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DRIVE-BY APPRAISAL REPORT 226-AP-108 OF APARTMENT UNIT #27D IN COLE BAY ST. MAARTEN

[redacted]

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

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LEGAL DATA

REVISED APPRAISAL REPORT NR.: 226-AP-108 PRINCIPAL: [redacted]

[redacted]

APPRAISER : Ir. Yuri Daal SIGNATURE :

ASSISTED BY: B. Halman

DATE OF APPRAISAL: June 4, 2026 PROPERTY ADDRESS: Well Road #27D

DATE OF INSPECTION: June 3, 2026

☑ 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): [redacted]

MORTGAGE / SEIZURES: [redacted]

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

☐ 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

ROADS

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

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As interior access to the property was not permitted, the assessment was conducted on a drive-by basis, a previous appraisal report from 2024, supplemented by information obtained from the Kadaster map, and Google Earth imagery observations.
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 made of 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:	☐	☐	☑	☐	☐	☐
CONDITIONS OF IMPROVEMENTS:	☐	☐	☑	☐	☐	☐
ROOM SIZES & LAY-OUT:	☐	☐	☑	☐	☐	☐
CLOSETS & STORAGE:	☐	☐	☑	☐	☐	☐
PLUMBING:	☐	☐	☑	☐	☐	☐
ELECTRICAL:	☐	☐	☑	☐	☐	☐
KITCHEN CABINETS:	☐	☐	☑	☐	☐	☐
BATHROOM FACILITIES	☐	☑	☐	☐	☐	☐
PARKING FACILITIES:	☐	☑	☐	☐	☐	☐
APPEAL TO MARKET:	☐	☑	☐	☐	☐	☐

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VALUATION

Market Value of the unit

US$ 175.000, =

Auction Value of the unit

US$ 123.000, =

The Reconstruction Cost of the subject apartment unit depending on the quality of materials and workmanship

US$ 115.000, =

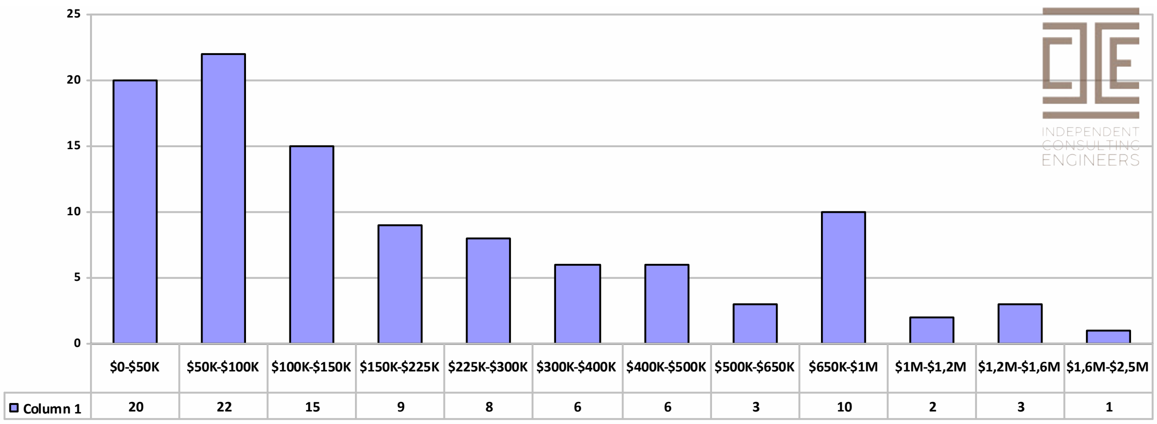
CONSIDERATION OF THE VALUER

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

Similar Comparable of property sales:

LOCATION	C/A or CCOID	LOT SIZE IN M^2	PRICE IN US$	PRICE IN US$ PER M^2	DATE	DESCRIPTION
COLE BAY	CB 435/1989 – A6	64	128.000,00	2000.00	Sep 3, 2024	2-bedroom LVL 1
COLE BAY	CB 435/1989 – A8	87	173.000,00	1988.51	Jun 28, 2023	2-bedroom LVL 1
COLE BAY	CB 435/1989 – A7	64	150.000,00	2343.75	Dec 7, 2021	2-bedroom LVL 1
COLE BAY	CB 269/1987 – A2	87	155.000,00	1781.61	Jul 30, 2021	2-bedroom LVL 0
SOUTH REWARD	CDS 087/2014 - A1	82	180.000,00	2192,45	Feb 26, 2020	2-bedroom LVL-1

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 269/1987, index A1.



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 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 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 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

CB 269/1987 A1

DETAILS	
Reference date: 05 June 2026	ANG 55.00
District: Cole Bay	
Description of Parcel: Marianne Estate Development	
Type: Apartment	
Share: 1 / 8	
Area:	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 271-59	23 Mar 2011	24 Mar 2011	Sale and purchase	H. Parisius
	RIGHT	**SHARES**	**PARTIES**	
	Ownership	1/2	[redacted]	
	Ownership	1/2	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 140,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 252-4	23 Mar 2011	24 Mar 2011	Mortgage	H. Parisius
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Sums		NO	
	Principal		ANG 254,800.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Bruno(I.C.E)05-06-2026 KB
Ground Parcel	200/1984, 203/1984

Request Date: 05/06/2026 Completion Date:_______________

*** END OF EXTRACT ***

Photos

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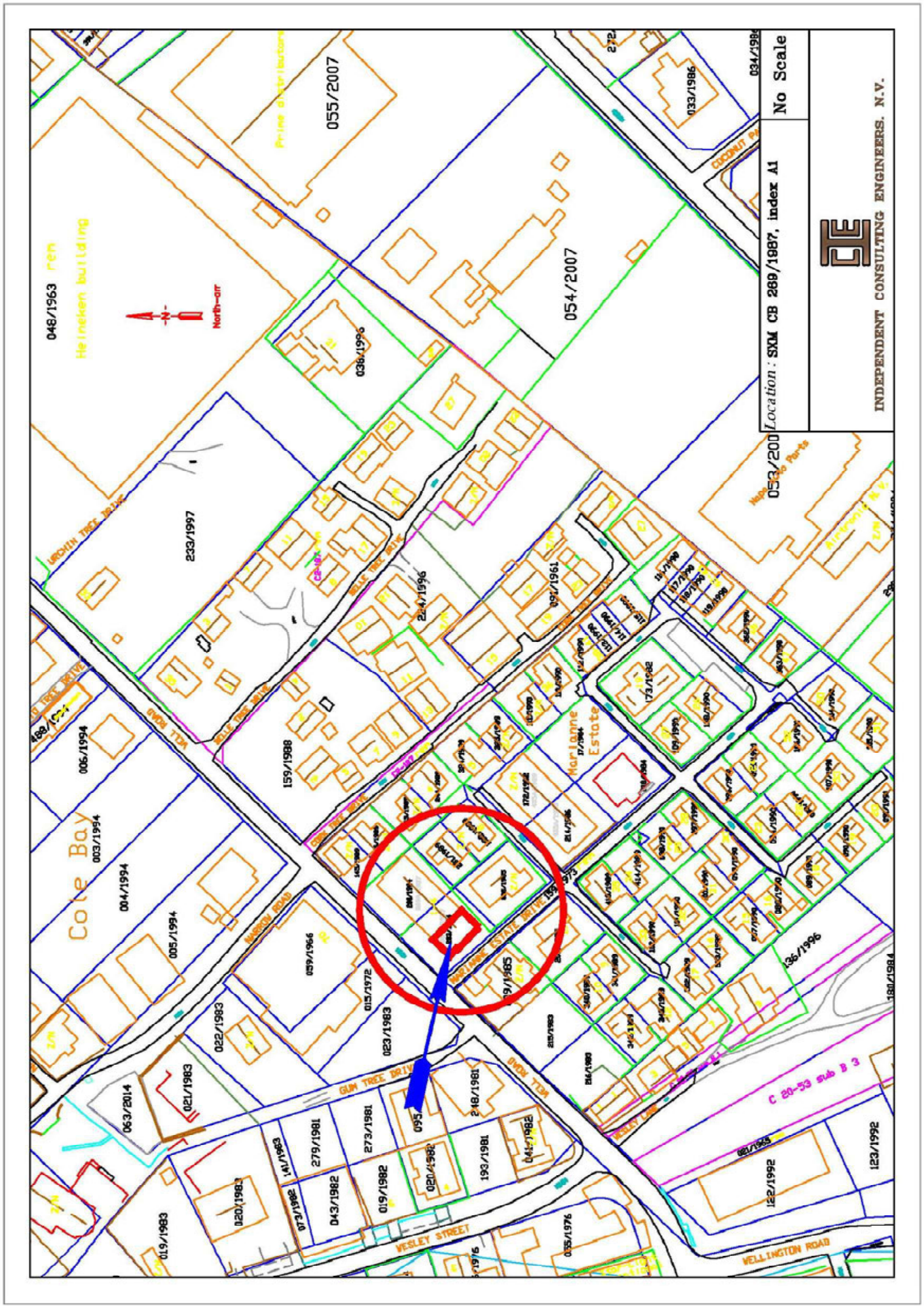
Location



[redacted]