

SUPREME COURT

SEP 29 2023

NASSAU, THE BAHAMAS

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
COMMON LAW AND EQUITY SIDE  
BETWEEN

2015/CLE/gen/No.01451  
2014/CLE/gen/No.01620

JUNKANOO ESTATES LTD,  
YURI STAROSTENKO,  
IRINA STAROSTENKO,

Claimants

AND

UBS (Bahamas) LTD (In Voluntary Liquidation),

Defendant

(Actions consolidated by Order of the Judge dated 4 November 2015)

AFFIDAVIT IN RESPONSE TO LENA BONABY' SECOND SUPPLEMENTAL AFFIDAVIT

I, Yuri Starostenko, of the Western District of the New Providence Island, one of the Islands of the Commonwealth of The Bahamas, one of the above-named Claimants state as follows:

*HEADNOTE*

1. This affidavit is made in response to an Affidavit of Lena Bonaby filed on 15 September 2023 to supplement her Affidavits supporting the Defendant's application filed on 27 July 2021 for leave to market for sale the residential property known as Jazz House owned by the First Claimant, Lot 7 Block 5 in Lyford Cay Subdivision (the "Property").<sup>1</sup>
2. In response to an Appraisal Report prepared by Geroqe Damianos on 14 September 2023 upon request of Lena Bonaby (the "Appraisal Report") the Second and Third Claimants sent to George Damianos a LETTER OF REQUESTS AND REMEDIAL PROPOSAL dated 29 September 2023 with attachments (the "Letter of Requests"), a copy of which is now produced and shown to me, marked as 'Exhibit 1'.
3. In essence, the Letter of Requests states allegations that the Appraisal Report undervalued the Property so much that its market value actually significantly exceeded the assessed value of \$1,015,000 as of 14 September 2023, by at least three times.

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<sup>1</sup> The very same application was filed by the Defendant on 7 November 2018, and it was dismissed by the Ruling of this Court in 2019 made by then-Justice Ian R. Winder.

4. Also, the Letter of Requests provides the facts underlying the allegation of George Damianos' professional misconduct with respect to statements he made in the Appraisal Report, within the meaning of section 27(1) of the REAL ESTATE (BROKERS AND SALESMEN) ACT, 1995 (the "Act"), by assisting Lena Bonaby in deliberately seeking to establish a sale price for the Property of approximately \$1,000,000, less than one-third of the lowest appraised value in order to maximize Delaney Partners' prospective ill-gotten gain from a difference between the Property's resale price and the price at which it could be fraudulently sold by the Defendant, if the Court were to allow it to sell the Property.<sup>2</sup>

*EVIDENCE*

5. The relevant evidence of the Claimants is contained in the Letter of Requests, its contents, and its attachments marked as 'Exhibit 1' to this Affidavit for the purposes indicated in the Directions Order dated 14 July 2023, including that of disclosure appointed on 13 October 2023 and inspection to follow, as provided in Rule 28.11 of the Supreme Court Civil Procedure Rules, 2022.

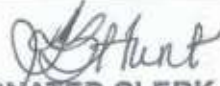
*THE JURAT*

6. Unless otherwise stated the contents of this Affidavit are stated from my own knowledge. I declare that the information stated in this Affidavit is true and correct.

SWORN to at New Providence, The Bahamas)

This <sup>29<sup>th</sup></sup> day of September, A.D., 2023)



  
**DESIGNATED CLERK**  
OF THE  
SUPREME COURT  
COMMONWEALTH OF THE BAHAMAS

Before Me,  
NOTARY PUBLIC

<sup>2</sup> John Delaney KC is one of the two voluntary liquidators and a founder of Delaney Partners, George Damionos' neighbour in the Lyford Cay gated community and a fellow member of the Lyford Cay Club, as well as Michael Paton, a partner of Lennox Patton law firm, attorney of the Defendant, who is also a Member of the Board of the Securities Commission of The Bahamas.

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
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2015/CLE/gen/No.01451  
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JUNKANOO ESTATES LTD,  
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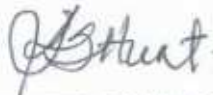
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CERTIFICATE

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I, hereby certify that the exhibit referred to and marked as 'Exhibit1' in this Affidavit of Yuri Starostenko sworn herein.

This 29<sup>th</sup> day of September, A.D., 2023.

 Before Me,  
NOTARY PUBLIC  
**DESIGNATED CLERK**  
OF THE  
SUPREME COURT  
COMMONWEALTH OF THE BAHAMAS

# **Exhibit 1**

**FAO** George Damianos, operating with Bahamas Real Estates Association  
Broker's License #0027, the President and Managing Broker of  
Bahamas Sotheby's International Realty and Lyford Cay Sotheby's  
International Realty of the Sotheby's International Realty® network

**VIA EMAIL**

George.Damianos@SIRbahamas.com  
info@SIRbahamas.com

Dear Sir,

**LETTER OF REQUESTS AND REMEDIAL PROPOSAL**

**Re: Appraisal Report for real property known as "Jazz House", Lot 5 of Block 7 in Lyford Cay  
Subdivision, The Commonwealth of the Bahamas, prepared on 14 September 2023**

We refer to the above-referenced Appraisal Report (the "Appraisal Report") for the above-named real property (the "Property"), which was sold to us in 2008 by one of your companies for a sale price of \$2,160,000 plus statutory costs, resulting in a total cost of \$2,420,000.

We allege that the Appraisal Report you prepared undervalued the Property so much that its market value actually significantly exceeded the assessed value of \$1,015,000 as of 14 September 2023, by at least three times.

We also allege that you made the appraisal knowing it was false or made it recklessly without regard to whether it was true or false.

The Appraisal Report, prepared upon request of Lena Bonaby of Delaney Partners and marked as an exhibit to an affidavit of Lena Bonaby to be used and acted upon by the Judge of the Supreme Court of The Bahamas, was made in breach of your duty to take reasonable care to give a reliable and informed opinion on the market value of the Property at the date of valuation.

Thus, you engaged in professional misconduct with respect to statements he made in the Appraisal Report, within the meaning of section 27(1) of the REAL ESTATE (BROKERS AND SALESMEN) ACT, 1995 (the "Act"), by assisting Lena Bonaby, who also made other Affidavits supporting UBS (Bahamas) Ltd's (In Voluntary Liquidation) application for leave to market the Property for sale, in deliberately seeking to establish a sale price for the Property of approximately \$1,000,000, less than one-third of the lowest appraised value in order to maximize Delaney Partners' prospective ill-gotten gain from a difference between the Property's resale price and the price at which it could be fraudulently sold by UBS (Bahamas) Ltd, if the Court were to allow UBS (Bahamas) Ltd to sell the Property.<sup>1</sup>

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<sup>1</sup> John Delaney KC is one of the two voluntary liquidators and a founder of Delaney Partners, your neighbour in the Lyford Cay gated community and a fellow member of the Lyford Cay Club, as well as Michael Paton, a leading partner of Lennox Patton law firm, attorney of UBS (Bahamas) Ltd, who is also the Securities Commission of the Bahamas Member of the Board.

1. The facts underlying our allegations are:
  - a. the Appraisal Report is made without considering the last sale price of the Property at \$2,160,000 paid by us in 2008 through one of your companies, and an extraordinary growth in real estate values in Lyford Cay due to the high demand and narrow availability of offers in that world-renowned gated community having remarkable history and former residents who represent the best of our human civilization, including the ancient noble families who founded Lyford Cay, such as the Ramsay family (with a history dating back 850 years) and Leo Tolstoy's family, and world-famous writer Arthur Haley, Sir Sean Connery, and many others;
  - b. the Appraisal Report is made without considering recent appraisals by certified appraisers duly licensed by the Bahamas Real Estate Association (the "BREA"), who assessed the Market Values of the Property as of:
    - i. 20 August 2012 at \$2,800,000 (*see* Appraisal Report dated 20 August 2012 attached hereto);
    - ii. 29 April 2016 at \$3,355.000 (*see* Appraisal Report dated 29 April 2016 attached hereto);
    - iii. 26 December 2016 at \$3,684,000 (*see* Appraisal Report dated 26 December 2016 attached hereto);
  - c. the appraisal failed to comply with the appraisal process and policies issued by the BREA, by failing to include in the Appraisal Report the following:
    - i. a statement that you have no financial interest, either present or contemplated, in the assessment of value put on the Property; and
    - ii. the following sections:
      1. QUALIFICATIONS OF THE APPRAISER;
      2. CLIENT LIST; and
      3. PROPERTIES APPRAISED.
  - d. In paragraph 11 entitled "BUILDING IMPROVEMENTS" the appraisal failed to include the following data:
    - i. "*Year built: 1996 Effective Age: 10 years Remaining economic life: 40 years*" (*see* Appraisal Report dated 20 August 2012 at page 10);

- ii. *“Subject was upgraded since purchased 10 years ago but recently had a fire that caused some damage to interior mainly smoke and water damage. Repairs are needed to some parts of interior including wooden floor damage, windows and some ceiling; otherwise structure is in good condition”* as in December 2017 (see Appraisal Report dated 26 December 2017, at page 11); and
  - iii. The fact that all previous appraisals dated 29 April 2016, 26 December 2016 and update of April 2017, were all made after the fire damages occurred in October 2015.
- e. In paragraph 13 entitled “SITE IMPROVEMENTS” the appraisal wrongfully states in part: *“There is also a swimming pool in disrepair”* because:
- i. it is just to be cleaned by UBS (Bahamas) Ltd. in possession.
- f. In paragraph 15 entitled “REMARKS” the appraisal wrongfully states: *“The desirability of the location of the Subject Property is negatively impacted by being adjacent to the rear service gate of Lyford Cay, which is an ingress and egress point to large commercial vehicles”* because you omitted that the Property has excellent location, considering that it is:
- i. One of the original houses of Lyford Cay, owned by the Dunn family, visited by members of the British Royal Family, and well-known and respected among Lyford Cay;
  - ii. Located in front of Clifton Waterview with easy 2-minute access to the ocean, even by swimming;
  - iii. Has an excellent canal view and the possibility to have a boat and access the Clifton Waterway directly to the ocean, for fish viewing and kayaking.
- g. In paragraph 16 entitled “METHODS OF VALUATION” the appraisal failed to consider all three typical approaches to value applicable to the Property — the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach — which is an error because:
- i. first of all, this method of valuation you choose is erroneous;
  - ii. second, it is based on the erroneous premise that *“the damage, neglect and functional obsolescence of the buildings, which leave them with little to no market value, only the Sales Comparison Approach is suitable for determining the market value of the subject property”*; and
  - iii. third, for example, a Valuation By The Cost Approach made by a certified appraiser duly licensed by the BREA assessed the market value of the

Property at \$ 3,417,939.50 as of 25 September 2023 (*see* Appraiser Opinion of Value dated 25 September 2023 attached hereto).

- h. In paragraph 17 entitled “COMPARABLE SALES” the appraisal erroneously states the following:
- i. *“Coral Lane House: This property is situated on the corner of Coral Lane and Greenway Drive (Lot 1, Block 13). It has a gross floor area of 4,980 sq. ft. on a 0.55 acre lot with 5 bedrooms and 5.5, pool and generator. This property was sold in 2022 for \$1,000,000.”* — the house and land parcel used as comparable sales were not transferred in arm's length transactions, meaning they were not sold at market price on open market, being a transaction occurred for hereditary or company reorganisation purposes, or to satisfy a debt, where the declared price was intentionally kept low to minimise expenses — the Registrar General's Department Deeds and Documents Information System (“DDIS”), not containing the record of that transaction, contains the record of sale of Coral Lane House at (Lot 1 of Block 23) at \$1,700,000 in 1998 (*see* Instrument Search Results - Lot 1 of Block 23 - \$1,700,000 - 1998 attached hereto) the current fair market value of which would be at least \$3,000,000 after depreciation;
  - ii. *“Blue Sage Lot: Lot 5 of Block 10 located on Blue Sage Place sold in February of 2022 for \$600,000”* — land parcel used as comparable sales was essentially incomparable, or not useful for comparison purposes — the Registrar General's Department DDIS contains the record of sales of this land in 2012 and 2022 (*see* Instrument Search Results - Lot 5 of Block 10 - \$505,000 - 2012 - \$600,000 - 2022), showing the increase of about 20%, but it is entirely different piece of land which never had price of about \$2,000,000 such as the Property according to the recent appraisals made by certified appraisers duly licensed by the BREa attached hereto;
  - iii. *“Christie Terrace Lot: Lot 4 of Block 23 located on Christie Terrace sold in May of 2023 for \$1,000,000”* — land parcel used as comparable sales was essentially incomparable, or not useful for comparison purposes — the Registrar General's Department DDIS, not containing the record of that transaction, contains the record of sale of this land in 2017 (*see* Instrument Search Results - Lot 4 of Block 23 - \$690,000 - 2017), showing the increase of about 40%, but it is entirely different piece of land which never had price of about \$2,000,000 such as the Property according to the recent appraisals made by certified appraisers duly licensed by the BREa attached hereto;



# Yuri & Irina Starostenko *pro se*

- i. You intentionally omitted the following properties, which have comparable characteristics to those of the Property:
  - i. Two properties with a marina view (similar to the Property at Clifton Waterway view), but with no swimming pool or cottage on a 1/5 plot size to that of the Property:
    1. [HG Christie Yacht Harbour Villa \\$6,600,000](#) 4 Bedroom/4 Bathroom 4,500 Sq Ft 0.1 acres sold on 7/7/2021;
    2. [HG Christie Lyford Cay Yacht Harbour Townhouse \\$4,350,000](#) .4 Bedroom/4 Bathroom 0.1 acres sold on 7/4/2022
  - ii. The house directly across the canal [HG Christie Canal House Across \\$3,900,000](#) 5 Bedroom/4 Bathroom 4,500 Sq Ft 0.6 acres sold on 7/2/2021
  - iii. Another house that is one-story [HG Christie Bali Coral House \\$3,750,000](#) 5 Bedroom/5 Bathroom single story 4,800 Sq Ft 0.53 acres sold on 6/21/2022;

None of those four properties has a historical background, a swimming pool or cottage, as the Property does.

- iv. In your current listing, the cheapest offered house in Lyford Cay is the apartment in Sunnyside Condominiums, located behind the Property [4 Bedroom 4+2 Bathroom \\$3,350,000](#) 4,525 Sq Ft;;
  - v. The next available listing by lowest price in Lyford Cay is Chelsea Place [3 bedroom 3 bathroom house \\$3,500,000](#) 4,870 Sq Ft;
  - vi. [.Sothbey's realty Lot 1 Block 9 \\$2,200.00](#) an empty lot with only partial view of the Clifton Waterway, where the Property is located in front of the Canal-Waterview, with the declared size of 0.71 acre, located on a crossroad, not offering peace and quiet of the Property. (*See* copies of screenshots from the Internet reporting about the sale transactions mentioned above and listings attached hereto.)
- j. In paragraph 18 entitled “VALUATION” the appraisal states “*a value of \$1,014,667 rounded to \$1,015,000*” which is erroneously determined, being:
    - i. first and foremost, NOT a "fair market value";
    - ii. second, too inadequately low to be probative or credible; and
    - iii. third, the appraised value is inflated and unsupported by comparable sales and offerings in Lyford Cay;

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<https://letsmaketheworldfairer.wordpress.com/>

- iv. fourth, inconsistent with the BREA' standard approach to valuation of real properties, which was complied with by the three previous appraisals of the Property made by certified appraisers duly licensed by the BREA, while, for example, VALUATION section of the last Appraisal Report states: "*Land -35,700 square feet \$2,142,000.00 Improvements Pool \$60,000.00 Landscaping \$40,000.00 Deck \$25,000.00 Pump house \$10,000.00 Summer kitchen \$40,000.00 Balconies \$20,000.00 \$195,000.00 BUILDING: Living Area approximately 3,947 sq ft @ \$400.00 per square feet \$1,578,800.00 Cottage 194 square feet @ \$350.00 per square feet \$67,900.00 Less depreciation and repairs (\$300,000.00) \$1,346,700.00 Market Value \$3,683,700.00 Rounded \$3,684,000.00 Upon completion of renovations subject would be worth (comparable) \$3,834,000.00*" (See Appraisal Report dated 26 December 2017, at page 13)
- k. The errors in the Appraisal Report mentioned above, a valuation which falls outside a permissible margin of error, is scientifically NOT valid, does NOT satisfy applicable BREA's requirements and the industry standards, which brings into question your immunity from being engaged in professional misconduct, and your competence and the care with which you carried out your task, which was one that no reasonably informed and competent member of the profession could have made.
2. **First Request:** we request that you provide proof that they were real sales on open market and not financial manoeuvres, in particular:
- All the material relative to the three real estate transactions, including official records, used as comparable sales in the Appraisal Report;
  - Evidence of where and for what period the properties were advertised to the public and were offered for sale on open market;
  - Certified copies of the conveyances, as deposited in the Registrar General's Department of The Bahamas; and
  - Proof that the buyers and sellers are not members of the same family or business circle or entity, or partnership, formal or otherwise.
3. You held yourself out and represented to the public by the Appraisal Report and your website that you are engaged in the business of appraising real properties and qualified to make appraisals and to act as a licensed appraiser, however, on the BREA's website there is no indication of the current status of your license neither as Brokers Appraiser or Salesmen Appraiser nor as Appraiser;
4. You claim that you are a Certified Appraiser of Florida International University, a Certified Review Appraiser for the National Association of Review Appraisers (USA), and a

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<https://letsmaketheworldfairer.wordpress.com/>

Government Assessor in the Bahamas since 1995.

5. **Second Request:** we request that you provide proof of your qualifications, which you were aware would be used in this litigation, and to submit the following:
  - A copy of valid license issued by the BREAA either as Brokers Appraiser or Salesmen Appraiser or as Appraiser;
  - A copy of your certificate as a Certified Appraiser of Florida International University, and the title it gives you to prepare an Appraisal in the Bahamas for use in the Supreme Court;
  - A copy of your certificate as a Certified Review Appraiser for the National Association of Review Appraisers (USA), and the title it gives you to prepare an Appraisal in the Bahamas for use in the Supreme Court;
  - A copy of your certificate as a Government Assessor in the Bahamas, and the title it gives you to prepare an Appraisal in the Bahamas for use in the Supreme Court.
6. **Remedial Proposal** to solve the problem created by the professional misconduct described above is for you to cancel the evaluation and withdraw the Appraisal Report.
7. We are not aware if you still have the same legal representation that recently represented you in the Supreme Court Action No.2018/CLE/gen/01129 for \$432,000 in real estate fees against Bank of the Bahamas, Windermere Island North Development, and others, in which you were the unsuccessful party, but we would advise that you seek and obtain professional legal advice before you choose not to comply with either the First and Second Requests or Remedial Proposal above.
8. If you ignore the First and Second Requests or Remedial Proposal, we will initiate legal and administrative proceedings allowed by law or policies by bringing the matter to the attention of all bodies, of which you claim to be a member as a person or business entity, both in this jurisdiction and in the United States, and of course, we will share all relevant updates on all available media.
9. Particularly, be assured that, if any real estate closing for this transaction ever occurs, we will challenge its legitimacy and handling, and we will bring the matter to the attention of the Supreme Court, the Court of Appeal, and the Privy Council.
10. Finally, we hope that this course of action will not be necessary. We look forward to hearing from you as soon as possible, but no later than 14 days after receiving this letter for the purposes of disclosure appointed by the Court on 13 October 2023 and inspection to


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<https://letsmaketheworldfairer.wordpress.com/>

# Yuri & Irina Starostenko *pro se*

follow as provided in Rule 28.11 of the Supreme Court Civil Procedure Rules, 2022.

DATED: 29 September 2023.

SIGNED:



Irina Tsareva-Starostenko



Yuri Starostenko



**Appraisal Report**  
**OF RESIDENTIAL PROPERTY**  
**BEING LOT 5, BLOCK 7**  
**SITUATE IN LYFORD CAY SUBDIVISION**  
**IN THE WESTERN DISTRICT OF**  
**NEW PROVIDENCE, THE BAHAMAS**

Prepared By: Elbert C. Thompson  
&  
Ryan A. Knowles

H. G. Christie Ltd. Real Estate  
P. O. Box N-8164  
Nassau, Bahamas

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**Valuation Date: August 20<sup>th</sup>, 2012**

**Ref No.: NA10680**

Millar's Court  
P. O. Box N 8164  
Nassau, Bahamas

**THIS REPORT MAY NOT BE REPRODUCED IN  
WHOLE OR IN PART WITHOUT THE EXPRESS  
WRITTEN PERMISSION OF H. G. CHRISTIE, LTD.**

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August 22<sup>nd</sup>, 2012

Mr. Kevin Price  
Head, IPS  
UBS (Bahamas) Ltd.  
P. O. Box N-7757  
Nassau, Bahamas

**Re: APPRAISAL OF RESIDENTIAL PROPERTY, BEING LOT 5, BLOCK 7  
SITUATE IN LYFORD CAY SUBDIVISION  
In the Western District of New Providence, The Bahamas**

Dear Mr. Price,

We have prepared an Appraisal Report of the above referenced property for the purpose of estimating the "AS IS" Market Value of the Fee Simple Interest as of August 20<sup>th</sup>, 2012. The terms Market Value and Fee Simple Interest are defined in the pages of this Appraisal Report.

The subject comprises a single family home totaling approximately 3,901 square feet of enclosed living space and a guest cottage totaling approximately 192 square feet situated on a lot totaling 35,700 square feet.

The reader should be advised that our employment was not contingent upon the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. We hereby certify that we have no present or contemplated future interest in the subject property. We have investigated all of the factors affecting the Market Value and all information used was true and correct to the best of our knowledge. This report was prepared in accordance with the codes of ethics and appraisal principles of the Appraisal Institute (United States of America) and the Uniform Standards of Professional Appraisal Practice (USPAP).

As a result of our investigation, it is our opinion that the "AS IS" Market Value of the Fee Simple Interest of the subject property as of the said valuation date, is in the amount of:

**TWO MILLION, EIGHT HUNDRED THOUSAND BAHAMIAN DOLLARS  
(B\$2,800,000.00)**

On the following pages are the Certificate of Value and General Assumptions and Limiting Conditions. We advise that these conditions be reviewed so that the reader has an understanding of the limitations of this appraisal. After these pages is the body of the report and its addenda.

Yours very truly,

A handwritten signature in blue ink that reads 'E. Thompson'.

Elbert C. Thompson, BRI  
H.G. CHRISTIE LTD., REAL ESTATE

A handwritten signature in blue ink that reads 'R. Knowles'.

Ryan A. Knowles, Associate Appraiser  
H.G. CHRISTIE LTD., REAL ESTATE

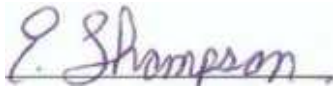
BREA LICENSE # 0477

BREA LICENSE # 0605

## CERTIFICATE OF VALUE

The undersigned hereby certifies that, to the best of our knowledge and belief that:

1. The statements of fact contained on this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and serve as our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this Summary Appraisal Report and I have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based upon a requested minimum value, a specific value, or the approval of a loan.
5. This appraisal report sets forth all the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
6. It should be noted that the valuation herein includes built-in electronics and kitchen appliances. No other furnishings or personal items are included in the value.
7. No one provided significant professional assistance to the persons signing this report, unless specifically noted herein.
8. I, Ryan Knowles, personally inspected the subject property.
9. I, Elbert Thompson, did not personally inspect the subject but am familiar with the property.
10. The estimated "AS IS" Market Value of the Fee Simple Interest of the subject property, as of August 20<sup>th</sup>, 2012 is in the amount of **B\$2,800,000**.



Elbert C. Thompson, BRI  
H.G. CHRISTIE LTD., REAL ESTATE

BREA LICENSE # 0477



Ryan A. Knowles, Associate Appraiser  
H.G. CHRISTIE LTD., REAL ESTATE

BREA LICENSE # 0605



## **GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is assumed free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable however, no warranty is given to its accuracy.
5. All engineering is believed to be correct. The plot plans and illustrative material in this report are included to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable governmental and environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilizations. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety.
13. The appraiser herein by reason of this appraisal is not required to give testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Neither all nor any of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
15. This Appraisal Report consists of general information, analyses and conclusions of value. Our standards require all the documentation supporting the estimated values to be within our files. This Appraisal Report is a summary of this analysis and data.
16. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation or the approval of a loan.
17. The market value stated in this report is a gross figure, which includes a real estate commission, one half of the government stamp tax and the vendor's legal costs.
18. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as

confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.

## **QUALIFICATIONS OF THE APPRAISER**

**Elbert Thompson, MBA BRI CIPS:** Elbert Thompson has been an Estate Agent for H.G. Christie Ltd. since May 2004. He is a licensed Real Estate Broker and Appraiser with the Bahamas Real Estate Association (BREA). A former investment banker and journalist, Mr. Thompson holds an Associate of Arts degree (Honors) in Computer Science from The College of The Bahamas, a Bachelor of Science degree (cum laude) in Business Systems and Mass Communications from Taylor University in Upland, Indiana, and a Master of Business Administration (summa cum laude) from Nova Southeastern University in Ft. Lauderdale, Florida.

COURSE NUMBER APR101 - REAL ESTATE APPRAISAL (PART 1 OF 2)

COURSE NUMBER APR102 - REAL ESTATE APPRAISAL (PART 2 OF 2)

COURSE NUMBER CRS200 – BUSINESS PLANNING & MARKETING

COURSE NUMBER CRS201 – LISTING STRATEGIES

COURSE/DESIGNATION BRI – BAHAMAS REALTORS INSTITUTE

Mr. Thompson has successfully completed several appraisal and certified residential specialist courses and continues to upgrade his professional qualifications through ongoing studies. In 2008, Mr. Thompson earned the Certified International Property Specialist designation from the National Association of Realtors of the United States.

As an estate agent, he specializes in providing solutions for buyers and sellers of unique condominiums, houses, waterfront properties and private islands.

## **QUALIFICATIONS OF THE APPRAISER**

**Ryan A. Knowles, CLHMS:** Mr. Ryan A. Knowles studied International Business at St. Leo University in Florida before returning home to pursue a career in Real Estate. Ryan is a licensed real estate agent with the Bahamas Real Estate Association (BREA) and has served on the MLS Committee. In November 2011, he was awarded with the prestigious Certified Luxury Home Marketing Specialist® designation, only given to agents who have performed in the top 10% of their market and have successfully demonstrated their expertise in the luxury home and estate market. Less than 1% of all licensed agents in the United States and the Caribbean possess the designation. He successfully completed the Appraisal Exam in February 2011 and is currently in his second year of the three year training necessary to become a licensed appraiser.

COURSE NUMBER CRS 200 – BUSINESS PLANNING AND MARKETING

COURSE NUMBER CRS201 – LISTING STRATEGIES

COURSE/DESIGNATION – CERTIFIED LUXURY HOME MARKETING SPECIALIST (CLHMS)

COURSE NUMBER APR101 - REAL ESTATE APPRAISAL (PART 1 OF 2)

COURSE NUMBER APR102 - REAL ESTATE APPRAISAL (PART 2 OF 2)

## **PARTIAL CLIENT LIST**

Ansbacher (Bahamas) Ltd.  
Scotiabank (Bahamas) Ltd  
Fuller & Henry Ltd. (*IRS Audit*)  
Interbank Capital Partners (New York, NY)  
Jerome E. Pyfrom & Co  
KPMG Corporate Finance Ltd.  
Northern Trust Bank (*Estate Probate*)  
Premier Commercial Real Estate Investment Corporation Ltd.  
Rawlinson & Hunter Trust Co (Jersey) Limited

## **NOTABLE PROPERTIES APPRAISED**

### **Acreage:**

Anguilla Tract, Cat Island - 1,400+ Acres  
Moore's Island, Abaco - 930 Acres

### **Commercial Buildings**

Caribbean Bottling Company Ltd. (Plant)  
Caribbean Bottling Company Ltd. (Distribution centres)  
First Commercial Centre, Freeport, Grand Bahama

### **Private Islands & Estate Properties**

Bond's Cay, The Berry Islands (*Estate Probate*)  
High Cay, San Salvador  
Long Boat Cay, Cat Island (*Estate Probate*)  
Rose Island Beach & Harbour Club

### **Resorts**

Junkanoo Beach Resort, New Providence  
Pigeon Cay Beach Club, Cat Island  
Runaway Hill Resort, Harbour Island  
Riding Rock Resort & Marina, San Salvador

### **Special Use**

Sunland Lutheran School, Freeport, Grand Bahama  
Kingsway Academy, New Providence  
Forfar Biological Research Field Station, Stafford Creek, Andros

## **LIST OF LENDERS**

Ansbacher (Bahamas) Ltd.  
Bank of The Bahamas  
British American Bank  
Commonwealth Bank  
Family Guardian Insurance Company  
Fidelity Bank (Bahamas) Limited  
Finance Corporation of the Bahamas (FINCO)  
First Caribbean Bank International (Bahamas) Ltd.  
Scotiabank (Bahamas) Ltd.  
The Bahamas Mortgage Corporation

## **INDEX**

Title Page  
Letter of Transmittal  
Certificate of Value  
General Assumptions and Limiting Conditions  
Qualifications of the Appraiser

## **INTRODUCTION**

Table of Contents **6**  
Summary of Pertinent Data **7**

## **DESCRIPTION, ANALYSES, AND CONCLUSIONS 8**

Property Identification  
Legal Description  
Purpose and Intended Use  
Scope of the Appraisal  
Property Rights Appraised  
Definition of Market Value

## **NEIGHBOURHOOD ANALYSIS 9**

## **PROPERTY DESCRIPTION 10**

Site Description  
Location  
Area  
Easements  
Building Improvements  
Site Improvements  
Topography  
Utilities

## **HIGHEST AND BEST USE 11**

## **VALUATION 13**

Appraisal Methodology  
Estimate of Value by the Sales Comparison Approach  
Estimate of Value by the Cost Approach  
Summary of Values  
Conclusion of Value

## **ADDENDA 15**

Exhibit A Exterior Photographs of Subject **15**  
Interior Photographs of Subject **17**  
Exhibit B Photographs of Community **18**

## **SUMMARY OF PERTINENT DATA**

<b>Location:</b>	Lot #5, Block 7 Lyford Cay Subdivision
<b>Appraisal Ordered By:</b>	Mr. Kevin Price
<b>Type of Use:</b>	Single family home with guest cottage
<b>Site Area:</b>	35,700 sq. ft.
<b>Total Enclosed Living Space:</b>	House: approximately 3,901 sq. ft. Cottage: approximately 192 sq. ft.
<b>Highest and Best Use:</b>	Single family home
<b>Zoning:</b>	Single family residential
<b>Value by the Cost Approach:</b>	<b>\$2,800,000.00</b>
<b>Value by the Sales Comparison Approach:</b>	<b>\$2,800,000.00</b>
<b>Value by the Income Capitalization Approach:</b>	<b>Not applicable</b>
<b>“AS IS” MARKET VALUE</b>	
<b>ESTIMATE OF THE FEE SIMPLE INTEREST: B\$2,800,000.00</b>	
<b>Date of Valuation:</b>	<b>August 20<sup>th</sup>, 2012</b>
<b>Date of Report:</b>	<b>August 22<sup>nd</sup>, 2012</b>

## DESCRIPTION, ANALYSES AND CONCLUSIONS

**Property Identification:** The subject property is Lot #5 in Block 7 of Lyford Cay Subdivision in Nassau, Bahamas. The appraiser was directed to the site by the client.

**Legal Description:** All that piece, parcel or lot of land being Lot Number 5, Block 7 of Lyford Cay Subdivision bounded on the West by Clifton Bay Drive running thereon Two Hundred Thirty-six and Forty-one Hundredths (236.41) feet, on the North by Lot No. 4, Block 7 running thereon One Hundred and Fifty-seven and Fifty-seven Hundredths (157.57) feet, on the East by Brighton Place running thereon Sixty-one and Twenty-two Hundredths (61.22) feet, and on the South by Lot No. 6, Block No. 7 running thereon Two Hundred Twenty-six and Forty-four Hundredths (226.44) feet.



**Plot Plan**

**Purpose and Intended Use:** The purpose of the appraisal is to provide the client with an estimate of the subject's Fee Simple Market Value for refinancing purposes.

**Scope of the Appraisal:** For each assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Depending on the property being appraised all approaches may not be applicable. The scope of the appraisal involves the research and analyses necessary to estimate the Market Value. The valuation method utilized for this appraisal is explained in more detail in the valuation section of this report.

**Property Rights Appraised:** The property is appraised as a Fee Simple Estate. A Fee Simple Estate is absolute ownership unencumbered by any other interest or estate subject only to the limitations of eminent domain, escheat, police power and taxation.

The exercise of private rights in realty can also be limited privately, either voluntarily or involuntarily. Voluntary limitations are contractual and include leases, mortgages, easements, and deed restrictions. They all come about through voluntary acceptance by the owner of the Fee Simple Estate of the property. Involuntary limitations are placed against the property by others, usually because of some action or inaction on the part of the owner. They include liens, encroachments, adverse possession, and prescriptive easements.

### **Market Value Defined**

Market Value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- ◆ Buyer and seller are typically motivated;
- ◆ Both parties are well informed or well advised and each acting in what they considered their own best interest;
- ◆ A reasonable time is allowed for exposure in the open market;
- ◆ Payment is made in terms of cash in Bahamian dollars or in terms of financial arrangements comparable thereto;
- ◆ The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### NEIGHBORHOOD ANALYSIS

Lyford Cay is a high income residential area about eighty percent developed in single family houses and condominium apartments. This exclusive subdivision is complete with club house, restaurants, golf course, tennis courts, canal system with marina, beautiful beaches and extremely well maintained common areas. Values for developed residential properties range from \$1,000,000 to over \$20,000,000. Distances to:

Schools:	Immediate
Major Shopping:	Immediate
Major Resorts & Dining:	2 miles
Airport:	1.5 miles
Downtown Nassau	15 miles

The property value trend is stable and the market supply and demand is in balance. Maintenance levels in the immediate area are above average. Land use change of the subject property in the future is unlikely.



Satellite Image – New Providence (star indicates location of subject property)



## PROPERTY DESCRIPTION

**Site Description:** This report presents several graphic representations of the subject to assist in visualizing the property. These include satellite images of New Providence, Lyford Cay and the subject property, a plot plan, and a number of photographs of the subject. These are found in throughout this report. The following is a summary of the pertinent physical features of the subject site based on inspection of surrounding areas.

**Easements:** No title search of the subject property was performed by the appraiser. There are no apparent easements associated with this property.

### Building Improvements:

#### A. Main House:

Located on the subject property is a single family home with roughly 3,901 square feet of enclosed living space and 795 square feet of covered outdoor (patio) space. The building is roughly sixteen years old. Construction is of reinforced eight-inch concrete block on poured concrete foundations and pitch roofed with asphalt shingles over wood rafters. Accommodations include a formal living room, formal dining room, family room, study, eat-in kitchen, laundry room, four bedrooms and four bathrooms. Floors are partly marble tiled and partly hardwood. Interior walls are partly four-inch concrete block and partly sheetrock. Ventilation is by central air-conditioning and ceiling fans. Interior doors are partly solid wood and partly wood paneled. Exterior doors are partly solid wood and partly the French type. Windows are the single hung type in aluminum frames. Plumbing lines are PVC.

#### B. Cottage:

Located on the subject property is a cottage with roughly 192 square feet of enclosed living space and of similar construction to the main house. Accommodations include one bedroom and one bathroom.

**Year built:** 1996

**Effective Age:** 10 years

**Remaining economic life:** 40 years

**Special Features:** Special features include granite counter tops and custom Canadian cabinetry in the kitchen, marble tiles throughout, Spanish tiles in the bathrooms, timbered ceilings, Gunite swimming pool, outdoor kitchen, standby generator, fish pond, columns at front entrance and views of Lyford Cay waterway

**Site Improvements:** The subject site is landscaped with a grass lawn, tropical shrubs, flowering plants and palms. Other improvements include a swimming pool with decking, covered patio, outdoor kitchen, automatic standby generator, pool pump house, gravel driveway and fish pond. The property is enclosed on 3 sides with chain link fencing.

**Shape:** Irregular

**Offsite Improvements:** Clifton Bay Drive is paved and lighted to government standards.

**Topography:** The property is fairly level with the road.

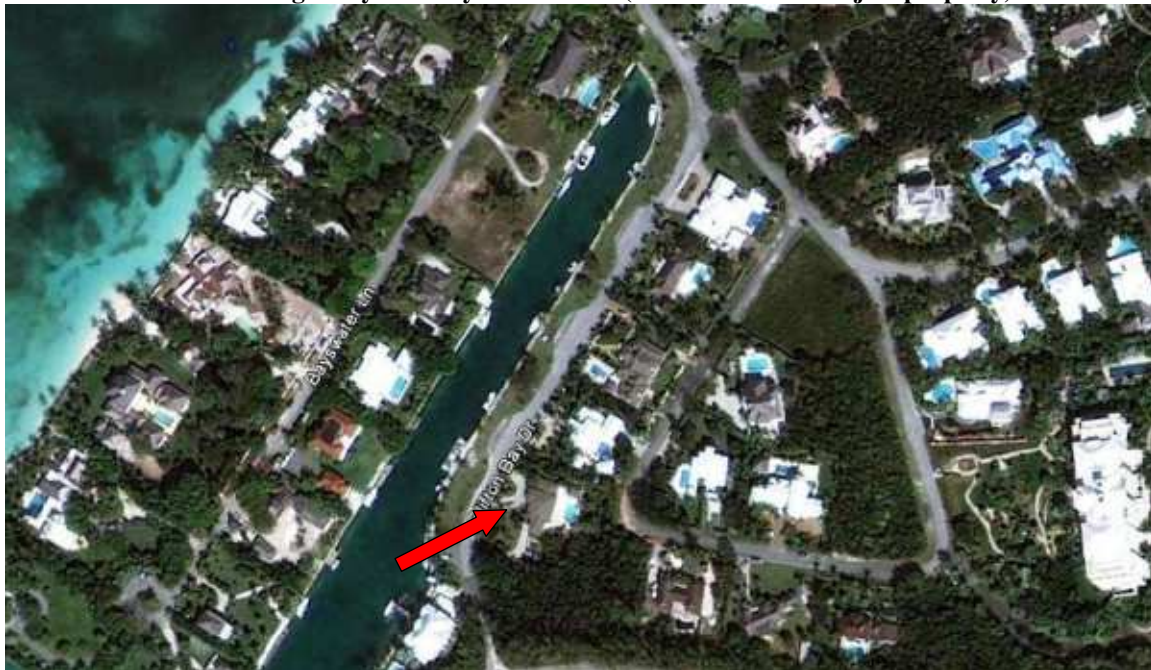
**Utilities:** Utilities (city water, electricity, telephone, cable/internet) are currently being supplied to the site. Sanitary drainage is by septic tank.

**Zoning:** Single family residential

**Comments:** The buildings have been well maintained and are in good condition. Necessary repairs include exterior and interior painting throughout. Also, the grass lawn is overgrown and needs to be properly manicured.



**Satellite Image – Lyford Cay Subdivision (arrow indicates subject property)**



**Satellite Image – Subject Property**

## **HIGHEST AND BEST USE**

Consideration of the Highest and Best Use of a property is intimately related to the definition of Market Value. The typical definition of Market Value assumes a most probable price with both parties being typically informed and acting to maximize their position. Therefore, the concept of Highest and Best Use assumes that a prudent seller would only sell a property for the highest price possible. The highest price is dependent upon the potential use of that property. The concept applied equally to land and improvements. The Highest and Best Use is briefly described as:

1. The most reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest net present value to the

land.

3. The most profitable use implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. Therefore, in certain situations, the highest and best use of land may be for parks, greenbelt, preservation, conservation, wildlife habitats and the like.

The subject's highest and best use is as a **single family home**.

## VALUATION

**Appraisal Methodology:** The Sales Comparison Approach has been utilized to estimate the value of the subject using a price per square foot as the unit of measurement.

### Estimate of Value by the Sales Comparison Approach

The Sales Comparison Approach produces an estimate of value for real estate by comparing recent sales of similar properties, in this case land, in the surrounding or competing area to the subject property. Comparability in physical, locational and economic characteristics are important criteria in evaluating the sales in relation to the subject property.

The methodology includes an analysis of what buyers in the immediate or competing areas are paying for similar sites. The value of the subject is derived from an analysis of sales (and offerings) of comparable sites. It is usually necessary to evaluate factors such as date of sale, location, size, zoning, frontage, access, views, amenities, improvements and plottage when making the comparison. The sale prices of the comparables are adjusted, where necessary, to reflect characteristics which differ significantly from those of the subject.

Subject – “Jazz House”	Treetops, Lyford Cay	La Paloma, Lyford Cay	Aguilera, Lyford Cay
	1	2	3
Unadjusted Price	\$3,500,000	\$2,400,000	\$2,200,000
Size in Square Feet	4,800	4,054	6,841
Per Square Foot	\$729.17	\$592.01	\$321.59
Date of Sale	Apr-12	Dec-11	Nov-11
Location	-10.00%	10.00%	10.00%
Condition	0.00%	5.00%	20.00%
Adjusted Price			
<b>Per sq. ft (PSF)</b>	<b>\$656.25</b>	<b>\$651.21</b>	<b>\$418.07</b>
	<b>Subject Values</b>		<b>By Sq. Ft.</b>
			<b>\$651.21</b>
	<b>Median</b>		<b>\$575.17</b>
	<b>Average</b>		

Subject comprises approx. 4,093 square feet @ \$575.17 PSF =

\$2,354,170.81

**Note:** Subject property is located on an oversized lot that contains approximately 11,117 more square feet of land (on average) than the 3 comparable properties listed above. A premium of \$450,000 is used to account for the additional square footage.

\$2,354,170.81 + \$450,000 =  
\$2,804,170.81

**Estimate of Value by the Sales Comparison Approach:**

**B\$2,800,000.00**

**Estimate of Value by the Cost Approach:**

Cost Approach to Value "AS IS" - Lot #5, Block #7, Lyford Cay						
<i>Summary</i>						
		Construction	Main House	Cottage	Patios & Porches	Totals
Construction Cost	\$ 1,492,850	Sq. Ft.	3,901	192	795	4,888
Depreciation	\$ 298,570	Price PSF	\$ 350.00	\$ 250.00	\$ 100.00	
Value of Improvements	\$ 1,194,280	Cost New	\$ 1,365,350	\$ 48,000	\$ 79,500	\$ 1,492,850
Improvements	\$ 1,194,280	<b>Depreciation</b>				
Land Value	\$ 1,428,000	Physical (%)	20%	20%	20%	
Site Improvements	\$ 155,500	Physical (Amt.)	\$ 273,070	\$ 9,600	\$ 15,900	\$ 298,570
<b>Total</b>	<b>\$ 2,777,780</b>	<b>Site Improvements</b>			<b>Land Value</b>	
<b>Rounded</b>	<b>\$ 2,800,000</b>	Enclosures	\$ 7,000		<b>Sq. Ft.</b>	35,700.00
		Swimming Pool/Deck	\$ 50,000		<b>Price PSF</b>	\$ 40.00
		Outdoor Kitchen	\$ 20,000		<b>Value</b>	<b>\$ 1,428,000</b>
		Pool Pump House	\$ 5,000			
		Standby Generator	\$ 25,000			
		Fish Pond	\$ 3,500			
		Landscaping	\$ 45,000			
		<b>Total</b>	<b>\$ 155,500</b>			

**Estimate of Value by the Cost Approach:**

**B\$2,800,000.00**

**Reconciliation of Value:** Equal emphasis is given to the Cost Approach and the Sales Comparison Approach.

**Conclusion of Value:** In the opinion of the appraiser the "AS IS" Market Value of the Fee Simple Interest of the subject lot as of the valuation date is:

**TWO MILLION, EIGHT HUNDRED THOUSAND BAHAMIAN DOLLARS  
(B\$2,800,000.00)**

## **Exhibit A**

### **Exterior Subject Photos:**



**Front Elevation – Main House**



**Rear Elevation & Swimming Pool**



**Cottage Exterior**



**Outdoor Kitchen**

## Interior Subject Photos:

TV Area



Entrance Foyer



Dining Room





**Kitchen**

**Exhibit B**



**Clifton Bay Drive facing north**



**Clifton Bay Drive facing south**



**Lyford Cay waterway**

# APPRAISAL REPORT



**LOT NUMBER FIVE (5) BLOCK SEVEN (7)  
LYFORD CAY SUBDIVISION  
NASSAU, BAHAMAS**

Prepared at the instance of

**YURI and IRINA STAROSTENKO**

Prepared by

**BISHOP WALTER S. HANCHELL, J.P.**  
*Certified Appraiser*

**PGF REALTY LIMITED**  
*32 Madeira Street  
P.O. Box N-1444  
Nassau, Bahamas  
Telephone 326-8112, 326-8017  
Telefax: 356-2413  
E-mail: pgfrealty@gmail.com*

*April 29, 2016*

**BISHOP WALTER S. HANCHELL, J.P.**  
**Certified Appraiser**

32 Madeira Street  
P.O. Box N-1444  
Nassau, Bahamas

Telephone: (242) 326-8017  
(242) 326-8112  
Facsimile: (242) 356-2413  
E-mail: pgfrealty@gmail.com

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April 29, 2016

Yuri and Irina Starostenko  
Nassau, Bahamas

*Re: Appraisal Report Lot Number*  
*Five (5) Block Seven (7), Lyford Cay Subdivision*

Dear Sir/Madam,

We have completed our investigation, gathered the necessary data and made certain analysis which has enabled us to form an opinion on the Fair Market Value of the subject property.

Enclosed please find the completed Appraisal Report. Please note that the Fair Market Value as at April 29, 2016 is **Three Million Three Hundred and Fifty-five Thousand (\$3,355,000) Dollars.**

Approximately Two Hundred Thousand (\$200,000) Dollars is needed to complete construction according to the specifications of the approved plans. Upon completion of renovations and repairs the property will have a value of approximately Three Million Five Hundred and Fifty-five Thousand (\$3,555,000) Dollars.

Thank you for allowing us to be of service to you.

Sincerely,



*Bishop Walter S. Hanchell, J.P.*  
*Certified Appraiser*

# **TABLE OF CONTENTS**

QUALIFICATIONS OF APPRAISER

LICENSE

METHODS OF VALUATION

LIMITING CONDITIONS

PURPOSE OF APPRAISAL

DESCRIPTION OF PROPERTY

SIZE OF PROPERTY

LOCATION

BOUNDARY MARKERS

DIRECTIONS

NEIGHBOURHOOD

SERVICES

ZONING

IMPROVEMENTS

AGE

CONDITION

REPAIRS NEEDED

ACCOMMODATIONS

HOMEOWNER'S ASSOCIATION FEES

REPRODUCTION COST ESTIMATE

VALUATION

MARKET VALUE DEFINED

DECLARATION

MAP OF THE BAHAMAS

SATELLITE IMAGE

PHOTOGRAPHS OF SUBJECT PROPERTY

## QUALIFICATIONS OF APPRAISER



**BISHOP WALTER S. HANCHELL, J.P.**  
**Certified Appraiser**

BISHOP WALTER S. HANCHELL, J.P. is the Broker and Appraiser at the Real Estate, Brokerage and Management Company, **PGF REALTY LIMITED**, located on Madeira Street, Nassau Bahamas. Mr. Hanchell is an Appraisal Specialist in the field of **Real Property, Intellectual Property** and **Personal Property** including antique furniture and boats. He is a graduate of St. Augustine's College and The Nassau Technical Institute where he successfully completed a course in General Business and Accountancy. He has been actively involved in the real estate industry for the past twenty-nine (29) years and has bought and sold properties throughout New Providence and the Family Islands. Over the years, Mr. Hanchell has completed Appraisal Reports for banks, insurance companies, law firms, lending institutions, churches, schools, the Supreme Court, the Magistrate's Court, the United States Embassy and private clients. Bishop Hanchell has completed Real Estate Courses with the National Association of Real Estate Brokers in Washington D.C. and has attended numerous Real Estate Seminars. He is a licensed Broker and Appraiser with the Bahamas Real Estate Association (License No. 0032). He is also a Government Approved Builder and Developer. Bishop Hanchell was appointed as a Justice of the Peace.



# License

THE BAHAMAS REAL ESTATE ASSOCIATION  
NASSAU, THE BAHAMAS

By virtue of the Real Estate (Brokers and Salesmen) Act, 1995  
The Bahamas Real Estate Association hereby grants a licence  
to practice as a

**Broker/Appraiser**

to

**Bishop Walter S. Hanchell, J.P.**

Given under the Seal of The Bahamas Real Estate Association  
at Nassau, The Bahamas this  
1st Day of January 2016

*W.S.H.*  
PRESIDENT

*Donna Jones*  
SECRETARY

License No: 32

Certification Date: 1st January

Effective: 1st January 2016

Expires: 31st December 2016



## **METHODS OF VALUATION**

### **THE SALES COMPARISON APPROACH**

The Sales Comparison Approach is a method of estimating market value whereby a subject property is compared with comparable properties that have been sold recently. To adequately perform the Sales Comparison Approach, the Appraiser should have access to direct comparable sales to the subject property and the conditions of sale. Presently the Registrar of the Bahamas does not have a listing of Real Estate sales. Hence, this method cannot be used.

### **THE COST APPROACH**

In the Cost Approach, the present building rates per square foot plus the value of the land and any improvements are used to determine the value. Consideration is given for depreciation or renovations. For single-family residences, this approach is the one best used. Physical depreciation is calculated at 2% per annum times the effective age of the building. The effective age is determined by the quality of construction and the standard of maintenance.

### **INCOME APPROACH**

The Income Approach calculates the actual gross annual income for an income producing property based on current market rentals in the area. Expenses are deducted for insurance, taxes, maintenance and vacancy loss. The net annual income is then capitalized at the current rate of interest.



### LIMITING CONDITIONS

THIS APPRAISAL IS SUBJECT TO THE FOLLOWING LIMITING CONDITIONS:

- (1) The legal description furnished to the Appraiser is assumed to be correct.
- (2) The Appraiser assumes no responsibility for matters legal in nature nor renders any opinion as to the title, which is assumed to be good in fee simple estate.
- (3) The Appraiser has made no survey of the subject property and assumes no responsibility for such matters. Any photos, maps or sketches are to aid the reader in visualizing the property.
- (4) This Appraisal does not require the Appraiser to appear in any court or testify in any way unless previous arrangements have been made.
- (5) This Appraisal may not be used for any other purpose other than to serve the function set forth herein.
- (6) The Appraiser believes the information furnished by others to be reliable and has used care and diligence in seeking competent opinions and reliable data, but assume no liability as to its accuracy.

**COMMONWEALTH OF THE BAHAMAS**

**New Providence**

On April 15, 2016 undersigned was requested by **YURI and IRINA STAROSTENKO** to inspect and value the below-described property. The Appraisal Report follows:

**PURPOSE OF APPRAISAL**

The purpose of this appraisal is to establish the **FAIR MARKET VALUE** of the below-described property in fee simple estate and to establish the amount needed for completion of renovations and repairs.

**DESCRIPTION OF SUBJECT PROPERTY**

**ALL THAT** piece parcel or lot of land situate in the **WESTERN** District of the Island of New Providence being Lot Number Five (5) Block Seven (7) **LYFORD CAY SUBDIVISION** together with the improvements thereon situate.

**SIZE OF PROPERTY**

The subject property is located on an irregular shaped property that runs from street to street. The property has a frontage of 236.41 feet and a depth of 226.44 feet. Gross size: 35,740 sq. ft. or 0.82 acre.

**LOCATION**

The subject property is located on the Eastern side of Clifton Bay Drive being directly opposite Clifton Waterway and South of Lyford Cay Drive.

### **BOUNDARY MARKERS**

Boundary markers are in place visible and on the ground.

### **DIRECTIONS**

Travelling West on Lyford Cay Drive, pass the Club House and take the first left (Lyford Cay Terrace) then connect with Clifton Bay Drive. Turn right towards the canal. The house is the fifth on the left and painted yellow with a circular driveway.

### **NEIGHBOURHOOD**

Lyford Cay is a large well-designed gated community comprising many single family homes and condominiums. The subdivision is sold out and properties are in great demand. The subdivision is about eight (80%) percent developed with prices ranging from about \$2 million to around \$25 million therein. The area is attractive to upper middle income families. Amenities include a state of the art fully furnished and equipped club house, tennis courts restaurants, a championship golf course, a canal system, a redesigned marina, beautiful sandy beaches and lush landscaping. Lyford Cay is the premier development in the Bahamas for high income investors. Buildings in the said neighbourhood are of concrete block construction and are mostly colonial styled with contemporary designs. A private school, academy, a medical clinic and churches of various denominations are located in the immediate and surrounding areas and in the Western area.

A number of government offices, plazas, supermarkets, restaurants and the College of the Bahamas campus are located within ten miles of the subject property. Gourmet restaurants and shopping plazas are located at nearby Cable Beach. Neighbouring subdivisions are Lyford Hills, Old Fort Bay, Jacaranda Estates, Serenity Gardens, Charlotteville, South Ocean Estates and the multi-billion dollar Albany Resort.

#### **SERVICES**

Services available to the subject property are electricity, telephone, water and paved roads, which are provided by various government public corporations. Cable and internet services are available through a private company.

#### **ZONING**

Single family dwelling home.

#### **IMPROVEMENTS**

Located on the subject property is a palatial contemporary designed luxury house known as Jazz House on poured concrete foundation with reinforced concrete blocks. Floors are covered with marble and hardwood. Plumbing lines are PVC and the house is equipped with attractive electrical fixtures. Accommodations include a formal dining room, a formal living room, a family room, 4 bedrooms ensuite and a detached cottage. Amenities include a swimming pool and deck, an outside kitchen, fish pond, pump house, standby generator and a variety of local plants and shrubs.

The kitchen has granite counter tops and a wooden staircase leads to the upper floor. Ventilation is by central air-conditioning.

### **AGE**

The building is twenty (20) years old and has a remaining economic life of forty (40) years.

### **CONDITION**

Fair. A recent electrical fire has caused damages to certain areas including water damages. There are no visible structural damage. A number of repairs are needed to restore the building to its original condition. Some ceilings and wall need to be repaired. Most of the damage is related to water damage.

### **REPAIRS NEEDED**

- Repair ceilings and walls destroyed by fire
- Paint interior
- Replace some electrical and plumbing fixtures
- Minor repairs in other areas

**ACCOMODATIONS**

- 4 Bedrooms
- 4 Bathrooms
- 1 Living Room
- 1 Dining Room
- 1 Family Room
- 1 Kitchen with Breakfast area
- 1 Study
- 1 Foyer
- 1 Cottage
- 1 Patio
- 1 Swimming Pool

**HOMEOWNER'S ASSOCIATION FEES**

Property Owners Association fees are Two Thousand Six Hundred and Twenty-five (\$2,625) Dollars per quarter or Ten Thousand Five Hundred (\$10,500) Dollars per annum.

**REPRODUCTION COST ESTIMATE**

**LAND** 35,700 square feet \$ 2,142,000  
at \$60 per sq. ft.

**BUILDINGS**

**MAIN HOUSE** 3,947 square feet at 1,578,800  
\$400 per sq. ft.

**COTTAGE** 194 square feet at 58,200  
\$300 per sq. ft.

**IMPROVEMENTS**

Landscaping	40,000	
Swimming Pool and Deck	60,000	
Air-conditioning	12,000	
Generator	28,000	
Exterior Kitchen	25,000	
Pool House	7,000	172,000

<b>REPRODUCTION COST</b>	\$ 3,950,200
Less Depreciation at 25%	394,700
Less Repairs Needed	200,000

**MARKET VALUE** \$ 3,355,500

**VALUATION**

I hereby put a **FAIR MARKET VALUE** Three Million Three Hundred and Fifty-five Thousand (\$3,355,000) Dollars on the subject property as at April 29, 2016.

Approximately Two Hundred Thousand (\$200,000) Dollars is needed to complete construction according to the specifications of the approved plans. Upon completion of renovations and repairs the property will have a value of approximately Three Million Five Hundred and Fifty-five Thousand (\$3,555,000) Dollars.

**MARKET VALUE DEFINED**

Market Value is defined as the highest price estimated in terms of money which the property will bring if exposed for sale in the open market for a reasonable time to find a purchaser who buys with the knowledge of all the uses to which it is capable of being used. It is referred to as the price at which a willing buyer would buy and a willing seller would sell neither being under abnormal pressure and both being fully informed.

**DECLARATION**

I have personally viewed and inspected the above appraised property and hereby declare that the information contained in this Appraisal Report represents a **FAIR MARKET VALUE** as at April 29, 2016.

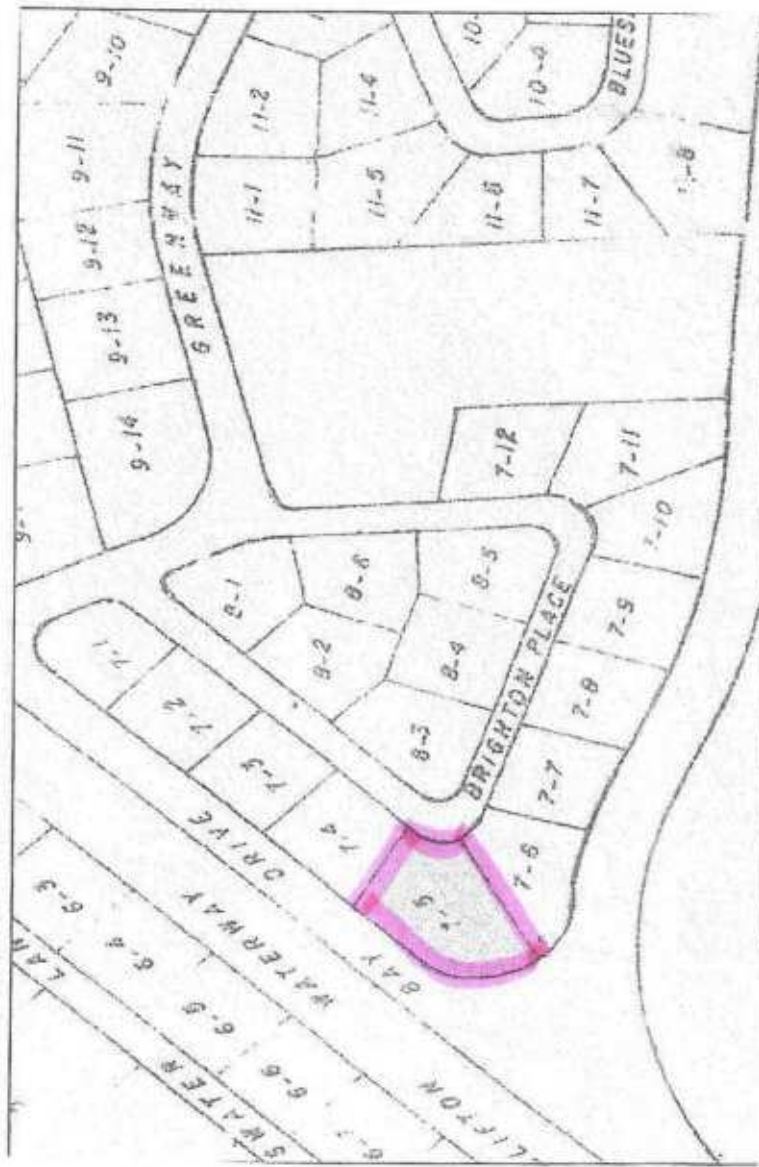


*Bishop Walter S. Hanchell, J.P.  
Certified Appraiser*

*April 29, 2016*  
Date







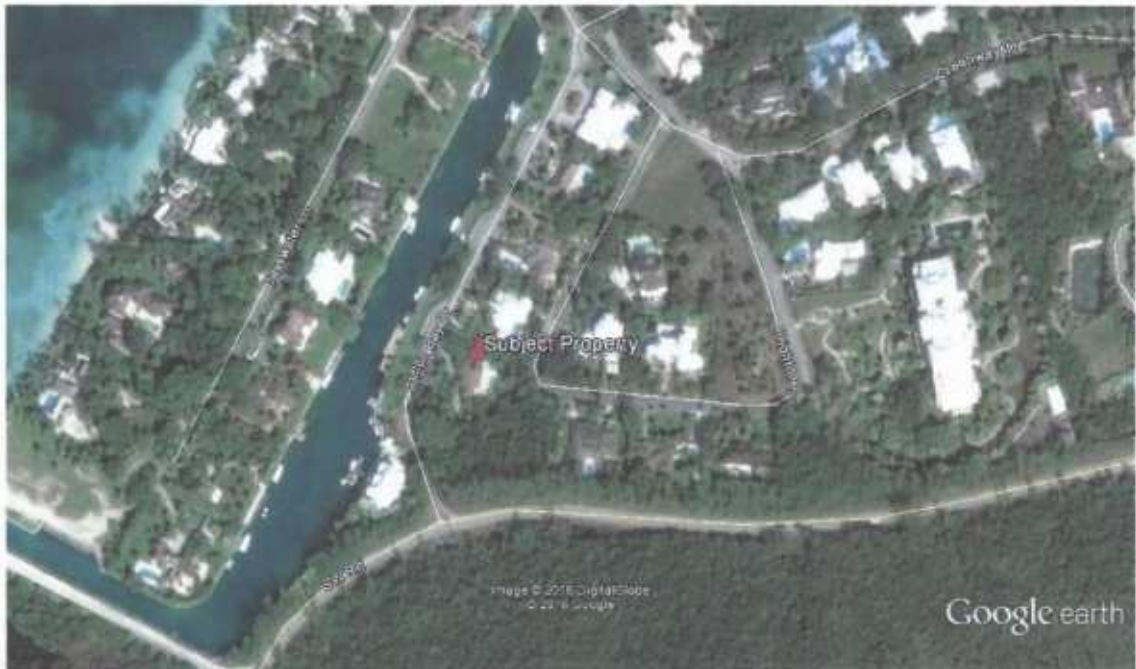
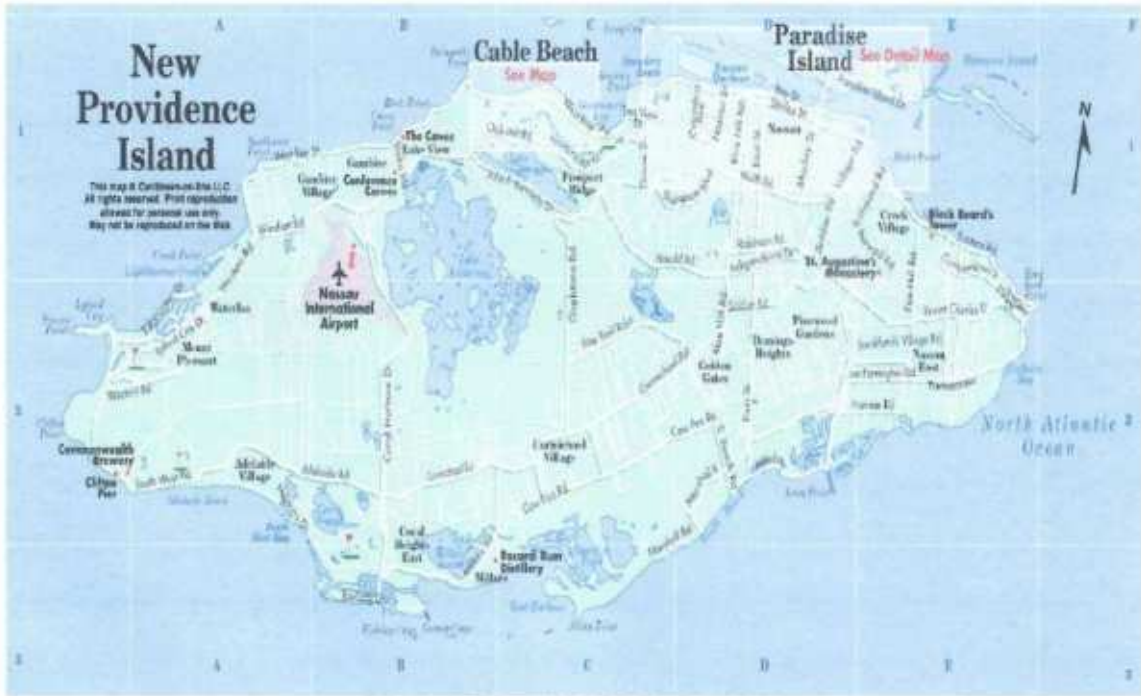
Plot Plan

## COMPARABLES

LOCATION: LYFORD CAY "JAZZ HOUSE"

	<b>SUBJECT PROPERTY</b>	<b>NO. 1</b>	<b>NO. 2</b>
<b>DESCRIPTION</b>	Lyford Cay House Jazz House	MLS 24503 Lyford Cay House, 10 Clifton Bay Dr.	MLS 26533 Lyford Cay House on Canal
<b>PROPERTY SIZE</b>	35,740 sq. ft.	20,038 sq. ft.	28,183 sq. ft.
<b>BUILDING SIZE</b>	4,141 sq. ft.	4,340 sq. ft.	3,392 sq. ft.
<b>TYPE</b>	Concrete Block w/Asphalt roof	Concrete Block w/Asphalt roof	Concrete Block w/Asphalt roof
<b>CONDITION</b>	Fair	Good	Good
<b>SALE PRICE</b>	N/A	\$5,525,000	\$4,200,000
<b>DATE OF SALE</b>	N/A	-----	-----
<b>APPRAISED VALUE</b>	\$3,355,000	-----	-----
<b>ADJUSTED VALUE</b>	\$3,924,000	-----	-----

**NOTE:** There is no land register available in the Bahamas. Data for comparables were gathered from recent sales in neighbouring subdivisions and other sources of listings.



**SATELLITE IMAGE**



**BEDROOM**



**BATHROOM**



**LIVING ROOM**



**INTERIOR**



**KITCHEN**



**BATHROOM**



**FIRE DAMAGE**



**EXTERIOR**





**COTTAGE**



**SWIMMING POOL**



**FIRST CHOICE  
APPRAISAL SERVICES**

**PHONE: 422-3010 / 341-0582**

**APPRAISAL  
OF  
LOT NUMBER 5 BLOCK 7**

**CLIFTON BAY DRIVE  
LYFORD CAY  
WESTERN DISTRICT, NEW PROVIDENCE  
BAHAMAS**



*Authorized By:*

**YURI & IRINA STAROSTENKO**

*Date of Appraisal: 24<sup>th</sup> December, 2017*

*Date of Report: 26<sup>th</sup> December, 2017*

<b>TABLE OF CONTENTS</b>
--------------------------

Appraisal Report form.....	3 -5
Purpose of Appraisal .....	6
Definition of Market Value .....	6
Property Description .....	6
Photos .....	7 - 9
Zoning .....	10
Neighbourhood Data .....	10
Infrastructure .....	10
Site & building data.....	11
Method of Valuation .....	12
Valuation .....	13
Location / Site Plan .....	14
Limiting Conditions .....	15
Qualifications of Appraiser .....	16
Certificate of Appraiser .....	16

**ADDRESS OF PROPERTY**

LOT 5 BLOCK 7

CLIFTON BAY DRIVE

New Providence

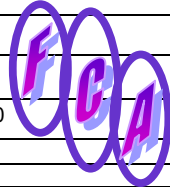
FILE NO.:

APPRaiser: GREGORY A. COLLIE

ADDRESS: FAITH AVENUE NORTH

TEL: # ( ) 242-341-0582/565-8896/422-3010

E-mail: gregcollie@gmail.com



APPLICANT NAME YURI & IRINA STAROSTENKO

LEGAL DESCRIPTION ALL THAT PIECE PARCEL OR LOT OF LAND BEING LOT 5 BLOCK 7 LYFORD CAY

MUNICIPALITY OR DISTRICT \_\_\_\_\_

ASSESSMENT: LAND  IMI \_\_\_\_\_ TOTAL \_\_\_\_\_ TAXES \$ \_\_\_\_\_ YEAR \_\_\_\_\_

PURPOSE OF APPRAISAL: To estimate the market value  or \_\_\_\_\_

PROPERTY RIGHTS APPRAISED: Fee Simple  Leasehold \_\_\_\_\_ Condominium \_\_\_\_\_ Co-operative \_\_\_\_\_ Other (Specify) \_\_\_\_\_

OCCUPIED BY: OWNER  TENANT \_\_\_\_\_ VACANT \_\_\_\_\_

HIGHEST & BEST USE: YES As improved Note: IF HIGHEST & BEST USE IN NOT THE CURRENT USE: See comments

**NEIGHBOURHOOD DESCRIPTION**

NATURE OF DISTRICT	TREND OF DISTRICT	CONFORMITY OF SUBJ.	AVG. AGE OF PROPERTIES IN NEIGHBOURHOOD:	SUPPLY	DEMAND
<input checked="" type="checkbox"/> RESIDENTIAL <input type="checkbox"/> RURAL <input type="checkbox"/> MIXED <input type="checkbox"/> _____	<input type="checkbox"/> IMPROVED <input checked="" type="checkbox"/> STABLE <input type="checkbox"/> DETERIORATING <input type="checkbox"/> TRANSITION	<input type="checkbox"/> INFERIOR <input type="checkbox"/> SIMILAR <input checked="" type="checkbox"/> SUPERIOR <input type="checkbox"/> _____	<u>5-40 YEARS</u> AREA Built Up 95 %	<input type="checkbox"/> GOOD <input checked="" type="checkbox"/> FAIR <input type="checkbox"/> POOR	<input type="checkbox"/> GOOD <input checked="" type="checkbox"/> FAIR <input type="checkbox"/> POOR
DISTANCE TO:		ELEMENTARY SCHOOL <u>LOCAL</u>	PUBLIC TRANSPORTATION <u>.5 MILE</u>	PRICE RANGE IN NEIGHBOURHOOD \$ <u>\$2,000,000.00 TO OVER \$20,000,000.00</u>	
		SECONDARY SCHOOL <u>LOCAL</u>	SHOPPING FACILITIES <u>.5 MILE</u>		
			DOWNTOWN <u>7-8 MILES</u>		

SUMMARY: Including ADVERSE INFLUENCES IN AREA, If any (e.g. commercial/industrial properties, unkept properties, major traffic arteries, etc.)  
NO ADVERSE CONDITION NOTED

**SITE DESCRIPTION**

SITE DIVISIONS: _____	<input checked="" type="checkbox"/> PAVED ROAD	<input checked="" type="checkbox"/> TELEPHONE	<input type="checkbox"/> SANITARY SEWER
SITE AREA : <u>35.700</u>	<input type="checkbox"/> GRAVEL ROAD	<input type="checkbox"/> GAS	<input checked="" type="checkbox"/> SEPTIC
SOURCE: <u>MAP</u>	<input type="checkbox"/> SIDEWALK	<input checked="" type="checkbox"/> MUNICIPAL WATER	<input type="checkbox"/> STORM SEWER
TOPOGRAPHY: <u>FLAT</u>	<input type="checkbox"/> CURBS	<input checked="" type="checkbox"/> WELL PRIVATE	<input type="checkbox"/> OPEN DITCH
CONFIGURATION: <u>IRREGULAR</u>	<input checked="" type="checkbox"/> STREET LIGHTS	<input type="checkbox"/> WELL COMMUNAL	<input type="checkbox"/> _____
ZONING: <u>SINGLE FAMILY</u>	<input checked="" type="checkbox"/> CABLEVISION	<input type="checkbox"/> _____	<input type="checkbox"/> _____
DOES PRESENT USE CONFORM: _____	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO (IF NO, SEE COMMENT)	
LANDSCAPING	EASEMENTS	DRIVEWAY	ELECTRICAL
<input checked="" type="checkbox"/> EXCELLENT	<input type="checkbox"/> UTILITY	<input type="checkbox"/> SINGLE	<input type="checkbox"/> CONCRETE
<input type="checkbox"/> GOOD	<input type="checkbox"/> ACCESS	<input checked="" type="checkbox"/> DOUBLE	<input type="checkbox"/> ASPHALT
<input type="checkbox"/> AVERAGE	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input checked="" type="checkbox"/> PEBBLE STONE
<input type="checkbox"/> FAIR	<input type="checkbox"/> PRIVATE		<input checked="" type="checkbox"/> UNDERGROUND
<input type="checkbox"/> POOR	<input type="checkbox"/> MUTUAL		<input type="checkbox"/> OVERHEAD
<input type="checkbox"/> NONE	<input type="checkbox"/> NONE		<input type="checkbox"/> _____

COMMENT ON ANY POSITIVE/NEGATIVE FEATURE: (e.g. regarding conforming of zoning, effects of easements, value trends, etc.)  
VERY AFFLUENT NEIGHBOURHOOD CONFORMS TO ZONING

Appraisal Report of Lot 5 Block 7 Lyford Cay  
 Author: Gregory A. Collie

## DESCRIPTION OF IMPROVEMENTS – EXTERIOR

ESTIMATED YEAR BUILT: <u>1977</u>		EFFECTIVE AGE: <u>9</u>		ESTIMATED REMAINING LIFE: (YRS) <u>41</u>					
CONSTRUCTION COMPLETE: <u>YES</u>		PERCENTAGE COMPLETE: <u>100</u>		HOLDBACK RECOMMENDED: _____					
<b>FLOOR AREA</b> <input checked="" type="checkbox"/> MAIN 3,947 <input type="checkbox"/> 2ND  <input type="checkbox"/> 3RD <input type="checkbox"/> TOTAL _____SQ. FT/M.		<b>BASEMENT</b> <input type="checkbox"/> FULL <input type="checkbox"/> PARTIAL  <input type="checkbox"/> CRAWL AREA <input type="checkbox"/> TOTAL AREA _____SQ.FT/M.		<b>TYPE OF BUILDING</b> <input checked="" type="checkbox"/> DETACHED <input type="checkbox"/> SEMI DETACHED <input type="checkbox"/> <b>ROW/TOWNHOUSE</b> <input type="checkbox"/> APARTMENT <input type="checkbox"/> _____		<b>DESIGN</b> <input type="checkbox"/> ONE STOREY <input type="checkbox"/> SPLIT LEVEL  <input type="checkbox"/> 1 ½ STOREY <input checked="" type="checkbox"/> 2 STOREY <input type="checkbox"/> _____		<b>CONSTRUCTION</b> <input type="checkbox"/> WOOD FRAME <input type="checkbox"/> BRICK  <input type="checkbox"/> STONE <input checked="" type="checkbox"/> CONCRETE <input type="checkbox"/> _____	
<b>WINDOW SASH/GLAZING</b> _____ _____		<b>EXTERIOR FINISH</b> <input type="checkbox"/> BRINK VENEER  <input type="checkbox"/> SOLID BRICK <input type="checkbox"/> STONE VENEER <input type="checkbox"/> SOLID STONE <input type="checkbox"/> STUCCO		<input type="checkbox"/> WOOD SIDING  <input type="checkbox"/> ALUMINUM <input type="checkbox"/> VINYL <input type="checkbox"/> INSULBRICK <input type="checkbox"/> _____		<b>ROOFING MATERIAL</b> <input type="checkbox"/> ASPHALT SHINGLE  <input checked="" type="checkbox"/> WOOD SHINGLE <input type="checkbox"/> TAR & GRAVEL <input type="checkbox"/> _____ _____ APPROX. AGE		<b>OVERALL EXT. CONDITION</b> <input checked="" type="checkbox"/> GOOD  <input type="checkbox"/> AVERAGE <input type="checkbox"/> FAIR <input type="checkbox"/> POOR <input type="checkbox"/> _____	

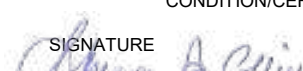
## DESCRIPTION OF IMPROVEMENTS – INTERIOR

<b>INSULATION</b> <input type="checkbox"/> CEILING <input type="checkbox"/> WALLS <input type="checkbox"/> BASEMENT <input type="checkbox"/> CRAWL <input type="checkbox"/> _____		<b>FLOORING</b> <input type="checkbox"/> WW CARPET <input type="checkbox"/> SOFTWOOD <input checked="" type="checkbox"/> HARDWOOD <input type="checkbox"/> LINOLEUM <input checked="" type="checkbox"/> MARBLE		<input type="checkbox"/> SHEET VINYL <input type="checkbox"/> VINYL TILE <input type="checkbox"/> CERAMIC <input type="checkbox"/> PORCELAIN <input type="checkbox"/> TRAVERTINE		<b>WALLS</b> <input type="checkbox"/> 4" BLOCK <input checked="" type="checkbox"/> SHEETROCK <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____		<b>CEILINGS</b> <input checked="" type="checkbox"/> SHEET ROCK <input type="checkbox"/> WOOD <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____		<b>FINISH</b> <input type="checkbox"/> PLYWOOD <input type="checkbox"/> PLASTER <input type="checkbox"/> GYPSUM BRD. <input type="checkbox"/> _____ <input type="checkbox"/> _____			
<b>FLOOR PLAN</b> <input checked="" type="checkbox"/> GOOD <input type="checkbox"/> AVERAGE <input type="checkbox"/> FAIR <input type="checkbox"/> POOR <input type="checkbox"/> _____		<b>CLOSETS</b> <input checked="" type="checkbox"/> GOOD <input type="checkbox"/> AVERAGE <input type="checkbox"/> FAIR <input type="checkbox"/> POOR <input type="checkbox"/> _____		<b>BEDROOMS (#)</b> <input checked="" type="checkbox"/> LARGE <input type="checkbox"/> AVERAGE <input type="checkbox"/> SMALL <input type="checkbox"/> _____ <input type="checkbox"/> _____		<b>BATHROOMS (#)</b> <input type="checkbox"/> 2 PC. <input checked="" type="checkbox"/> 3 PC. <input type="checkbox"/> 4 PC. <input type="checkbox"/> 5 PC. <input type="checkbox"/> _____		<input checked="" type="checkbox"/> GOOD <input type="checkbox"/> AVERAGE <input type="checkbox"/> POOR <input type="checkbox"/> CUSTOM <input type="checkbox"/> _____		<b>OVERALL CONDITION</b> <input checked="" type="checkbox"/> GOOD <input type="checkbox"/> AVERAGE <input type="checkbox"/> FAIR <input type="checkbox"/> POOR <input type="checkbox"/> _____			
<b>FOUNDATION WALLS</b> <input type="checkbox"/> POURED CONCRETE  <input checked="" type="checkbox"/> CONCRETE BLOCK  <input type="checkbox"/> CONCRETE SLAB  <input type="checkbox"/> BRICK STONE  <input type="checkbox"/> _____		<b>PLUMBING</b> <input type="checkbox"/> COPPER  <input checked="" type="checkbox"/> PVC  <input type="checkbox"/> GALVANIZED  <input type="checkbox"/> _____ <input type="checkbox"/> _____		<b>ELECTRICAL</b> <input type="checkbox"/> FUSES  <input checked="" type="checkbox"/> BREAKERS  <input type="checkbox"/> _____ RATED CAPACITY OF MAIN BREAKERS _____AMPS		<b>WATER HEATER</b> <input type="checkbox"/> GAS  <input checked="" type="checkbox"/> ELECTRIC  <input type="checkbox"/> _____ _____ CAPACITY _____ FUEL TYPE		<b>HEATING SYSTEM</b> <input type="checkbox"/> FORCED AIR  <input type="checkbox"/> GRAVITY  <input checked="" type="checkbox"/> HOT WATER  <input type="checkbox"/> _____ _____ FUEL TYPE					
<b>BUILT-IN APPLIANCES/EXTRAS FEATURES</b> <input checked="" type="checkbox"/> STOVE <input type="checkbox"/> OVEN <input type="checkbox"/> DISHWASHER  <input type="checkbox"/> VACUUM <input type="checkbox"/> GARBAGE DISPO. <input type="checkbox"/> FIREPLACE (S)						<input checked="" type="checkbox"/> CENTRAL AIR <input type="checkbox"/> AIR CLEANER <input type="checkbox"/> SECURITY SYS.		<input type="checkbox"/> SAUNA <input type="checkbox"/> WHIRLPOOL <input checked="" type="checkbox"/> SWIMMING POOL		<input type="checkbox"/> SOLARIUM <input type="checkbox"/> SKYLIGHTS <input type="checkbox"/> GARAGE OPENER		<input type="checkbox"/> ONE SPLIT A/C <input checked="" type="checkbox"/> JACUZZI <input type="checkbox"/> FREE STANDING TUB	
BASEMENT FINISHES, UTILITY: _____  GARAGES/CARPORTS: _____ DECKS, PATIOS, OTHER IMPROVEMENT: _____ COMMENTS: Building, appearance, quality, condition, services including extra: <u>EXCELLENT CONSTRUCTION QUALITY</u>													

## ROOM ALLOCATION COST APPROACH

LEVEL	MAIN	SECOND	THIRD	BSMT.	SOURCE OF COST DATA: <input checked="" type="checkbox"/> MANUAL <input type="checkbox"/> LOCAL CONTRACTOR <input checked="" type="checkbox"/> OTHER
ROOMS:	15				LAND VALUE: <u>35,700</u> <span style="float: right;">\$ <u>2,142,000.00</u></span>
ENTRANCE	1				BUILDING COST NEW DEPRECIATION COST
LIVING	1				COST: <u>3,947 @ \$400.00</u> <span style="float: right;">\$ <u>1,578,800.00</u> \$ _____</span>
DINING	1				GARAGE: _____ <span style="float: right;">\$ _____ \$ _____</span>
KITCHEN	1				BSMT FINISH: _____
FULL BATH	4				COTTAGE 194 <span style="float: right;">\$ <u>67,900.00</u> \$ _____</span>
PART BATH					OTHER EXTRAS: <span style="float: right;">\$ _____ \$ _____</span>
BEDROOM	4				GEN/LANDSCAPING <span style="float: right;">\$ _____ \$ _____</span>
FAMILY	1				DRIVEWAYS/ SUMMER KITCHEN <span style="float: right;">\$ _____ \$ <u>195,000.00</u></span>
LAUNDRY	1				ETC <span style="float: right;">\$ _____ \$ _____</span>
OTHER(S)	1				TOTAL REPLACEMENT: _____ <span style="float: right;">\$ <u>1,548,025.00</u> \$ _____</span>
Library	1				LESS DEPRECIATION 19% <span style="float: right;">\$ <u>300,000.00</u> \$ _____</span>
					INDICATED VALUE <u>1,346,700.00</u> <span style="float: right;">\$ <u>3,683,700.00</u></span>
					<b>VALUE BY THE COST APPROACH</b> <span style="float: right;"><b>\$ <u>3,684,000.00</u></b></span>
					<b>(rounded)</b>

## DIRECT COMPARISON APPROACH

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		DESCRIPTION	\$ ADJUST	DESCRIPTION	\$ ADJUST	DESCRIPTION	\$ ADJUST
ADDRESS	<u>LYFORD CAY</u>	<u>LYFORD CAY</u>	_____	<u>LYFORD CAY</u>	_____	<u>OLD FOR BAY</u>	_____
DATE OF SALE	_____	<u>11/11/2016</u>	_____	<u>30/6/2017</u>	_____	<u>11/4/2017</u>	_____
SALE PRICE	_____	<u>2,995,000.00</u>	_____	<u>2,450,000.00</u>	_____	<u>1,600,000.00</u>	_____
SITE SIZE	<u>35.700</u>	<u>22.216</u>	<u>809.000</u>	<u>30.410</u>	<u>317.000</u>	<u>8.000</u>	<u>1,662,000.00</u>
SIZE L.F.A.	<u>3.947</u>	<u>4.740</u>	<u>(317.000)</u>	<u>2.178</u>	<u>707.000</u>	<u>3.000</u>	<u>379.000</u>
AGE/CONDITION	<u>40 / AVG</u>	<u>NA / GOOD</u>	_____/	<u>NA / GOOD</u>	_____/	<u>NA / GOOD</u>	_____/
STYLE	<u>COLONIAL</u>	<u>COLONIAL</u>	_____	<u>COLONIAL</u>	_____	<u>COLONIAL</u>	_____
ROOMS/BEDROOMS/BATHS	<u>15 / 4 / 4</u>	<u>14 / 4 / 5</u>	_____/_____/	<u>12 / 3 / 4</u>	_____/_____/	<u>16 / 5 / 5</u>	_____/_____/
BASEMENT	_____	_____	_____	_____	_____	_____	_____
GARAGE/PARKING	_____	_____	_____	_____	_____	_____	_____
ADJUSTED VALUES	<u>3,534,000.00</u>	_____	<u>3,487,000.00</u>	_____	<u>3,474,000</u>	_____	<u>3,641,000</u>
CONCLUSIONS _____							
VALUED BY THE DIRECT COMPARISON APPROACH (ROUNDED) \$ <u>3,534,000.00</u>							
FINAL ESTIMATE OF VALUE/COMMENT ON REASONABLE EXPOSURE TIME: _____							
AS A RESULT OF MY APPRAISAL AND ANALYSIS IT IS MY OPINION THAT THE MARKET VALUE OF THE SUBJECT PROPERTY AS AT <u>26/12/2017</u> IS \$ <u>3,534,000.00</u> UPON RENOVATION \$ <u>3,834,000.00</u> . THIS REPORT WAS COMPLETED ON <u>26/12/2017</u> (DATE)							
ADDITIONAL SALES:	<input checked="" type="checkbox"/> ATTACHED	SKETCH ADDENDUM:	<input checked="" type="checkbox"/> ATTACHED	OTHER: (SPECIFY)			
NARRATIVE ADDENDUM:	<input checked="" type="checkbox"/> ATTACHED	PHOTO ADDENDUM:	<input checked="" type="checkbox"/> ATTACHED	_____ ATTACHED			
MAP ADDENDUM:	<input checked="" type="checkbox"/> ATTACHED	LIMITING CONDITION/CERTIFICATION:	<input checked="" type="checkbox"/> ATTACHED	_____ ATTACHED			
APPRAISER <u>GREGORY A COLLIE</u>	SIGNATURE 	DESIGNATION _____	INSPECTED PROPERTY (DATE)				
			<u>24/12/2017</u>				

Appraisal Report of Lot 5 Block 7 Lyford Cay  
 Author: Gregory A. Collie

## **PURPOSE OF APPRAISAL**

The Purpose of this appraisal is to estimate the current market value and future market value of the subject property.

## **DEFINITION OF MARKET VALUE**

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 knowledge of all the uses to which property is adapted and for which it is capable of being used.

## **PROPERTY DESCRIPTION**

All that piece parcel or lot of land situated in the Subdivision called and known as “LYFORD CAY” in the Western District of New Providence and being lot #5 Block 7 and shaded on the map attached.

The subject property is approximately 35,700 square feet.

**EXTERNAL PHOTOS**





INTERNAL PHOTOS





## ZONING

Single Family

## NEIGHBOURHOOD DATA

Located on the western tip of New Providence Island, Bahamas, **Lyford Cay** is a private gated community of approximately 1,000 acres and about 450 homes; developed well over 50 years ago, considered one of the wealthiest and most exclusive neighbourhoods and is home to the famous Lyford Cay Club. Developed properties range from about \$2,000,000.00 to well over a \$20,000,000.00. The development consists of single family residence and multi-family developments. Shopping, beaches, hotels, medical facilities, international airport and other amenities are all in close proximity.

## INFRASTRUCTURE

Guard house, Street lights, all public utilities and paved roads, exclusive first rate dining, full service marina, twelve tennis courts, 24 hour security, par 72 golf course and other amenities are in place throughout the community including private international school and post office.

**REMARKS:** Lyford Cay has recently carried out an extensive redesign at front entrance and extension during 2017 at the western end to include upscale apartment development and marina enhancement in the vicinity of the old City Market building and retail shops. This enhancement in addition of repaved roads should augur well for the area in terms of property value improvement.

## SITE DATA

The land is flat; however the site appears to be sufficiently elevated to disallow the possibility of flooding during annual heavy rainy periods. Site includes large trees, flowering and native trees palm and coconut palm trees, walkway, driveway, swimming pool and pool house.

## BUILDING DATA

Located on the subject property is a two story single family residence known as Jazz House, comprising of four (4) bedrooms with closets including master bedroom, 4 bathrooms, living room, dining room, kitchen, family room and library, pantry, laundry, linen room, his and hers closets in master bedroom, Jacuzzi tub, foyer, banquet table, covered entry, covered terrace, cottage. The residence consists of approximately 3,947 square feet.

**RESIDENCE** – Construction is CBS with high quality finishes. Floors are marble tiles and wood, partitioning walls are concrete blocks with sandblast plaster finishes; ceilings are sheetrock with crown mouldings; bathrooms are equipped with custom fixtures and vanities; recess lightings adorn the ceilings; the kitchen is equipped ceiling high custom cabinets with large work area and island; counter tops are granite; windows are hurricane impact; internal and external doors are solid custom materials made with decorative finishes. Roof is asphalt shingles over wooden frames and plywood, covered with grace ice water shield insulation.

**REMARKS:** Subject was upgraded since purchased 10 years ago but recently had a fire that caused some damage to interior mainly smoke and water damage. Repairs are needed to some parts of interior including wooden floor damage, windows and some ceiling; otherwise structure is in good condition.

## METHOD OF VALUATION

**The Cost Approach** – was the guideline used to estimate the current market value of the subject property.

The Cost Approach – cost of reproduction or replacement of all site and building improvements minus physical depreciation plus the value of the land. Physical depreciation is figured at 2% per annum times the effective age of the building improvements. The effective age of a building is determined by the quality of construction and the standard of maintenance.

### **Sales Comparison Approach**

The Sales Comparison Approach compares recently-sold local similar properties to the subject property. Price adjustments are made for differences in the comparable and subject property.

### **Income Approach**

Income Capitalization is a valuation method appraisers and real estate investors use to estimate the value of income producing real estate. It is based upon the premise of anticipation i.e., the expectation of future benefits. This method of valuation relates value to two things: [1] the "market rent" that a property can be expected to earn and, [2] the "reversion" (resale) when a property is sold. This method was not used as subject is not an income producing property.

<b>VALUATION</b>
------------------

**Land** -35,700 square feet \$2,142,000.00

**Improvements**

Pool	\$ 60,000.00	
Landscaping	\$ 40,000.00	
Deck	\$ 25,000.00	
Pump house	\$ 10,000.00	
Summer kitchen	\$ 40,000.00	
Balconies	\$ 20,000.00	
		\$ 195,000.00

**BUILDING:**

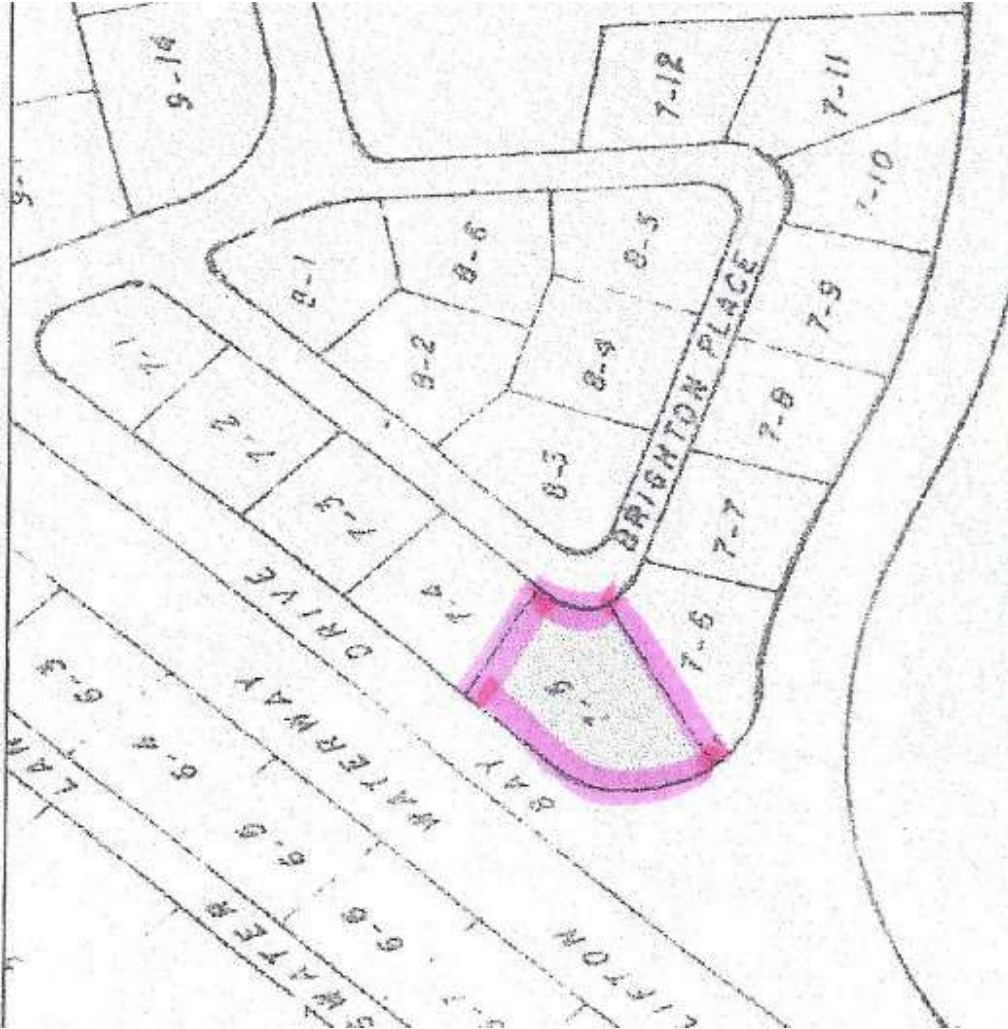
Living Area approximately 3,947 sq ft @ \$400.00 per square feet	\$1,578,800.00	
Cottage 194 square feet @ \$350.00 per square feet	\$ 67,900.00	
Less depreciation and repairs	(\$300,000.00)	\$1,346,700.00
Market Value		\$3,683,700.00
	Rounded	<b>\$3,684,000.00</b>
Upon completion of renovations subject would be worth (comparable)		<b><u>\$3,834,000.00</u></b>

**HOMEOWNER'S ASSOCIATION FEES**

Property Owners Association fees are Two Thousand Six Hundred and Twenty-five (\$2,625) Dollars per quarter or Ten Thousand Five Hundred (\$10,500) Dollars per annum.

Appraisal Report of Lot 5 Block 7 Lyford Cay  
Author: Gregory A. Collie

PLOT PLAN



## LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:-

1. The Appraiser assumes no responsibility for matters legal in character, nor does he render an opinion on title, which is assumed to be marketable and free and clear of all liens and encumbrances.
2. The appraiser did not survey the property and assumes no responsibility in connection with such matters.
3. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning violations or restrictions existing on the subject property.
4. Information estimates and opinions contained in this report are obtained from sources considered reliable; however, no liability for them can be assumed by the Appraiser.
5. Possession of this report, or copy thereof, does not carry with it the right of publication nor may it be used for any purpose by anyone but the Authorizer without the previous written consent of the Appraiser or the Authorizer, and in any event only with proper qualification.
6. The Appraiser is not required to give testimony or attend court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously.



## QUALIFICATIONS OF APPRAISER

The appraiser has been involved in the real estate business for over twenty (20) years and has assessed bought and sold land throughout the Bahamas.

Certificate Gold Coast School of Real Estate, Florida 2001-Real Estate Sales  
Certificate Gold Coast School of Real Estate, Florida- Appraisal 2001  
Member of Bahamas Real Estate Association license #0820  
Paralegal Certificate- Institute of Legal Executives  
Certificate of Higher Education-University of Huddersfield-Law  
University of Windsor certificate Alternative Dispute Resolution (ADR)  
Council of Residential Specialists (CRS 201) Certificate  
College of the Bahamas AA History

## CERTIFICATE OF APPRAISAL

This is to certify that I have attempted to obtain all relevant information so that all findings, statements and opinions submitted in this report are correct to the best of my knowledge. I have been in the Real Estate business since 1989 and have valued properties in New Providence and the Family Islands.

  
.....  
Gregory A. Collie  
B.R.E.A. # 0820

**Broker and  
Appraiser Opinion of Value**

**September 25, 2023**

Yuri and Irina Starostenko,  
Nassau, New Providence,  
The Bahamas

**Dear Mr. and Mrs. Starostenko,**

The subject property is located on the Eastern side of Clifton Bay Drive, being directly opposite Clifton Waterway and south of Lyford Cay Drive.

The overall condition of the building appears to be fair

The associated 'aid' data materials used to assist in the formulation of this report are assumed to be true and correct.

**Legal Description of Subject:**

by Clifton Bay Drive running thereon Two Hundred Thirty-six and Forty-one Hundredths (236.41) feet, on the North by Lot No. 4, Block 7 running thereon One Hundred and Fifty-seven and Fifty-seven Hundredths (157.57) feet, on the East by Brighton Place running thereon Sixty-one and Twenty-two Hundredths (61.22) feet, and on the South by Lot No. 6, Block No. 7 running thereon Two Hundred Twenty-six and Forty-four Hundredths (226.44) feet.

Attribute	Area (Sq.ft.)	Cost (Sq. ft.)	Value
<b>LAND (Single-family):</b>	35,700	\$ 55.00	\$ 1,963,500.00
<b>BUILDING(S):</b>	4,093	\$ 450.00	\$ 1,841,850.00
<b>Value of Subject Property</b>			\$ 3,805,350.00
Less depreciation of Building: (age and maintenance/repairs)		33%	<u>\$ 1,234,039.50</u>
<b>IMPROVEMENTS:</b>			
<b>Covered Patio</b>	795	\$ 120.00	\$ 95,400.00
<b>Swimming Pool and Pump House</b>	-	\$ -	\$ 55,000.00
<b>Perimeter wall</b>			\$ -
<b>Landscape/Hardscape</b>			\$ 50,000.00
<b>Other</b>			\$ 20,000.00

**Broker and  
Appraiser Opinion of Value**

**Value of Improvements** \$ 220,400.00

Valuation By The Cost Approach: \$ 3,417,939.50

**CONCLUSION:**

Based on an analysis of the subject property (site unseen, historical photos assessed, market assessed) it is the opinion of this Assessor that the " Fair Market Value" as of September 25, 2023 is:

\$ **3,418,000.00** (Two-hundred and sixty three Thousand Dollars) rounded

**NOTE:** This letter of opinion does not constitute or represent a full appraisal report and is solely the view of the undersigned

**Sincerely,**

Keith Philippe, BRI, Broker, Appraiser



## Broker and Appraiser Opinion of Value

### Market Assessment and Aerial Imagery

Market Assessment as of September 25, 2023

Address	Price	Island	Area	Status	MLS #	Yr Blt	BR	Bth	Total Floor Sqft	Sale Price	Completion Date	Contract Date
BAYSWATER LANE	BSD03,900,000.00	New Providence/Paradise Island	Lyford Cay	Sold/Rented	43783	1988	5	4	4,500	BSD03,450,000.00	Jul 3/21	Jun 7/21
BLUE SKIES #3	BSD03,250,000.00	New Providence/Paradise Island	Lyford Cay	Sold/Rented	50216	1998	4	4	4,704	BSD02,908,750.00	Nov 25/22	Oct 27/22
BRIGHTON VILLA LOT 4,	BSD03,900,000.00	New Providence/Paradise Island	Lyford Cay	Sold/Rented	51548		5	5	5,703	BSD03,600,000.00	Jun 26/23	Mar 31/23
LYFORD CAY	BSD03,750,000.00	New Providence/Paradise Island	Lyford Cay	Sold/Rented	48807	1989	5	5	4,800	BSD03,550,000.00	Jun 27/22	Apr 29/22
LYFORD CAY	BSD03,250,000.00	New Providence/Paradise Island	Lyford Cay	Sold/Rented	40316	1971	9	11	4,780	BSD4,800,000.00	Jun 4/21	Mar 1/21
LYFORD CAY CANAL HOME	BSD04,895,000.00	New Providence/Paradise Island	Lyford Cay	Sold/Rented	48620	1984	5	4	4,300	BSD03,978,000.00	Oct 3/22	May 13/22
<b>Totals</b>												
<b>Averages</b>							5.17	5.50	4,797.67			
<b>Medians</b>	3,900,000.00						5	4.5	4,742.00	3,575,000.00		





# License

THE BAHAMAS REAL ESTATE ASSOCIATION  
NASSAU, THE BAHAMAS

By virtue of the Real Estate (Brokers and Salesmen) Act, 1995  
The Bahamas Real Estate Association hereby grants a licence  
to practice as a

**Salesman/Appraiser**

to

**Keith Philippe**

Given under the Seal of The Bahamas Real Estate Association  
at Nassau, The Bahamas this  
1st Day of January 2021

  
PRESIDENT

  
SECRETARY

License No: 453

Certification Date: 1st January

Effective: 1st January 2021

Expires: 31st December 2021





# LICENCE

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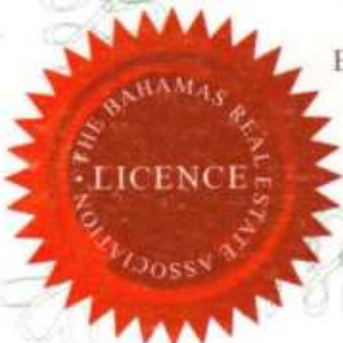
  
SECRETARY

License No: 453

Certification Date: 1st January 2023

Effective: 1st January 2023

Expires: 31st December 2023





# REGISTRAR GENERAL'S DEPARTMENT

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Shirley & Charlotte Streets  
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## Instrument Search Results

Receipt #6426570

Island: NP District: WST Subdivision: L005 Block: 13 Lot: 1

Time: 16

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Type	Vol	Page	From/To (First)	Consid	Recdg Dt	Received From	Doc Dt	Inst#
<a href="#">Details</a> Conveyance	7148	193 - 204	Taylor, Helen Marie to Cecil, Robert Salisbury	\$1,700,000.00	10-03-1998	Harry B. Sands & Co.		99805316
New Providence, Western District, Lyford Cay 1, 13, 1								
<a href="#">Details</a> Mortgage	8746	544 - 550	MIDECI INVESTMENTS LIMITED to ROYAL BANK OF CANADA	\$100,000.00	09-10-2003	ROYAL BANK OF CANADA		20094256
New Providence, Western District, Lyford Cay 1, 13, 1								

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Island: NP District: WST

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<a href="#">Details</a>	Type	Vol	Page	From/To (First)	Consid	Recdg Dt	Received From	Doc Dt	Inst#
<a href="#">Details</a>	Conveyance	11525	136-142	Gibson, Kenyatta M. to Mikhailova, Anastassia	\$505,000.00	12-01-2012	WINTER BORGHARDT LAW CHAMBERS	03-04-2011	209208
				New Providence, Western District, Lyford Cay 1, # 10, # 5					
<a href="#">Details</a>	Conveyance	13904	322-329	Mikhailova, Anastassia to Lodge, Michele	\$600,000.00	14-10-2022	WINTER BORGHARDT LAW CHAMBERS	11-02-2022	454468
				New Providence, Western District, Lyford Cay, 10, 5, Sub 1					

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Receipt #6426570

Island: NP District: WST

Time: 48

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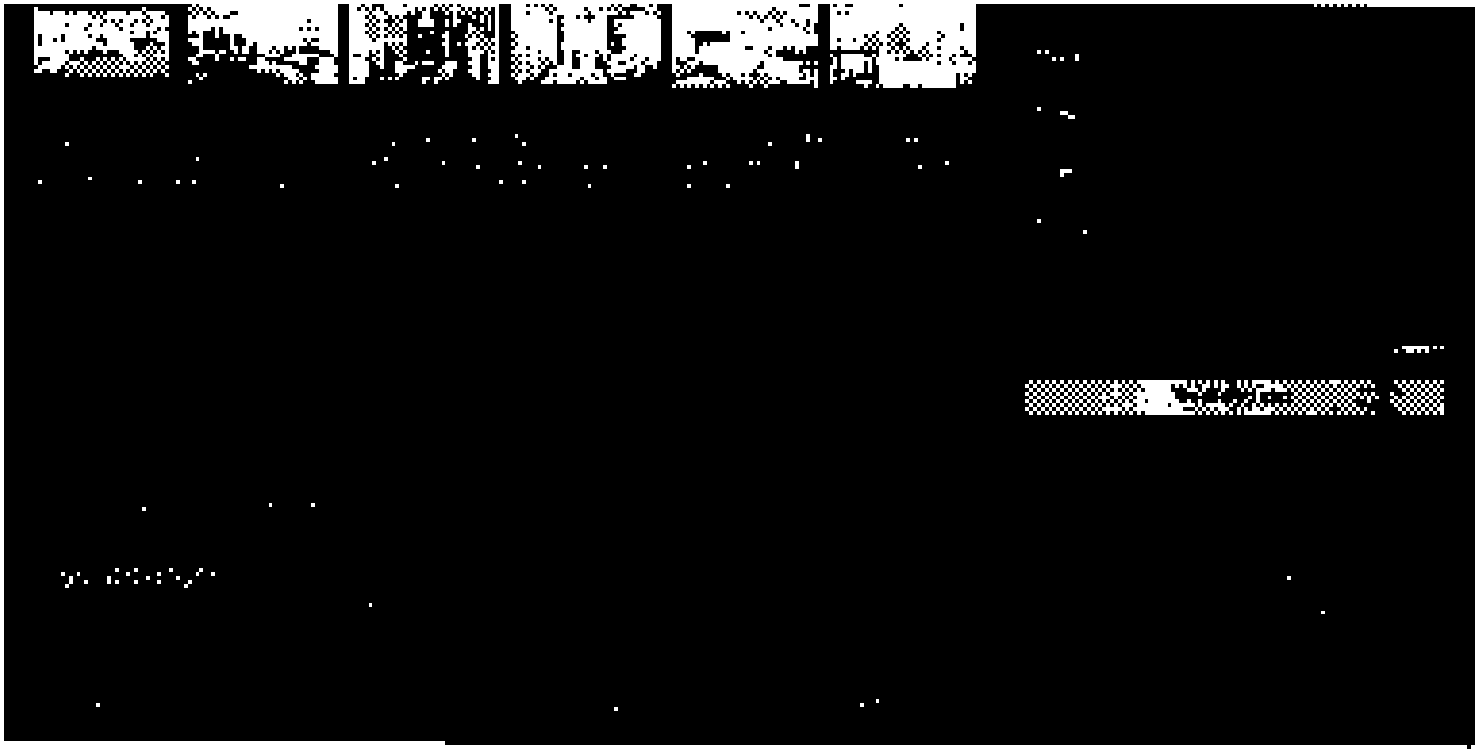
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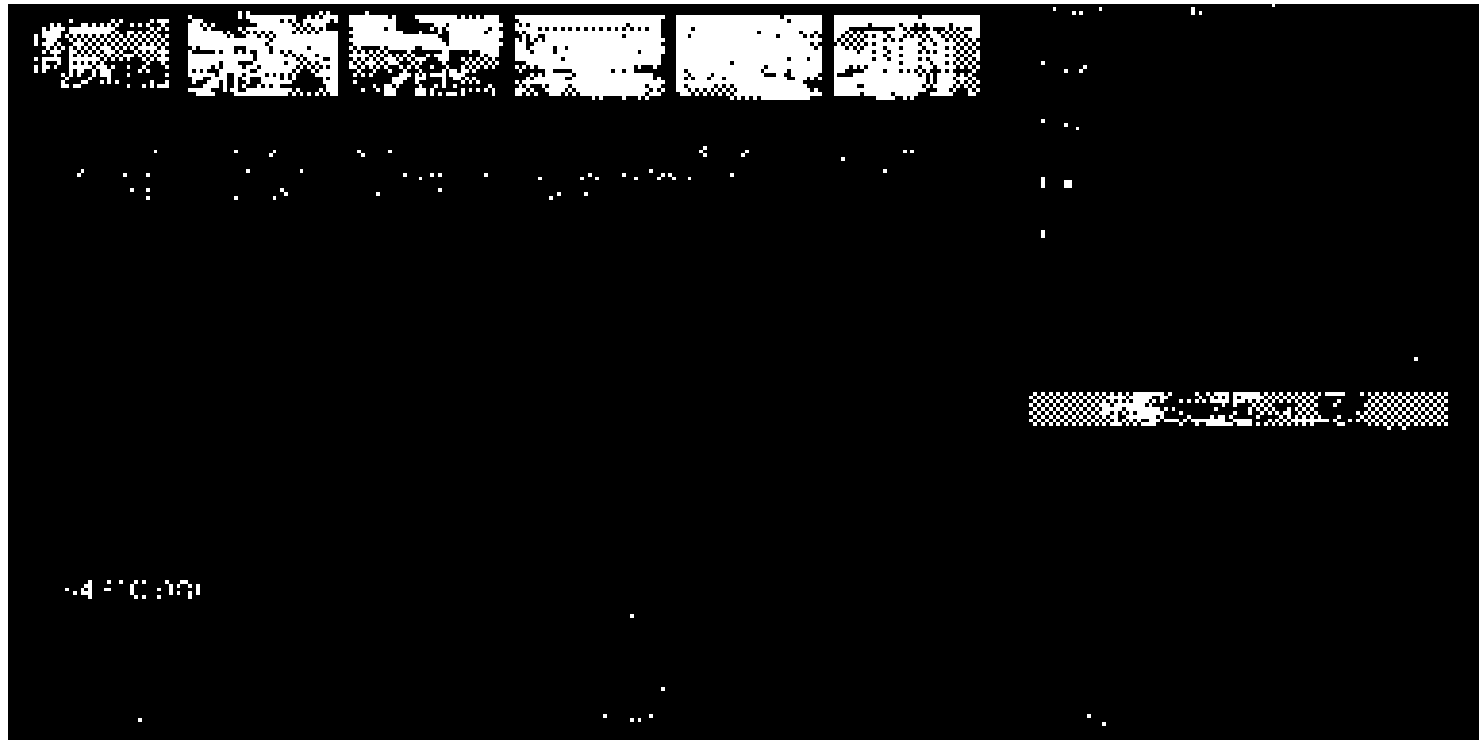
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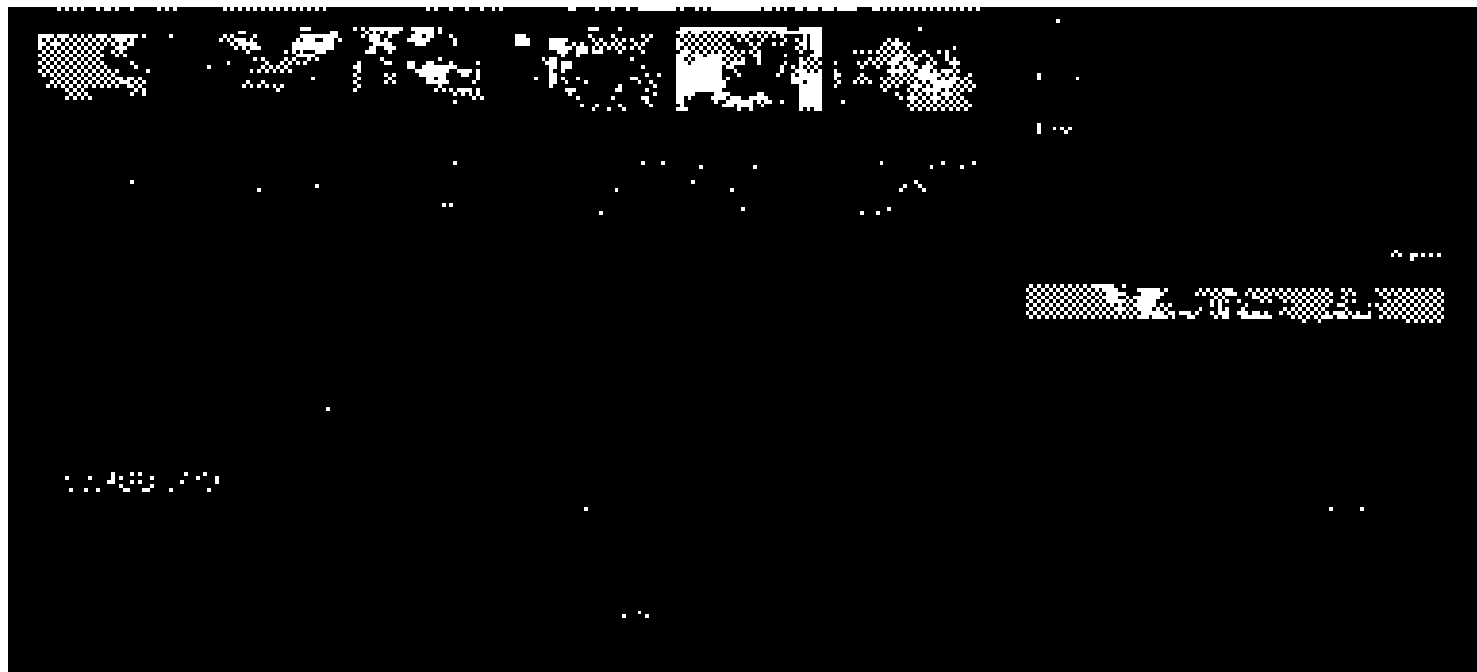
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<a href="#">Details</a>	Type	Vol	Page	From/To (First)	Consid	Recdg Dt	Received From	Doc Dt	Inst#
<a href="#">Details</a>	Conveyance	12831	595-602	Caltiff Holdings Limited to Cathelin, Stephane Maurice Marie New Providence, Western District, Lyford Cay 1, 23, 4	\$690,000.00	26-07-2017	DELANEY PARTNERS	11-05-2017	343508
<a href="#">Details</a>	Affidavit of Loss	14040	596-606	Caltiff Holding Ltd. New Providence, Western District, Lyford Cay, 23, 4		06-07-2023	KLONARIS & CO.	26-05-2023	468301

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Bahamas

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Real Estate

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## Unit 104 Seaside Condominiums Lyford Cay, Nassau and Paradise Island, Bahamas

1,500 sq ft

104  
 Nassau  
 1,500 sq ft  
 2,495,000



**Michael Roberts**  
 Associate Broker

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26 Chelsea Place, Lyford Cay, Nassau, Bahamas

Call or view details



26 Chelsea Place, Lyford Cay, Nassau, Bahamas

**26 Chelsea Place, Lyford Cay**  
 Lyford Cay, Nassau and Paradise Island, Bahamas

26 AC

Price: \$1,200,000  
 Bedrooms: 4  
 Bathrooms: 5  
 Sq. Ft.: 4,708, Ft.



Tracie Orlitzky

2025-10-17 10:16 AM

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## Lyford Clav, 20 Acres and Paradise Island, Bahamas

1/1

Price

\$2,200,000

Location

075, 000000



Real Estate

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COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
COMMON LAW AND EQUITY SIDE

RE: WFFB

LONKANO SERVICES LTD.  
v. YURI STAROSTENKO  
IRINA STAROSTENKO

Applicant

AND

UDS (Bahamas) LTD (in voluntary liquidation),

Respondent

(Action consolidated by Order of the Judge dated 4  
November 2015)

.....  
AFFIDAVIT IN RESPONSE TO LENA DONAHY'S  
SECOND SUPPLEMENTAL AFFIDAVIT  
.....

2015 CLEpen No 01521

2015 CLEpen No 01531



YURI & IRINA STAROSTENKO

C/o PHSRock Corporate Centre

11 Tarr Street, Nassau

New Providence, The Bahamas

and E-mail: [yuri@starostenko.com](mailto:yuri@starostenko.com)

C. E. 317-1772

*Nassau and Cuba Spoken by Phone*