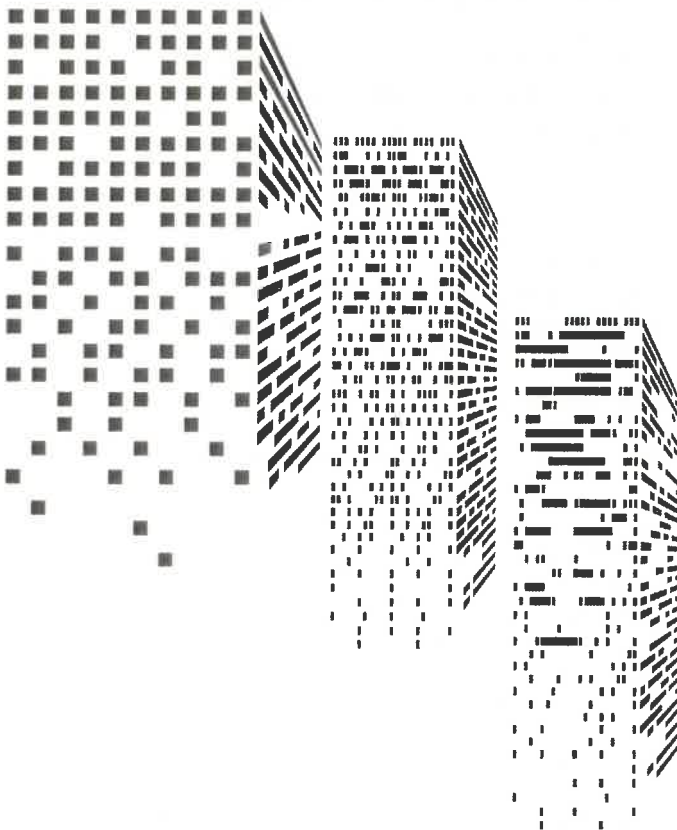




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CONSULTING  
ENGINEERS

APPRAISAL REPORT  
223-AP-224  
OF AN ABANDON DWELLING HOUSE IN  
MARY'S FANCY, ST. MAARTEN

CLIENT: WINDWARD ISLAND BANK LTD-



📍 Zaegersgut Road #13 – P.O. Box 390  
Philipsburg St. Maarten  
☎ Tel: +1721 542 2421  
✉ e-mail: [icesxm@sintmaarten.net](mailto:icesxm@sintmaarten.net)  
@ [www.icesxm.com](http://www.icesxm.com)  
Chamber of Commerce: 2634  
Crib : 410.009647



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## LEGAL DATA

APPRAISAL REPORT NR.: 223-AP-224  
Anna Van der Meer

PRINCIPAL: \_\_\_\_\_ d

APPRAISER : Ir. Yuri Daal  
ASSISTED BY: E. Chance

SIGNATURE : 

DATE OF APPRAISAL: October 23, 2023

PROPERTY ADDRESS: Gladiola Road, Mary's Fancy

DATE OF INSPECTION: October 19, 2023

FEE SIMPLE  LEASE HOLD

OTHER \_\_\_\_\_

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 435/1995

OBJECTS DETAIL AREA: 700m<sup>2</sup>

LEGAL OWNERS: \_\_\_\_\_

MORTGAGE: Windward Island Bank N.V US\$ 350.000.=

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)  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 GROUND

### ROADS

- PAVED ROADS  VERY GOOD  
 UNPAVED  GOOD  
 AVERAGE  
 FAIR  
 DETERIORATED



The subject abandon dwelling house is located on Gladiola Road in district Cul de Sac at Mary's Fancy. The neighborhood consists of residential. The property has views of Jose Lake ballpark, Rainforest Adventures and a partial view towards Cay Hill.

The dwelling house consists of the following:

***Main floor***

- Rooftop parking
- Kitchen / Dining / Living
- Toilet
- Interior stairs
- Balcony

***Second floor***

- Master bedroom with bathroom and walk-in-closet
- Bedrooms 2
- Bathroom 1
- Storage under interior stairs
- Covered veranda with Cistern
- Covered BBQ pit with kitchen cabinet (at the time of the inspection, no roof over BBQ pit)

**Site Improvements**

- Retaining rock wall
- Swimming pool with terrace, pool bar, pool shower, and covered BBQ pit with kitchen cabinet (at the time of the inspection, no roof over BBQ pit)
- Chain-link wire fencing
- Septic systems



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### General description

The building is a concrete structure with a concrete roof slab. The construction consists of concrete footings, concrete columns beams and block work, concrete ring beams and concrete floor slabs. The roof construction consists of flat concrete roof slab. The rooftop parking is tiled with ceramic tiles and the balustrade is made from solid concrete. Both floors are tiled with ceramic tiles. The walls are plastered and painted. The walls in the bathrooms and kitchen are partially tiled with ceramic tiles. The kitchen cabinets have Granite countertops. Some rooms have air-conditioning units. The balcony and exterior stairs have concrete balustrades. The interior staircase has wooden balustrade.

Furthermore, we noticed there is evidence of roof leakage. It appears that the cabinets, ceiling fans and air conditioning are damaged too. There is vegetation growing on the exterior stairs and pool deck. There is a dilapidated exterior wooden stair. Also, there is evidence of a missing covered roof on the pool deck and rooftop parking. This building needs maintenance.

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

Value of the parcel of Land

US\$ 95.000, =

Value of the improvements

US\$ 330.000, =

Market Value of the Land and Improvements

US\$ 425.000, =

Auction Value of the Land and Improvements

US\$ 319.000, =

The Reconstruction Cost (*insurance*) of the building only subject to the quality of materials and workmanship

US\$ 267.000, =

The Reconstruction Cost (*insurance*) of the site improvements subject to the quality of materials and workmanship

US\$ 160.000, =

### 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.

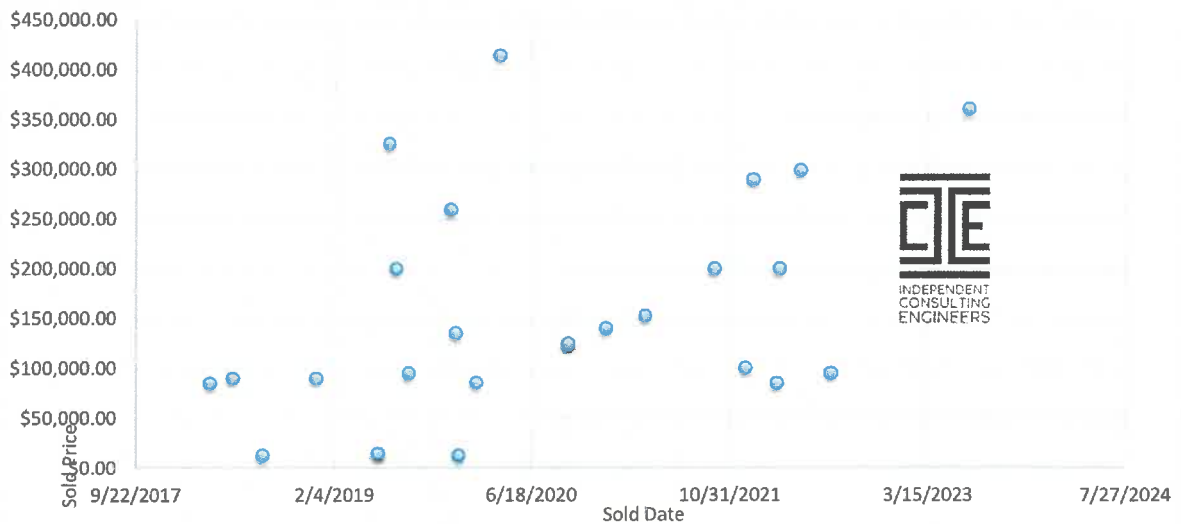
### Similar Comparables of properties sales:

LOCATION	C/A or CCOID	LOT SIZE IN M <sup>2</sup>	PRICE IN US\$/ M <sup>2</sup>	DATE	DESCRIPTION
Mary's Fancy Estate	CDS 426/1995	687	145.56	Oct 12, 2021	Land only
Mary's Fancy Estate	CDS 161/1996	708	121.47	Feb 1, 2020	Land only
Valley Estate	CDS 080/2019	808	117.57	Oct 9, 2019	Land only
Mount William Hill	LPQ 289/2005	679	128.13	Aug 1, 2019	Land only



**Real Estate Trends in subject Area**

Data based on: data range 1/1/2018 until 9/30/2023, Radius of 500 meters from C/A 435/1995.



*Scatter graph of properties sold*



*Bar Chart of amount of properties sold within a certain price range*

The graphs show that the estimated market value is high but not uncommon in 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.

## 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 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 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.

## Title search

### Cadastral extract (object)

Registration update through	11-8-2010
Extract per	20-10-2023
Reference	Cleopatre Williams(I.C.E. NV)20-10-2023 BR
Extract price	ANG 80,00

### Cadastral code object

Identification Index	<b>SXM CDS 435/1995</b>
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### Object details

Area	700 m <sup>2</sup>
Description	Mary's Fancy
Origin	Meetbrief
Location	

### Entitled person 1/2 Ownership

Name	
Born	
Sex	Male
Marital status	Married
Place of birth	Eindhoven
Country of birth	NETHERLANDS
Residence	Gladiola Road 55 Sint Maarten CDS

### Rights

Right obtained by	C register volume/number 276/6
Type of deed	Sale and purchase purchase price USD 465.000,00 registered on 10-10-2011 11:05:00 executed at 7-10-2011 before notary H. Parisius

### Entitled person 1/2 Ownership

Name	
Born	
Sex	Female
Marital status	Married
Place of birth	Asten
Country of birth	NETHERLANDS
Residence	Gladiola Road 55





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Cadastral extract (object)

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Sint Maarten  
CDS

**Rights**

Right obtained by  
Type of deed

C register volume/number 276/6  
Sale and purchase  
purchase price USD 465.000,00  
registered on 10-10-2011 11:05:00  
executed at 7-10-2011 before notary H. Parisius

**Mortgages and seizures**

Mortgage

B register volume/number 255/38  
principal sum USD 350.000,00  
interest amount USD 140.000,00  
Mortgage  
registered on 10-10-2011 11:05:00  
executed at 7-10-2011 before notary H. Parisius  
Windward Islands Bank N.V.

Creditor

Seizure

D register volume/number 17/249  
claim  
Executorial seizure  
registered on 21-3-2017 9:20:00  
drawn up 21-3-2017 by bailiff Jossy Richardson  
Ontvanger

Claimer

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All our services are governed by the General Terms and Conditions of Stichting Kadaster & Hypotheekwezen St. Maarten, which include a limitation of liability. These terms, which have been filed with the Court of First Instance in St. Maarten, will be sent or given to you upon request.



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## Photos



## Location

