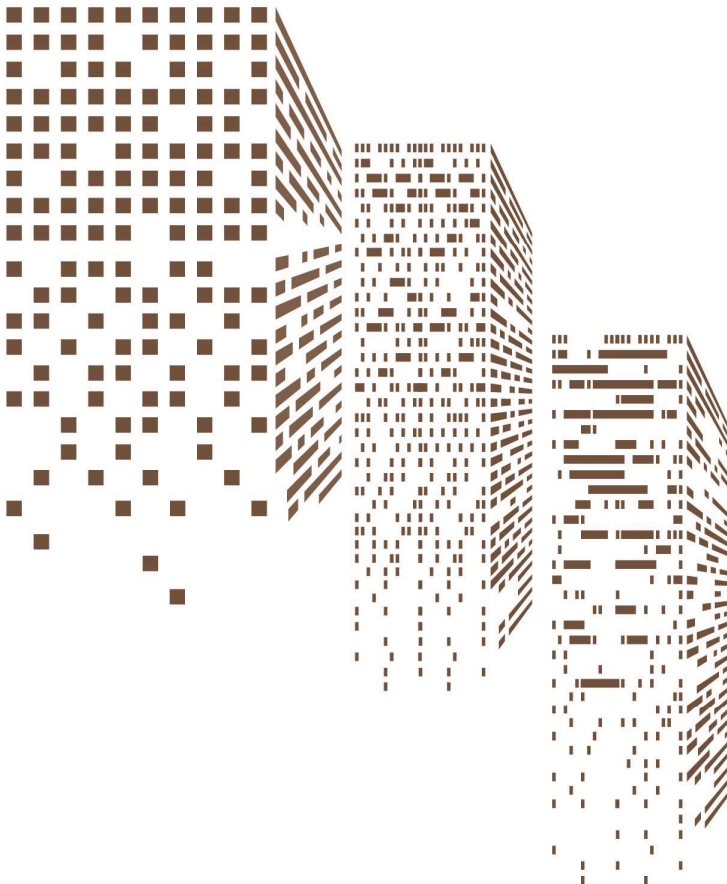




INDEPENDENT
CONSULTING
ENGINEERS

APPRAISAL REPORT
223-AP-O61
OF A PARCEL OF LAND
IN DAWN BEACH, ST. MAARTEN

CLIENT: COR MERX LEGAL SERVICES



📍 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

LEGAL DATA

APPRAISAL REPORT NR.: 223-AP-061

PRINCIPAL: COR MERX Legal Services

APPRAISER : Ir. Yuri Daal

SIGNATURE :

ASSISTED BY: B. Halman

DATE OF APPRAISAL: March 20, 2023

PROPERTY ADDRESS: Trumpet Shell Road

DATE OF INSPECTION: March 13, 2023

☒ FEE SIMPLE

☐ LEASE HOLD

☐ OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 381/1990

OBJECT DETAIL AREA: 2529m²

LEGAL OWNER (S): Prilade Corp. N.V. & Windwide N.V.

MORTGAGE: None

| | | |
|-----------|--|------------------------|
| SEIZURES: | <u>Dawn Beach Estate Lots Foundation</u> | <u>US\$ 22.908,00=</u> |
| | <u>Dawn Beach Estate Lots Foundation</u> | <u>US\$ 54.000,00=</u> |
| | <u>Dawn Beach Estate Lots Foundation</u> | <u>US\$ 41.831,76=</u> |
| | <u>Dawn Beach Estate Lots Foundation</u> | <u>US\$ 41.831,76=</u> |

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

| | |
|--|--|
| <input checked="" type="checkbox"/> RESIDENTIAL AREA | <input type="checkbox"/> TOP CLASS |
| <input type="checkbox"/> COMMERCIAL/RESIDENTIAL | <input checked="" type="checkbox"/> MIDDLE CLASS |
| <input type="checkbox"/> INDUSTRIAL/RESIDENTIAL | <input type="checkbox"/> LOW INCOME |
| <input type="checkbox"/> UNDEVELOPED AREA | <input type="checkbox"/> BELOW STANDARDS |

SERVICES

| | | |
|--|-------------------------------------|---|
| <input type="checkbox"/> ELECTRICITY | <input type="checkbox"/> GEBE-WATER | <input type="checkbox"/> SEWAGE |
| <input type="checkbox"/> SATELLITE / CABLE | <input type="checkbox"/> TELEPHONE | <input checked="" type="checkbox"/> ALL AVAILABLE NEARBY VINICITY |

ROADS

| | |
|---|--|
| <input checked="" type="checkbox"/> PAVED ROADS | <input type="checkbox"/> VERY GOOD |
| | <input checked="" type="checkbox"/> GOOD |
| <input type="checkbox"/> UNPAVED | <input type="checkbox"/> AVERAGE |
| | <input type="checkbox"/> FAIR |
| | <input type="checkbox"/> DETERIORATED |

This parcel of land is located 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. From the parcel of land, there is a partial view of the ocean and Oyster Pond lagoon. 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. At the time of the site inspection, we noticed that a driveway has been excavated.

VALUATION

Market Value of the Land only

US\$ 300.000, =

Auction Value of the Land only

US\$ 225.000, =

CONSIDERATION OF THE VALUER

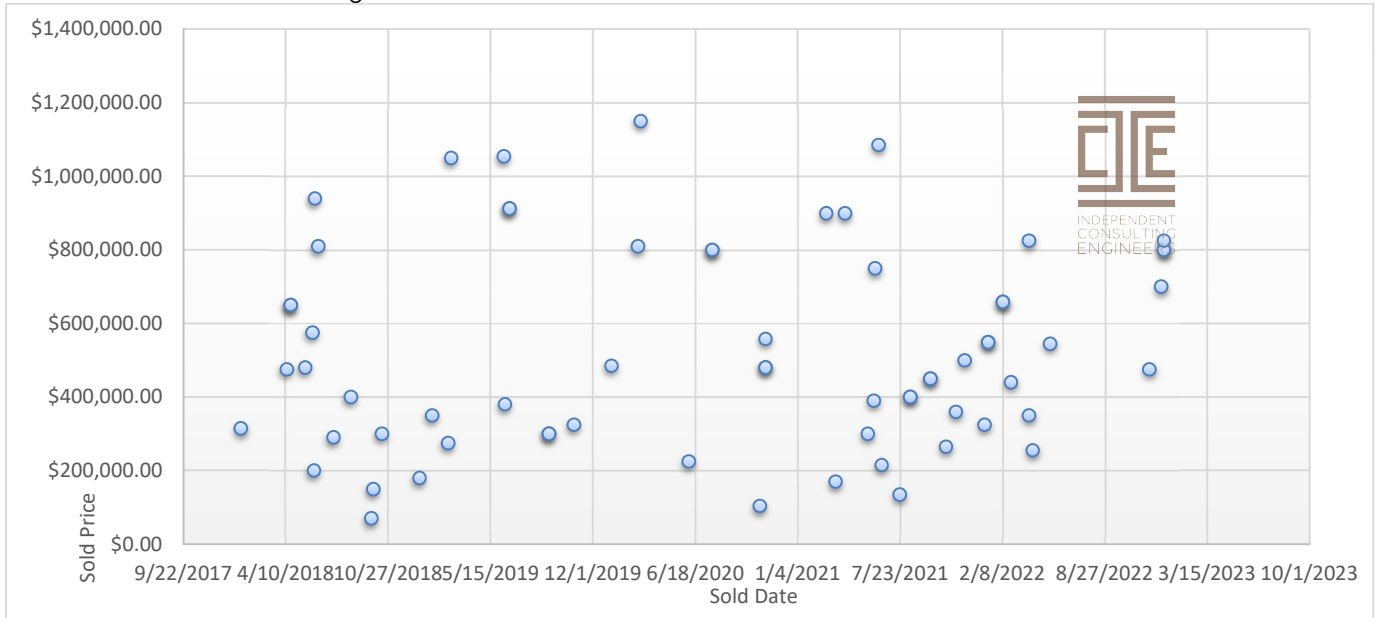
The valuation has been derived from the comparable Approach regarding listings and sales.

Similar Comparables of properties sales:

| LOCATION | C/A | LOT SIZE IN M2 | \$/M2 | DATE | DESCRIPTION |
|------------------|--------------|----------------|--------|--------------|-------------|
| LILLTE BAY | LB 267/2006 | 1901 | 118.36 | Jun 24, 2022 | land |
| INDIGO BAY | CB 092/2020 | 2000 | 125 | May 17, 2021 | land |
| INDIGO BAY | CB 091/2020 | 2000 | 125 | Mar 9, 2021 | land |
| RICE HILL GARDEN | UPQ 020/2020 | 1854 | 103.99 | Jul 10, 2020 | land |

REAL ESTATE TRENDS IN SUBJECT AREA

Data based on data range 1/1/2018 until 12/31/2022, Radius of 500 meters from C/A 381/1990



Scatter graph of properties sold



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

The Estimated Market value of subject property, is common 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.



St. Maarten, January 2023
INDEPENDENT CONSULTING ENGINEERS N.V.

Title search



Page 1 van 2
Date 16-3-2023
Time 8:56

Cadastral extract (object)

| | |
|-----------------------------|--|
| Registration update through | 11-8-2010 |
| Extract per | 16-3-2023 |
| Reference | Edline Pierre Louis { Cor Merx } 16-03-2023 KB |
| Extract price | ANG 125,00 |

Cadastral code object

| | |
|----------------------|-------------------------|
| Identification Index | SXM UPQ 381/1990 |
|----------------------|-------------------------|

Object details

| | |
|-------------|---------------------|
| Area | 2529 m ² |
| 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 | |

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)

Rights

| | |
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| 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 |

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Photos



Location

