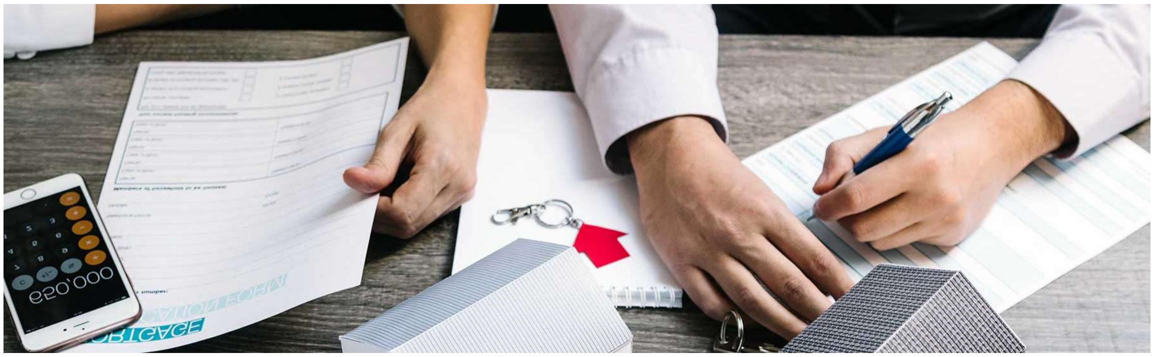

INTRODUCCIÓN A LA NUEVA FORMA DE TASACIÓN URAR (UAD 3.6) APLICACIÓN PRÁCTICA Y MANEJO

TASADOR ENRIQUE M. FERRER URBINA

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OBJETIVOS SEMINARIO

- **Evolución y diferencia de la forma de tasación URAR (2.6) a URAR (3.6) de las propiedades residenciales**
- **Beneficios de la Nueva Forma Residencial URAR (3.6)**
- **Familiarizarse con la nueva estructura y los cambios en la forma URAR (3.6)**
- **Interpretar y Reconocer las áreas, datos y cambios significativos presentados en la nueva forma URAR en el análisis de la tasación**
- **Fomentar la confianza en el uso y conocimiento de la forma URAR de tasación**

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INTRODUCCIÓN A LA NUEVA FORMA DE TASACIÓN RESIDENCIAL URAR (UAD 3.6)

- UAD 2.6 – (Uniform Appraisal Dataset) version 2.6
- Los formularios de tasación que se utilizan hoy en día de diseñaron para el 2005. Para el 2010 de introduce UAD que estandariza los campos y definiciones de tasación para mejorar la consistencia y la calidad de las tasaciones residenciales. Esto aplicable los préstamos otorgados a las GSE "Goverment Sponsored Enterprises" (Fannie Mae y Freddie Mac)

3

URAR – (Uniform Residential Appraisal Report) Es el Informe que se utiliza actualmente para tasaciones residenciales.

Incluye los actuales formularios residenciales:

- 1004
- 1075
- 1073
- 2055
- 1044
- 1025

Desde 2010, no se actualizaba la forma donde se utiliza el modelo de referencia UAD 2.6 que utiliza formularios estáticos.

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- El cambio a esta nueva permitirá utilizar una versión más reciente UAD 3.6 donde se emplea una estructura dinámica.

- ¿Qué es versión UAD 3.6?

Representa una actualización integral de datos que sustenta los informes de tasación residencial presentados a Fannie Mae y Freddie Mac (GSE). Este modernizara el proceso de tasación al remplazar todos los formularios de tasaciones residenciales existentes por un único informe flexible y dinámico. Arreglando deficiencias y necesidades cambiantes del sector hipotecario. Cubre todas las propiedades residenciales elegibles.

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Beneficios de la URAR con la versión UAD 3.6

1. Unifica todos los modelos elegidos mediante un dinámico URAR.
2. Agilizara los procesos de tasación.
3. Refleja mejor los atributos únicos de cada propiedad y es un informe más organizado.
4. No hay limite para la cantidad de datos que puede agregar.
5. Las fotos se pueden colocar junto a los datos correspondientes.
6. Adaptación de los datos de tasación a la tecnología adaptada los procesos hipotecarios digitales.
7. Mejoras significativas en la recopilación, el procesamiento y la entrega de datos de tasación. Así también facilitando la automatización.
8. Definir mejor la propiedad (edificios anexos, unidades adicionales, influencias del terreno, otras mejoras etc.).
9. El método de ventas comparables (SCA) será más fácil de leer y entender.
10. Mejora la calidad y el cumplimiento de la tasación haciendo un único informe dinámico.
11. Organiza mejor los datos que permitirán definir mejor la propiedad.
12. Las cuestiones que requieren atención se identificaran más fácilmente en cada sección del informe.
13. Sera más comprensible para cualquier persona que lo revise.
14. Tiene nueva página de resumen.

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PROPÓSITO Y AYUDA AL INVERSIONISTA

1. Informe más dinámico mejor organizado.
2. Minimiza el tiempo de revisión del prestamista.
3. Aumenta la flexibilidad con un alcance de trabajo dinámico para hacer frente a desafíos. Ejemplo el Covid.
4. Simplifica la documentación de propiedades atípicas.
5. Aumenta la productividad de prestamistas a través de datos legibles por máquina que identifica mejor los indicadores de riesgos claves.
6. Aclara mejor los elementos adversos y su gravedad para preservar la representación y el alivio de la garantía.
7. Estandarización de datos.
8. Reduzca el riesgo de recompra con enumeraciones objetivas del estado de la propiedad.

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CRONOLOGÍA DE CÓMO SE IMPLEMENTARÁ LA NUEVA FORMA URAR (UAD 3.6)

- 8 de septiembre de 2025:

Comienza el Período de Producción Limitado, que permite a los prestamistas y proveedores de software aprobados empezar a utilizar URAR (UAD 3.6) en un entorno controlado.

- 26 de enero de 2026:

Comienza el Período de Producción Amplio, que pone URAR (UAD 3.6) a disposición de todos los prestamistas en el entorno de producción, quienes pueden optar por utilizar URAR (UAD 2.6 o 3.6).

- 2 de noviembre de 2026:

Mandato de URAR (UAD 3.6). Todos los nuevos informes de tasación presentados deben utilizar el formato UAD 3.6.

- 3 de mayo de 2027:

Se retira URAR (UAD 2.6). No se aceptan nuevos informes que utilicen el formato UAD 2.6 anterior, y solo se permite UAD 3.6.

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DIFERENCIAS ENTRE LA FORMA 2.6 Y 3.6

- 1. Forma 2.6 es estática y la 3.6 es dinámica; y todas las formas residenciales están en una sola.
- 2. Forma 3.6 es detallada, narrativa, analítica, flexible, explicaciones más claras y análisis cualitativo. Esta incluye nuevos campos como, condiciones ambientales, energía renovable, análisis más claro y trasparente, detalles de unidades accesorios y un resumen.
- 3. Las definiciones de C1- C6 y Q1- Q6 cambiaron. Evaluación más detallada de condición y calidad aplicándola en áreas de interiores y exteriores; lo que hace un informe mas descriptivo y explicaciones mas claras. Sigue los comentarios de cocinas y baños, etc. La condición y calidad informan campos absoluto distintos.
- 4. Esta forma toma más tiempo: se requiere mayor información especifica, datos explícitos, detalles mejorados y análisis independiente por cada característica interior y exterior, defectos, daños y deficiencias. Esto significa que se requiere una inspección minuciosa.
- 5. El SCA es más detallada y se pueden añadir elementos de comparación; considerando las ventas cerradas, ventas por contrato, ofertas y listados. Se consideran análisis cuantitativo y cualitativos para características menores o subjetivas en lugar de forzar ajustes cuantitativos. Utilización de comentarios concisos y específicos
- 6. Descripción de la marquesina o garaje esta aparte.
- 7. Descripción del mejor uso esta aparte.

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DIFERENCIAS ENTRE LA FORMA 2.6 Y 3.6

- 8. Descripción del solar es específica y detallada.
- 9. Se elimina la hoja de reparaciones porque estas aparecen en cada área independientemente en donde sean necesarias. Incluyendo las fotos. Por lo tanto, estas también aparecen en al reconciliación y en el resumen de la tasación. Se elimina la hoja de factura.
- 10. En el método de costo si el valor del terreno se lleva a cabo por un SCA hay que informar las ventas comparables en el análisis de la conclusión de valor.
- 11. (Market Analysis) Comentarios narrativos deben funcionar como explicaciones para aclarar excepciones o influencias del mercado. Informes de tendencia de precio de venta, días en el mercado, tasas de absorción, métricas de tiempo, oferta y demanda, etc.
- El formato cambio, los fundamentos sigue iguales:
  - A. Análisis del mercado
  - B. Uso de comparables
  - C. Proceso de valorización
  - D. Análisis creíble de valor

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Condition Rating Definitions

Condition Ratings describe the physical condition of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Condition Rating definitions are used for Overall Condition, Exterior Condition, and Interior Condition.

Condition Rating Definitions		
Rating	**Condition Rating Definition**	**Criteria**
C1	The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.	A dwelling in C1 condition: • Has a foundation that must be 100% original to the new construction. • May include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). • Is a 100% newly constructed dwelling that does not exhibit physical depreciation.
C2	The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.	A dwelling in C2 condition: • Has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home), *or* • Has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.
C3	The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.	A dwelling in C3 condition will likely have: • Components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation, *or* • Major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. Examples of major components include but are not limited to a combination of (one or more): • Newer roof • Some newer mechanicals • New / newer floor coverings • Remodeled kitchen or bathroom(s)

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C4	The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.	A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: • Minor damage to walls or trim (interior or exterior) • Worn floor finishes or carpet that shows age • Kitchen or bathrooms that are dated but fully functional
C5	The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.	A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: • Roofing that is significantly worn, cupped, or curled but with no apparent active leaks • Severely worn, damaged, or missing floor coverings • Functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops).
C6	The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.	A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: • Active roof leaks • Damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage • Damaged or failing foundation • No functional kitchen or bathrooms

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Quality Rating Definitions

This chart shows the definitions for

- Overall Quality rating
- Interior Quality, including room size, ceilings, trim, floor material, kitchen, and bathrooms
- Exterior Quality, including doorways, fenestration, architectural details, roof design, and exterior walls

Quality ratings describe the quality of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Quality Rating Definitions

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q1	The dwelling is an individually designed, one-of-a-kind structure built to exacting standards. Q1 features exceptional quality materials and luxury amenities, and exhibits the highest quality of workmanship and complexity in architectural design. The dwelling features a high degree of refinement and ornamentation that requires specialized construction or installation. A Q1 dwelling is recognized as being very rare or even non-existent in some communities.	• Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. • Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. • Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. • Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features.	• Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. • Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. • Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.

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Q2	The dwelling is a high-quality structure, often using customized or complex, commercially available plans. The materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.	• Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. • High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. • Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. • Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures.	• Multiple windows and doorways constructed with high-end materials, featuring custom design particularly at the front and rear entry and often featuring keystones or other decorative adornments. • Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. • Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.

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Quality Rating Definitions **In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.**			
Rating	**Overall Quality Rating**	**Interior Quality Rating**	**Exterior Quality Rating**
Q3	The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.	• Large general living areas or main bedroom with all other rooms sufficiently sized. • Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. • Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. • Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. • Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements.	• Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. • Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. • Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.
Q4	The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.	• Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. • Standard floor coverings that exceed the quality and durability of economy grade. • Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. • Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements.	• Windows and doorways constructed of standard-grade material. • Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. • Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.

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Q5	The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.	• Small rooms typically with flat ceilings, minimal trim or finishes of basic design. • Economy floor coverings that meet minimum standards. • Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. • Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements.	• Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. • Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. • Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.
Q6	The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.	• Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. • Low grade or non-existent floor coverings. • Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. • Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures.	• Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. • Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. • Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.

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SINGLE FAMILY

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SUMMARY

Opinion of Market Value	$200,000	**Market Value Condition**	Subject to Repair

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Effective Date of Appraisal	12/29/2025	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	Enrique M. Ferrer
Borrower Name	Cleopatra Sinforosa Rugualdo		
Current Owner of Public Record	Cleopatra Sinforosa Rugualdo		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C4

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Site					
Storage	Rear	Encroachment	Yes	Repair	$800
Unit Interior					
Electric	Kitchen	Replace kitchen electric outlet with a GFCI outlet	No	Repair	$50
Roof	Living/Dining	Leak	No	Repair	$1,600
Electric	Bedroom	Exposure Wire	No	Repair	$100.00
				Total Cost	$2,550

As Is Overall Condition Rating	C4

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

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Assignment Information

Assignment Reason	Refinance	**Property Valuation Method**	Traditional Appraisal
Borrower Name	Cleopatra Sinforosa Rugualdo		Yes / No
Current Owner of Public Record	Cleopatra Sinforosa Rugualdo	**Was a Property Data Report used in lieu of an Inspection?**	☐ Yes ☑ No
		Appraiser Fee	$800.00
		Government Agency	FHA

Contact Information

Client/Lender

Company Name	Banco Nacional Utuado
Company Address	112 Esteves Avenue,
	Utuado, PR 00614

Appraiser

Name	Enrique M. Ferrer	**Credentials**	
Designation	MIE	Level	Certified General
Company Name	Enrique Ferrer LLC	ID	GC97
Company Address	1434 Paz Granela Avenue	State	PR
	San Juan, PR 00921	Expires	09/06/2028
Scope of Inspection by Appraiser		**FHA Appraiser ID**	502-0034023
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	12/29/2025		

Assignment Information and Scope of Work Commentary

The appraiser will conduct an interior and exterior inspection of the property and analyze the relevant physical, legal, and market characteristics that affect its marketability and value. The appraisal included verifying the property's data through public records, available market sources, and other reliable information.

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Subject Property

Physical Address	4-185 607 St Villa Carolina Dev.	**Attachment Type**	Detached
	Carolina, PR 00985	**Units Excluding ADUs**	1
County	Carolina	**Accessory Dwelling Units**	0
Neighborhood Name	Villa Carolina Development	**Special Tax Assessments**	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

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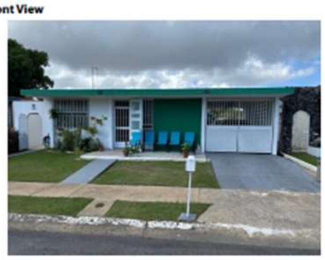
Subject Property (continued)

Legal Description

---URBANA: Solar número cuarenta de la manzana sesenta y nueve, con un área de TRESCIENTOS VEINTICUATRO METROS CUADRADOS, radicado en la Urbanización Villa Carolina, situado en el Barrio Hoyo Mulas de Carolina, en lindes por el NORTE, con la calle número cincuenta y siete, distancia de trece metros y cincuenta centímetros; por el SUR, con los solares número siete y ocho, distancia de trece metros y cincuenta centímetros; por el ESTE, con el solar número treinta y nueve, distancia de veinticuatro metros; y por el OESTE, con el solar número cuarenta y uno, distancia de veinticuatro metros. Contiene una casa de cemento diseñada para una familia.--------------------------------------

Subject Property Exhibits

Front View



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Site

Total Site Size	3,486 Sq. Ft.	**Number of Parcels**	1
Dimensions	N:32.00,S:32.00,E:10.50,W:10.50		

Assessor Parcel Number (APN)	APN Description	Parcel Size
061-054-214-02-001	Land with Dwelling	3,486 Sq. Ft.

Zoning		**Property Access**	
Compliance	Legal	Primary Access	Public Street
Classification Code	R-3	Street Type and Surface	Public | Asphalt
Classification Code Description	Residential	Typical for Market	Yes
Description of Zoning Compliance	Residential	**Description of Property Access**	Adequate
Property Use			
Non-Residential Use	None		

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	See Comments

Site Influence Commentary The site was analyzed for external influences and is considered neutral. No significant positive or adverse external factors were observed that would have a measurable impact on the property's marketability, utility, or value. The subject site is typical for the market area and competes similarly with other residential properties in the neighborhood.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

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Site *(continued)*

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	FEMA Special Flood Hazard Area	Neutral	72000C0390J Zone AE

Site Features Commentary The subject property was located into a Flood Hazard Zone. Flood insurance is required.

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				LUMA
Sanitary Sewer	✓				AAA
Water	✓				AAA

Apparent Defects, Damages, Deficiencies (Site)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Storage	Rear	Encroachment	Yes	Repair

Site Commentary

There is a zinc roof storage located at the rear of the property. Apparently located under a power lines easement, causing an encroachment. This storage must be removed.

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Site Exhibits

Property Access (Street Scene) - Street Scene

Property Access (Street Scene)

Apparent Defects, Damages, Deficiencies - Storage - Encroachment

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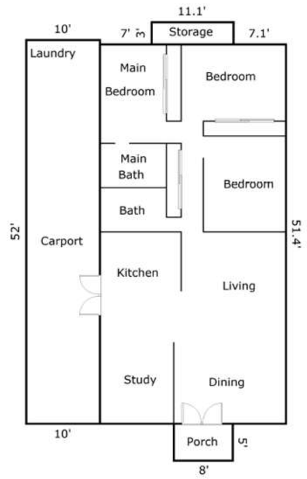
Sketch

Measurement Standard ANSI

Sketch - Building Sketch



Area Calculations Summary

Living Area		Calculation Details
First Floor	1295.28 Sq ft	51.4 × 25.2 = 1295.28
Total Living Area (Rounded):	**1295 Sq ft**	
Non-living Area		
Porch	40 Sq ft	8 × 5 = 40
Storage	33.3 Sq ft	11.1 × 3 = 33.3
2 Car Attached	520 Sq ft	52 × 10 = 520

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Dwelling Exterior

Subject Property Units in Structure	1
Floors in Building	1
Dwelling Style	Tropical
Front Door Elevation	Ground Level
Year Built	~1964
Construction Method	Site Built
Converted Area	None

Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C4

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Concrete Block | Poured Concrete	Standard Grade	Typical Wear and Tear	Adequate
Foundation	Poured Concrete | Slab	Standard Grade	Typical Wear and Tear	Appear Adequate
Roof	Concrete Estimated Age: 20 or more years	Standard Grade	Typical Wear and Tear	Adequate
Windows	Aluminum/Glass	Standard Grade	Typical Wear and Tear	Adequate

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Mechanical System Details

	System	Detail
Heating	None	Typical for Market
Cooling	Individual	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

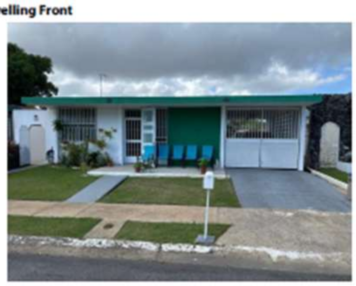
None

Dwelling Exterior Commentary

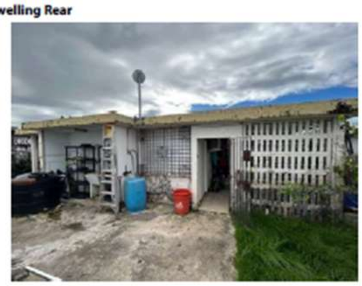
The appraiser is not a home inspector or contractor. Only obvious issues seen during an inspection, consistent with industry standards and typical appraisal practices, were noted. The appraiser makes no representations or warranties regarding the structural integrity, mechanical systems, roof or overall condition of the subject property, and assumes no liability for any defects or issues that can emerge. If the client needs a more detailed inspection of the property,a professional home inspection from a qualified expert is recommended.

Dwelling Exterior Exhibits

Dwelling Front



Dwelling Rear



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Dwelling Exterior *(continued)*

Dwelling Front - Left side

Dwelling Front - Right side

Dwelling Rear - Right side

Dwelling Rear - Left side

Water meter

Electric meter

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Unit Interior

Area Breakdown		**Levels in Unit**	1
Finished Above Grade	1,295 Sq. Ft.	**Floor Number**	1
Unfinished Above Grade	0 Sq. Ft.	**Corner Unit**	No
Finished Below Grade	0 Sq. Ft.	**Occupancy**	Owner
Unfinished Below Grade	0 Sq. Ft.	**Utilities Separately Metered**	Yes
Area Data Source	Physical Measurement	**Utilities Operating**	Yes
		Total Bedrooms	3
		Total Bathrooms - Full	2
		Total Bathrooms - Half	0
		Live/Work Space	No

Unit Interior *(continued)*

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	1,295 Sq. Ft.	3 - Bedroom 1 - Dining Room 1 - Kitchen 1 - Living Room 1 - Study 2 - Bath - Full

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

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Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated			Typical Wear and Tear	Adequate
Bath - Full Level 1	Not Updated			Typical Wear and Tear	Adequate
Bath - Full Level 1	Not Updated			Typical Wear and Tear	Adequate

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Terrazzo	Q4	Typical Wear and Tear	
	Ceramic Tile	Q4	Typical Wear and Tear	
Walls and Ceiling	8 Ft. | Flat	Q4	Typical Wear and Tear	

Overall Update Status for Flooring Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Electric	Kitchen	Replace kitchen electric outlet with a GFCI outlet	No	Repair
Roof	Living/Dining	Leak	No	Repair
Electric	Bedroom	Exposure Wire	No	Repair

Unit Interior Commentary

Normal physical depreciation was observed. None external deficiencies were observed.The appraiser is not a home inspector or contractor. Only obvious issues seen during an inspection, consistent with industry standards and typical appraisal practices, were noted. The appraiser makes no representations or warranties regarding the structural integrity, mechanical systems, roof or overall condition of the subject property, and assumes no liability for any defects or issues that can emerge. If the client needs a more detailed inspection of the property,a professional home inspection from a qualified expert is recommended.

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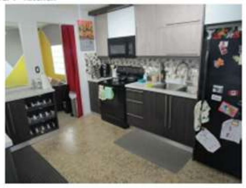
Unit Interior *(continued)*

Unit Interior Exhibits

Level 1 - Kitchen



Level 1 - Kitchen - Cold & hot water connections

Level 1 - Bath - Full

Level 1 - Bath - Full - Cold & hot water connections

Apparent Defects, Damages, Deficiencies - Electric - Replace kitchen electric outlet with a GFCI outlet

Level 1 - Bedroom

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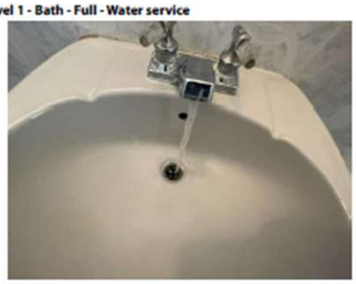
Unit Interior *(continued)*

Level 1 - Bath - Full - Water service



Electric service

Apparent Defects, Damages, Deficiencies - Roof - Leak

Apparent Defects, Damages, Deficiencies - Electric - Exposure Wires

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Functional Obsolescence

Functional Issues	None

Vehicle Storage

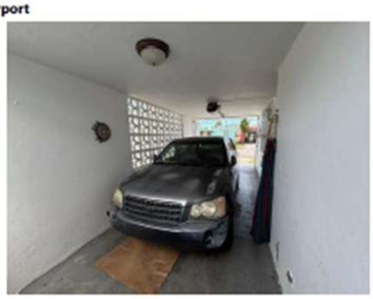
Storage	Number of Parking Spaces	Detail
Carport	3	Attached 520 Sq. Ft.
Drive Way/Concrete	1	

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Carport



Carport - Gate motor

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Vehicle Storage *(continued)*

Carport - Auto reverse sensor

Carport - Auto reverse sensor

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence	Concrete, Iron & Cyclone	
Outdoor Living	Porch	Concrete	92 Sq. Ft. Total Number - 1
Miscellaneous	Storage	Concrete	Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

All are in average conditions

Subject Property Amenities Exhibits

Storage

Porch

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Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

The overall quality and condition matches the interior quality and condition , as well as the exterior quality and condition , since the exterior and interior ate both of the same.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	Financially Feasible	Yes
Physically Possible	Yes	Maximally Productive	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes ☑ No ☐

Highest and Best Use Commentary

The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property conforms with the existing neighborhood yielding the highest and best use [USPAP 2025-26, Standards Rule 2-2(a)(x)].

Highest and Best Use Exhibits

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Market

Market Area Boundary North: Carolina/Loiza Municipal Boundary; South: Paseo Los Gigantes Ave. East: Carolina/Loiza Municipal Boundary; West: PR #26.

Search Criteria Description Search Criteria limited by Detached units with a lot size between 3,000 to 6,500 square feet and GLA for 1,000 to 1,400 sq. ft. Additional factors include between porch, terraces, storage, 1-2 full bathrooms, 3 -4 bedrooms and a 1-2 vehicle storage.

Search Result Metrics

Active Listings	4	Sales in Past 12 Months	12
Median Days on Market	19	Lowest Sale Price	$182,000
Lowest List Price	$198,000	Median Sale Price	$198,000
Median List Price	$204,000	Highest Sale Price	$216,000
Highest List Price	$210,000	Distressed Market Competition	No
Pending Sales	2	Graph	Price Trend
		Price Trend Source	Market Data,Abreu, MLS, PRe, Public Records Etc.

Price Trend Analysis Commentary The market shows variations, but overall with a reasonable increase.

Housing Trends

Demand/Supply	In Balance	Marketing Time	3 to 6 months

Market Commentary

Presently there are no financing concessions, no loan discount or buy downs in this market area, where the subject property is located. At time of inspection the market conditions are stable with balance of units available for sale. Property values are stable. Marketing & exposure time are 3 to 6 months.

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Market *(continued)*

Market Exhibits

Price Trend

Subject Listing Information *Current and/or relevant listings of the subject property (minimum 1 year look back)*

Current or Relevant Listings	None
Data Source	Public Records

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Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Public Records

Analysis of Prior Sale and Transfer History of Subject Property No data discovered within the last three years for subject property.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Public Records
2	None			Public Records
3	None			Public Records

Analysis of Prior Sale and Transfer History of Comparable Sales No data were found for one year prior to the date of sale for comparable sales.

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Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	4-185 607 St Villa Carolina Dev. Carolina, PR 00985	5-201 523 Street Villa Carolina Dev. Carolina, PR 00985		161-12 401 Street Villa Carolina Dev. Carolina, PR 00985		123-12 432 Street Villa Carolina Dev. Carolina, PR 00985	
							
Data Source		Tasamax #125956		Tasamax #088062		Tasamax #294754	
Proximity to Subject		0.44 Miles E		0.81 Miles S		0.66 Miles S	
List Price	—	$210,000		$200,000		$195,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$206,000		$200,000		$195,000	
Transfer Terms		Non Arm Lenght	$0	Estate Sale	$0	Estate Sale	$0
Sales Concessions	—	No	$0	$45,000	$0	No	$0
Contract Date	—	03/12/2025	$0	01/20/2025	$0	04/15/2025	$0
Sale Date		12/01/2025	$0	03/04/2025	$0	06/12/2025	$0
Days on Market	—	0		7		1	
Attached/Detached	Detached	Detached		Detached		Detached	
Site							
Site Size	3,486 Sq. Ft.	3,486 Sq. Ft.	$0	3,530 Sq. Ft.	$0	3,486 Sq. Ft.	$0
Zoning Compliance	Legal	Legal Nonconforming	$0	Legal		Legal	
Site Influence (Location)	Residential	Residential		Residential		Residential	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	

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Dwelling(s)							
Year Built	~1964	~1968	$0	~1964		~1968	$0
Heating	None	None		None		None	
Unit(s)							
Bedrooms	3	4	$0	4	$0	3	
Baths - Full | Half	2 | 0	2 | 0	$0	2 | 0	$0	2 | 0	
Finished Area Above Grade	1,295 Sq. Ft.	1,289 Sq. Ft.	$0	1,342 Sq. Ft.	$0	1,197 Sq. Ft.	$7,350
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Additional Features	Porch, Storage, Laundry, Fence, Paved Areas, Iron Grills	Porch, Utility, Half Bath, Laundry, Fence, Paved Areas, Iron Grills	$(9,000)	Porch, Storage, Laundry, Wood Terrace, Bath, Fence, Paved Areas, Iron Grills	$(5,000)	Porch, Storage, Laundry, RC Terrace, Half Bath, Fence, Paved Areas, Iron Grills	$(12,000)
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C4		C3		C4	
Interior Quality and Condition							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C4		C3		C4	

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Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	4-185 607 St Villa Carolina Dev. Carolina, PR 00985	5-201 523 Street Villa Carolina Dev. Carolina, PR 00985		161-12 401 Street Villa Carolina Dev. Carolina, PR 00985		123-12 432 Street Villa Carolina Dev. Carolina, PR 00985	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C4		C3	$0	C4	
Vehicle Storage			$3,000		$0		$3,000
Type | Spaces | Detail	Carport | 3 | Attached 520 Sq. Ft. Drive Way/Concrete | 1	Garage | 2 | Attached 397 Sq. Ft.		Garage | 3 | Attached 674 Sq. Ft.		Garage | 2 | Attached 389 Sq. Ft.	
Summary							
List Price	—	$210,000		$200,000		$195,000	
Sale Price		$206,000		$200,000		$195,000	
Net Adjustment Total		$(6,000)		$(5,000)		$(1,650)	
Adjusted Price		$200,000		$195,000		$193,350	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$200,000						

Reconciliation of Sales Comparison Approach

The market data reflect a range of values from $193,350 to $200,000, with a most probable opinion of market value rounded to $200,000 based on Comparable Sale #1 which is the most recent sale. All sales used are the most currently available sharing similar characteristics to the subject. The comparable were adjusted for market recognized differences at their contributory value. Comparable Sale #1 is a Non-Arm Length transaction and Comparable Sales #2 & #3 are an Estate Sales. However, they were included since settlement price was proximate to the appraised values thus, reflecting reliable indicators of market values. Although Sale #2 enjoys a sales concession/government financial aid, no adjustment was deemed necessary due to lack of evidence from market to suggest a direct effect on property value due to those incentives. The comparable sales are more than six month of sale due to scarcity of most recent comparable sales from the same development. However, are considered to be good indicator of market value. Subject site was estimated at $130/sqm. However, no site adjustments warranted to comparable sale #2 since this market does not recognize marginal SQM differences. Age differences could not be extracted from this market and therefore not adjusted. No condition adjustments was made to Comparable Sale #2 since it was considered in similar overall condition to the Subject Property. GLA differences were adjusted at $75/sf based on the contributory value. However, No GLA adjustment warranted to Comparable Sale #1 and #2 since this market does not recognize marginal Sq Ft differences. No bracketing method performed since no sales with significant higher GLA, sharing similar characteristics to the subject were found. Other Improvements and carport differences were adjusted for market recognized differences at their contributory value. There are other reported sales but only the most similar and reliable were presented. These sales are the best comparable sales found in the normal course of business.

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Sales Comparison Approach *(continued)*

Sales Comparison Map

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Sales Comparison Approach Exhibits

Comparable #1

Comparable #2

Sales Comparison Approach *(continued)*

Comparable #3

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Cost Approach

Indicated Value by Cost Approach	**$210,402**
Depreciated Cost of Dwellings	$162,582
As Is Value of Site Improvements	$5,700
Opinion of Site Value	$42,120

Depreciated Cost - Dwelling

Above Grade Finished Area		1,295	Sq. Ft. @	$165	$213,675
Add. Features		1	Sq. Ft. @	$8,800	$8,800
Carport		553	Sq. Ft. @	$50	$27,650
Physical Depreciation	35%				$(87,543)
Functional Depreciation	0%				$0
External Depreciation	0%				$0
				Total	$162,582

Remaining Economic Life	35 years
Effective Age	21 years

Commentary on Effective Age Based interior and exterior inspection

As Is Value of Site Improvements

Description	**Amount**
Fence, Paved Areas	$5,700
Total	$5,700

Site Value

Primary Site Valuation Method	Extraction	Opinion of Site Value	$42,120

Reconciliation of Site Value Due to lack of vacant land sales the site value is based on review of transactions within reasonable distance from subject property.

General Description

Cost Type	Replacement	**Cost Method**	Unit in Place
Cost Data Source	Marshall & Swift / Local Contractors	**Depreciation Method**	Economic Age-Life
Quality Rating	Average		
Effective Date	11/01/2025		

Cost Approach Commentary

Cost developed from Marshall & Swift Valuation Service and estimates by local contractors. Gross living area measure from exterior walls. Physical depreciation was calculated with straight age-life method.

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Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$200,000		$210,402
Reason for Exclusion		Insufficient Data | No adequate rental information was available	

Appraisal Summary

Opinion of Market Value	$200,000	**Reasonable Exposure Time**	90-180 days
Market Value Condition	Subject to Repair	**Effective Date of Appraisal**	12/29/2025

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Reconciliation of Market Value

This appraisal is for internal use of Banco Nacional Utuado and is not to be used for any other purpose. The final value estimate was based on the Sales Comparison Approach, which is considered the most appropriate method of valuation for the subject property.

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Site					
Storage	Rear	Encroachment	Yes	Repair	$800
Unit Interior					
Electric	Kitchen	Replace kitchen electric outlet with a GFCI outlet	No	Repair	$50
Roof	Living/Dining	Leak	No	Repair	$1,600
Electric	Bedroom	Exposure Wire	No	Repair	$100.00
				Total Cost	$2,550

As Is Overall Condition Rating C4

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

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Revision History

Revision Date	URAR Section	Description
01/03/2026	Site	Correct site area according plot plan submitted
01/05/2026	Sales Comparison Approach	Correct comparable sale 2 age

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Supplemental Information

Supplemental Information Exhibits

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

OMB Approval No: 2502-0538
(Expires 07/31/2025)

For Your Protection:
Get a Home Inspection

Why You Need a Home Inspection
Buying a home is probably the biggest investment you will ever make. The purpose of a home inspection is to inform and educate you about the property *before* you make a financial commitment. A home inspection will give you more detailed information about the overall condition of the house you want to buy.

Be an Informed Buyer
A home inspection will only occur if you arrange for one; FHA does not perform home inspections. For a fee, a qualified inspector will take an unbiased look at your potential new home to evaluate its physical condition; estimate the remaining useful life of the major systems, equipment, structure, and finishes; and identify any items that need to be repaired or replaced. If you request an inspection early in the process, you may be able to make your purchase contract contingent on its results.

What is Included in the Inspection?
To better understand what to expect in the home inspection, ask the prospective inspector for their Standards of Practice (SOP) or for a sample home inspection report.

How to Find an Inspector
To find a qualified home inspector ask for references from friends, real estate professionals, local licensing authorities and organizations that qualify and test home inspectors.

Appraisals are NOT Home Inspections!
An appraisal is required to estimate the home's value for your lender and does not replace a home inspection. **FHA does not guarantee the value or condition of your new home.** If you find problems with your home after closing, FHA cannot give or lend you money for repairs, and FHA cannot buy the home back from you.

Radon Gas Testing and Other Health or Safety Issues
The Environmental Protection Agency and the Surgeon General recommend that all houses be tested for radon. For more information, call the toll-free National Radon Information Line at 1-800-SOS-Radon (1-800-767-7236). Ask your inspector if additional health and safety tests are relevant for your home, such as mold; air or water quality; presence of asbestos, lead paint, or urea formaldehyde insulation; or pest infestations.

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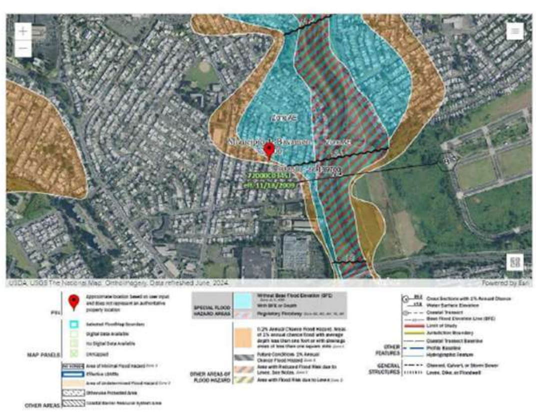
Supplemental Information *(continued)*



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Uniform Residential Appraisal Report Page 20 of 22

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Additional Intended Use cannot be contrary to the original Intended Use.

This appraisal made only for internal use of Banco Nacional Utuado

Intended User

The intended user of this report is the lender/client.

Additional Intended Users cannot be contrary to the original Intended User.

The intended user of this appraisal report is Banco Nacional Utuado

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Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

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Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

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Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser		**Level**	Certified General
	02/09/2026	**ID**	GC97
Enrique M. Ferrer	Date of Signature and Report	**State**	PR
		Expires	09/06/2028

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CONDOMINIO

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SUMMARY

Opinion of Market Value	$100,000	**Market Value Condition**	Subject to Repair

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Effective Date of Appraisal	03/25/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Enrique M. Ferrer
Borrower Name	Olivia Popeye		
Current Owner of Public Record	Pluto Fuerte		
Contract Price	$107,500		
Listing Status	Pending		

Property Description

Attachment Type	Attached	**Overall Quality**	Q4
Structural Design	High-rise	**Overall Condition**	C4

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☑	☐
Cooperative	☐	☑
Condop	☐	☑
Observed Project Deficiencies	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Unit Interior					
Ceiling	Full Bathroom	Ceiling plaster repairs	No	Repair	$500
Shower	Full Bathroom	Remove Shower Water Heater	No	Repair	$20
				Total Cost	$520

As Is Overall Condition Rating	C4

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

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Assignment Information

Assignment Reason	Purchase	**Property Valuation Method**	Traditional Appraisal
Borrower Name	Olivia Popeye		
Seller Name	Pluto Fuerte	**Was a Property Data Report used in lieu of an Inspection?**	Yes ☐ No ☑
Current Owner of Public Record	Pluto Fuerte	**Appraiser Fee**	$800

Contact Information

Client/Lender

Company Name	Cooperativa Nacional
Company Address	P O Box 234
	Las Marias, PR 00432

Appraiser

Name	Enrique M. Ferrer	**Credentials**	
Company Name	Enrique Ferrer LLC	Level	Certified General
Company Address	1434 Paz Granela Avenue	ID	GC97
	San Juan, PR 00921	State	PR
Scope of Inspection by Appraiser		Expires	09/06/2028
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	02/18/2026		

Assignment Information and Scope of Work Commentary

The Scope of Work includes the following:Identification of real estate and property rights to be valued, visual inspection of interior and exterior areas of the subject property, inspect comparable sales from at least the street, neighborhood inspection, verified and analyzed data from reliable public and/or private sources. All three approaches to value could be considered. These approaches are; Sales Comparison Approach,Cost Approach and the Income Approach.

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Subject Property

Physical Address	Apt B-203 Torres de Cervantes Cond, B-203	**Attachment Type**	Attached
	San Juan, PR 00926	**Units Excluding ADUs**	1
County	San Juan	**Accessory Dwelling Units**	0
Neighborhood Name	Torres de Cervantes Cond (Valle de Berwind)	**Special Tax Assessments**	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☑	☐
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑
Construction Stage	Complete	

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

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Subject Property *(continued)*

Legal Description

Legal Description

DESCRIPCIÓN: Tal cual surge en su inscripción 9ª al tomo Karibe.

PROPIEDAD HORIZONTAL: Apartamento Residencial Número [redacted]orma rectangular, localizado en el piso [redacted]del Proyecto VBC-Ciento Cincuenta y Ocho (VBC-158) Condominio Valle Berwind, hoy conocido como Torres de Cervantes, que ubica en la Calle Elder esquina Calle Treinta y Seis (36) del Barrio Sabana Llana del término Río Piedras del Municipio de San Juan, Puerto Rico, con una cabida superficial de 915.0140 pies cuadrados siendo sus medidas lineales treinta y nueve pies dos y un cuatro pulgadas (39' 2 1/4") de ancho en lindes: Por el **NORTE,** dieciocho pies cuatro y media pulgadas (18' 4 ½") con el apartamento número mil [redacted]; Por el **SUR,** veinticuatro pies nueve y tres cuartos pulgadas (29' 9 ¾") con el apartamento [redacted]; Por el **ESTE,** treinta pies cuatro y un cuarto pulgadas (30'4 ¼") con el pasillo; y por el **OESTE,** treinta y nueve pies dos y un cuarto pulgadas (39'2 ¼") con la pared exterior del edificio. La puerta principal del apartamento tiene acceso al pasillo central del edificio. Esta unidad residencial consta de lo siguiente: sala, comedor, balcón, cocina, baño, pasillo con closet, calentador de agua de treinta (30) galones, nevera, estufa y tres (3) cuartos de dormitorio con su closet cada uno. El valor del apartamento es de cincuenta y cinco mil quinientos dólares ($55,500) y tiene un porciento de participación en los elementos comunes de punto cero cero dos tres nueve siete tres (.0023973). Le corresponde un (1) espacio de estacionamiento identificado con el mismo número del apartamento.

Subject Property Exhibits

Front

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Site

Total Site Size	0 Sq. Ft.	Number of Parcels	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
087-008-039-09-123	Condominium Unit	0 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	R-5
Classification Code Description	Residential

Description of Zoning Compliance Residential

Property Use

Non-Residential Use	None

Property Access

Primary Access	Local Street
Typical for Market	Yes

Description of Property Access Typical

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Onsite		Neutral	Subject is surrounded by other similar high rise apartment building

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary City skyline view typical

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Site *(continued)*

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		72000C0370J Zone X

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓			Neutral	LUMA
Sanitary Sewer	✓			Neutral	AAA
Water	✓			Neutral	AAA

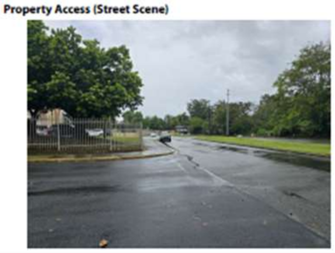
Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

Property Access (Street Scene)

Property Access (Street Scene)



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Disaster Mitigation

Mitigation Feature None

Energy Efficient and Green Features

Known Renewable Energy Components None

Known Building Certifications None

Known Efficiency Ratings None

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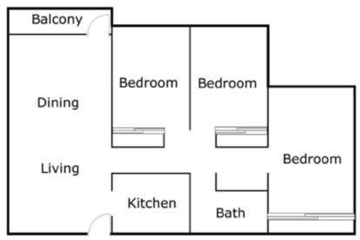
Sketch

Measurement Standard	ANSI

Sketch



Area Calculations Summary

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Dwelling Exterior

Subject Property Units in Structure	1
Structure Design	High-rise
Floors in Building	14
Front Door Elevation	Ground Level
Year Built	~1970
Converted Area	None

Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C4

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Concrete Block | Plaster	Standard grade	Typical Wear and Tear	Adequate Condition
Foundation	Reinforced Concrete | Slab	Standard grade	Typical Wear and Tear	Appear Sound
Roof	Concrete Estimated Age: 20 or more years	Standard grade	Typical Wear and Tear	Adequate Condition
Windows	Aluminum	Standard grade	Typical Wear and Tear	Adequate Condition

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Mechanical System Details

	System	Detail
Heating	None	Typical for Market
Cooling	Individual	

Other Mechanical Systems	Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Exhibits

Front View

Dwelling Rear

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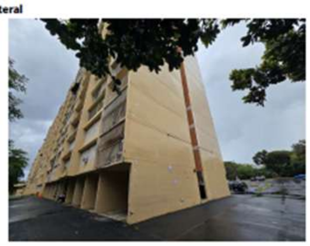
Dwelling Exterior *(continued)*

Lateral



Unit Interior

Area Breakdown	
Finished Above Grade	915 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Title search

Levels in Unit	1
Floor Number	2nd
Corner Unit	No
Occupancy	Vacant
Utilities Separately Metered	Yes
Utilities Operating	No
Total Bedrooms	3
Total Bathrooms - Full	1
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	915 Sq. Ft.	1 - Kitchen 1 - Dining Room 1 - Living Room 3 - Bedroom 1 - Bath - Full

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Quality and Condition

Interior Quality Rating	Q4	Interior Condition Rating	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Standard Grade	Typical Wear and Tear	Adequate
Bath - Full Level 1	Not Updated		Standard Grade	Typical Wear and Tear	Adequate

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic	Standard Grade	Typical Wear and Tear	Adequate
	Vinyl	Standard Grade	Typical Wear and Tear	Well Mainteinace
Walls and Ceiling	Flat|8 Ft.	Standard Grade	Typical Wear and Tear	Adequate

Overall Update Status for Flooring Not Updated

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Unit Interior *(continued)*

Apparent Defects, Damages, Deficiencies (Unit Interior)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Ceiling	Full Bathroom	Ceiling plaster repairs	No	Repair
Shower	Full Bathroom	Remove Shower Water Heater	No	Repair

Unit Interior Commentary

Normal physical depreciation was observed. None external deficiencies were observed. Utilities were connected at inspection time. Domestic hot water are available in the kitchen and bathrooms. The appliances are personal property and were not considered in the final opinion of value. The property does not have smoke detectors, but due to the type of loan, it will not be necessary to install them.

Unit Interior Exhibits

Kitchen

Level 1 - Kitchen - Cold & hot water connections

Level 1 - Bath - Full

Apparent Defects, Damages, Deficiencies - Ceiling - Ceiling Plaster /Remove Shower Water Heater

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Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Open Parking	1	Asphalt

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

Typical one open space

Vehicle Storage Exhibits

Open Parking - Parking B-203

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Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Balcony	Concrete	Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

Balcony is included in GLA

Subject Property Amenities Exhibits

Balcony

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Overall Quality and Condition

Overall Quality	Q4	**Overall Condition**	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

Description of the improvements are based on an external and internal inspection of the subject property. The age of the property is based on public records, interviews with the owner, and office files. Only apparent deficiencies were mentioned since the appraiser is not a home inspector and it is not an expert on structural or mechanical elements nor roof deficiencies. No liability is assumed for the structural or mechanical elements of the subject property. However; if the client needs a more detailed inspection of the property a Home Inspection by a Professional Home Inspector is suggested to assess for none apparent or hidden deficiencies if any. Remaining Economic Life: 40 years

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes ☑ No ☐

Highest and Best Use Commentary

The relevant legal, physical, and economic factors were analyzed to the extent necessary and resulted in a conclusion that the current use of the subject property conforms with the existing neighborhood yielding the highest and best use [USPAP 2026-27, Standards Rule 2-2(a)(x)].

Highest and Best Use Exhibits

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Market

Market Area Boundary North: PR #8; South: PR #3; East: PR #8; West: PR #181.

Search Criteria Description Search Criteria limited by apartment units with a GLA between 800 to 1,000 sq. ft. Additional factors include, balcony and vehicle storage.

Search Result Metrics

Active Listings	4	**Sales in Past 12 Months**	11
Median Days on Market	30	Lowest Sale Price	$85,000
Lowest List Price	$104,000	Median Sale Price	$100,000
Median List Price	$110,000	Highest Sale Price	$115,000
Highest List Price	$119,000	**Distressed Market Competition**	No
Pending Sales	1	**Price Trend Source**	0

Price Trend Analysis Commentary N/A

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	3 to 6 months

Market *(continued)*

Market Commentary

Presently there are no financing concessions, no loan discount or buy downs in this market area, where the subject property is located. At time of inspection the market conditions are stable with balance of units available for sale. Property values are stable. Marketing & exposure time are 3 to 6 months.

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Project Information | Planned Unit Development (PUD) ☐ Condominium ☑ Cooperative ☐ Condop ☐

Project Name	Torres de Cervantes
Project Information Data Source	HOA
	Previous Appraisal File
	Property Owner
Total Units	416
Units Sold	416
Units for Sale	4
Units Rented	65
Mandatory Fees (HOA, PUD, or Co-op)	
Monthly Amount	$133
Common Amenities / Services Included	Building Maintenance
	Clubhouse
	Elevator
	Gated Community
	Grounds Maintenance
	Lobby
	Patio
	Playground
Utilities Included	None

	Yes	No
Observed Deficiencies	☐	☑

Project Completeness

	Yes	No
Are units, common areas, and amenities in project complete?	☑	☐
Converted in Past 3 Years	☐	☑
Ground Rent	☐	☑

Project Factors and Impact to Value/Marketability

Project Factor	Detail	Impact	Comment
Developer/Sponsor in Control	No		
Single Entity Ownership of Multiple Units	Greatest Number of Units Owned-1	Neutral	
Commercial Space	None		
Known Legal Actions	None		
Unit Transfer Fees	None		
Unit Special Assessments	None		
Unit Tax Abatements or Exemptions	None		

Project Factors Commentary None

Project Information Commentary

The common elements appear to be adequately maintained. Within this project you have access to parking spaces adequate for the size of the community and have access to the common areas. The common HOA payment is for Access Control Service and common areas maintenance.

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Project Information *(continued)*

Project Information Exhibits

Gate Community

Parking Area

Club House

Basket Ball Court

Green Area

Playground

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Subject Listing Information *Current and/or relevant listings of the subject property (minimum 1 year look back)*

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	48745	02/09/2026	03/09/2026	29	$107,500	$107,500
				Total DOM	29		

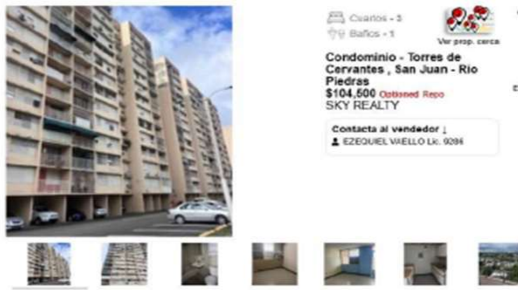
Analysis of Subject Property Listing History The subject property was offered in the open market at the asking price of $107,500.

Subject Listing Information *(continued)* *Current and/or relevant listings of the subject property (minimum 1 year look back)*

Subject Listing Information Exhibits

Cond. Torres de Cervantes- OPCIONADA

en San Juan - Rio Piedras Puerto Rico Apartamento en Condominio - Torres de Cervantes



Cuartos - 3
Baños - 1
Ver prop. cerca
Clasificado #4876401

Condominio - Torres de Cervantes , San Juan - Rio Piedras
$104,500 Optioned Repo
SKY REALTY

EZEQUIEL VAELLO Lic. 9289

Contacta al vendedor
EZEQUIEL VAELLO Lic. 9289

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Sales Contract

	Yes	No
Is there a sales contract?	☑	☐
Was sales contract information analyzed?	☑	☐
Does this appear to be an arm's length transaction?	☐	☑

Contract Price	$107,500
Contract Date	03/09/2026
Transfer Terms	REO Sale
Personal Property Conveyed	No

Financial Sales Concessions *Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property*

Known Sales Concessions	No

Sales Contract Analysis

The subject is under sale contract for the price of $107,500. A deposit of $4,000 was given on the contract signing date.

Sales Contract *(continued)*

Sales Contract Exhibits

Docusign Envelope ID: 28FD8720-1FCB-4D5C-8956-677250F04805

CONTRATO DE COMPRAVENTA
CONTRACT TO PURCHASE AND SALE AGREEMENT

COMPARECEN

[redacted]

[redacted]

Este contrato de Contrato de Compraventa ("el Contrato") firmado el día 9 de marzo de 2026 entre [redacted]na entidad bancaria organizada y existente de acuerdo a las leyes del Estado Libre Asociado de Puerto Rico, con oficinas principales en San Juan, Puerto Rico, representada en este acto por su Oficial Autorizado, [redacted] vecino de [redacted] Rico en adelante denominado el "BANCO" y [redacted]Puerto Rico, (en adelante denominada "PARTE COMPRADORA").

APPEAR

This Contract to Purchase and Sale Agreement ("the Agreement") is made and entered into this day March ________, 2026 by and between [redacted] banking institution organized and operating pursuant to the laws of the Commonwealth of Puerto Rico, with principal offices in San Juan, Puerto Rico, represented in this act by its Authorized Officer, [redacted] Sales Officer and resident of Toa Baja, Puerto Rico, hereinafter referred to as the "BANK" and [redacted], Puerto Rico [redacted]hereinafter referred to as the "BUYER").

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Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Transfer Terms	Date	Amount	Data Source
Foreclosure Sale	11/03/2024	$53,900	Title search

Analysis of Prior Sale and Transfer History of Subject Property Judicial sale for $53,900 on November 20, 2024.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	Foreclosure Sale	11/29/2024	$61,000	Previous Appraisal File
2	Foreclosure Sale	01/20/2025	$84,500	Previous Appraisal File
3	Foreclosure Sale	12/18/2024	$72,400	Property Owner

Analysis of Prior Sale and Transfer History of Comparable Sales Details of the prior sales of the comparable sales were described above.

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Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	Apt B-203 Torres de Cervantes Cond, B-203 San Juan, PR 00926 	Torres de Cervantes Cond., B409 San Juan, PR 00924 		Torres de Cervantes Cond., B419 San Juan, PR 00924 		Torres de Cervantes Cond., B610 San Juan, PR 00924 	
Data Source		Tasamax #198167		Tasamax #197953		Tasamax #194477	
Proximity to Subject		0.00 Miles E		0.00 Miles W		0.00 Miles N	
List Price	$107,500	$140,000		$100,000		$100,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$115,000		$100,000		$100,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Sales Concessions	No	No		No		No	
Contract Date	03/09/2026	10/06/2025	$0	10/20/2025	$0	06/04/2025	$0
Sale Date		01/23/2026	$0	01/09/2026	$0	09/17/2025	$0
Days on Market	—	60		0		0	
Attached/Detached	Attached	Attached		Attached		Attached	
Balcony	Balcony	Balcony		Balcony		Balcony	
Project Information							
Project Name | Same Project as Subject	Torres de Cervantes	Torres de Cervantes | Yes		Torres de Cervantes | Yes		Torres de Cervantes | Yes	

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Site							
Site Size	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Site Influence (Location)	Residential	Residential		Residential		Residential	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	~1970	~1970		~1970		~1970	
Structure Design	High-rise	High-rise		High-rise		High-rise	
Heating	None	None | None	$0	None | None	$0	None | None	$0
Unit(s)							
Floor Number	2nd	4th	$0	4th	$0	6th	$0
Bedrooms	3	3		3		3	
Baths - Full | Half	1 | 0	1 | 0		1 | 0		1 | 0	
Finished Area Above Grade	915 Sq. Ft.	911 Sq. Ft.	$0	922 Sq. Ft.	$0	918 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	0	$0	0	$0	0	$0
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	Q4		Q4		Q4		Q4
Condition	C4		C4		C4		C4
Interior Quality and Condition							
Quality	Q4		Q4		Q4		Q4
Condition	C4		C3		C4		C3

Sales Comparison Approach *(continued)*

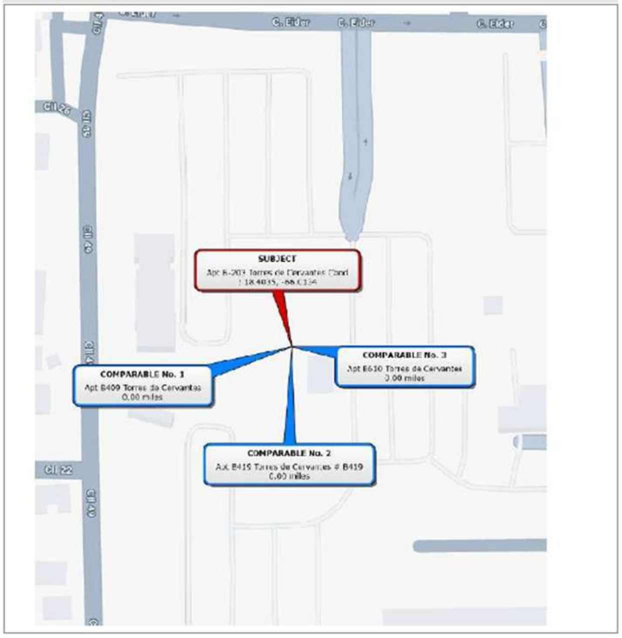
	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	Apt B-203 Torres de Cervantes Cond, B-203 San Juan, PR 00926	Torres de Cervantes Cond., B409 San Juan, PR 00924		Torres de Cervantes Cond., B419 San Juan, PR 00924		Torres de Cervantes Cond., B610 San Juan, PR 00924	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C3	$(15,000)	C4		C3	$0
Vehicle Storage							
Type | Spaces | Detail	Open Parking | 1 | Asphalt	Open Parking | 1 | Asphalt		Open Parking | 1 | Asphalt		Open Parking | 1 | Asphalt	
Summary							
List Price	$107,500		$140,000		$100,000		$100,000
Sale Price			$115,000		$100,000		$100,000
Net Adjustment Total			$(15,000)		$0		$0
Adjusted Price			$100,000		$100,000		$100,000
Comparable Weight			Most		Most		Most
Indicated Value by Sales Comparison Approach							
Indicated Value	$100,000						

Reconciliation of Sales Comparison Approach

The market analysis demonstrates an opinion of a most probable market value rounded to $100,000 based on sales listed. The comparable sales used are the most currently available sharing similar characteristics to the subject and confirmed in the market. Sale with more than 6 month sold was used due to scarcity of most recent comparable sales. No adjustment for HOA & floor location are recognized by the market, therefore they were not adjusted. No condition adjustments was made on sale #3 due to this sale was in similar general conditions compared to the subject. The adjustment of the condition applied to sale #1 was made based on a market extraction due to the differences in condition between sale #1 & #2. No GLA adjustments were made on comparable sales due to the market does not recognize small GLA differences. In this instance, this appraiser was unable to comply with the bracketing guideline due to current slow real estate market behavior and therefore the scarcity of comparable sales. Other improvements adjustments were made in order to recognized differences between the subject property and the comparable sales at their respective contributory values of the improvements. These sales are considered reliable market value indicators being from the same project. These sales are the best comparable sales found in the normal course of business.

Sales Comparison Approach *(continued)*

Sales Comparison Map



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Sales Comparison Approach Exhibits

Comparable #1

Comparable #2

Sales Comparison Approach *(continued)*

Comparable #3

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Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$100,000		
Reason for Exclusion		Insufficient Data	Not Necessary for Credible Results

Appraisal Summary

Contract Price	$107,500	**Reasonable Exposure Time**	90-180 days
Opinion of Market Value	$100,000	**Effective Date of Appraisal**	03/25/2026
Market Value Condition	Subject to Repair		

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Reconciliation of Market Value

The market analysis demonstrates an opinion of a most probable market value rounded to $100,000 based on sales listed. The final value opinion was based on the Sales Comparison Approach, considered the best method to estimate the subject property.

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Estimated Cost to Repair
Unit Interior					
Ceiling	Full Bathroom	Ceiling plaster repairs	No	Repair	$500
Shower	Full Bathroom	Remove Shower Water Heater	No	Repair	$20
				Total Cost	**$520**

As Is Overall Condition Rating C4

Existing condition of the property as of the effective date of this appraisal, excluding all required repairs, alterations, or inspections

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Supplemental Information

Supplemental Information Exhibits

CRIM DATA

Fecha de Impresión: 03/25/2026
Hora de Impresión: 12:00:51 AM

Numero de Certificación
WX2026038604340
SCB

ESTADO LIBRE ASOCIADO DE PUERTO RICO
CENTRO DE RECAUDACIÓN DE INGRESOS MUNICIPALES

CERTIFICACIÓN DE VALOR / VALUE CERTIFICATE

Información de la propiedad / Property Information

Número de Catastro / Parcel Number				Localización de la Propiedad / Property Location
087-008	039	09	[redacted]	COND TORRES DE CERVANTES APTO B . [redacted] SAN JUAN
Mapa	Manzana	Parcela	Edificio	

2. Esta propiedad esta valorada de la siguiente manera: / The property is currently valued as follows:

Tierra/Land	482
Estructura/Structures	8,748
Maquinaria/Machinery	0
Total Assessed Value	9,230

3. Esta propiedad tiene una cabida de: The property land size is : 108.34 m²

4. A esta propiedad y/o a su dueño, se le concedió una exención contributiva de: 0

This property, and/or its current owner, has been granted a value exemption of :

5. A esta propiedad y/o a su dueño, se le concedió una exoneración contributiva de: 0

This propery, and/or its current owner, has been granted a value exoneration of :

6. Esta propiedad figura en el Certificado y Lista de Tasación a nombre de:

[redacted]

The current owner on the Tax Roll is:

[redacted]

Fecha Emitida / Issued Date	Fecha Expiración / Expires Date	Uso Interno	Certificación Electrónica
25-Mar-2026	25-Jun-2026		

Nota aclaratoria: La información suministrada en esta certificación puede ser afectada por cualquier investigación de cuenta que se haya iniciado o esté por iniciarse a este contribuyente. Esta certificación tendrá una vigencia de 3 meses a partir de la fecha de emisión.

Note: The information submitted in this certificate can be affected by any investigation or intervention to the account. This Report will be valid for 3 months from the date of issue.

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Supplemental Information *(continued)*

Title search

Tel. 787.333.6054
[redacted]

CLIENTE :[redacted] [redacted]

SOLICITADO POR :[redacted]

CASO [redacted]

CASO # [redacted]

NOTICE

FINCA: [redacted] de Sabana Llana, Registro de la Propiedad de San Juan V.

DESCRIPCIÓN: Tal cual surge en su inscripción 9ª al tomo Karibe.

PROPIEDAD HORIZONTAL: Apartamento Residencial Número [redacted] forma rectangular, localizado en el piso [redacted] del Proyecto VBC-Ciento Cincuenta y Ocho (VBC-158) Condominio Valle Berwind, hoy conocido como Torres de Cervantes, que ubica en la Calle Elder esquina Calle Treinta y Seis (36) del Barrio Sabana Llana del término Río Piedras del Municipio de San Juan, Puerto Rico, con una cabida superficial de 915.0140 pies cuadrados siendo sus medidas lineales treinta y nueve pies dos y un cuatro pulgadas (39' 2 1/4") de ancho en lindes: Por el **NORTE,** dieciocho pies cuatro y media pulgadas (18' 4 ½") con el apartamento número mil [redacted]; Por el **SUR,** veinticuatro pies nueve y tres cuartos pulgadas (29' 9 ¾") con el apartamento [redacted]; Por el **ESTE,** treinta pies cuatro y un cuarto pulgadas (30'4 ¼") con el pasillo; y por el **OESTE,** treinta y nueve pies dos y un cuarto pulgadas (39'2 ¼") con la pared exterior del edificio. La puerta principal del apartamento tiene acceso al pasillo central del edificio. Esta unidad residencial consta de lo siguiente: sala, comedor, balcón, cocina, baño, pasillo con closet, calentador de agua de treinta (30) galones, nevera, estufa y tres (3) cuartos de dormitorio con su closet cada uno. El valor del apartamento es de cincuenta y cinco mil quinientos dólares ($55,500) y tiene un porciento de participación en los elementos comunes de punto cero cero dos tres nueve siete tres (.0023973). Le corresponde un (**1**) espacio de estacionamiento identificado con el mismo número del apartamento.

TRACTO REGISTRAL: [redacted]

DOMINIO:

Consta inscrito a favor de [redacted] quien adquiere el dominio de esta propiedad por Venta Judicial, por el precio de $51,200.00, según consta de la [redacted] Juan, Puerto Rico, el 20 de noviembre de 2024, ante el notario Rafael Mayoral Morales. Inscrita al tomo Karibe de Sabana Llana, [redacted]

GRAVÁMENES:

I. **Afecta por su procedencia**: Servidumbre a favor de la Autoridad de Acueductos y Alcantarillados de Puerto Rico.

II. **Afecta por sí: Libre de Cargas.**

NOTA: Debido al sistema de entrada electrónica de documentos usado en el Registro no podemos determinar la existencia de algún otro documento adicional relacionado con esta propiedad. Este documento es exclusivo e intransferible a la institución solicitante. No somos responsables por Errores u Omisiones en la entrada de documentos en la Presentación.

REVISADOS: Registros de embargos, sentencias, contribuciones federales, registro de gravámenes creado por la Ley 12 del 20 de enero de 2010 digitalizados en el Sistema Karibe; la bitácora electrónica de Ágora y del sistema [redacted] a las 8:26 am.

Hoy, 23 DE MARZO DE 2026.
SBR

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Uniform Residential Appraisal Report Page 27 of 29

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Additional Intended Use cannot be contrary to the original Intended Use.

The final estimate of value is based on the sales comparison approach method of valuation. The intended use of this appraisal report is for Fembi Mortgage to evaluate the property that is the subject of this appraisal for a mortgage finance transaction and to support insuring and underwriting requirements. The intended users of this appraisal report are Fembi Mortgage.

Intended User

The intended user of this report is the lender/client.

Additional Intended Users cannot be contrary to the original Intended User.

The final estimate of value is based on the sales comparison approach method of valuation. The intended use of this appraisal report is for Fembi Mortgage to evaluate the property that is the subject of this appraisal for a mortgage finance transaction and to support insuring and underwriting requirements. The intended users of this appraisal report are Fembi Mortgage.

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Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

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Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment.

Description of Prior Services: I have not performed prior 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 the agreement to perform this assignment.

Additional Appraiser Certifications

Additional Appraiser Certifications cannot be contrary to the original Appraiser Certifications.

1. Assistant appraiser Eric Diaz assisted in inspecting the subject and taking the photos.

Signature

Appraiser		Level	Certified General
	04/15/2026	ID	GC97
Enrique M. Ferrer	Date of Signature and Report	State	PR
		Expires	09/06/2028

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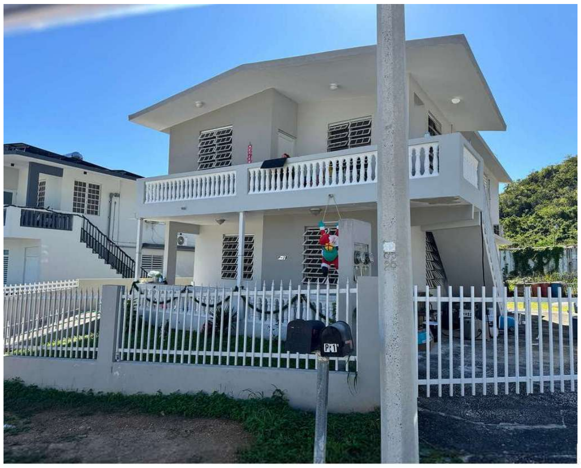

2-4 UNIDADES

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SUMMARY

Opinion of Market Value	$227,000	**Market Value Condition**	As Is
Effective Date of Appraisal	01/21/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	Jose A. Ramirez Toro
Borrower Name	Juan B. Del Pueblo		
Current Owner of Public Record	Juan B. Del Pueblo		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C4

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	3
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

None

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Assignment Information

Assignment Reason	Refinance	**Property Valuation Method**	Traditional Appraisal
Borrower Name	Juan B. Del Pueblo		Yes / No
Current Owner of Public Record	Juan B. Del Pueblo	**Was a Property Data Report used in lieu of an Inspection?**	☐ / ☑
		Appraiser Fee	$1,200

Contact Information

Client/Lender

Company Name	Coqui Mortgage
Company Address	1324 Avenida Central suite 205
	San Juan, PR 00926

Appraiser

Name	Jose A. Ramirez Toro	**Credentials**	
Designation	MIE 455	Level	Certified Residential
Company Name	J Ramirez Appraisals Group	ID	306CR
Company Address	55 calle Monte Alto	State	PR
	Caguas, PR 00725	Expires	08/06/2027
Scope of Inspection by Appraiser		**ASC Identifier**	306CR
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	01/21/2026		

Supervisory Appraiser

Name	Enrique M. Ferrer Urbina	**Credentials**	
Designation	MIE	Level	Certified General
Company Name	Enrique Ferrer LLC	ID	97GC
Company Address	URB Santigo Iglesias 1434 calle Paz Granela	State	PR
	San Juan, PR 00921	Expires	09/06/2028
Scope of Inspection by Supervisory Appraiser		**ASC Identifier**	97GC
Subject Property Inspection			
Exterior	No Inspection		
Interior	No Inspection		

Assignment Information and Scope of Work Commentary

Refinance

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Subject Property

Physical Address	P24 calle 15 Villas de Caribe, 2	**Attachment Type**	Detached
	Quebradillas, PR 00678	**Units Excluding ADUs**	2
County	Quebradillas	**Accessory Dwelling Units**	0
Neighborhood Name	Villas del Caribe	**Dwellings Containing Units**	1
		Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☐
Construction Stage	Complete	

Subject Property *(continued)*

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

DESCRIPCION: URBANA: Solar: P-24. Urbanizacion Villas del Caribe . Cabida: 346.495 metros cuadrados. Linderos: NORTE, con la calle numero quince (15). SUR, con terrenos propiedad de Buena Vibra Inc., ESTE, con solar numero catorce del Bloque P (14P), OESTE, la calle numero veintitres. Segun inscripcion cuarta, enclava en este solar una estructura de dos niveles conteniendo una unidad residencial en cada nivel.

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Site

Total Site Size	3,724 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
388-015-697-01-000	Land with Dwelling	3,724 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	RI
Classification Code Description	Residencial Intermedio

Description of Zoning Compliance Residential

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

Description of Property Access Adequate

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	Subject and all comparable sales are located in residential areas

Site Influence Commentary Typical Residential Neighborhood

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary Typical for the neighborhood

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓			Neutral	
Sanitary Sewer	✓			Neutral	
Water	✓	✓	Cistern	Beneficial	Personal Property

Apparent Defects, Damages, Deficiencies (Site)

None

Site Commentary

Site size and topography are typical for the area

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Site *(continued)*

Site Exhibits

Property Access (Street Scene) - Typical Residential Neighborhood

Energy Efficient and Green Features

Known Renewable Energy Components	None
Known Building Certifications	None
Known Efficiency Ratings	None

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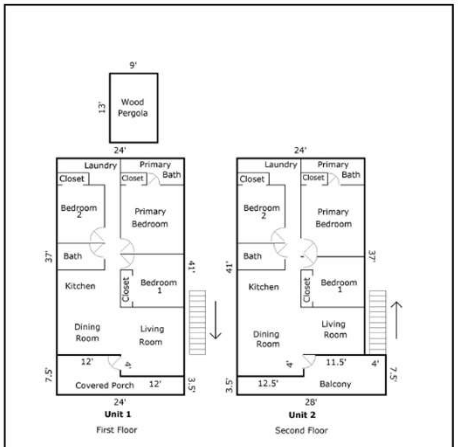
Sketch

Measurement Standard	ANSI

Sketch



Area Calculations Summary

Living Area		Calculation Details
Unit 1	936 Sq ft	24 × 37 = 888 12 × 4 = 48
Unit 2	938 Sq ft	24 × 37 = 888 4 × 12.5 = 50
Total Living Area (Rounded):	**1874 Sq ft**	
Non-living Area		
Pergola	117 Sq ft	13 × 9 = 117
Covered Porch	132 Sq ft	7.5 × 12 = 90 12 × 3.5 = 42
Balcony	160 Sq ft	7.5 × 15.5 = 116.25 3.5 × 12.5 = 43.75

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Dwelling Exterior - Building 1

Subject Property Units in Structure	2
Floors in Building	2
Dwelling Style	Tropical
Front Door Elevation	1-2 Ft.
Year Built	~2000
Construction Method	Site Built
Converted Area	None

Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Concrete Block | Poured Concrete | Plaster	Standard grade. Quality meets market expectations for this type of dwelling.	Typical Wear and Tear	Adequate condition. No damage or condition that require attention noted
Foundation	Poured Concrete | Slab		New or Like New	Appears sound.
Roof	(Unobservable) Flat Estimated Age: 10-20 years	Reinforce Concrete typical for the market	Typical Wear and Tear	No apparent signs of damage or leaks
Windows	Jalousie	Standard grade. Typical for this market	Typical Wear and Tear	No apparent signs of damage noted

Mechanical System Details

	System	Detail
Heating	None	Typical for Market
Cooling	Individual	

Other Mechanical Systems	Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior - Building 1)

None

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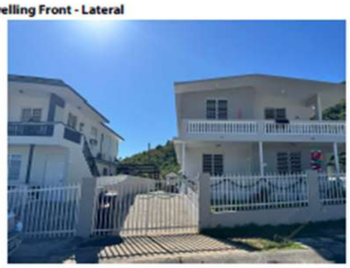
Dwelling Exterior Exhibits

Dwelling Front

Dwelling Rear

Dwelling Exterior - Building 1 *(continued)*

Dwelling Front - Lateral



Lateral

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Unit Interior - Building 1 - Unit 1

Area Breakdown		**Levels in Unit**	1
Finished Above Grade	936 Sq. Ft.	**Floor Number**	1
Unfinished Above Grade	936 Sq. Ft.	**Corner Unit**	Yes
Finished Below Grade	0 Sq. Ft.	**Occupancy**	Tenant
Unfinished Below Grade	0 Sq. Ft.	**Utilities Separately Metered**	Yes
Area Data Source	Physical Measurement	**Utilities Operating**	Yes
	Appraiser Sketch	**Total Bedrooms**	3
		Total Bathrooms - Full	2
		Total Bathrooms - Half	0
		Live/Work Space	No

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	936 Sq. Ft.	1 - Kitchen 1 - Dining Room 1 - Living Room 3 - Bedroom 2 - Bath - Full 1 - Laundry Room
		Unfinished	936 Sq. Ft.	

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Not Updated		Standard grade	Typical Wear and Tear	Well maintained
Bath - Full Level 1	Not Updated			Typical Wear and Tear	
Bath - Full Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Not Updated

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Unit Interior - Building 1 - Unit 1 *(continued)*

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Typical for the market	Typical Wear and Tear	Well maintained
Walls and Ceiling	Flat|8 Ft.	Typical for the market	Typical Wear and Tear	Well maintained

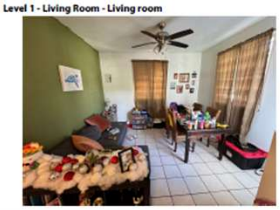
Overall Update Status for Flooring	Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit 1)

None

Unit Interior Exhibits

Level 1 - Living Room - Living room



Level 1 - Kitchen

Level 1 - Bath - Full

Level 1 - Bath - Full

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Unit Interior - Building 1 - Unit 2

Area Breakdown	
Finished Above Grade	938 Sq. Ft.
Unfinished Above Grade	938 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Appraiser Sketch

Levels in Unit	1
Floor Number	2
Corner Unit	Yes
Occupancy	Tenant
Utilities Separately Metered	Yes
Utilities Operating	Yes
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0
Live/Work Space	No

Unit Interior - Building 1 - Unit 2 *(continued)*

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 2	Above Grade	Finished	938 Sq. Ft.	1 - Kitchen 1 - Dining Room 1 - Living Room 3 - Bedroom 2 - Bath - Full 1 - Laundry Room
		Unfinished	938 Sq. Ft.	

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

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Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 2	Not Updated		Standard grade	Typical Wear and Tear	Well maintained
Bath - Full Level 2	Not Updated		Standard grade	Typical Wear and Tear	Well maintained
Bath - Full Level 2	Not Updated		Standard grade	Typical Wear and Tear	Well maintained

Overall Update Status for Bathrooms Not Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Ceramic Tile	Typical for the market	Typical Wear and Tear	Well maintaned
Walls and Ceiling	Flat|8 Ft.	Typical for the market	Typical Wear and Tear	Well maintained

Overall Update Status for Flooring Not Updated

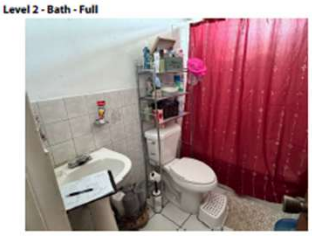
Apparent Defects, Damages, Deficiencies (Unit Interior - Building 1 - Unit 2)

None

Unit Interior Exhibits

Level 2 - Kitchen

Level 2 - Bath - Full



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Functional Obsolescence

Functional Issues None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Driveway	2	Concrete

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

Typical for the market

Vehicle Storage Exhibits

Driveway - 2 cars back to back

Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Balcony	Concrete	160 Sq. Ft. Total Number - 1
	Porch	Concrete	132 Sq. Ft. Total Number - 1
Miscellaneous	Pergola	Wood	Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

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Subject Property Amenities *(continued)*

Subject Property Amenities Commentary

Typical

Subject Property Amenities Exhibits

Pergola - wood

Overall Quality and Condition

Overall Quality	Q4	**Overall Condition**	C4
Exterior Quality - Building 1	Q4	Exterior Condition - Building 1	C3
Interior Quality - Unit 1	Q4	Interior Condition - Unit 1	C4
Interior Quality - Unit 2	Q4	Interior Condition - Unit 2	C4

Reconciliation of Overall Quality and Condition

The exterior was recently painted. However, the oveall condition was reconcile to C4 given the condition interior condition of both units.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes ☑ No ☐

Highest and Best Use Commentary

The relevant legal, physical, and economic factors were analyzed to the extend necessary and resulting in a conclusion that the current use of the subject is the highest and best use.

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Market

Market Area Boundary The neighborhood is bounded to the North by PR 132 and PR 501, to the South by PR 2, to the East by PR 123 and to the WEST by PR 549.

Search Criteria Description Limiting factor include leasehold, site size between 3,000 and 6,500 square feet. Above grade finished area in the range of 1,600 to 2,300 square feet, with 2 to 3 units, with 2 to 4 bedrooms per unit and 1 to 2 bathrooms per unit. Vehicle storage between 0 to 1 carport and 1 to 2 car driveway

Search Result Metrics

Active Listings	8	**Sales in Past 12 Months**	7
Median Days on Market	28	Lowest Sale Price	$172,000
Lowest List Price	$180,000	Median Sale Price	$238,000
Median List Price	$240,000	Highest Sale Price	$250,000
Highest List Price	$285,000	**Distressed Market Competition**	No
Pending Sales	2	**Price Trend Source**	Abreu, Tasamax, PRe, Zillow, Realtor.com & PR MLS

Price Trend Analysis Commentary Sales prices are steady to slightly rising at approximately 2% to 3 % annually.

Market *(continued)*

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	Under 3 months

Market Commentary

At time of inspection, the market conditions are stable with supply and demand in balance. Day on market for settled is in the range sales is were predominately in the 10 to 75 days range. Days on market of current listings is trending similar than recent sales due to a shortage of inventory and need of housing. Absorption rate is 2-3 sales per months with 3-4 months supply.

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Subject Listing Information *Current and/or relevant listings of the subject property (minimum 1 year look back)*

Current or Relevant Listings	None
Data Source	Owner

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Property Owner

Analysis of Prior Sale and Transfer History of Subject Property No prior sales data discovered of the subject sales within the past 3 years from the effective date of the appraisal report.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Public records
2	None			Public Records
3	None			Public Records

Analysis of Prior Sale and Transfer History of Comparable Sales None of the comparables have been sold for the year prior to their date of sale.

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Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	P24 calle 15 Villas de Caribe, 2 Quebradillas, PR 00678	Q2 calle 20 Villas del Caribe, 3 Quebradillas, PR 00678		P5 calle 14 Villas del Caribe, 2 Quebradillas, PR 00678		B 4 calle 2 Villas del Caribe, 3 Quebradillas, PR 00678	
							
Data Source		Tasamax 0000001		Tasamax 0000002		Tasamax 0000003	
Proximity to Subject		0.20 Miles NE		0.04 Miles E		0.30 Miles SE	
List Price	—	$250,000		$245,000		$255,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$247,000		$238,000		$250,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Sales Concessions	—	No	$0	No	$0	No	$0
Contract Date	—	07/01/2025	$0	03/15/2025	$0	11/05/2024	$0
Sale Date		08/01/2025	$0	07/01/2025	$0	02/12/2025	$0
Days on Market	0	15		5		14	
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Site							
Site Size	3,724 Sq. Ft.	4,197 Sq. Ft.	$(5,500)	3,369 Sq. Ft.	$4,100	4,197 Sq. Ft.	$(5,500)
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0

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Dwelling(s)							
Year Built	~2000	~1994	$0	~1999	$0	~2000	$0
Gross Building Finished Area	1,874 Sq. Ft.	2,133 Sq. Ft.	$(9,100)	2,222 Sq. Ft.	$(12,200)	1,885 Sq. Ft.	$0
Heating	None	None	$0	None		None	
Porch;PA;iron grills	—	Porch;PA;iron grills	$0	Porch;PA;iron grill	$0	Porch;PA;iron grill	
fence;wood pergola,stairs	—	fence;metal terrace;open terrace;stair	$(2,000)	fence;open terrace;stairs	$0	fence;open terrace;stairs	
Unit(s)							
Structure ID | Unit ID	**Building 1 | Unit 1**	**Unit 1**		**Unit 1**		**Unit 1**	
Bedrooms	3	2	$0	4	$0	3	$0
Baths - Full | Half	2 | 0	2 | 0	$0	2 | 0	$0	2 | 0	$2,000
Finished Area Above Grade	936 Sq. Ft.	1,066 Sq. Ft.	$0	1,300 Sq. Ft.	$0	943 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Structure ID | Unit ID	**Building 1 | Unit 2**	**Unit 2**		**Unit 2**		**Unit 2**	
Bedrooms	3	2	$0	3	$0	3	$0
Baths - Full | Half	2 | 0	2 | 0		1 | 0	$2,000	2 | 0	
Finished Area Above Grade	938 Sq. Ft.	1,066 Sq. Ft.	$0	922 Sq. Ft.	$0	943 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	$0

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Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	P24 calle 15 Villas de Caribe, 2 Quebradillas, PR 00678	Q2 calle 20 Villas del Caribe, 3 Quebradillas, PR 00678	P5 calle 14 Villas del Caribe, 2 Quebradillas, PR 00678	B 4 calle 2 Villas del Caribe, 3 Quebradillas, PR 00678
Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Structure ID	**Building 1**	**Dwelling**	**Dwelling**	**Dwelling**
Quality	Q4	Q4	Q4	Q4
Condition	C3	C3	C3	C4
Structure ID	—	—	—	—
Quality	—	—	—	—
Condition	—	—	—	—
Interior Quality and Condition				
Structure ID | Unit ID	**Building 1 | Unit 1**	**Unit 1**	**Unit 1**	**Unit 1**
Quality	Q4	Q4	Q4	Q4
Condition	C4	C4	C4	C4
Structure ID | Unit ID	**Building 1 | Unit 2**	**Unit 2**	**Unit 2**	**Unit 2C**
Quality	Q4	Q4	Q4	Q4
Condition	C4	C4	C4	C4
Structure ID | Unit ID	—	**Unit 3**	**Unit 3 / none**	**Unit 3**
Quality	—	Q4	—	Q4
Condition	—	C3	—	C4

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	Q4	Q4		Q4		Q4	
Condition	C4	C4		C4		C4	

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Vehicle Storage		$(4,000)	$(4,000)	$(4,000)
Type | Spaces | Detail	Driveway | 2 | Concrete	Carport | 1 | Attached	Carport | 1 | Attached	Carport | 1 | Attached

Summary				
List Price	—	$250,000	$245,000	$255,000
Sale Price		$247,000	$238,000	$250,000
Net Adjustment Total		$(20,600)	$(10,100)	$(7,500)
Adjusted Price Per Unit		$113,200	$113,950	$121,250
Price Per Gross Building Finished Area		$116	$107	$133
Adjusted Price		$226,400	$227,900	$242,500
Comparable Weight		Most	Most	Less
Indicated Value by Sales Comparison Approach				
Indicated Value	$227,000			

Reconciliation of Sales Comparison Approach

The market analysis demonstrates a range of adjusted sales price of current comparable sales from $226,400 to $232,500 with an opinion of the subject's current market value rounded to $227,000. Most weight was given to comparable sales 1 and 2 being the most recent. Due to lack of recent comparable sales in the subject's development, comparable sales over six months sold and outside the preferred 1 mile radius guideline from competing developments in Ponce were analyzed and used. All comparable sales are from competing developments in Ponce, adjusted for market recognized differences at their contributory value and considered reliable current market value indicators. The subject and all comparable sales site opinion of value is $125/sqm. GLA differences adjusted at $35 per square feet as per market contributory value. No GLA differences under 30 square feet is recognize by this market, therefore not adjusted. Room count differences are not recognize by this market. Only bathroom differences are recognize by this market, therefore comparable sales 1, 2 & 3 were adjusted for bathroom count. Bracketing method was used for GLA, site size, additional features and adjusted sales price. The subject's floor plan, design (style), GLA and lot size in conjunction to age made it necessary to utilize a variety of homes to "bracket" the market's reaction for each characteristic. Even though, bracketing for sales price was not achieved. Sale 1 is a non arms length sale, but it was sold at market value and it is considered a good market value indicator.

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Sales Comparison Approach *(continued)*

Sales Comparison Map

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Sales Comparison Approach Exhibits

Comparable #1

Comparable #2

Sales Comparison Approach *(continued)*

Comparable #3

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Rental Information

Rent Schedule

Subject Property Rental Information

	Currently Rented	Occupancy	Monthly Rent	Month-to-Month	Lease Start	Rent Control	Rental Concessions	Utilities/ Services Included	Furnished
Unit 1	Yes	Tenant	$700	Yes		No	No	No	No
Unit 2	Yes	Tenant	$700	Yes		No	No	No	No

Actual Income *(Monthly)*

Rent	
Unit 1	$700
Unit 2	$700
Subtotal	$1,400

Other Real Property Rental Income	
None	$0
Subtotal	$0
Total	$1,400

Opinion of Market Income *(Monthly)*

Rent	
Unit 1	$800
Unit 2	$800
Subtotal	$1,600

Other Real Property Rental Income	
None	$0
Subtotal	$0
Total	$1,600

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Rental Information *(continued)*

Comparable Rental Properties

					
Subject Property P24 calle 15 Villas de Caribe, 2 Quebradillas, PR 00678	**Comparable #1** Q2 calle 20 Villas del Caribe, Unit 1 Quebradillas, PR 00678 **Data Source:** Previous Appraisal File | Fellow Appraiser **Lease Start Date:** 06/2025 **Actual Rent:** $863	**Comparable #2** Q2 calle 20 Villas del Caribe, Unit 2 Quebradillas, PR 00678 **Data Source:** Previous Appraisal File | Fellow Appraiser **Lease Start Date:** 06/25 **Actual Rent:** $863	**Comparable #3** P 5 calle 1 Villas del Caribe, Unit 1 Quebradillas, PR 00678 **Data Source:** Previous Appraisal File | Fellow Appraiser **Lease Start Date:** 03/25 **Actual Rent:** $1,100	**Comparable #4** P5 calle 14 Villas del Caribe, Unit 2 Quebradillas, PR 00678 **Data Source:** Previous Appraisal File | Fellow Appraiser **Lease Start Date:** 03/25 **Actual Rent:** $750	**Comparable #5** B 4 calle 2 Villas del Caribe, Unit 1 Quebradillas, PR 00678 **Data Source:** Previous Appraisal File | Fellow Appraiser **Lease Start Date:** 05/2025 **Actual Rent:** $900
	Click here to manage photo.				
	Comparable #6 B 4 calle 2 Villas del Caribe, Unit 2 Quebradillas, PR 00678 **Data Source:** Previous Appraisal File | Fellow Appraiser **Lease Start Date:** 05/2025 **Actual Rent:** $900				

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Comparable Rental Analysis

	Subject	Comparables				
	Unit 1	#1	#2	#4	#5	#6
Proximity to Subject		.2 Miles S	.2 Miles S	.1 Miles E	.1 Miles E	.3 Miles N
Bedrooms	3	3	3	3	3	3
Baths - Full | Half	2 | 0	2 | 0	2 | 0	2 | 0	2 | 0	2 | 0
Finished Area	936 Sq. Ft.	1,066 Sq. Ft.	1,066 Sq. Ft.	922 Sq. Ft.	942 Sq. Ft.	942 Sq. Ft.
Vehicle Storage | Spaces	open | 1	Superior	Superior	Superior	Superior	Superior
Summary						
Rent Per Finished Area	$0.75	$0.81	$0.81	$0.81	$0.96	$0.96
Actual Rent	$700	$863	$863	$750	$900	$900
Overall Comparison to Subject		Similar	Similar	Superior	Similar	Similar
Adjusted Rent		$863	$800	$800	$900	$900
Opinion of Market Rent	$800					
Comparable Weight		Most	Most	Most	Less	Less

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Rental Information *(continued)*

	Subject	Comparables				
	Unit 2	**#1**	**#2**	**#4**	**#5**	**#6**
Proximity to Subject		.2 Miles S	.2 Miles S	.1 Miles E	.1 Miles E	.3 Miles N
Bedrooms	3	3	3	3	3	3
Baths - Full | Half	2 | 0	2 | 0	2 | 0	2 | 0	2 | 0	2 | 0
Finished Area	938 Sq. Ft.	1,066 Sq. Ft.	1,066 Sq. Ft.	922 Sq. Ft.	942 Sq. Ft.	942 Sq. Ft.
Vehicle Storage | Spaces	open | 1	Superior	Superior	Superior	Superior	Superior
Summary						
Rent Per Finished Area	$0.75	$0.81	$0.81	$0.81	$0.96	$0.96
Actual Rent	$700	$863	$863	$750	$900	$900
Overall Comparison to Subject		Similar	Similar	Similar	Similar	Similar
Adjusted Rent		$800	$800	$800	$900	$900
Opinion of Market Rent	$800					
Comparable Weight		Most	Most	Most	Less	Less

Rental Analysis Commentary

In reconciling the comparable rental data, the appraiser analyzed the location, conditions, market appeal, and size of the comparable rents. The square footage, room count and the utilities included, if any, were compared. The comparable rentals are reliable indicators of long term rental market for the subject property and rental properties accurately represent the rental market for the subject's market area. There are no rental concessions. No utilities were included in rents disclosed. The opinion of the market rent was based on comparable rents 1, 2 & 4. The opinion of market rent is for unit 1 is $800 per month and for unit 2 is $800. No other income was considered.

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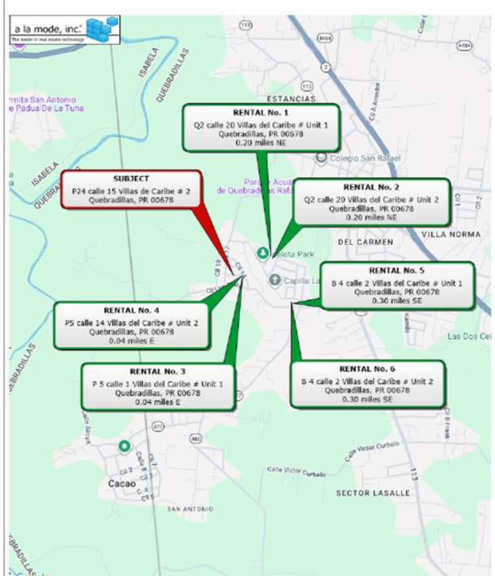
Rental Information *(continued)*

Rental Information Exhibits

Map of Rental Comparables



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Rental Information *(continued)*

Comparable #1

Comparable #2 - Comparable #4

Comparable #3

Comparable #5

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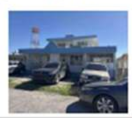
Income Approach

Gross Rent Multiplier Comparables

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	P24 calle 15 Villas de Caribe, 2 Quebradillas, PR 00678 	Q 2 calle 20 Villas del Caribe, 3 Quebradillas, PR 00678 	P5 calle 14 Villas del Caribe, 2 Quebradillas, PR 00678 	B 4 calle 2 Villas del Caribe, 3 Quebradillas, PR 00678 
Data Source		tasamax 0000001	Tasamax 0000002	Tasamax 0000003
Proximity to Subject		0.3 Miles SE	0.0 Miles E	0.2 Miles NE
Units Excluding ADUs	3	2	2	2
Accessory Dwelling Units	0	0	00	0
Gross Building Finished Area	1,874 Sq. Ft.	2,133	2,222	1,885
Rent Control	—	No	No	No
Sale Price		$247,000	$238,000	$250,000
Sale Date		08/01/2025	07/01/2025	02/02/2025
Gross Monthly Rent	$1,400	$1,725	$1,850	~$1,800
Gross Rent Multiplier		143	164	138
Comparable Weight		Most	Less	Most

Indicated Value by Income Approach

Total Monthly Market Rent	x	Gross Rent Multiplier	=	Indicated Value by Income Approach
$1,600		143		$228,800

Income Approach *(continued)*

Income Approach Commentary

The GRM used is 143 base on comparable sale 1, the most recent.

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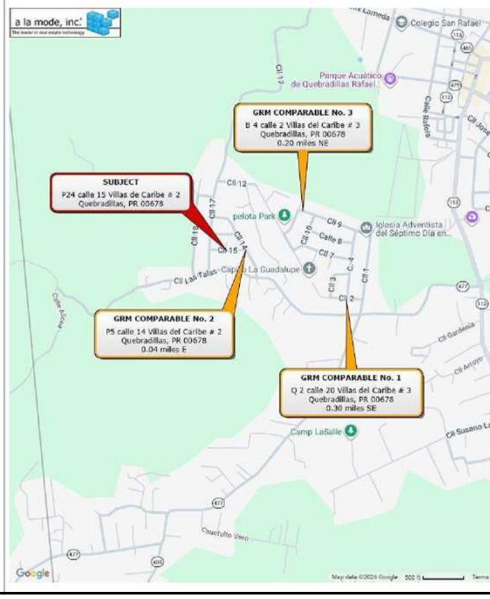
Income Approach *(continued)*

Income Approach Exhibits

Map of GRM Comparables - Income approach map



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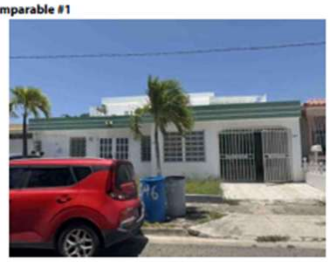
Income Approach *(continued)*

Comparable #1



Comparable #2

Comparable #3

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Cost Approach

Indicated Value by Cost Approach	$238,110
Depreciated Cost of Dwellings	$179,910
As Is Value of Site Improvements	$5,000
Opinion of Site Value	$53,200

Depreciated Cost - Dwelling - Building 1

Above Grade Finished Area	1,874	Sq. Ft. @	$120	$224,880
Additional Features	1	Sq. Ft. @	$15,000	$15,000
Physical Depreciation	25%			$(59,970)
Functional Depreciation	0%			$0
External Depreciation	0%			$0
			Total	$179,910

Remaining Economic Life	34 years
Effective Age	26 years

Commentary on Remaining Economic Life Based on physical inspection (interior and exterior.

Commentary on Effective Age Based on physical inspection (interior and exterior).

As Is Value of Site Improvements

Description	Amount
	$5,000
Total	$5,000

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Cost Approach *(continued)*

Site Value

Primary Site Valuation Method	Extraction	Opinion of Site Value	$53,200

Reconciliation of Site Value Due to lack of vacant land sales the site value is based on the review of transaction within reasonable distance from the subject.

General Description

Cost Type	Replacement	**Cost Method**	Unit in Place
Cost Data Source	Marshall & Swift	**Depreciation Method**	Economic Age-Life
Quality Rating	Good		
Effective Date	01/21/2026		

Cost Approach Commentary

Cost developed from Marshal & Swift Valuation Service and estimates from local contractors. Gross Living Area measure from exterior walls. Physical depreciation was calculated with straight age life method. See included sketch for living area calculations and layout.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$227,000	$228,800	$238,110
Reason for Exclusion			

Appraisal Summary

Opinion of Market Value	$227,000	**Reasonable Exposure Time**	30-80 days
Market Value Condition	As Is	**Effective Date of Appraisal**	01/21/2026

Reconciliation of Market Value

The opinion of the current market value is based on the sales comparison approach method of valuation.

Apparent Defects, Damages, Deficiencies

None

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Supplemental Information
Supplemental Information Exhibits
Catastro Digital
Portal Catastro Digital
Buscar municipio o coordenada
Consulta
Tasks
Results
Catastro _Query result
Displayed features:1/1
388-015-697-01
Parcela de procedencia 388-015-697-01
Parcela 388-015-697-01
Catastro 388-015-697-01-000
Dueño [redacted]
Dirección física [redacted]
00000
Municipio [redacted]
SUBJECT

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Supplemental Information (continued)
Junta de Planificacion
EH.2
Subject
Zoning EH.2
Ubicación
Catastro [redacted]
Coordenadas Nad83 x: 176009.2965, y: 221236.0609
Área Aprox. (m.c.) 357.2794
Municipio on/off Ponce
Barrio on/off Canas
Características Ambientales
Zona Inund. Advisory X
Zona Inundabilidad (firm) X
Flood Zone
Panel Inundabilidad (advisory) 72000C1645J
Floodway No ubica en floodway
Suelo (NRCS) on/off SNS (Soil not surveyed)
Calificación y Clasificación de Suelo
Calificación on/off Oficialización del geodato en proceso, favor de referirse al mapa de calificación vigente.
Clasificación PT Oficialización del geodato en proceso, favor de referirse al mapa de calificación vigente.
Clasificación PUT on/off SU (Suelo Urbano)
Mapas de Calificación Hoja: 129 (Ponce) Ponce Mapa PUT
Distrito Sobrepuesto
Zona Histórica
Sitio Histórico
Reglamento Aplicable
Plan de Uso de Terrenos
Reglamento Conjunto de Permisos para Obras de Construcción y Usos de Terrenos vigente
Vigencia de Clasificación PUT 30-nov-2015
Vigencia de GeoDato de Calificación 12/28/2003
Status PT on/off Ponce: Municipio autónomo jerarquía III (aprobado: 1992, última revisión: 28-dec-2003)
Usos Permitidos Por Reglamento
PLANIFICACIÓN
Powered by Puerto Rico Planning Board

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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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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.

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Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

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Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

	04/19/2026	**Level**	Certified Residential
Jose A. Ramirez Toro	Date of Signature and Report	**ID**	306CR
		State	PR
		Expires	08/06/2027

Supervisory Appraiser

	04/19/2026	**Level**	Certified General
Enrique M. Ferrer Urbina	Date of Signature and Report	**ID**	97GC
		State	PR
		Expires	09/06/2028

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REPAIRS COMPLETION REPORT

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Completion Report Page 1 of 4

Subject Property

Physical Address	D-1 Los Llanos St. Highland Gardens Guaynabo, PR 00969
County	Guaynabo

Legal Description

---URBANA: Solar número uno (1) del bloque "D" de la Urbanización Highland Gardens, radicada en el Barrio Los Frailes del Municipio de Guaynabo, Puerto Rico, compuesto de doscientos cuarenta y uno punto setenta y cuatro (241.74) metros cuadrados, colinda por el NORTE, y por el SUR, en seis punto treinta y ocho (6.38) metros por cada lado, respectivamente, con Calle Los Llanos y Avenida Washington; por el ESTE, en veinticinco punto cero cero (25.00) metros, con solar numero dos (2); por el OESTE, en dieciocho punto cero cero (18.00) metros con Calle Los Prados; por el NOROESTE, en un arco de cinco punto cero cinco (5.05) metros con la intersección de las Calles Los Llanos y Los Prados; y por el SUROESTE, en arco de cinco punto cincuenta (5.50) con la intersección de la Avenida Washington y la Calle Los Prados. Tienen a la vez pared medianera por su lado Este con el solar numero dos (2).----------

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Original Appraisal

Effective Date of Appraisal	05/13/2026	**Appraiser**	Enrique Ferrer Urbina
Opinion of Market Value	$210,000	Reference ID	502-002345
Market Value Condition	Subject to Repair	**Original Lender**	Banco Utuado PR

Final Value Condition Statement This appraisal is made subject to the itemized list of repairs recommended below on the basis of a hypothetical condition that the repairs or alterations have been completed in a professional manner. This might have affected the assignment results.

Itemized List of Repairs

Feature	Location	Description	Affects Soundness or Structural Integrity	Repair Completed	Inspection Date	Completion Comment
Mechanical System	Kitchen	Water Heater	No	Yes	05/29/2026	Acceptable

New Observed Items for Repair

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action	Inspection Date
Mechanical System	Carport	Power Meter	No	Repair	05/29/2026

Completion Report Commentary

The water heater was install completed, but the power meter was removed, so it was not possible to verify the operation of the water heater.

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Completion Report Page 2 of 4

Completion Report Exhibits

Itemized List of Repairs - Mechanical System - Water Heater was installed	New Observed Items for Repair - Mechanical System - Power Meter was removed
	

Assignment Information

Borrower Name	Cleopatra Sinforoza Anastacia

Contact Information

Client/Lender

Company Name	Banco Utuado PR
Company Address	Utuado, PR 00541

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Appraiser

Name	Enrique Ferrer Urbina
Designation	MIE
Company Name	Enrique Ferrer LLC
Company Address	1434 Paz Granela St. Santiago Iglesias
	San Juan, PR 00921

Credentials

Level	Certified General
ID	GC97
State	PR
Expires	09/06/2028

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	05/29/2026

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Completion Report Page 3 of 4

Intended Use

The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

Intended User

The intended user of this report is the lender/client.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the subject property, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the subject property, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my conclusions on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions herein.

6. I certify that I did perform a personal onsite inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

7. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

Signature

Appraiser

Enrique Ferrer Urbina	06/14/2026 Date of Signature and Report

Level	Certified General
ID	GC97
State	PR
Expires	09/06/2028

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COMPLETION REPORT – PLANS & SPECIFICATIONS

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Completion Report Page 1 of 3

Subject Property

Physical Address	456 Something Rd
	Somewhere, VA 12345
County	Fabricated

This is where the Dwelling Front photo would display.

Legal Description

Unreal Farm S.1 PCL.300201121002432 F-594-7 BLA 3573702301420 Use agreement 71

Original Appraisal

Effective Date of Appraisal	09/08/2019	**Appraiser**	Agatha Appraiser
Opinion of Market Value	$770,000	Reference ID	AA12345
Market Value Condition	Subject to Completion Per Plans	**Original Lender**	Empty Bank

Final Value Condition Statement This appraisal is made subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. This might have affected the assignment results.

Completion Status

	Yes	No
Is construction complete?	☑	☐
Was construction completed in a manner consistent with the original plans and specifications?	☐	☑

Feature	Location	Comparison to Original Plans/Specs	Comment
Exterior Barn Door	Exterior - north end and east side of the barn.	Similar	Exterior sliding barn door is inconsistent with location and size (dimensions). Original plans called for two exterior sliding doors, one at 12' x 8' and one 20' x 8' (see plan attached). The 12' x 8' door was completed per plans. The 2nd door, located on the side of the barn, dimensions are 20' x 12' versus 20' x 8'.

Completion Report Commentary

Change in dimension of the door has no measurable impact on the utility of the barn or the subject property.

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Completion Report Exhibits

Completed Construction - Constructed Barn	Incomplete or Inconsistent Item - Exterior Barn Door
This is where the Barn photo would display.	*This is where the Barn Door photo would display.*

Completion Version #1

Fannie Mae | Freddie Mac
September 2024

Appraiser Reference ID	AA12346
Client Reference ID	D-124394
AMC Reference ID	A-1434525

Completion Report Scenario – Per Plans and Specs (CR2)

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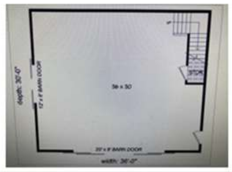
Completion Report Exhibits *(continued)*

Barn Floorplan



Assignment Information

Borrower Name	Bob Buyer
	Betty Buyer

Contact Information

Client/Lender

Company Name	Empty Bank
Company Address	200 Tree St
	Somewhere, VA 12346

Appraisal Management Company

Company Name	IDK Appraisal Management Company	**Credentials**	
		ID	XYZ352032
Company Address	300 Main Ave	State	VA
	Somewhere, VA 12345	Expires	12/31/2021

Appraiser

Name	Agatha Appraiser	**Credentials**	
Company Name	WAS Appraisal	Level	Certified Residential
Company Address	123 Main St	ID	XYZ12345
	Nowhere, VA 12345	State	VA
Scope of Inspection by Appraiser		Expires	12/31/2019
Subject Property Inspection			
Exterior	Physical		
Interior	Physical		
Inspection Date	11/30/2019		

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Intended Use

The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

Intended User

The intended user of this appraisal report is the lender/client.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the subject property, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the subject property, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my conclusions on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions herein.

6. I certify that I did perform a personal inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

7. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

Signature

Appraiser		**Level**	Certified Residential
Agatha Appraiser	11/30/2019	**ID**	XYZ12345
Agatha Appraiser	Date of Signature and Report	**State**	VA
		Expires	12/31/2019

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