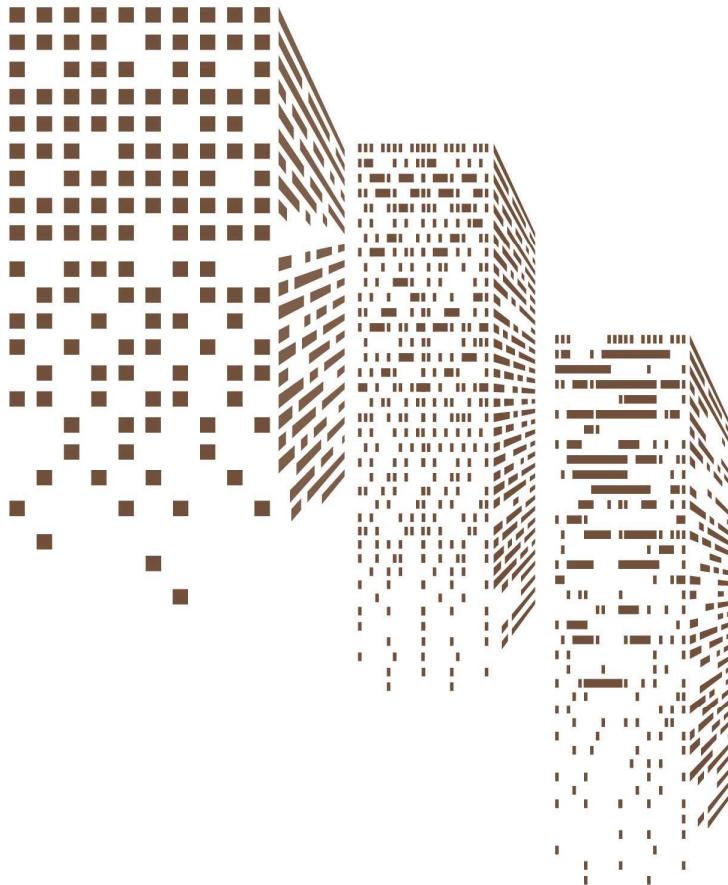




INDEPENDENT  
CONSULTING  
ENGINEERS

APPRAISAL REPORT  
225-AP-131  
OF A PARCEL OF LAND  
IN DAWN BEACH ESTATE,  
ST. MAARTEN

CLIENT: BANCO DI CARIBE



 Zaegersgut Road #13 - P.O. Box 390  
Philipsburg St. Maarten  
 Tel: +1721 542 2421  
 e-mail: [icesxm@sintmaarten.net](mailto:icesxm@sintmaarten.net)  
 [www.icesxm.com](http://www.icesxm.com)  
Chamber of Commerce: 2634  
Crib : 410.009647

## LEGAL DATA

APPRAISAL REPORT NR.: 225-AP-131

PRINCIPAL: Banco di Caribe

APPRAISER : Ir. Yuri Daal

SIGNATURE : 

ASSISTED BY: Ing. A. Gumbs

DATE OF APPRAISAL: July 9, 2025

PROPERTY ADDRESS: Trumpet Shell Road

DATE OF INSPECTION: July 4, 2025

FEE SIMPLE  LEASE HOLD

OTHER \_\_\_\_\_

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 100/1989

OBJECT DETAIL AREA: 1735 m<sup>2</sup>

LEGAL OWNER (S): Fabian Badejo & Linda Badejo Richardson

MORTGAGE: Windward Islands Bank Ltd. USD 21.000, = & USD 20.000,= SEIZURES: 5

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

### ROADS

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

The property is a gated community located on Trumpet Shell Road in the district of Upper Prince's Quarter in Dawn Beach Estate. This parcel of land has vegetation. The neighborhood consists of residential dwellings, villas, and condominiums nearby.

## VALUATION

Market Value of the Land

US\$ 240,000, =

Auction Value of the Land

US\$ 168,000, =

## CONSIDERATION OF THE VALUER

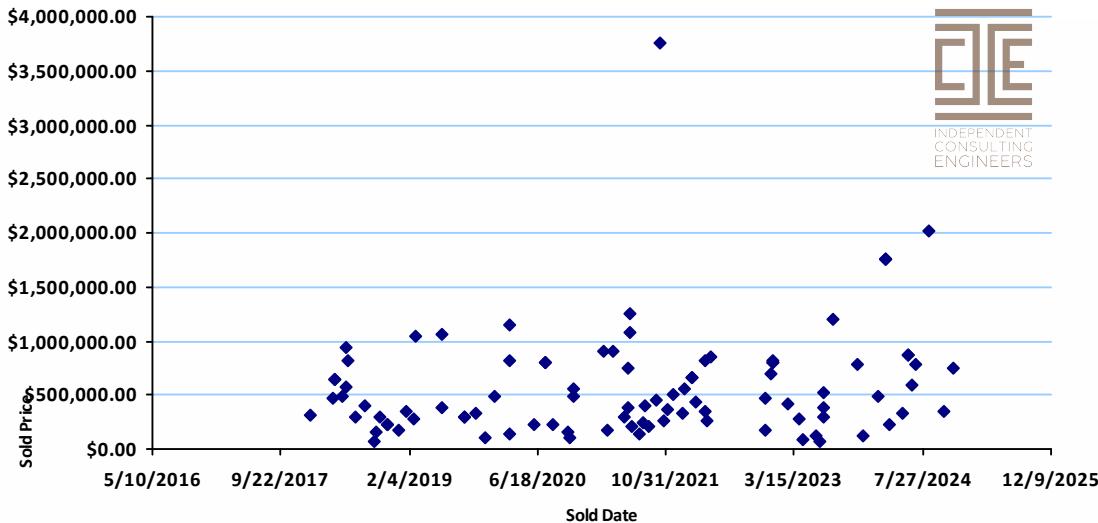
The valuation has been derived from the comparable Approach.

### Similar Comparables of properties sales:

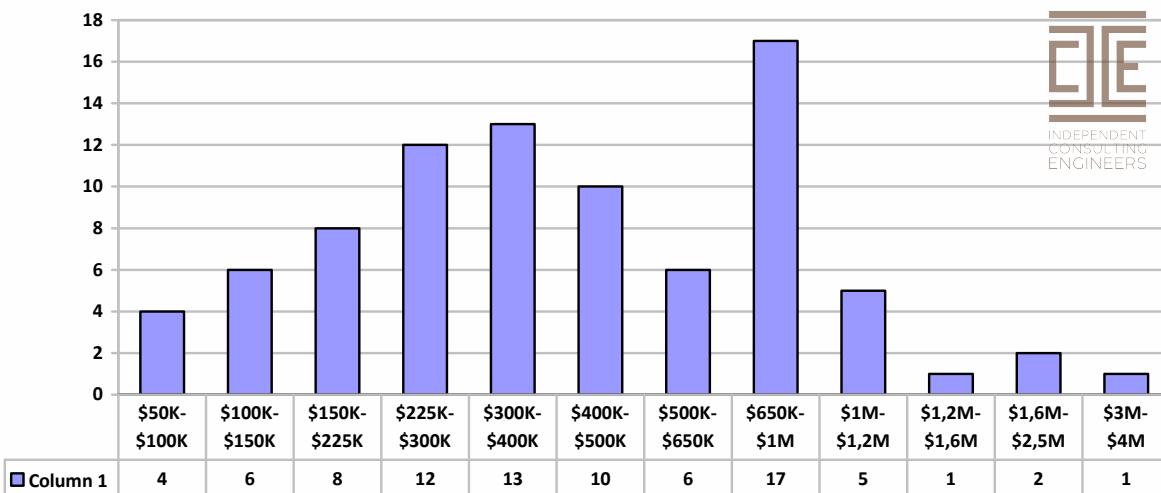
LOCATION	C/A or CCOID	LOT SIZE IN M <sup>2</sup>	\$/M <sup>2</sup>	DATE	DESCRIPTION
DAWN BEACH	UPQ 098/1982	1790	140.22	210,000.00	Dec 17, 2024
POINTBLANCHE	UPQ 346/1988	1383	124.37	172,000.00	Apr 24, 2024
DAWN BEACH	UPQ 330/1994	976	123.98	121,000.00	Jun 7, 2023
RICE HILL GARDEN	UPQ 100/2020	1250	110.00	137,500.00	Jul 5, 2021
RED POND ESTATE	UPQ 121/2011	1217	123.25	150,000.00	Dec 4, 2020

## REAL ESTATE TRENDS IN SUBJECT AREA

Data based on data range 1/1/2018 until 12/31/2024, Radius of 500 meters from C/A 100/1989



*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 market forces 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 finishing 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.

## 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

**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 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 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

## Title search



Page 1 van 3  
Date 3-7-2025  
Time 15:24

### Cadastral extract (object)

Registration update through	11-8-2010
Extract per	3-7-2025
Reference	Akilah Gumbs(I.C.E. NV)03-07-2025 BR
Extract price	ANG 205,00

### Cadastral code object

Identification	<b>SXM UPQ 100/1989</b>
Index	

### Object details

Area	1735 m <sup>2</sup>
Description	Dawn Beach Estate
Origin	Meetbrief
Location	

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

### Entitled person

### 0/0 Ownership

Name	<b>FABIAN AUGUSTINE ADEKUNLE BADEJO</b>
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 96/12
Type of deed	Sale and purchase
	purchase price USD 29.500,00
	registered on 12-9-1989 0:00:00
	executed at 31-8-1989 before notary P.J.E.M. Steeman

### Entitled person

### 0/0 Ownership

Name	<b>LINDA BADEJO GEB. RICHARDSON</b>
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Stichting Kadaster & Hypotheekwesen St. Maarten

Backstreet 118, Philipsburg, St. Maarten

ph: (+1721) 5422282, fax: (+1721) 5422880, registry@kadastersxm.org, survey@kadastersxm.org

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B.Richardson

## Cadastral extract (object)

Sex	Female
Marital status	Unknown
Profession	linguist
Residence	Sint Maarten

### Rights

Right obtained by	C register volume/number 96/12
Type of deed	Sale and purchase
	purchase price USD 29.500,00
	registered on 12-9-1989 0:00:00
	executed at 31-8-1989 before notary P.J.E.M. Steeman

### Mortgages and seizures

Mortgage	B register volume/number 75/9 principal sum USD 21.000,00 Mortgage registered on 12-9-1989 0:00:00 executed at 31-8-1989 before notary J.G.M. Speetjens Windward Islands Bank Ltd.
Mortgage	B register volume/number 95/49 principal sum USD 20.000,00 Mortgage registered on 5-2-1993 0:00:00 executed at 1-2-1993 before notary J.G.M. Speetjens Windward Islands Bank Ltd.
Creditor	
Seizure	D register volume/number 8/102 claim USD 3.324,00 Conservatory seizure registered on 21-7-1995 0:00:00 drawn up 21-7-1995 by bailiff K. Arndell
Claimer	Dawn Beach Estate Lots Foundation
Seizure	D register volume/number 9/144 claim Executorial seizure registered on 18-4-1997 0:00:00 drawn up 18-4-1997 by bailiff Teolindo Nadal
Claimer	Eilandsonvanger Sint Maarten
Seizure	D register volume/number 16/298 claim USD 28.000,00 Conservatory seizure registered on 20-8-2013 11:00:00 drawn up 20-8-2013 by bailiff M.J. Rabess (Deurwaarder)

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ph: (+1721) 5422282, fax: (+1721) 5422880, [registry@kadastersxm.org](mailto:registry@kadastersxm.org), [survey@kadastersxm.org](mailto:survey@kadastersxm.org)

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B Richardson

### Cadastral extract (object)

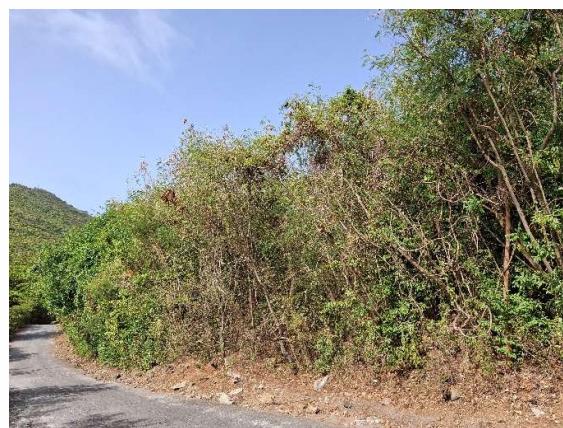
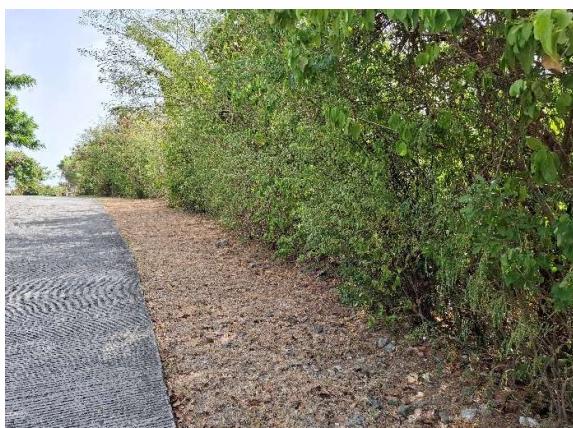
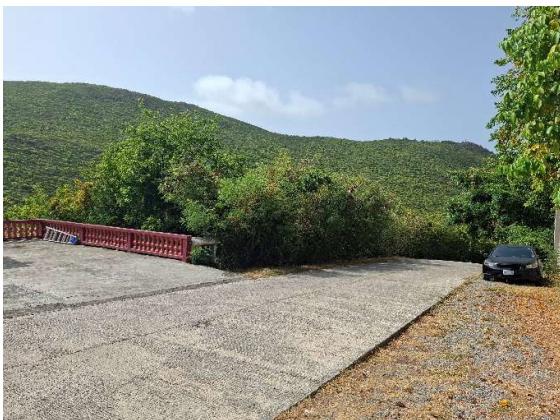
Claimer	Fabian Augustine Adekundle Badejo Linda Badejo geb. Richardson
Seizure	D register volume/number 17/50 claim Executorial seizure registered on 1-9-2014 10:30:00 drawn up 1-9-2014 by bailiff David Antoine
Claimer	Eilandsontvanger Sint Maarten
Seizure	D register volume/number 19/127 claim Executorial seizure registered on 6-6-2025 10:55:00 drawn up 6-6-2025 by bailiff S.M. Apon (Deurwaarder)
Claimer	Banco Di Caribe N.V.

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## Photos



## Location

