

Appraisalnr: 2022-287

Date: September 20, 2022

CAST N.V./ Appraiser

Ponton 69 unit 1

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jouel@castnv.com



Name: Caribbean Mercantile Bank N.V.

Last name:

Address: Papaya 8-Z

District: Paradera

Land: Long lease Land

Table of Content

Summary for salient Data & conclusions	2
Appraisal Values	3
Land descriptions	4
Materials descriptions	5
Divisions	6
Cost Approach	7
"Inzage"/Notary Deed	7-8
Siteplan	9
Sketch Plan	10
Photo's	11-12-13

Summary of salient for Data & conclusions

Property use Residential

Address Papaya 8-Z

Interest Appraised Fee simple

Highest best use (as improved) House built on a long lease land.

Zoning 1 Residential

Asserors parcel number **1-L-5372** (908 m2)

Flood zone None

Improvements The house in unfinished.

Year built n/a

Architecture Traditional

Land type Long lease Land (Erfpacht)

Project Type: **PUD** ☐ ¹ **Condominium(HUD/VA)Only** ☐
HOA ☐ ¹ **CondominiumHUDVAOnly** ☐

Tot_area 182 M2

	Spaces	Bedrooms	Bathrooms
Rooms	15	4	3.5

Apartments 0

Longlease exp date 3/3/2058

Others Corner lot.

Financial Institution None

Amenities None

Appraisal Report

Appraisal Values

Client/ Borrower Caribbean Mercantile Bank N.V.

Date September 20,

Dear, Caribbean Mercantile Bank N.V.

The purpose of the primary APPRAISAL is to estimate the market value of the property as requested.

The purpose is to make a primary judgement of the Values for reaching a compromise and to make a valid choice.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of the neighborhood data, let the appraiser to the conclusion that the market value, is as of:

Completed	
Market Value	Awg. 0.00
Execution Value	Awg. 0.00
Reconstruction value	

Value as is

Market Value	Awg. 311,515.00
Execution Value	Awg. 249,212.00
Reconstruction value	Awg. 273,000.00

Additional

The undersigned declares to have no part of ownership in the real estate mentioned in this appraisal and also declares to have no interest whatsoever in the selling of this real estate or the granting of loans with this real estate as collateral.

Respectfully submitted,


Milo J. Groes Arch

Appraiser, Architect

Undersigned, with office at the Ponton 69, unit-1
Oranjestad Aruba declares to have Estimated
the above mentioned values, as defined, for the real estate
Property that is the subject of this report.

Land Description

Land description: Land Aruba kadastraal bekend als Eerste Afdeling Sectie L nummer 5372

Land Description

District: Paradera

Neighborhood: Papaya

Land type: Long lease Land (Erfpacht)

Land area +/-: 908 M2

Registered C: 444/26

Owned by:

Occupant ☐ Tenant ☐
Owner ☒ Vacant ☐

Purpose: To establish the Market-, Execution- and Reconstruction Value of the subject.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	Single Family Housing Price Avg(1000)	Age (Years)	Present land use %	Land use Change
Builtup	<input type="checkbox"/> over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>			Single <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Not likely
Growth rate	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Owner 95	low		2-4	<input type="checkbox"/> Likely
Prop. values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	high		Multi	<input type="checkbox"/> In process
Demand/ Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (0-5%)	Predominant		Commercial	To:
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over six mos	<input type="checkbox"/> Vacant (>5%)			Vacant	

Factors that effect the marketability of the properties in the neighborhood.(proximity to employment, amenities,stability etc.)

The subject is located in the neighborhood of Papaya.

The location is close to Papaya Ranch and Papaya Stones and Gardens.

Market conditions in the neighborhood, including support for the above conclusions related to the trend of property values, demand and supply, marketing and time, such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.

Neighborhood

Site

Site M2: 908

Type: Corner lot

Curbs: Low

Landscaping: No

Road: Asphalted

Light poles: Yes

Alley: ☐

First Owner:

Mortgage:

Listed: Months

Materials description:

Foundation:	Concrete strip footing	
Structure:	Concrete masonry blocks	Concrete ring beam
Walls:	Masonry blocks	
Doors:	None	
Windows:	None	
Frames:	None	
Window Fr.:	None	
Floor :	No tiles	
Wall fin.:	Smooth cement plaster	
Ceiling:	None	
Roofing:	Asphalt shingles	Roof type Hip Roof
Finishing:	No kitchen	
Others:		
Water:	Supplier Web Aruba N.V.	Cold Water
Fixtures:	None	
Sewage:	Septic tank	PVC pipes
Electricity:	Elmar NV 110 Volts	Circuitbraker 220 Volts
Remarks:	- There is an Elmar nis built on the property. - The septic tank is also built on the property.	

Division:

DIVIDED AS FOLLOWS:

- Corridor
- Living
- Recreation room
- Kitchen/Dining
- Walk-in closet
- Walk-in closet
- Closet
- Master bedroom
- Bedroom 1
- Bedroom 2
- Bedroom 3
- Bathroom 1
- Bathroom 2
- Bathroom 3
- 1/2 bathroom

Remarks: For exact measurements see sketch plan.

Spaces	Bedr	Bathr
15	4	3.5

Conclusion: The subject is a traditional living house

Built with Good Quality, Materials and workmanship.

- | | |
|---|---|
| <input type="checkbox"/> Poor Condition | Below Average, Needs urgent repairs. |
| <input checked="" type="checkbox"/> Average Condition | In acceptable state of maintenance, minor repair. |
| <input type="checkbox"/> Good Condition | Good and nicely finished. |
| <input type="checkbox"/> Excellent Condition | No remarks. |

Remarks: The house is under construction.

Repairs:

Additional Materials needed to finished the house.

- remarks:
- Wall plaster and paint work
 - Floor tiles and wall tiles bathroom & kitchen
 - Electrical installation
 - Plumbing installation
 - Windows and door installation
 - Ceiling installation

For this report the ☒ **Cost Approach** ☐ **Comparison Approach**
☐ **Approach Rent/Income**

Approach has been used because of the information gathered and evaluated.

This justifies and makes it possible to establish a value approach.

The price per built-up area used are the standard market quotes for equal conditions.

The execution value is 80 % of Market Value.

The reconstruction value or replacement value is the price of the house excluding the fence walls and land value.

Cost Approach

Description	Area +/-	Price/m2	Cost
House	182	1500	273,000.00

Comments on Cost Approach(such as, source of cost estimate, site value, square m2 calculation and, for hud,VA, the estimated remaining economic life of the property).

See attached floor plan sketch for Gross Living Area calculation. Cost figures are based on professional and registered builder in KVK.Site Value via the sales comparison approach.

Gross living Area	182	273,000.00
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Gross others

Total new cost	182	273,000.00
Less		
Depreciation Yrs	D%	
Average years 10	0.125	
Depreciation amount		34,125.00
Replacement cost		238,875.00
Land Value 908	80	72,640.00
Value by cost approach		311,515.00
Amenities		

Insurance Purposes

Description	Value
Gross living area	273,000.00
Gross others	0.00
Amenities	0.00

Total for Insurances 273,000.00

Remarks

Total Amenities

Indicated Value by Cost Approach Awg.311,515.00

Description Price

Total_Upgrade


Total Cost

Inzage / Akte

Dienst Landmeetkunde en Vastgoedregistratie Aruba		Pagina 1 van 2 Datum: 9-12-2013
Kadastraal uittreksel (object) beperkt		
Registratie bijgewerkt t/m	20-7-2009	
Inzage per	9-12-2013	
Prijs uittreksel	AWG 0,00	
Kadastrale aanduiding object		
Kadastrale aanduiding Index	1 L 5372	
Objectgegevens		
Grootte	908 m ²	
Omschrijving	Woonhuis en erf	
Herkomst		
Bladnummer	6	
Bladvolgnr en ruit	e1	
Locatie	Papaya Aruba	
Gerechtigde		
1/1 Erfpacht		
Naam		
Geboren		
Geslacht		
Burgerlijke staat		
Beroep		
Geboorteland		
Woonadres		
Buitenland adres		
Rechten		
Recht verkregen bij	C register deel/nummer 444/26	
Type akte	Erfpachtverlening ingeschreven op 3-3-1998 0:00:00 verleden op 3-3-1998 voor notaris mr. J.R. Croes erfpachtcanon AWG 692,00 geldig tot 3-3-2058	
Gerechtigde		
1/1 Eigendom		
Naam	ARUBA	
Persoonsnummer	0113973	
Zetel	Aruba	
Aard	Onbekend	



Inzage / Akte

Dienst Landmeetkunde en Vastgoedregistratie Aruba		Pagina 2 van 2
Kadastraal uittreksel (object) beperkt		
Adres	Sabana Blanco 68 Aruba	
Rechten		
Recht verkregen bij	C register deel/nummer 444/26	
Type akte	Erfpachtverlening ingeschreven op 3-3-1998 0:00:00 verleden op 3-3-1998 voor notaris mr. J.R. Croes erfpachtcanon AWG 692,00 geldig tot 3-3-2058	
In dit uittreksel zijn eventuele hypotheek en beslagen buiten beschouwing gelaten.		
		

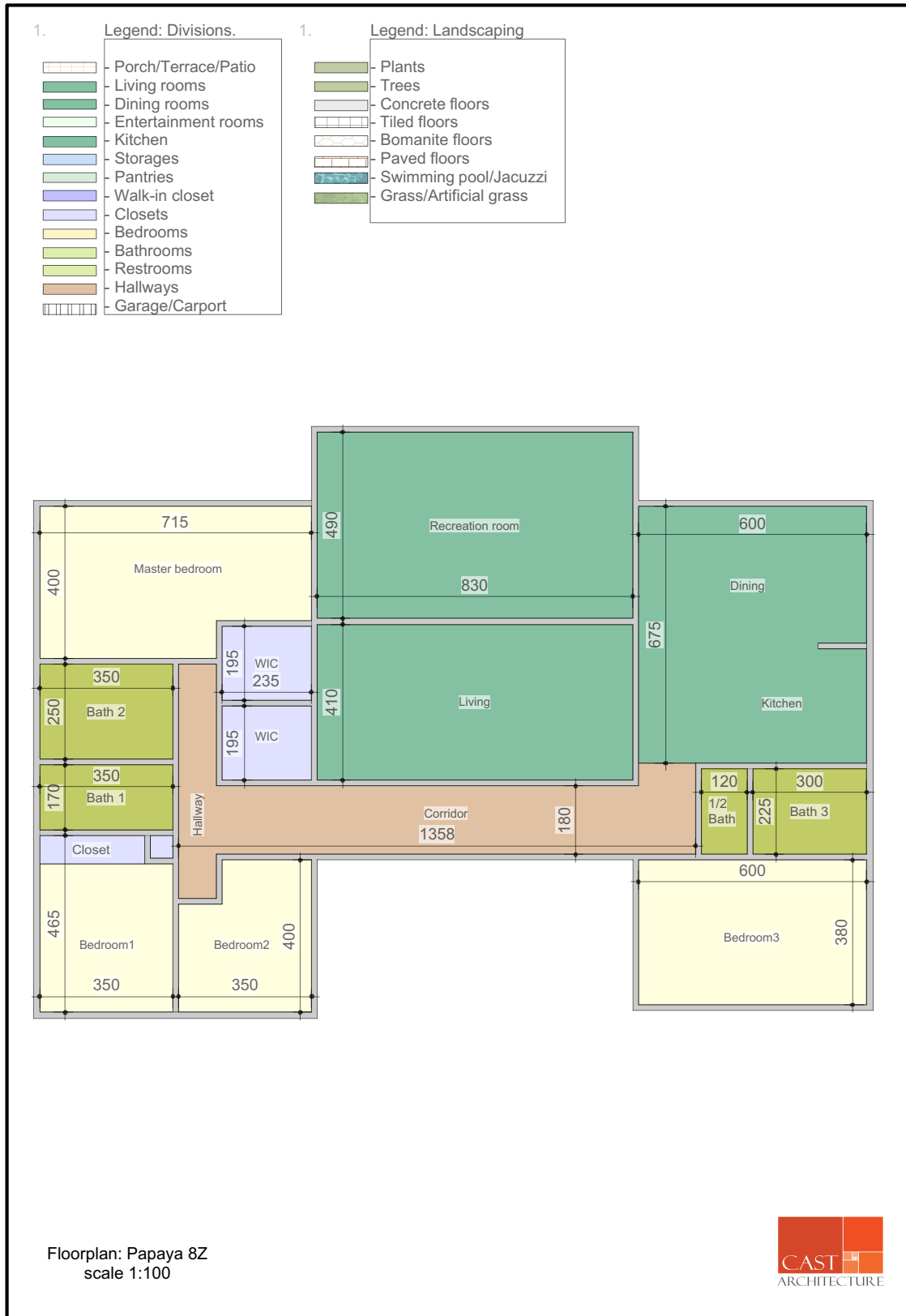
SitePlan

7

Location



Sketch Plan



PHOTO

