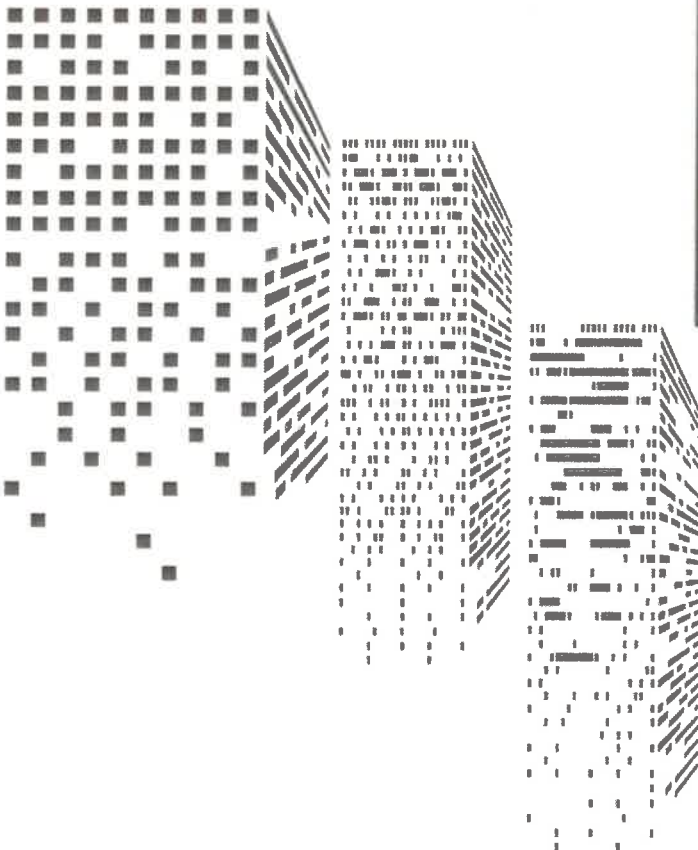




INDEPENDENT
CONSULTING
ENGINEERS

DRIVE-BY
APPRAISAL REPORT
221-AP-O53
OF A DWELLING HOUSE
IN BETTY'S ESTATE ST. MAARTEN

CLIENT: WINDWARD ISLANDS BANK.



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LEGAL DATA

APPRAISAL REPORT NR.: 221-AP-053

PRINCIPAL: Windward Islands Bank

APPRAISER : Ir. Yuri Daal
ASSISTED BY: Y. Weyman

SIGNATURE : 

DATE OF APPRAISAL: August 13, 2021

PROPERTY ADDRESS: Camella Road

DATE OF INSPECTION: August 12, 2021

FEE SIMPLE LEASE HOLD
 OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 133/1968 OBJECT DETAIL AREA: 570 m²

LEGAL OWNER (S): _____

MORTGAGE: Windward Islands Bank N.V. US\$ 125,000.00

SEIZURES: 1

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 NEARBY VINICITY

ROADS

PAVED ROADS VERY GOOD
 UNPAVED GOOD
 AVERAGE
 FAIR
 DETERIORATED



The observation of this property was executed by a "Drive-by", Kadaster Map and use of Google Earth.

The subject building is situated at Betty's Estate in District Cul Del Sac. Presently the building is not occupied. The area is residential and has a bakery, a lab, doctor's office and schools are at a 5-minutes' drive.

We assumed that the property consists of the following:

Main floor

- Kitchen
- Living room
- Dining room
- Bedrooms 3 or 4
- Bathrooms 2
- Porch
- Exterior stair

Basement level

- Storage
- Cistern

Site improvements

- Pedestrian gate
- Vehicle gate
- Boundary block wall
- Chain link fencing
- Septic system
- Landscaping



General description

Based on a drive-by of the property that was observed only from the exterior at a distance. We presume the following:

The construction of the building consists most likely of a concrete structure. The property has a flat slope-roof, and we presumed the roof has a wooden structure and its cover with metal roof sheets. We presume the floors are tiled and the walls in the bathrooms and kitchen are tiled too. The elevation walls are plastered and painted.

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

Market Value of the Land

US\$ 74.000, =

Value of the improvements

US\$390.000, =

Market value land & improvements

US\$ 464.000, =

Auction Value of land & improvements

US\$ 348.000, =



The Reconstruction Cost of subject buildings only depending on the quality of materials and workmanship

US\$ 410,000, =

The Reconstruction Cost of site improvements only depending on the quality of materials and workmanship

US\$ 10,000, =

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	\$/M ²	DATE	DESCRIPTION
Mary's Fancy	CDS 161/1996	708	121.47	Feb 1, 2020	land
Valley Estate	CDS 045/2014	641	131.05	Apr 5, 2019	land
Bethy's Estate	CDS 119/1993	801	129.84	Apr 6, 2018	land

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 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 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, March 2016
INDEPENDENT CONSULTING ENGINEERS N.V.



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Photos



