the close sales and the appraised value stay readable. The band is the middle half of the prices in that window. 136 non-USD sales without a recorded conversion are not plotted. 51 recorded sales sit outside this window and are not plotted. Broader comparable sales (11) · Middle half of recorded prices · Appraised value

Selected sales

4 selected sales listed. 194 more market records were reviewed for context and are not listed here.

TABLE 2

SALE	PRICE	AUCTION HOUSE	DATE
Thomas Sidney Cooper, landscape with cow and two sheep	**£5,500**	Bearnes Hampton & Littlewood	Jan 21, 2014
Hendrikus van de Sande Bakhuyzen, Dutch meadows with cows and sheep	**€2,500**	AAG Auctioneers	Jun 26, 2017
Franz van Severdonck, cattle, sheep and poultry in a landscape	**£5,250**	Bonhams	Jan 25, 2012
Matthijs Quispel, cattle and sheep on a riverbank	**$1,680**	Christie's	Sep 6, 2006

Item Identification Tags

Cut along the guides. Keep a label with the item's storage sleeve or inventory file; retain spare copies with your records.

Appraisily TAG 1

Attributed to Otto Eerelman: pastoral cattle-and-sheep painting

Pastoral cattle-and-sheep painting; Date of work not supplied; Oil on panel



MAKER
Attributed to Otto Eerelman (Dutch, 1839–1926)

EFFECTIVE DATE
Jul 28, 2026

APPRAISAL VALUE
$7,500 USD

VALUE BASIS
Fair market value

Scan to verify

Report reference e744f94c-2416-45f2-8569-7c110c765546
Keep with the full appraisal. This label is not a separate certificate.

Appraisily TAG 2

Attributed to Otto Eerelman: pastoral cattle-and-sheep painting

Pastoral cattle-and-sheep painting; Date of work not supplied; Oil on panel



MAKER
Attributed to Otto Eerelman (Dutch, 1839–1926)

EFFECTIVE DATE
Jul 28, 2026

APPRAISAL VALUE
$7,500 USD

VALUE BASIS
Fair market value

Scan to verify

Report reference e744f94c-2416-45f2-8569-7c110c765546
Keep with the full appraisal. This label is not a separate certificate.

Appraisily TAG 3

Attributed to Otto Eerelman: pastoral cattle-and-sheep painting

Pastoral cattle-and-sheep painting; Date of work not supplied; Oil on panel



MAKER
Attributed to Otto Eerelman (Dutch, 1839–1926)

EFFECTIVE DATE
Jul 28, 2026

APPRAISAL VALUE
$7,500 USD

VALUE BASIS
Fair market value

Scan to verify

Report reference e744f94c-2416-45f2-8569-7c110c765546
Keep with the full appraisal. This label is not a separate certificate.