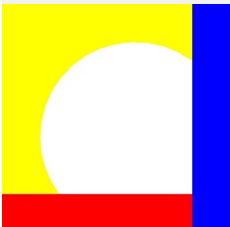


**A PARCEL LONG LEASE LAND AND
BUILT ON DWELLING,
SITUATED AT HOOIBERG 17-A**

APPRAISAL REPORT 2024_258

JUNE 11, 2024



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 long lease land and concrete block dwelling situated at Hooiberg 17-A.

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

To determine as such the parcel and dwelling were inspected by the undersigned on June 11, 2024. The required information was obtained from the principal.

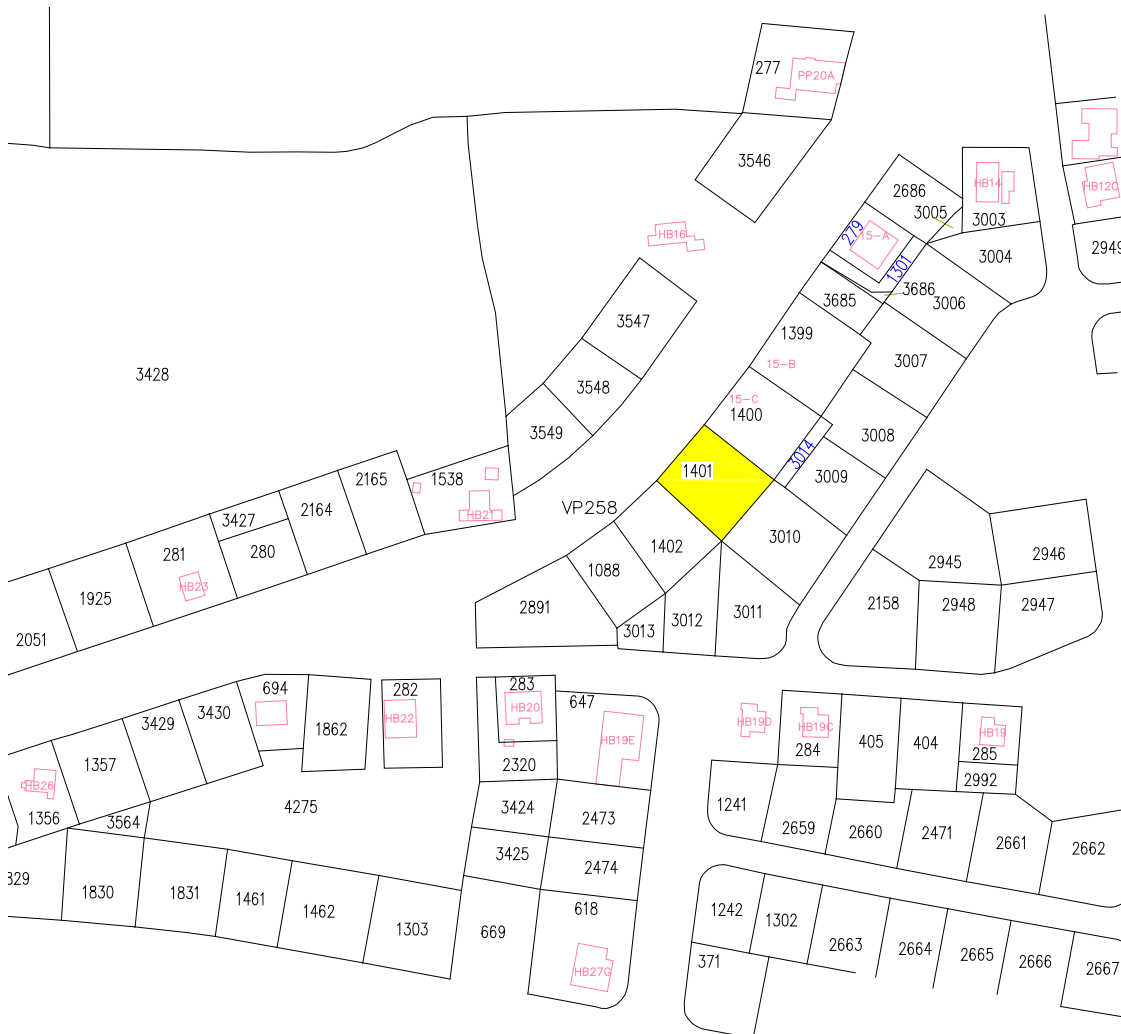
This report has a validity of 6 months after the date of signature.

2. LEGAL DEFINITION

Parcel:

- It concerns a parcel long lease land with an area of 832 m², situated at Hooiberg
- Known as Land Aruba, First Division, Section R, Number 1401 (1-R-1401)
- Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 333, Number 98
- The long lease expires on January 18, 2053

Location: (Cadastral chart 1-R-3)



3. TECHNICAL DESCRIPTION

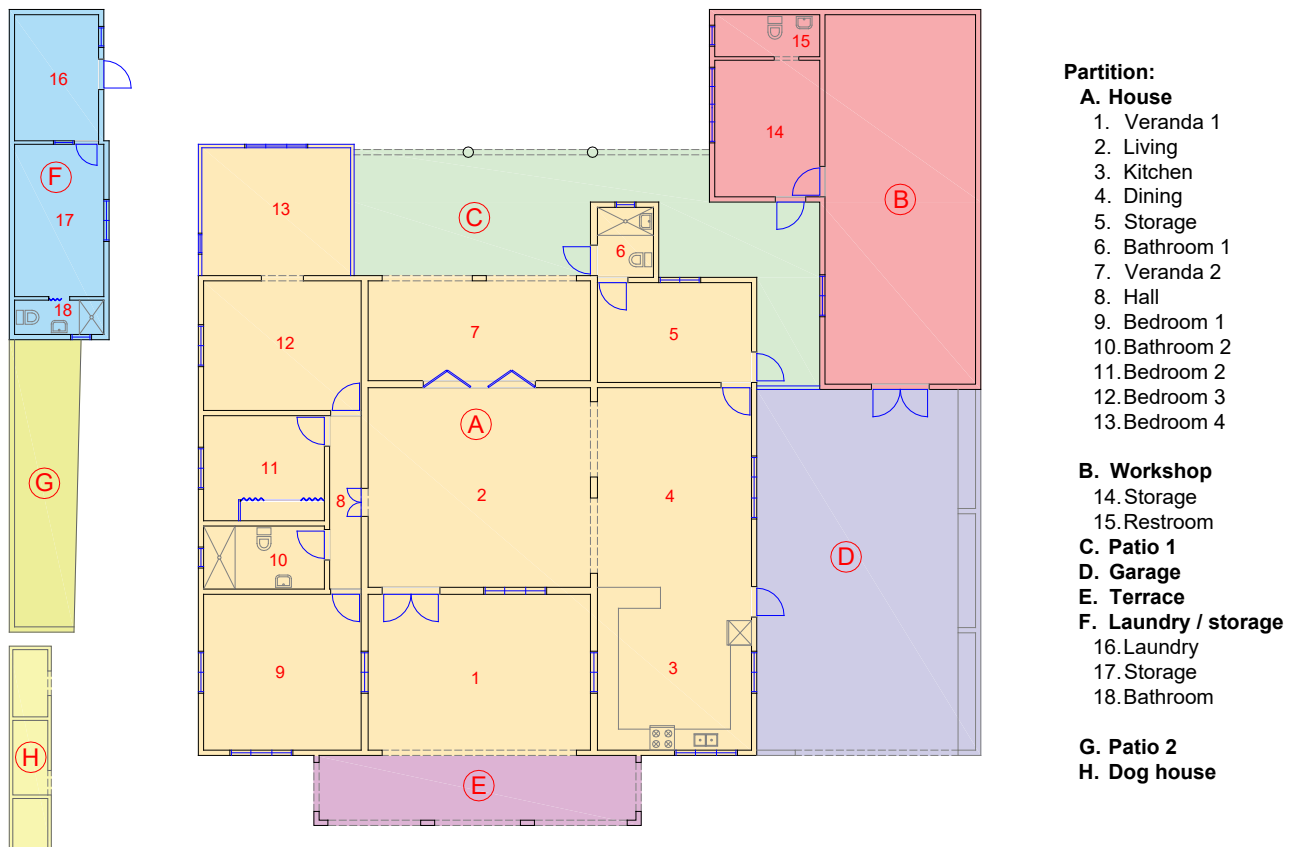
Premises:

On above-mentioned parcel are built:

- A. A concrete block house with a total built-up area of 239 m², including veranda
- B. Workshop with a total built-up area of 67 m²
- C. Patio 1 with a total built-up area of 45 m²
- D. Garage with a total built-up area of 67 m²
- E. Terrace with a total built-up area 19 m²
- F. Laundry with a total built-up area of 26 m²
- G. Patio 2 with a total built-up area of 16 m²
- H. Doghouse with a total built-up area of 7 m²
- I. Hardscape & landscaping with an estimated area of 346 m²
- J. Concrete block fence walls with an estimated length of 54 m¹

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

Floor plan:



Description of construction and materials, House (A), Patio 1 (C), Terrace (E), Laundry (F) and patio 2 (G):

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
- Reinforced concrete columns and ring beams
- Finished plaster on interior and exterior masonry
- Walls of wooden framing and hardboard panels on the exterior side and smooth finished gypsum board on the interior side
- Several walls covered with gypsum board
- Patio 1: concrete columns

Roof:

- Lean to roof
- Wooden roof structure
- Multiplex & T1-11 boarding
- Roof covering of corrugated metal and cement fiber sheets
- Roof overhang is partially covered with PVC slats and T1-11 boarding
- Terrace: Multiplex boarding
- Roof covering of asphalt paper and ceramic roof tiles
- Roof overhang is covered with hardboard panels

Frames, doors and windows:

- Exterior wooden swing doors and frames
- Exterior wooden swing and bi-fold doors and frames with glass panels
- Laundry: Exterior aluminum swing door and frame with glass panels
- Interior wooden swing doors and frames
- Laundry and built in closet: interior PVC folding door and frame
- Wooden swing and fixed windows with glass panels
- PVC swing and fixed windows with glass panels
- Aluminum sliding windows with glass panels
- Metal trellis swing door and frame
- All doors and windows including hinges and locks

Floor and wall finishing:

- Glazed ceramic floor tiles in most areas
- Carpet flooring and ceramic floor tiles in other areas
- Laminated flooring
- Several areas of the wall covered with wallpaper
- Bathroom 1 walls covered with ceramic tiles
- Bathroom 2, laundry and kitchen walls covered with glazed ceramic tiles

Ceiling:

- In most areas a lowered ceiling
- Covering of smooth finished gypsum board, T1-11 boarding and 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
- Laminated wooden and tiled wooden countertop, including stainless steel sink and faucet

Bathroom fixtures:

- Porcelain toilet bowl
- Porcelain sink and 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 cameras



Description of construction and materials, garage (D), workshop (B) and Doghouse (H):

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
- Reinforced concrete columns and ring beams
- Finished plaster on interior and exterior masonry
- Garage: wooden lattice panels between the columns

Roof:

- Lean to roof
- Wooden and steel roof structure
- Roof covering of corrugated cement fiber and metal sheets
- Doghouse: Saw shaped roof
- Wooden roof structure
- Multiplex boarding
- Roof covering of asphalt paper and bituminous layer

Frames, doors and windows:

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

Floor and wall finishing:

- Ceramic floor & vinyl floor tiles in most areas
- Vinyl flooring
- Concrete floor

Ceiling:

- In all areas a lowered ceiling
- Covering of PVC slat on wooden framing with crown molding
- A suspended acoustic ceiling, consisting of metal grid and soft board panels

Painting:

- All masonry, wooden frames and ceilings are painted

Kitchen cabinets:

- No kitchen cabinets

Restroom fixtures:

- Porcelain toilet bowl
- Porcelain sink and faucet

Plumbing:

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

Technical installation:

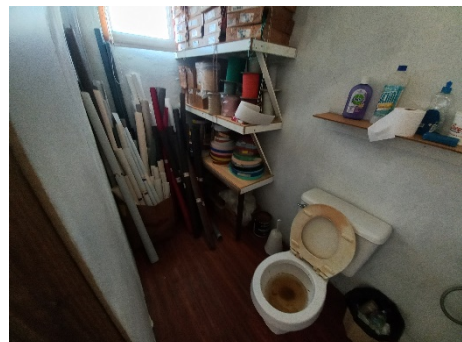
- Electrical installation in the complete dwelling

Hardscape & landscaping:

- Paved floors and tiled concrete floor
- Shrubs, plants and trees, aloe, potted plants, indigenous

Fencing:

- The parcel is completely fenced off with
- Concrete block walls and concrete columns
- Plastered and painted
- Wooden fencing and entrance gates at the left side of the house
- At street side, concrete balusters between columns
- Metal entrance gates



4. CONSIDERATION

General impression of dwelling:

- It concerns a parcel long lease land
- A concrete block house
- The house consists of 4 bedrooms, 2 bathrooms and a built in closet
- The dining and kitchen form one room with a separate living
- At the front side of the house is a porch
- Adjacent at the front side of the house is a terrace (E)
- Adjacent at the right side of the house is a spacious garage (D)
- At the back side of the house is a patio 1 (C)
- Adjacent at the right / back side of the house is a workshop (B)
- The workshop consists of work area, storage and 1 restroom
- At the left side of the house is a freestanding laundry / storage and bathroom (F), Patio 2 (G) and doghouse (H)
- Paved floors and tiled concrete floor
- Shrubs, plants, trees, potted plants and indigenous
- The parcel is completely fenced off
- Year of construction: around 1980's

Location:

- The dwelling is located on an asphalt road
- The surrounding lots are mostly occupied
- The parcel is situated in the neighbourhood of Hooiberg
- Situated East of the main road leading from Pavia to Piedra Plat
- Located at a distance of 3 kilometers from Oranjestad

Surroundings:

- The premises are located in a residential area (ROPV2019, woongebied met waarden), with a medium density
- Where dwellings of various sizes and price ranges are located
- In the direct vicinity there are several commercial activities located

Maintenance:

- A profound inspection of the premises was carried out, both inside and outside
- The dwelling shows many 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	X			Several cracks in walls around the dwelling Several concrete columns and ring beam are degraded Several areas of the wall require replaster
Roof			X	X	X			Several areas of the roof show signs of water damage Several PVC slat at the roof overhang are missing Several areas of the roof at the doghouse is damaged and show signs of water damage Inspection roof structure recommended!
Frames, windows and doors				X	X			Several exterior and interior wooden doors damaged Several windows rotten Several windows are damaged and broken
Floor and wall tiles			X	X	X	X		Loose, broken and missing floor tiles Several vinyl floor tiles are missing and broken Wallpaper require replacement
Ceiling			X	X	X			Several area of the ceiling is damaged Several areas of the ceiling have sagged Several soft grid panels are missing and require replacement
Painting				X	X			Several areas of the exterior and interior walls, wooden windows, kitchen cabinets, face board fence wall and entrance gates
Kitchen			X	X	X			Many cracked tiles on the countertop and missing tiles at the bottom of the cabinets Cabinets doors require adjustment Cabinets missing
Bathroom fixtures			X		X			Inspection and / or replace at the workshop
Plumbing			X					
Electrical installation			X					
Hardscape and/or landscaping				X	X			Cracked and missing floor tiles
Fencing			X	X				Cracks in fence walls and columns
<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 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	239.00	2,300.00	549,700.00
B. Workshop	67.00	2,200.00	147,400.00
C. Patio 1	45.00	1,100.00	49,500.00
D. Garage	67.00	1,200.00	80,400.00
E. Terrace	19.00	600.00	11,400.00
F. Laundry	26.00	1,600.00	41,600.00
G. Patio 2	16.00	1,000.00	16,000.00
H. Doghouse	7.00	800.00	5,600.00
I. Hard scape & landscaping	346.00	150.00	51,900.00
J. Fence wall	54.00	700.00	37,800.00
Total			991,300.00
Depreciation	-15%	991,300.00	(148,695.00)
Maintenance	-15%	991,300.00	(148,695.00)

2. Market value			
	valuation	cv(Awg)	mv(Awg)
A. House	80%	549,700.00	439,760.00
B. Workshop	80%	147,400.00	117,920.00
C. Patio 1	80%	49,500.00	39,600.00
D. Garage	80%	80,400.00	64,320.00
E. Terrace	80%	11,400.00	9,120.00
F. Laundry	80%	41,600.00	33,280.00
G. Patio 2	80%	16,000.00	12,800.00
H. Doghouse	80%	5,600.00	4,480.00
I. Hard scape & landscaping	80%	51,900.00	41,520.00
J. Fence wall	80%	37,800.00	30,240.00
	area(m2.)	price (Avg./m2.)	
Parcel (long lease)	832.00	125.00	104,000.00
Total			897,040.00

3. Execution value			
	valuation	mv(Awg)	ev(Awg)
Premises	75%	793,040.00	594,780.00
Parcel (long lease)	75%	104,000.00	78,000.00
Total			672,780.00

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, June 11, 2024

Leo A. Ponson, *Master-Architect*