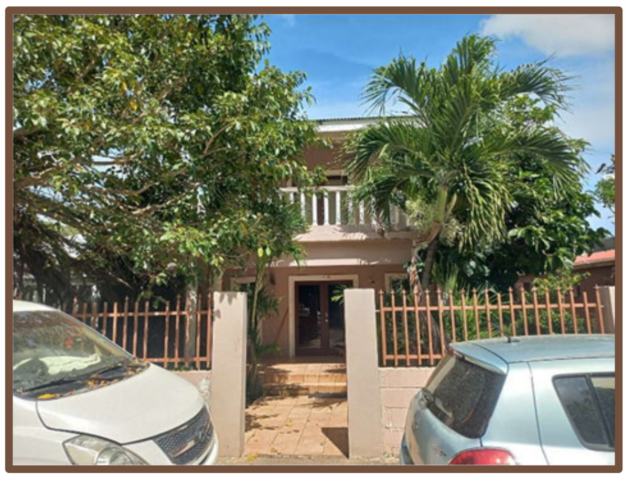
INDEPENDENT CONSULTING ENGINEERS

APPRAISAL REPORT
226-AP-082
OF A DWELLING HOUSE WITH APARTMENTS IN RETREAT ESTATE, ST. MAARTEN

[redacted]



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Chamber of Commerce: 2634
Crib : 410.009647

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LEGAL DATA

APPRAISAL REPORT NR.: 226-AP-082 PRINCIPAL: [redacted]

APPRAISER : Ir. Yuri Daal SIGNATURE :

ASSISTED BY: B. Halman

DATE OF APPRAISAL: April 23, 2026 PROPERTY ADDRESS: Passionfruit Road #19

DATE OF INSPECTION: April 23, 2026 ☐ FEE SIMPLE ☑ LEASE HOLD

☐ OTHER ______________________

PLANS PREPARED BY: N/A DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 324/1994 OBJECT DETAIL AREA: $600m^2$

LEGAL LEASE OWNER ([redacted]

MORTGAGE / SEIZURES: Windward Islands Bank Ltd. ANG 550.400,00 / 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 ☐ GREAT BAY VIEW

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 UNDER

ROADS

☑ PAVED ROADS ☐ VERY GOOD
☑ GOOD
☐ UNPAVED ☐ AVERAGE
☐ FAIR
☐ DETERIORATED

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The dwelling house is situated on Passionfruit Road in the Cul de Sac district of Retreat Estate. The surrounding neighborhood is predominantly residential and includes primary schools in the neighborhood.

The subject dwelling house consists of the following:
Basement

- Bedroom
- Storage under interior stairs
- Staircase to above

Apartment

- Studio apartment
- Storage

Ground floor

- Kitchen
- Dining
- Living
- Bedrooms 2
- Bathrooms 2
- Hallway with closet
- Interior stairs to below or above
- Front porch with a step
- Back porch with exterior stairs
- Side porch with exterior steps

Second floor

- Master bedroom with bathroom and walk-In-closet
- Corridor
- Balcony
- Staircase to below

- Septic system

Site Improvements

- Partially Block wall with metal railing
- Vehicle & pedestrian metal gates
- Partially wire fence (3 sides)
- Rock and tiles pavement or walkway

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General description

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The construction consists of a concrete structure, concrete ring beams, a concrete/ block work foundation, concrete slab floors. The roof consists of exposed roofing rafter, t1.11 plywood sheets, covered with metal roof sheets. The walls are plastered and painted. The walls in bathrooms and kitchen are partially tiled with ceramic tiles. The floors are tiled with ceramic tiles. The kitchen countertops are from Carlan. The back and side porches with exterior stairs have concrete balustrades and the front porch has no balustrade. Some rooms have air-conditioning.

We noticed evidence of leakage and the house needs maintenance.

OVERALL BUILDING RATING:	EXCELLENT	GOOD	AVERAGE	FAIR	MODERATE	POOR
QUALITY OF CONSTRUCTION:	☐	☐	☑	☐	☐	☐
CONDITIONS OF IMPROVEMENTS:	☐	☐	☐	☑	☐	☐
ROOM SIZES & LAY-OUT:	☐	☐	☑	☐	☐	☐
CLOSETS & STORAGE:	☐	☐	☑	☐	☐	☐
PLUMBING:	☐	☐	☑	☐	☐	☐
ELECTRICAL:	☐	☐	☑	☐	☐	☐
KITCHEN CABINETS:	☐	☐	☑	☐	☐	☐
BATHROOM FACILITIES	☐	☐	☑	☐	☐	☐
PARKING FACILITIES:	☐	☑	☐	☐	☐	☐
APPEAL TO MARKET:	☐	☑	☐	☐	☐	☐

VALUATION

Value of the parcel of Land

US$ 99.000, =

Value of the improvements

US$ 466.000, =

Market Value of the Land and Improvements

US$ 565.000, =

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Auction Value of the Land and Improvements

US$ 395.000, =

Reconstruction Cost *(insurance)* of **the building only** subject to the quality of materials and workmanship as is

US$ 570.000, =

Reconstruction Cost *(insurance)* of the **site improvements only** subject to the quality of materials and workmanship as is

US$ 25.000, =

The gross potential income per month for the dwelling house is USD1.350,00 and for the studio apartment USD 550,00

CONSIDERATION OF THE VALUER

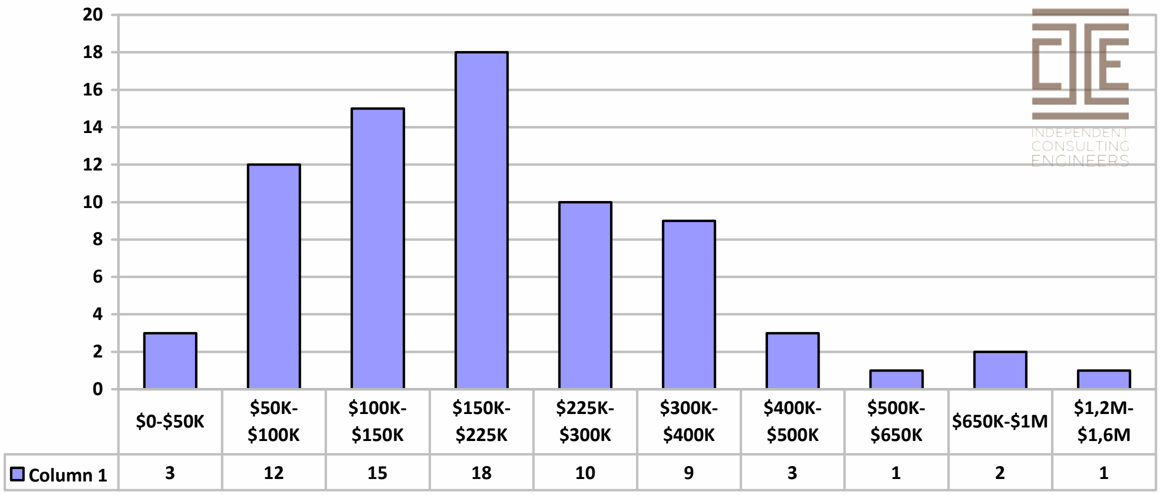
The valuation has been derived from the cost approach and consideration has been given to the income approach and comparable Approach.

Similar Comparables of properties sales:

LOCATION	C/A or CCOID	Unit Size in M²	PRICE IN US$/m²	PRICE IN US$	DATE	DESCRIPTION
PINE GARDEN	LPQ 472/1996	854	158.08	135,000.00	July 25, 2025	land
CAY HILL	LB 089/2024	435	179.81	57,000.00	January 16, 2025	land
COLE BAY	CB 139/2015	317	179.81	57,000.00	January 16, 2025	land
RETREAT ESTATE	CDS 126/2023	777	145.43	113,000.00	July 23, 2024	land
COLE BAY	CB 139/2015	317	179.81	57,000.00	January 16, 2025	land
RETREAT ESTATE	CDS 173/2010	592	150.00	88.800,00	December 30, 2021	land
RETREAT ESTATE	CDS 169/1999	683	176.90	120.822,70	March 17, 2021	land

Real Estate Trends in subject Area

Data based on: data range 1/1/2020 until 12/31/2025, Radius of 500 meters from C/A 324/1991



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

The graphs show that the estimated market value is within the common range of 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 valuated property.

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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 valuated 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 restrains 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.

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Title Search

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

CDS 324/1991

DETAILS	
Reference date: 23 April 2026	ANG 55.00
District: Cul de Sac	
Description of Parcel:	
Type: Parcel	
Area: 600 m²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 112-55	25 Sep 1991	01 Oct 1991	Sale and purchase	E. S. Rosario
	RIGHT	**SHARES**	**PARTIES**	
	Ownership		[redacted]	
	Ownership			
	ADDITIONAL DETAILS			
	Purchase Price			USD 20,000.00

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 244-45	30 Mar 2010	31 Mar 2010	Mortgage	M.M. Boekhoudt
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Sums			NO
	Principal			ANG 550,000.00
	Interest Amount			ANG 220,000.00

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Bruno(I.C.E. NV)23-04-2026 BR
Previous certificate of admeasurement	2/1986

Request Date: 23/04/2026 Completion Date:_______________

*** END OF EXTRACT ***

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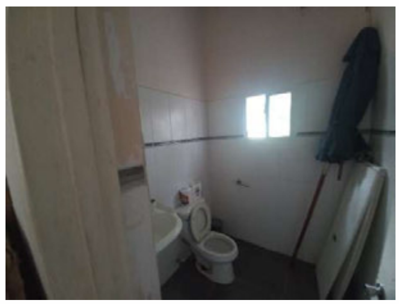
Photos









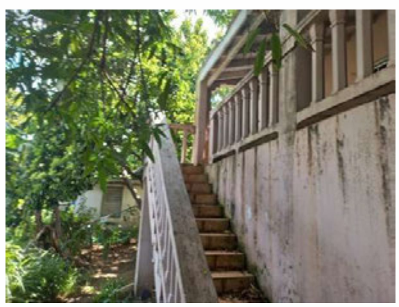


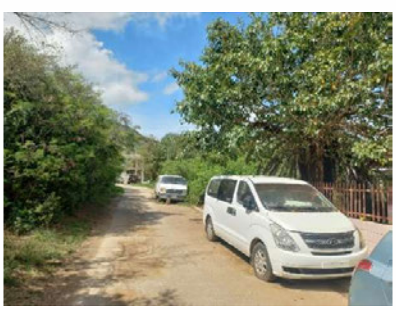












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Location