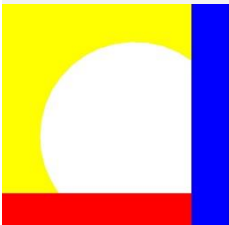


**A PARCEL PROPERTY LAND AND
TWO-STORY BUILT ON DWELLING,
SITUATED AT BUENA VISTA 9**

“DRIVE BY” APPRAISAL REPORT 2024_413

SEPTEMBER 3, 2024



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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 N.V. (Victor Wouters), a parcel property land and two-story concrete block dwelling situated at Buena Vista 9.

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 September 3, 2024. The required information regarding the parcel was obtained from Banco di Caribe N.V. The premises were not inspected on the inside and pictures were taken from the outside only. The measurements of the building were extracted from previous appraisal reports and Google Maps was consulted.

The principal is aware of these circumstances and has agreed to a so-called "Drive-by" assessment, where the properties are assessed from the outside and the above-mentioned information and approach are applied.

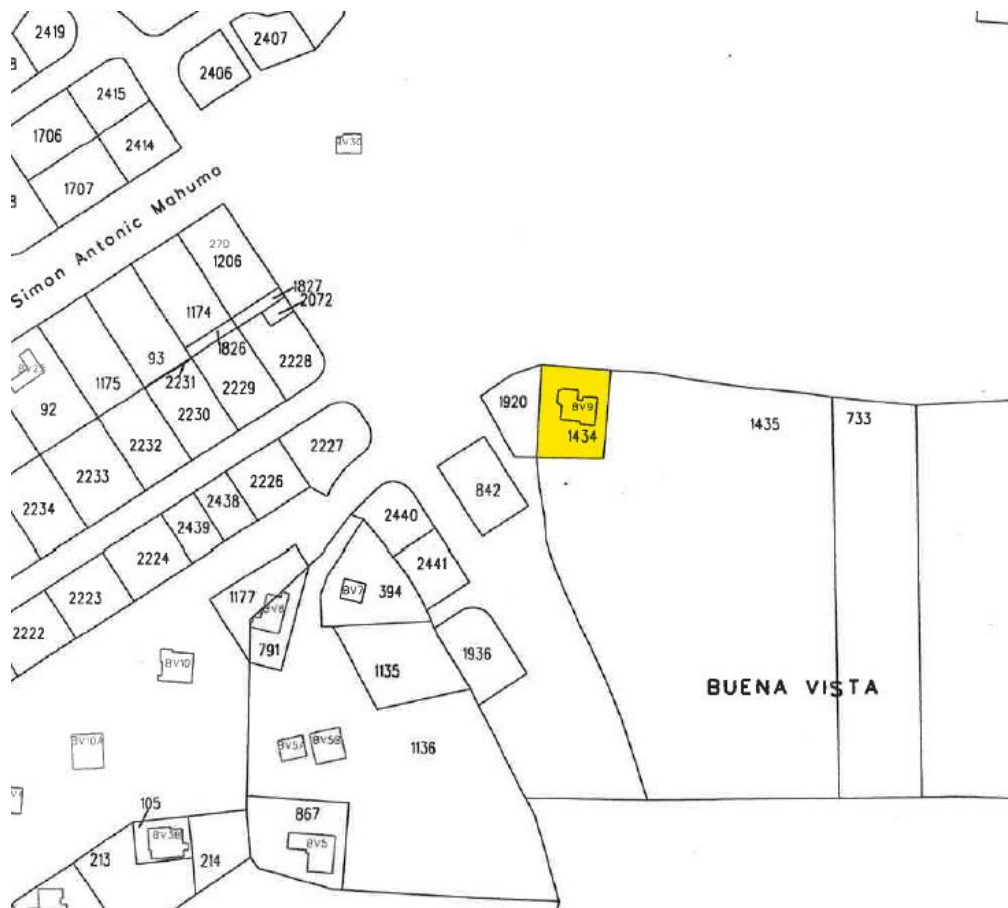
This report has a validity of 6 months after date of signature.

2. LEGAL DEFINITION

Parcel:

- It concerns a parcel property land with an area of 799 m², situated at Buena Vista
- Known as Land Aruba, First Division, Section T, Number 1434 (1-T-1434)
- In the name of Buena Vista Real Estate N.V.
- Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 888, Number 1

Location: (Cadastral chart 1-T-3)



3. TECHNICAL DESCRIPTION

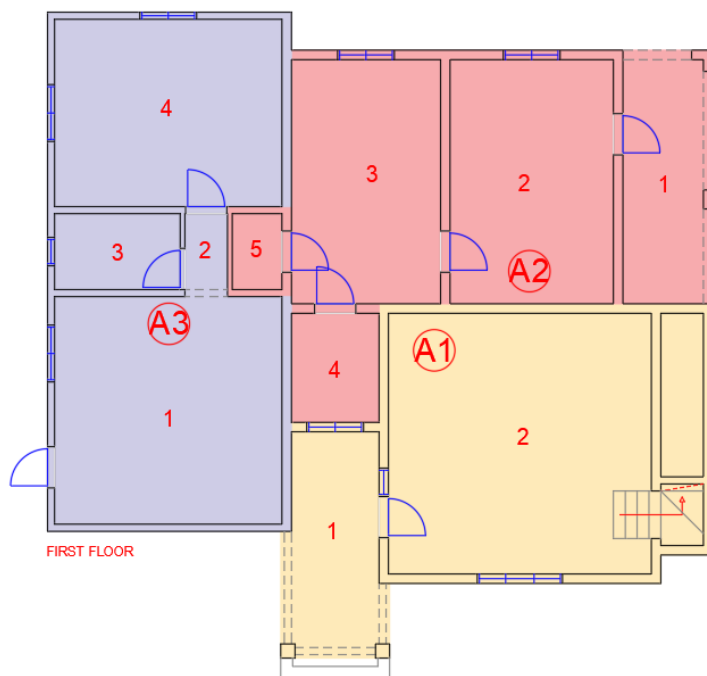
Premises:

On the above-mentioned parcel are built:

- A. A two-story concrete block dwelling with a built-up area of approximately 160 m², extracted from old appraisal
- B. Second floor with a built-up area of approximately 102 m², extracted from old appraisal
- C. Balcony with a built-up area of approximately 8 m², extracted from old appraisal
- D. Concrete block fence wall with an estimated length of approximately 38 m¹ extracted from Google Earth
- E. Corrugated metal sheet wall with an estimated length of approximately 25 m¹ extracted from Google Earth

Calculated using google maps and site plan

Floor plan:



Partition:

A. First floor

A.1. Apartment 1

- A.1.1. Porch
- A.1.2. Living area

A.2. Apartment 2

- A.2.1. Patio
- A.2.2. Living area
- A.2.3. Bedroom
- A.2.4. Bathroom
- A.2.5. Closet

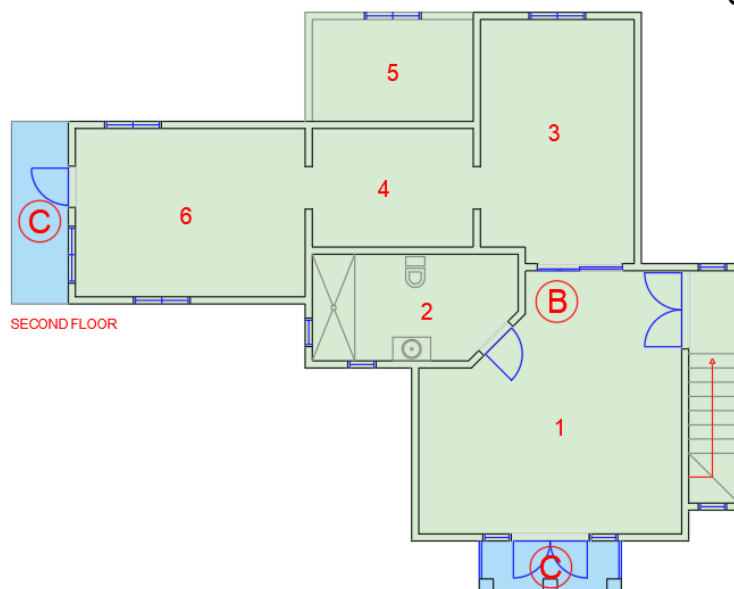
A.3. Apartment 3

- A.3.1. Living area
- A.3.2. Hall
- A.3.3. Bathroom
- A.3.4. Bedroom

B. Second floor Apt 1

- B.1. Bedroom 1
- B.2. Bathroom
- B.3. Bedroom 2
- B.4. Walk in closet
- B.5. Void
- B.6. Bedroom 3

C. Balcony



Description of construction and materials dwelling:

VISIBLE FROM THE OUTSIDE:

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: reinforced concrete slab

Walls:

- Concrete block walls
- Reinforced concrete columns and ring beams
- Finished plaster on interior and exterior masonry
- Porch: concrete columns
- Patio: concrete columns, concrete walls and metal trellis
- Balcony: concrete columns and metal railing

Roof:

- Hipped roof
- Wooden roof structure
- Multiplex boarding
- Roof covering of asphalt paper and ceramic roof tiles
- Roof overhang partially covered with hardboard

Frames, doors and windows:

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

Painting (partially visible):

- Visible masonries are painted

Landscaping:

- Palm trees, plants and potted plants

Fencing:

- The parcel is partially fenced off with
- Concrete block walls, concrete columns and corrugated metal sheets
- Plastered and painted
- At the street side, metal fencing between columns
- Metal entrance gates

NOT VISIBLE FROM THE OUTSIDE:

- Interior walls and finishing:
- Floor and wall finishing:
- Ceiling:
- Painting:
- Kitchen cabinets:
- Bathroom fixtures:
- Plumbing:
- Technical installation:



4. CONSIDERATION

General impression of dwelling:

- It concerns a property land
- A concrete two-story concrete block dwelling divided into 3 apartments
- Apartment 1 consists of 3 bedrooms, 1 bathroom and a walk-in closet
- At the front side of the dwelling is a porch
- At the second floor there are 2 balconies
- The living area form one room
- Apartment 2 consists of 1 bedroom and 1 bathroom
- The living area form one room
- At the right side of the dwelling is patio
- Apartment 3 consists of 1 bedroom and 1 bathroom
- The living area form one room
- Palm trees, plants and potted plants
- The parcel is partially fenced off
- Year of construction: unknown



Location:

- The dwelling is located on a dirt road
- The surrounding lots are partially occupied
- The parcel is situated in the neighbourhood of Buena Vista
- Situated South West of the main road known as Mahuma and North East of the road known as Cas di Paloma
- Located at a distance of 4 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 no commercial activities located

Maintenance:

- The premises were inspected only on the outside
- Show several visible defects and the overall condition of maintenance, limited to the exterior, is moderate
- The premises appears to be unoccupied



Note:

- *The dwelling overall requires maintenance*
- Based on the maintenance condition on the outside, a similar condition is assumed for the inside

MAINTENANCE TABLE	N	G	S	M	I	P	U	Clar
Foundation			X					
Floors			X		X			Degraded balcony floor
Walls			X		X			Degraded wall (second floor)
Roof			X	X				Several areas roof show sign of water leakage (roof inspection recommended!) Damaged multiplex boarding / rotten face board Broken ceramic roof tile
Frames, windows and doors				X				Damaged wooden door
Floor and wall tiles								N/A
Ceiling								N/A
Painting					X			Exterior walls, wooden frames/doors and fence wall
Kitchen								N/A
Bathroom fixtures								N/A
Plumbing								N/A
Electrical installation								N/A
Hardscape and/or landscaping			X					
Fencing					X	X		Corroded metal fencing Degraded walls Several areas of fence walls require replaster

N: new (within 1 year after completion)
G: good = as new
S: sufficient = no maintenance excepted within 2 years
M: moderate = maintenance excepted within 2 years (clarification)
I: insufficient = maintenance / repair necessary (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			
	<i>area m2</i>	<i>price(Awg./m2)</i>	<i>cv(Awg.)</i>
A. First floor	160.00	2,200.00	352,000.00
B. Second floor	102.00	2,200.00	224,400.00
C. Balcony	8.00	400.00	3,200.00
D. Fence wall (concrete)	38.00	700.00	26,600.00
E. Fence wall (metal sheets)	25.00	175.00	4,375.00
<i>Total</i>			610,575.00
<i>Depreciation</i>	-15%	610,575.00	(91,586.25)
<i>Maintenance</i>	-30%	610,575.00	(183,172.50)

2. Market value			
	<i>valuation</i>	<i>cv(Awg.)</i>	<i>mv(Awg.)</i>
A. First floor	65%	352,000.00	228,800.00
B. Second floor	65%	224,400.00	145,860.00
C. Balcony	65%	3,200.00	2,080.00
D. Fence wall (concrete)	65%	26,600.00	17,290.00
E. Fence wall (metal sheets)	65%	4,375.00	2,843.75
	<i>area m2</i>	<i>price(Awg./m2)</i>	
Parcel (property)	799.00	225.00	179,775.00
<i>Total</i>			576,648.75

3 Execution value			
	<i>valuation</i>	<i>mv(Awg.)</i>	<i>ev(Awg.)</i>
Premises	70%	396,873.75	277,811.63
Parcel (property)	70%	179,775.00	125,842.50
<i>Total</i>			403,654.13

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, September 3, 2024

Leo A. Ponson, *Master-Architect*