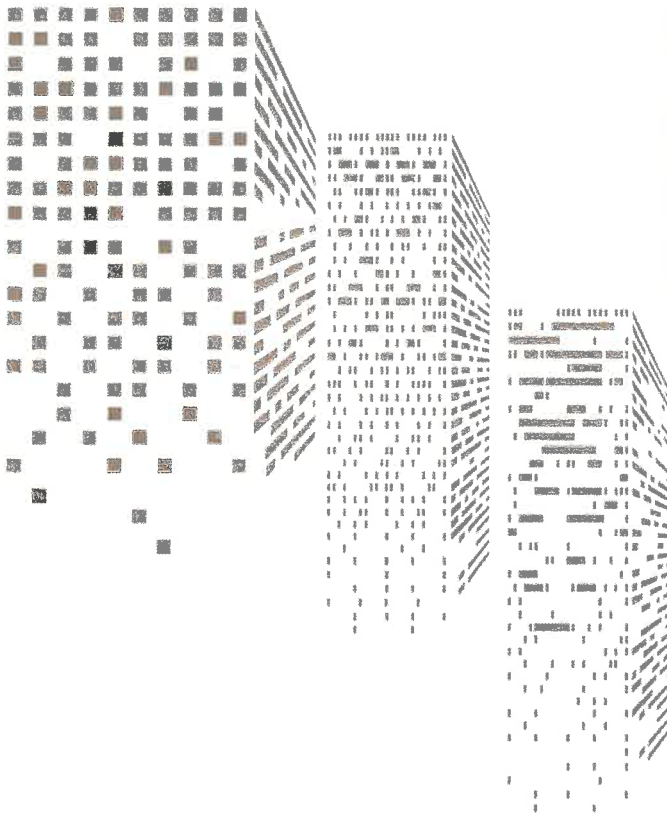








APPRAISAL REPORT
221-AP-229
OF A PARCEL OF LAND
IN DAWN BEACH, ST. MAARTEN

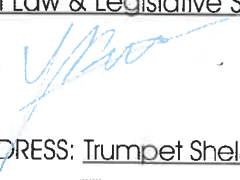
CLIENT: BERMON LAW & LEGISLATIVE SERVICES



 221-AP-229 (Parcel 221-AP-229) Dawn Beach, St. Maarten
 Tel: +797 471 448
 info@ice-stmaarten.com
 www.ice-stmaarten.com
Chartered of Engineers 2634
CHIEF OFFICE 0672/117



LEGAL DATA

APPRAISAL REPORT NR.: 221-AP-229 PRINCIPAL: Bermon Law & Legislative Services
APPRAISER : Ir. Yuri Daal SIGNATURE : 
ASSISTED BY: Y. Weyman
DATE OF APPRAISAL: September 23, 2021 PROPERTY ADDRESS: Trumpet Shell Road
DATE OF INSPECTION: September 9, 2021 FEE SIMPLE LEASE HOLD
 OTHER _____
PLANS PREPARED BY: N/A DATE: N/A
CADASTRAL CODE OBJECT ID.: SXM UPQ 410/1989 OBJECT DETAIL AREA: 1253m²
LEGAL OWNER (S): Capital Management Co. Ltd.
MORTGAGE: First Caribbean International Bank US\$ 55.000,=
SEIZURES: Dawn Beach Estate Lots Foundation US\$ 9.138,00=
Dawn Beach Estate Lots Foundation US\$ 7.029,40=

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 VINICITY

ROADS

- PAVED ROADS VERY GOOD
 UNPAVED GOOD
 AVERAGE
 FAIR
 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. 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, utility lines underground and streetlights. The area is generally well developed with single residential villas and multi-residential units.

VALUATION

Market Value of the Land only

US\$ 180,000, =

Auction Value of the Land only

US\$ 127,000, =

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	PRICE IN US\$	\$/M2	DATE	DESCRIPTION
DAWN BEACH	UPQ 065/2001	1200	170,000.00	141.67	Feb 8, 2021	land
TAMARIND HILL	UPQ 304/1985	1467	210,000.00	143.15	Oct 25, 2019	land
OYSTER POND ESTATE	UPQ 171/1990	1231	200,000.00	162.47	Jun 4, 2018	land
RED POND ESTATE	UPQ 091/2008	1378	179,140.00	130.00	Jan 19, 2018	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 26-8-2021
Reference Sharissa Trotman(Bermon Law)26-08-2021BR
Extract price ANG 85,00

Cadastral code object

Identification Index **SXM UPQ 410/1989**

Object details

Area 1117 m²
Description Dawn Beach Estates
Origin Meetbrief
Location

Object note Easement
Date of commencement
Valid through
Description

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

Entitled person 1/1 Ownership

Name **CAPITAL MANAGEMENT CO. LTD.**
Seat Anguilla
Nature LTD
Address
Foreign address Anguilla
BWI

Rights

Right obtained by C register volume/number 177/58
Type of deed Sale and purchase
purchase price USD 35.000,00
registered on 15-4-2002 0:00:00
executed at 10-4-2002 before notary J.G.M. Speetjens

Mortgages and seizures

Mortgage B register volume/number 234/4

Cadastral extract (object)

	principal sum USD 55.000,00
	Mortgage
	registered on 8-1-2009 0:00:00
Creditor	executed at 7-1-2009 before notary M.M. Boekhoudt First Caribbean International Bank Ltd.
Seizure	D register volume/number 16/305 claim USD 9.138,00
	Conservatory seizure
	registered on 12-9-2013 11:10:00
Claimer	drawn up 12-9-2013 by bailiff M.J. Rabess (Deurwaarder) Dawn Beach Estate Lots Foundation
Seizure	D register volume/number 17/27 claim USD 7.029,40
	Executorial seizure
	registered on 14-5-2014 8:10:00
Claimer	drawn up 14-5-2014 by bailiff M.J. Rabess (Deurwaarder) Dawn Beach Estate Lots Foundation

Sacheng Kadaster & Hypotheekwettor St. Maarten
 (Kadasterweg 118, Philipsburg, St. Maarten)
 tel. +1(721) 5422280 fax. +1(721) 5422280 raporty@kadaster.sma.org www.kadaster.sma.org

All our services are governed by the General Terms and Conditions of Sacheng Kadaster & Hypotheekwettor St. Maarten, which involve a liability 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.

Photos



Location

