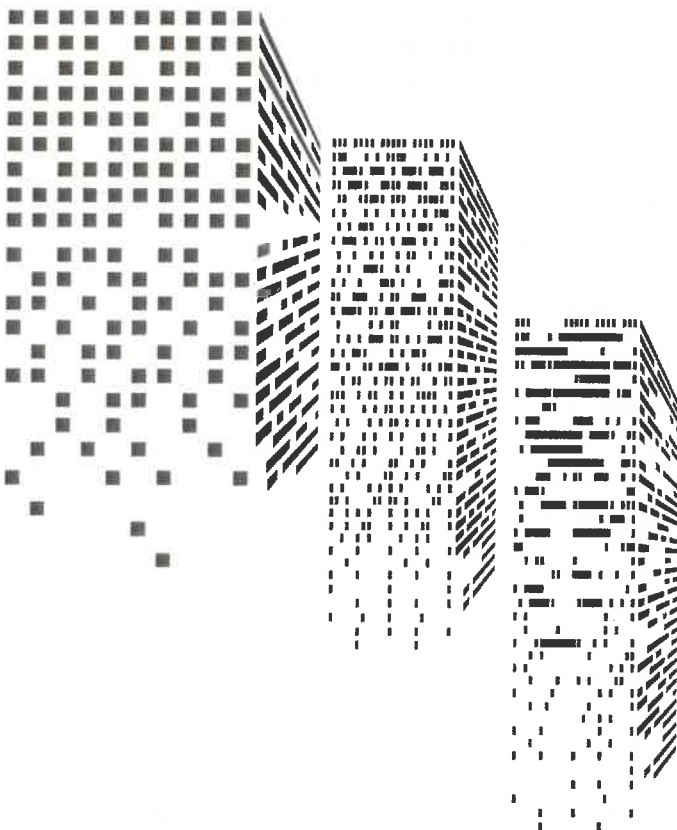




REVISED II
APPRAISAL REPORT
223-AP-227
REVISED DATE: 2023.11.08
OF A APARTMENT BUILDING
IN MARY'S FANCY, ST. MAARTEN

CLIENT: WINDWARD ISLAND BANK LTD.,



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



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ENGINEERS

LEGAL DATA

APPRAISAL REPORT NR.: 223-AP-227

PRINCIPAL:

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

SIGNATURE :

REVISED DATE OF APPRAISAL: November 8, 2023

DATE OF APPRAISAL: October 30, 2023

PROPERTY ADDRESS: Lily Road # 34

DATE OF INSPECTION: October 30, 2023

FEE SIMPLE LEASE HOLD

OTHER

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 015/2003

OBJECT AREAS: 714m²

LEGAL LEASE OWNER (S): _____

MORTGAGE: Windward Islands Bank N.V. USD 1.034000.00

SEIZURES: One

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 VICINITY

ROADS

- PAVED ROADS VERY GOOD
 UNPAVED GOOD
 FAIR
 DETERIORATED



The residential building known as Villa Fancy Apartments is situated on Lily Road in the Mary's Fancy neighborhood, which is predominantly residential in nature. This area offers the convenience of several amenities within close proximity, including a nature park, a pharmacy, and a ballpark, all reachable within a 5-minute walk.

The apartment building itself comprises a total of nine apartments, with five apartments located on the ground floor and an additional four apartments on the second floor. This configuration provides a variety of housing options within the same building, catering to different preferences and needs of potential residents.

The apartment units within the building include the following features and amenities:

Ground floor level

Two 2-bedroom apartment units, each unit has

- Living /Dining / Kitchen
- Bedroom 2 with closet
- Bathroom 1
- Porch

Two 1-bedroom apartment units, each unit has

- Living /Dining / Kitchen
- Bedroom 1 with closet
- Bathroom 1
- Porch

One 1-bedroom apartment unit

- Living/Dining/Kitchen
- Bedroom 1 with closet
- Bathroom
- Porch

- Septic system

Second floor

One 4-bedroom apartment unit

- Living /Dining / Kitchen
- Master bedroom with bathroom
- Bedrooms 3 with closets
- Bathroom 1
- Corridor
- Balcony
- Common stairs



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Three 1-bedroom apartment unit, each unit has

- Living/Dining/Kitchen
- Bedroom 1 with closet
- Bathroom 1
- Balconies (front & rear)
- Exterior staircase

Site Improvements

- Paved parking
- Block work fencing

General description

The construction primarily comprises concrete footings, concrete ring-beams, columns, blockwork, and concrete floor slabs. The roof structure features exposed rafters with plywood and is covered with roof sheets. A portion of the porch roof has been damaged and is in a deteriorated state. The walls are plastered, and ceramic tiles adorn the floors. The walls in the bathrooms and kitchens have partial tile coverage. Custom-made hardwood cabinets with Formica and ceramic tile countertops are installed in the kitchens. The exterior staircase is made of concrete with wooden railings, while the interior staircase is constructed from wood.

Maintenance is required for this structure. Based on the evidence provided and tenant complaints, it is evident that there are roof leaks affecting both the roof and ceiling on both levels of the building. Some windows and doors are functioning improperly, and the structure needs a fresh coat of paint. Additionally, there is a need for repairing kitchen cabinets and re-filling the floors.

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\$ 125.000, =

Value of the improvements as is

US\$ 480.000, =

Market Value of the land & improvements as is

US\$ 605.000, =

Auction Value of the land & improvements as is

US\$ 424.000, =

The Reconstruction Cost of the subject building, depending on the quality of materials and workmanship as is

US\$ 680.000, =

The Reconstruction Cost of the subject site improvements, depending on the quality of materials and workmanship as is

US\$ 50.000, =

A global repair cost of the subject building, depending on the quality of materials and workmanship to be

US\$ 272.000, =



When all repair works are completed

Market Value of the land & improvements when complete

US\$ 965.000, =

Auction Value of the land & improvements when complete

US\$ 675.000, =

The Reconstruction Cost of the subject building, depending on the quality of materials and workmanship when complete

US\$ 1.005.000, =

The Reconstruction Cost of the subject site improvements, depending on the quality of materials and workmanship when complete

US\$ 60.000, =

We estimated the potential gross rental income to be US\$ 6.400, = per month for the entire building.

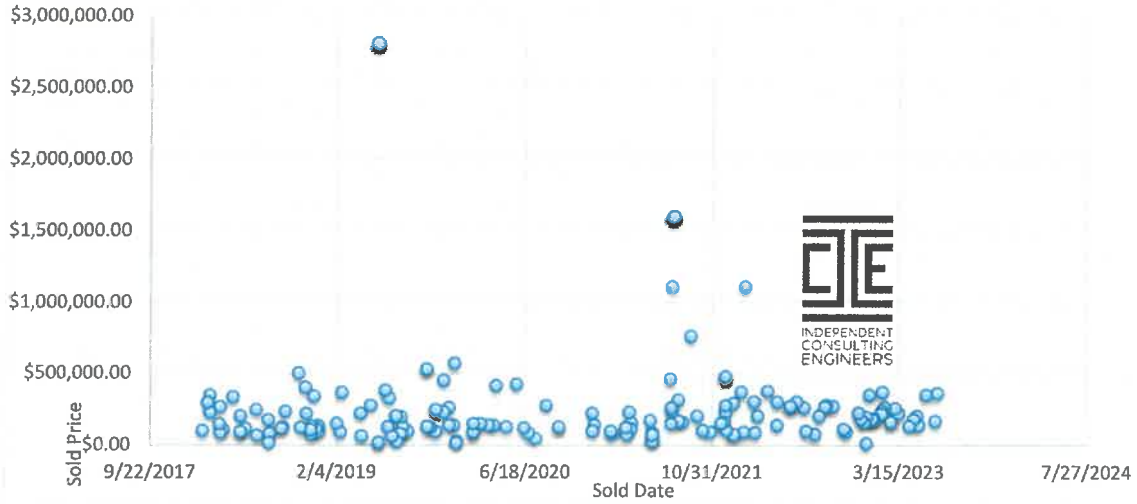
Similar Land Comparable of property sales:

LOCATION	C/A or CCOID	LOT SIZE IN M ²	PRICE/M ² IN US\$	PRICE IN US\$	DATE	DESCRIPTION
KENEPA ESTATE	CDS 300/2016	882	176.87	156,000.00	Dec 15, 2022	land
KENEPA ESTATE	CDS 298/2016	882	169.61	149,600.00	Nov 26, 2021	land
RETREAT ESTATE	CDS 169/1999	683	176.90	120,825.00	Mar 17, 2021	land



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 015/2003



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 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 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.



Sint Maarten, January 2023

INDEPENDENT CONSULTING ENGINEERS N.V.

Title search

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	30-10-2023
Reference	Bruno { I.C.E } 30-10-2023 KB
Extract price	ANG 80,00

Cadastral code object

Identification Index	SXM CDS 015/2003
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Object details

Area	714 m ²
Description	Mary's Fancy
Origin	Meetbrief
Location	

Object note	Previous certificate of admeasurement
Date of commencement	
Valid through	
Description	67/1984

Entitled person 1/1 Ownership

Name	
Identification	
Born	5-1-1960
Sex	Female
Marital status	Not married
Profession	Businesswoman
Place of birth	Curacao
Country of birth	NETHERLANDS ANTILLES
Residence	Wellington Road 44 Colebay Sint Maarten CB

Rights

Right obtained by	C register volume/number 194/70
Type of deed	Sale and purchase purchase price NAF 356.000,00 registered on 17-6-2004 0:00:00 executed at 15-6-2004 before notary F.E. Gijsbertha

Mortgages and seizures

Mortgage	B register volume/number 264/6
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Stichting Kadaster & Hypotheekwezen St. Maarten
Buckstreet 118, Philipsburg, St. Maarten

ph: (+1721) 5422262, fax: (+1721) 5422880, registry@kadastersxm.org, survey@kadastersxm.org

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.

Cadastral extract (object)

	principal sum USD 1.034.000,00 , more principle sums interest amount USD 413.600,00 Mortgage registered on 19-4-2013 10:55:00 executed at 19-4-2013 before notary L.P. de Vries (Cand.) priority 5
Creditor	Windward Islands Bank N.V.
Seizure	D register volume/number 17/261 claim Executorial seizure registered on 17-5-2017 10:00:00 drawn up 17-5-2017 by bailiff Akeem Thomas
Claimer	Ontvanger

Photos





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