



**Appraisal Report of Land and Improvements
Located
Arrowroot Road, South Reward**

EXTERIOR INSPECTION ONLY

**REPORT DATE
AS AT
December 21, 2025**



LEGAL DATA

LEGAL OWNER 
STREET ADDRESS 
CERT. OF ADMEASUREMENT : SXM CDS 208/1981
DISTRICT : Cul-de-Sac
SIZE : 943m2
TITLE : Longlease until 16 January 2063
APPRAISER : Ms. Sherrylle Horsford
APPRAISAL REQUESTED BY : Republic Bank
OBSERVER : None
DATE EXTERIOR INSPECTION : December 21, 2025
DATE OF APPRAISAL : December 22, 2025

DESCRIPTION OF THE PROPERTY

SITE

FLAT NORMAL AVERAGE SLOPE STEEP SLOPE VALLEY VIEW
 BAY/BEACH VIEW OCEAN VIEW LAGOON VIEW POND VIEW
 VIEW OF A NEIGHBOURING ISLAND(S)
 STREET VIEW

AREA

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

SERVICES

ELECTRICITY GEBE-WATER GEBE-UTILITY METER
 SATELITE/ CABLE TELEPHONE ALL UNDERGROUND

ROADS

PAVED ROADS VERY GOOD
 DETERIORATED GOOD
 AVERAGE
 FAIR
 UNPAVED



SCOPE OF WORK

We have been commissioned to prepare an appraisal report showing the property values based on Cost Approach, Income Approach, Fair Market Value, Auction Value and Reconstruction Value.

USPAP identifies “scope of work” as the type and extent of the research and analyses in an assignment. We have considered the intended use of the appraisal, the need of the users, the applied valuation methodology necessary, the interior/exterior inspection of the property, the availability of the information and other pertinent factors in arriving at the shown values.

IMPORTANT NOTE

A drive by appraisal was requested by Republic Bank.

Information regarding interior and exterior improvements have been taken from a 2016 appraisal report provided by Republic Bank to Cornerstone Real Estate.

We assume no changes to the property has been made since 2016 except for those specifically mentioned in this report.

GENERAL DESCRIPTION OF THE AREA AND SUBJECT PROPERTY: (info obtained from 2016 appraisal report)

Subject is a 943m² parcel of moderately sloped land improved as follows:

Residential/Commercial Building (Apartment/Gym)

First floor (Apartment)

- Living Area 130m²
- Porch Area 20m²

Second floor

- Gym area 185m²

Third floor

- Gym area 185m²

Multi Family Dwelling

First floor

- Living area 75m²
- Porch area 12m²

Second floor

- Living area 116m²
- Porch area 36m²

Backyard Dwelling (apparently an apartment) estimated 25m²

The property shows no signs of any major structural damage.

STRUCTURE (S)

Number of Buildings	Assumed Three (3)
Type of Construction	Concrete, Masonry and steel
Age of Buildings	Original building Approx. 40 years with signs of upgrades/renovations underway
Estimated Economic Life	Approx. 25 years
Estimated Remaining Economic Life	Approx. 25 years

EXTERIOR FINISHES

Walls	Assumed concrete, masonry and steel
Roof	Assumed concrete on all buildings
Door	Unable to see from roadside
Cistern	Unknown
Septic	Yes
Hurricane Shutters	Yes – some windows appear to only have roll down shutters and no window panes
Burglar Bars	No
Parking	Assumed within open yard space
Fence	Partially fenced
Foundation	Assumed reinforced concrete slab

ENVIRONMENTAL MATTERS:

Subject is inland and interior and exterior finishes of subject are less susceptible to damage from the high salt content of the ocean air than units/properties that are closer to the ocean. Due to the close proximity of the ocean around the island, some storm action can be anticipated in hurricane or bad weather.

CONTAMINATION

Although no reporting is available, there is no obvious evidence for risk of contamination or hazardous substances on the property. There is no evidence of sewage or running water on or around the property. Household garbage is disposed of in large garbage receptacles and emptied by government designated waste management companies.

HIGHEST AND BEST USE

The property is located within a residential area and the use as an income generating property is the highest and best use.

DEVELOPMENT (PRESENT AND POTENTIAL ETC)

The property appears to be fully developed.

VALUATION PAGE

COST APPROACH

Residential/Commercial Building 1st floor	US\$ 195,000
Porch	US\$ 7,500
Residential/Commercial Building 2nd floor	US\$ 194,250
Residential/Commercial Building 3rd floor	US\$ 194,250
Multi Family Dwelling 1st floor	US\$ 78,750
Porch	US\$ 9,000
Multi Family Dwelling 2nd floor	US\$ 80,850
Porch	US\$ 9,000
Supermarket (Assumed)	US\$ 78,750
Reproduction Cost New	US\$ 847,350
Depreciation 25%	US\$ 211,838
Depreciated Cost	US\$ 635,513
Land Value	US\$ 119,035
Extra Backyard dwelling and fencing	US\$ 40,000
Depreciated Cost	US\$ 794,548

FAIR MARKET VALUE

Land, Buildings and Improvements	US\$ 795,000
Auction Value	US\$ 556,500

COMPARABLES – Land Sales

Location	Sales Price	Land Size	Prime m2	Sales Date	Area
Betty's Estate	US\$ 100,000	721m2	US\$ 138.70	Feb 19, 2025	Similar
Camelia Road	US\$ 11,760	98m2	US\$ 120.00	Feb 14, 2025	Similar
Marigot Hill	US\$ 120,000	1000m2	US\$ 120.00	Feb 18, 2025	Similar

AVG. US\$ 126.23

RECONSTRUCTION VALUE (for insurance purposes only)

Buildings and Improvements	US\$ 795,000
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OBJECT EXTRACT

CDS 208/1981

DETAILS

Reference date: 12 December 2025

ANG 105.00

District: [REDACTED]

Description of Parcel: [REDACTED]

Type: Parcel

Area: 943 m²

Legal Description:

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 20-68	18 Feb 1953	17 Apr 1953	Registration	W.M. Gouverneur van de Nederlandse Antillen
RIGHT	SHARES	PARTIES		
Ownership	1/1	Eilandgebied St. Maarten		

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 182-64	13 Jan 2003	16 Jan 2003	Granting long lease	J.G.M. Speetjens
RIGHT	SHARES	PARTIES		
Long Lease Until: 16 Jan 2063	1/1	[REDACTED]		

ADDITIONAL DETAILS

Purchase Price ANG 18,106.00

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 267-48	19 Dec 2013	20 Dec 2013	Mortgage - Priority 1	L.P. de Vries (Cand.)
RIGHT	SHARES	PARTIES		
Debtor		[REDACTED]		
Debtor / Mortgagor		[REDACTED]		
Mortgagee		[REDACTED]		

ADDITIONAL DETAILS

Sums

YES

Principal

ANG 288,000.00

Interest Amount

ANG 115,200.00

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 282-45	06 Mar 2017	07 Mar 2017	Mortgage - Priority 2	F.E.E. Tjon Ajong
	RIGHT	SHARES		PARTIES
	Debtor			
	Debtor / Mortgagor			
	Mortgagee			
ADDITIONAL DETAILS				
	Sums			YES
	Principal			ANG 72,000.00
	Interest Amount			ANG 28,800.00

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Sherrylle(Cornerstone(12-12-2025)BR

Request Date: 12/12/2025

Completion Date: _____

***** END OF EXTRACT *****

PHOTO'S



Cornerstone Real Estate Sales & Services N.V.-Welfare Road 95, Cole bay – Office 544-1206

Chamber of Commerce 20998

APPRAISAL EXPLANATORY NOTES

In general, Comerstone Real Estate Sales & Services N.V. valuations are conservative since in our views there is a variety of market forces 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 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 finishing 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 using the income approach capitalized over 10 years, allowing a discount for operation. This method is equal to : Value = yearly net income divided by a cap rate of 10%.

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.

Our values indicated in the report are:

Market value

Consisting of the land 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 the quick sale below the market value, but also an auction (forced sale) value where as the seller or financer (mortgagor) of the property is forced to liquidate the property.

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 interesting 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 serious during the inspection by the appraiser.

The overall rating in the report gives the appraisers impression of the inspected property.

St. Maarten, December 21, 2025
Cornerstone Real Estate Sales & Services N.V.

DEFINITION OF MARKET VALUE

Market Value, as used in this report, is defined as:

The most probable price which a property should bring in a competitive and open market under the conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by the undue stimulus. Implicit in this definition is the consummation of a sale as a specific date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated
- 2) Both parties are well informed or well advised, and each acting in what he considers his own best interest.
- 3) A reasonable time is allowed for exposure in the open market
- 4) Payment is made in term of cash in US dollars, in Netherlands Antillean Guilders or in terms of financial arrangements comparable thereto.
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associate with the sale

*

Adjustments to the comparable must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by seller as a result of tradition or law in a market area: these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to finance terms offered by a third party institutional lender that is not already involved in the property of transactions. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar or Netherlands Antillean Guilders amount of any adjustment should approximate the market's reaction to the financing or concession based on the appraiser's judgment.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. I assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do I render any opinion as the title, which is assumed to be marketable. The property is appraised as though under reasonable ownership.
2. The sketches in this report are included to assist the reader in visualizing the property, and I assume no responsibility for the accuracy.
3. I am not required to testify or appear in court on matter contained herein, unless previous arrangements have been made.
4. I assume that there are no hidden or un-apparent conditions of the property more or less valuable. I assume no responsibility for such conditions or of engineering which might be required to discover such factors.
5. The information, estimates and opinions furnished to me and contained in this report were obtained from sources considered reliable and believed to be true and accurate. However, no responsibility for accuracy can be assumed by me.
6. neither all nor any part of the contents of this report (especially any conditions, the identity of the appraiser or the Firm with which it is connected) shall be reproduced, published or disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the Appraiser.
7. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
8. This report shall not be valid if it does not have any original signature. No allowance has been made for the effects of unpredictable future events involving terrorism or dislocations consequent upon changes in political or economic policies in relation to St. Maarten or elsewhere in the world. Due to the current uncertainty within the financial markets, the information contained within this report is subject to change through this volatile time
9. The information and conclusion in this report should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.
10. This report has been prepared for the information of our client and for presentation to relevant third parties. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis of any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

CERTIFICATION

The appraiser certifies and agrees that:

1. The Appraiser has no present nor contemplated future interest in the property appraised; and neither the employment to make the appraisal nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property to the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct and the Appraiser has not knowingly withheld or overlooked any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinion and conclusions contained in the report)
5. This Appraisal Report has been made in conformity with and is subject to the requirements of the code of Professional Ethics and Standards of Professional Conduct of the appraisal organization according USPAP
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report. No change or any item in the appraisal shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility of any such unauthorized change
7. The Appraiser's employment and his compensation are not contingent upon the valuation found.
8. The value of the property is the amount indicated as of the date indicated above.

Sincerely yours,
Cornerstone Real Estate Sales & Services N.V.

Sherrylle Horsford

Ms. Sherrylle Horsford
Appraiser BBA