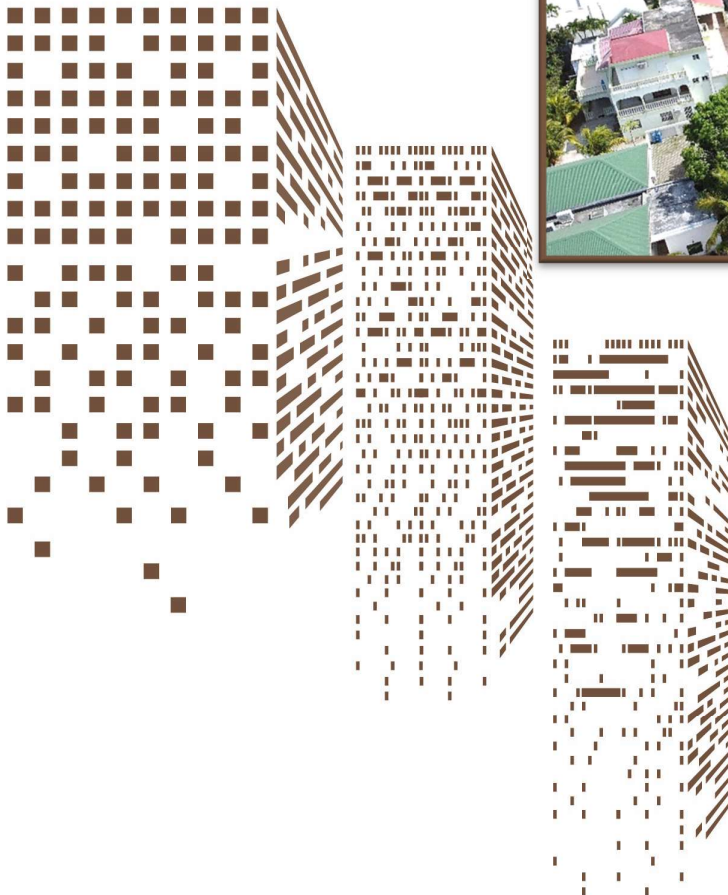




INDEPENDENT
CONSULTING
ENGINEERS

APPRAISAL REPORT
226-AP-O93
OF A RESIDENTIAL BUILDING
IN BELAIR, ST. MAARTEN

CLIENT: THAKU GIANCHAND
BAHARANI



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Chamber of Commerce: 2634
Crib : 410.009647

LEGAL DATA

APPRAISAL REPORT NR. : 226-AP-093

PRINCIPAL: Thaku Gianchand Baharani

APPRAISER : Ir. Yuri Daal

SIGNATURE :

ASSISTED BY: B. Halman

DATE OF APPRAISAL: May 29, 2026

PROPERTY ADDRESS: Kangaroo Road #23

DATE OF INSPECTION: June 2, 2026

☒ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM LB 233/1986

OBJECT DETAIL AREA: 1427m²

LEGAL OWNER(S): Haresh Ramchand Hingorani & Renu Haresh Hingorani

MORTGAGE / SEIZURES: First Caribbean International Bank Ltd- USD 250,000.00 / Dhanal Laleshwar

Bantar & Suchita Arunkar – USD 50,000.00

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 ☐ GREAT BAY VIEW ☒ HILL VIEW

AREA

☒ RESIDENTIAL AREA ☒ TOP CLASS
☐ COMMERCIAL/RESIDENTIAL ☐ MIDDLE CLASS (top)
☐ INDUSTRIAL/RESIDENTIAL ☐ LOW INCOME
☐ UNDEVELOPED AREA ☐ BELOW STANDARDS

SERVICES

☒ ELECTRICITY ☒ GEBE-WATER ☐ SEWAGE
☒ SATELLITE / CABLE ☒ TELEPHONE ☒ ALL AVAILABLE UNDER

ROADS

☒ PAVED ROADS ☐ VERY GOOD
☐ UNPAVED ☐ GOOD
☒ AVERAGE
☐ FAIR
☐ DETERIORATED

As interior access to the property was not permitted, the assessment was conducted on a drive-by basis, supplemented by information obtained from the Kadaster map, Google Earth imagery, and drone observations.

The subject parcel is situated on the hillside along Kangaroo Road in the Little Bay district of Belair. Based on available information, it is assumed that the property is improved with a residential dwelling.

The surrounding neighborhood is predominantly residential in nature and benefits from proximity to beaches, hotels, commercial establishments, primary and secondary schools, a hospital, fire and ambulance services, and a sports stadium.

Public transportation is located approximately one mile from the property, while primary and secondary schools are situated within one-half mile. The nearest retail and commercial amenities are located within approximately one mile of the subject property.

Furthermore, based on the **drive-by inspection**, it is assumed that the property is improved with:

- A 2-storey residential building with a basement level
- An additional residential building that appears to be adjacent to the 2-storey residence

Site improvements

- Paved walkways and driveway;
- Carport;
- Boundary blockwork/concrete walls, partially combined with wire fencing along the north-western boundary and metal railing fencing along the north-eastern boundary, together with two metal gates comprising a vehicular access gate and a pedestrian gate;
- An internal metal pedestrian gate and an internal wooden picket fence;
- 2 inner retaining concrete/blockwork walls, with what are presumed to have exterior wooden stairways each and associated 2 light poles;
- Landscaping and site beautification features.

General description

Based on observations made during the **drive-by inspection**, the residential buildings appear to be of reinforced concrete construction. One of the structures appears to be fitted with a metal roof, while the other appears to have a concrete roof.

The basement level of the main structure includes a large, uncovered terrace enclosed by a concrete balustrade. Several windows appear to be fitted with security bars.

The additional residential building appears to comprise a 2-storey structure, with the second-floor level appearing to be incomplete.

Take note:

This appraisal is based on a drive-by (exterior-only) inspection of the subject property. As access to the interior of the dwelling was not available, the quality, condition, level of finish, layout, and any renovations or deferred maintenance within the home could not be verified. Additionally, the basement and other interior areas were not inspected, and their condition, finish, functionality, and any potential defects are unknown.

Where possible, aerial imagery and drone observations were utilized to assist in assessing the property; however, such observations are limited to visible exterior features and cannot substitute for a full interior inspection. Accordingly, the analysis and value conclusion are based on assumptions regarding the property's interior condition and quality that are considered reasonable given the available information. Should information become available indicating that the interior condition or improvements differ materially from these assumptions, the value conclusion may require revision.

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 land only

US\$ 250.000, =

Value of the improvements

US\$ 900.000, =

Market Value of the land & improvements

US\$ 1.150.000, =

Auction Value of the land & improvements

US\$ 805.000, =

CONSIDERATION OF THE VALUER

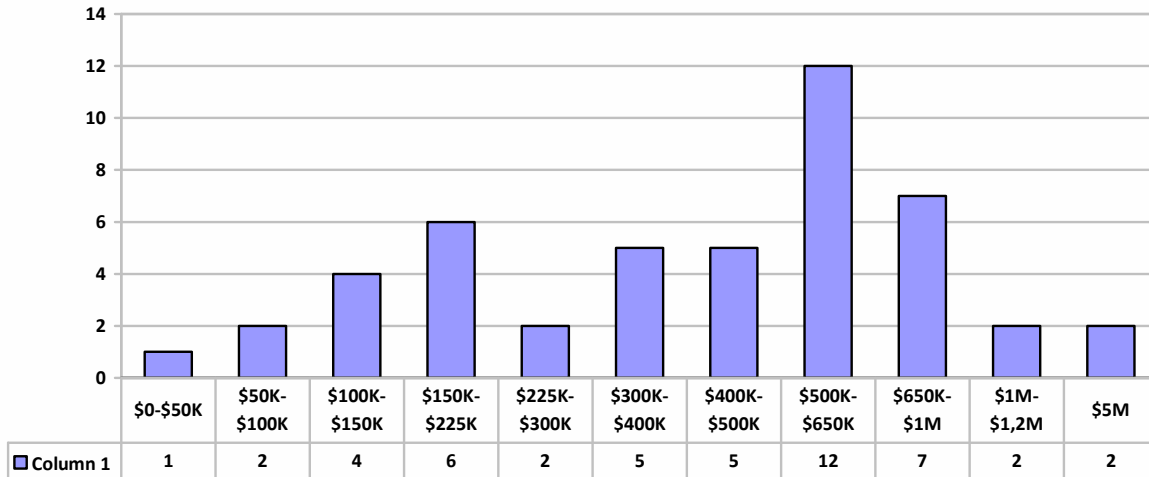
The valuation has been derived from the cost approach and the comparable Approach. The analysis is also based on various assumptions applied throughout the valuation.

Similar Land Comparables of properties sales:

LOCATION	C/A or CCOID	LOT SIZE IN M ²	PRICE/M ² IN US\$	PRICE IN US\$	DATE	DESCRIPTION
BELAIR	LB 481/1987	1137	175.90	200,000.00	Sep 4, 2025	land
MARY'S FANCY	CDS 044/2000	923	203.14	187,500.00	Apr 11, 2025	land
INDIGO BAY	CB 147/2014	1317	239.18	315,000.00	Feb 9, 2024	land
WELGELEGEN	LB 088/2022	913	200.00	186,600.00	Jan 6, 2023	land
TAMARIND HILL	UPQ 065/1986	1455	175.26	225,000.00	Apr 8, 2022	land
DIAMOND HILL	CB 090/2021	1516	181.40	275,000.00	Apr 7, 2022	land
BELAIR	LB 399/1997	800	206.25	165,000.00	Nov 2, 2021	land

Real Estate Trends in subject Area

Data based on data range 1/1/2020 until 9/30/2025, Radius of 500 meters from C/A 233/1986



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

The graphs show that the estimated market value is within the common range of the subject 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 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.

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.

Title search



OBJECT EXTRACT

LB 233/1986

DETAILS	
Reference date: 03 June 2026	ANG 130.00
District: Little Bay	
Description of Parcel: Holiday Paradise Dev. N.V.	
Type: Parcel	
Area: 1427 m²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 167-59	26 May 2000	31 May 2000	Sale and purchase	J.P.G.H. Schaepman
	RIGHT	SHARES	PARTIES	
	Ownership		Haresh Ramchand Hingorani; 23 Kangaroo Road, Belair, LB, Sint Maarten	
	Ownership		Renu Haresh Hingorani;	
	ADDITIONAL DETAILS			
	Purchase Price			ANG 640,800.00

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 144-67	26 May 2000	31 May 2000	Mortgage	J.G.M. Speetjens
	RIGHT	SHARES	PARTIES	
	Bank		First Caribbean International Bank Ltd.	
	Debtor / Mortgagor		Haresh Ramchand Hingorani; 23 Kangaroo Road, Belair, LB, Sint Maarten	
	Mortgagor		Renu Haresh Hingorani;	
	ADDITIONAL DETAILS			
	Principal			USD 250,000.00

LIEN REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 18-29	05 Dec 2018	05 Dec 2018	Executorial seizure	
	RIGHT	SHARES	PARTIES	
	Seizure		Dhanal Laleshwar Bantar	
	Seizure		Suchitra Arunkar	
	ADDITIONAL DETAILS			
	Receivable			USD 50,000.00

LIEN REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 19-62	20 May 2024	20 May 2024	Conservatory seizure	M.J. Rabess (Deurwaarder)
	RIGHT	SHARES	PARTIES	
	Seizure		Thaku Gianchand Baharani; 1-A Pointsetta Road, Betty's Estate, CDS, Sint Maarten	
	ADDITIONAL DETAILS			
	Lien Amount			USD 288,705.00

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 19-185	31 Mar 2026	31 Mar 2026	Executorial seizure	M.J. Rabess (Deurwaarder)
	RIGHT	SHARES	PARTIES	
	Seizure		Thaku Gianchand Baharani; 1-A Pointsetta Road, Betty's Estate, CDS, Sint Maarten	

OBJECT NOTES

TYPE	ENTRY
Previous certificate of admeasurement	28/1961
Reference	Bruno (I.C.E. NV)03-06-2026 BR

Request Date: 03/06/2026

***** END OF EXTRACT *****

Completion Date: _____



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Photos



