



### Appraisal Request

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



SOLICITUD DE SERVICIOS

# DE CASO 262812 Quera/Ruercas

NOMBRE DEL CLIENTE: Jose Juan Noble Ramos

DIRECCION Bda Flores, Calle Clemente Colón # 34  
Juncos PR 00777

#CATASTRO: 227-062-013-14-000

DESCRIPCION LEGAL:

TOMO: 135 FOLIO 250 FINCA 5115 REGISTRO Juncos

TIPO DE PRESTAMO: FHA  VA  RURAL  CONV

ABOGADO EV Acdo Carlos Mangua TEL

E-MAIL \_\_\_\_\_  
BALANCE DE CANCELACION  SI  NO BANCO HIPOTECARIO Julda

REALTOR: IT SOLUTIONS TEL \_\_\_\_\_

EMAIL: ITREALTYSOLUTIONS@GMAIL.COM

PERSONA CONTACTO IT Realty Solutions (987) 914.7918  
Jose Torres

DOCUMENTOS LEGALES: Poden

GRACIAS

ARLENE MROSEK

DEPARTAMENTO DESPACHO

# USPAP Compliance Addendum

Loan # 502-  
File # 2602003-FJ

Borrower	Jose Juan Noble Ramos		
Property Address	34 Clemente St Flores Comm		
City	Juncos	County	Juncos
		State	PR
		Zip Code	00777
Lender/Client	Trust Mortgage		

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report      This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

- I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

### PROPERTY INSPECTION

- I have NOT made a personal inspection of the property that is the subject of this report.
- I HAVE made a personal inspection of the property that is the subject of this report.

### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

### ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 100 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 100 day(s).

### APPRAISER

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
 Name Juan O Padilla Matos  
 Date of Signature 02/25/2026  
 State Certification # PRRC21//669EPA  
 or State License # \_\_\_\_\_  
 State PR  
 Expiration Date of Certification or License 12/19/2027

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

Effective Date of Appraisal 02/16/2026

- Supervisory Appraiser Inspection of Subject Property  
 Did Not     Exterior-only from Street     Interior and Exterior



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

34 Clemente St  
Flores Comm  
Juncos, PR 00777

### **FOR:**

Trust Mortgage  
#490 De Diego Ave  
San Juan, PR 00923

### **AS OF:**

02/16/2026

### **BY:**

Juan C Padilla Matos  
PRRC21  
669EPA

ACRES

# Small Residential Income Property Appraisal Report

502-  
File # 2602003-FJ

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **34 Clemente St Flores Comm** City **Juncos** State **PR** Zip Code **00777**  
 Borrower **Jose Juan Noble Ramos** Owner of Public Record **Myrna Gomez Garcia** County **Juncos**  
 Legal Description **N:Mamey Wd Rd;S:Street;E:Ramon Rdgz;W:Jose A Lopez**  
 Assessor's Parcel # **227-062-013-14-000** Tax Year **2026** R.E. Taxes \$  
 Neighborhood Name **Clemente Comm** Map Reference **18.22731,-65.92705** Census Tract **5002.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$  PUD HOA \$ **N/A**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client **Trust Mortgage** Address **#490 De Diego Ave, San Juan, PR 00923**  
 Is the subject property currently offered for sale or has it been offered for sale prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Subject property was optioned by the amount of \$132,000.00.**  
**0**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Property was optioned by the amount of \$132,000.00 and downpayment was made by the amount of \$2,200.00**

Contract Price \$ **132,000** Date of Contract **02/09/2026** Is the property seller the owner of public record?  Yes  No Data Source(s) **Contract of Sale**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. **0**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100	Low 5	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood boundaries are the followings: North: PR-3; South: PR-181; East: PR-181 and West: PR-176.			250	High 65	Commercial	5 %
Neighborhood Description	The properties in the subject area have average appeal and most of them are single family. This area is influence by the municipality of Juncos, where they can find employments and amenities. There are no apparent factor that affect the marketability of the property. The 5% in the present land use under other refers mostly to vacant lot and others land use.			135	Pred. 50	Other	5 %

Market Conditions (including support for the above conclusions) **General market conditions for the neighborhood have remained stable. Typical marketing time for this type of property is Exposure time is 100 days aproximately. with few exceptions. Loan discounts, interest buy-downs and financial concessions by seller are not common. Financing is readily available from a variety of sources, mostly conventional and government secured loan. Exposure time is 100 days aproximately.**

Dimensions N:ot available Area **90 sqm** Shape **Irregular** View **Other houses**  
 Specific Zoning Classification **Residential** Zoning Description **Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) **Windows less 5 feets of boundaries.**  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

Utilities **Public** Other (describe) **Public** Other (describe) **Off-site Improvements - Type** **Public** **Private**  
 Electricity   Water   Street **Asphalt**    
 Gas   **Private** Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **72000C1235J** FEMA Map Date **11/18/2009**  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	<b>Concrete/Average</b>	Floors	<b>Cer-Conc/Average</b>				
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	<b>R.C.-C.B./Average</b>	Walls	<b>Concrete/Average</b>				
# of Stories	<b>2</b> # of bldgs. <b>1</b>	Basement Area	<b>N/A</b> sq.ft.	Roof Surface	<b>Conc/Average</b>	Trim/Finish	<b>Plaster/Average</b>				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	<b>N/A</b> %	Gutters & Downspouts	<b>Adequate/Average</b>	Bath Floor	<b>Cer/average</b>				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	<b>Alum/Average</b>	Bath Wainscot	<b>Glazed/Average</b>				
Design (Style)	<b>Detached</b>	Evidence of <input type="checkbox"/> Infestation <b>N/A</b>		Storm Sash/Insulated	<b>None</b>	<b>Car Storage</b>					
Year Built	<b>1966</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	<b>None</b>	<input checked="" type="checkbox"/> None					
Effective Age (Yrs)	<b>12 Years</b>	<b>Heating/Cooling</b>		<b>Amenities</b>		<input type="checkbox"/> Driveway	<b># of Cars</b>				
Attic	<input checked="" type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Woodstove(s) #	<input type="checkbox"/> Driveway Surface					
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other <b>WH</b> <input type="checkbox"/> Fuel		<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Fence	<input type="checkbox"/> Garage	<b># of Cars</b>				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	<b># of Cars</b>				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Other		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
# of Appliances	Refrigerator <b>0</b> Range/Oven <b>0</b> Dishwasher <b>0</b> Disposal <b>0</b> Microwave <b>2</b> Washer/Dryer <b>0</b> Other (describe)										
Unit # 1 contains:	<b>6</b> Rooms <b>3</b> Bedrooms <b>1.0</b> Bath(s) <b>792</b> Square Feet of Gross Living Area										
Unit # 2 contains:	<b>6</b> Rooms <b>3</b> Bedrooms <b>1.0</b> Bath(s) <b>758</b> Square Feet of Gross Living Area										
Unit # 3 contains:	Rooms Bedrooms Bath(s) Square Feet of Gross Living Area										
Unit # 4 contains:	Rooms Bedrooms Bath(s) Square Feet of Gross Living Area										
Additional features (special energy efficient items, etc.).		<b>Porch,Blc, Open &amp; Alum, Fence and Paved Area.</b>									

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **There is no measurable evidence of external and funtional obsolescence. Hot and cold water pipes installation available at required areas. The subject property has two electrical meters and two water meters. After the necessary repairs and/or inspections, the subject property comply with the minimum hud/va standards set forth an appraisal handbook 4000.1. See additional comments and repairs and maintenance addendum. Appraisal report is subject to repairs.**

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**IMPROVEMENTS**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

Is the property subject to rent control?  Yes  No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3				
Address	34 Clemente St Flores Comm Juncos, PR 00777	100 La Plata St Pueblito Comm Las Piedras, PR			PR-921 Km 1.7 Tejas Wd Las Piedras, PR			PR-917 Montones Wd Las Piedras, PR				
Proximity to Subject		4.33 miles E			6.88 miles SE			5.34 miles S				
Current Monthly Rent	\$	\$ 1,200			\$ 975			\$ 975				
Rent/Gross Bldg. Area	\$ sq.ft.	\$ 0.81 sq.ft.			\$ 0.38 sq.ft.			\$ 0.54 sq.ft.				
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Data Source(s)	Inspection	Office Files			Office Files			Office Files				
Date of Lease(s)	N/A	N/A			N/A			N/A				
Location	Flores Comm	Pueblito del Rio Comm			Tejas Wd			Montones Wd				
Actual Age	60	50 Years			19 Years			39 Years				
Condition	C4	C3			C3			C3				
Gross Building Area	1,550	1,482			2,538			1,810				
Unit Breakdown	Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent	
	Tot	Br	Ba		Tot	Br	Ba		Tot	Br	Ba	
Unit # 1	6	3	1.0	792	5	2	1.0	741	6	3	2.0	1,796
Unit # 2	6	3	1.0	758	5	2	1.0	741	3	1	1.0	742
Unit # 3												
Unit # 4												
Utilities Included	N/A	N/A			N/A			N/A				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) **Comparable #1 has two stories structure, similar in most items of comparison, two units residential structure. Comparable #2 has two stories structure, similar in most items of comparison, two units residential structure. Comparable #3 has two stories structure, similar in most items of comparison, two units residential structure. All comparable rentals are income producing properties located in the same or similar area sharing similar characteristics as our subject property.**

**Rent Schedule:** The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	N/A	No Data	\$	\$	\$	\$ 600	\$	\$ 600
2	N/A	No Data				550		0
3								
4								
Comment on lease data			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 600
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 600

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Cable  Other None

Comments on actual or estimated rents and other monthly income (including personal property) **The total monthly rent reported are estimated rent, is vacant.**

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) **Private Records, Public Records, Legal Study and/or Office Data.**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **Private Records, Public Records, Legal Study and/or Office Data.**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer		No sales transaction during t	No sales transaction during t	06/04/2024
Price of Prior Sale/Transfer		last year since the sale dated	last year since the sale dated	\$22,000
Data Source(s)		registered above.	registered above.	Office Data
Effective Date of Data Source(s)	02/16/2026	02/16/2026	02/16/2026	02/16/2026

Analysis of prior sale or transfer history of the subject property and comparable sales **No prior sales were found for subject and comparables sales #1 and #2.**

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	34 Clemente St Flores Comm Juncos, PR 00777	Lot 82 Padial St Pueblo Wd Caguas, PR 00725	Lot 31Eugenio M De Hostos St Pueblo Wd Caguas, PR 00725
Proximity to Subject		7.23 miles W	6.95 miles W
Sale Price	\$ 132,000	\$ 180,000	\$ 120,000
Sale Price/Gross Bldg. Area	\$ 85.16 sq.ft.	\$ 84.27 sq.ft.	\$ 95.62 sq.ft.
Gross Monthly Rent	\$ 600	\$ 1,800	\$ 1,200
Gross Rent Multiplier	220.00	100.00	109.09
Price per Unit	\$ 90,000	\$ 60,000	\$ 82,500
Price per Room	\$ 11,000	\$ 15,000	\$ 10,909
Price per Bedroom	\$ 22,000	\$ 22,500	\$ 24,000
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)		Tasamax//188877/Dom Unk	Tasamax//196047/Dom Unk
Verification Source(s)		Ext. Inspection/First Mortgage	Ext. Inspection/Actual Mortgage
Ext. Inspection/First Equity			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Sale or Financing Concessions		ArmLgh/FHA 0	Conv 0
Date of Sale/Time		03/07/2025	10/06/2025
Location	Flores Comm	Pueblo Wd	Pueblo Wd
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	90 sqm	159 sqm @ \$ 225	354 sqm @ \$ 70
View	Other houses	Other houses	Other houses
Design (Style)	Dettached	Dettached	Dettached
Quality of Construction	Q4	Q4	Q4
Actual Age	60	61	41
Condition	C4	C4	C4
Gross Building Area	1,550	2,136	1,255
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	6 3 1.0	6 4 1.0	6 3 1.0
Unit # 2	6 3 1.0	6 4 1.0	5 2 1.0
Unit # 3			6 3 2.0
Unit # 4			
Basement Description	N/A	N/A	N/A
Basement Finished Rooms	N/A	N/A	N/A
Functional Utility	Average	Average	Average
Heating/Cooling	WH/No	WH/No	WH/No
Energy Efficient Items	None	None	None
Parking On/Off Site	None	None	2drw
Porch/Patio/Deck	Pch/Blc/IG/OTce	Pch/2Blc	Pch/Blc/Sto +1,000
Additional Improvements	AlArea	None	+1,000
Site Improvements	PA/Fce	PA	PA/Fce
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,400
Adjusted Sale Price of Comparables		Net Adj. 14.3 % Gross Adj. 14.3 % \$ 154,300	Net Adj. 7.8 % Gross Adj. 7.8 % \$ 129,400
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 77,150	\$ 64,700
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 12,858	\$ 11,764
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 19,288	\$ 25,880
Value per Unit	\$ 64,700 X 2	Units = \$ 129,400	Value per GBA \$ 109.09 X 1,550
Value per Rm.	\$ 11,764 X 12	Rooms = \$ 141,168	Value per Bdrms. \$ 25,880 X 6
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.		Not found similar comparable sales in the same neighborhood, therefore we utilized others comparable sales with similar characteristics. Lot sizes were adjusted, considering size, location, topography, frontage, flood area and facilities, no adjustment in site was made when the difference are minimal or the amount in the adjustment no exceeds \$1,000.. The date of sale of the comparable sales #1 to #3 are over six months old and comparable sale #2 is over one mile of distance. The comparable sales are the most recents and similar with the subject property at the date of this report. All comparable sales are good indicators of market activity in the same/or similar neighborhood. Comparable sales showed a range of \$129,400 to \$154,300 with the most probable value of \$142,000.00 rounded, given the higher weight on sale # 2, is the most recent comparable sale and the most closest with the subject property. (Weight for Comp # 1, 30.00%, Comp # 2, 40.00%, Comp # 3, 30.00%). See additional comments and repairs and maintenance addendum. This appraisal report is subject to repairs.	
Indicated Value by Sales Comparison Approach \$ 142,000		Indicated value by the Income Approach	
Total gross monthly rent \$ 600 X gross rent multiplier (GRM) 95.62 = \$ 57,372		Comments on income approach including reconciliation of the GRM Estimated rents were used to reflect current market rents. The final income estimated value was indicated by income approach, using the GRM of the sale #3.	
Indicated Value by: Sales Comparison Approach \$ 142,000		Income Approach \$ 57,372	
Indicated Value by: Cost Approach (if developed) \$ 142,700			
Final value is based on the estimated value derived by comparison approach, which is supported by the sales income approach and cost approach. The comparable sales used are income producing properties located in the same or similar neighborhood sharing with the same or similar characteristics as subject property. This appraisal report was made subject to repairs. Final estimated value was indicated by sales comparison approach \$189,000.00.			
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No liability is assumed for the structural or mechanical elements of the property. See repair and maintenance addendum and additional comments.			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 142,000 , as of 02/16/2026 , which is the date of inspection and the effective date of this appraisal.			

# Small Residential Income Property Appraisal Report

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**ADDITIONAL COMMENTS**

\* Existing improvements are physically possible, financially feasible, and maximally productive, within an area with single unit residential and small residential income properties, resulted in a conclusion that the current use of the subject property is the highest and best use. The best indicator of value and most reliable, for the subject property, is the Sales Comparison Approach which indicate the actual sales prices of similar properties.

\* The documents and/or plot plan provided does not indicate that the property has any condition that affects the marketability of the property, as indicated, the existing improvements are physically possible, financially feasible, and maximally productive, within an area with single unit residential and with small-medium residential income properties, resulted in a conclusion that the current use of the subject property is the highest and best use. We are not experts in the matter, so if you need an official certification, we recommend request the relevant services or certification from an engineer who is an expert in the matter. Any condition must be identified and certified by the engineer in the corresponding plot plan, in order to make the necessary comments in this report.

\* All comparable sales found were analyzed, however we understand that several comparable sales are not representative of the market value due to different conditions, such as, high difference between sale price and appraisal, sales between family members, high government incentives, among other conditions. We understand that the comparable sales are the most recent, similar and reliable market value indicators available at the date of report. The characteristics and information of comparable sales are those that we have found and available at the time of this report.

\* Adjustments were made for differences in site, GLA, condition and others factors, these adjustments were based on market extractions, paired sales analysis and/or contributory value. Adjustment in GLA was made when the difference exceeds 50 sq. ft. Adjustments for differences in livable area were estimated at \$25.00 per Sq. The subject property area is: 90.00 square meters. Lot sizes were adjusted considering size, location, topography, frontage, flood area, facilities and others factors. No adjustment in site was made when the difference are minimal or the amount in the adjustment no exceeds \$1,000. Fts. Lot sizes were adjusted considering size, location, topography, frontage, flood area, facilities and others factors. According to external inspection and information from other appraisers, comparable sale #3 shows a superior condition that the subject property, therefore 3% adjustment was made. Other items were adjusted according to their contribution to value. The subject property layout is typical in the subject area in properties over 40 years of construction. There are no factors that negatively affect the marketability of the subject property.

The date of sale of comparable Comparable Sale #1 is 03/07/2025, Comparable sale #2 is 10/06/2025 and Comparable #3 is 06/30/2025. GPS Location: Subject property = (18.22731,-65.92705); Comparable #1 (18.23288,-66.0371), Comparable #2 (18.23056,-66.03267), and Comparable #3 (18.15947,-66.76182). Rental #1 (18.2271,-65.8611) Rental #2 (18.1436,-65.8699), Rental #3 (18.1514,-65.9106).

\* See page #2 of additional comments

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below 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 obtained by the extraction method from competitive improved properties considering location, size, topography, view and utility. 90.00 square meters @ \$275.00 per sm = \$24,800 rounded.

<p>ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW</p> <p>Source of cost data <b>General Contractors</b></p> <p>Quality rating from cost service <b>Average</b> Effective date of cost data <b>2026</b></p> <p>Comments on Cost Approach (gross building area calculations, depreciation, etc.)</p> <p>Site value is based on review of recent land sales and site-to-total value ratios. Physical depreciation is based on age/live method.</p>	<p>OPINION OF SITE VALUE ..... = \$ <b>24,800</b></p> <p>DWELLING 1,550 Sq.Ft. @ \$ 85.00 ..... = \$ <b>131,750</b></p> <p>N/A Sq.Ft. @ \$ ..... = \$</p> <p>See additional features ..... = \$ <b>12,500</b></p> <p>Garage/Carport Sq.Ft. @ \$ ..... = \$</p> <p>Total Estimate of Cost-New ..... = \$ <b>144,250</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Less Physical</td> <td style="width: 25%;">Functional</td> <td style="width: 25%;">External</td> <td style="width: 25%;"></td> </tr> <tr> <td>Depreciation 28,850</td> <td></td> <td></td> <td>= \$( <b>28,850</b>)</td> </tr> <tr> <td colspan="3">Depreciated Cost of Improvements</td> <td>= \$ <b>115,400</b></td> </tr> <tr> <td colspan="3">"As-is" Value of Site Improvements</td> <td>= \$ <b>2,500</b></td> </tr> </table> <p>Estimated Remaining Economic Life (HUD and VA only) <b>48</b> Years <b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ <b>142,700</b></p>	Less Physical	Functional	External		Depreciation 28,850			= \$( <b>28,850</b> )	Depreciated Cost of Improvements			= \$ <b>115,400</b>	"As-is" Value of Site Improvements			= \$ <b>2,500</b>
Less Physical	Functional	External															
Depreciation 28,850			= \$( <b>28,850</b> )														
Depreciated Cost of Improvements			= \$ <b>115,400</b>														
"As-is" Value of Site Improvements			= \$ <b>2,500</b>														

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

# Small Residential Income Property Appraisal Report

502-  
File # 2602003-FJ

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he or she considers his or her own best interest; (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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Small Residential Income Property Appraisal Report

502-  
File # 2602003-FJ

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.


2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Juan C Padilla Matos  
 Company Name ACRES  
 Company Address PO Box 8118, Bayamon, PR 00960  
 Telephone Number 787.213.4444  
 Email Address acres@acrespr.com  
 Date of Signature and Report 02/25/2026  
 Effective Date of Appraisal 02/16/2026  
 State Certification # PRRC21//669EPA  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # PR  
 State PR  
 Expiration Date of Certification or License 12/19/2027

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

34 Clemente St Flores Comm  
Juncos, PR 00777  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 142,000

**SUBJECT PROPERTY**

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Trust Mortgage  
 Company Address #490 De Diego Ave, San Juan, PR 00923  
 Email Address \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## Supplemental Addendum

File No. 2602003-FJ

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				

• **Small Income: Additional Comments page #2**

\* The last transaction of the comparable three, recorded in the PR Property Registry was a transaction named as purchase & sale for the amount of \$22,000 on June 04, 2024.

\* This appraisal is made under the Extraordinary Assumption that subject property meets zoning legal requirements; otherwise indication of value herewith may change.

\* Due lack of similar comparable sales, no competitive sale was found with a site smaller than that of the subject property; therefore, the bracketing method could not be established.

\* The property shows iron grill bars on the all or some doors, windows and/or entrances, it is not recommended that they be removed, as they are not prohibited by the PR fire department or by any PR government agency.

\* All the dimensions and distances of the building sketch are approximate, for a real distance and area, we recommend a professional specialized in this matter to determine the exact measurements. Measurements for the subject property comply with ANSI Z765.

\* The appraiser is not an independent construction contractor or an expert on house repairs costs. These repairs cost estimates should be confirmed with an independent construction contractor quote to make sure will cover for all the repairs necessary to bring this property to good market conditions.

\* The fence of the subject property needs to plaster and paint, but does not represent danger to the main structure, so it is not included as a repair.

\* The site of the subject property is level to semilevel, but does not show landslide, therefore we based on the extraordinary assumption that the land of the subject property is stable.

\* The subject property is vacant, and is not connected to the essential services of water and electricity, therefore the plumbing and electrical system could not be inspected. This appraisal report is based on the extraordinary assumption that the condition or deficiency does not require alteration or repairs. It is noted that after all utilities are turned on and fully operational, a re-inspection may be performed and this may result in additional repair requirements.

\* If the property was built before 1978, it is more likely to have lead-based paint. In 1978, the federal government banned consumer uses of lead-based paint. If necessary, consult a certified paint and/or lead professional before beginning renovation, repair or painting projects in compliance with 24CFR & 200.810(c) and any applicable EPA requirements. We are not expert in this area.

\* At the date of this appraisal report, not found similar listing and/or comparable sales in the same neighborhood, therefore the data could not be included in the market conditions addendum.

\* Appliances are personal property and not considered for appraisal purposes.

\* The photos of comparable sales were taken when the properties were sold or later, however, were inspected externally and the data was verified.

\* At the date of this inspection no cracks or damage were observed, no substantial damage was found that affected the structural integrity of the subject property. The appraiser is not a home inspector, we are not responsible for hidden property damage. We recommend the new buyer / borrower to hire a home inspector, contractors and/or engineers to evaluate the property for personal tastes and preferences.

\* The Intended use/Intended User: The intended use of the appraisal report is solely to assist FHA in assessing the risk of the property securing the FHA-insured mortgage (24 CFR § 200.145(b)). The intended user of this appraisal report is Lender/Client & HUD/FHA. No additional intended users are identified by the appraiser. The FHA appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only.

\* We certify that we have not made any appraisal of this property in the past three years. This appraisal report is for the lender request and benefit.

\* In accordance with federal civil rights law and United States and PR civil rights regulations and policies, this office is prohibited from discriminating on the basis of race, color, national origin, sex (including gender identity and sexual orientation), disability, age, or retaliation or retaliation for prior civil rights activities.

Note: See Uniform Appraisal Dataset Definitions Addendum (UAD) to better understand the appraisal report.



## Building Sketch

Borrower	Jose Juan Noble Ramos						
Property Address	34 Clemente St Flores Comm						
City	Juncos	County	Juncos	State	PR	Zip Code	00777
Lender/Client	Trust Mortgage						



TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	728 Sq ft	$16 \times 45.5 = 728$
Second Floor	757.56 Sq ft	$8.75 \times 4.75 = 41.56$ $44.75 \times 16 = 716$
<b>Total Living Area (Rounded):</b>	<b>1486 Sq ft</b>	
<b>Non-living Area</b>		
Porch	64 Sq ft	$16 \times 4 = 64$
Porch	73.06 Sq ft	$6 \times 9 = 54$ $1.25 \times 5.25 = 6.56$ $1.25 \times 10 = 12.5$
Open-Alum Area	970.44 Sq ft	$19.25 \times 34.75 = 668.94$ $16 \times 17.75 = 284$ $7 \times 2.5 = 17.5$

## Subject Photo Page

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



### Subject Front

34 Clemente St Flores Comm  
Sales Price 132,000  
Gross Building Area 1,550  
Age 60



### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	Jose Juan Noble Ramos						
Property Address	34 Clemente St Flores Comm						
City	Juncos	County	Juncos	State	PR	Zip Code	00777
Lender/Client	Trust Mortgage						



**Left Side Photo**



**Right Side Photo**



**Kitchen - Unit #1**



**Hot & Cold Water Lines**



**Dining - Unit #1**



**Living - Unit #1**



**Bathroom - Unit #1**



**Hot & Cold Water Lines**



**Bathroom - Unit #1**



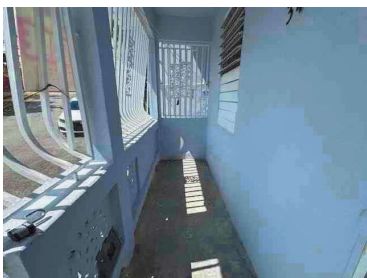
**Bedroom - Unit #1**



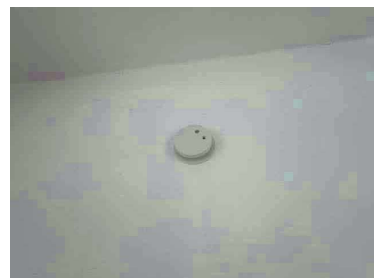
**Bedroom - Unit #1**



**Bedroom - Unit #1**



**Porch- Unit #1**



## Photograph Addendum

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



**Water Heater**



**Kitchen - Unit #2**



**Hot & Cold Water Lines**



**Dining - Unit #2**



**Living - Unit #2**



**Bathroom - Unit #2**



**Hot & Cold Water Lines**



**Bedroom - Unit #2**



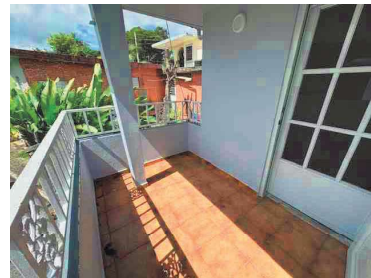
**Bedroom - Unit #2**



**Bedroom - Unit #2**



**Laundry Area - Unit #2**



**Porch- Unit #2**



**Open & Alum Area**



**Smoke Detector**



**Water Heater**

### Photograph Addendum

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



**Power Meters**



**Water Meter**



**Water Valve**



**Water Valve**



**Water Valve**

## Photograph Addendum - Areas to Repair

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



**Install Security Railings**



**To Repair**



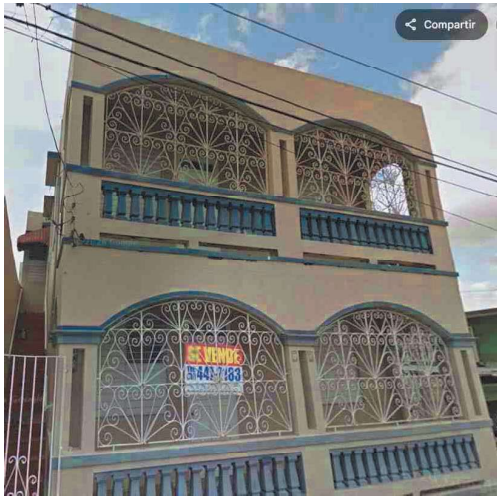
**Close Concrete Blocks**



**Needs Paint**

## Comparable Photo Page

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



### Comparable 1

Lot 82 Padiál St Pueblo Wd  
 Sales Price 180,000  
 Gross Building Area 2,136  
 Borrower/Client 61  
 Lender



### Comparable 2

Lot 31 Eugenio M De Hostos St Pueblo Wd  
 Sales Price 120,000  
 Gross Building Area 1,255  
 Age 41



### Comparable 3

Lot 974 37th St Verde Mar Ext  
 Sales Price 165,000  
 Gross Building Area 1,647  
 Age 48

## Location Map

Borrower	Jose Juan Noble Ramos			
Property Address	34 Clemente St Flores Comm			
City	Juncos	County	Juncos	State PR Zip Code 00777
Lender/Client	Trust Mortgage			



## Contract of Sales

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



✉ jtrealtysolutions@gmail.com  
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249 Calle Hamaca Las Piedras  
Pr. 00771

☎ 787-914-7918

Lic. C-20868  
Lic. E-433

### CONTRATO DE OPCION DE COMPRAVENTA

I. En la Ciudad de Las Piedras Puerto Rico, a 9 de Febrero 2026

II. De la Primera Parte: Myma Gomez Garcia, Janal Diaz Gomez

mayor(es) de edad Ocupación: Retirada y vecino  
de Juncos, Puerto Rico, en adelante denominado el (DUEÑO).

De la Segunda Parte: Jose J Noble Ramos, mayores de edad,  
Ocupación: Merchandiser, Setting y vecino de San Juan  
Puerto Rico, en adelante denominado el Optante (COMPRADOR)

III. Descripción de la Propiedad: Dos unidades de vivienda en la Direccion Bda . Flores  
Calle Clemente Colon # 34 Juncos Pr 00777 catastro 227-062-013-14

IV. La referida propiedad incluye los siguientes muebles, enseres y equipo:  
Dos calentadores de linea

V. Manifiestan las partes tener la capacidad legal para contratar y exponen a su vez los siguientes acuerdos en cuanto a la opción de compraventa:

## Contract of Sales

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



[jtrealtysolutions@gmail.com](mailto:jtrealtysolutions@gmail.com)  
**JTREALTYSOLUTIONS.COM**



**Urb. Est. De Los Artesanos**  
**249 Calle Hamaca Los Piedras**  
**Pr. 00771**



**787-914-7918**

**Lic. C-20868**

**Lic. E-433**


1. Que Myrna Gomez Garcia / Janai Diaz Gomez es(son) dueño(s) en pleno dominio de la propiedad descrita.
2. Que las partes tienen convenida la compraventa del inmueble descrito y los DUEÑOS otorgan al Optante (COMPRADOR) una opción de compra sobre la misma, valida por 90 días a partir del otorgamiento de este contrato.
3. Que el precio de venta de la Propiedad será de \$ 132,000.
4. El Optante (COMPRADOR) entrega como opción la cantidad de \$ 2,200.00 como depósito de buena fe. Dicha opción se le entregará al CORREDOR de Bienes Raíces hasta tanto se realice la transacción de la referida propiedad.
5. Si el Optante (COMPRADOR) se arrepiente de la compraventa perderá el depósito de buena fe (opción) en su totalidad sin derecho alguno de exigirla, y el depósito será la comisión total del CORREDOR de bienes raíces.
6. Si la compra de la propiedad fuera financiada, el COMPRADOR se compromete a que dentro de los próximos 7 días, a partir del otorgamiento de este contrato, proveer al VENDEDOR y/o CORREDOR de Bienes Raíces una carta de un Banco o Institución Financiera donde acredite que el COMPRADOR ha originado el financiamiento necesario para la compra de la propiedad.
7. Todas las partes reconocen y aceptan que el CORREDOR de Bienes Raíces, presta servicios solamente como CORREDOR de Propiedades en esta transacción y no será responsable por incumplimiento alguno de las partes.

## Contract of Sales

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## Contract of Sales

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El DUEÑO y el Optante (COMPRADOR) llegan a los siguientes otros acuerdos:

La propiedad se vende As-Is como esta en caso que en medio del financiamiento hagan algun señalamiento de alguna mejora es Responsabilidad del Comprador hacerla para que cualifique para financiamiento.

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Una vez que este contrato sea firmado el COMPRADOR se compromete hacer entrega del cheque de opción en un plazo de 48 horas.

Acordado y firmado hoy 9 de Junio de 2026.

*Margara D. Herra Garcia*

DUEÑO

---

*[Signature]*

DUEÑO

*Jose Noble Ramos*

OPTANTE COMPRADOR

---

OPTANTE COMPRADOR

**Jose V Torres Algarin**  
CORREDOR de Bienes Raíces

---

*[Signature]*

**C-20868**  
Licencia

## Legal Description

Borrower	Jose Juan Noble Ramos			
Property Address	34 Clemente St Flores Comm			
City	Juncos	County	Juncos	State PR Zip Code 00777
Lender/Client	Trust Mortgage			

no está autorizando para llevarlo a cabo pudiendo su expresado apoderado sustituir este poder en todo o en parte a favor de quien sea la pareciere.-----

---UNDÉCIMO: El presente poder es de carácter Duradero, conforme a lo establecido en la Ley Núm. veinticinco (25) del dieciocho (18) de enero de dos mil doce (2012), y la cual define el Poder Duradero como aquel mandato hecho mediante escritura pública para la administración de sus bienes y para cualquier otro asunto, que contenga en forma expresa una disposición donde se establezca que el mismo será efectivo y válido, aun después de que el otorgante sobrevenga una incapacidad o sea declarado incapaz judicialmente.-----

---En cumplimiento con la Ley Núm. veinticinco (25) del dieciocho (18) de enero de dos mil doce (2012), la Poderdante manifiesta que el presente poder será efectivo y válido, aun después de que la Poderdante sobrevenga incapacidad o sea declarada incapaz judicialmente.-----

---El notario fedatario informa que ha advertido a la Poderdante, sobre la naturaleza y consecuencias del Poder Duradero que se otorga mediante la presente escritura.-----

---Conforme a la Ley Núm. veinticinco (25) del dieciocho (18) de enero de dos mil doce (12), se le ha advertido a las partes que para enajenar propiedades inmuebles, según expuesto en el expositivo SEGUNDO de la presente escritura, es necesario identificar los bienes inmuebles que posee la Poderdante. En vista de ello a continuación se describe el único bien inmueble que posee la Poderdante:-----

---RÚSTICA: Predio de terreno sito en el barrio Lirios del término municipal de Juncos, Puerto Rico, compuesto de noventa (90,00) metros cuadrados, o sea, de cinco (5) de frente por diez y ocho (18) metros de fondo. En lindes por el Norte, con camino del Barrio Mamey; por el Sur, con calle; por el Este, con Ramón Rodríguez; y por el Oeste, con José Antonio López.-----

---Enclava una casa con paredes de concreto techada a la mitad de concreto y la mitad de zinc, que mide diez y seis (16) de frente por veinticinco (25) pies de fondo dedicado a baño de concreto, con un anexo de seis (6) pies por seis (6) pies, dedicada a vivienda.-----

MDCGG  
JDG



## Legal Description

Borrower	Jose Juan Noble Ramos			
Property Address	34 Clemente St Flores Comm			
City	Juncos	County	Juncos	State PR Zip Code 00777
Lender/Client	Trust Mortgage			



## Appraiser Certification

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



Gobierno de Puerto Rico  
Government of Puerto Rico

DEPARTAMENTO DE ESTADO  
Department of State

Secretaría Auxiliar de Servicios y Juntas Examinadoras  
Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces  
The Examining Board of Real Estate Appraisers

por la presente certifica que  
hereby certifies that

**Juan C Padilla Matos**

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como  
having met all the requirements of law, has been registered as:

**Evaluador Profesional Certificación Residencial**  
Certified Residential Professional Appraiser

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 23 de octubre de 2023  
In San Juan, Puerto Rico, on October 23, 2023.

Número de Licencia: 21CR  
License Number: 21CR

Efectividad: 20 de diciembre de 2023 al 19 de diciembre de 2027  
Valid: December 20, 2023 to December 19, 2027

Vencimiento: 19 de diciembre de 2027  
Expires: December 19, 2027



José P. Solís Kambler  
Presidente  
Board President

Lodo Sergio Criado Manzanal  
Secretario Auxiliar de Registros y Juntas Examinadoras  
Assistant Secretary for Registry and Examination Boards

# Appraiser Certification

Borrower	Jose Juan Noble Ramos				
Property Address	34 Clemente St Flores Comm				
City	Juncos	County	Juncos	State	PR Zip Code 00777
Lender/Client	Trust Mortgage				



Gobierno de Puerto Rico  
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The Examining Board of Real Estate Appraisers

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**Juan C Padilla Matos**

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having met all the requirements of law, has been registered as:

**Evaluador Profesional Autorizado Licencia Estatal**

State License Professional Appraiser

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.  
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 2 de abril de 2024  
In San Juan, Puerto Rico, on April 02, 2024.

Número de Licencia: 669EPA  
License Number: 669EPA

Efectividad: 1 de junio de 2024 al 31 de mayo de 2028  
Valid: June 01, 2024 to May 31, 2028

Vencimiento: 31 de mayo de 2028  
Expires: May 31, 2028



Juan Medina  
Presidente  
Board President

Ledo Sergio Criado  
Secretario Auxiliar de Registros y Juntas Examinadoras  
Assistant Secretary for Registry and Examination Boards

# Operating Income Statement

2602003-FJ

## One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address  
 34 Clemente St Flores Comm Street  
 Juncos City  
 PR State  
 00777 Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	N/A	\$ _____	\$ 600	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	N/A	\$ _____	\$ 0	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____	\$ _____	\$ _____	Fuel Oil	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____	\$ _____	\$ _____	Fuel (Other)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total			\$ _____	\$ 600	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

### Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 7,200	\$ _____
Other Income (include sources)	+	+
Total	\$ 7,200	\$ _____
Less Vacancy/Rent Loss	- 360 ( 5%)	- _____ ( %)
Effective Gross Income	\$ 6,840	\$ _____
Expenses (Do not include expenses for owner-occupied units)		
Electricity	0	_____
Gas	0	_____
Fuel Oil	0	_____
Fuel _____ (Type - _____)	0	_____
Water/Sewer	0	_____
Trash Removal	0	_____
Pest Control	0	_____
Other Taxes or Licenses	_____	_____
Casual Labor	0	_____
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	0	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	0	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	0	_____
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	0	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	_____	_____
Miscellaneous Expenses were not provided, we have not information about it, therefore were not included.	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Operating Expenses	\$ _____	\$ _____

**Replacement Reserve Schedule**

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
Refrigerators	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
Dishwashers	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
A/C Units	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
C. Washer/Dryers	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
HW Heaters	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
Furnace(s)	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
(Other)	@ \$ 0 ea. +	0 Yrs. x	0 Units = \$	\$
Roof	@ \$ 0 +	0 Yrs. x One Bldg. =	\$	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	0 Total Sq. Yds. @ \$ 0 Per Sq. Yd. +	0 Yrs. =	\$	\$
(Public Areas)	0 Total Sq. Yds. @ \$ 0 Per Sq. Yd. +	0 Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$	\$

**Operating Income Reconciliation**

\$ 6,840	-	\$	=	\$ 6,840	+ 12 =	\$ 570
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 570	-	\$	=			
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

**Underwriter's instructions for 2-4 Family Owner-Occupied Properties**

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

**Underwriter's instructions for 1-4 Family Investment Properties**

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

**Appraiser's Comments (Including sources for data and rationale for the projections)**

The rent not include furniture or equipments, therefore can not be considered in this report.

Juan C Padilla Matos  
Appraiser Name

Appraiser Signature

02/25/2026  
Date

**Underwriter's Comments and Rationale for Adjustments**

Underwriter Name

Underwriter Signature

Date

<b>FIRREA / USPAP ADDENDUM</b>			
Borrower	Jose Juan Noble Ramos	File No.	2602003-FJ
Property Address	34 Clemente St Flores Comm		
City	Juncos	County	Juncos
		State	PR
		Zip Code	00777
Lender/Client	Trust Mortgage		
<b>Purpose</b>			
The purpose of this appraisal report is to estimate the Market Value of the Fee Simple Estate of a proposed single family residential property as of the effective date of this Appraisal Report.			
<b>Scope of Work</b>			
The scope of the appraisal includes the following: For the the pertinent documents regardind the subject property such as: legal deed, property taxes documents and any other documents necessary for the appraisal report.Collection of data pertaining to the physical aspect for the property being appraised including, subject photos, visual inspection, and evaluation of subject neighborhood was taken from the appraiser. Amenities includes availability of government services (Electric Power, Water, Telephone, Garbage Collection, etc.) and adequate access to hospitals, schools, employment centers, shopping centers and other supporting facilities. The neighborhood also was studied with regards to economic and social composition, noise, enviromental hazards and others factors. Based on the analysis performed of subject property and it's market area, this appraiser arrived at a final opinion of value for the subject property in Fee Simple Estate.			
<b>Intended Use / Intended User</b>			
Intended Use:	The intended use of the appraisal report is solely to assist FHA in assessing the risk of the property securing the FHA-insured mortgage.		
Intended User(s):	The intended user of this appraisal report is Lender/Client & HUD/FHA. No additional intended users are identified by the appraiser.		
<b>History of Property</b>			
Current listing information:	Subject property was optioned by the amount of \$132,000.00.		
Prior sale:	No data.		
<b>Exposure Time / Marketing Time</b>			
Exposure time of the subject property is 100 days aproximately. The marketing time is 100 days aproximately.			
<b>Personal (non-realty) Transfers</b>			
Personal property was not evaluated in this appraisal report.			
<b>Additional Comments</b>			
The subject is located in Juncos municipality. It consist primary of detached, one and two stories residences occupied by owners and few tenants. The streets, sidewalks and surroundings are relatively clean with adequate maintenance. The area is also served by private and public elementary and secondary schools, shopping areas, religious facilities, employment centers and police and fire protection which are located at convenient distance.			
<b>Certification Supplement</b>			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 45%;"> <p>Appraiser: <u>Juan C. Padilla Matos</u></p> <p>Signed Date: <u>02/25/2026</u></p> <p>Certification or License #: <u>PRRC21//669EPA</u></p> <p>Certification or License State: <u>PR</u> Expires: <u>12/19/2027</u></p> <p>Effective Date of Appraisal: <u>02/16/2026</u></p> </div> <div style="width: 45%;"> <p>Supervisory Appraiser: _____</p> <p>Signed Date: _____</p> <p>Certification or License #: _____</p> <p>Certification or License State: _____ Expires: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> Interior and Exterior</p> </div> </div>			

# Market Conditions Addendum to the Appraisal Report

502-  
File No. 2602003-FJ

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **34 Clemente St Flores Comm** City **Juncos** State **PR** ZIP Code **00777**  
 Borrower **Jose Juan Noble Ramos**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.67	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	4.5	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
<b>Median Sale &amp; List Price, DOM, Sale/List %</b>	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	Unknown	Unknown	Unknown	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	No Data	No Data	No Data	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  Declining  Stable  Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **It is typical in new developments to find different incentives such a interest payment for the first years, home owners association fee payment, appliance, and monetary contributions among other in older development when the properties are sold by home owners the most common incentives are buy downs or that the seller assume part of the closing charge.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **www.tasamax.com/www.clasificadosonline.com/Puerto Rico Comparable sales Data System**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**Subject property is located in residential neighborhood of the Juncos municipality. The neighborhood predominantly composed of single family to four family type dwelling with small to medium size lots. Public and private owned services such as schools, hospitals, shopping facilities, police and others are in evidence and give support to the area. In the subject neighborhood the total number of comparable sales found currently stable. The absorption rate during last year reflect a stable in the subject area and a median comparable sales price currently stable. The appraiser analysis and conclusions of the subject market condition were based according with data founded at the dated of this report.**

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name <b>Juan C Padilla Matos</b>	Supervisory Appraiser Name
Company Name <b>ACRES</b>	Company Name
Company Address <b>PO Box 8118, Bayamon, PR 00960</b>	Company Address
State License/Certification # <b>PRRC21//669EPA</b> State <b>PR</b>	State License/Certification # State
Email Address <b>acres@acrespr.com</b>	Email Address

**MARKET RESEARCH & ANALYSIS**

**CONDO/CO-OP PROJECTS**

**APPRAISER**

# CAUTION

U.S. Department of Housing  
and Urban Development  
Federal Housing Administration (FHA)



OMB Approval No: 2502-0538  
(exp. 07/31/2009)

## For Your Protection: Get a Home Inspection

### Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- Evaluate the physical condition: structure, construction, and mechanical systems;
- Identify items that need to be repaired or replaced; and
- Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

### Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- Estimate the market value of a house;
- Make sure that the house meets FHA minimum property standards/requirements; and
- Make sure that the property is marketable.

### FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

### Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

### Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.

HUD-92564-CN (6/06)

# CAUTION

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
Sqf/AccCont	Square Feets/Access Control	Site/ Sales Comparison Approach and/or Additional Comments
Pch/Blc/IG/MPch/MSto/Sto	Porch/Balcony/Iron Grills/Metal Porch/Metal Storage/Storage	Unit Description and/or Sales Comparison Approach
WH/WdDeck/Kit/SWP	Water Heater/WdDeck/Kitchen/Swimming Pool	Unit Description and/or Sales Comparison Approach
Util/Tce/Ldry/ATce/CArea	Utility/Terrace/Laundry/Aluminium Terrace/Concrete Area	Unit Description and/or Sales Comparison Approach
PA/Fce/STk	Paved Areas/Fence/Septic Tank	Unit Description and/or Sales Comparison Approach/Sketch
Cov/Uncov/FCFS	Covered/Uncovered/First Come First Serve	Unit Description and/or Sales Comparison Approach/Sketch

UAD Version 9/2011 (Updated 1/2014)