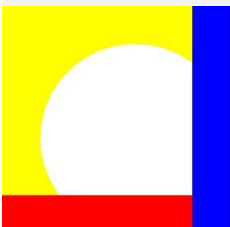


**A PARCEL PROPERTY LAND, TWO-
STORY & BUILT ON DWELLINGS,
SITUATED AT HOOIBERG 92-U**

APPRAISAL REPORT 2023_090

MARCH 23, 2023



ARCHITECTEN BUREAU

ARCHIOSA

A Seroe Biento 47
T (297) 585 2462
C (297) 699 4474
E info@archiosa.com

1. GENERAL INFORMATION

The undersigned, Leo Ponson architect of profession, hereby declares to have appraised by order of Banco di Caribe, a parcels property land and two-story and built on concrete block dwellings situated at Santa Hooiberg 92-U.

This appraisal is set up to determine the reconstruction value, the market value and the execution value of the premises, in the current condition.

To determine as such the parcel and dwelling were inspected by undersigned on March 23, 2023. The required information was obtained from the principal.

This report has a validity of 6 months after date of signature.

2. LEGAL DEFINITION

Parcel:

- It concerns a parcel property land with an area of 806 m², situated at Hooiberg
- Described as "kavel #15"
- As part of a larger parcel known as Land Aruba, First Division, Section R, Number 3677 (1-R-3677)
- In the name of Mr. Micheal F. Arends
- Registered at the Department Surveying and Property Registration in Aruba in register C

Location: (Cadastral chart 1-R-5)



3. TECHNICAL DESCRIPTION

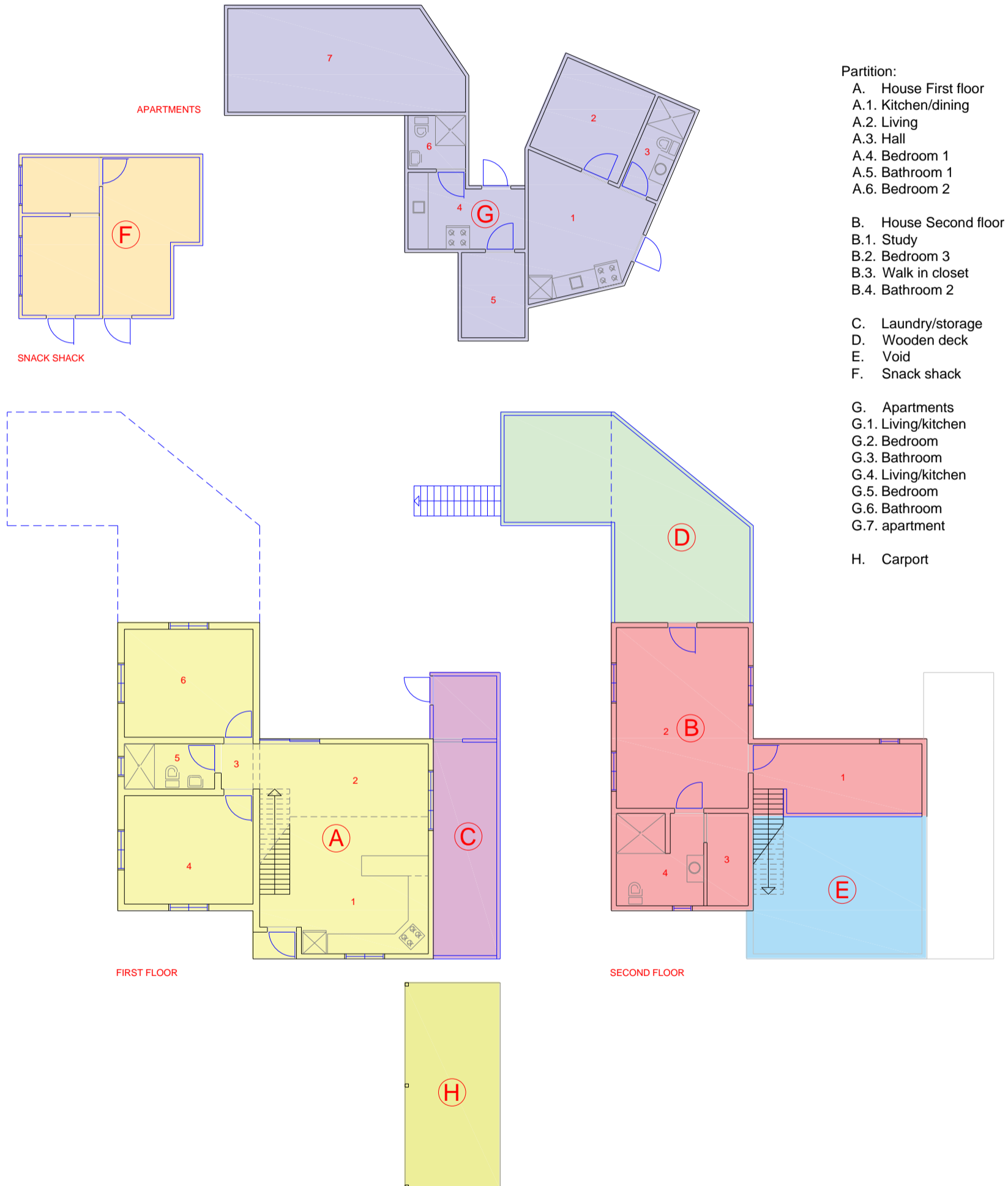
Premises:

On above-mentioned parcels is built:

- A. First floor with a total built-up area of 71 m²
- B. Second floor with a total built-up area of 49 m²
- C. A laundry/storage with a total built-up area of 17 m²
- D. Wooden deck with a total built-up area of 31 m²
- E. A void with a total built-up area of 22 m²
- F. A snack shack with a total built-up area of 25 m²
- G. Apartments with a total built-up area of 66 m²
- H. Carport with a total built-up area of 17 m²
- I. Hardscape and landscaping with a total area of 250 m²
- J. Fence wall with an estimated length of 110 m¹

Calculated using the outside measurements (used to calculate the values)

Floor plan:



Description of construction and materials, house, storage/laundry, carport & wooden deck:

Foundation:

- Reinforced concrete foundation slabs
- Concrete block foundation walls
- Concrete columns and footings

Floors:

- Concrete slab reinforced with contracting netting, on soil filling
- Second floor, wooden structure and boarding

Walls:

- Concrete block walls
- Reinforced concrete columns and ring beams
- Finished plaster on interior and exterior masonry
- Interior walls of wooden framing and smoot finished gypsum board
- Storage/laundry: walls of wooden framing and wooden slats

Roof:

- House: Saddle roof
- Deck, laundry and carport: Lean to roof
- Wooden roof structure & multiplex boarding
- Roof covering of asphalt paper and bituminous shingles/layer

Frames, doors and windows:

- Exterior wooden swing doors and frames
- Exterior wooden swing door and frame with glass panels
- Exterior aluminum sliding doors and frames with glass panels
- Interior wooden swing doors and frames
- Aluminum sliding windows with glass panels
- All doors and windows including hinges and locks

Floor and wall finishing:

- Ceramic floor tiles in most areas
- Laminated flooring
- Bathroom walls covered with ceramic and glazed ceramic tiles

Ceiling:

- In few areas a lowered ceiling
- Covering of PVC slat on wooden framing with crown molding
- No ceiling, exposed roof structure

Painting:

- All masonry, wooden frames and ceilings are painted

Kitchen cabinets:

- Wooden kitchen cabinets
- Granite countertop including stainless-steel sin with faucet
- Gas built-in cooktop

Stairs: (interior & exterior)

- Open wooden staircase with wooden railing

Bathroom fixtures:

- Porcelain toilet bowl
- Porcelain sink with faucet
- Laminated vanity with porcelain sink with faucet
- Shower area, including showerhead and faucet

Plumbing:

- Copper water and PVC sewer piping
- Septic tank of sufficient volume, on which all sewer piping are connected

Technical installation:

- Electrical installation in the complete dwelling
- AC installation
- Security camera and alarm system

Deck:

- Wooden and concrete columns with wooden railing
- Wooden floor covered with multiplex boarding



Description of construction and materials, Snack shack:

Foundation:

- Reinforced concrete foundation slabs
- Concrete block foundation walls
- Concrete columns and footings

Floors:

- Concrete slab reinforced with contracting netting, on soil filling

Walls:

- Interior and exterior walls of wooden and multiplex boarding

Roof:

- Lean-to roof
- Wooden roof structure & multiplex boarding
- Roof covering of asphalt paper and bituminous layer
- Front porch: roof covering of corrugated cement fiber sheets

Frames, doors and windows:

- Exterior wooden swing doors and frames
- Wooden awning windows and frames
- All doors and windows including hinges and locks

Floor and wall finishing:

- Ceramic floor tiles in all areas
- Kitchen walls covered with glazed ceramic tiles

Ceiling:

- In all areas a lowered ceiling
- Covering of PVC slat and smooth finished gypsum board on wooden framing
- Front porch: no ceiling, exposed roof structure

Painting:

- All masonry, wooden frames and ceilings are painted

Kitchen cabinets:

- Industrial kitchen equipment

Bathroom fixtures:

- None

Plumbing:

- Copper water and PVC sewer piping
- Septic tank of sufficient volume, on which all sewer piping are connected

Technical installation:

- Electrical installation in the complete dwelling
- Security camera system

Hardscape & landscaping:

- Concrete floor
- Several plants, trees, shrubs and palm trees are planted

Fencing:

- The parcel is completely fenced off with
- Concrete block walls, concrete columns and wooden fencing
- Plastered and painted
- Wooden fencing between columns
- Wooden entrance gates



**Description of construction and materials,
Apartments:**

Foundation:

- Reinforced concrete foundation slabs
- Concrete block foundation walls
- Concrete columns and footings

Floors:

- Concrete slab reinforced with contracting netting, on soil filling

Walls:

- Interior and exterior walls of wooden framing and cement board

Roof:

- Lean-to roof
- Wooden roof structure & multiplex boarding
- Roof covering of asphalt paper and bituminous layer

Frames, doors and windows:

- Exterior wooden swing doors and frames
- Exterior aluminum swing doors and frames
- Aluminum sliding windows and frames with glass panels
- All doors and windows including hinges and locks

Floor and wall finishing:

- Ceramic floor tiles in all areas
- One apartment: kitchen walls covered with glazed ceramic tiles

Ceiling:

- In all areas a lowered ceiling
- Covering of PVC slat and gypsum board on wooden framing with crown moldings

Painting:

- All masonry, wooden frames and ceilings are painted

Kitchen cabinets:

- Wooden kitchen cabinets
- Wooden top including stainless-steel sink and faucet
- Granite countertop including stainless-steel sink and faucet

Bathroom fixtures:

- Porcelain toilet bowl
- Porcelain sink with faucet
- Shoer area, including showerhead and faucet

Plumbing:

- Copper water and PVC sewer piping
- Septic tank of sufficient volume, on which all sewer piping are connected

Technical installation:

- Electrical installation in the complete dwelling



4. CONSIDERATION

General impression of dwelling:

- It concerns a parcel property land
- A two-story concrete block house, snack shack and apartments
- The house consists of 3 bedrooms 2 bathrooms and 1 walk in closet
- The kitchen, dining and living form one spacious area
- At the back side of bedroom 3 is a wooden deck
- Adjacent to the right side of the living is a laundry/storage
- At the front/right side is a carport
- At the back side of the house is a wooden snack shack
- At the back side of the wooden snack shack are 3 apartments
- Each consisting of 1 bedroom, 1 bathroom and a living area
- The parcel is completely fenced off
- Concrete floor
- Several plants, trees, shrubs and palm trees are planted
- Year of construction house: around 2009
- Year of construction snack shack: around 2014
- Year of construction apartments: around 2019

Location:

- The dwelling is located on an asphalt road
- The surrounding parcels are mostly occupied
- The parcel is located to the North of the main road leading to the center of Santa Cruz
- Located at a distance of approximately 5 kilometers from Oranjestad

Surroundings:

- The premises are located in a residential area (ROPV2019, woongebied met waarden), with a medium density
- The designation is a transition area (Aanduiding: Overgangsgebied artikel 17.2.2)
- Where dwellings of different sizes and price ranges are located
- In the vicinity, the nearby main road, there are several commercial activities located

Maintenance:

- A profound inspection of the premises was carried out, both inside and outside of house, snack shack and 2 apartments
- The dwellings show several visible defects and the overall condition of maintenance is moderate to insufficient



MAINTENANCE TABLE	N	G	S	M	I	P	U	Clarification
Foundation			X					
Floors			X					
Walls			X	X				Cracks and non-structural cracks in walls require repair (A, G) Water damaged walls require replacement(G)
Roof				X	X			Sign of water damage roof covering require repair and/or replacement (B,C,D,F,G,H)
Frames, windows and doors			X	X				Door glass require replacement(G) few windows and doors require repair or replacement (A+G)
Floor and wall tiles			X					Cracked/broken tiles require replacement
Ceiling			X		X		X	Several areas no ceiling Few areas ceiling require replacement (F)
Painting			X	X				Several areas interior walls require repainting
Kitchen				X				Kitchen cabinets require adjustment (A+G) Countertop require replacement (G)
Bathroom fixtures			X					
Plumbing			X					
Electrical installation			X					
Hardscape and/or landscaping			X					
Fencing			X					
<p><i>N: new (within 1 year after completion)</i> <i>G: good = as new</i> <i>S: sufficient = no maintenance excepted within 2 years</i> <i>M: moderate = maintenance excepted within 2 years (clarification)</i> <i>I: insufficient = maintenance / repair necessary (clarification)</i> <i>P: poor = replacement necessary (clarification)</i> <i>U: unfinished</i></p>								

5. VALUATION

Valuation of the parcel and dwelling, in the current condition:

After careful consideration of the above-mentioned information and facts the real property is appraised at:

1. Reconstruction value			
	area(m2.)	price (Avg./m2.)	cv(Avg)
A. First floor	71.00	2,200.00	156,200.00
B. Second floor	49.00	2,200.00	107,800.00
C. Laundry/storage	17.00	1,000.00	17,000.00
D. Wooden deck	31.00	450.00	13,950.00
E. Void	22.00	600.00	13,200.00
F. Snack shack	25.00	1,700.00	42,500.00
G. Apartments	66.00	2,100.00	138,600.00
H. Carport	17.00	800.00	13,600.00
I. Hardscape & landscaping	250.00	125.00	31,250.00
J. Fencing	110.00	400.00	44,000.00
<i>Total</i>			578,100.00
Depreciation	-7%	578,100.00	(40,467.00)
Maintenance	-17%	578,100.00	(98,277.00)

2. Market value			
	valuation	cv(Avg)	mv(Avg)
A. First floor	85%	156,200.00	132,770.00
B. Second floor	85%	107,800.00	91,630.00
C. Laundry/storage	85%	17,000.00	14,450.00
D. Wooden deck	70%	13,950.00	9,765.00
E. Void	85%	13,200.00	11,220.00
F. Snack shack	75%	42,500.00	31,875.00
G. Apartments	75%	138,600.00	103,950.00
H. Carport	85%	13,600.00	11,560.00
I. Hardscape & landscaping	95%	31,250.00	29,687.50
J. Fencing	95%	44,000.00	41,800.00
	area(m2.)	price (Avg./m2.)	
1 Parcel (property)	806.00	175.00	141,050.00
<i>Total</i>			619,757.50

3. Execution value			
	valuation	mv(Avg)	ev(Avg)
Premises	75%	478,707.50	359,030.63
Parcel (property)	75%	141,050.00	105,787.50
<i>Total</i>			464,818.13

Explanation:

Values are calculated using the outside measurements (see page 2)

Depreciation: decrease in value over time/use, approximately 0.5% per year.

Maintenance: estimated overdue maintenance costs

Valuation of Market value: based on age (wear and tear) and maintenance of premises.

6. PERSONAL INTEREST

Undersigned declares to have no interest in further transactions concerning the above-mentioned real property or dwelling and has evaluated to his best knowledge.

Drawn up in Aruba, March 23, 2023

Leo A. Ponson, *Master-Architect*