

**A PARCEL PROPERTY LAND AND
BUILT ON DWELLING, SITUATED AT
MISSOURISTRAAT 2**

APPRAISAL REPORT 2021_005

JANUARY 6, 2021

2021 JAN 21 AM 11 16
BANCO DI CARIBE
ARUBA N.V.



ARCHITECTEN BUREAU

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1. GENERAL INFORMATION

The undersigned, Leo Ponson architect of profession, hereby declares to have appraised by order of Banco di Caribe, a parcel property land and built on concrete block dwelling situated at Missouristraat 2.

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 January 6, 2021. 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 204 m², situated at San Nicolas
- As described in survey document "Rooibrief Number 2061 of 1944"
- In name of _____
- Registered at the Department Surveying and Property Registration in Aruba under Register C.

Location: (cadastral chart 4-F-44)



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3. TECHNICAL DESCRIPTION

Premises:

On above-mentioned parcel is built:

- A. A concrete block house is built with a total built-up area of 95 m²
- B. A carport with a total built-up area of 14 m²
- C. Hardscaping with an area of 95 m²
- D. Fence wall with an estimated length of 57 m¹

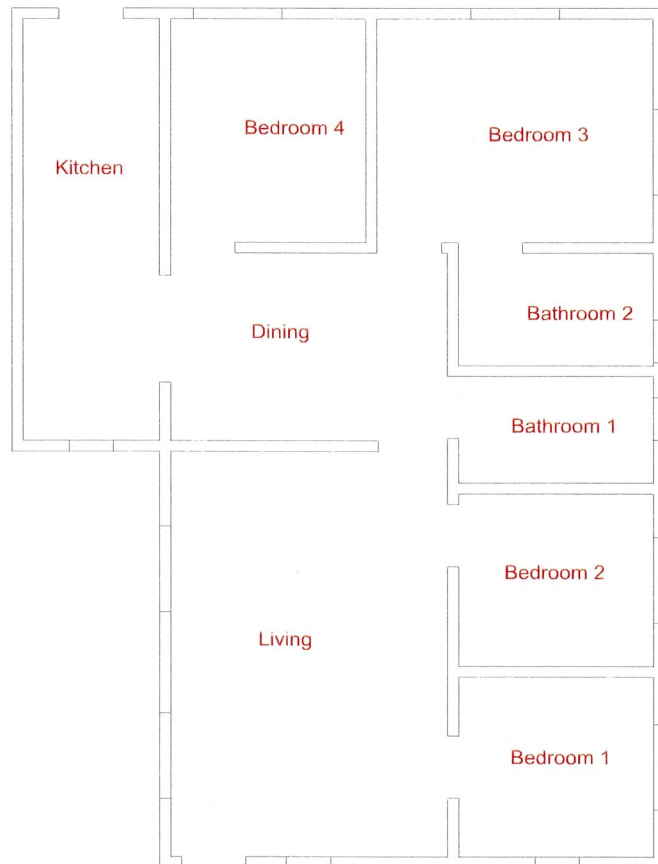
Calculated using the outside measurements.

Partition, house:

Living	:	3.75	x	5.70	=	21.38	m ²
Dining	:	3.75	x	2.65	=	9.94	m ²
Kitchen	:	1.85	x	5.95	=	11.01	m ²
Bedroom 1	:	2.65	x	2.50	=	6.63	m ²
Bedroom 2	:	2.65	x	2.40	=	6.36	m ²
Bathroom 1	:	2.65	x	1.50	=	3.98	m ²
Bathroom 2	:	2.65	x	1.60	=	4.24	m ²
Bedroom 3	:	3.75	x	3.15	=	11.81	m ²
Bedroom 4	:	2.65	x	3.15	=	8.35	m ²

Calculated using the inside measurements.

Floor plan:



Description of construction and materials, house:

Foundation:

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

Floors:

- Concrete slab reinforced with contracting netting, on soil filling

Walls:

- Concrete block walls up to roof
- Reinforced concrete columns and ring beam
- Finished plaster on both interior and exterior masonry

Roof:

- House: Saddle, carport: lean-to roof
- Wooden roof structure
- A roof covering of corrugated asbestos roofing

Frames, doors and windows:

- Exterior wooden doors and frames with glass panels
- Interior wooden doors and frames
- Aluminum awning windows with glass shutters
- All doors including hinges and locks
- Metal trellis in front of all windows

Floor and wall finishing:

- Ceramic floor tiles in all areas
- Bathroom and kitchen walls covered with glazed ceramic tiles

Ceiling:

- In all areas a lowered ceiling
- A covering of wooden lath and soft board paneling, PVC slat in the kitchen

Painting:

- All masonry, wooden frames, doors and ceilings are painted

Kitchen cabinets:

- *None*

Bathroom fixtures:

Bathroom 1:

- No porcelain toilet bowl
- Porcelain sink and faucet
- Shower area including showerhead and faucet

Bathroom 2:

- A porcelain toilet bowl
- Porcelain sink and faucet
- A bathtub including showerhead and faucet

Plumbing:

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

Electrical installation:

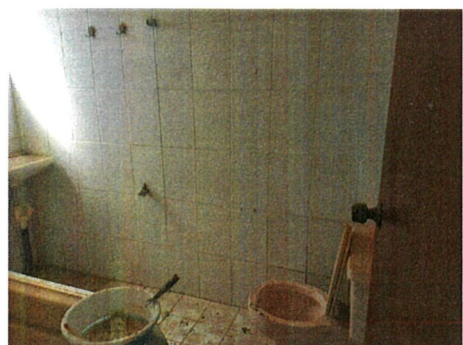
- Electrical installation is not connected

Landscaping:

- All around the dwelling a concrete floor has been poured

Fencing:

- The parcel is completely fenced off
- A concrete block walls, including concrete columns
- Plastered and painted
- At the street side are 2 metal entrance gates



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4. CONSIDERATION

General impression of dwelling:

- It concerns a parcel property land and
- Concrete block house
- Adjoined to the neighboring dwelling
- The house has 4 bedrooms and 2 bathrooms. The living, dining and kitchen are open to each other
- On the right side of the house is a carport
- All around the dwelling a concrete floor has been poured
- The parcel is fenced off

Location:

- The dwelling is located on the corner of two asphalt roads, known as Missouristraat and the surrounding parcels are occupied
- The parcel is located to the south of the main road Pastoor Hendrikstraat
- The area is located at a distance of 1 kilometer from the center of San Nicolas

Surroundings:

- The premises are located in an urban area, with a medium density
- where dwellings of medium size and price range are located
- In the direct surroundings there are no commercial activities located, but on the nearby secondary road there are
- The area can be characterized as a medium density urban area

Maintenance:

A profound inspection of the premises was carried out, both inside and outside; the house is not occupied, showing several visible defects. The overall condition of maintenance of the house is moderate.

Note:

- *the asbestos roof is intact, but would eventually require replacement*
- *there are several cracks in the walls*
- *the aluminum windows and the bathroom fixtures will also need to be replaced within 2 years*
- *There is no kitchen and one toilet is missing*
- *Several areas of the ceiling are missing and need maintenance*
- *The complete painting required immediate maintenance*
- *Exterior door require replacement*
- *Metal fencing between columns & metal entrance doors require maintenance and replacement*

	G	S	M	I	P
Foundation		X			
Floors		X			
Walls		X	!		
Roof			X		
Frames, windows and doors			X		
Floor and wall tiles		X			
Ceiling			X		
Painting				X	
Kitchen					
Bathroom fixtures			X		
Plumbing		X	!		
Electrical installation			X		
Fencing			X	!	

G: Good = as new

S: Sufficient = no maintenance expected within 0-2 years

M: Moderate = maintenance expected within 2 years (clarification)

I: Insufficient = maintenance required (clarification)

P: Poor = replacement necessary (clarification)



5. VALUATION

Valuation of 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(Awg)
A. House	95.00	1,800.00	171,000.00
B. Carport	14.00	800.00	11,200.00
C. Hardscaping	95.00	100.00	9,500.00
D. Fencing	57.00	400.00	22,800.00
Total			214,500.00
Depreciation	-20%	214,500.00	(42,900.00)
Maintenance	-50%	214,500.00	(107,250.00)

2. Market value	valuation	cv(Awg)	mv(Awg)
A. House	60%	171,000.00	102,600.00
B. Carport	60%	11,200.00	6,720.00
C. Hardscaping	60%	9,500.00	5,700.00
D. Fencing	60%	22,800.00	13,680.00
	area(m2.)	price (Avg./m2.)	
Parcel (property)	204.00	50.00	10,200.00
Total			138,900.00

3. Execution value	valuation	mv(Awg)	ev(Awg)
Premises	70%	128,700.00	90,090.00
Parcel (property)	70%	10,200.00	7,140.00
Total			97,230.00

Explanation:

Depreciation: decrease of 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, January 6, 2021

Leo A. Ponson, Master-Architect