

# KNIGHT ENTERPRISES N.V.

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## KNIGHT ACCOUNTING SERVICES

Financial reports—taxes—systems—business consultants

A.R. # 2014-09-123

## KNIGHT REAL ESTATE

Sales—rentals—brokers—agents

SEPTEMBER 18<sup>th</sup>, 2014

LAWYER-NOTARY MARLENE MINGO  
NOTARY OFFICE  
FOURESS BUILDING  
SUITE 4D, EMMAPLEIN  
PHILIPSBURG  
ST. MAARTEN

TEL. # 542-3356

### RE: APPRAISAL OF LARGE PARCEL OF LAND

DEAR NOTARY MINGO:

ON SEPTEMBER 15<sup>th</sup>, 2014 I INSPECTED THE LARGE RESIDENTIAL PARCEL OF LAND WHICH IS LOCATED AT TRUMPET SHELL ROAD, DAWN BEACH ESTATE, ST. MAARTEN.


THE PURPOSE OF THE INSPECTION WAS FOR THE PREPARATION OF AN APPRAISAL REPORT.

THE REPORT INCLUDES SEVEN (7) PAGES AND IS ATTACHED.

IN MY OPINION, THE CURRENT MARKET VALUE OF THE TOTAL PROPERTY IS, APPROXIMATELY:

**THREE HUNDRED AND SEVENTY-FIVE THOUSAND U.S. DOLLARS**  
**(U.S.\$375,000.00)**

RESPECTFULLY SUBMITTED  
KNIGHT REAL ESTATE

  
D.A.W. KNIGHT  
APPRAISER  
DAWK/gr.

Apra 2014-09-123 (Lawyer-Notary Marlene Mingo / Residential Invoice # 131-09-2014)

AFFILIATED OFFICES: KNIGHT ENTERPRISES Ltd., St. Johns, Antigua

INSURANCE BROKERS • RESIDENTIAL/COMMERCIAL APPRAISERS

MOVERS & PACKERS HOUSEHOLD GOODS • EMPLOYMENT AGENCY • BILL COLLECTIONS

APPRAISAL REPORT

O N A

LARGE RESIDENTIAL PARCEL OF LAND

A S A T

SEPTEMBER 15<sup>th</sup>, 2014

PREPARED FOR

MINGO CIVIL LAW NOTARY OFFICE

BY

DENFIELD A.W. KNIGHT

APPRAISER

SUBJECT : A LARGE RESIDENTIAL PARCEL OF LAND.

OWNED/LEASED/RENTED : OWNED.

VILLAGE/DISTRICT : DAWN BEACH ESTATE. DISTRICT OF UPPER PRINCE'S QUARTER.

OBJECT : CURRENT MARKET AND AUCTION VALUES.

REQUESTED BY : NOTARY MARLENE MINGO.

PURPOSE : NOTARIAL LEGAL MATTERS.

APPRAISER : DENFIELD A.W. KNIGHT (B.COMM.)

CONTENTS : A. DESCRIPTION OF THE LAND (PAGE 4)  
B. VALUATION (PAGE 5)  
C. CERTIFICATION (PAGE 6)  
PHOTOGRAPHS (PAGE 7)

**A. DESCRIPTION OF THE LAND:**

01. OWNER(S): PRILADE CORP. N.V. AND WINDWIDE N.V.
02. STREET ADDRESS: TRUMPET SHELL ROAD, OVERLOOKING WESTIN HOTEL,  
DAWN BEACH ESTATE, ST. MAARTEN.
03. TITLE: FREEHOLD. FEE SIMPLE (PRIVATE OWNERSHIP).
04. SIZE: 2529 sq. m. = 27,222 sq. ft.
05. SURVEY NUMBER: CERTIFICATE OF ADMEASUREMENT # SXM UPQ 381 / 1990.
06. LOT #: ??                      SUBDIVISION: DAWN BEACH ESTATE.
07. TYPE OF AREA: ABOVE-AVERAGE RESIDENTIAL DEVELOPMENT.
08. TERRAIN: SLOPING LAND. ELEVATED.
09. TYPE OF VIEW: GOOD. ELEVATED. VALLEY AND MOUNTAIN VIEWS AND SEA VIEW.
10. UTILITIES: ALL LOCAL UTILITIES ARE AVAILABLE TO THE PREMISES.
11. NEIGHBOURHOOD RATING: ABOVE AVERAGE (8/10).
12. FENCING: NONE VISIBLE FROM THE STREET BELOW.
13. LANDSCAPING: NONE.
14. OTHER IMPROVEMENTS: NONE.
15. ACCESS ROADS: TRUMPET SHELL ROAD. PAVED. GOOD DRIVING CONDITION.
16. SCHOOLS: NONE IN DAWN BEACH NOR IN OYSTER POND.
17. MORTGAGES/LIENS: SEVERAL. SEE ATTACHED TITLE SEARCH.
18. GENERAL COMMENTS: THE SUBJECT PARCEL OF LAND IS LARGER THAN THE REGULAR  
HOUSE LOTS. MARKETABILITY OF THE SUBJECT LARGER  
PARCEL OF LAND COULD BE LIMITED, BECAUSE OF ITS  
LARGER SIZE AND CONSEQUENT HIGHER PRICE.

**B. VALUATION:**

HAVING INSPECTED THE SUBJECT RESIDENTIAL PROPERTY, THE APPRAISER IS OF THE OPINION THAT THE FOLLOWING VALUATIONS ARE REASONABLY ACCURATE:-

1. CURRENT MARKET VALUE

THE LAND (2,529 sq. m. = (27,222 sq. ft.) = US\$ 375,000.00

2. CURRENT AUCTION VALUE

= US\$ 250,000.00

**NOTE:**

1. THE SUBJECT PARCEL OF LAND IS ELEVATED.
2. THE VIEW IS GOOD AND INCLUDES SEA VIEW.
3. THERE HAS BEEN SOME EXCAVATION AT THE LOWEST LEVEL OF THE PROPERTY.
4. THE EXISTING EXCAVATION SHOULD BE DISCLOSED TO A POTENTIAL BUYER. IT COULD AFFECT THE CUTTING OF THE ACCESS ROAD ON THE SUBJECT PARCEL OF LAND.
5. IS THE CONSTRUCTION OF CONDOMINIUM UNITS PERMITTED IN THE DAWN BEACH DEVELOPMENTS ?

**C. CERTIFICATION:**

I HEREBY CERTIFY THAT I HAVE NO FINANCIAL INTEREST, PRESENT NOR CONTEMPLATED, IN THE SUBJECT PROPERTY AND THAT NEITHER THE EMPLOYMENT TO MAKE THE REPORT, NOR THE REMUNERATION, HAS INFLUENCED THE VALUES REPORTED.

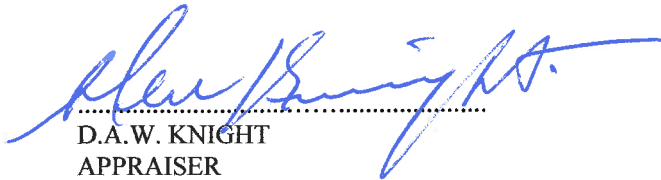
I FURTHER CERTIFY THAT I HAVE PERSONALLY INSPECTED THE SUBJECT RESIDENTIAL PARCEL OF LAND AND HAVE CONSIDERED THOSE FACTORS THAT INFLUENCE REAL ESTATE VALUES IN DAWN BEACH ESTATE, UPPER PRINCE'S QUARTER, ON ST. MAARTEN.

THIS REPORT HAS BEEN PREPARED IN KEEPING WITH ACCEPTED STANDARDS OF PROFESSIONAL ETHICS.

THERE ARE SEVERAL MORTGAGES/LIENS. SEE ATTACHED TITLE SEARCH.

THE APPRAISER ASSUMES THAT TITLE TO THE PROPERTY IS CLEAR, UNENCUMBERED AND WITHOUT DEFECT.

THE APPRAISER IS AWARE THAT THIS APPRAISAL REPORT MAY BE RELIED ON BY A LENDING INSTITUTION TO SUPPORT AN EXISTING MORTGAGED LOAN OR A NEW LOAN APPLICATION.



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D.A.W. KNIGHT  
APPRAISER  
DAWK/gr.

# PHOTOGRAPHS



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**Cadastral extract (object)**

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Registration update through 11-8-2010  
Extract per 23-7-2014  
Reference M.Mingo{Not Mingo}23-07-2014 A.P.  
Extract price ANG 125,00

**Cadastral code object**

Identification **SXM UPQ 381/1990**  
Index

**Object details**

Area 2529 m<sup>2</sup>  
Description  
Origin Meetbrief  
Location

**Object note** Previous certificate of admeasurement  
Date of commencement  
Valid through  
Description 167/1978 - 289/1986

**Entitled person** **1/2 Ownership**

Name **PRILADE CORP. N.V.**  
Seat Sint Maarten (N.A.)  
Nature NV  
Address  
Foreign address

**Rights**

Right obtained by C register volume/number 67/64  
Type of deed Partition and division  
registered on 25-6-1985 0:00:00  
executed at 19-6-1985 before notary J.W.M. Thesseling

**Entitled person** **1/2 Ownership**

Name **WINDWIDE N.V.**  
Seat Sint Maarten (N.A.)  
Nature NV  
Address  
Foreign address



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## Cadastral extract (object)

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### Rights

Right obtained by C register volume/number 67/64  
Type of deed Partition and division  
registered on 25-6-1985 0:00:00  
executed at 19-6-1985 before notary J.W.M. Thesseling

### Mortgages and seizures

Seizure D register volume/number 11/157  
claim USD 22.908,00  
Conservatory seizure  
registered on 21-7-1999 0:00:00  
drawn up 21-7-1999 by bailiff S.M. Apon  
Claimer Dawn Beach Estate Lots Foundation

Seizure D register volume/number 12/28  
claim  
Executorial seizure  
registered on 3-11-1999 0:00:00  
drawn up 3-11-1999 by bailiff S.M. Apon  
Claimer Dawn Beach Estate Lots Foundation

Seizure D register volume/number 16/293  
claim USD 54.000,00  
Conservatory seizure  
registered on 8-8-2013 11:10:00  
drawn up 8-8-2013 by bailiff S.M. Apon (Deurwaarder)  
Claimer Dawn Beach Estate Lots Foundation

Seizure D register volume/number 17/25  
claim USD 41.831,76  
Executorial seizure  
registered on 14-5-2014 8:10:00  
drawn up 14-5-2014 by bailiff M.J. Rabess (Deurwaarder)  
Claimer Dawn Beach Estate Lots Foundation

Seizure D register volume/number 17/28  
claim USD 41.831,76  
Executorial seizure  
registered on 14-5-2014 8:10:00  
drawn up 14-5-2014 by bailiff M.J. Rabess (Deurwaarder)  
Claimer Dawn Beach Estate Lots Foundation