

# INVOICE

**FROM:**  
 Axel A. Ramos  
 Certified Residential Appraiser  
 26 Betania St., Muñoz Rivera  
 Guaynabo, PR 00969  
 E-mail: app900@gmail.com  
 Telephone Number: 787-710-4872 Fax Number:

INVOICE NUMBER
AX25-LCS
DATE
07/17/2025
REFERENCE
Internal Order #: AX25-LCS
Lender Case #:
Client File #:
Main File # on form: AX25-LCS
Other File # on form:
Federal Tax ID:
Employer ID:

**TO:**  
 Roberto Zavala  
  
 Telephone Number: 787-556-1322 Fax Number:  
 Alternate Number: E-Mail: rzavala.realestate@gmail.com

## DESCRIPTION

Lender: Client: Roberto Zavala  
 Purchaser/Borrower: N/A  
 Property Address: Km 27.4 SR 1 Int. Conchita Peña St., La Changa Sect.  
 City: Caguas  
 County: Code 025 State: PR Zip: 00725  
 Legal Description: 6,758.8791 sqm; See attached legal description.

FEES	AMOUNT
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Appraisal Report	450.00
<b>Subtotal</b> 450.00	

Please make check payable to: **AXEL A. RAMOS**

PAYMENTS	AMOUNT
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Check #: ATH Movil Date: 07/11/2025 Description: Advance payment.	450.00
Check #:	
Check #:	
<b>Subtotal</b> 450	

<b>TOTAL DUE</b>	<b>\$ 0.00</b>
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Thank you very much for your business!



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.  
6,758.8791 sqm; See attached legal description.  
Caguas, PR 00725

**FOR:**

Roberto Zavala

**AS OF:**

07/11/2025

**BY:**

Axel A. Ramos  
Certified Residential Appraiser  
26 Betania St., Muñoz Rivera Dev.  
Guaynabo, PR 00969  
Tel. 787-710-4872 Fax 787-790-2555  
Email: app900@gmail.com

Client	Roberto Zavala			File No.	AX25-LCS
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.				
City	Caguas	County	Code 025	State	PR Zip Code 00725
Owner	Arcadio Rodriguez Otero				

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

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 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.
- Unless otherwise indicated, 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 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

**3 - 6 months.**

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Source for Definition of Market Value: Federal Home Loan Bank Board's 12 Code of Federal Regulations, paragraph 34.42.

Competency Provision: The appraiser's have prepared several appraisals similar to the one presented here for over ten years. This includes appraising single family, multi-unit, condominium and vacant land residential properties. Hence, we maintain current and past data and updated information of socioeconomic changes for this market.

Source for Definition of Market Value: Federal Home Loan Bank Board's 12 Code of Federal Regulations, paragraph 34.42.

Intended Use: The intended use of the appraisal is for selling.

Intended User: The intended users of this appraisal report are the client and owner.

**APPRAISER:**

Signature:  900 EPA  
 Name: Axel A. Ramos  
 Certified Residential Real Estate Appraiser  
 State Certification #: PRRC143  
 or State License #:  
 State: PR Expiration Date of Certification or License: 11/17/2026  
 Date of Signature and Report: 07/17/2025  
 Effective Date of Appraisal: 07/11/2025  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 07/11/2025

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Inter  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: AX25-LCS

<b>SUBJECT</b>	Property Address: Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect. City: Caguas State: PR Zip Code: 00725	
	County: Code 025 Legal Description: 6,758.8791 sqm; See attached legal description. Assessor's Parcel #: 171-050-303-45-000	
<b>ASSIGNMENT</b>	Tax Year: 2025 R.E. Taxes: \$ Unknown Special Assessments: \$ 0 Borrower (if applicable): N/A	
	Current Owner of Record: Arcadio Rodriguez Otero Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
<b>MARKET AREA DESCRIPTION</b>	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Suburban Lots HOA: \$ 0 per year per month	
	Market Area Name: Rio Cañas Ward Map Reference: 41980 Census Tract: 2001.00	
<b>SITE DESCRIPTION</b>	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	
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
<b>MARKET AREA DESCRIPTION</b>	Intended Use: For the selling of the property.	
	Intended User(s) (by name or type): Client and owner.	
<b>MARKET AREA DESCRIPTION</b>	Client: Roberto Zavala Address: 26 Betania St., Muñoz Rivera Dev., Guaynabo, PR 00969	
	Appraiser: Axel A. Ramos	
<b>MARKET AREA DESCRIPTION</b>	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%	
<b>MARKET AREA DESCRIPTION</b>	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	
<b>MARKET AREA DESCRIPTION</b>	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.	
<b>MARKET AREA DESCRIPTION</b>	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Bounded to the North by State Road PR-1, to the South by State Road PR-795, to the East by State Road PR-1, and to the West by State Road PR-797. Subject property is located in Rio Cañas Ward, a suburban neighborhood of Caguas with adequate infrastructure. Access to all services and amenities is adequate. Proximity to hospitals, schools, employment, shopping and recreation centers is adequate. No adverse factors noted. Other land use: Institutional/Recreational. No adverse factors were observed. Commercial activity noted along the main arteries of the neighborhood. Property values in the neighborhood are in a stable trend during the past 12 months. Sales or financing concessions can be observed but are not typical. Demand and supply are in balance. The economy of the island has been in a recession for over 12-years, however, the real estate market has stabilized.	
	Dimensions: Not Available Site Area: 6,759 sqm	
<b>MARKET AREA DESCRIPTION</b>	Zoning Classification: R-1 Description: Residential Intermediate	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
<b>MARKET AREA DESCRIPTION</b>	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /	
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
<b>MARKET AREA DESCRIPTION</b>	Actual Use as of Effective Date: Residential Use as appraised in this report: Residential	
	Summary of Highest & Best Use: The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be for residential purposes.	
<b>MARKET AREA DESCRIPTION</b>	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 checked="" type="checkbox"/> Other (describe) Normal Utilities	
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 72000C0740J FEMA Map Date 11/18/2009	
<b>MARKET AREA DESCRIPTION</b>	Site Comments: Site enjoys a sloping topography. It appears to be firm and capable of sustaining the present improvements. No adverse environmental conditions were noted, nor are any known, that may cause adverse effects on property values. Septic tank appears to be located over the minimum required distances. No foul odors or visible leaks were noted. Subject site bounds to a creek on the SE boundary.	
	General Description: # of Units 1 <input type="checkbox"/> Acc. Unit # of Stories 2 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. Design (Style) Tropical <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 20 Effective Age (Yrs.) 8	
<b>MARKET AREA DESCRIPTION</b>	Exterior Description: Foundation Reinf. Concrete Exterior Walls R.C./C.B. Roof Surface Reinf. Concrete Gutters & Dwnspnts. PVC Window Type Alum./Glass Storm/Screens Screens	
	Foundation: Slab 100% Basement None Sump Pump <input type="checkbox"/> N/A Dampness <input type="checkbox"/> N/A Settlement None noted Infestation None noted	
<b>MARKET AREA DESCRIPTION</b>	Basement: Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	
	Heating: Type N/A Fuel N/A Cooling: Yes Central N/A Other Split	
<b>MARKET AREA DESCRIPTION</b>	Interior Description: Floors Ceramic T./Avg. Walls C.Plaster/Avg. Trim/Finish Ceramic T./Avg. Bath Floor Ceramic T./Avg. Bath Wainscot Glazed Tiles/Avg. Doors Mtl/Gls/Wood/Avg.	
	Appliances: Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Finished <input type="checkbox"/> Attic <input checked="" type="checkbox"/> None <input type="checkbox"/> Amenities: Fireplaces # 0 Woodstove(s) # 0	
<b>MARKET AREA DESCRIPTION</b>	Car Storage: <input type="checkbox"/> None Garage # of cars ( 14 Tot.) Attach. Detach. Bit-in Carport 4 Ceramic T. Driveway 10 Surface Concrete	
	Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 1,968 Square Feet of Gross Living Area Above Grade	
<b>MARKET AREA DESCRIPTION</b>	Additional features: Porch, utility, swimming pool, coralline deck, half bath, metal covered area covers part of pool, paved areas, fence, reserve water tank. Property has a solar PV system that is considered personal property and not included in the valuation.	
	Describe the condition of the property (including physical, functional and external obsolescence): The subject property is in good condition with normal physical depreciation. Quality of construction is average. Kitchen is remodeled and bathrooms updated. No functional or external obsolescence was observed. No repairs are required.	

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: AX25-LCS

My research  did  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): **Owner, CRIM website**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	Property bought by current owner on
Date: 03/08/2024	March 2024 for \$250,000.	
Price: \$250,000		
Source(s): Deed		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed)  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	Km 27.4 SR 1 Int., Conchita Peña Caguas, PR 00725	Lot 1 Km 3.6 SR 795 Int., La Mesa Caguas		Lot 18 Km 1.5 SR 793 Sonadora Aguas Buenas		Km 27.4 SR 1 Caimito Ward San Juan	
Proximity to Subject		1.94 miles S		3.72 miles SW		1.28 miles NE	
Sale Price	\$ N/A	\$ 305,000		\$ 382,000		\$ 405,000	
Sale Price/GLA	\$ /sq.ft.	\$ 160.53 /sq.ft.		\$ 189.58 /sq.ft.		\$ 255.68 /sq.ft.	
Data Source(s)	Inspection	TasaMax ID: 189443		TasaMax ID: 189438		TasaMax ID: 187386	
Verification Source(s)	Interview	New American Funding/Zillow		New American Funding/Appraiser		New American Funding/Appraiser	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		None		None		None	
Date of Sale/Time	N/A	02/07/2025		01/28/2025		01/23/2025	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Average		Average		Average	
Site	6,759 sqm \$10	2,527 sqm \$20	+17,000	4,009 sqm \$16	+3,400	5,142 sqm \$15	-9,500
View	Residential	Residential		Residential		Residential	
Design (Style)	Tropical	Tropical		Tropical		Tropical	
Quality of Construction	RC/Average	RC/Average		RC/Average		RC/Average	
Age	20	35		18		30	
Condition	Good	Good		Good, Superior	-19,100	Good, Remodeled	-40,500
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 3.0	7 3 2.1	+1,000	8 4 3.0		7 4 2.0	+2,000
Gross Living Area	1,968 sq.ft.	1,900 sq.ft.	+1,700	2,015 sq.ft.	-1,200	1,584 sq.ft.	+9,600
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	None;(P)	None;(P)		None;(P)		None;(P)	
Energy Efficient Items	None	None		None		None	
Garage/Carport	Carport, 4 cars	Garage, 3 cars	+3,000	Garage, 2 cars	+6,000	Carport, 3 cars	+3,000
Porch/Patio/Deck	Porch, Utility, RWT	Balcony, Storage		Porch, Storage		Large Balc, Utility	-5,000
Other Improvements	Metal Rf 0.1 Bath	None	+3,000	RC Ter, Sto, 0.1 Bth, Utility	-5,000	OTer, Bar, Bath	0
Other Improvements	S.Pool, Jcz, Fnc	Fence	+12,000	Fence, Horse Stables	0	Fence	+12,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,400	
Adjusted Sale Price of Comparables		Net 12.4 % Gross 12.4 % \$ 342,700		Net 4.2 % Gross 9.1 % \$ 366,100		Net 7.0 % Gross 20.1 % \$ 376,600	

Summary of Sales Comparison Approach The above sales were the best and most recent comparables found from the subject and other adjacent municipalities after a thorough research was made. Site values were considered as indicated in grid, due to differences in lot sizes, location and topography. Adjustments were made to account for market recognized differences at their contributory values. Sales 2 & 3 were observed in superior condition, adjusted at -5% and -10% accordingly. Room count adjustments made at \$1,000 per half bath. GLA adjusted at \$25/sf, as per market reaction. Carport/Garage adjustment made considering a contributory value of \$3,000 per covered car space. Other features were adjusted for market recognized differences at their respective contributory values. The adjusted sales demonstrate a range of values from \$342,700 to \$376,600 with a rounded market value opinion of \$362,000 indicated for the subject property. Equal weight placed on all comparables.

Indicated Value by Sales Comparison Approach \$ 362,000



# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: AX25-LCS

**COST APPROACH TO VALUE** (if developed)  The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Site value was obtained by extraction from improved sales in the subject area. There were no recent sales of vacant sites found in the area.

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**COST APPROACH**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	67,600		
Source of cost data: <u>Marshall &amp; Swift Data and local contractors.</u>	DWELLING	1,968 Sq.Ft. @ \$ 125.00	= \$ 246,000		
Quality rating from cost service: <u>Average</u> Effective date of cost data: <u>06/2025</u>		Sq.Ft. @ \$	= \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	= \$		
See attached sketch for GLA calculation. Depreciation is based on Economic Age-Life Method.		Sq.Ft. @ \$	= \$		
		Sq.Ft. @ \$	= \$		
Opinion of Site Value: <u>6,758.8791 sqm x \$10 per sqm = \$67,589</u>	Other improvements		= \$ 37,210		
Rounded to <u>\$67,600.</u>	Garage/Carport	1,099 Sq.Ft. @ \$ 30.00	= \$ 32,970		
<u>6,758.8791 sqm x 10.764 = 72,752.57 sf</u>	Total Estimate of Cost-New		= \$ 316,180		
	Less	Physical	Functional	External	
	Depreciation	42,100			= \$( 42,100)
	Depreciated Cost of Improvements				= \$ 274,080
	"As-is" Value of Site Improvements				= \$ 18,320
					= \$
					= \$
Estimated Remaining Economic Life (if required): <u>52 Years</u>	<b>INDICATED VALUE BY COST APPROACH</b> .....			= \$ 360,000	

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**INCOME APPROACH TO VALUE** (if developed)  The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/D Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed since it was not part of the scope of work for this specific assignment.

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**PROJECT INFORMATION FOR PUDs** (if applicable)  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_  
 Describe common elements and recreational facilities: N/A

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Indicated Value by: Sales Comparison Approach \$ 362,000 Cost Approach (if developed) \$ 360,000 Income Approach (if developed) \$ N/D

Final Reconciliation The final value estimate was based on Sales Comparison Approach Method of Valuation. Estimated exposure time: 3 to 6 months. No warranty on the appraisal is neither given nor implied. No liability is assumed for the structural, mechanical or hidden elements of the subject property.

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No services have been provided as an appraiser or in any other capacity over the past 3 years previous to the effective date of this appraisal report.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

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This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, 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: \$ 362,000, as of: 07/11/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

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A true and complete copy of this report contains 20 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.

Attached Exhibits:

<input type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Cover Page	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input checked="" type="checkbox"/> Comparable Photos	<input checked="" type="checkbox"/> Additional Photos	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Other Addendum	<input type="checkbox"/>	<input type="checkbox"/>

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Client Contact: \_\_\_\_\_ Client Name: Roberto Zavala  
 E-Mail: rzavala.realestate@gmail.com Address: \_\_\_\_\_

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**APPRAISER**

*[Signature]*  
 Appraiser Name: Axel A. Ramos  
 Company: AAR, Real Estate Appraiser  
 Phone: (787) 710-4872 Fax: \_\_\_\_\_  
 E-Mail: app900@gmail.com  
 Date of Report (Signature): 07/17/2025  
 License or Certification #: PRRC143 State: PR  
 Designation: Certified Residential Real Estate Appraiser  
 Expiration Date of License or Certification: 11/17/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 07/11/2025

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**SUPERVISORY APPRAISER** (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date of Report (Signature): \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: \_\_\_\_\_

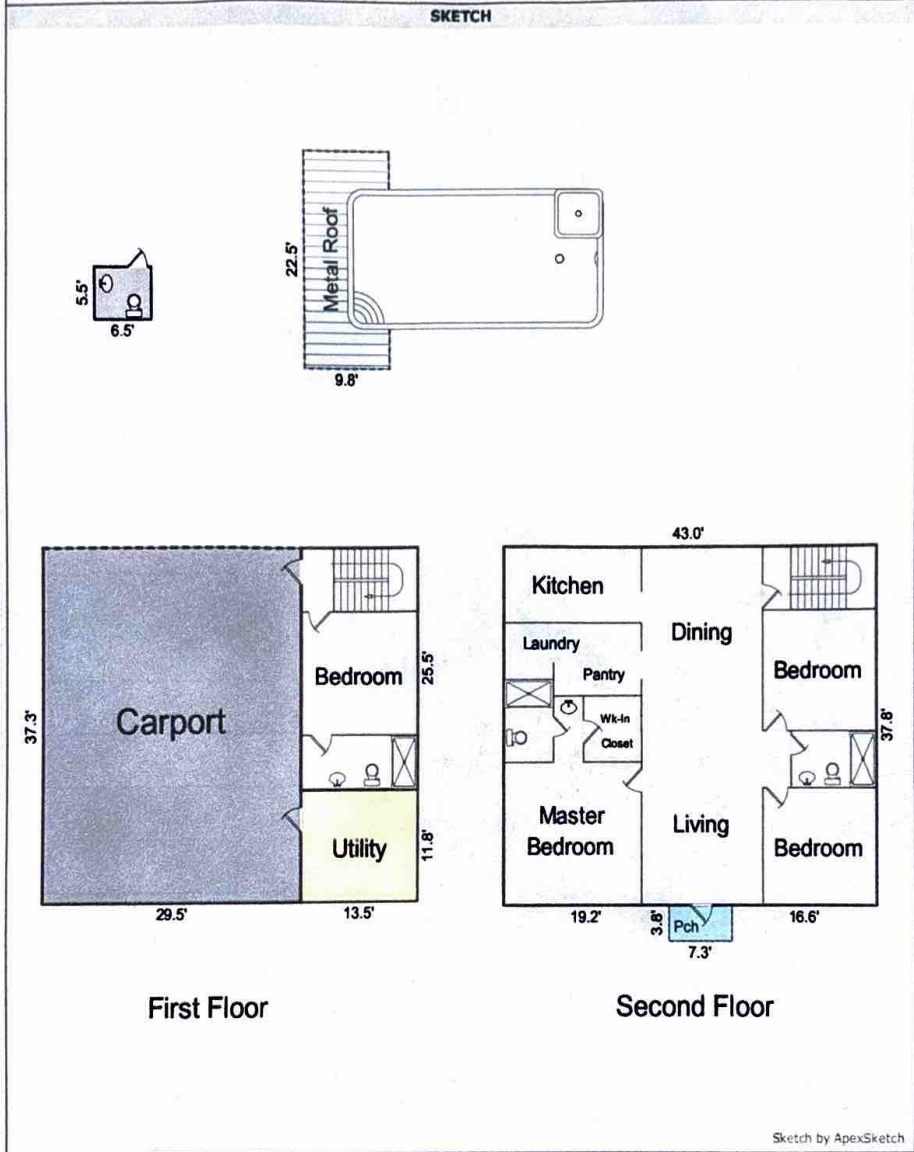


# Building Sketch

## SKETCH/AREA TABLE ADDENDUM

**SUBJECT INFO**

Loan No.: File No.: AX25-LCS  
 Property Address: Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sector, Rio Cañas Ward  
 City: Caguas State: PR ZipCode: 00725  
 Borrower: N/A  
 Lender/Client: Roberto Zavala Owner: Arcadio Rodriguez Otero  
 Appraiser Name: Axel A. Ramos Inspection Date: 07/11/2025



**AREA CALCULATIONS SUMMARY**

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	344.3	78.0	344.3
GLA2	Second Floor	1.0	1623.3	161.5	1623.3
GAR	Carport	1.0	1098.9	133.5	1098.9
OTH	Utility	1.0	158.6	50.5	
	Metal Roof	1.0	219.4	64.5	
	Ext. Half Bath	1.0	35.8	24.0	413.8
P/P	Porch	1.0	27.2	22.0	27.2
<b>Net LIVABLE</b>		cnt	2	(rounded)	1,968

## Subject Photo Page

Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code 025	State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		



## Subject Front

Km 27.4 SR 1 Int., Conchita Peña St., La Changa  
 Sales Price N/A  
 Gross Living Area 1,968  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location Average  
 View Residential  
 Site 6,759 sqm \$10  
 Quality RC/Average  
 Age 20



## Subject Rear



## Subject Street

### Photograph Addendum

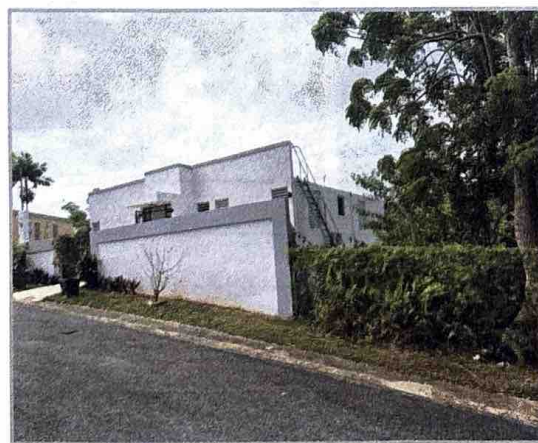
Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code 025	State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		



SUBJECT STREET



SUBJECT LEFT



SUBJECT RIGHT

### Photograph Addendum

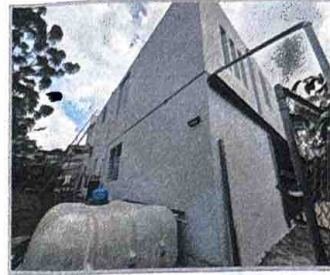
Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code 025	State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		



**Water Meter**



**Electrical Meter**



**Right from Rear**



**Left from Rear**



**Gas Tank / RWT**



**RWT**



**Driveway Area**



**Driveway Area**



**Backyard Amenities**



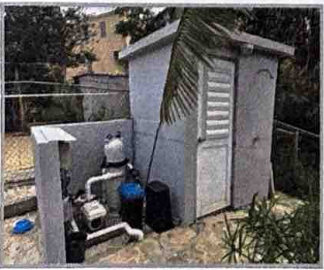
**Septic Tank**



**S.Pool & Jcz**



**Roof Over Pool**



**Exterior Half Bath**



**Exterior Half Bath**



**Col**

### Photograph Addendum

Client	Roberto Zavala		
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**Carport Area**



**Utility**



**Hot & Cold Water Lines**



**Water Heater**



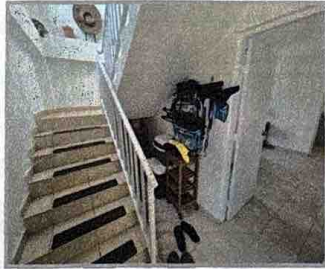
**Subject Site**



**Subject Site**



**Bounding Creek**



**1st Level Entrance**



**Bedroom**



**Bathroom**



**Hot & Cold Water Lines**



**Stairs**



**Porch (Main Entrance)**



**Living**



**Photograph Addendum**

Client	Roberto Zavala		
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Owner	Arcadio Rodriguez Otero		



**Kitchen**



**Kitchen**



**Hot & Cold Water Lines**



**View from Kitchen**



**Laundry/Pantry**



**Laundry**



**Bedroom**



**Bathroom**



**Hot & Cold Water Lines**



**Bedroom**



**Master Bedroom**



**Master Bathroom**



**Hot & Cold Water Lines**



**Master Bathroom**



W *[Signature]*  
 Serial# F2DAA301  
 esign.alamode.com/verify

### Comparable Photo Page

<b>Client</b>	Roberto Zavala				
<b>Property Address</b>	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.				
<b>City</b>	Caguas	<b>County</b>	Code 025	<b>State</b>	PR
<b>Owner</b>	Arcadio Rodriguez Otero				
				<b>Zip Code</b>	00725



#### Comparable 1

Lot 1 Km 3.6 SR 795 Int., La Mesa  
 Prox. to Subject 1.94 miles S  
 Sale Price 305,000  
 Gross Living Area 1,900  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location Average  
 View Residential  
 Site 2,527 sqm \$20  
 Quality RC/Average  
 Age 35



#### Comparable 2

Lot 18 Km 1.5 SR 793 Sonadora  
 Prox. to Subject 3.72 miles SW  
 Sale Price 382,000  
 Gross Living Area 2,015  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location Average  
 View Residential  
 Site 4,009 sqm \$16  
 Quality RC/Average  
 Age 18



#### Comparable 3

Km 27.4 SR 1 Caimito Ward  
 Prox. to Subject 1.28 miles NE  
 Sale Price 405,000  
 Gross Living Area 1,584  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Average  
 View Residential  
 Site 5,142 sqm \$15  
 Quality RC/Average  
 Age 30

### Location Map

Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code	025 State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		

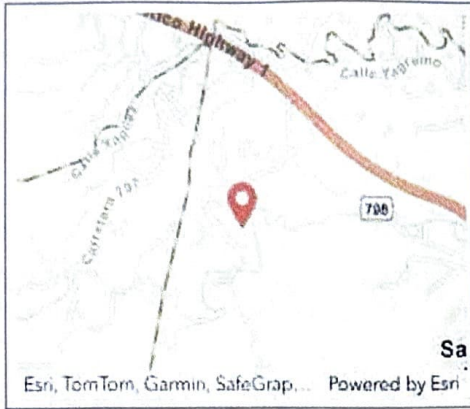


### Property Maps

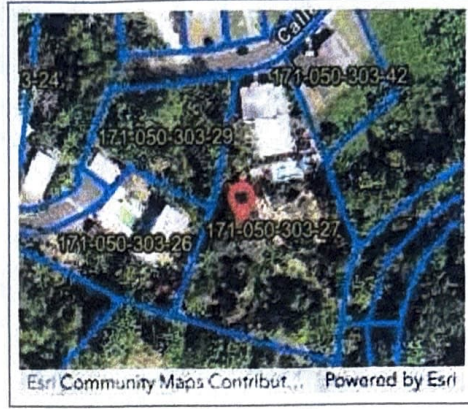
Client	Roberto Zavala				
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.				
City	Caguas	County	Code 025	State	PR Zip Code 00725
Owner	Arcadio Rodriguez Otero				

### Property Maps

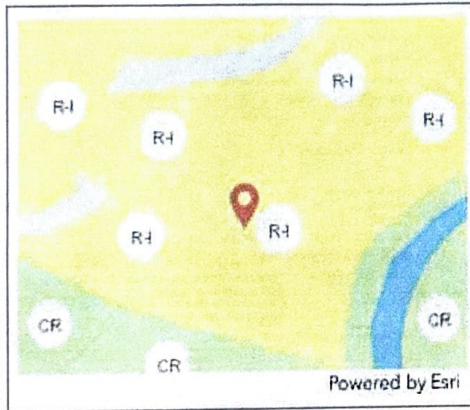
18.29525959, -66.06456416



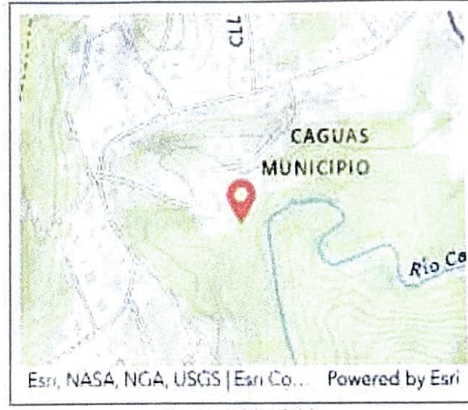
Location Map



Boundary Lines Map



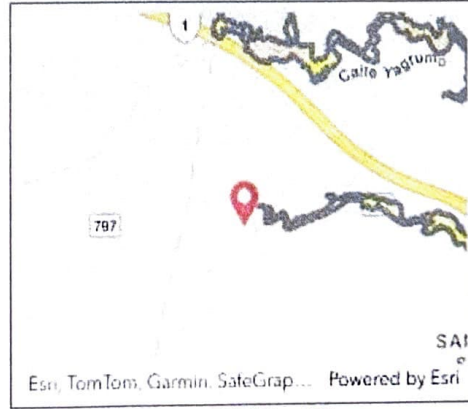
Zoning Map



Topography Map



FEMA Flood Map



Advisory PR Flood Map

### PR Planning Board Data - Zoning Map

Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code 025	State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		

**Ubicación**

Calastro 171-056-303.45  
 Coordenadas Nad83 x: 238988 7411, y: 251165 8268  
 (Lat: 18.29525998 Lon: -66.06456416)  
 Ver: Google | Google Earth | StreetView | TomToms USGS  
 Waza

Area Aprox. (m.c.) 6031 2323  
 Municipio on/off Caguas  
 Barrio on/off Río Cañas

**Características Ambientales**

Zona Inund. Advisory  X  
 on/off  
 Zona Inundabilidad (firm) X  
 on/off  
 Panel Inundabilidad (advisory) 7200C0740J  
 Floodway No ubica en floodway  
 Suelo (NRCS) on/off DaD (85.9%) HfF (14.1%)

**Calificación y Clasificación de Suelo**

Calificación on/off Oficialización del geodato en proceso, favor de referirse al mapa de calificación vigente.  
 Clasificación PT Oficialización del geodato en proceso, favor de referirse al mapa de calificación vigente.  
 Clasificación PUT on/off SU (Suelo Urbano)  
 Mapas de Calificación Caguas Mapa PUT  
 Distrito Sobrepuesto  
 Zona Histórica  
 Sitio Histórico

Reglamento Aplicable

- Plan de Uso de Terrenos
- Reglamento Conjunto de Permisos para Obras de Construcción y Usos de Terrenos Vigente

Vigencia de Clasificación PUT 30-nov-2015  
 Vigencia de GeoDato de Calificación (Dato no disponible)  
 Status PT on/off Caguas: Municipio autónomo jerarquía III (aprobado 1998, última revisión: 08-DIC-2015).  
 Usos Permitidos Por Reglamento

Powered by Puerto Rico Planning Board

PLANIFICACIÓN

# CRIM PR Maps

Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code	025 State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		

Portal Catastro Digital y Productos Cartográficos

Consulta

Buscar municipio o coordenada

Tasks	Results
Catastro_Query result	
Displayed features: 1/1	
171-050-303-45	
Parcela de procedencia	171-050-303-27
Parcela	171-050-303-45
Catastro	171-050-303-45-000
Doble	
Dirección física	
Municipio	Caguas
Dirección postal	
Cabida	
Terreno	0.00
Estructura	0.00
Maquinaria	0.00
Valor Total	0.00
Exención	0.00
Exoneración	0.00
Sujeto a contribución	0.00
Tomo	
Folio	
Finca	
Escritura	
Venta	
Fecha de venta	
Vendedor	
Comprador	
Area en mapa	6,726.61

18 295 -66 063 Degrees

**Legal Description -1-**

Client	Roberto Zavala		
Property Address	Km 27.4 SR 1 Int., Conchita Peña St., La Changa Sect.		
City	Caguas	County Code	025 State PR Zip Code 00725
Owner	Arcadio Rodriguez Otero		

---PRIMERO: La parte vendedora es dueña en pleno dominio de la propiedad que se describe a continuación: -----

---"RUSTICA: Río Cañas, Barrio de Caguas. Solar. Cabida: Seis Mil Setecientos Cincuenta y Ocho Metros Cuadrados con Ocho Mil Setecientos Noventa y Uno Diez Milésimas de otro

(6,758,8791 m/c). Sector: Ka Changa. En lindes: por el Norte, con franja de terreno perteneciente a la finca principal a dedicarse a uso público; por el Sur, en alineaciones distintas con terrenos de Magaly Esteves Peña y terreno de Amadeo Chaperó; por el Este, con terrenos remanentes de la finca principal de donde proviene la finca de donde se segrega esta parcela y con una faja de terreno marcada con la letra "A" a dedicarse a uso público que la separa del Río Caña; y por el Oeste, con más terrenos de Magaly Esteves Peña."-----

---Consta inscrita al Tomo Karibe de Caguas, Finca sesenta y cinco mil ochocientos cuarenta y dos (65,842), inscripción primera (1ra), Registro de la Propiedad de Caguas I.-----

--La propiedad antes descrita se formó por agrupación de la finca treinta y seis mil setecientos trece (36,713) inscrita al folio doscientos cincuenta y cuatro (254) del tomo mil ochenta y tres (1083) de Caguas y de la finca treinta y seis mil setecientos catorce (36,714) inscrita al folio doscientos sesenta y dos (262) del tomo mil ochenta y tres (1083) de Caguas, Registro de la Propiedad de Caguas I.-----

-----Números de Catastro:-----

-----171-050-303-27-000 (Finca "36,714")-----

-----171-050-303-29-000 (Finca "36,713")-----

-----TITULOS Y CARGAS-----