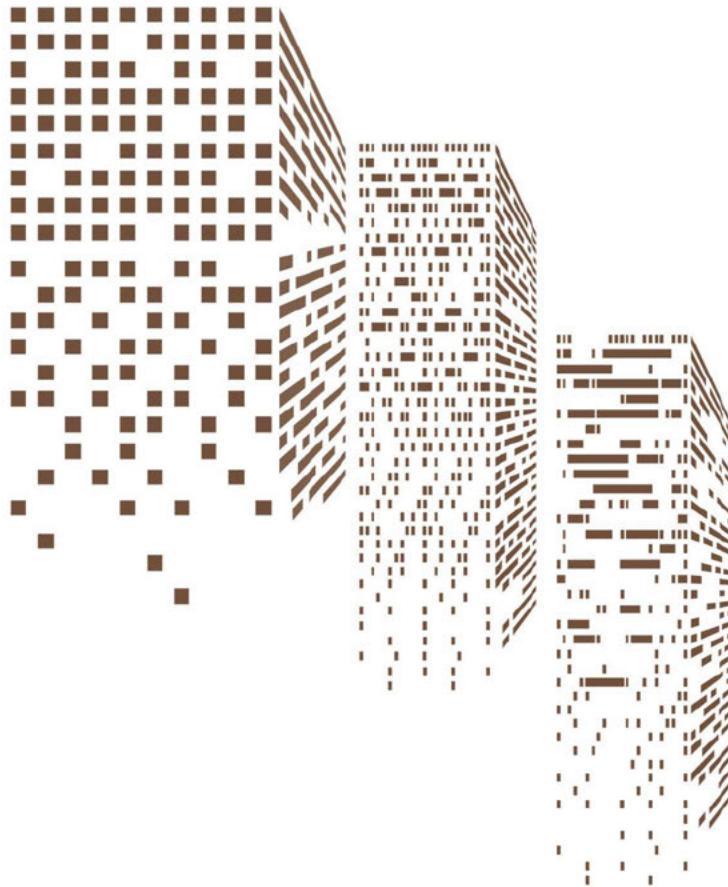
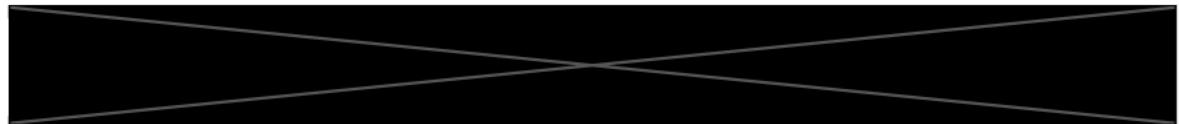




DRIVE-BY
APPRAISAL REPORT
224-AP-259
OF APARTMENT UNIT #27D IN
COLE BAY ST. MAARTEN



✉ Zaegersgut Road #13 - P.O. Box 390
Philipsburg St. Maarten
📞 Tel: +1721 542 2421
✉ e-mail: icesxm@sintmaarten.net
🌐 www.icesxm.com
Chamber of Commerce: 2634
Crib : 410.009647

LEGAL DATA

REVISED APPRAISAL REPORT NR.: 224-AP-259

PRINCIPAL: Windward Islands Bank Ltd., Timothy

APPRaiser : Jr. Yuri Daal
ASSISTED BY: B. Halman

SIGNATURE :



DATE OF APPRAISAL: January 28, 2025

PROPERTY ADDRESS: Well Road #27D

DATE OF INSPECTION: January 24, 2025

FEE SIMPLE LEASE HOLD

OTHER

PLANS PREPARED BY: None

DATE: None

CADASTRAL CODE OBJECT ID.: SXM CB 269/1987 index A1

SHARE: 1/8

LEGAL OWNER (S): _____



MORTGAGE / SEIZURES: Windward Islands Bank N.V. ANG 254.800,- / None

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)

AREA

<input type="checkbox"/> RESIDENTIAL AREA	<input type="checkbox"/> TOP CLASS
<input checked="" type="checkbox"/> COMMERCIAL/RESIDENTIAL	<input checked="" type="checkbox"/> MIDDLE CLASS
<input type="checkbox"/> INDUSTRIAL/RESIDENTIAL	<input type="checkbox"/> LOW INCOME
<input type="checkbox"/> UNDEVELOPED AREA	<input type="checkbox"/> BELOW STANDARDS

SERVICES

<input checked="" type="checkbox"/> ELECTRICITY	<input checked="" type="checkbox"/> GEBE-WATER	<input type="checkbox"/> SEWAGE
<input checked="" type="checkbox"/> SATELLITE / CABLE	<input checked="" type="checkbox"/> TELEPHONE	<input checked="" type="checkbox"/> ALL AVAILABLE

ROADS

<input checked="" type="checkbox"/> PAVED ROADS	<input type="checkbox"/> VERY GOOD
<input type="checkbox"/> UNPAVED	<input type="checkbox"/> GOOD
	<input type="checkbox"/> AVERAGE
	<input checked="" type="checkbox"/> FAIR
	<input type="checkbox"/> DETERIORATED

The observation of this property was executed by a "Drive-by", a previous appraisal report from 2022, Kadaster Map and use of Google Earth.

The apartment unit #27D known as C/A # 269/1987, index 1A is located on the ground floor level of a 2-storey residential building on Well Road in district Cole Bay at Marianne Estate. The neighborhood consists of residential dwellings with nearby commercial property and restaurant.

The apartment unit #27D consists of the following:

Ground floor

2-bedroom apartment

- Kitchen / Dining / Living
- Bedrooms 2
- Bathroom 1
- Laundry room
- Common corridor
- One (1 ½) parking space

Site improvements

- Parking spaces
- Block/concrete wall

General description

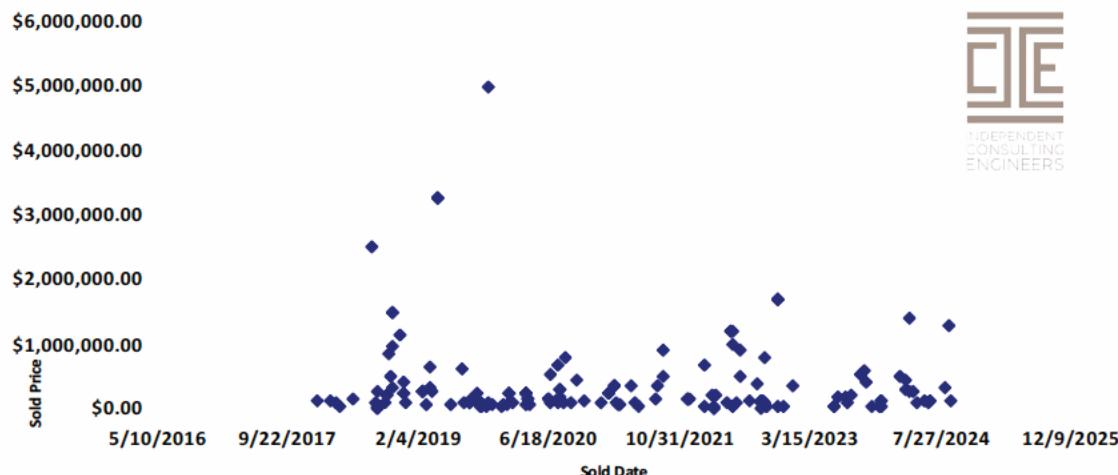
The apartment construction consists of concrete structure, concrete ring beams, a concrete/ block work, foundation, concrete ceiling and a concrete slab. The walls in the kitchen are plastered and partially tiled with ceramic tiles. The walls in the bathroom are tiled up to the drop-ceiling. The lower cabinet in the kitchen is made of block work/concrete with ceramic tiles countertop and the top cabinets are from wood. The floor is tiled with ceramic tiles. Both bedrooms and the living room area have air conditioning.

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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PARKING FACILITIES:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
APPEAL TO MARKET:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

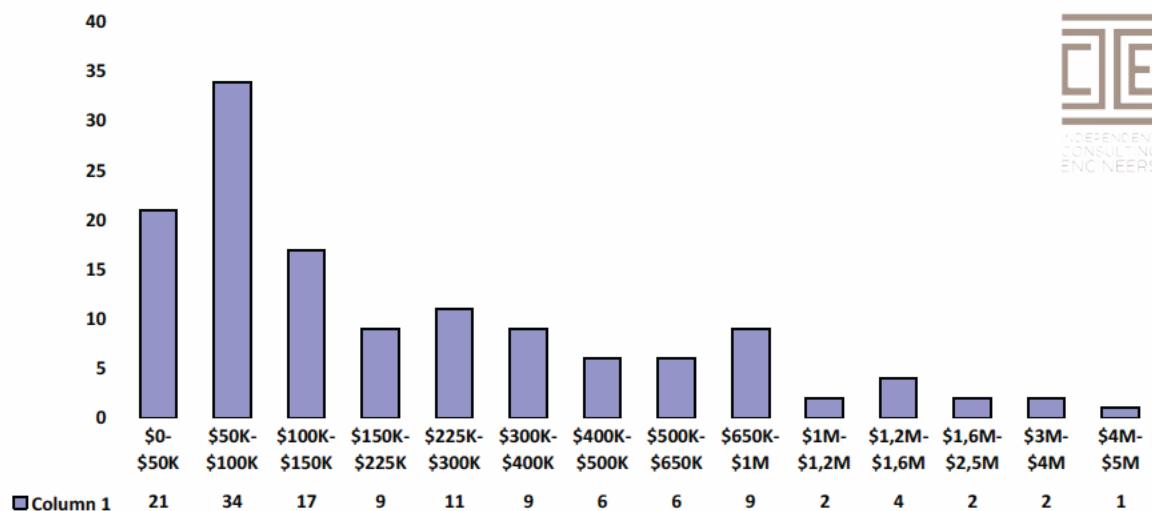


Real Estate Trends in Subject area:

Data based on: data range 1/1/2018 until 11/30/2024, Radius of 500 meters from C/A 269/1987, index A1.



Scatter graph of properties sold



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 on single property sales. 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 financer (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 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 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 24-1-2025
Time 16:04

Cadastral extract (object)

Registration update through 11-8-2010
Extract per 24-1-2025
Reference Bruno(I.C.E.)24-01-2025 BR
Extract price ANG 55,00

Cadastral code object

Identification **SXM CB 269/1987**
Index A1

Object details

Area
Share 1/8
Description Marianne Estate Development
Origin
Location

Object note Grondperceel
Date of commencement
Valid through
Description 200/1984, 203/1984

Entitled person

1/2 Ownership

Name
Identification
Born
Sex
Marital status
Country of birth
Residence



Rights

Right obtained by C register volume/number 271/59
Type of deed Sale and purchase
purchase price USD 140.000,00
registered on 24-3-2011 12:50:00
executed at 23-3-2011 before notary H. Parisius

Entitled person

1/2 Ownership

Name
Born



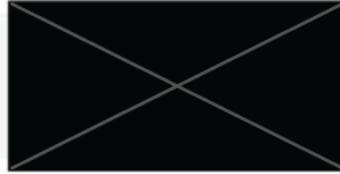
Stichting Kadaster & Hypotheekwezen St. Maarten
Backstreet 118, Philipsburg, St. Maarten

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.

Cadastral extract (object)

Sex
Marital status
Country of birth
Residence



Rights

Right obtained by C register volume/number 271/59
Type of deed Sale and purchase
purchase price USD 140.000,00
registered on 24-3-2011 12:50:00
executed at 23-3-2011 before notary H. Parisius

Mortgages and seizures

Mortgage	B register volume/number 252/4 principal sum ANG 254.800,00 Mortgage registered on 23-3-2011 12:50:00 executed at 23-3-2011 before notary H. Parisius
Creditor	Windward Islands Bank N.V.

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www.kadastersxm.org

Photos



Location

