

Restauratiefonds.

Conditions

Restauratiefonds-hypothec
Caribisch deel van het Koninkrijk

Restorationfund-mortgage Caribbean part
of the Kingdom (of the Netherlands)

Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk

The Restorationfund-mortgage Caribbean part of the Kingdom (hereafter in Dutch: 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk') is a loan provided to an owner of a monumental building in the Caribbean part of the Kingdom of the Netherlands under the following conditions:

- the protected monument has to be registered on the monumentlist of the respective island.
- the owner is not qualified as a consumer, so it will concern a business loan.

The 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' is intended for the investment costs that you incur for the preservation of the historical value (restoration costs) of the protected monument.

Loan amount

The loan is based on the total sum of these investment costs that you incur for the preservation of the historical value (restoration costs). The amount of the investment costs for which a loan can be applied for is determined by the island government if the monument is located on Sint-Maarten or on the BES-islands. For Aruba and Curaçao, another party designated by the Restoration Fund (hereafter in Dutch: 'het Restauratiefonds') determines the costs for the loan.

The amount of the loan is determined as follows:

- The loan amounts to a maximum of 100% of the investment costs you incur for the preservation of the historical value (restoration costs).
- The amount can be increased by the notary costs for passing the loan agreement and the handling costs charged by 'het Restauratiefonds'
- If you can deduct the VAT, it will not be included in the basis of the loan. At the request of 'het Restauratiefonds', the non-deductible VAT must be demonstrated.
- The amount of the 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' will be finally determined by 'het Restauratiefonds' afterwards.

The loan will be provided in American dollars for at least the equivalent of € 10.000 and with a maximum of the equivalent of €2.000.000 per monument. Per organization the maximum loan is the equivalent of € 2.000.000.

Interest rate

The interest rate for the 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' is 2,0%.

Fixed-rate period

You will have a fixed-rate for the whole loan term with a maximum of 30 years.

Loan term

The term of the 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' is a maximum of 30 years. The Restoration Fund is entitled to set the duration for a shorter period if the nature of the investment so warrants. This is especially the case if the technical life of the restoration work is shorter than the standard term of the mortgage.

Repayment

The 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' is repaid on the basis of a monthly annuity, which is collected afterwards at the end of every month. A longer payment term can be agreed, but this is never longer than one year.

The monthly amount to be paid is the same every month and consists of a part interest and a part repayment. Based on this repayment part, the debt interest is adjusted monthly. Gradually during the term the interest part becomes smaller and the repayment part larger. After additional repayments, the monthly amount will be adjusted. After additional repayments, you can also opt for a shortening of the term while maintaining the monthly amount.

You can repay the 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' at any time with no financial penalty's due for early repayment.

Monthly amount

There is no minimum monthly amount.

Securities

The right of mortgage is established on the monument. The costs of this are for your account.

In addition:

- 'Het Restauratiefonds' determines in which cases no mortgage needs to be established on the national monument.
- 'Het Restauratiefonds' may require additional securities.
- 'Het Restauratiefonds' may require substitute securities.

Availability

The loan amount is deposited into a Construction Account. The notary and handling costs are paid from the loan amount of the mortgage. These costs are therefore deducted from the available financial resources for the restoration work. You will not receive any credit interest on the credit on your Construction Account.

You will be paid the costs from this Construction Account, after you have declared them. For the BES-islands and Sint-Maarten, you can submit declarations to the OBNA Bank (Development Bank of the Dutch Antilles).

This bank manages the Construction Account for 'Het Restauratiefonds'.

For Aruba and Curaçao, the declarations must be submitted to 'het Restauratiefonds'. 'Het Restauratiefonds' will pay you in parts from your Construction Account. This happens as the construction activities progress based on the costs incurred and a progress report. The principal here is that the construction activities are always ahead of the agreed payment schedule with the contractor.

Notification of completion

You must report the work to the island government as finished if the monument is located on Sint-Maarten or the BES-islands. For Aruba and Curaçao, you must report the work to 'het Restauratiefonds' as finished.

Final determination

For 'het Restauratiefonds', the notification of completion is the reason for the final determination of the amount of the 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk'. At that point, it is determined whether the costs (as determined in advance by the island government or another party designated by 'het Restauratiefonds') have actually been incurred. This takes into account the final determination of the costs by the island administration (if applicable: BES-islands and Sint-Maarten). If 'het Restauratiefonds' has not found any details, 'het Restauratiefonds' will definitively determine the amount of the provisionally granted loan on the basis of its own observation and/or the final determination by the island government.

In the event of established particularities, 'het Restauratiefonds' is entitled to carry out a full check or have it carried out and to request further information from, for example, the island government and/or the OBNA Bank. The final determination will then take place on the basis of this complete final check. This may be the case, for example, if:

- declarations have been submitted during the work with a different spending purpose and/or a deviation from the described formal requirements;
- Subsequently, it appears that the deductibility of the VAT differs from what was indicated in the application.

It may be that the amount of the restoration costs is reduced at the final determination. This has consequences for the amount of the loan. After all, this is based on the predetermined investment costs.

The amount of the loan will then be determined again and you must pay the difference directly to 'het Restauratiefonds'. If the restoration costs are set at zero, the loan will lapse completely and the debt that you have to 'het Restauratiefonds' at that time is due and payable in its entirety.

Portability

The 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' is not transferable to the new owner of the protected monument upon transfer of the monument.

Other terms and conditions

- At the latest before the mortgage deed is passed, a permit must be issued by the island government for the work or there must be a statement from the responsible government that this permit is not required.
- During the term of the loan, you must ensure home insurance with sufficient coverage for your monument.
- For any damage during the restoration and maintenance process, you must take out a Construction All Risk insurance.
- The 'Restauratiefonds-hypotheek Caribisch deel van het Koninkrijk' is subject to the law of the island where the monument is located.
- The Conditions for financing of 'het 'Restauratiefonds' are tailored to Dutch law. Contrary to this Conditions, the relevant articles of the Dutch Civil Code refer to the corresponding articles of the law that applies on the island.