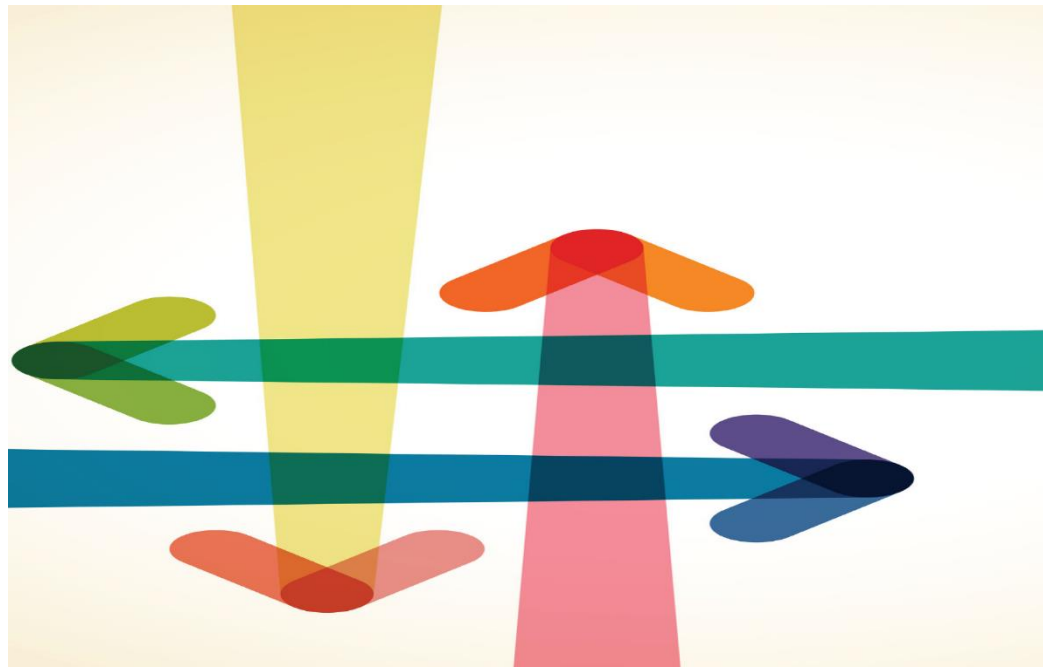




¡Bienvenidos!

Análisis de Tasaciones



MGIC



Retos que nos presenta el mercado actual

Puntos importantes de una tasación

Uniform Residential Appraisal Report

File #

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		City	State Zip Code
Borrower		Owner of Public Record	County
Legal Description			
SUBJECT	Assessor's Parcel #		Tax Year R.E. Taxes \$
	Neighborhood Name		Map Reference Census Tract
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ <input type="checkbox"/> PUD HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client		Address	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s).			
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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.		
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
	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? <input type="checkbox"/> Yes <input type="checkbox"/> No		
If Yes, report the total dollar amount and describe the items to be paid.			





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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	%
Built-Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	Low		Multi-Family	%
Neighborhood Boundaries								High		Commercial	%
								Pred.		Other	%

Neighborhood Description

Market Conditions (including support for the above conclusions)

Dimensions		Area	Shape	View
Specific Zoning Classification		Zoning Description		
Zoning Compliance		<input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Street	<input type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☐ No FEMA Flood Zone FEMA Map # FEMA Map Date

Are the utilities and 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

Comentarios importantes

General Description		Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls		Floors	
# of Stories		<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls		Walls	
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area sq. ft.	Roof Surface		Trim/Finish	
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish %	Gutters & Downspouts		Bath Floor	
Design (Style)		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type		Bath Vainscot	
Year Built		Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated		Car Storage <input type="checkbox"/> None	
Effective Age (Yrs)		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens		<input type="checkbox"/> Driveway # of Cars	
Attic <input type="checkbox"/> None		Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #		Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Fence		<input type="checkbox"/> Garage # of Cars	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.)

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).

Comentarios importantes

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

Análisis de las comparables

Uniform Residential Appraisal Report

File #

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 290,000 to \$ 400,000				
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 385,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	Dorado, PR 00646	Dorado, PR 00646	Dorado, PR 00646	Dorado, PR 00646
Proximity to Subject		0.08 miles S	0.26 miles SE	0.21 miles SE
Sale Price	\$ 387,000	\$ 310,000	\$ 365,500	\$ 330,000
Sale Price/Gross Liv. Area	\$ 135.08 sq.ft.	\$ 118.55 sq.ft.	\$ 127.57 sq.ft.	\$ 122.31 sq.ft.
Source(s)		Sales data service;DOM Unk	Sales data service;DOM Unk	Sales data service;DOM Unk
Adjustments		Tasamax id:	Tasamax id:	Tasamax id:
	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		ArmLth	Relo	Relo
		FHA:0	FHA:0	Conv:0
		s11/14;c11/14	s03/14;c02/14	s05/14;c01/14
	N;Res;	N;Res;	N;Res;	N;Res;
	Fee simple	Fee simple	Fee simple	Fee simple
	560 sqm	583 sqm	621 sqm	560 sqm
	N;Res;	N;Res;	N;Res;	N;Res;
	DT2;Tropical/avg	DT2;Tropical/avg	DT2;Tropical/avg	DT2;Tropical/avg
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	10	10	9	9
Condition	C3	C3	C3	C2
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	10 4 2.1	10 4 2.1	10 4 2.1	10 4 2.1
Gross Living Area	2,865 sq.ft.	2,615 sq.ft.	2,865 sq.ft.	2,698 sq.ft.
Basement & Finished	0sf	0sf	0sf	0sf
Rooms Below Grade				
Functional Utility	Good	Good	Good	Good
Heating/Cooling	None/Split	None/Split	None/Split	None/Split
Energy Efficient Items	None	None	None	None
Garage/Carport	2gbi2dw	2gbi2dw	2gbi2dw	2gbi2dw
Porch/Patio/Deck	Pch/Pa	Pch/Pa	Pch/Pa	Pch/Pa
Terrace	Terrace	Terrace	Terrace	Open Terrace
Others Improvements	Ext Bth/Stor	Ext Bth/Stor	Ext Bth/Stor	Storage
Pool/Fence	Pool/Fence	Pool/Fence	Fence	Fence
Net Adjustment (Total)		\$ 9,595	\$ 7,929	\$ 40,350
Adjusted Sale Price		Net Adj. 3.1 %	Net Adj. 2.2 %	Net Adj. 12.2 %
of Comparables		Gross Adj. 5.0 % \$ 319,595	Gross Adj. 6.0 % \$ 373,429	Gross Adj. 12.2 % \$ 370,350

SALES COMPARISON APPROACH

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

Tasó
\$370,000

Análisis de las comparables

Uniform Residential Appraisal Report

File #

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		to \$		
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		to \$		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	Rio Grande, PR 00745	Las Piedras, PR 00771	Juncos, PR 00777	Trujillo Alto, PR 00976
Proximity to Subject		15.31 miles SW	14.33 miles SW	16.51 miles W
Sale Price	\$ 190,000	\$ 167,000	\$ 180,000	\$ 173,000
Sale Price/Gross Liv. Area	\$ 177.90 sq.ft.	\$ 118.36 sq.ft.	\$ 104.17 sq.ft.	\$ 143.33 sq.ft.
		Field Inspection, V.A.	Field Inspection, Conv.	Field Inspection, Conv.
	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
	ArmLth	ArmLth	ArmLth	ArmLth
	VA;0	Conv;0	Conv;0	Conv;0
	s08/14;c08/14	s03/15;c02/15	s02/15;c01/15	s02/15;c01/15
	N;Res;	N;Res;	N;Res;	N;Res;
	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	2,100 sqm	742 sqm +15,400	1127 sqm +13,100	2062 sqm +1,000
	N;Res;	N;Res;	N;Res;	N;Res;
	DT2;Trop.	DT2;Trop.	DT2;Trop.	DT1;Trop.
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	~9	~8	~10	~15
	C3	C3	C3	C3
	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
	6 3 2.0	7 3 2.1	6 3 2.1	7 3 2.0
	1,068 sq.ft.	1,411 sq.ft.	1,728 sq.ft.	1,207 sq.ft.
	0sf	0sf	0sf	0sf
	Adequate	Equal	Equal	Equal
	Split Units A/C	Similar	Similar	Similar
	None	None	None	None

Tan
cerca,
pero tan
lejos

Compara
tamaño y
precio

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 \$ 186,000 , as of 05/07/2015 , which is the date of inspection and the effective date of this appraisal.

Análisis de la propiedad

Individual Condominium Unit Appraisal Report

File #

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	Condominium	Unit # H6	City Fajardo	State PR	Zip Code 00738
Borrower	Owner of Public Record			County Fajardo	
Legal Description	See attached legal description.				
Assessor's Parcel #				Tax Year 2015	R.E. Taxes \$ 1,390
Project Name	Condominium	Phase # 1	Map Reference 18.2903/-65.6451	Census Tract 1506.02	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0			HOA \$ 130	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)					
Lender/Client	Address				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months <input type="checkbox"/> Yes <input type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). DOM 720 As indicated by the open market					
for 720 days for the asking price of \$130,000. It was optioned for \$85,000					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Exp. was not performed. REO sale; The sales contract has market accepted terms, it was made and a 60-day term was granted. The sales price is bellow market levels.					
Contract Price \$ 85,000 Date of Contract 03/04/2015 Is the property sold <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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			Condominium Unit Home			Present Land Use %		
Location <input type="checkbox"/> Urban <input checked="" 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	60 %			
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	80	Low	Multi-Family	5 %			
Neighborhood Boundaries N: State Road 3; S: State Road 982; East: State Road 3; West: State Road 53.		250	High	Commercial	5 %			
		100	Pred.	Other	25 %			

Neighborhood Description The subject property lies at _____, a controlled access suburban residential condominium of the Fajardo Municipality where typical suburban amenities and services are available. No factors were observed that could affect the marketability of the subject property. The 25% of present land use % section refers to institutional, public uses and vacant land.

Market Conditions (including support for the above conclusions) Neighborhood values are predominantly stable. Demand and supply appeared to be in balance. Based on the number of sales found in the area, there is evidence of a slowdown in sales activities of residential properties, thus, the marketing time is typically between 3 to 6 months and exposure time between 6 to 9 months. Refer to the market conditions addenda for analysis and additional comments.

Topography Level _____ Size Typical/Mid-rise Density High Density View N; Panoramic;

Specific Zoning Classification RT-1 Zoning Description Residential tourist intermediate.

Zoning Compliance ☒ Legal ☐ Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? ☐ Yes ☐ No

☐ No Zoning ☐ Illegal (describe)

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

**Información
inconsistente**

Historial de ventas previas

PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
	Data source(s) Title Study.				
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) P.R.C.S.D.S;Tasamax.				
	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	06/29/2012			
	Price of Prior Sale/Transfer	\$185,574			
	Data Source(s)	Title Study.	P.R.C.S.D.S;Tasamax	P.R.C.S.D.S;Tasamax	P.R.C.S.D.S;Tasamax
Effective Date of Data Source(s)	03/10/2015	03/10/2015	03/10/2015	03/10/2015	
Analysis of prior sale or transfer history of the subject property and comparable sales. No evidence of sale was found for the comparable sales during the last year. Subject property was last acquired on 06/29/2012 as part of Judicial Sale sale for \$185,574. Sale price was over market value.					



¿Qué nos demuestra el mercado?

Individual Condominium Unit Appraisal Report

File #

There are 40 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 100,000 to \$ 130,000									
There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 130,000									
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2		
Address and Unit #	Condominium Fajardo, PR 00738			Condominium Fajardo, PR 00738			Condominium Fajardo, PR 00738		
Project Name and Phase	Condominium 1			Condominium 1			Condominium 1		
Proximity to Subject				3.65 miles N			3.66 miles N		
Sale Price	\$ 85,000			\$ 121,000			\$ 124,000		
Sale Price/Gross Liv. Area	\$ 64.54 sq. ft.			\$ 96.72 sq. ft.			\$ 99.12 sq. ft.		
Data Source(s)									
Verification Source(s)				Lender			Lender		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions				ArmLth Conv;0			ArmLth FHA;4000		
Date of Sale/Time				s12/14;c11/14			s12/14;c11/14		
Location	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	130			101			70		
Common Elements and Rec. Facilities	Bskt;2Tnns;Pool			Bskt;2Tnns;Pool			Pool;PG;Gzb		
Floor Location	3			2			1		
View	N;Panoramic;			N;Res;			N;Res;		
Design (Style)	MR1L;Tropical			GR1L;Tropical			GR1L;Tropical		
Quality of Construction	Q3			Q4			Q3		
Actual Age	10			13			7		
Condition	C4			C2			C1		
Above Grade Room Count	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Gross Living Area	6	3	2.0	6	3	2.0	6	3	2.0
Basement & Finished Rooms Below Grade	1,317 sq. ft.			1,251 sq. ft.			994 sq. ft.		
Functional Utility	Osfc			Osfc			Osfc		
Heating/Cooling	Average			Average			Average		
Energy Efficient Items	None;None			None;None			None;None		
Garage/Carport	None			None			None		
	2op;Owned			2op;Owned			2op;Owned		

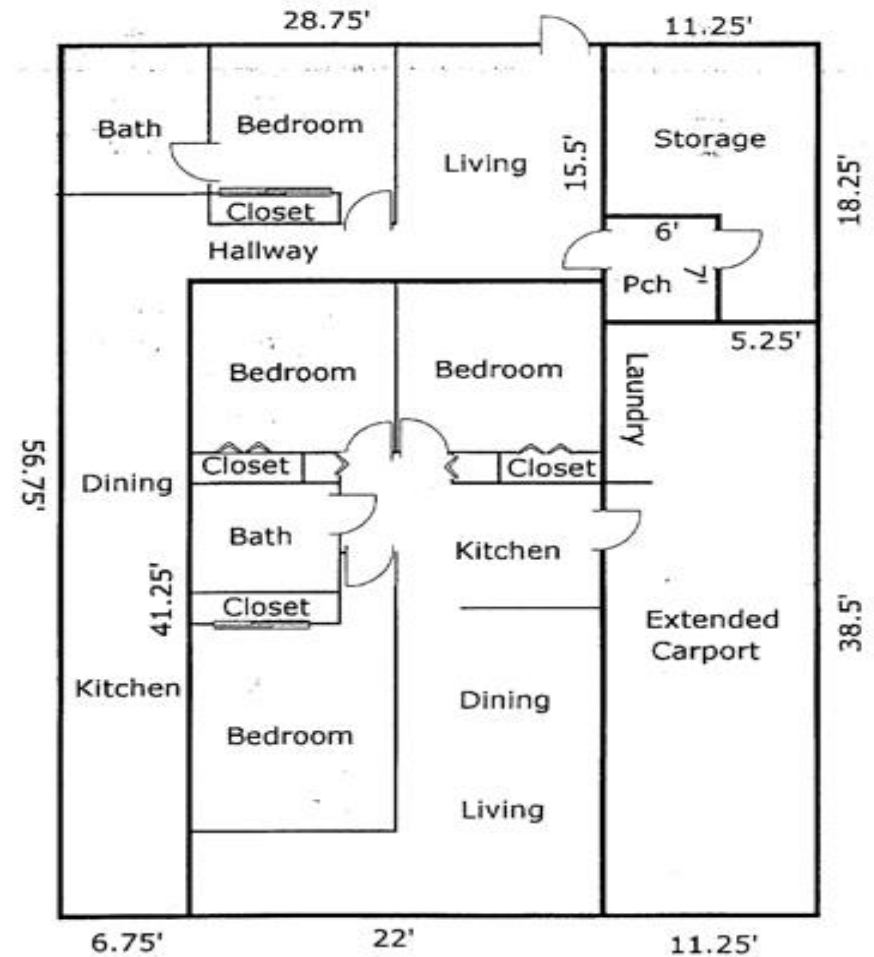
Continúa
depreciando



¿Qué nos demuestra el mercado?

SUMMARY OF SALES COMPARISON APPROACH	The sales analysis demonstrates a range in values from \$115,000 to \$115,399. The subject property rounded market value estimate is \$115,000 as indicated by all sales. Sale 3 had a sales concession of \$4,000. Thus, it was adjusted accordingly. Sale 3 has inferior recreational facilities than subject. Thus, a \$5,000 adjustment was made based on value contribution. Although Sale 1 and was classified with a Q4 rating, it was considered similar to the subject in quality of construction. Thus, no adjustment was made. All sales were considered to be superior in condition to the subject property. Thus, adjustments were made based on value contribution. Although Sales 2 and 3 were given C1 rating, they are more consistent with a C2. Thus, the adjustment applied was similar to all sales. Actual age adjustment could not be extracted from the sample. GLA was adjusted at \$60/sf based on paired data analysis between Sales 1 and 3. Other adjustments were based on value contribution. Due to the lack of recent comparable sales in subject's condominium, the use of sales from others competitive condominium's, was necessary. However, they were considered good market value indicators since they lie at competitive condominium's. Due to the lack of sales with larger GLA than the subject, the bracketing method could not be developed. Large lineal adjustment was unavoidable to Sale 3 due to market recognized differences. Note: Days on market on Sales 1 and 2 are excessive for arm's length sales.		
	Indicated Value by Sales Comparison Approach \$ 115,000		
INCOME APPROACH TO VALUE (not required by Fannie Mae)	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM) Due to the lack of reliable rental information at subject's neighborhood, the income approach was considered unreliable and, thus, not developed.		
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 115,000 Income Approach (if developed) \$		
	The appraiser applied the sales comparison and cost approaches to derive the subject's market value. Most weight was given to the sales comparison approach based on the quantity and quality of the data. Thus, the subject property market value opinion is \$115,000. Note: The time elapsed from the contract date to the sales date is longer than expected for an arm's length sale. However, no reliable information was available to explain the reasons for the delay. Note: None of the sales of the subject condominium were analyzed since they were sold well below appraisal value and/or below current market levels for similar properties. Cond. Apt. Fajardo, a penthouse, was sale as a REO property in 8/29/2014 for \$110,000. Sale was considered below current market levels for similar properties. - Cond. Apt. Fajardo, a garden apartment, was sale as a REO property in 10/17/2014 for \$97,000. Sale was sold well below appraised value. 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. Please refer to the repairs and maintenance addendum for details. 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 \$ 115,000, as of 03/10/2015, which is the date of inspection and the effective date of this appraisal.		

Revisa este
Layout



Area Calculations Summary

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