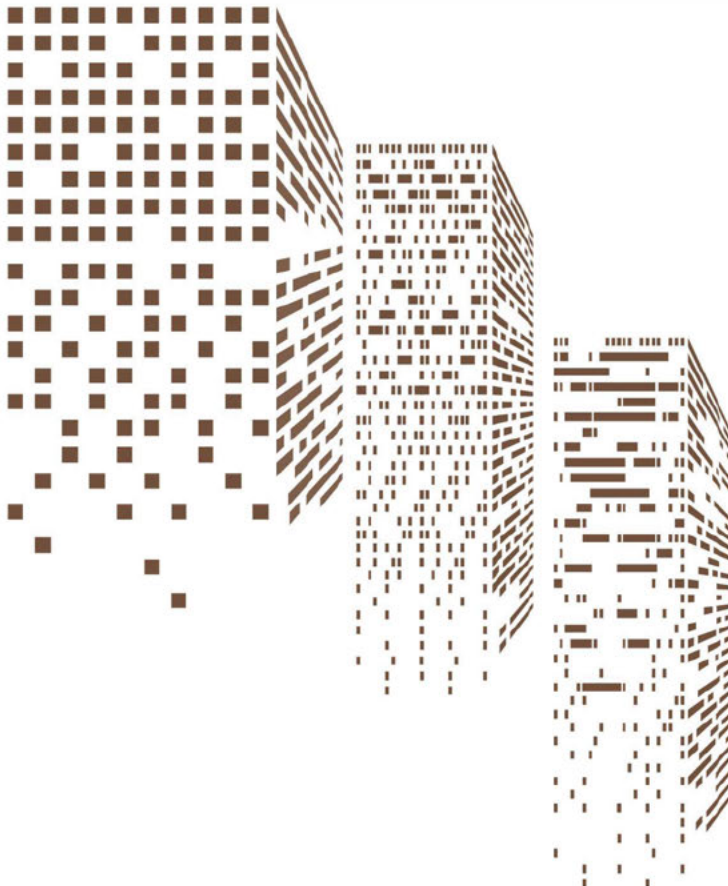




INDEPENDENT
CONSULTING
ENGINEERS

APPRAISAL REPORT 225-AP-O2O




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 Tel: +1721 542 2421
 e-mail: icesxm@sintmaarten.net
 www.icesxm.com
chamber of Commerce: 2634
Crib : 410.009647

LEGAL DATA

APPRAISAL REPORT NR.: 225-AP-020

PRINCIPAL: WINDWARD ISLAND BANK LTD, ALMANDO

APPRAISER : Ir. Yuri Daal

SIGNATURE : 

ASSISTED BY: B. Halman

DATE OF APPRAISAL: February 19, 2025

PROPERTY ADDRESS: Ginger Road # 36

DATE OF INSPECTION: February 12, 2025

☒ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM LB 316/2006

OBJECT DETAIL AREA: 570m²

LEGAL OWNER (S): _____

MORTGAGE: _____ Windward Island Bank Ltd- US\$ 308.000,=

SEIZURES: _____ (5): 4 Island Receiver; 1 SVB

DESCRIPTION OF THE PROPERTY

SITE

- ☐ FLAT ☒ NORMAL SLOPE ☐ AVERAGE SLOPE ☐ STEEP SLOPE ☐ VALLEY VIEW
☐ BAY/BEACH VIEW ☐ OCEAN VIEW ☐ LAGOON VIEW ☐ POND VIEW
☐ VIEW OF A NEIGHBOURING ISLAND(S) ☐ GREAT BAY VIEW ☐ PANORAMIC VIEW TOWARD OCEAN

AREA

- ☒ RESIDENTIAL AREA ☐ TOP CLASS
☐ COMMERCIAL/RESIDENTIAL ☒ MIDDLE CLASS
☐ INDUSTRIAL/RESIDENTIAL ☐ LOW INCOME
☐ UNDEVELOPED AREA ☐ BELOW STANDARDS

SERVICES

- ☐ ELECTRICITY ☐ GEBE-WATER ☐ SEWAGE
☐ SATELLITE / CABLE ☐ TELEPHONE ☒ ALL AVAILABLE NEARBY VICINITY

ROADS

- ☐ PAVED ROADS ☐ VERY GOOD
☒ UNPAVED ☐ GOOD
☐ AVERAGE
☒ FAIR
☐ DETERIORATED

On the property there is an apartment building located on a parcel of land on the Ginger Road in district Cul de Sac. The apartment building consists of four 2-bedroom apartments on the main and top floors, two 1-bedroom apartments on the lower floor with 1-bedroom L-shape apartment.

The neighborhood consists of residential dwellings.

In walking distance there is a shopping mall, Grocery shops, Banks, Restaurant, Fast Food joints, Gas station and public transportation.

Each 2-bedroom apartment on the main and top floors contains the following:

- Kitchen / Dining / Living
- Bedrooms 2 with walk-in-closets
- Bathroom 1
- Front and back porches for the main and top floors apartments
 - Only one of the apartments on the top floor has an extended porch
 - Each apartment on the main floor is enclosed with a wooden fence and door
- Common exterior steps

The two 1-bedroom apartments on the lower floor contain the following:

- Kitchen / Dining / Living / Entry
- Bedroom 1
- Bathroom 1
- Common exterior steps

The one 1-bedroom "L- shape" apartment on the lower floor contains the following:

- Kitchen
- Dining / Living
- Bedroom 1
- Bathroom 1

Site improvement

- Concrete pavements and slab for utilities area
- Septic system

General description

The construction consists of concrete footings with concrete columns block work, concrete ring and a concrete slab roof. Only the front porch of the top floor has roofing rafters and t1.11 plywood and metal roof finishing at one side only. The floors are tiled throughout with ceramic tiles. The walls are plastered and generally tiled with ceramic tiles in the bathrooms and kitchen. The kitchen cabinets have Corian countertops. Some apartments have air conditioning.

Note: Only one apartment on all floor levels and the L-shape apartment was observed from the inside. There is evidence that the apartment has a roof leakage on the top floor on the day of inspection.

OVERALL BUILDING RATING:	EXCELLENT	GOOD	AVERAGE	FAIR	MODERATE	POOR
QUALITY OF CONSTRUCTION:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CONDITIONS OF IMPROVEMENTS:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ROOM SIZES & LAY-OUT:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CLOSETS & STORAGE:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PLUMBING:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ELECTRICAL:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
KITCHEN CABINETS:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BATHROOM FACILITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PARKING FACILITIES:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
APPEAL TO MARKET:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

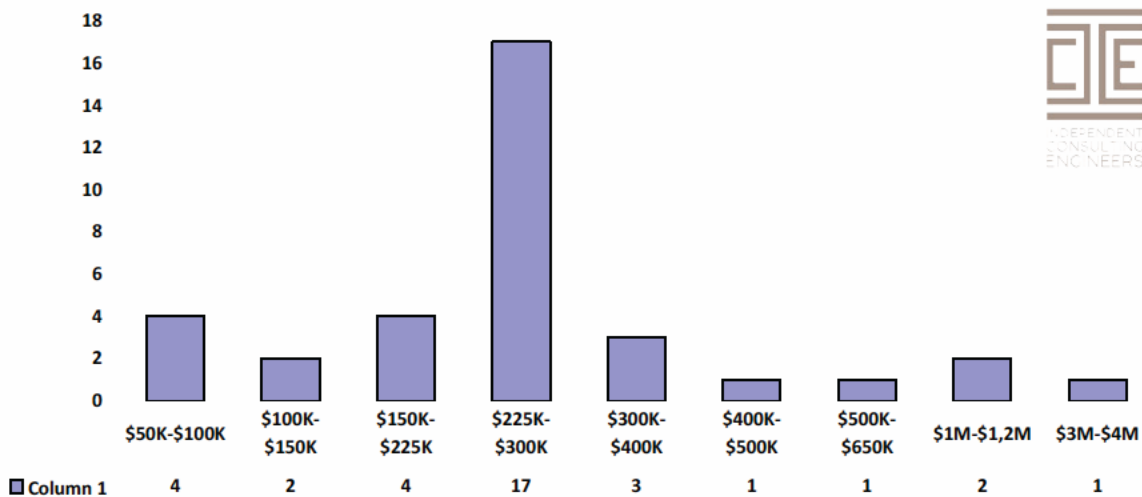
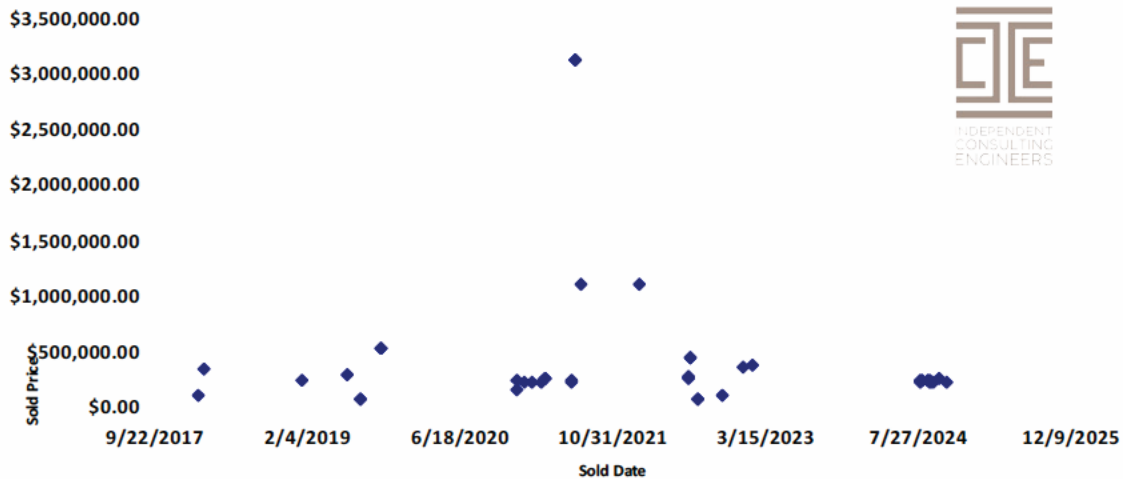


Similar Comparable of properties sales:

LOCATION	C/A or CCOID	LOT SIZE IN M ²	US\$	\$/M ²	DATE	DESCRIPTION
One hoe	LPQ 514/1990	436	71.940,00	165.00	May 17, 2024	land
Union farm Estate	LPQ 243/1991	529	85.000,00	160.38	Aug 30, 2023	land
Cay Hill	LB 159/1999	645	110,000.00	170.54	Oct 21, 2022	Land
The Hope	UPQ 220/2021	1205	125,000.00	103.73	Apr 22, 2022	Land
Welgelegen	LB 124/2021	1000	110,000.00	110.00	Oct 12, 2021	Land
St Johns	CDS 043/2016	812	100,000.00	123.15	Oct 12, 2021	Land

Real Estate Trends in Subject area:

Data based on: data range 1/1/2018 until 11/30/2024, with a radius of 500 meters from 316/2006.



Bar Chart of amount of properties sold within a certain price range

The graphs show that the determined market value is common for the subject area.

The appraiser herewith states that all data used in this report are correct to the best of his knowledge, and that he has no interest whatsoever in the valued property.

Appraisal Explanatory Notes

In general, ICE valuations are conservative since in our views there is a variety of a market force on the island between the purchasing power of island visitors (tourists), foreign investors, the local investors and inhabitants. These market forces influence the real estate market.

To arrive at market values of houses and villas we apply sales comparables of land as obtained via the Kadaster land register offices and the cost approach of the improvements. These data form the basis for the appraiser to conclude a market value. To be noted is that comparable of sales of Government lease land alone are generally not registered since they require an approval of the Government and may not be granted. Comparables of houses and villas are almost impossible due to a variety of design, shape and quality of the building and its finishings of the interior, of which the latter often times is subject to the personal taste of the owner.

For apartments and condominiums, we use sales comparables as a guideline where available.

The cost approach is based on our expertise in estimated construction cost taken into consideration the quality, state and appearance of the construction of the buildings and exterior works. These estimates are based on square meter prices of construction.

Commercial properties as well as certain commercially operated condominium developments are generally valued on the income approach.

The cost and income approach do have generally certain variations and cannot be compared, while comparables are subject to the market in certain periods of time.

The market trend fluctuates and is carefully observed by the appraiser.

Graph and Charts

Graphs and Charts in the report are used to help discern patterns in real estate data. Results in the graph/chart is based on information received from the Sint Maarten Kadaster. ICE cannot be held liable for direct or indirect damage which may result from use of these graphs.

Our values indicated in the report are:

Market value

Consisting of the land value and value of the improvements on the land.

The land value is generally derived from sales comparables, while improvements represent the value of all that has been developed on the parcel of land.

This market value can be considered realistic and a fair market value providing buyer and seller are prepared to come to a deal. Whereas the buyer does not have any restraints in financing the property and the seller is not forced to sell the property.

Auction value

Generally, 70% to 80% of the market value can be considered a quick sale below the market value, but also an auction (forced sale) value whereas the seller or financier (mortgagor) of the property is forced to liquidate the property. Based on proper marketing of the subject.

Reconstruction cost

These costs represent the replacement cost of the improvements.

Rental value

Rental values are generally applied for commercial properties indicating a gross rental income per month. These rental values are derived from the subject or comparable properties and form the basis for the income approach.

Our appraisals are based on visual observations and are not technical reports, neither an opinion on the structural soundness of the structures. If we noticed any discrepancies that should be brought to the attention of the interested parties for the appraised value, we will indicate such in the appraisal report. Recommendations for an additional survey by a structural engineer will be indicated if the observed defects of the building appear to be more seriously during the inspection by the appraiser. Infringements regarding the subject parcel(s) of land are not part of the appraisal survey.

The overall rating in the report gives the appraiser's impression of the inspected property.

St. Maarten, January 2023
INDEPENDENT CONSULTING ENGINEERS N.V.

Title search



Page 1 van 2
Date 13-2-2025
Time 14:40

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	13-2-2025
Reference	Bruno(I.C.E.)13-02-2025 BR
Extract price	ANG 180,00

Cadastral code object

Identification	SXM LB 316/2006
Index	

Object details

Area	570 m ²
Description	Cay Hill
Origin	Meetbrief
Location	

Entitled person 1/1 Ownership

Name	
Identification	
Born	
Sex	
Marital status	
Profession	
Place of birth	
Country of birth	
Residence	

Rights

Right obtained by	C register volume/number 228/24
Type of deed	Prescriptive rights registered on 10-1-2007 0:00:00 executed at 15-12-2006 before notary J.P.G.H. Schaepman

Mortgages and seizures

Mortgage	B register volume/number 217/53 principal sum USD 308.000,00 Mortgage registered on 18-9-2007 0:00:00 executed at 14-9-2007 before notary F.E. Gijsbertha
Creditor	Windward Islands Bank Ltd.

Stichting Kadaster & Hypotheekwezen St. Maarten
Backstreet 118, Philipsburg, St. Maarten
ph: (+1721) 5422282, fax: (+1721) 5422880, registry@kadastersxm.org, survey@kadastersxm.org

All our services are governed by the General Terms and Conditions of Stichting Kadaster & Hypotheekwezen St. Maarten, which include a limitation of liability. These terms, which have been filed with the Court of First Instance in St. Maarten, will be sent or given to you upon request.
StichtingBelen

Cadastral extract (object)

Seizure	D register volume/number 15/83 claim Executorial seizure registered on 25-10-2007 0:00:00 drawn up 25-10-2007 by bailiff S. R. Gumbs (Deurwaarder SZV)
Claimer	Eilandsontvanger Sint Maarten
Seizure	D register volume/number 15/84 claim Executorial seizure registered on 5-11-2007 0:00:00 drawn up 5-11-2007 by bailiff I.G. Temmer
Claimer	Sociale Verzekerings Bank
Seizure	D register volume/number 15/88 claim NAF 404.367,00 Executorial seizure registered on 9-11-2007 0:00:00 drawn up 9-11-2007 by bailiff Pataca
Claimer	Landsontvanger
Seizure	D register volume/number 15/198 claim Executorial seizure registered on 20-8-2008 0:00:00 drawn up 20-8-2008 by bailiff C. Baptist
Claimer	Eilandsontvanger Sint Maarten
Seizure	D register volume/number 17/58 claim Executorial seizure registered on 12-11-2014 9:55:00 drawn up 12-11-2014 by bailiff Antonio Boasman (Deurwaarder)
Claimer	Island Receiver

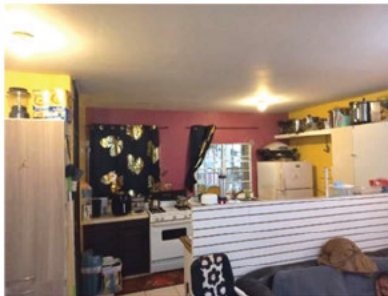
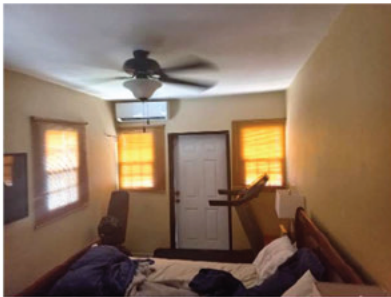
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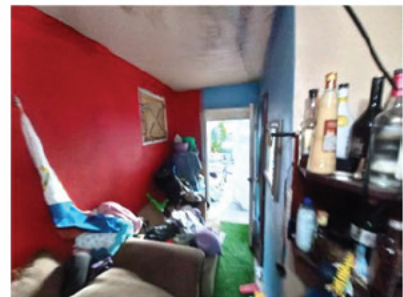
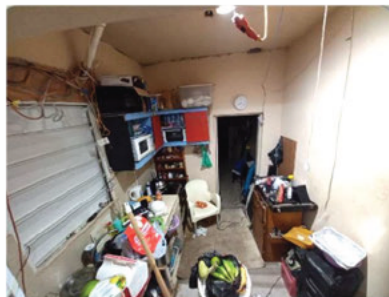
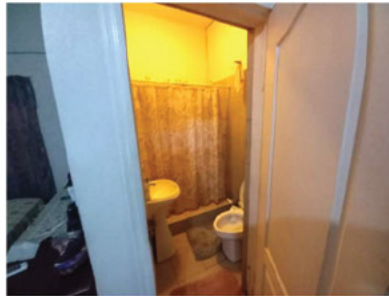
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Stichting

Photos





Location

