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

REPORT DATE
AS AT
January 23, 2026

LEGAL DATA

DEBTOR	: [redacted]
STREET ADDRESS	: 8 Nile Road, Maho
CERT. ADM. NUMBER	: SXM LL 094/1973; 096/2000; 127/1999 & 130/1999
OBJECT DETAIL AREA	: (929-172=757m^2); 29m^2; 88m^2; & 193m^2 (Note:LL 094/1973 has deductions (92; 3 &77 m2) which makes the remaining parcel of land 757 m2)
DISTRICT	: Lowlands (Maho)
TOTAL SIZE	: 1,067m^2
TITLE	: Long Lease (LL 096/2000 until Dec 29, 2027) (LL 094/1973 until Dec 09, 2027)
APPRAISER	: Ms. Sherrylle Horsford
APPRAISAL REQUESTED BY	: [redacted]
OBSERVER	: None
DATE OF INSPECTION	: January 23, 2026
DATE OF APPRAISAL	: February 24, 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.

Appraiser Note:
This appraisal report is a drive by exterior inspection report requested by Republic Bank. We could only view the property from the road side as the property is fully fenced and entrance on to the property was not possible.

GENERAL DESCRIPTION OF THE AREA AND SUBJECT PROPERTY:
Subject property appears to be a bungalow style concrete residence.
From information received from Republic Bank we assume that the property consists of the following improvements:
The dwelling house consists of the following:
- Kitchen
- Dining
- Living
- Bedrooms 2 (one bedroom has a walk-in-closet & both bedrooms have closet)
- Bathrooms 2 (bedrooms have own bathroom, only one bathroom is also use for the guest)
- Laundry/ Pantry room
- Storage
- Covered veranda
- Septic system

Site improvements
- Concrete paved driveway and parking
- Concrete walk paths
- Paving stone pavement
- Concrete exterior stairs
- Boundary wall from block works/ concrete, wire fence
- Front wall is from concrete wall with rock finishing, columns and metal vehicle and pedestrian gates
- The metal balustrades on the front wall
- Wooden deck

General description
The construction consists of concrete footings, concrete foundation, concrete columns, ring beams, block work and concrete floor slabs. The roof consists of exposed roofing rafters, t1.11 plywood sheets and covered with roof metal sheets.
The walls are plastered and painted. The floor is tiled with ceramic tiles. The walls in the bathroom and in kitchen are partially tiled with ceramic tiles. The cabinets in the kitchen have Formica countertops. There is glass block partially in the interior wall in the living room. The windows have security bars. Some rooms have air-conditioning.

The above information is obtained from a report dated August 2022 provided to the appraiser by Republic Bank. We note that there may have been some renovations/upgrades or additions since that date, which we were not able to visually verify.

The dwelling house is located on Nile Road #8 in the district of Lowlands at Maho. The neighborhood consists of a mix of residential, commercial and retail properties. However, subject is in the quiet residential section. Within walking distance are the commercial and retail businesses, hotels, Maho beach, Mullet Bay Beach, Sunset Beach Bar, and the Princess Juliana International Airport.

We cannot fully comment on the building finishes, however the building does not show signs of any major structural defects from our road side visual inspection.

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.
Some upgrades and/or renovations may be required.

VALUATION PAGE

COST APPROACH

Land	US$ 366,078
Building and Improvements	US$ 250,000
Land Building and Improvements	US$ 616,078

INCOME APPROACH (estimated – based on location)

	Annually
Gross Income	US$ 21,600
Expenses (ins/exp 15%	US$ 3,240
Net Income	US$ 18,360
CAP Rate 8%	US$ 229,500

FAIR MARKET VALUE

Land, Building and Improvements	US$ 595,578
Auction Value	US$ 416,905

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

RECONSTRUCTION VALUE (for insurance purposes only)

Building and Improvements	US$ 250,000

APPRAISER COMMENT

The fair market value is calculated using land and estimated long term rental income values. The value will be much higher if short term rental values are used which according to our research can be US$ 450 per night on average.

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 127/1999

DETAILS	
Reference date: 12 December 2025	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 88 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 172-4	16 Mar 2001	20 Mar 2001	Property exchange	J.P.G.H. Schaepman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease		[redacted]	
	Long Lease		[redacted]	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 158-14	24 Jul 2002	25 Jul 2002	Mortgage	J.G.M. Speetjens
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor		[redacted]	
	Mortgagor		[redacted]	
	Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		USD 200,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Previous certificate of admeasurement	2/1959

Request Date: 12/12/2025 Completion Date:___________

*** END OF EXTRACT ***

Kadaster

OPENBARE REGISTERS

CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 096/2000

DETAILS	
Reference date: 12 December 2025	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 29 m²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 58-69	05 Jan 1983	12 Jan 1983	Sale and purchase	E. S. Rosario
	RIGHT	**SHARES**	**PARTIES**	
	Ownership Until: 29 Dec 2027	1/1	Eilandgebied St. Maarten	
	ADDITIONAL DETAILS			
	Purchase Price		USD 130,000.00	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 291-10	18 Nov 2013	19 Nov 2013	Property exchange	H. Parisius
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease Until: 29 Dec 2027	1/2	[redacted]	
	Long Lease Until: 29 Dec 2027	1/2	[redacted]	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 267-11	18 Nov 2013	19 Nov 2013	Mortgage - Priority 1	H. Parisius
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor		[redacted]	
	Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Sums		NO	
	Principal		USD 200,000.00	
	Interest Amount		USD 80,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 267-11	18 Nov 2013	19 Nov 2013	Mortgage - Priority 1	H. Parisius
	RIGHT	**SHARES**	**PARTIES**	
	Mortgagor		[redacted]	

Sums	NO
Principal	USD 200,000.00
Interest Amount	USD 80,000.00

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
General	The description in this Certificate of Admeasurement indicates that it originates from the of Admeasurement 093/1973 with Deed C 58-69
Reference	Sherrylle(Cornerstone)12-12-2025 BR

Request Date: 12/12/2025

Completion Date:____________

*** END OF EXTRACT ***

OBJECT EXTRACT

LL 094/1973

DETAILS	
Reference date: 12 December 2025	ANG 80.00
District: Low Lands	
Description of Parcel: Maho	
Type: Parcel	
Area: 929 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 Sint Maarten	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 172-3	16 Mar 2001	20 Mar 2001	Sale and purchase	J.P.G.H. Schaepman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease Until: 09 Dec 2027		[redacted]	
	Long Lease Until: 09 Dec 2027		[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 240,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 158-14	24 Jul 2002	25 Jul 2002	Mortgage	J.G.M. Speetjens
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor		[redacted]	
	Mortgagor		[redacted]	
	Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		USD 200,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Sherrylle(Cornerstone)12-12-2025 BR
Previous certificate of admeasurement	1/1959 (464m2), plot "A" (465m2), but actually 561 m² from K 1/1959 and 371 m² from plot "A".
Longlease	Fort the part coming from: - 1/1959 (???): untill 6/12/2030 - 2/1959: untill 29/12/2027
Transferred	LL 128/1999 (92 m²) ex C 172-4; LL 129/1999 (3 m²) ex C 172-4; LL 132/1999 (77 m²) ex C 300-24.

Request Date: 12/12/2025

Completion Date:____________

*** END OF EXTRACT ***

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

LL 130/1999

DETAILS	
Reference date: 12 December 2025	ANG 80.00
District: Low Lands	
Description of Parcel:	
Type: Parcel	
Area: 193 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 172-4	16 Mar 2001	20 Mar 2001	Property exchange	J.P.G.H. Schaepman
	RIGHT	**SHARES**	**PARTIES**	
	Long Lease		[redacted]	
	Long Lease		[redacted]	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 158-14	24 Jul 2002	25 Jul 2002	Mortgage	J.G.M. Speetjens
	RIGHT	**SHARES**	**PARTIES**	
	Bank		[redacted]	
	Debtor		[redacted]	
	Mortgagor		[redacted]	
	Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		USD 200,000.00	

*** FREE OF LIENS ***

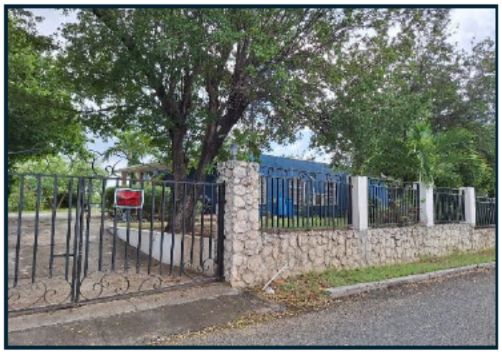
OBJECT NOTES

TYPE	ENTRY
Previous certificate of admeasurement	2/1959
Reference	Sherrylee(Cornerstone)12-12-2025 BR

Request Date: 12/12/2025 Completion Date:____________

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

PHOTO'S






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, January 23, 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

<u>The appraiser certifies and agrees that:</u>

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