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APPRAISAL REPORT

REF/011.05/2016.CCM PFF

CLIENT

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MINGO CIVIL LAW NOTARY OFFICE

EMMAPLEIN, PHILIPSBURG, SINT MAARTEN

SUBJECT

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UNDEVELOPED LAND PARCEL

A. A. Steward Estates, UPQ., Sint Maarten

Date of appraisal : 19 May 2016
Number of sheets : 7 + 2 addenda = 9
Appraisers : David Morrison / Margit Poulsen

Title : freehold
Title in name of CCM Private Fund Foundation
Cadastral description : *Mbr. # 156/2009*
Site area : 491 m²

Purpose : Market, Quick-sale values

LIMITING CONDITIONS and DEFINITIONS

This report is confidential and is for the sole use of the client and his/their professional advisors: the information therein has been assembled, interpreted and prepared with all reasonable diligence by experienced professionals.

The report, either in whole or in part, may not be reproduced, published or otherwise disseminated in any way without the express written permission of the authors.

The information and conclusions provided in this report are time sensitive and should be subject to re-evaluation from time to time as circumstances require.

All reasonable care has been taken in the inspection of the property(ies) concerned : however, no responsibility is taken by the auth as to its/their precise location(s), conformity to codes, whether or not planning or construction permits have been obtained, nor if improvements (if any) conform to such permissions.

It is thus presumed, but not verified, that the applicable planning and construction permits have been or shall be issued for any property development and that construction (if any) has been executed according to such permissions in a proper workmanlike manner and in accordance with all codes, regulatory requirements and general good practices.

Areas & dimensions quoted are approximate only and should not be used for purpose other than herein utilised.

Furthermore, this report does not warrant the structural integrity of the improvements (buildings & appurtenances) nor that the property is free from rot, water damage, fungal or insect infestation, or any other defect, current or latent, not immediately evident upon brief inspection.

Any legal definitions or ownership statements have been the subject of enquiry at the Island Kadaster (survey and records) Department and are reproduced dependent on same and assumed to be correct.

No investigation (other than in the above paragraphs) has been made into potential public rights-of-way, possible compulsory purchase, future changes in public access, utilities or facilities in general, nor for future local or global events which may affect the conclusions of this report. This property was not physically inspected at the time of writing but is known to the appraisers.

Market Value is herein defined as the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where each of the parties have acted knowledgably, prudently and without compulsion.

If a "quick sale" value is provided in this report, this term should be interpreted as an assessment of the potential value of the asset with minimal market exposure, eg. at auction,: however, it must be understood that auction sales are unpredictable and that a less value may result in such cases.

Dutch leasehold, if applicable, is the real right authorizing the leaseholder to keep and use another's property whereby the leasehol has the use and enjoyment of the property as if he or she were the owner. The legal case of property ownership remains with the legal owner. Unless otherwise agreed, the leaseholder may rent and (sub)lease. The 'right in rem', which is leasehold, may be sold, the Market Value thereof reflecting that of freehold (refer above). There may, however, be conditions inherent in the leasehold soli

Where a "replacement value" is provided, this reflects the appraiser's consideration of the cost to replace the immovable property and excludes land and movable assets. It may be used as a guide for insurance risk & excludes depreciation unless specifically notec

The appraisers hereby state that they have no undeclared interest whatsoever in the appraised property, nor with the owner therec nor with any other party concerned therewith in regard to the subject property.

The conclusions in this report are not in any way affected by any remuneration received.

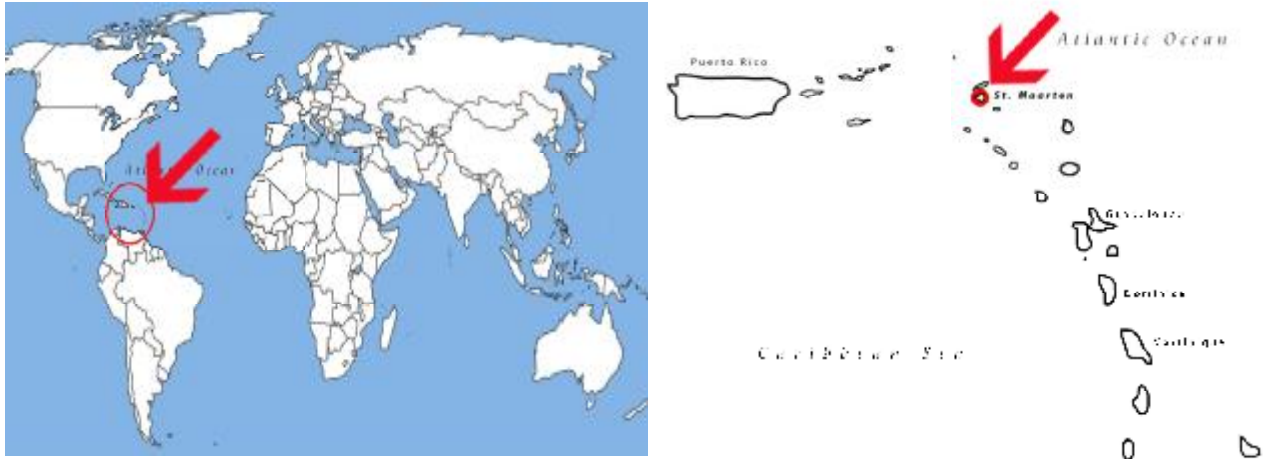


ARCHITECTS AND APPRAISERS
OCEAN BUILDING, COLEBAY, SINT MAARTEN

David Morrison Associates NV is a limited liability company incorporated under the laws of Sint Maarten (1981)
Principal is registered with the Dutch Institute of Architects (BNA) : all work is executed according to the DNR 2011

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GLOBAL SITUATION



LOCATION PLAN - ISLAND CONTEXT



ISLAND DESCRIPTION

This Property is located on Dutch Sint Maarten which, combined with the other islands of Curaçao, Bonaire, Saba and St. Eustatius, originally made up the Netherlands Antilles, but is now an independent country within the Kingdom of Holland. Sint Maarten shares the island with the French West Indies: Sint Maarten occupies the southern part of the island while French Saint Martin (slightly larger) occupies the northern portion

Sint Maarten has an area of 13 square miles, the highest point being Sentry Hill at 340 meters (1,200 feet). Its interior is generally hilly, with scrublands and more treed valleys : rainfall is sparse and variable, with approximately 1.2 m/annum. The coastline varies between sandy beaches and steep cliffs, with low-lying bush and salt/stormwater ponds along the littoral strip.

Sint Maarten, the Dutch side, is known for its festive nightlife, beaches, and plentiful casinos, while Saint-Martin, the French side, is known more for its naturist beaches, jewelry, clothes, shopping, exotic rum liqueurs and rich rich French and Créole cuisine. The island is widely known for its hundreds of gourmet (and many more moderately priced) restaurants on both sides of the island.

The Island is served by many airlines bringing in large jets, including Boeing 737s, 757s and Airbus A340/60s bringing tourists from around the world (though mainly from N America) on a daily basis. This fuels the island's largest revenue source, tourism. Princess Juliana International Airport opened a major new terminal in November 2006 and there is a smaller airport on the French side of the Island at Grand Case (l'Espérance) for regional flights to Martinique, Guadeloupe and St Barths.

St. Maarten/Saint-Martin is home to several world-class accommodations, including hotels, villas and timeshares, many of which are privately available for rent or sale. Some properties have over 200 rooms, while others have fewer than twenty. Many are located directly on beaches or in upscale shopping districts. Villas fringe the coasts on near-white beaches : some are private residences, whilst many are available for short-term rental to the more affluent vacationers.

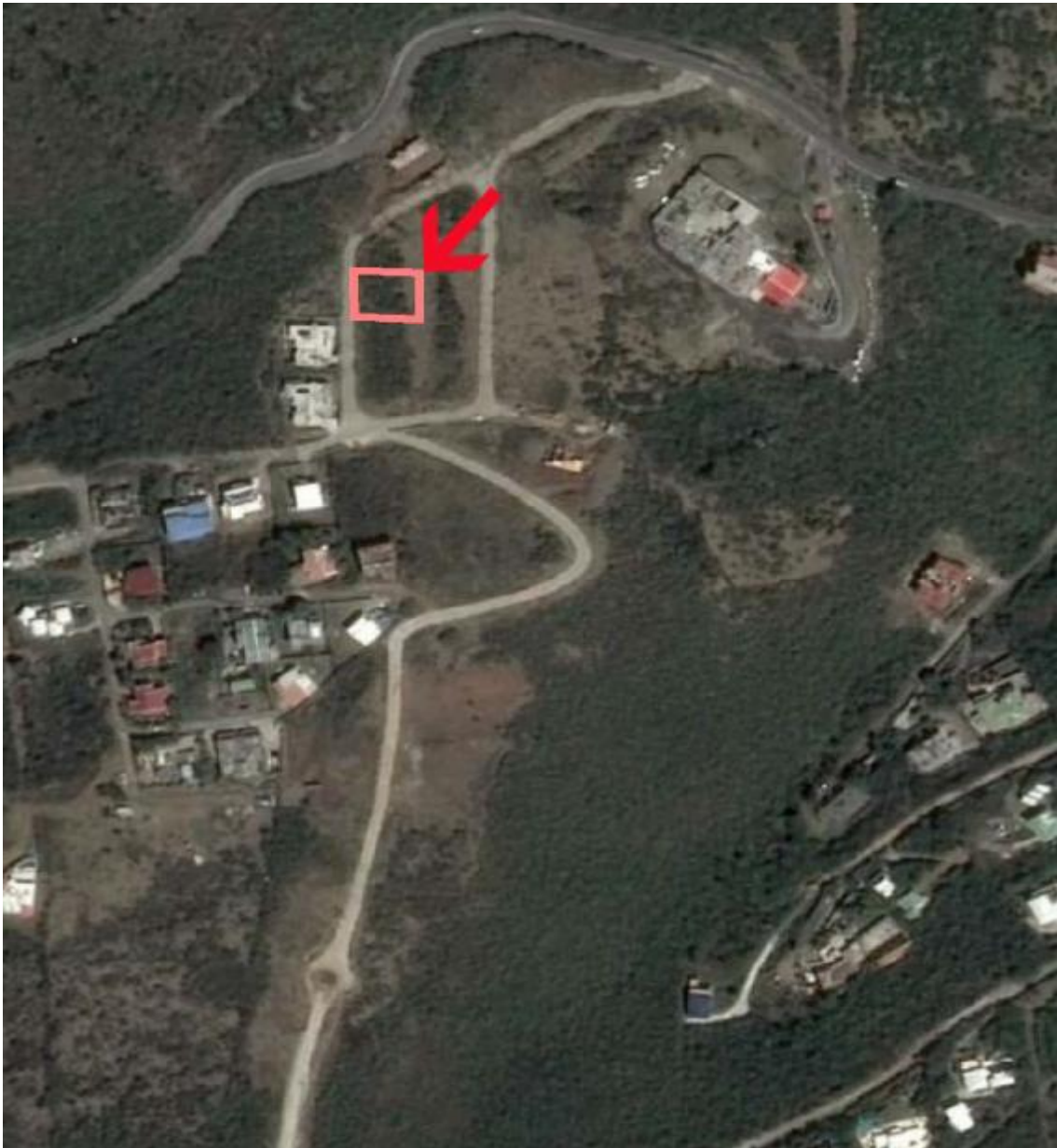
Neighbouring islands include Saint-Barthélemy (French), Anguilla (British), Saba (Dutch), Sint Eustatius "Statia" (Dutch), Saint Kitts and Nevis (Independent, formerly British). All of these islands are easily visible on a clear day from Sint Maarten. Sint Maarten itself is self-governed, although it defers to Holland in matters of defence and foreign policy.

As the economic mainstay of the Island, tourism attracts in excess of a million visitors through its airports, as well as a similar number through the cruise port in Great Bay, near Philipsburg, also expanded recently and now comprising of two cruise piers accommodating at least six large ships, including the recently built mega-liners, and with substantial financial and passenger traffic commitment by both Carnival and Royal Caribbean Cruise Lines. A harbour shopping village and reception centre has been completed and extension thereof is imminent Philipsburg, the Dutch capital, has been upgraded to cater for this influx of shopping tourism, with palm-lined and cobblestoned streets, as well as the Great Bay promenade, better known as the Boardwalk.

As well as Sint Maarten's natural beauty and the charm of its people, it is one of the few truly duty-free islands in the Caribbean : it is a shoppers' haven, offering fine jewellery, designer clothing and state-of-the-art electronics at very attractive prices.

Subject location lies in a new subdivision accessed by the extension to the main Sucker Garden Road on the French border, with good access to the Oyster Pond and Belvedere areas : access to shopping and public amenities is reasonable.

LOCATION PLAN



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Street Views



S

LOCATION

Subject property is located on the southeastern side of Oyster Pond (border) Road, between Belvedere and Oyster Pond in the locale known as Arrindell's land, and is known as lot 12 of the A. A. Steward Estates subdivision.

Y	Residential		Top class
	Commercial/residential	Y	Middle class
	Industrial/residential		Lower class
	Undeveloped area		Below standard

Surrounding development is sparse : the nearby neighbourhood of Cherry Hill is middle class, and Oyster Pond is top.

TOPOGRAPHICAL	steeply sloping land
ORIENTATION	faces access road the the west. It is possible that there may be angled sea-views to the north-east from parts of the land.
SURVEY DATA	subdivision plan inspected
MARKET APPEAL	good (when subdivision complete)
INFRASTRUCTURE	the following utilities are generally available roadside:-

Y	Electricity
Y	Paved roads

Y	Public water
Y	Cable TV

Y	Telephone
N	Com sewage

NEIGHBOURS

N	Undeveloped parcel	North	18.0465562
S	Undeveloped parcel	West	-63.024
E	Undeveloped parcel	ELEVATION	
W	Access road	42 m (138') above sea level	

COORDINATES

PHOTOGRAPHS



views from a little higher
in the subdivision



Estate entrance

METHODOLOGY

1. the COST APPROACH, taking into consideration how much the property might cost to replicate, inclusive of land and all "soft" costs. The current replacement cost of the property may not be a perfect indicator of the present value, due to fluctuations in construction rates and the actual condition of the property (depreciation).
2. SALES COMPARABLES, looking into recent transfers of similar properties in the area under consideration, and in certain cases, properties on the market in similar condition; also considered are current market conditions, supply & demand, financing & conditions of sale, location, quality and existing condition of the property concerned;
3. the INCOME APPROACH, comparing rents (preferably existing, sometimes projected) and capitalising same to a present value. The costs involved in leasing a property (insurance, maintenance, concessions, commissions, etc.) as well as the prevailing rental market, tenancy history and occupancy rates.

For undeveloped residential properties, the COMPARABLE approach will govern and on investigation several adjacent land sales in the subdivision have been recorded, thus:-

1	10/2014	Mbr. 186/2011	593 m2	US\$ 68,000	A.A.Steward Est #17	\$ 115 /m2
2	1/2014	Mbr. 157/2009	1054 m2	US\$ 105,000	A.A.Steward Est #22	\$ 100 /m2
3	10/2014	Mbr. 186/2011	593 m2	US\$ 80,000	A.A.Steward Est #17	\$ 135 /m2
4	5/2015	Mbr. 118/2011	588 m2	US\$ 67,620	A.A.Steward Est #14	\$ 115 /m2

Mean = \$ 116 /m2

EVALUATION

The following estimates are, in the opinion of the Appraiser(s), true and correct, and are based on current market forces on Sint Maarten derived from the calculations above, duly weighted and rounded as required :-

MARKET VALUE OF REAL PROPERTY	US\$ 55,000
QUICK-SALE VALUE	US\$ 37,500

The property is burdened by a mortgage in favour of Topfuel Investments B.V., in the amount of US\$ 22,500 (Kadaster - 4 June 2015)



DAVID MORRISON, B.N.A.,
DAVID MORRISON ASSOCIATES N.V.

Addendum

Inzageformulier

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	4-6-2015
Reference	M.Mingo{Not.Mingo}04-06-2015 A.P.
Extract price	ANG 45,00

Cadastral code object

Identification Index	SXM UPQ 156/2009
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Object details

Area	491 m ²
Description	Arrindell Land
Origin	Deed
Location	

Object note	General
Date of commencement	
Valid through	
Description	The description in this Certificate of Admeasurement indicates that it originates from the Deed C 18-26

Entitled person **1/1 Ownership**

Name	CCM PRIVATE FUND FOUNDATION
Identification	19453.0
Seat	Sint Maarten (N.A.)
Nature	Foundation
Address	Falcon Drive 1 Brooks Tower Bldn. Unit B4 Sint Maarten PB

Rights

Right obtained by	C register volume/number 280/58
Type of deed	Sale and purchase purchase price USD 25.000,00 registered on 1-6-2012 13:30:00 executed at 31-5-2012 before notary H. Parisius

Mortgages and seizures

Mortgage	B register volume/number 272/5 principal sum USD 22.500,00 interest amount USD 11.250,00 Mortgage
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Cadastral extract (object)

Creditor	registered on 29-1-2015 11:35:00 executed at 14-1-2015 before notary M.F. Mingo priority 1 Topfuel Investments B.V.
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