

**APPRAISAL REPORT
ON
RESIDENTIAL DEVELOPMENT
@
LOT NO.29,
HOLMES ROCK, SECTION 2, BLOCK B
SUBDIVISION,
GRAND BAHAMA**

Requested by
FIDELITY BANK
FOR
[REDACTED]
of the settlement of
Holmes Rock, Grand Bahama.

**ASTON JONES & ASSOCIATES
Licensed Real Estate Appraisers
Nervee Professional Building
7A, West Mall Drive.
P.O. Box F-41684
Freeport, Bahamas
tel. 242 727-1199**

PURPOSE OF APPRAISAL

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

LEGAL DESCRIPTION

All that piece parcel or tract of land legally referred to as lot #29, Section 2, Block B in the Holmes Rock settlement on the island of 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.29, Block B, Section 2 in the Holmes Rock settlement on the island of 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 18th Day of March 2025, results in an appraised market value of **one hundred and three thousand, two hundred and three (\$103,203.00) dollars as is.**

Respectfully submitted,
Aston Jones & Associates


Aston Jones
Licensed Real Estate Appraiser
MBREA
#384

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Subject Real Estate:	Lot #29, Block B, Section 2, Holmes Rock settlement on the island of Grand Bahama.
Date of Appraisal:	18 th March 2025
Appraisal Requested by:	Fidelity Bank For.... Heath Russel
Land Size:	20,000 square feet or 0.50 acres
Replacement Value	\$164,500.00
Assigned Market Value:	\$103,203.00

THE GENERAL VICINITY

The settlement of Holmes Rock lies in the western portion of the island of Grand Bahama, approximately 23 miles west of the city of Freeport.

This subdivision is zoned for single-family and duplex developments. It is middle-income, uptrend and generally well-maintained (although the road is in need of repair). It is about 3 miles from the main downtown shopping area in the Eight Mile Rock Settlement. There are a number of schools and churches within reasonable walking distance.

The immediate vicinity

This area is located on the northern side of the main thoroughfare (Queens Highway) which is adequately serviced by public transportation. There are several single family occupied buildings along both sides of the street.

Infrastructural facilities, which include paved roads, mains electricity, telephone lines and cables carrying boosted television reception are readily available to the individual lots in the subject neighborhood. City running water is not available. The residents use electrical pumps to obtain water from the ground.

THE SITE

The subject real estate is addressed at Lot no. 29, Block B, Section 2, Holmes Rock Subdivision. The lot fronts along the north side of a minor road called Reservation Road. The land contains a single-storey house. The site's position in the neighborhood is estimated to be less than 200 yards to the north of Queens Highway.

Individual lot development in the immediate vicinity is slow. The area contains several occupied developments. A number of vacant lots with surfaces containing the mature growth of natural vegetation also exist.

The terrain of the lot is flat. The configuration is rectangular, with a width of 100 feet, and with a depth of 200 feet. These lot dimensions give a land area of 20,000 square feet or 0.45 acres.

A gravel driveway leads from the adjacent road to the front of the house

Adjoined to the eastern side of the house is a wooden structure covered with clear and stained corrugated roofing. This incomplete building is separated with a six foot wide wooden deck constructed using 2" x 6" wood. An above-ground swimming pool sits under the roof of this building. (This pool will not be calculated in the value of the house).

BUILDING DESCRIPTION (single-family house)

The subject building is a single-storey masonry structure built using the conventional concrete block system typical to Freeport, Grand Bahama.

The structure has a rectangular configuration with a rectangular protruding porch in the front. The structural bearing walls of the main structure support a hip roof, covered with seamed metal as the final roof covering. Natural lighting and ventilation are provided by hurricane impact windows.

The structure occupies a footprint area of One Thousand Three Hundred Eighty-nine (1,389 sq. ft.) square feet. This space subdivides to accommodate a living and dining room, a kitchen, three bedrooms, two bathrooms and a laundry area. In addition, there is the porch with an area of 340 square feet.

INTERNAL FINISHES

WALLS:

Partitions are constructed of timber studs and clad with drywall board. Most of the wall surfaces wear smooth hardcote veneer plaster finish. The potentially wet areas in the bathroom are protected with ceramic tiles.

CEILINGS:

The ceilings are clad with drywall board attached to the underside of the flat bottom chords of the timber roof trusses. Most of them wear a textured plaster finish. The ceiling above the living room/dining room showcases t and g boards and sheetrock finishes. The ceiling above the carport is clad with t and g boards.

FLOORS:

The majority of the reinforced concrete floor surfaces are dressed in laminated flooring. Ceramic tiles are used as final floor covering in the bathrooms, while the floor surface of the porch remains as exposed concrete.

OTHER FEATURES

Kitchen cabinets and bathroom vanities are built of wood with plastic finish covering the counter tops. Electrical and plumbing fixtures are of standard types.

There are 12 feet high ceilings in the living, dining and kitchen, but 10 feet high ceilings in the remainder of the house. Interior doors are eight (8) feet high by three (3) feet wide. Double hurricane impact glass doors are installed at the front entrance and in the living room to access the back yard. A glass door (hurricane impact) is also installed in the master bedroom to access the eastern side of the house.

THE APPRAISAL PROCESS

(a) Property Rights Appraised

The property rights appraised are all rights that exist 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 Handbook 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 judgement of the appraiser most adequately reflects all the circumstances in connection with the property under appraisal 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.

We apply the **cost approach**, and the **comparable sales approach** with respect to the **site improvements**.

ZONING and HIGHEST AND BEST USE

The subject land exists in a vicinity which has mixed zoning.

LAND EVALUATION MARKET DATA APPROACH

Market data on undeveloped lots in the subject subdivision is not easily available due to the poor economy. However, due to the recent stabilization in land value in Freeport, lots are sold proportionally for a base price of \$0.85/square foot for single-family lots in this area. However, adjustments are made for immediate positioning in the neighborhood, lot configuration, land elevation, surface conditions of adjacent roads, availability of city running water, etc. When due consideration is given to the above features, the land addressed at Lot No 29, Holmes Rock Subdivision, has a **sales value of Seventeen Thousand (\$17,000.00) Dollars.**

RECENT SALES COMPARABLE CHART (Land Value)

	Subject Property	Comp. 1	Adj.	Comp. 2	Adj.	Comp. 3	Adj.	Average/s.f.
Property Description	Holmes Rock Sub.. Sec 2, BI B Lot.29	Sherwood Forest Unit 2 Lot..7 Bl..14		Sherwood Forest Unit 2 Lot.9 Bl..14		Sherwood Forest Unit 2 Lot -17 BI-17		
Date Of Sale		Jan -23-2022		Jan-23-2022		Nov-15-2021		
Sold		\$30,000.00		\$30,000.00		\$30,000.00		
Listed								
Size of lot	20,000 s.f.	20,509 s.f.		18,450 s.f.		22,892 s.f		
Zoning	Single-family	Single-family		Single-family		Single-family		
Interior	Yes	yes		Yes		Yes		
Value/s.f.		\$1.46		\$1.62/s.f.		\$1.31/s.f.		\$1.46 s.f..
Location			-40%		-40%		-40%	
Total		\$0.87		\$0.92		\$0.78		
Adjusted Value/s.f.								\$0.85/s.f.
Adjusted values								
Subject Value	\$17,000.00							

PHYSICAL CONDITION (House)

The subject building is about seventeen (17) years old with about forty-eight (48) years of economic life remaining. The structure appears sound, however, there are major cracks at the corners of the building that should be addressed as soon as possible, baseboards and some door frames are required, light fixtures, a/c vents, man hole covering, the kitchen cabinets and bathroom vanities are without draws, the back door to the deck from the master bedroom should be replaced, interior painting is required throughout, a clothes closet in a bedroom is required, a bedroom floor requires its final floor covering and a few other minor finishes are required.

The overall physical condition of the house is near satisfaction.

The wooden shed is incomplete as it requires all finishes. It is believed to be constructed as without proper drawings and without the proper inspection for buildings by the authorities. It will not be included in the value of this appraisal.

VALUE OF IMPROVEMENTS - COMPARABLE SALES APPROACH

AREA VALUES

The real estate in question is situated in a single-family only residential neighborhood. House sizes range from 1,200 square feet to in excess of 4,000 square feet. Reproduction values on single-family developments (without land value) would range between \$50,000.00 and \$350,000.00.

COMPARISON CHART (as is)

	Subject Property	Comp. 1	Adj.	Comp. 2	Adj.	Comp. 3	Adj.	/s.f.
Property Description	Holmes Rk Sub..Sec 2, Bl B Lot 29	Yeoman Wood, Unit 1, Bl. 23, Lot 35		Grasmere Unit 1, Lot 29, Bl.9		Lucayan Ridge Sub. Lot 406		
Sold Listed		\$155,000		\$177,000.00		\$207,000.00		
Date Of Sale		5-6-2023		4-8-21		1-2022		
Size of Building	Effective 1,467 s.f.	1,405 s.f.		1,585 s.f.		2,156 s.f.		
Size of lot	20,000 s.f.	13,068 s.f.		10,890 s.f.		22,625 s.f.		
Age	17 yrs	4-Months		2 yrs		24 yrs		
Bedroom	3	3		3		3		
Bath	2	2		2		2		
Type	single-family	single-family		single-family		single-family		
Condition	Average	Good		Good		Good		
Interior	Interior	Interior		Interior		Interior		
Landscaping	None	Good		Good		Good		
Sold @		\$110.32 /s.f		\$111.67/s.f.		\$96.01 /s.f.		
Average Unadjusted Value								\$106.00
Age			-17%		-15%		7%	
Condition			-10%		-10%		-5%	
Land Value			0%		0%		-50%	
Flooding			0%		0%		0%	
Prestige			-10%		-10%		-20%	
Total			-37%		-37%		-68%	
Adjusted Value/s.f.		\$69.50/s.f.		\$70.35/s.f.		\$30.72/s.f.		
Average Value								\$56.85/s.f
Adjusted values		\$101,956.50		\$103,203.45		\$45,066.24		
Average	\$83,398.95							
Subject Value	\$103,203.45							

No reliable comparables could be found in the same neighborhood as the subject due to the lack of sales on the island.

These comparables are all within 15 miles of the subject. Adjustments were made due to age, condition, land value, flooding potential and prestige.

In the opinion of the writer, the subject real estate comparable #2 gives a more realistic market value. Hence the value \$103,203.00 rounded

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 marketplace, 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 (as is)

The Forced Sale Value of the subject real estate, in a restricted marketplace, 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 **Seventy-seven Thousand, Four Hundred and Two (\$77,402.00) Dollars.**

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.

The income approach, when available, serves as a good comparison with the cost approach when comparable sales data is not available.

In the subject appraisal, because 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 **one hundred and three thousand, two hundred and three (\$103,203.00) dollars as is.**



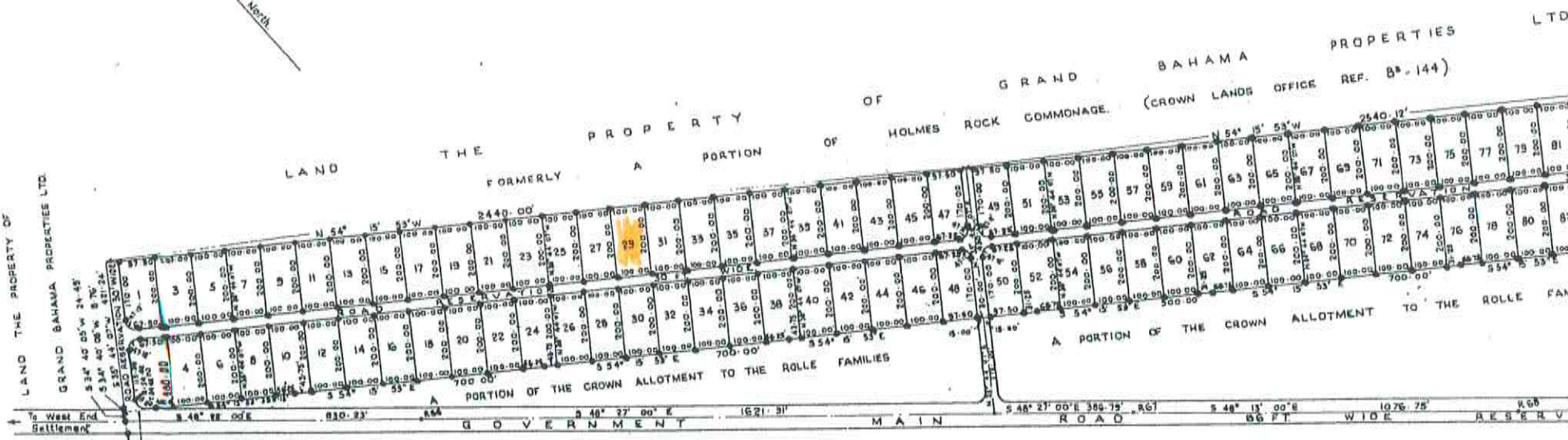
Aston Jones

HOLMES ROCK NORTH SUBDIVISION

SCALE: 1" = 200'

PLAN SHOWING A SUBDIVISION OF A PORTION OF
 A TRACT OF LAND FORMERLY KNOWN AS HOLMES ROCK COMMONAGE.
 SITUATE IMMEDIATELY TO THE NORTH EAST OF HOLMES ROCK SETTLEMENT,
 GRAND BAHAMA ISLAND THE BAHAMAS.

Steel pipe set in concrete shown thus —●—
 Stations shown thus —KGT— refer to Plan No 6468
 All curves are to a 30ft. radius unless show



HOLMES ROCK SETTLEMENT - A PORTION OF THE CROWN ALLOTMENT TO THE ROLLE FAMILIES.

Recorded in the Crown Lands Office at in
 at Nassau Engineering Camp numbered
 6468 of September 1953.

Surveyed by L.G. Sangster
L.G. Sangster

[Signature]
 A. Brown





