

ESTIMATED SITE VALUE	1,965.1950 SM @ \$ 15	= \$	29,478
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS			
Dwelling	1,745 Sq. Ft. @ \$ 45.00	= \$	78,525
	Sq. Ft. @ \$	=	
PRCH, BALCONY, STNK, PA, ETC.		=	5,000
Garage/Carport	390 Sq. Ft. @ \$ 15.00	= \$	5,900
Total Estimated Cost New		= \$	89,425
Less	Physical	Functional	External
Depreciation	11,900		= \$ 11,900
Depreciated Value of Improvements		= \$	77,525
*As-is* Value of Site Improvements		= \$	2,000
INDICATED VALUE BY COST APPROACH		= \$	109,003

Comments on Cost Approach (such as source of cost estimate, site value square foot calculation and for HUD, VA and Fannie Mae estimated remaining economic life of the property): COST SOURCES THE MARSHALL SWIFT VALUATION SERVICES AND FROM LOCAL ENGINEERS AND BUILDING CONTRACTORS SITE VALUE DETERMINED BY COMPARABLE SALES IN THE AREA

ESTIMATED REMAINING ECONOMIC LIFE 55 YEARS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	PR 917, PUESTA DEL SOL C LAS PIEDRAS	Km. 40.8, PR 1, TURABO WD CAGUAS	V-111 B HARRISON ST JOSE MERCADO, CAGUAS	D-10 JARDINES DE HUMACAO HUMACAO
Proximity to Subject		8K	8K	8K
Sales Price	N/A	\$ 110,000	\$ 116,000	\$ 125,000
Price/Gross Living Area		\$ 53.37 /sf	\$ 56.15 /sf	\$ 66.35 /sf
Data and/or Verification Source	LEGAL DEED EXT./INT. INSP.	PR COMP SALES DATA SYST FIELD INSPECTION CONV.	PR COMP SALES DATA SYST FIELD INSPECTION CONV.	PR COMP SALES DATA SYST FIELD INSPECTION CONV.
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	N/A	NONE	NONE	NONE
Date of Sale/Time		08/2000	09/2000	02/2001
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Leasehold Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	1,965.195 S/M =	1,116 S/M @ \$25 +1,572	801 S/M @ \$ 30 +5,448	392 S/M @ \$ 70 +2,038
View	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Design and Appeal	TROPICAL	TROPICAL	TROPICAL	TROPICAL
Quality of Construction	RC/CB/AVG.	RC/CB/AVG.	RC/CB/AVG.	RC/CB/AVG.
Age	15 YEARS	25 YEARS	20 YEARS	24 YEARS
Condition	AVERAGE	AVERAGE	AVERAGE	AVG/GOOD -5,000
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths
Room Count	10 : 5 : 3	11 : 5 : 3	11 : 4 : 3	11 : 6 : 2 +1,500
Gross Living Area	1,745 Sq. Ft.	2,061 Sq. Ft. -7,900	2,066 Sq. Ft. -8,000	1,884 Sq. Ft. -3,500
Basement & Finished Rooms Below Grade	NONE	NONE	NONE	NONE
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	NONE/NONE	NONE/NONE	NONE/NONE	NONE/NONE
Energy Efficient Items	NONE	NONE	NONE	NONE
Garage/Carport	DCP	SCP +1,500	SCP +1,500	XCP
Porch, Patio, Deck, Fireplace(s), etc.	PRCH, PATIO, PA	SIMILAR	SIMILAR	SIMILAR
Fence, Pool, etc.	FNC, IG, STNK	INFERIOR +4,000	SUPERIOR -5,000	SUPERIOR -10,000
Net Adj. (total)		+ 828	- 6,052	+ 14,962
Adjusted Sales Price of Comparable		Net 0.8% Gross -13.6% \$ 109,172	Net 5.2% Gross -17.2% \$ 109,948	Net 12.0% Gross -17.6% \$ 110,038

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): NO REAL AND OR TRUE COMPARABLES SALES FROM SAME SUB-DIVISION AS OUR SUBJECT WERE FOUND. COMPARABLES ARE FROM SIMILAR SOCIO-ECONOMIC SECTORS. ALL COMPARABLES CARRY SAME WHEIGHT THOROUGH FINAL ANALYSIS. ALTHOUGH COMPARABLE 1 & 2 ARE OVER 6 MO. OLD, BUT LESS THAN ONE YEAR. IN OUR OPINION REPRESENT GOOD INDICATORS OF VALUE AT THIS TIME. GROSS LIVING AREA ADJUSTMENTS AT \$ 25.00/SF.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	NONE	NONE	NONE	NONE
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:				
INDICATED VALUE BY SALES COMPARISON APPROACH				\$ 110,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A  
 This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans & specifications.  
 Conditions of Appraisal: NONE

Final Reconciliation: FINAL ESTIMATE IS BASED ON THE INDICATED VALUE BY THE SALES COMPARISON APPROACH WHICH IN OUR OPINION IS THE BEST INDICATOR OF VALUE FOR THE PROPERTY BEING APPRAISED.  
 SEE ATTACHED APPRAISER'S CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS.  
 The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).  
 (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF JULY 17, 2001  
 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 110,000  
 APPRAISER: *[Signature]*  
 Signature: *[Signature]* Name: MARIO CARBIA  
 Date Report Signed: JULY 30, 2001 State PR State Certification # 54 Or State License # 464  
 SUPERVISORY APPRAISER (ONLY IF REQUIRED):  
 Signature: \_\_\_\_\_ Name: \_\_\_\_\_ State: \_\_\_\_\_  
 Date Report Signed: \_\_\_\_\_ State PR: \_\_\_\_\_  
 State Certification # \_\_\_\_\_ Or State License # \_\_\_\_\_  
 Did  Did Not   
 Inspect Property

# UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description  
 Property Address PR 917, PUESTA DEL SOL COMMUNITY  
 Legal Description PLEASE REFER TO DEED. City LAS PIEDRAS File No. 03-21566  
 Assessor's Parcel No. NOT PROVIDED GAM CASE # 01-6733-02 State P.R. Zip Code 00771  
 Borrower ANGEL SANABRIA Tax Year 01-02 R.E. Taxes \$ 0.00 County 085 Special Assessments \$ 0.00

Property rights appraised  Fee Simple  Leasehold  
 Occupant:  Owner  Tenant  Vacant  
 Neighborhood or Project Name PUESTA DEL SOL COMM. Project Type PUD Condominium (HUD/VA only) HOA \$ N/A No  
 Sale Price \$ N/A Date of Sale N/A Map Reference 7440 Census Tract 1903  
 Lender/Client GREAT ATLANTIC MORTGAGE Description and \$ amount of loan charges/concessions to be paid by seller N/A  
 Appraiser MARIO CARBIA Address SAN JUAN, P R

Location  Urban  Suburban  Rural  
 Built up  Over 75%  25-75%  Under 25%  
 Growth rate  Rapid  Stable  Slow  
 Property values  Increasing  Stable  Declining  
 Demand/supply  Shortage  In balance  Over supply  
 Marketing time  Under 3 mos.  3-6 mos.  Over 6 mos.

Predominant occupancy  
 Owner  
 Tenant  
 Vacant (0-5%)  
 Vac. (over 5%)

Single family housing  
 PRICE (\$1000) AGE (yrs)  
 50 Low 5  
 150 High 35  
 Predominant  
 85 25

Present land use %  
 One family 35  
 2-4 family 5  
 Multi-family  
 Commercial 5  
 Vacant 55

Land use change  
 Not likely  
 In process  
 Likely

Note: Race and the racial composition of the neighborhood are not appraisal factors.  
 Neighborhood boundaries and characteristics: NORTH: CEIBA WD., SOUTH: JACANA WD., EAST: TEJAS WD., WEST: VALENCIANO ARRIBA  
 WD... A TYPICAL MIDDLE AND LOW INCOME RESIDENTIAL COMMUNITY.  
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.)  
 ENJOYS TYPICAL SERVICES, AMENITIES AND RECREATIONAL FACILITIES OF COMPETITIVE RURAL AREAS. AVERAGE  
 ACCESSIBILITY TO MAIN TRAFFIC ARTERIES AND TO EMPLOYMENT CENTERS. AVERAGE EMPLOYMENT STABILITY. NO ADVERSE  
 FACTORS THAT MAY AFFECT MARKETABILITY WERE OBSERVED.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time  
 -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.)  
 GENERAL MARKET CONDITIONS WERE NORMAL AT TIME OF APPRISAL. TYPICAL FINANCING WAS AVAILABLE. PROPERTY VALUES  
 WERE INCREASING AND PROPERTIES FOR SALE ARE SIMILAR TO SUBJECT.

Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No  
 Approximate total number of units in the subject project  
 Describe common elements and recreational facilities: Approximate total number of units for sale in the subject project

Dimensions PLEASE REFER TO DEED.  
 Site area 1,965.195 S/M = 21,153.36  
 Specific zoning classification and description RESIDENTIAL Corner Lot  Yes  No  
 Zoning compliance  Legal  Legal nonconforming (Grandfathered use)  Illegal  No zoning  
 Highest & best use as improved:  Present use  Other use (explain)

Utilities Public Other  
 Electricity  Street ASPHALT  
 Gas  NONE Curb/gutter NONE  
 Water  SEPTIC TANK Sidewalk NONE  
 Sanitary sewer Street lights YES  
 Storm sewer Alley NONE

Topography IRREGULAR  
 Size AVERAGE  
 Shape IRREGULAR  
 Drainage APPEAR  
 View TYPICAL  
 Landscaping AVERAGE  
 Driveway Surface CONCRETE  
 Apparent easements TYPICAL  
 FEMA Special Flood Hazard Area  
 FEMA Zone C Map Date  
 FEMA Map No. 720000 0185 B

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):  
 APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, SPECIAL ASSESMENT, SLIDE AREAS, ETC. THAT WILL HAVE A N  
 EFFECT ON THE VALUE OF THE PROPERTY. THERE

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units 2	Foundation REINF. CONC.	Slab YES	Area Sq. Ft. NONE	Roof
No. of Stories 2	Exterior Walls RC/CB	Crawl Space NONE	% Finished N/A	Ceiling
Type (Det./Att.) DETACHED	Roof Surface RC /ALUM.	Basement NONE	Ceiling N/A	Walls
Design (Style) TROPICAL	Gutters & Dwnspts. PLASTIC	Sump Pump N/A	Walls N/A	Floor
Existing/Proposed EXISTING	Window Type ALUM/GLASS	Dampness N/A	Floor N/A	None
Age (Yrs.) 15	Storm/Screens YES/YES	Settlement N/A	Outside Entry N/A	Unknown
Effective Age (Yrs.) 8	Manufactured House NO	Infestation N/A		

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												NONE
Level 1	UNIT 1	1	(1)	(1)		1		3	2			1 082
Level 2	UNIT 2	1	(1)	(1)				2	1			663

Finished area above grade contains: 10 Rooms: 5 Bedroom(s): 3 Bath(s): 1,745 Square Feet of Gross Living Area

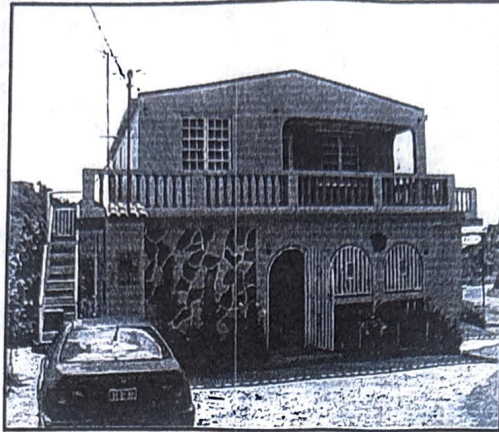
INTERIOR	Materials/Condition	HEATING	Condition	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE: DCP
Floors	TERR./CER./AVG.	Type	N/A	Refrigerator	None	Fireplace(s) #	None
Walls	RC/CB/AVG.	Fuel	N/A	Range/Oven	Stairs	Patio OPEN	Garage # of cars
Trim/Finish	CONC./AVG.	Condition	N/A	Disposal	Drop Stair	Deck	Attached
Bath Floor	CERAMIC/AVG.	COOLING	NONE	Dishwasher	Scuttle	Porch FRONT/BAL	Detached X
Bath Wainscot	CERAMIC/AVG.	Central	NONE	Fan/Hood	Floor	Fence CHAIN LINK	Built-in
Doors	WOOD/AVG	Other	NONE	Microwave	Heated	Pool	Carport 2
		Condition	N/A	Washer/Dryer	Finished		Driveway 2

Additional features (special energy efficient items, etc.): FENCE, IRON GRILLS, STORM SHUTTERS, PORCH, BALCONY, DOUBLE  
 CARPORT ALUM. COV. DRIVEWAY, PAVED AREAS, SOLAR WATER HEATER & SEPTIC TANK. ALUM. ROOF ON SECOND FLOOR.  
 Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: NORMAL  
 PHYSICAL DEPRECIATION OBSERVED. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WERE OBSERVED AT THE DATE OF THE  
 INSPECTION. NOTHING NOTED TO REPAIR.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the  
 immediate vicinity of the subject property.: NO EVIDENCE OF ADVERSE CONDITIONS ON THE SITE, IN THE HOUSE, OR IN THE  
 NEIGHBORHOOD WAS FOUND. NO ENVIRONMENTAL ASSESMENT WAS MADE.

### Subject Photo Page

Borrower/Client	ANGEL SANABRIA		
Property Address	PR 917, PUESTA DEL SOL COMMUNITY		
City	LAS PIEDRAS	County	085
		State	P.R.
Lender	GREAT ATLANTIC MORTGAGE		
		Zip Code	00771

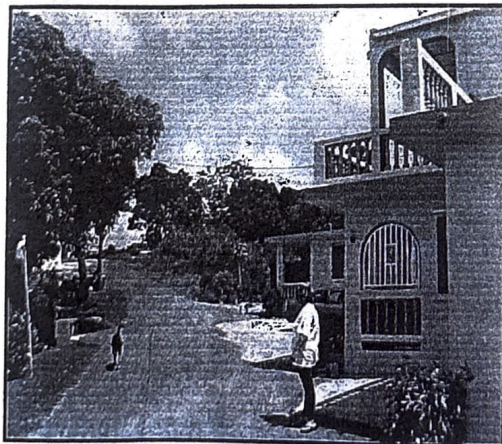


#### Subject Front

PR 917, PUESTA DEL SOL COMMU  
Sales Price N/A  
Gross Living Area 1,745  
Total Rooms 10  
Total Bedrooms 5  
Total Bathrooms 3  
Location AVERAGE  
View AVERAGE  
Site 1,969 70 S/M = 21.1  
Quality RC/CB/AVG  
Age 15 YEARS



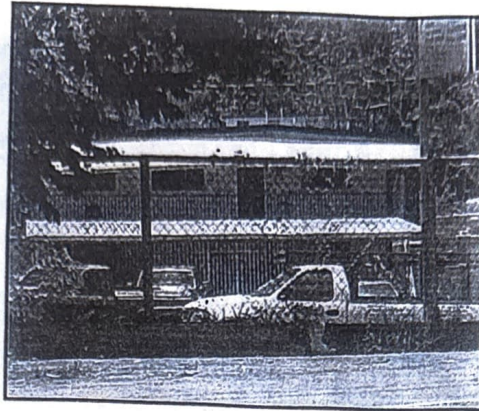
#### Subject Rear



#### Subject Street

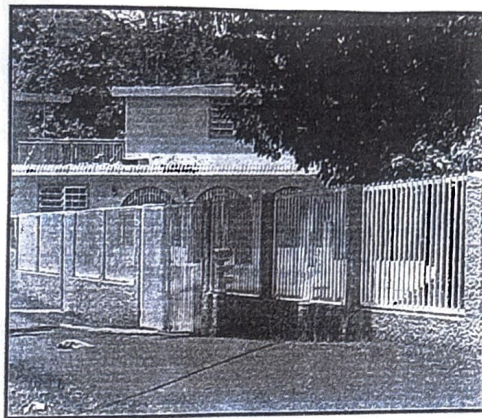
## Comparable Photo Page

Borrower/Client **ANGEL SANABRIA**  
Property Address **PR 917, PUESTA DEL SOL COMMUNITY**  
City **LAS PIEDRAS** County **085** State **P R** Zip Code **00771**  
Lender **GREAT ATLANTIC MORTGAGE**



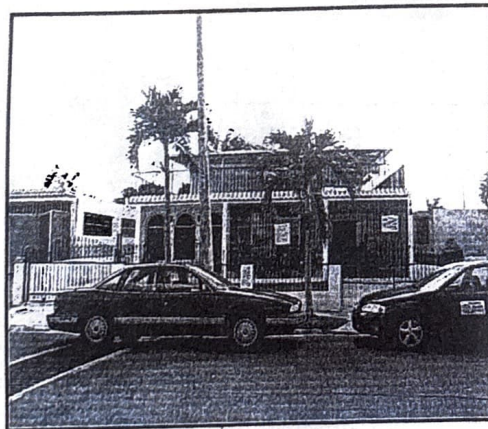
### Comparable 1

Km 40 B, PR 1, TURABO V/D  
Prox. to Subject 8K  
Sale Price 110,000  
Gross Living Area 2,051  
Total Rooms 11  
Total Bedrooms 5  
Total Bathrooms 3  
Location AVERAGE  
View AVERAGE  
Site 1.116 S/M @ \$25  
Quality RC/CB/AVG  
Age 25 YEARS



### Comparable 2

V-111, B. HARRISON ST.  
Prox. to Subject 8K  
Sale Price 116,000  
Gross Living Area 2,066  
Total Rooms 11  
Total Bedrooms 4  
Total Bathrooms 3  
Location AVERAGE  
View AVERAGE  
Site 801 S/M @ \$ 35  
Quality RC/CB/AVG.  
Age 20 YEARS

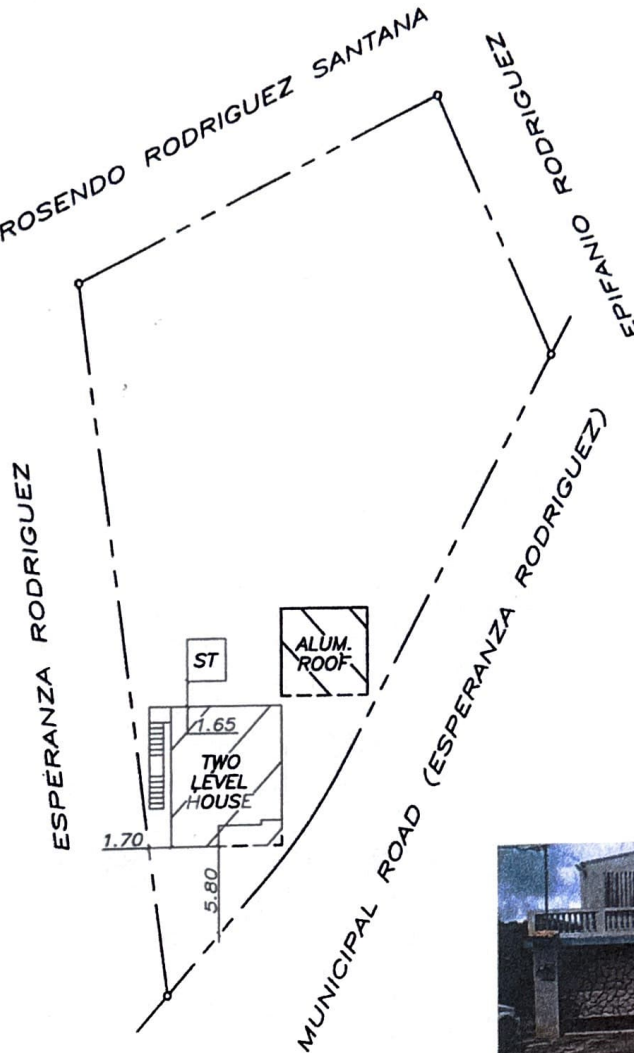


### Comparable 3

D-10, JARDINES DE HUMACAO  
Prox. to Subject 8K  
Sale Price 125,000  
Gross Living Area 1,884  
Total Rooms 11  
Total Bedrooms 6  
Total Bathrooms 2  
Location AVERAGE  
View AVERAGE  
Site 392 S/M @ \$ 70  
Quality RC/CB/AVG.  
Age 24 YEARS

# ENGINEERING SURVEY

FOR: COOP. DE A/C LAS PIEDRAS  
CLP-7813



NOTE: ALL DIMENSIONS ARE IN METERS

## PLOT PLAN

SCALE: NTS

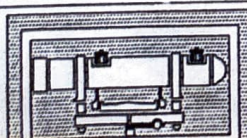
DISTANCES

MORTGAGOR <u>MAGDALENA DIAZ LOZADA</u>	NORTH <u>EPIFANIO RODRIGUEZ</u>	IN <u>    </u> MTS.
ADDRESS <u>PR 183 R 917 KM 6.0</u>	SOUTH <u>ESPERANZA RODRIGUEZ</u>	IN <u>    </u> MTS.
<u>PUESTA DEL SOL SECT.</u>	EAST <u>ESPERANZA RODRIGUEZ</u>	IN <u>    </u> MTS.
<u>LAS PIEDRAS, PR</u>	WEST <u>ROSENDO RODRIGUEZ SANTANA</u>	IN <u>    </u> MTS.

LOT AREA: 1.965.20 MTS<sup>2</sup>

The undersigned is a licensed Engineer. This plot plan was prepared after a careful legal and on the ground inspection of the property. That buildings(s) and site improvements or appurtenances of said property are situated wholly within the lot lines so that no portion of such improvements encroach upon adjoining properties, streets or right-of-way, that no improvements situated on adjoining properties encroach upon subject property; that there are no visible easements except as shown on this Plot Plan. Inscription plan recommended.  
Note: All dimensions and distances are approximate; for real distances, we recommended an instrument based survey or inscription plan in order to determine the exact boundaries and lot area.  
This Plot Plan is for mortgage purposes only, it does not constitute a surveying plan.

DATE	04	20	17
	MONTH	DAY	YEAR



ENG. HECTOR A. RIVERA  
CIVIL ENGINEER P.E. LIC. NUM. 6765 (RPA)

GARDEN HILLS PLAZA, PMB 405  
#1353, AVE. LUIS VIGOREAUX, GUAYNABO, P.R. 00966-2700  
TEL: (787) 781-8785 FAX: (787) 782-3050