Appraisal Report of Land and Improvements
Located
10 Nile Road, Maho, St. Maarten

REPORT DATE
AS AT
May 12, 2026

LEGAL DATA

DEBTOR	[redacted]
STREET ADDRESS	: 10 Nile Road, Maho
CERT. ADM. NUMBER	: SXM LL 214/1982
DISTRICT	: Lowlands (Maho)
TOTAL SIZE	: 801m2
TITLE	: Not specified
APPRAISER	: Mrs. Sherrylle Horsford-Benjamin
APPRAISAL REQUESTED BY	[redacted]
OBSERVER	: None
DATE OF INSPECTION	: May 12, 2026
DATE OF APPRAISAL	: May 22, 2026

DESCRIPTION OF THE PROPERTY

SITE

X FLAT ☐ NORMAL ☐ AVERAGE SLOPE ☐ STEEP SLOPE ☐ VALLEY VIEW
☐ BAY/BEACH VIEW X OCEAN VIEW ☐ LAGOON VIEW ☐ POND VIEW
☐ VIEW OF A NEIGHBOURING ISLAND(S)
X STREET VIEW

AREA

X RESIDENTIAL X UPPER MIDDLE CLASS
☐ COMMERCIAL/RESIDENTIAL ☐ MIDDLE CLASS
☐ INDUSTRIAL/RESIDENTIAL ☐ LOW INCOME
☐ UNDEVELOPED AREA ☐ BELOW STANDARDS

SERVICES

X ELECTRICITY X GEBE-WATER X GEBE-UTILITY METER
X SATELITE/ CABLE X TELEPHONE X ALL UNDERGROUND

ROADS

☐ PAVED ROADS X GOOD

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 exterior inspection of the property, the availability of the information and other pertinent factors in arriving at the shown values.

GENERAL DESCRIPTION OF THE AREA AND SUBJECT PROPERTY:
Subject is a large parcel of land improved with the following improvements:
Two storey concrete residential private dwelling:
Ground floor

- Large open concept living room/dining room
- Kitchen
- Laundry room
- Storage
- Two bedrooms
- Two bathrooms
- Access to pool

Upper floor

- Master suite with
    - Large bedroom with ensuite bathroom
    - Office
    - Large Terrace with view of airport runway and ocean

Site improvements

- Full concrete fencing with concrete banisters
- Steel entrance gate
- Paved walkways
- Outdoor storage and generator room
- Large swimming pool and deck

The residence shows signs of deferred maintenance with parts of the ceiling requiring repair from swollen rebar. Cracks in walls from swollen rebar. The kitchen cabinets and bedroom closets require complete repair.

The property has views of the airport runway.

STRUCTURE (S)

Number of Buildings	Two (2) Main house and separate storage/generator room
Purpose of Use	Single family residence
Number of Floors	Two
Type of Construction	Concrete, Masonry and Steel
Age of Buildings	Estimated at 30 years old
Estimated Economic Life	Approx. 30 years
Estimated Remaining Economic Life	Approx. 15 years with upgrade and maintenance

EXTERIOR FINISHES

Walls	Concrete plaster and paint
Roof	Mix of concrete, clay tiles and zinc
Door	Mix of glass sliding doors, wood and hurricane proof type
Cistern	Unknown
Septic	Yes
Hurricane Shutters	Yes – on all windows
Burglar Bars	On some windows
Parking	Road side
Fence	Concrete walls with steel gate
Foundation	Concrete slab

INTERIOR FINISHES

Ceiling	Mix of concrete and drop ceiling. Parts of concrete ceiling are deteriorated due to swollen rebar. Parts of the drop ceiling are rotted from previous water damage
Floors	Mix of Ceramic tile, marble tiles and carpet
Walls	Mix of concrete and cement board with parts showing deferred maintenance.
Windows	Aluminum framed with hurricane shutters. Some with burglar bars
Doors	Mix of wood, flush wood and glass aluminum framed sliding doors
Bathroom (s)	Tiled walls and floors with sinks separate from rest of bathroom
Bedroom (s)	Large with built on wall clothes closets, carpeted
Kitchen	Galley style kitchen requires repair
Airco's/Fans	Yes
Plumbing	Government Standard Grade
Electrical Wiring	110V/220V American Standard Grade

BREAKDOWN PER BUILDING:

	Ground floor	Upper floor
Living/Dining Room	Large Open concept	
Kitchen	Galley style	
Bedroom(s)	2	Master suite
Bathroom(s)	2	1
Other	Pool and pool deck	Large Terrace

MEASUREMENT(S)

Ground floor	230m2
Upper floor	117m2
Total	347m2

QUALITY OF CONSTRUCTION AND FINISHES

Construction	Average
Improvements	Fair
Room Sizes/Layout	Average
Closet & Storage	Fair
Electrical	Average
Plumbing	Average
Millwork & Trim	Fair
Parking Facilities	Average
External Works	Average
Appeal to Market	Good (3-6 months marketing activities)

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 designated waste management companies.

HIGHEST AND BEST USE

The property is located within a residential area in walking distance to the Maho Entertainment Center, Mullet Bay Beach and Maho Beach and many retail outlets. Use as a short term rental income generating residential property is the highest and best use.

DEVELOPMENT (PRESENT AND POTENTIAL ETC)

The property appears to be fully developed.
The building and pool requires upgrade and maintenance.

VALUATION PAGE

COST APPROACH

Land	US$ 387,356
Building and Improvements	US$ 364,350
Land Building and Improvements	US$ 751,706

INCOME APPROACH

	Annually
Gross Income	US$ 42,000
Expenses (ins/exp 15%)	US$ 6,300
Net Income	US$ 35,700
CAP Rate 8%	US$ 446,250

FAIR MARKET VALUE

Land, Building and Improvements	US$ 751,706
Auction Value	US$ 526,194

COMPARABLES – Land Sales

Location	Sales Price	Size m2	Price M2	Sales Date	Area
Sardinia	US$ 9,000	17m^2	US$ 529.41	Nov 04, 2024	Similar
Lowlands	US$100,000	248m^2	US$ 403.23	Jul 02, 2024	Similar
Lowlands	US$100,000	193m^2	US$ 518.13	Jun 20, 2024	Similar

AVG. US$ 483.59

COMPARABLES – Property Sales

Location	Sales Price	Size m2	Price M2	Sales Date	Area
Beacon Hill	US$ 1,300,000	1215m^2	US$ 1069.96	Jun 23, 2025	Similar
Cole Bay	US$ 1,500,000	1380m^2	US$ 1086.96	Jun 23, 2024	Similar
Cole Bay	US$ 842,926	629m^2	US$ 1340.10	May 15 2025	Inferior

RECONSTRUCTION VALUE (for insurance purposes only)

Building and Improvements	US$ 347,000

CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 214/1982

DETAILS	
Reference date: 03 June 2026	ANG 55.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 170 m²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 180-42	24 Sep 2002	25 Sep 2002	Sale and purchase	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Ownership	0/0	[redacted]	
	Ownership	0/0	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 270,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 159-48	24 Sep 2002	25 Sep 2002	Mortgage	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		The Bank of Nova Scotia N.V.; 62 Backstreet, PB, Sint Maarten	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		ANG 320,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Nerissa(Not Richards)05-02-2026 BR

Request Date: 03/06/2026 Completion Date:________________

*** END OF EXTRACT ***

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 309/1987

DETAILS	
Reference date: 03 June 2026	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 7 m²	
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 180-42	24 Sep 2002	25 Sep 2002	Sale and purchase	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease	0/0	[redacted]	
	Long Lease	0/0		
	ADDITIONAL DETAILS			
	Purchase Price			USD 270,000.00

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 159-48	24 Sep 2002	25 Sep 2002	Mortgage	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal			ANG 320,000.00

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Previous certificate of admeasurement	170/1978 (not applied) >> K 2/1959.
Reference	Sherrylle(Cornserstone)03-06--2026 BR

Request Date: 03/06/2026

Completion Date:________________

***** END OF EXTRACT *****

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 310/1987

DETAILS	
Reference date: 03 June 2026	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 562 m²	
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 180-42	24 Sep 2002	25 Sep 2002	Sale and purchase	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease	0/0	[redacted]	
	Long Lease	0/0	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 270,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 159-48	24 Sep 2002	25 Sep 2002	Mortgage	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		ANG 320,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Sherrylle(Cornserstone)03-06--2026 BR
Previous certificate of admeasurement	95/1973

Request Date: 03/06/2026 Completion Date:________________

***** END OF EXTRACT *****

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 311/1987

DETAILS	
Reference date: 03 June 2026	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 2 m²	
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 180-42	24 Sep 2002	25 Sep 2002	Sale and purchase	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease	0/0	[redacted]	
	Long Lease	0/0	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 270,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 159-48	24 Sep 2002	25 Sep 2002	Mortgage	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor / Mortgagor			
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		ANG 320,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Sherrylle(Cornserstone)03-06--2026 BR

Request Date: 03/06/2026

Completion Date:________________

***** END OF EXTRACT *****

OBJECT EXTRACT

LL 312/1987

DETAILS	
Reference date: 03 June 2026	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 128 m²	
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	[redacted]	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 180-42	24 Sep 2002	25 Sep 2002	Sale and purchase	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease	0/0	[redacted]	
	Long Lease	0/0	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price			USD 270,000.00

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 159-48	24 Sep 2002	25 Sep 2002	Mortgage	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal			ANG 320,000.00

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Sherrylle(Cornserstone)03-06--2026 BR

Request Date: 03/06/2026

Completion Date:________________

***** END OF EXTRACT *****

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 313/1987

DETAILS	
Reference date: 03 June 2026	ANG 80.00
District: Low Lands	
Description of Parcel: Maho	
Type: Parcel	
Area: 60 m²	
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 180-42	24 Sep 2002	25 Sep 2002	Sale and purchase	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease	0/0	[redacted]	
	Long Lease	0/0	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 270,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 159-48	24 Sep 2002	25 Sep 2002	Mortgage	F.J.L.M. Steeman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		The Bank of Nova Scotia N.V.; 62 Backstreet, PB, Sint Maarten	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		ANG 320,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Previous certificate of admeasurement	170/1978 (not applied)>> K 2/1959.
Reference	Sherrylle(Conerstone)03-06-2026 BR

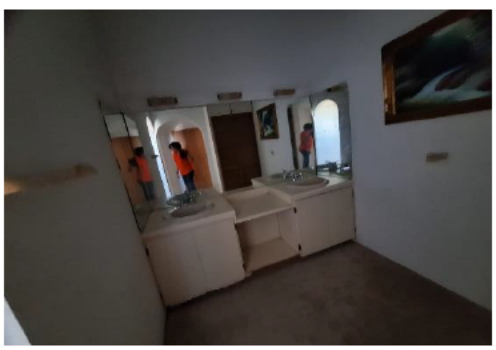
Request Date: 03/06/2026 Completion Date:________________

***** END OF EXTRACT *****

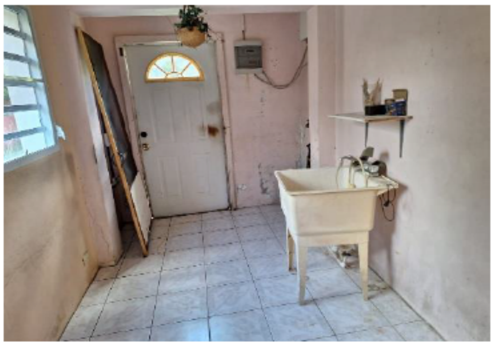
PHOTO'S
Main Suite

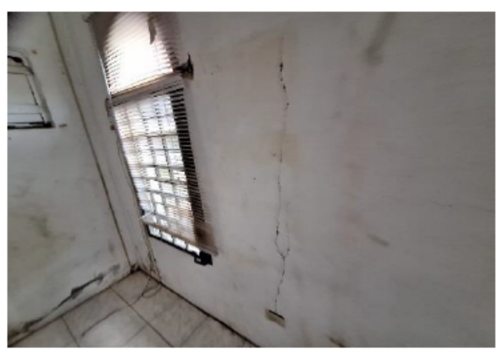







Downstairs

















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 : Value = yearly net income divided by a 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 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 the quick sale below the market value, but also an auction (forced sale) value where as the seller or financer (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 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 serious during the inspection by the appraiser.

The overall rating in the report gives the appraisers impression of the inspected property.

St. Maarten, May 12, 2026
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 renter any opinion as 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 conations 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 alternations, 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 not 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-Benjamin

Mrs. Sherrylle Horsford - Benjamin
Appraiser BBA