INDEPENDENT CONSULTING ENGINEERS

APPRAISAL REPORT 225-AP-187 OF A PARCEL OF LAND IN DEFIANCE, ST. MAARTEN

CLIENT: BANCO DI CARIBE. FABIAN BADEJO

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LEGAL DATA

APPRAISAL REPORT NR.: 225-AP-187

PRINCIPAL: Banco di Caribe, Fabian Badejo

APPRAISER : Ir. Yuri Daal

ASSISTED BY: B. Halman

SIGNATURE :

DATE OF APPRAISAL: September 5, 2025

PROPERTY ADDRESS: Defiance Road # 5

DATE OF INSPECTION: September 3, 2025

☑ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER ____________

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 079/1984

OBJECT DETAIL AREA: 283 m^2

LEGAL OWNER (S): Fabian Augustine Adekundle Badejo

MORTGAGE: Banco di Caribe N.V. US$ 111.744, 00

SEIZURES: 1) ABN AMRO Bank N.V. 2) Eilandsontvanger St. Maarten

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

☐ COMMERCIAL/RESIDENTIAL

☐ INDUSTRIAL/RESIDENTIAL

☐ UNDEVELOPED AREA

☐ TOP CLASS

☑ MIDDLE CLASS

☐ LOW INCOME

☐ BELOW STANDARDS

SERVICES

☐ ELECTRICITY ☐ GEBE-WATER ☐ SEWAGE

☐ SATELLITE / CABLE ☐ TELEPHONE ☑ ALL AVAILABLE NEARBY VINICITY

ROADS

☑ PAVED ROADS

☐ UNPAVED

☐ VERY GOOD

☐ GOOD

☑ AVERAGE

☐ FAIR

☐ DETERIORATED

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The subject property is a parcel of land located on Defiance Road #5 in the district of Upper Prince's Quarter in Defiance. There was a wooden house on the parcel. At this present day, only the concrete foundation with floor slab remains with overgrown vegetation.

VALUATION

Market Value of the Parcel of Land

US$ 50.000, = y

Auction Value of the Parcels of Land

US$ 35.000, = y

Value of the Improvement (foundation with floor slab)

US$ 17.000, = y

Market Value of the Land and Improvements

US$ 67.000, = y

Auction Value of the Land and Improvements

US$ 47.000, = y

CONSIDERATION OF THE VALUER

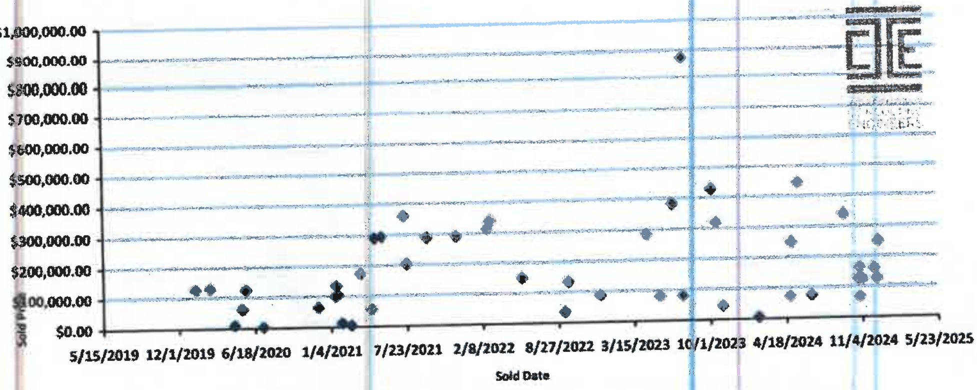
The valuation has been derived from comparable Approach.

Similar Comparables of properties sales:

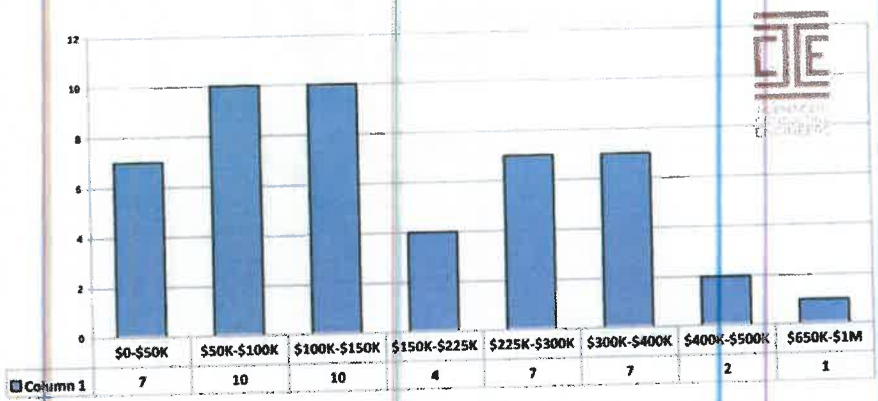
LOCATION	C/A	LOT SIZE IN M2	PRICE IN US$	$/M2	DATE	DESCRIPTION
Sucker Garden	UPQ 066/2024	400	72,000,00	180.00	Feb 26, 2025	land
Cole Bay	CB 139/2015	317	57,000,00	179.81	Jan 16, 2025	land
Belvedere	LPQ 278/2007	279	45,000,00	161.29	Aug 30, 2021	land
Ebenezer	CDS 127/2019	361	74,000,00	204.99	Sep 18, 2020	land
Belvedere	LPQ 270/2007	286	50,000,00	174.83	Mar 17, 2020	land
Sucker Garden	UPQ 038/2015	292	40,000,00	136.99	Oct 18, 2019	land
Defiance	UPQ 113/2017	348	48,720,00	140.00	Oct 1, 2018	land
Cole Bay	CB 124/2017	270	48,600,00	180.00	Sep 27, 2018	land

Real Estate Trends in Subject area:

Data based on: data range 1/1/2020 until 04/30/2025, with a radius of 500 meters from UPQ 079/1987.



Scatter graph of properties sold



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

The graphs show that the determined market value is common for 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.

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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 valuated 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 on single property sales. 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 restrains 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 financer (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 interesting 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.

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Title search

Kadaster Openbare Registers

Page	1 van 2
Date	3-9-2025
Time	16:40

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	3-9-2025
Reference	Bruno(I.C.E.)03-09-2025 BR
Extract price	ANG 105,00

Cadastral code object

Identification	**SXM UPQ 079/1984**
Index	

Object details

Area	283 m²
Description	
Origin	Meetbrief
Location	
Object note	Previous certificate of admeasurement
Date of commencement	
Valid through	
Description	109/1970

Entitled person

1/1 Ownership

Name	FABIAN AUGUSTINE ADEKUNDLE BADEJO
Identification	400024214
Born	3-7-1950
Sex	Male
Marital status	Unknown
Profession	Newspaper Editor
Place of birth	Lagos
Country of birth	NIGERIA
Residence	Defiance Road 5 Sint Maarten UPQ

Rights

Right obtained by	C register volume/number 146/37
Type of deed	Partition and division registered on 25-3-2009 8:41:03 executed at 18-12-1996 before notary E. S. Rosario

Mortgages and seizures

Mortgage	B register volume/number 239/27 principal sum USD 111.744,00

Kadaster Openbare Registers

Cadastral extract (object)

	interest amount ANG 55.872,00 Mortgage registered on 6-8-2009 7:45:00 executed at 4-8-2009 before notary F.E. Gijsbertha
Creditor	Banco di Caribe N.V.
Seizure	D register volume/number 12/96 claim USD 3.860,00 Executorial seizure registered on 18-9-2000 0:00:00 drawn up 18-9-2000 by bailiff R. Patrick
Claimer	ABN AMRO Bank N.V.
Seizure	D register volume/number 17/50 claim Executorial seizure registered on 1-9-2014 10:30:00 drawn up 1-9-2014 by bailiff David Antoine
Claimer	Eilandsontvanger Sint Maarten

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Photos






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Location