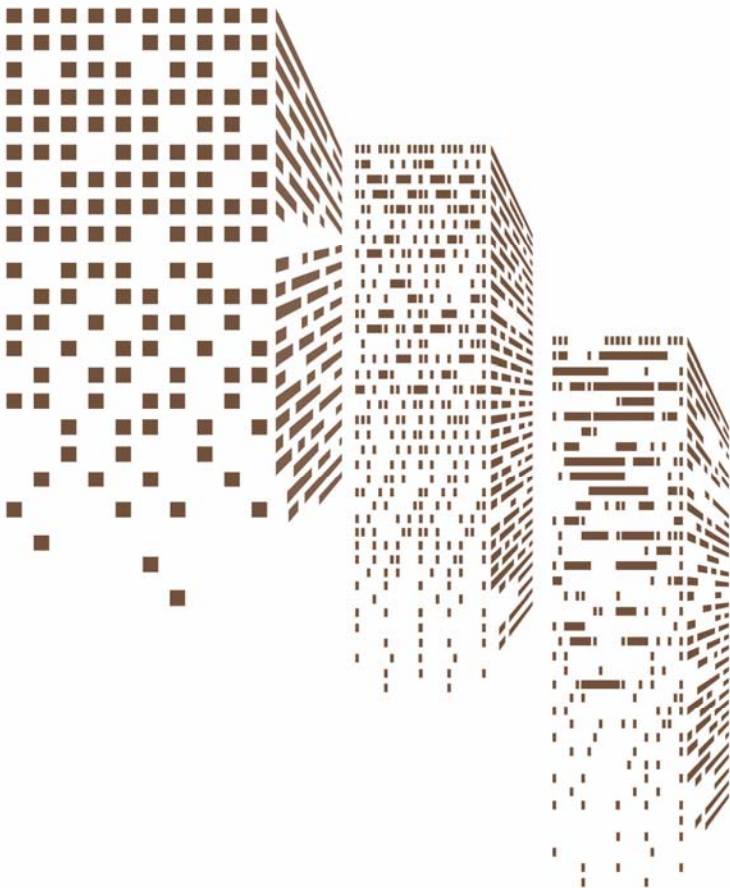




INDEPENDENT
CONSULTING
ENGINEERS

APPRAISAL REPORT
222-AP-O82
OF PARCEL OF LAND IN
DAWN BEACH, ST. MAARTEN

CLIENT: BERMON LAW OFFICE



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Chamber of Commerce: 2634
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LEGAL DATA

APPRAISAL REPORT NR.: 222-AP-082

PRINCIPAL: Bermon Law Office

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

SIGNATURE : 

DATE OF APPRAISAL: April 7, 2022

PROPERTY ADDRESS: Trumpet Shell Road

DATE OF INSPECTION: April 5, 2022

FEE SIMPLE LEASE HOLD

OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 060/1989

OBJECT DETAIL AREA: 1191m²

LEGAL OWNER (S): James Rawlinston Busby & Nevilla Elizabeth Busby geb. Tyrell

MORTGAGE: N/A

SEIZURES: 2

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
 UNPAVED AVERAGE
 UNPAVED FAIR
 UNPAVED DETERIORATED

This parcel of land is in a gated community known as Dawn Beach Estate in district Upper Prince's Quarter. The Dawn Beach Estate is next to the Westin Resort. The subdivision is accessible via the Melford A. Hazel Road. There is a wall with a gate at the entrance with a security booth. The infrastructure is in place, concrete roads, meter walls, underground utility lines and streetlights. The area is generally well developed with single residential villas and multi-residential units. The subject parcel of land is accessible via a side road or from Trumpet Shell Road. At the time of inspection, the subject parcel of land and access road is highly overgrown with vegetation.

VALUATION

Market Value of the land

US\$ 137.000, = *U*

Auction Value of the land

US\$ 103.000, = *U*

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 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
DAWN BEACH	UPQ 065/2001	1200	141.67	170,000.00	Feb 8, 2021	land
RICE HILL GARDEN	UPQ 100/2020	1250	110.00	137,500.00	Jul 5, 2021	land
RED POND ESTATE	UPQ 121/2011	1217	123.25	150,000.00	Dec 4, 2020	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 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 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.

Title search

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	1-4-2022
Reference	Monique Hofman-Ruigrok (Bermon Law) 01-04-2022 A.P.
Extract price	ANG 65,00

Cadastral code object

Identification Index	SXM UPQ 059/1989
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Object details

Area	847 m ²
Description	
Origin	Meetbrief
Location	

Object note	Previous certificate of admeasurement
Date of commencement	
Valid through	
Description	289/1986

Entitled person 0/0 Ownership

Name	JAMES RAWLINSTON BUSBY
Identification	NE8477476
Born	31-8-1962
Sex	Male
Marital status	Married
Profession	Sports Educator
Residence	Peach Road 6 Apt 9F Sint Maarten

Rights

Right obtained by	C register volume/number 118/35
Type of deed	Sale and purchase purchase price USD 39.000,00 (acquired with more real estate) registered on 30-11-1992 0:00:00 executed at 23-11-1992 before notary E. S. Rosario

Entitled person 0/0 Ownership

Name	NEVILLA ELIZABETH BUSBY GEB. TYRELL
Sex	Female
Marital status	Married

Stichting Kadaster & Hypotheekwezen St. Maarten
Backstreet 118, Philipsburg, St. Maarten
ph: (+1721) 5422282, 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)

Profession	accountant
Residence	Sint Maarten

Rights	
Right obtained by	C register volume/number 118/35
Type of deed	Sale and purchase purchase price USD 39.000,00 (acquired with more real estate) registered on 30-11-1992 0:00:00 executed at 23-11-1992 before notary E. S. Rosario

Mortgages and seizures	
Seizure	D register volume/number 7/102 claim USD 2.446,00 Conservatory seizure registered on 24-9-1993 0:00:00 drawn up 24-9-1993 by bailiff K. Arndell Dawn Beach Estate Lots Foundation
Claimer	
Seizure	D register volume/number 17/107 claim USD 40.351,44 Executorial seizure registered on 4-8-2015 14:45:00 drawn up 4-8-2015 by bailiff S.M. Apon (Deurwaarder) Dawn Beach Estate Lots Foundation
Claimer	

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Photos



Location

