




**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. Sherryllie 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  
☐ GOOD  
☒ AVERAGE  
☐ FAIR  
☐ DETERIORATED ☐ UNPAVED

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

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Chamber of Commerce 20998



## **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 |
|----------------------------|--------------|



## OBJECT EXTRACT


**CDS 208/1981**

### DETAILS

Reference date: 12 December 2025

ANG 105.00

District: 

Description of Parcel: 


Type: Parcel

Area: 943 m<sup>2</sup>

Legal Description:

### REAL RIGHTS REGISTER

| REFERENCE | EXECUTION DATE | REGISTRATION DATE | TYPE OF DEED             | NOTARY                                      |
|-----------|----------------|-------------------|--------------------------|---|
| C 20-68   | 18 Feb 1953    | 17 Apr 1953       | Registration             | Wnd. 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               |  |                  |

### 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             |                   |  |                       |
|           | Debtor / Mortgagor |                   |  |                       |
|           | Mortgagee          |                   |  |                       |

### 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, Cornerstone 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 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 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 :  $\text{Value} = \text{yearly net income} \div \text{cap rate of } 10\%$ .

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 financier (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 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 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 to 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 believe 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