APPRAISAL REPORT ON

Real Estate addressed

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LOT NO.19, BLOCK NO.8 DERBY SUBDIVISION, UNIT 3 FREEPORT, GRAND BAHAMA BAHAMAS

> Requested by FIDELITY BANK of the city of Nassau, and prepared by

ASTON JONES & ASSOCIATES
Licensed Real Estate Appraisers
Nervee Professional Building
7A, West Mall Drive
P.O. Box F41684
Freeport, Grand Bahama
Bahamas

PURPOSE OF APPRAISAL

This appraisal was made for the purpose of estimating market value of the subject real estate.

LEGAL DESCRIPTION

All that piece parcel or tract of land legally referred to as Lot no.19, Block no.8 in the Derby Unit 3 Subdivision in the city of Freeport, Grand Bahama.

STATEMENT OF LIMITING CONDITIONS & ASSUMPTIONS

No responsibility has been assumed for matters which are legal in nature, and this appraisal assumes marketable title. Liens and encumbrances, if any, have been disregarded and the property is valued as though free from indebtedness.

The valuation is in Bahamian Dollars. The Bahamian dollar is on par with the U.S. dollar.

No investigation was carried out to determine the magnitude, nature and strength of the strata forming the subject land.

The areas and dimensions indicated in this report are assumed to be correct.

The appraiser has made no land survey of the property and assumes no responsibility in connection with such matters. Any related drawings or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

The appraiser is not required to give testimony or attendance in court by reason of this appraisal unless arrangements have been previously made.

CERTIFICATION AND MARKET VALUE

I hereby certify that I have inspected the land as it physically exists at the present time, whose address is herein described as Lot no.19, Block no.8, Derby, Unit 3 Subdivision, Freeport, Grand Bahama, and that the fair value has been developed from verified information.

I further certify that:

The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions;

the appraiser has no interest, present or prospective, direct or indirect, financial or otherwise, in the property that is the subject of this appraisal; and is not associated with any of the parties involved with the subject real estate;

the appraiser's compensation is not contingent upon an action or event resulting from the analysis, opinions or conclusions in or the use of the appraisal.

Assessment of the real estate, whose address is given at caption, made this 20th Day of June 2022, results in an appraised market value of Twenty-seven Thousand, Two Hundred Twenty-five (\$27,225.00) dollars.

Respectfully submitted, Aston Jones & Associates

Aston Jones Licensed Real Estate Appraiser MBREA #384

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Subject Real Estate: Lot no.19, Block no.8, Unit 3

Derby Subdivision,

Freeport

Coordinates 26.582830 -78.577569

Date of Appraisal: 20,June 2022

Appraisal Requested by: Fidelity Bank

Land Size: 11,250 sq.ft. or 0.26 acres

Forced sale Value \$20,419.00 (25% less market value)

Assigned Market Value: \$27,225.00

This area was flooded during the recent hurricane (Dorian) 2019.

THE GENERAL VICINITY

Derby Subdivision, Unit 3 was platted in the early 1960's as a residential subdivision. It is located to the northern portion of the Island of Grand Bahama and just east of the Grand Lucayan Waterway which cuts across the Island.

The land was subdivided into an arrangement so that the majority of lots possess canal frontage. The subdivision is zoned as single family residential. It is approximately twenty five minutes away from downtown Freeport - by automobile. The nearest commercial area for procurement of food items, clothing etc. is fifteen minutes away by automobile.

Paved roads exist throughout the subdivision. Electrical power is available at each lot. The power lines are aerially strung. City running water is also available in subterranean lines. However, television reception and telephone lines are not available to all lots in the subdivision. The subject lot has all the above mentioned utilities.

LOT NO.19, BLOCK NO.8

This particular lot is located about 500 yards from an arterial road called Casuarina Drive and 150 yards from the northern boundary of the subdivision, which is the main arterial highway (Queens Highway) which traverses the entire length of the Island of Grand Bahama. (This highway is interrupted by the Grand Lucayan Waterway and traffic must detour around it). Lot no.19 fronts along a minor street called Henny Terrace.

Directions....travel east crossing the Casuarina Bridge, then turn first left onto Engrave Drive, then turn second right onto Dagenham Drive, then turn third right onto Henny Terrace and the subject is the nineteenth on the right hand side of the street.

Its configuration is rectangular. The rear boundary has canal frontage.

The front and rear boundaries of the lot are each 90 feet long and the lot has a depth of 125 feet. It contains an area of 11,250 square feet or 0.26 acres.

PHYSICAL CONDITION

To date the land has not been cleared of its natural vegetation which consists of Pine trees and shrubbery.

THE APPRAISAL PROCESS

(a) Property Rights Appraised

The property rights appraised are all rights that are existing in fee simple on the appraisal date. These rights are the legal and economic properties of the owners that may rightfully be exchanged for money or equivalent goods.

Property rights inherent in the ownership of tangible personal property, and intangible benefits of the property itself, are not the subject of this report.

(b) Market Value

For the purpose of this appraisal, Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with the knowledge of all the uses to which it is adapted, and for which it is capable of being used.@

Frequently, it is referred to as the price at which a willing seller would sell and a buyer would buy, neither being under abnormal pressure. It is the price expected if a reasonable time is allowed to find a purchaser and if both seller and prospective buyer are informed. (Appraisal Terminology And Hand Book 5th. Ed., American Institute of Real Estate, Appraisers, Chicago, 1973).

The generally accepted method of obtaining the market value of a parcel of property is by the use of the three (3) approaches to value. These approaches are the Cost Approach, the Income Approach, and the Market Data Approach.

The value indicated by each approach is carefully reviewed and that approach, which in the judgment of the appraiser most adequately reflects all the circumstances in connection with the property under appraisement and the purposes for which the appraisal is being made, will be selected as the best indication of Market Value.

In this appraisal, we apply the **market data approach** using comparable nearby land sales to prove **land value** of the subject property.

ZONING and HIGHEST AND BEST USE

The subject lot of land exists in a vicinity which is zoned for single-family residential development. Its geographical location is such that it enjoys peace and privacy and it is within convenient proximity to most services a resident will require in a city such as Freeport.

VALUE OF IMPROVEMENTS - COMPARABLE SALES APPROACH

AREA VALUES

The real estate in question is situated in a single-family only residential neighborhood. House sizes will range from 1,400 square feet to in excess of 2,500 square feet. Replacement values on single-family developments (without land value) would range between \$140,000.00 and \$350,000.00.

COMPARISON CHART (Land Value)

	Subject Property	Comp. 1	Adj.	Comp. 2	Adj.	Comp. 3	Adj.	
Property Description	Derby Sub Unit3 Lot19, Bl.8	Bahama Ter,Y and C C Sec 1, Bl 2, L-21		Bahama Ter,Yacht and C C Sec 1 Bl.2,Lot 22		Bahama TerYacht and C C Sec 1, Bl2, Lot 25	, tag	
Sold		\$50,000.00		\$55,000.00		\$50,000.00		
Date Of Sale		Dec 2020		Dec 2019		Dec 2020		
Size of lot	11,250 s.f.	14,900 s.f.		14,900 s.f.		21,000 s.f.		
Туре	Single- Family	Single- Family		Single- Family		Single-family		
Canal Bulk Head	Canal Yes	Canal No		Canal No		Canal No		
Sold @	3.1 (0.1)(0.1)	\$3.35 /s.f		\$3.35/s.f.		\$2.38/s.f.		
Average Unadjusted Value								\$2.92/s.f.
Flooding Bulk head			-30% 10%		-30% 10%		-30% 10%	
Total			-20%		-20%		-20%	
Adjusted Value/s.f.		\$2.68/s.f.		\$2.68/s.f.		\$1.90/s.f.		
Average Value								\$2.42/.s.f.
Adjusted values		\$30,150.00		\$30,150.00		\$21,375.00		
Subject Value	\$27,225.00							

No reliable comparables were found in the subject neighborhood.

Adjustments were made due to flooding potential during hurricanes and bulk head presence. The writer has confidence in the value given

FORCED SALE VALUE - (Definition)

The highest price which a property can reasonably be expected to bring, if offered for sale without the consent or concurrence of the owner by virtue of judicial process, in what may be a restricted market place, within a restricted time frame, to a prudent, willing and able purchaser who may have limited knowledge about the property, its uses and capabilities.

FORCED SALE VALUE

The Forced Sale Value of the subject real estate, in a restricted market place, whereby the owner is not informed of the amount being offered by the purchaser, in the writer's opinion, this again depreciates the market value of the subject real estate as a quick sale becomes the objective of the seller. Under these restrictive conditions, the highest value that can be assigned to the subject property in the writer's opinion, would be a value reflecting twenty-five (25%) percent depreciation of the Market Value. The resulting Forced Sale Value is –Twenty Thousand, Four Hundred Nineteen (\$20,419.00) Dollars rounded.

ANALYSIS, CORRELATION and CONCLUSIONS

The purpose of the appraisal is to arrive at a fair market value.

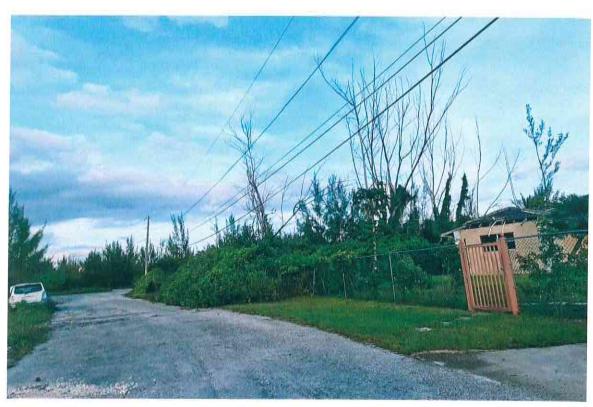
The cost approach is usually a useful guide to replacement value but gives no consideration to neighborhood influences. Unless comparable value and/or income value is known, one cannot determine whether a property is underdeveloped or overdeveloped.

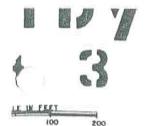
In the subject appraisal, because the comparable sales value, or value by market data is available, this serves as the most accurate of the three approaches to appraising.

Consequently, the writer assigns the value from comparable sales, of Twenty-seven Thousand, Two Hundred Twenty-five (\$27,225.00) dollars.

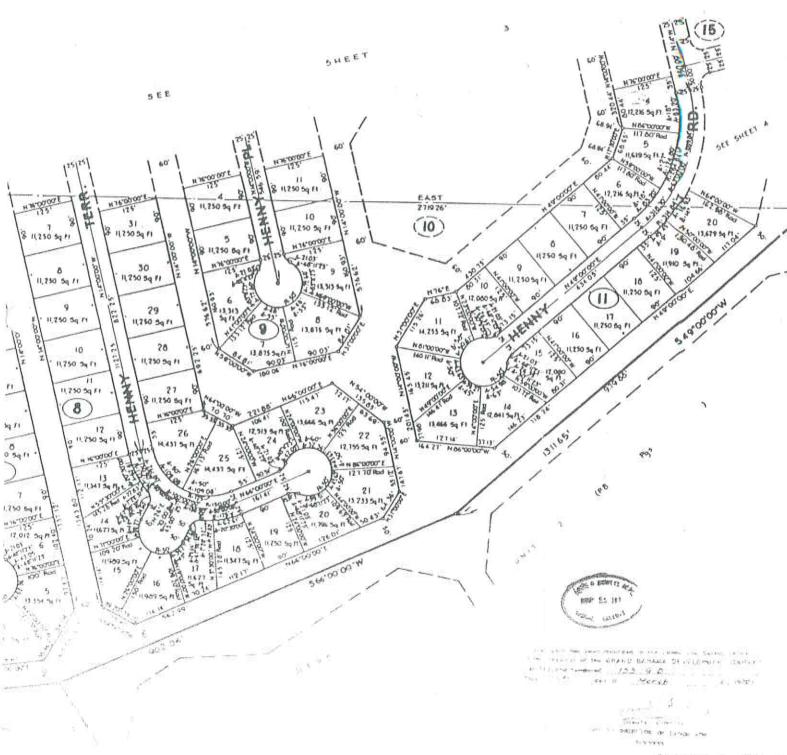
Aston Jones







JOB No.- 20.193 DECEMBER 1970



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