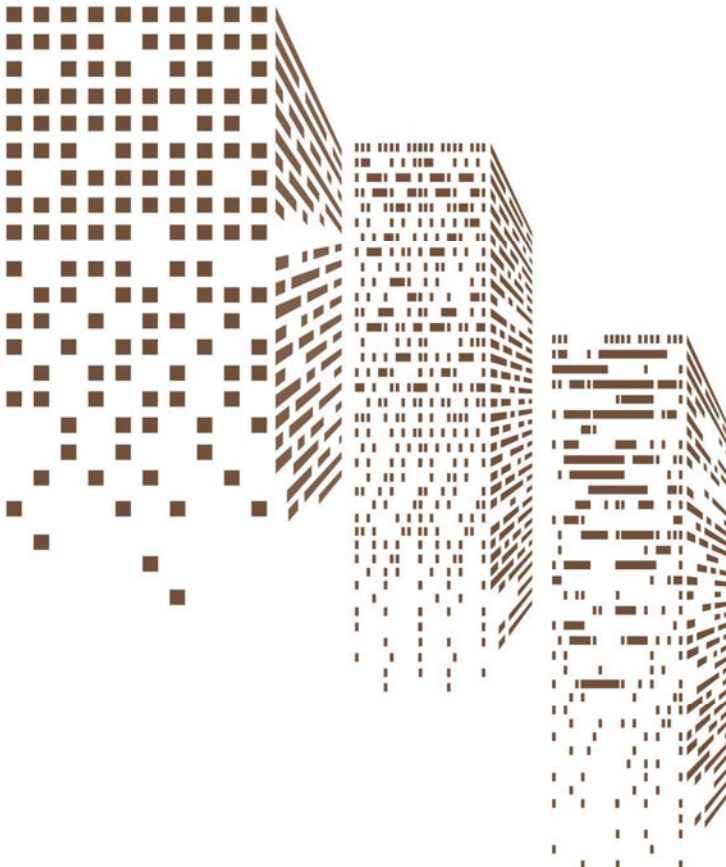
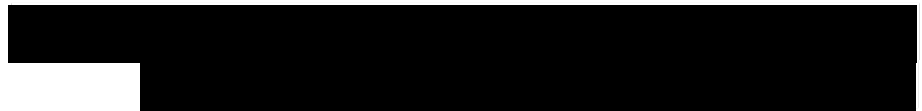




DRIVE-BY
APPRAISAL REPORT
226-AP-O83
OF 3 PROPERTIES IN
SUCKER GARDEN, ST. MAARTEN



📍 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

DRIVE-BY APPRAISAL REPORT NR.: 226-AP-083

APPRAISER : Ir. Yuri Daal
ASSISTED BY: B. Halman

SIGNATURE :



DATE OF APPRAISAL: April 22, 2026

PROPERTY ADDRESS: Sucker Garden Road

DATE OF INSPECTION: April 20, 2026

☒ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 578/1996; UPQ 580/1996 & UPQ 254/2001

OBJECTS DETAIL AREA: 195; 141 & 226m²

LEGAL OWNER: _____

MORTGAGE: _____ Windward Island Bank N.V NAF 43.000,= & NAF 43.500,=

SEIZURES: _____ Sint Maarten Housing Development Foundation NAF 40.700,=

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
☐ UNPAVED ☐ GOOD
☒ AVERAGE
☐ FAIR
☐ DETERIORATED

The observation of this property was executed by a "Drive-by", Kadaster Map, use of Google Earth and a previous appraisal report in 2024. Permission to enter the building or its direct surroundings was not provided.

The properties are located on Sucker Garden Road (the main road) in district Upper Prince's Quarter at Sucker Garden. The view from the properties are hills and towards Philipsburg and the sea. The neighborhood consists of residential. This appraisal takes three lots into consideration and only 2 parcels of land have buildings erected.

The parcel of land known as SXM UPQ 578/ 1996 is located on the side of the Sucker Garden Road. This land is highly vegetated.

The **two 1-bedroom apartments** are located on the parcel of land known as SXM UPQ 580/1996. Each apartment consists of the following:

- Kitchen / Dining / Living
- Bedroom
- Bathroom
- Covered porch

Only one of the apartments was observed from the exterior, which is inhabited, and information is based on a previous inspection in 2019.

The other wooden unit is in the process of remodeling into blockwork walls and extending some rooms.

The construction for the inhabited 1-bedroom apartment consists of concrete foundation and partially a concrete structure. The concrete slab floor has linoleum. The roof consists of wooden exposed roofing rafters, 1.11 plywood sheets and covered with metal roof sheets. The rest of the walls are made from wooden frames. The concrete walls are plastered and most of the walls are painted. The bathrooms' walls are partially tiled with ceramic tiles. The kitchen cabinets have a Formica countertop. One of the porches has a wooden balustrade.

The other 1-bedroom apartment is presently consisting of a rough concrete structure that is in progress to be completed. The rough structure consists of concrete floor, blockwork walls, concrete columns, ring beams and concrete deck.

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:	☐	☐	☐	☐	☒	☐

Overall rating for two 1-bedroom apartments only

The **dwelling house** is located on the parcel of land known as SXM UPQ 254/2001 consists of the following:

- Kitchen
- Dining / Living
- Master bedroom with bathroom (bathroom completed)
- Bedrooms 2 (one is incomplete)
- Bathrooms 1
- Balcony

Site Improvements

- Access parking (not usable for the moment)
- Partially retaining rock wall
- Access road from the top of the parcel of land

General description

Based on a drive-by of the property, it was observed only from the exterior at a distance.

The following description is based on a previous appraisal report dated 2024:

The construction of the dwelling house consists of a concrete structure, concrete ring beams and columns, concrete/ block work foundation, and a concrete slab floor. The roof consists of a concrete slab. Most of the walls are plastered, except for one bathroom and painting is not completed. The floors are partially ceramic tiled. Some floor tiles are broken or missing. The bathroom wall is partially tiled except for the unfinished bathroom. The kitchen cabinets have a wooden countertop.

We observed that the roof slab is deteriorating and exposure of steel rods in the concrete slab.

We recommend having a technical inspection report performed on this building to determine the necessary repairs necessary for this building.

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:	☐	☐	☐	☐	☒	☐

Overall rating for the dwelling house only

VALUATION

Lot CCOID SXM UPQ 578/1996

Market value of the land only (CCOID SXM UPQ 578/1996)

US\$ 33.000, =

Auction value of the land only (CCOID SXM UPQ 578/1996)

US\$ 24.000, =

Lot CCOID SXM UPQ 580/1996

Market value of the land only (CCOID SXM UPQ 580/1996)

US\$ 22.000, =

Auction value of the land only (CCOID SXM UPQ 580/1996)

US\$ 16.000, =

Value of the improvements (CCOID SXM UPQ 580/1996)

US\$ 36.000, =

Market value of the land & improvements (CCOID SXM UPQ 580/1996)

US\$ 58.000,=

Auction value of the land & improvements (CCOID SXM UPQ 580/1996)

US\$ 40.000,=

Lot CCOID SXM UPQ 254/2001

Market value of the land only (CCOID SXM UPQ 254/2001)

US\$ 38.000,=

Auction value of the land only (CCOID SXM UPQ 254/2001)

US\$ 27.000,=

Value of the improvements (CCOID SXM UPQ 254/2001) as is

US\$ 88.000,=

Market value of the land & improvements (CCOID SXM UPQ 254/2001) as is

US\$ 126.000,=

Auction value of the land & improvements (CCOID SXM UPQ 254/2001) as is

US\$ 88.000,=

CONSIDERATION OF THE VALUER

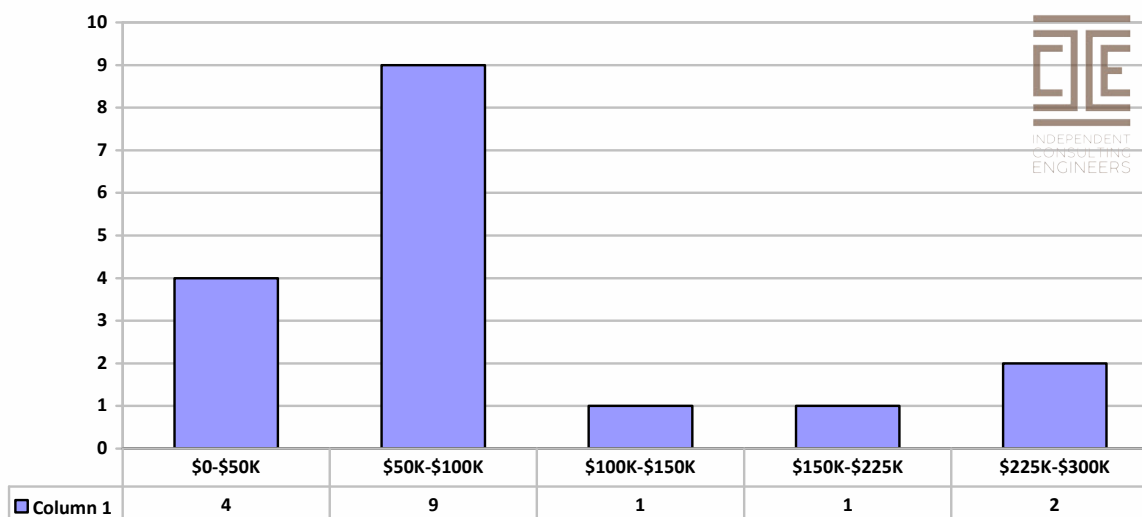
The valuation has been derived from the cost approach and consideration has been given to the income approach and comparable approach.

Similar Comparables of properties sales:

LOCATION	C/A or CCOID	LOT SIZE IN M ²	PRICE IN US\$/ M ²	DATE	DESCRIPTION
Sucker Garden	UPQ 066/2024	400	180.00	Feb 26, 2025	Land only
One Hoe	LPQ 514/1990	436	165.00	Apr 29, 2024	Land only
Middle Region	LPQ 073/1987	422	189.57	Jul 21, 2023	Land only
St. James	UPQ 224/1998	411	153.28	Feb 1, 2021	Land only
Cole Bay	LPQ 253/2007	462	151.53	May 9, 2019	Land only
Defiance	UPQ 112/2017	343	139.59	Oct 26, 2018	Land only
Cole Bay	CB 049/2018	469	151.39	Sep 17, 2018	Land only
Defiance	UPQ 053/2017	300	140.00	Dec 7, 2017	Land only

Real Estate Trends in subject Area

Data based on: data range 01/01/2020 until 12/31/2025, Radius of 500 meters from C/A 578/1996.



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

The graphs show that the estimated market value is on the high range of the area but not uncommon.

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. 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 financier (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 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 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



OBJECT EXTRACT

UPQ 578/1996

DETAILS	
Reference date: 21 April 2026	ANG 130.00
District: Upper Prince's Quarter	
Description of Parcel:	
Type: Parcel	
Area: 195 m ²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 225-12	06 Oct 2006	16 Oct 2006	Prescriptive right	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Ownership	1/1		

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 206-5	06 Oct 2006	16 Oct 2006	Mortgage	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Bank			
	Debtor			
	Debtor / Mortgagor			
	ADDITIONAL DETAILS			
Principal			ANG 43,000.00	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 207-57	22 Nov 2006	05 Dec 2006	Mortgage	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Bank			
	Debtor			
	Debtor / Mortgagor			
	ADDITIONAL DETAILS			
Principal			ANG 43,500.00	

LIEN REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 15-29	10 Apr 2007	10 Apr 2007	Conservatory seizure	
	RIGHT	SHARES	PARTIES	
	Seizure		Sint Maarten Housing Development Foundation; 2 Belvedere, LPQ, Sint Maarten	
	ADDITIONAL DETAILS			
	Receivable			ANG 40,700.00

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 19-130	18 Jun 2025	18 Jun 2025	Executorial seizure	Adolfo Pantophlet
	RIGHT	SHARES	PARTIES	
	Executorial Lien		Eilandsontvanger Sint Maarten; 6 Soualiga Road, Sint Maarten, Sint Maarten	

OBJECT NOTES

TYPE	ENTRY
Reference	Bruno(I.C.E. NV)21-04-2026 BR

Request Date: 21/04/2026

*** END OF EXTRACT ***

Completion Date: _____

OBJECT EXTRACT

UPQ 580/1996

DETAILS	
Reference date: 21 April 2026	ANG 130.00
District: Upper Prince's Quarter	
Description of Parcel:	
Type: Parcel	
Area: 141 m ²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 225-12	06 Oct 2006	16 Oct 2006	Prescriptive right	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Ownership	1/1		

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 206-5	06 Oct 2006	16 Oct 2006	Mortgage	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Bank			
	Debtor			
	Debtor / Mortgagor			
	ADDITIONAL DETAILS			
	Principal			ANG 43,000.00
REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 207-57	22 Nov 2006	05 Dec 2006	Mortgage	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Bank			
	Debtor			
	Debtor / Mortgagor			
	ADDITIONAL DETAILS			
	Principal			ANG 43,500.00

LIEN REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 15-29	10 Apr 2007	10 Apr 2007	Conservatory seizure	
	RIGHT	SHARES	PARTIES	
	Seizure		Sint Maarten Housing Development Foundation; 2 Belvedere, LPQ, Sint Maarten	
	ADDITIONAL DETAILS			
	Receivable			ANG 40,700.00

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 19-130	18 Jun 2025	18 Jun 2025	Executorial seizure	Adolfo Pantophlet
	RIGHT	SHARES	PARTIES	
	Executorial Lien		Eilandsontvanger Sint Maarten; 6 Soualiga Road, Sint Maarten, Sint Maarten	

OBJECT NOTES

TYPE	ENTRY
Reference	Nerissa(Not Richards)21-04-2026 BR

Request Date: 21/04/2026

*** END OF EXTRACT ***

Completion Date: _____

OBJECT EXTRACT

UPQ 254/2001

DETAILS	
Reference date: 21 April 2026	ANG 130.00
District: Upper Prince's Quarter	
Description of Parcel:	
Type: Parcel	
Area: 226 m ²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 225-12	06 Oct 2006	16 Oct 2006	Prescriptive right	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Ownership	1/1		

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 206-5	06 Oct 2006	16 Oct 2006	Mortgage	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Bank		Windward Islands Bank Ltd.	
	Debtor			
	Debtor / Mortgagor			
	ADDITIONAL DETAILS			
	Principal		ANG 43,000.00	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 207-57	22 Nov 2006	05 Dec 2006	Mortgage	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Bank		Windward Islands Bank Ltd.	
	Debtor			
	Debtor / Mortgagor			
	ADDITIONAL DETAILS			
	Principal		ANG 43,500.00	

LIEN REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 15-29	10 Apr 2007	10 Apr 2007	Conservatory seizure	
	RIGHT	SHARES	PARTIES	
	Seizure		Sint Maarten Housing Development Foundation; 2 Belvedere, LPQ, Sint Maarten	
	ADDITIONAL DETAILS			
	Receivable		ANG 40,700.00	
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	Executorial Lien		Eilandsontvanger Sint Maarten; 6 Soualiga Road, Sint Maarten, Sint Maarten	

OBJECT NOTES

TYPE	ENTRY
Reference	Bruno(I.C.E. NV)21-04-2026 BR

Request Date: 21/04/2026

*** END OF EXTRACT ***

Completion Date: _____

Photos



Location

