

Supplemental Addendum

File No. MDP - Luquillo

Client	Mr. Angel Mercado Torres						
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward						
City	Luquillo	County	San Juan	State	PR	Zip Code	00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS						

Sales Comparison Analysis

The comparable sales listed represents the most recent arm's length transactions within the subject market area. Despite of the typical differences in location, access, size, shape, topography, zoning, among others, neither quantitative nor qualitative adjustments could be extracted from the listed sales.

Along these lines, the listed transactions provide for market value indications on a per square meter basis from \$41.20 to \$66.65 per square meter, providing for an average (mean) of \$51.50, a median of \$48.18-\$50.91, and a midpoint of \$53.93 per square meter. On the other hand, the average indication of the smaller sales (1, 2, and 3) is \$58.25 per square meter; while for the larger sales is \$45.36 per square meter.

Active listings of competitive vacant sites within the subject market area are being offered from \$42.32 to \$78.77 per square meter, with an average of \$54.97 per square meter. Some of the listings which their price per square meters indications falling towards the upper end are positioned within areas with superior neighborhood characteristics, including location, accessibility, and more developed areas.

In summary, considering the physical characteristics of the subject site, its location and accessibility, it is my opinion that subject value should be near the lower end of the market data, between the average indications of the smaller sales (1, 2, and 3), and larger sales (4, 5, and 6) at a rounded \$50.00 per square meter.

Thus, $1,400.21 \text{ SM} @ \$50 \text{ per SM} = \$70,011$, say \$70,000. As mentioned earlier, the existing improvements are abandoned and dilapidated and basically in "shell" condition, and should be demolished. As such, the demolition cost has to be discounted to the before mentioned \$70,000 value indication.

Per consulting with a civil engineer with expertise in demolition of structures in dilapidated status and in "shell" condition, demolition costs for this type of improvements vary from \$3,000 to \$10,000. Considering the subject's size and condition of tyhe improvements, a rounded demolition cost towards the middle end or say \$7,000 was considered.

Value Conclusion

Land Value and Demolition Costs

Land Value	\$70,011
-Demolition Costs	<u>(\$7,000)</u>
Indicated Value	\$63,011
Rounded to	\$63,000

LAND APPRAISAL REPORT

File No.: MDP - Luquillo

Property Address:	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward		City:	Luquillo	State:	PR	Zip Code:	00773																																																																																				
County:	San Juan		Legal Description:	Please refers to an enclosed copy of legal description																																																																																								
Assessor's Parcel #:	120-031-233-06-998		Tax Year:	2022	R.E. Taxes:	\$																																																																																						
Market Area Name:	Mata de Platano Ward		Map Reference:	41980		Census Tract:	1403.00																																																																																					
Current Owner of Record:	Mr. Angel Mercado Torres		Borrower (if applicable):																																																																																									
Project Type (if applicable):	<input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA:	<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																								
Are there any existing improvements to the property?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																									
If Yes, give a brief description:	Subject is a vacant site improved with no improvements.																																																																																											
The purpose of this appraisal is to develop an opinion of:	<input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																											
This report reflects the following value (if not Current, see comments):	<input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																											
Property Rights Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																											
Intended Use:	Decision making process.																																																																																											
Intended User(s) (by name or type):	Mr. Angel Mercado Torres																																																																																											
Client:	Mr. Angel Mercado Torres		Address:																																																																																									
Appraiser:	Juan R. Rivera-Vega, SRA, MRICS		Address:	PO Box 361644, San Juan, PR 00936-1644																																																																																								
MARKET AREA DESCRIPTION	Characteristics		Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use																																																																																				
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	PRICE AGE \$(000) (yrs) 100 Low 10 500 High 65 N/A Pred N/A	One-Unit 40% 2-4 Unit 15% Multi-Unit 15% Comm'l 30% % %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *																																																																																							
Factors Affecting Marketability																																																																																												
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>									Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Market Area Comments: Market area boundaries are: Road PR-3 to the North; Road PR-992 to the South; PR-991 to the East; and Road PR-992 to the West. The subject property is located within a suburban/rural section of the Mata de Platano Ward of the Luquillo Municipality. Access to the subject neighborhood is provided by PR-992 approximately at kilometer 1.5. PR-992 connects with PR-3 towards its northern limits. Driving distance from the subject to PR-3 at approximately 5-7 minutes. Land uses along the subject immediate vicinity include single-family, institutional, and agricultural. Additional uses within a three miles radius include multi-family, commercial, residential-touristic, guest uses, short rental vacation (ARBNB) properties, among others. It is relatively close to schools, shopping centers, hospitals, among others. In fact, the Kelly's School, a private educational institution, is at short distance from the subject. Still, the predominant uses within the subject immediate area are residential, agricultural with numerous vacant sites. Adequate infrastructure is available and market acceptance appears to be typical. Please refer to the addenda for comments on current market conditions.																																																																																												
Dimensions:	Please refer to attached copy of legal description						Site Area:	1,400.21 sqm																																																																																				
Zoning Classification:	A-G		Description:	Agricultural																																																																																								
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No improvements																																																																																												
Uses allowed under current zoning:	Please refers to the attached addenda for the uses allowed under current zoning.																																																																																											
Are CC&Rs applicable?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable)	\$ /																																																																																					
Comments:																																																																																												
Highest & Best Use as improved:	<input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																																											
Actual Use as of Effective Date:	Vacant Site				Use as appraised in this report:	Vacant Site																																																																																						
Summary of Highest & Best Use:	Demolish the existing improvements for future development. Please refers to the addenda for further analysis.																																																																																											
SITE DESCRIPTION	Utilities		Off-site Improvements	Type	Public	Private	Frontage	Interior Street with no Name																																																																																				
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private when occur Water <input checked="" type="checkbox"/> PRASA Sanitary Sewer <input type="checkbox"/> Septic Tank Storm Sewer <input type="checkbox"/> None Telephone <input type="checkbox"/> Private Multimedia <input type="checkbox"/> Private	Provider/Description PREPA/LUMA Private when occur PRASA Septic Tank None Private Private	Street Asphalt Width Approximately 12' Surface Asphalt Curb/Gutter None Sidewalk None Street Lights Sodium Bulbs Alley None	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Topography Level to gentle slope Size Typical Shape Irregular Drainage Assumed to be adequate View Panoramic																																																																																							
Other site elements:	<input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																											
FEMA Spec'l Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone	X		FEMA Map #	72000C0805J																																																																																					
FEMA Map Data	11/18/2009																																																																																											
Site Comments:	The site area of subject was gathered from a copy of the legal description provided y the client, and it is assumed to be correct. Any changes will render the value conclusion null or void and no liability is assumed. FEMA Flood Map No. 72000C0805J last reviewed on November 18, 2009, identify the subject in a Zone X, outside of the 500-years flood plain. Please refer to the addenda for additional comments.																																																																																											

LAND APPRAISAL REPORT

File No.: MDP - Luquillo

TRANSFER HISTORY	My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
	Data Source(s): Karibe, CRIM, tasamax, Inc., Comperia, PR Comparable Data System				
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>No prior sales or transfers were identified for the comparable sales.</u>			
	Date:				
SALES COMPARISON APPROACH	Price:				
	Source(s):				
	2nd Prior Subject Sale/Transfer				
	Date:				
	Price:				
	Source(s):				
	FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward, Luquillo	Int. of Km 0.4 of PR-991, Mans. de Terra Linda, Lot 8 Luquillo	Int. of Km 0.4 of PR-991, Mans. de Terra Linda, Lot 21 Luquillo	Int. of Km 0.4 of PR-991, Mans. de Terra Linda, Lot 19 Luquillo
	Proximity to Subject		Less than 1.5 mile southwest	Less than 1.5 mile southwest	Less than 1.5 mile southwest
	Sale Price	\$ Per SM	\$ 49.18	\$ 66.65	\$ 58.92
Price/	\$	\$ 50,000	\$ 68,000	\$ 60,000	
Data Source(s)	Inspection	Comperia	Comperia	Comperia	
Verification Source(s)	Client	Karibe & CRIM	Karibe & CRIM	Karibe & CRIM	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	
Sales or Financing					
Concessions	N/A	None	None	None	
Date of Sale/Time	N/A	06/2022	04/2022	05/2022	
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Location	Average	Average	Average	Average	
Site Area	1,400.21	1,016.73	1,020.27	1,018.41	
Tax ID/Cadastral Number	120-031-233-06-998	120-054-031-34-000	120-054-036-22-000	120-054-036-40-000	
Zoning	A-G	A-G	A-G	A-G	
Topography/Shape	Level to Gentle Slope	Level	Level	Level	
Access/Exposure	Average	Average	Average	Average	
Corner/Interior Lot	Interior Lot	Interior Lot	Interior Lot	Corner Lot	
Net Adjustment (Total, in \$)		\$	\$	\$	
Adjusted Sale Price (in \$)		\$ 49.18	\$ 66.65	\$ 58.92	
Summary of Sales Comparison Approach Please refers to next page for Sales 4, 5, and 6, and addenda for the analysis and discussion from where the final value opinion was based.					
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.				
	Legal Name of Project:				
	Describe common elements and recreational facilities: <u>None</u>				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>63,000</u>				
	Final Reconciliation <u>As mentioned in the addenda, only the sales comparison approach to value in developing an opinion of value for the fee simple interest for the subject. The cost and income capitalization approaches are not applicable in this assignment.</u>				
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions: <u>There was no personal property valued in this report (kitchen appliances, furniture and equipment).</u>				
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
ATTACH.	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>63,000</u> , as of: <u>September 26, 2022</u> , which is the effective date of this appraisal. <u>If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.</u>				
	A true and complete copy of this report contains <u>21</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work				
	<input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input checked="" type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Photo Addenda <input type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Hypothetical Conditions				
SIGNATURES	Client Contact: _____ Client Name: <u>Mr. Angel Mercado Torres</u>				
	E-Mail: _____ Address: _____				
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)		
	Appraiser Name: <u>Juan R. Rivera-Vega, SRA, MRICS</u>		Supervisory or Co-Appraiser Name: _____		
	Company: <u>Certified General Real Estate Appraiser</u>		Company: _____		
	Phone: <u>787-364-4974</u> Fax: _____		Phone: _____ Fax: _____		
	E-Mail: <u>tasador725@gmail.com</u>		E-Mail: _____		
	Date of Report (Signature): <u>10/27/2022</u>		Date of Report (Signature): _____		
	License or Certification #: <u>725EPA/169GC</u> State: <u>PR</u>		License or Certification #: _____ State: _____		
	Designation: <u>SRA, MRICS</u>		Designation: _____		
Expiration Date of License or Certification: <u>1-17-2025/2-24-2023</u>		Expiration Date of License or Certification: _____			
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect			
Date of Inspection: <u>September 26, 2022</u>		Date of Inspection: _____			

Subject Photos - 1

Client	Mr. Angel Mercado Torres						
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward						
City	Luquillo	County	San Juan	State	PR	Zip Code	00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS						



Subject Side View



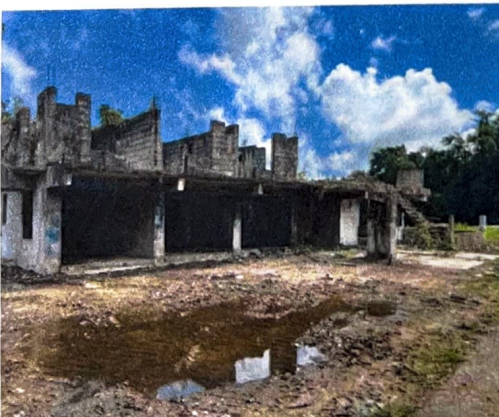
Subject Side View



Subject Front View



Subject Front View



Subject Front View



Subject Side View

Subject Photos - 2

Client	Mr. Angel Mercado Torres				
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City	Luquillo	County	San Juan	State	PR Zip Code 00773
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Street Scene



View from Subject



View from Subject



Rear View



Rear View



Concrete Wall

Photograph Addendum

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Wall Crack



Side View



View from Subject

Comparable Photo Page

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Comparable 1

Int. of Km 0.4 of PR-991, Mans.
 Prox. to Subject Less than 1.5 mile southv
 Sale Price 49.18
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 1,016.73
 Quality
 Age



Comparable 2

Int. of Km 0.4 of PR-991, Mans.
 Prox. to Subject Less than 1.5 mile southv
 Sale Price 66.65
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 1,020.27
 Quality
 Age



Comparable 3

Int. of Km 0.4 of PR-991, Mans.
 Prox. to Subject Less than 1.5 mile southv
 Sale Price 58.92
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 1,018.41
 Quality
 Age

Comparable Photo Page

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Comparable 4

Int. of Km 30.3 of PR-991, Mirador
 Prox. to Subject Approx 2.5 mile northwes
 Sale Price 43.97
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 1,614.75
 Quality
 Age



Comparable 5

Int. of Km 30.3 of PR-991, Mirador
 Prox. to Subject Approx 2.5 mile northwes
 Sale Price 50.91
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 1,610.71
 Quality
 Age

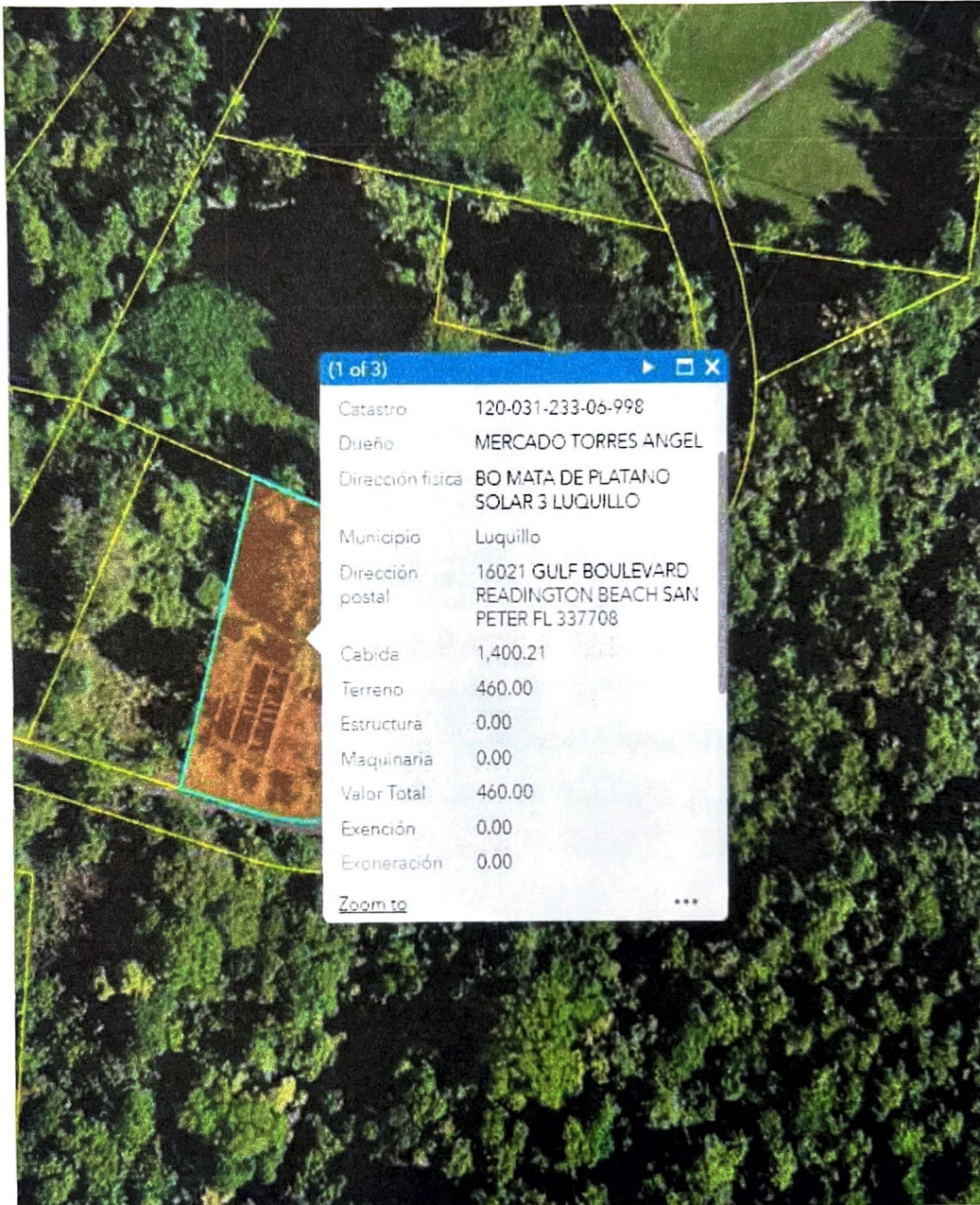


Comparable 6

West of El Conquistador Ave., Lindo
 Prox. to Subject Approx. 6.5 miles East
 Sale Price 41.20
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Superior
 View
 Site 2,063.34
 Quality
 Age

CRIM Map and Data

Client	Mr. Angel Mercado Torres						
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward						
City	Luquillo	County	San Juan	State	PR	Zip Code	00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS						



PRPB Map and Data

Client	Mr. Angel Mercado Torres				
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward				
City	Luquillo	County	San Juan	State	PR Zip Code 00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS				



Catastro: 120-031-233-06



Versión Beta (implica que tiene bugs que estamos corrigiendo, sugerencias y reporte de errores son bienvenidos a alvarez_o@jp.pr.gov)
 - En proceso: manejar varios distritos sobrepuestos

Ubicación

Catastro	120-031-233-06
Coordenadas Nad83	x: 272545.9662, y: 258669.4665 (Lat: 18.36218227, Lon: -65.74690257) Ver: Google Google Earth OpenStreet Temblores USGS Waze
Area Aprox. (m.c.)	1434.0598
Municipio	Luquillo
Barrio	Mata de Plátano

Características Ambientales

Zona Inund. Advisory	<input checked="" type="checkbox"/>
Zona Inundabilidad (firm)	<input checked="" type="checkbox"/>
Panel Inundabilidad (advisory)	72000C0805J
Floodway	No ubica en floodway
Suelo (NRCS)	CbF2 (Caguabo clay loam)

Calificación y Clasificación de Suelo

Calificación	Oficializacion del geodato en proceso, favor de referirse al mapa de calificacion vigente.
Clasificación PT	Oficializacion del geodato en proceso, favor de referirse al mapa de calificacion vigente.
Clasificación PUT	SRC (Suelo Rústico Común)
Mapas de Calificación	<input type="text" value="Luquillo"/>

Flood Map

Client	Mr. Angel Mercado Torres				
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward				
City	Luquillo	County	San Juan	State	PR Zip Code 00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS				

InterFlood by a la mode

Prepared for H&J Appraisals LLC
 East & Int. of Km 1.5 of PR-992, Mata de Platano Ward
 Luquillo, PR 00773



MAP DATA

FEMA Special Flood Hazard Area No
 Map Number: 72000C0805J
 Zone X
 Map Date November 18, 2009
 FIPS 72089

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

Powered by CoreLogic®

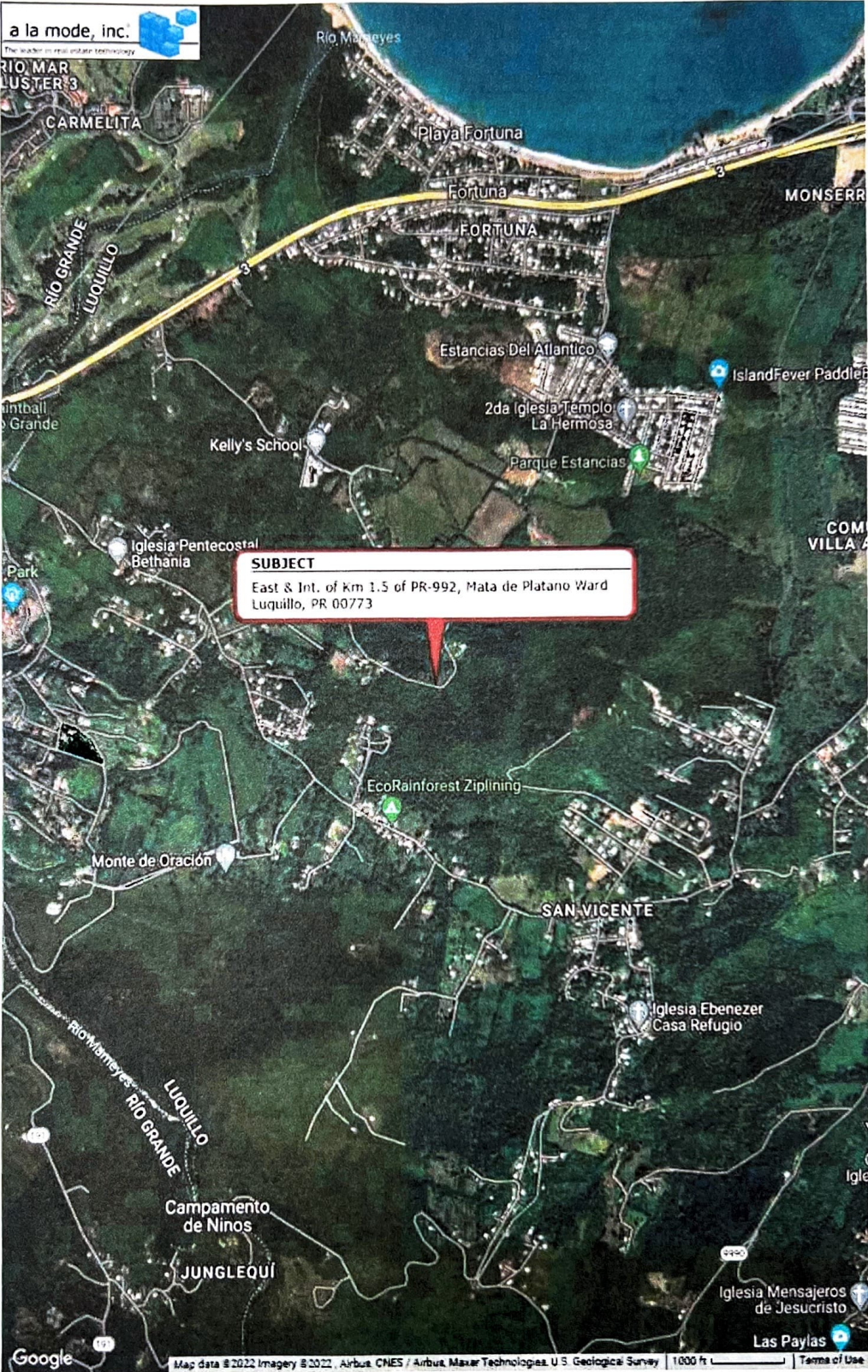
Zoning Map

Client	Mr. Angel Mercado Torres						
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward						
City	Luquillo	County	San Juan	State	PR	Zip Code	00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS						



Location Map

Client	Mr. Angel Mercado Torres				
Property Address	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward				
City	Luquillo	County	San Juan	State	PR Zip Code 00773
Appraiser	Juan R. Rivera-Vega, SRA, MRICS				



Assumptions, Limiting Conditions & Scope of Work

File No.: MDP - Luquillo

Property Address: East & Int. of Km 1.5 of PR-992, Mata de Platano Ward City: Luquillo State: PR Zip Code: 00773
Client: Mr. Angel Mercado Torres Address: #109, FD Roosevelt Avenue, San Juan, pr 00919
Appraiser: Juan R. Rivera-Vega, SRA, MRICS Address: PO Box 361644, San Juan, PR 00936-1644

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

File No.: MDP - Luquillo

Property Address: East & Int. of Km 1.5 of PR-992, Mata de Platano Ward City: Luquillo State: PR Zip Code: 00773

Client: Mr. Angel Mercado Torres Address: #109, FD Roosevelt Avenue, San Juan, pr 00919

Appraiser: Juan R. Rivera-Vega, SRA, MRICS Address: PO Box 361644, San Juan, PR 00936-1644

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

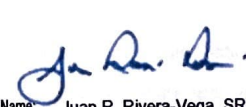
Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____ E-Mail: _____ APPRAISER  Appraiser Name: Juan R. Rivera-Vega, SRA, MRICS Company: Certified General Real Estate Appraiser Phone: 787-364-4974 Fax: _____ E-Mail: tasador725@gmail.com Date Report Signed: 10/27/2022 License or Certification #: 725EPA/169GC State: PR Designation: SRA, MRICS Expiration Date of License or Certification: 1-17-2025/2-24-2023 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: September 26, 2022	Client Name: Mr. Angel Mercado Torres Address: #109, FD Roosevelt Avenue, San Juan, pr 00919 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect Date of Inspection: _____
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Client:	Mr. Angel Mercado Torres	Client File #:	
Subject Property:	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward, Luquillo, PR 00773	Appraisal File #:	MDP - Luquillo

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

- Market Value Definition (below) Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

June 2017

Client:	Mr. Angel Mercado Torres	Client File #:	
Subject Property:	East & Int. of Km 1.5 of PR-992, Mata de Platano Ward, Luquillo, PR 00773	Appraisal File #:	MDP - Luquillo

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser Yes No

Property Inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided: _____ I have not performed prior services, as an appraiser or any other capacity, regarding the property that is the subject of this report.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

APPRAISERS SIGNATURES

APPRAISER:

Signature _____

Name Juan R. Rivera-Vega, SRA, MRICS

Report Date 10/27/2022

Trainee Licensed Certified Residential Certified General

License # 725EPA/169GC State PR

Expiration Date 1-17-2025/2-24-2023

CO-APPRAISER:

Signature _____

Name _____

Report Date _____

Trainee Licensed Certified Residential Certified General

License # _____ State _____

Expiration Date _____

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

June 2017