

ESTADO LIBRE ASOCIADO DE PUERTO RICO
GOBIERNO MUNICIPAL AUTÓNOMO DE HUMACAO
LEGISLATURA MUNICIPAL
HUMACAO, PUERTO RICO

CERTIFICACIÓN

Yo, EBIDÍ VÁZQUEZ FONTÁNEZ, Secretario de la Legislatura Municipal de Humacao, Puerto Rico, por la presente **CERTIFICO**:

Que la que se acompaña es copia fiel y exacta de la **Resolución Núm. 26, Serie 2012-2013**, la cual fue aprobada por la Legislatura Municipal de Humacao, Puerto Rico, en Sesión Ordinaria celebrada los días 2, 3, 4 y 5 de abril de 2013.

VOTOS AFIRMATIVOS:

1. Honorable Julio C. Burgos Gutiérrez
2. Honorable Olga del Moral Sánchez
3. Honorable Zayra E. Delgado Almodóvar
4. Honorable Grace Napolitano Matta
5. Honorable José Á. González Hernández
6. Honorable Roberto Díaz Díaz
7. Honorable Miguel Rodríguez Vega
8. Honorable Narciso J. Rodríguez Velázquez
9. Honorable Daniel Santiago Rojas
10. Honorable Juan A. Camps Millán
11. Honorable Víctor M. Velázquez Casillas
12. Honorable Ángel G. Rodríguez Medina
13. Honorable Willie A. Rosario Arroyo
14. Honorable Héctor Sepúlveda Ramos
15. Honorable Efraín Meléndez Arroyo
16. Honorable Alejandro Martínez Burgos

EN CONTRA:

Ninguno

AUSENTES:

Ninguno

ABSTENIDO:

Ninguno

CERTIFICO CORRECTO



EBIDÍ VÁZQUEZ FONTÁNEZ
SECRETARIO

Sello Oficial

ESTADO LIBRE ASOCIADO DE PUERTO RICO
GOBIERNO MUNICIPAL AUTÓNOMO DE HUMACAO
LEGISLATURA MUNICIPAL
HUMACAO, PUERTO RICO

Proyecto Núm. 29
Resolución Núm. 26

Serie 2012-2013

Presentada por Administración.

“PARA AUTORIZAR AL ALCALDE A ACEPTAR LA CESIÓN GRATUITA DE UN BIEN INMUEBLE, PERTENECIENTE A FIRST BANK PUERTO RICO, CONSISTENTE EN SOLAR RADICADO EN LA CALLE MANUEL ARGUEZO, HOY CALLE DOLORES CABRERA ALONSO, ESQUINA ATANASIO CUADRA HOY AVENIDA CRUZ ORTIZ STELLA DE HUMACAO, CON UNA CABIDA SUPERFICIAL DE 377.0241 METROS CUADRADOS EN EL CUAL ENCLAVA UN EDIFICIO COMERCIAL.”

POR CUANTO: El Artículo 2.001 (j) de la Ley Núm. 81 del 30 de agosto de 1991, según enmendada, conocida como la Ley de Municipios Autónomos del Estado Libre Asociado de Puerto Rico, dispone que es poder de los municipios el aceptar y recibir donaciones en bienes y servicios de cualquier agencia pública del Gobierno Central y del Gobierno Federal, así como de cualquier persona natural o jurídica privada y administrar y cumplir con las condiciones y requisitos a que estén sujetas tales donaciones.

POR CUANTO: A su vez, el Artículo 9.002 de la Ley 81, establece que los municipios podrán adquirir por cualquier medio legal, incluyendo expropiación forzosa, los bienes y derechos o acciones sobre éstos que sean necesarios, útiles o convenientes para su operación y funcionamiento o para el adecuado ejercicio de las funciones de su competencia y jurisdicción, de acuerdo a las disposiciones de esta ley.

POR CUANTO: First Bank Puerto Rico, una institución bancaria organizada de acuerdo a las leyes del Estado Libre Asociado de Puerto Rico, decidió cederle gratuitamente al Municipio Autónomo de Humacao un solar situado en la calle Dolores Cabrera Alonso, esquina Avenida Cruz Ortiz Stella en la cual enclava en edificio comercial, como parte de su compromiso con las comunidades y de su programa de reinversión en la comunidad. El Municipio habrá de

utilizar el inmueble para proveer a la comunidad un centro de adiestramiento para desarrollar líderes.

POR CUANTO: El Programa de Donación de Propiedades Reposeídas del Banco First Bank, hasta el momento, ha establecido las siguientes limitaciones en cuanto a las propiedades a ser donadas:
La propiedad deberá ser donada y traspasada a entidades sin fines de lucro o gubernamentales para que las mismas sean utilizadas para beneficio de la comunidad, en particular, de individuos de ingresos bajos y moderados y los pequeños negocios.

El uso puede incluir programas de vivienda social, educación, salud, desarrollo económico del área y cascos urbanos, apoyo a pequeños negocios, entre otros.

POR CUANTO: El inmueble a ser cedido se describe a continuación:

“**URBANA:** Solar radicado en la calle Manuel Argüez hoy Calle Dolores Cabrera Alonso, esquina Atanasio Cuadra hoy Avenida Cruz Ortiz Stella del término municipal de Humacao, Puerto Rico, con una cabida superficial de **377.0241** metros cuadrados. En lindes por el Norte; con la Calle Dolores Cabrera Alonso; por el Sur con un solar ocupado por la señora Ángela Márquez, viuda de Palou; por el Este con el solar ocupado por Bonifacia, viuda de López y por el OESTE, con la Avenida Cruz Ortiz Stella. Enclava un edificio comercial.”

Inscrita al folio 92 del tomo 559 de Humacao, finca número 1,336, inscripción 18va.

POR CUANTO: Con el propósito de obtener el título de dicho bien inmueble a nombre del Municipio y mantener esta propiedad en los registros de la propiedad municipal y en el Registro de la Propiedad del Departamento de Justicia, Sección de Humacao, corresponde formalmente autorizar la aceptación de dicho bien y proceder a otorgar los documentos que corresponden en ley.

POR TANTO: RESUÉLVESE POR LA LEGISLATURA MUNICIPAL DE HUMACAO, PUERTO RICO:

SECCIÓN 1: Se autoriza al Alcalde a aceptar la cesión gratuita e incondicional del bien inmueble, perteneciente al First Bank Puerto Rico, libre de gravámenes, que a continuación se describe:

“**URBANA:** Solar radicado en la calle Manuel Argüez hoy Calle Dolores Cabrera Alonso, esquina Atanasio Cuadra hoy Avenida Cruz Ortiz Stella del término municipal de Humacao, Puerto Rico, con una cabida superficial de **377.0241** metros cuadrados. En lindes por el Norte, con la Calle Dolores Cabrera Alonso; por el Sur con un solar ocupado por la señora Ángela Márquez, viuda de Palou; por el Este con el solar ocupado por Bonifacia, viuda de López y por el OESTE, con la Avenida Cruz Ortiz Stella. Enclava un edificio comercial.”

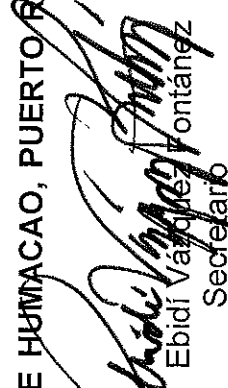
SECCIÓN 2: Se autoriza al Alcalde o a su representante autorizado, a aceptar la donación libre de gravámenes, a realizar todas las gestiones pertinentes y a otorgar todos los documentos necesarios para completar la cesión, incluyendo escrituras públicas.

SECCIÓN 3: Esta Resolución comenzará a regir una vez sea firmada por el Alcalde.

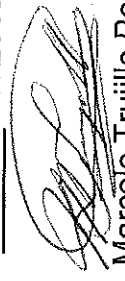
SECCIÓN 4: Copia de esta Resolución será enviada a la Oficina del Alcalde, a la Oficina de Finanzas Municipales, al Encargado de la Propiedad para su conocimiento y acción correspondiente.

APROBADA POR LA LEGISLATURA MUNICIPAL DE HUMACAO, PUERTO RICO, EL 5 DE ABRIL DE 2013.


Víctor M. Velázquez Casillas
Presidente


Ebiolí Vázquez Montañez
Secretario

PRESENTADA ESTA RESOLUCIÓN A MI CONSIDERACIÓN, EL 10 DE ABRIL DE 2013 Y FIRMADA POR MÍ, EL 11 DE ABRIL DE 2013.


Marcelo Trujillo Panisse
Alcalde

ESTADO LIBRE ASOCIADO DE PUERTO RICO
GOBIERNO MUNICIPAL AUTÓNOMO DE HUMACAO
LEGISLATURA MUNICIPAL
HUMACAO, PUERTO RICO

Proyecto Núm. 29
Resolución Núm. 26

Serie 2012-2013

Presentada por: Administración.

“PARA AUTORIZAR AL ALCALDE A ACEPTAR LA CESIÓN GRATUITA DE UN BIEN INMUEBLE, PERTENECIENTE A *FIRST BANK PUERTO RICO*, CONSISTENTE EN SOLAR RADICADO EN LA CALLE MANUEL ARGUEZO, HOY CALLE DOLORES CABRERA ALONSO, ESQUINA ATANASIO CUADRA HOY AVENIDA CRUZ ORTIZ STELLA DE HUMACAO, CON UNA CABIDA SUPERFICIAL DE 377.0241 METROS CUADRADOS EN EL CUAL ENCLAVA UN EDIFICIO COMERCIAL.”

ÍNDICE AL APÉNDICE

1. Resumen de Informe de Evaluación.

ESTADO LIBRE ASOCIADO DE PUERTO RICO
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LEGISLATURA MUNICIPAL
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ÍNDICE AL APÉNDICE

Copia de carta enviada al Sr. Salvador Calaf Legrand por el Hon. Marcelo Trujillo Panisse, Alcalde, con fecha del 25 de septiembre de 2012 aceptando la cesión de una propiedad localizada en la calle Cruz Ortiz Stella # 61 de Humacao

Copia de carta enviada al Honorable Marcelo Trujillo Panisse, Alcalde, por el Sr. Salvador Calaf Legrand de *First Bank* con fecha del 27 de noviembre de 2012, informando que la institución bancaria aprobó la donación de una propiedad localizada en la calle Cruz Ortiz Stella # 61 de Humacao

Foto de la propiedad del Geocalizador de la Junta de Planificación

Copia de estudio de título de la finca número 1,336 realizado por *Capital Tittle Services* el 30 de agosto de 2011

Copia de la Escritura número 27 sobre Venta Judicial, otorgada el 2 de octubre de octubre de 2007 ante la Notario Carmen A. Guzmán

Estados de Cuenta del Centro de Recaudación de Ingresos Municipales, número de catastro 304-018-098-01-001, sobre propiedad de referencia, para el 11 de marzo de 2008 y el 6 de febrero de 2013

Certificación de Valores del Centro de Recaudación de Ingresos Municipales, número de catastro 304-018-098-01-001, sobre propiedad de referencia

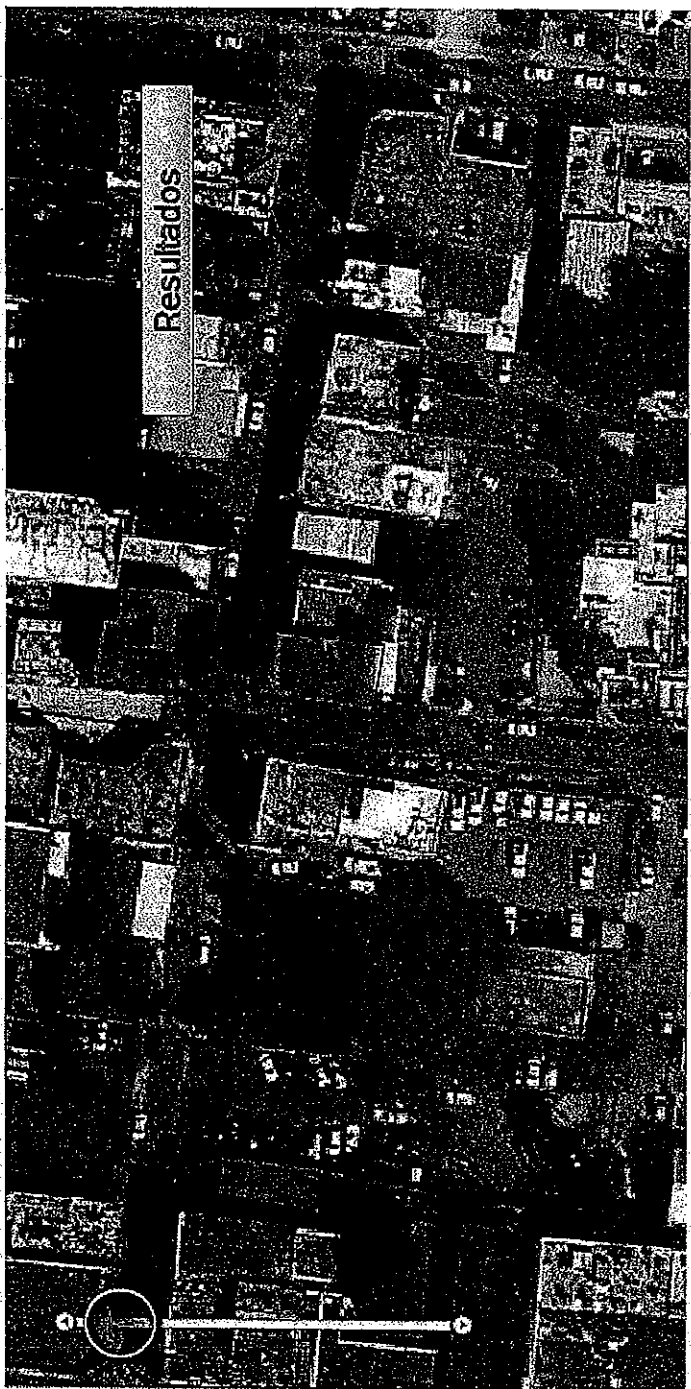
Copia de carta enviada al Sr. William Martínez de *First Bank Puerto Rico* por el Lcdo. José E. Pérez Casellas, con fecha del 16 de septiembre de 2010 en relación a un caso relacionado con la propiedad localizada en la calle Cruz Ortiz Stella # 61 de Humacao y la necesidad de rectificar su cabida

Sentencia Parcial Enmendada por Transacción dictada el 6 de mayo de 2011, por el Juez Israel Hernández González del Tribunal de Primera Instancia, Sala de Humacao, en el caso civil núm. HSCI200900808, *First Bank Puerto Rico vs. Miguel A. Vázquez Larruz, et. al.*

Copia del *Summary Appraisal Report of a Commercial Building located at the southeast corner of Cruz Ortiz Stella Street and the Dolores Cabrera Street, Lot 61, Pueblo Ward, Humacao, Puerto Rico*

1676 61 Cruz Ortiz Estella St. Humacao
Core Town Humacao

304-018-098-01-001 LIZMARIE CASTRO ROLDAN



Mapa **GEOLocalizador**

Ubicación: 304.018.098.01

Catastro: 264320.8368, 235027.8561 Ver Google | Yahoo

Coordenadas Lambert (X, Y)

Area Aprox. (m.c.) 172.8848

Municipio Humacao

Barrio Barrio Pueblo

Categorías Ambientales

Zona Inundabilidad 0.2 PCT (ver referencia)

Panel Inundabilidad 72000C1265J

Floodway SNS (ver referencia)

Suelo Geológico

Clasificación y Clasificación

Clasificación SU (ver referencia)

Calificación C-I (ver referencia)

Distrito Sobrepuerto

Zona o Sitio Histórico

Reglamento Aplicable Reglamento POT Humacao

Vigencia de Geodato de Clasificación



PO BOX 178 Humacao, Puerto Rico
(787) 852-3066

25 de septiembre de 2012

Salvador Calaf Legrand
Senor SVP
Firstbank, PR

Señor Calaf:

Saludos desde la Ciudad Autónoma de Humacao, Puerto Rico.

El Programa de Donación de Propiedades Reposeídas del Banco Firstbank ha enviado a nuestra atención la donación del edificio localizado en la Calle 61, Cruz Ortiz Stella del pueblo de Humacao. El mismo consta de cuatro niveles con unas dimensiones de 215.25 (M2) por 6161.00 área (P2).

El Municipio Autónomo de Humacao acepta la oferta realizada por el Banco, por lo que agradeceremos nos orienten acerca de los requisitos y pasos a seguir para obtenerlo.

Para la orientación, favor de comunicarse a nuestra oficina a través del número telefónico (787) 852-2000.

Atentamente,

Marcelo Trujillo Panisse
Alcalde

1 First Bank

27 de noviembre de 2012

Hon. Marcelo Trujillo Panisse
Alcalde
Municipio de Humacao
Apartado 178
Humacao, Puerto Rico 00792

Estimado señor Alcalde:

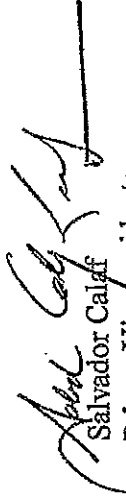
Consciente del interés del Municipio de Humacao en proveer para un centro de adiestramiento para desarrollar líderes en su comunidad, el Banco, como parte de su compromiso con las comunidades y nuestro programa de reinversión en la comunidad, evaluó y aprobó la donación al Municipio de la siguiente propiedad,

Calle 61 Cruz Ortiz Stella, Humacao

Próximamente nos estaremos comunicando con su oficina para coordinar la donación, a través del personal que usted designe.

Aprovecho la ocasión para felicitarle por nuevamente contar con la confianza de sus compueblanos al ser reelecto Alcalde del Municipio de Humacao.

Atentamente,



Salvador Calaf
Primer Vicepresidente
Unidad Institucional y Gobierno

c. José Carrasquillo, Director de Finanzas

1676	61 Cruz Ortiz Estrella St. Humacao Core Town	Humacao
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304-018-098-01-001 LIZMARIE CASTRO ROLDAN

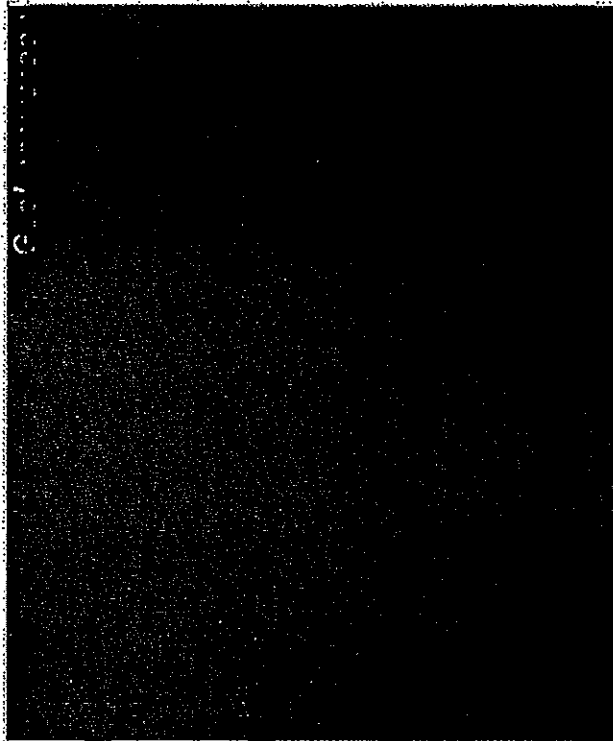


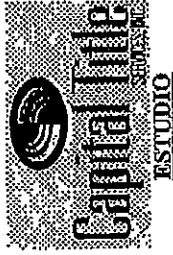
Mapa

Casero: 304-018-098-01
 Coordenadas Lambert (NAD) : 284320 8388 725027 8561 Ver Google [Yalob]
 Area Aprox (m.c.): 172,8698
 Municipio: Humacao
 Barrio: Barrio Pichito

Zona Inhabitable: 021 Pch [Ver Referencia]
 Perfil Inhabitable: 72000 (28A)
 Floorway:
 Suelo Geotécnico: SNS [Ver Referencia]

Clasificación: SU [Ver Referencia]
 Cancellation: CA [Ver Referencia]
 Distrito Solicitante:
 Zona o Sitio Histórico:
 Regimen Aprobable: Regimen POI Humacao
 Vigencia de Estado de Construcción:





ESTUDIO JURÍDICO
CAPITAL LIBRE
CREO DEBENTURES

2011 AUG 31 PM 5:26

44,103

CLIENTE : FIRSTBANK PUERTO RICO

RE : -/ REO 1676/
YANIRA VEGA/ PROPIEDADES REPOSEIDAS/

FINCA : Número 1,336, inscrita al folio 92 del tomo 559 de Humacao.
Registro de la Propiedad de Puerto Rico, Sección de Humacao.

DESCRIPCIÓN:

URBANA: Solar radicado en la calle Manuel Argüeso, esquina Calle Atanasio Cuadra del término municipal de Humacao, con una cabida superficial de 215.25 metros cuadrados. En linderos por el NOROCCIDENTE, en una distancia de 10.85 metros con la calle Manuel Argüeso; por el SUR, en una distancia de 10.85 metros, con un solar ocupado por la señora Ángela Márquez viuda de Palau; por el ESTE, en una distancia de 20.50 metros con el solar ocupado por Bonifacia viuda de López y por el OESTE, en una distancia de 20.50 metros, con la calle Atanasio Cuadra.

Enclava casa.

ORIGEN REGISTRAL:

Se formó por posesión a favor del municipio.

PLENO DOMINIO:

Consta inscrito al folio 92 del tomo 559 de Humacao, a favor de Lizmarie Castro-Roldán, soltera, quien adquirió por compraventa de Carlos Daniel Cuevas Díaz, soltero, por precio de \$663,000.00, mediante la escritura número 78, otorgada en San Juan, Puerto Rico, el día 31 de octubre de 2005, ante el notario Carlos L. León Camacho, finca número 1,336, inscripción 17ma.

GRAVÁMENES:

- i. Por su procedencia está:

LIBRE DE CARGAS
- ii. Por sí está afectada a:
 - a. Hipoteca en garantía de un pagaré a favor del Portador, o a su orden, por la suma principal de \$210,000.00, con intereses al 9 ½% anual, vencido a la presentación, constituida mediante la escritura número 1, otorgada en Humacao, Puerto Rico, el día 12 de enero de 1994, ante el notario Julio Cesar Rivera, e inscrita al folio 174 vuelto del tomo 92 de Humacao, finca número 1,336, inscripción 9na.
 - b. Hipoteca en garantía de un pagaré a favor de Firstbank Puerto Rico, o a su orden, por la suma principal de \$530,400.00, con intereses al 8 1/4% anual, vencido el día 1 de noviembre de 2010, constituida mediante la escritura número 406, otorgada en San Juan, Puerto Rico, el día 31 de octubre de 2005, ante el notario Taryha V. Rodríguez Vázquez, e inscrita al folio 92 del tomo 559 de Humacao, finca número 1,336, inscripción 18va.

33 Calle Resolución, Suite 302
San Juan, PR 00920-2727
TEL: 787-707-7369
FAX: 787-782-5743

Continuación...
Finca número 1,336

- c. Sentencia de fecha 25 de junio de 2004, expedida en el Tribunal de Primera Instancia, Sala Superior de Humacao, en el caso civil número HSCI-2004-0025, seguido por Banco Santander Puerto Rico, versus Carlos Cuevas Díaz, haciendo negocios como Deco Muebles, por la suma de \$128,580.00 más \$226.00 para costas. Anotada al folio 16 del tomo número 4 de Sentencias, Asiento A.
- d. Sentencia de fecha 8 de octubre de 2007, expedida en el Tribunal de Primera Instancia, Sala Municipal de Humacao, en el caso civil número HAJI-2007-01044, seguido por Palmas del Mar Homeowners Association, versus Liz Marie Castro Roldán, por la suma de \$1,967.15 más costas, presentada el día 4 de marzo de 2009, e inscrita al folio 17 del Libro número 5.

LOS SIGUIENTES DOCUMENTOS SE ENCUENTRAN PRESENTADOS Y PENDIENTES DE DESPACHO:

- 1- AL ASIENITO 1,486 DEL DIARIO 880, se presentó el día 3 de octubre de 2006, Demanda de fecha 2 de octubre de 2006, Caso HSCI 2006-01146207, sobre Ejecución de Hipoteca, expedida en el Tribunal de Primera Instancia, Sala Superior de Humacao, seguido por Firstbank Puerto Rico, versus Lizmarie Castro Roldán, por la suma de \$530,400.00.
- 2- AL ASIENITO 1,289 DEL DIARIO 885, se presentó el día 11 de julio de 2007, Instancia de fecha 25 de junio de 2007, mediante la cual se cancela hipoteca por la suma de \$210,000.00, que grava en esta finca.
- 3- AL ASIENITO 1,156 DEL DIARIO 887, se presentó el día 31 de octubre de 2007, la escritura número 27, otorgada en Humacao, Puerto Rico, el día 2 de octubre de 2007, ante el notario Carmen A. Guzmán, sobre Venta Judicial a favor de Firstbank Puerto Rico, por precio de \$530,400.00 y se cancela la hipoteca por la misma cantidad.

Se acompaña Pagaré Cancelado; Notificación de Sentencia; Sentencia; Estipulación para que se afecte Sentencia; Orden; Mandamiento; Edicto de Subasta; Acta de Subasta; (Todos Certificados).
Se acompaña Orden sobre Cancelación de Gravámenes Posteriores, mediante la cual se cancela la Sentencia por la suma de \$128,280.00 y el Aviso de Demanda por \$530,400.00.

REVISADOS:

Registro de Embargos del E.L.A, incluyendo los de la Ley número 12 del 20 de enero de 2010; Contribuciones Federales, Sentencias, Bitácora Ágora y Electrónica.

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Continuación...
Finca número 1,336

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Capital Title Services, Inc.

POR: Ramón F. Gómez Marrero
30 de agosto de 2011
ML/jjg/f

COPIA SIMPLE

---ESCRITURA NUMERO VEINTISIETE (27)---

---VENTA JUDICIAL---

---En la ciudad de Humacao, Puerto Rico, el día dos (2) del mes de Octubre de Dos Mil Siete (2007).---

---ANEE MI---

---CARMEN A. GUZMAN---

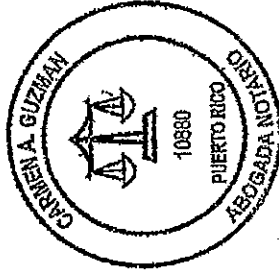
---Abogada y Notario Público en y para el Estado Libre Asociado de Puerto Rico con residencia en la Municipalidad de San Juan, Puerto Rico y estudio abierto en la Calle Quisqueya, Número Quince (15), Esquina Calle Uruguay, Hato Rey, San Juan, Puerto Rico.---

---COMPARECEN:---

---DE LA PRIMERA PARTE: DOÑA IRMA LUISETTE PEREZ MALDONADO, mayor de edad, casada y vecina de Yabucoa, Puerto Rico,---

---quien concurre en este otorgamiento en su carácter oficial de Alguacil del Tribunal de Primera Instancia de Puerto Rico, Sala de Humacao, con Número de Seguro Social Patronal Seiscientos Sesenta Raya Cuatrocientos treinta y siete mil quince (660-43-7015), en el ejercicio de sus facultades que acreditará cuantas veces fuere necesario y para ello se le requiera.---

---DE LA SEGUNDA PARTE: FIRSTBANK PUERTO RICO, entidad bancaria organizada de acuerdo con las leyes del Estado Libre Asociado de Puerto Rico, con oficinas principales en la ciudad de San Juan, Puerto Rico, con Número Patronal Sesenta y seis raya cero dieciocho raya treinta y uno cero tres (66-018-3103), representada en este acto por su AGENTE AUTORIZADO, DON RAFAEL HERNANDEZ MELENDEZ, mayor de edad, casado, ejecutivo y vecino de ---



Bayamón, Puerto Rico, ---
quien asegura estar debidamente autorizado para esta
comparecencia; quien acreditará sus facultades
cuando y donde fuere necesario en virtud de
Certificado de Resolución Corporativa de fecha
treinta y uno (31) de Julio de Dos Mil Siete (2007),
suscrita por Doña Nayda Rivera Batista, Sub-
Secretaria, autenticada mediante Afidávit Número
Cuatrocientos setenta y ocho (478), ante el Notario
Público, Osvaldo L. Rodríguez Fernández,
autorización que mostrará donde y cuando fuere
necesario. ---

---DOY FE---

---Del conocimiento personal de los comparecientes y
por sus dichos y mi creencia de su edad, estado
civil, profesión y vecindad. Me aseguran tener, y a
mi juicio tienen la capacidad legal necesaria para
este otorgamiento y en tal virtud libremente. ---

---EXPONEN---

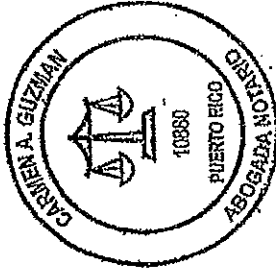
---PRIMERO: Manifiestan los comparecientes que,
habiendo llegado las partes en el caso civil que se
relaciona a continuación, mediante acuerdo de
transacción ante el Tribunal de Primera Instancia,
Sala Superior de Humacao, con fecha quince (15) de
marzo de Dos Mil Siete (2007), notificada el
veintitrés (23) de marzo de Dos Mil Siete (2007), se
dició Sentencia en este caso. La referida Sentencia
copiada literalmente lee como sigue: ---

---ESTADO LIBRE ASOCIADO DE PUERTO RICO.---TRIBUNAL
DE PRIMERA INSTANCIA-SALA DE HUMACAO. 207 SALON DE
SESIONES ---

---FIRSTBANK PUERTO RICO, Demandante vs. LIZMARIE
CASTRO ROLDAN, Demandada. CIVIL NUM. HSCI-2006-
01146; SOBRE: COBRO DE DINERO, EJECUCION DE
HIPOTECA POR LA VIA ORDINARIA. ---

---SENTENCIA ---

---Las partes llegaron a un acuerdo o estipulación que



can in a las controversias y transigen las reclamaciones del pleito. El Tribunal ha examinado el escrito presentado, lo acepta y le imparte su aprobación.

Así, el escrito de estipulación se hace formar parte íntegra de esta sentencia. A base de lo allí expuesto, se dicta Sentencia en los términos acordados por las partes, Sentencia que adviene final, firme e inapelable desde el momento de su emisión.

---REGISTRESE Y NOTIFIQUESE.---

---En Humacao, Puerto Rico, hoy 15 de marzo de 2007.---

---(Firmado) MARIA ADALJISA DAVILA VELEZ. JUEZ SUPERIOR.---

---Yo, la Notario, CERTIFICO, que en la Sentencia antes transcrita, se encuentra unida la notificación de la sentencia dictada el quince (15) de marzo de Dos Mil Siete (2007), notificada el veintitrés (23) de Marzo de Dos Mil Siete (2007).---

---(Firmado): LCDA. DOMINGA GOMEZ FUSTER. SECRETARIA. POR: SANDRA DIAZ RIVERA, SECRETARIA AUXILIAR.---

---Concuerda fielmente con el original de su contenido al que me remito en fe de ello.---

---Yo, la Notario, CERTIFICO, que a la referida Sentencia se encuentra unida una copia del Acuerdo suscrito entre las partes, el cual copiado literalmente lee como sigue:---

---ESTADO LIBRE ASOCIADO DE PUERTO RICO.---TRIBUNAL DE PRIMERA INSTANCIA---CENTRO JUDICIAL DE HUMACAO. SALA SUPERIOR.---

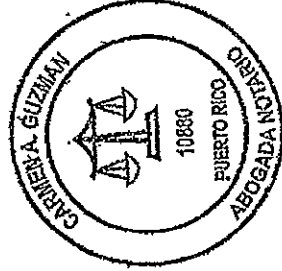
---FIRSTBANK PUERTO RICO, Demandante vs. LIZMARIE CASTRO ROLDAN, Demandada. CIVIL NUM. HSCI200601146; SOBRE: COBRO DE DINERO, EJECUCION DE HIPOTECA POR LA VIA ORDINARIA.---

---ESTIPULACION PARA QUE SE DICTE SENTENCIA---

---AL HONORABLE TRIBUNAL:---

---COMPARECEN las partes de epigrafe por conducto de sus respectivas representaciones legales que suscriben y ante este Honorable Tribunal, muy respetuosamente, EXPONEN Y SOLICITAN:---

---1. Con fecha 3 de octubre de 2006, se presentó la demanda de autos y se expidieron los emplazamientos correspondientes. Con fecha 6 de octubre de 2006, se emplazó personalmente a la parte



demanda.

---2. Las partes de epígrafe han llegado a un acuerdo para la disposición del caso de marras mediante estigulación para que se dicte sentencia, conforme a los siguientes:

---TERMINOS Y CONDICIONES---

---A. La parte demandada reconoce y acepta adeudar al Banco demandante las sumas reclamadas en la demanda y se allana a que se dicte sentencia final y firme en su contra desde la firma de la misma por este Honorable Tribunal, condenándole a pagar a la parte demandante la suma principal de \$529,033.10, intereses vencidos que al día de febrero de 2007, ascienden a la suma de \$41,825.68 y los que se continúen acumulando al tipo pactado hasta el pago total y completo de la obligación, la suma de \$1,753.29 por concepto de cargos por demora al día 16 de febrero de 2007, y los que se continúen acumulando al tipo pactado hasta el pago total y completo de la obligación, las sumas adeudadas por concepto de seguros y/o contribuciones, más la suma de \$53,040.00 por concepto de costas, desembolsos y honorarios de abogado, según pactados.

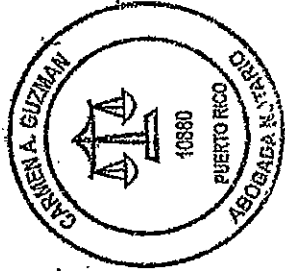
---B. La parte demandada reconoce y acepta que el 31 de octubre de 2005, libró Pagaré a la orden de FirstBank Puerto Rico por la suma principal de \$530,400.00, devengando interés sobre dicha suma a razón del 8 1/4 % anual, pagadero el principal y los intereses en plazos mensuales consecutivos por la suma de \$3,984.72, comenzando el 1 de diciembre de 2005, y con vencimiento el 1 de noviembre de 2010. Para garantizar el pago del referido pagaré, sus intereses pactados, más tres partidas para cubrir intereses no garantizados por ley, para satisfacer costas, gastos y honorarios de abogado, en caso de ejecución o reclamación judicial y cubrir otros adelantos que puedan hacerse bajo el contrato, la parte demandada constituyó hipoteca voluntaria mediante la Escritura de Hipoteca Número 406, otorgada en San Juan, Puerto Rico, el día 31 de octubre de 2005, ante la Notario Tanyha V. Rodríguez Vázquez, sobre la siguiente propiedad:

---"UREANA: Solar radicado en la Calle Manuel Argueso, esquina Calle Atanasio Cuadra del término municipal de Humacao, con una cabida superficial de DOSCIENTOS QUINCE PUNTO VEINTICINCO (215.25) METROS CUADRADOS. En lindes por el NORTE, en una distancia de Diez punto Ochenta y cinco (10.85) metros con la Calle Manuel Argueso; por el SUR, en una distancia de Diez punto Ochenta y cinco (10.85) metros con un solar ocupado por a señora Angela Márquez viuda de Palou; por el ESTE, en una distancia de Veinte punto cincuenta (20.50) metros, con el Solar ocupado por Bonifacio viuda de López; y por el OESTE, en una distancia de Veinte punto Cincuenta metros, con la Calle Atanasio Cuadra.

---Enclava casa.

---Inscrita al folio 168 del tomo 32 de Humacao, Finca #1336, Registro de la Propiedad de Humacao.

---C. La hipoteca que se describe anteriormente se encuentra debidamente inscrita al Folio 92 del Tomo 559 de Humacao, inscripción 18va., del Registro de



La Propiedad de Humacao.

---D. La parte demandada es dueña de la descrita propiedad inmueble habiendo adquirido la misma según consta de la Escritura Número 78 de fecha 20 de septiembre de 2006, ante el Notario Carlos I. León Camacho, inscrita al Folio 92 del Tomo 559 de Humacao, inscripción 17ma.

---E. Es el acuerdo de las partes que la parte demandante procederá a solicitar la ejecución de la hipoteca antes relacionada una vez este Honorable Tribunal dicte sentencia aprobando los términos de este acuerdo. En caso de venta en pública subasta del inmueble antes descrito, el precio de licitación para la primera subasta será la suma de \$530,400.00, conforme surge de la Escritura de Hipoteca Número 406 de fecha 31 de octubre de 2005, ante la Notario Tanyha V. Rodríguez Vázquez, anteriormente relacionada.

---F. Celebrada la venta en pública subasta y adjudicado al mejor licitador el inmueble antes descrito, el Banco demandante liberará a la parte demandada del pago de cualquier deficiencia que no sea cubierta con la venta en pública subasta.

---G. Este acuerdo no constituye ni debe interpretarse como una novación de la obligación y/o garantía existentes, sino únicamente un mecanismo para el pago de la sentencia a la cual se allana la parte demandada. El Banco retendrá las garantías personales y reales hasta la celebración y adjudicación de la venta en pública subasta que en su día se celebre en ejecución de la sentencia a la cual se allana la parte demandada.

---H. El presente documento contiene todas las condiciones y convenios estipulados por las partes disponiéndose que cualesquiera condiciones que hayan sido negociadas o comentadas por las partes con anterioridad a este acto y que no estén comprendidas en este documento, no tendrán validez de clase alguna con relación a este acuerdo ni obligarán a la partes aquí firmantes.

---I. La parte demandada certifica que ha leído el presente documento y, específicamente certifica, que lo ha evaluado personalmente y través de su abogada y que la redacción de este documento recoge todos los términos y condiciones negociados y acordados con la parte demandante.

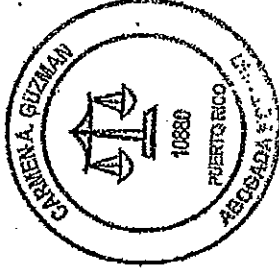
---EN MERITO DE LO ANTERIOR, las partes comparecientes suplican del Honorable Tribunal se sirva dictar sentencia conforme a los términos y condiciones contenidos en este acuerdo y que la misma sea final y firme desde su aprobación.

---RESPECTUOSAMENTE SOMETIDO.

---En San Juan, Puerto Rico, hoy 26 de febrero de 2007.

---ENRIQUE NASSAR RIZEK & ASOCIADOS, PO BOX 191017,
SAN JUAN, P.R., 00919-1017, TEL. 754-1313- FAX 754-8760

---(Firmado): CARMEN A. GUZMAN, Col. Núm. 10,880



---(Firmado): MADELINE VELEZ DE ROLDAN, Col. Núm. 13943, PO BOX 379, SAN LORENZO, P.R. 00754, Abogada de la parte demandante (sic).---

---Concuerda fielmente con el original de su contenido al que me remito en fe de ello.---

---SEGUNDO: Manifiestan los comparecientes que habiéndose dictado sentencia, la parte demandante presentó Moción Solicitando Ejecución de la Sentencia, y con fecha once (11) de mayo de Dos Mil Siete (2007), la Secretaria del Tribunal de Primera Instancia, Sala Superior de Humacao, expidió Mandamiento de Ejecución de Sentencia en relación a la hipoteca objeto de ejecución por la suma principal de QUINIENTOS TREINTA MIL CUATROCIENTOS DOLARES (\$530,400.00) que grava la Finca Número Mil Trescientos Treinta y Seis (1,336). El referido Mandamiento fue expedido a tenor con la Orden dictada por el Honorable Tribunal el día tres (3) de mayo de Dos Mil Siete (2007), los cuales copiados literalmente leen como sigue:---

---ESTADO LIBRE ASOCIADO DE PUERTO RICO.---TRIBUNAL DE PRIMERA INSTANCIA---CENTRO JUDICIAL DE HUMACAO. SALA SUPERIOR.---

---FIRSTBANK PUERTO RICO, Demandante vs. LIZMARIE CASTRO ROLDAN, Demandada. CIVIL NUM. HSCI200601146; SOBRE: COBRO DE DINERO, EJECUCION DE HIPOTECA POR LA VIA ORDINARIA.---

---MANDAMIENTO DE EJECUCION DE SENTENCIA.---

---ESTADOS UNIDOS DE AMERICA.---

---EL PRESIDENTE DE LOS E.E. U.U.---

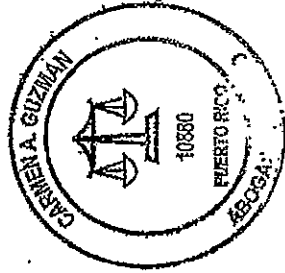
---EL ESTADO LIBRE ASOCIADO DE PUERTO RICO.---

AL ALGUACIL DEL TRIBUNAL DE PRIMERA INSTANCIA DE PUERTO RICO; SALA SUPERIOR DE HUMACAO.---

---POR CUANTO: Este Honorable Tribunal expidió una Orden que literalmente lee como sigue:---

---ORDEN DE EJECUCION DE SENTENCIA.---

---Vista la Moción de la parte demandante solicitando que se expida Mandamiento de Ejecución en el presente caso, y acreditada en los autos la constancia de notificación de la Sentencia dictada, el Tribunal la declara CON LUGAR Y, en su consecuencia, ordena a la Secretaria que expida Mandamiento al Alguacil del Tribunal para que éste proceda a la venta en pública subasta de la siguiente propiedad inmueble, la cual se describe a



Continuación:

---URBANA: Solar radicado en la Calle Manuel Argueso, esquina Calle Atanasio Cuadra del término Municipal de Humacao, con una cabida superficial de DOSCIENTOS QUINCE PUNTO VEINTICINCO (215.25) METROS CUADRADOS. En lindes por el NORTE, en una distancia de Diez punto Ochoenta y cinco (10.85) metros con la Calle Manuel Argueso; por el SUR, en una distancia de Diez punto Ochoenta y cinco (10.85) metros con un solar ocupado por a señora Angela Márquez viuda de Palou; por el ESTE, en una distancia de Veinte punto Cincuenta (20.50) metros, con el Solar ocupado por Bonifacio viuda de López; y por el OESTE, en una distancia de Veinte punto Cincuenta metros, con la Calle Atanasio Cuadra.

---Enclava casa.

---Inscrita al Folio 168 del tomo 32 de Humacao, Finca #1336, Registro de la Propiedad de Humacao.

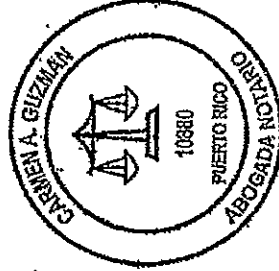
---El alguacil celebrará una primera subasta, requiriendo como precio mínimo de licitación la suma de \$530,400.00, que es su valor estipulado para tales fines, según consta de la Escritura de Hipoteca Número 406, otorgada en San Juan, Puerto Rico, el día 31 de octubre de 2005, ante la Notario Tanytha V. Rodríguez Vázquez, inscrita al folio 92 del Tomo 559 de Humacao, inscripción 18va., Registro de la Propiedad de Humacao.

---De no venderse y adjudicarse la propiedad en la primera subasta, el Alguacil celebrará una segunda subasta en la que servirá de tipo mínimo una suma igual a las dos terceras partes del valor pactado que antes se indica. Si tampoco hubiera remate ni adjudicación en la segunda subasta se celebrará una tercera subasta en la que servirá como tipo mínimo una suma equivalente a la mitad de dicho valor pactado.

---En cualquier momento, luego de haberse comenzado el acto de subasta, el Alguacil podrá requerir de los licitadores que le evidencien la capacidad de pago de sus posturas.

---Luego de haberse efectuado la correspondiente publicación de edictos y de efectuada la venta en pública subasta, con el producto de dicha venta el Alguacil pagará en primer término los gastos del Alguacil, en segundo término las costas, gastos y honorarios de abogado hasta la suma convenida, en tercer término los intereses devengados hasta la fecha de la subasta, en cuarto término las sumas establecidas en la Sentencia para el pago de recargos por demora, contribuciones, seguros y en quinto término la suma principal adeudada conforme con la sentencia dictada. Disponiéndose que si quedara algún remanente luego de pagarse las sumas mencionadas, el mismo deberá ser depositado en la Secretaría del Tribunal para ser entregado a la parte demandada previa solicitud y orden del Tribunal.

---Una vez efectuada la correspondiente venta judicial, el Alguacil otorgará la escritura de traspaso al licitador victorioso, quien podrá serlo la parte demandante, cuya oferta podrá aplicarse a la extinción parcial o total de la obligación



reconocida por esta Sentencia. El Alguacil pondrá al licitador victorioso en posesión física de la propiedad mediante el lanzamiento de los ocupantes dentro del término legal de veinte (20) días desde la fecha de la venta en pública subasta.

---El Registrador de la Propiedad del término correspondiente procederá a la inscripción de la venta a favor del comprador en subasta, libre de todo gravamen, posterior a la fecha en que se otorgó la hipoteca que ha sido ejecutada mediante esta acción.

---La hipoteca que es objeto de la presente acción fue constituida por la parte demandada en garantía de un pagaré por la suma principal de \$530,400.00 a favor de la parte demandante.

---DADA en Humacao, Puerto Rico, hoy día 3 de mayo de 2007.

---(Firmado): MARÍA ADALJISA DÁVILA VÉLEZ. JUEZ SUPERIOR.

---POR TANTO: Se le ordena a usted, Señor Alguacil, que proceda a cumplir con los términos de dicha Orden.

---EXPEDIDO bajo mi firma y el sello de este Tribunal, en Humacao, Puerto Rico, hoy día 11 de mayo de 2007.

---(Firmado): DOMINGA GOMEZ FUSTER. SECRETARIA REGIONAL. POR: SANDRA DIAZ RIVERA. SECRETARIA AUXILIAR.

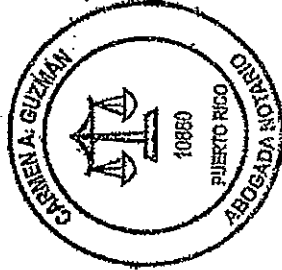
---ESTADO LIBRE ASOCIADO DE PUERTO RICO.---TRIBUNAL DE PRIMERA INSTANCIA---CENTRO JUDICIAL DE HUMACAO. SALA SUPERIOR.

---FIRSTBANK PUERTO RICO, Demandante vs. LIZMARIE CASTRO ROLDAN, Demandada. CIVIL NUM. HSC1200601146; SOBRE: COBRO DE DINERO, EJECUCION DE HIPOTECA POR LA VIA ORDINARIA.

---ORDEN DE EJECUCION DE SENTENCIA---

---Vista la Moción de la parte demandante solicitando que se expida Mandamiento de Ejecución en el presente caso, y acreditada en los autos la constancia de notificación de la Sentencia dictada, el Tribunal la declara CON LUGAR Y, en su consecuencia, ordena a la Secretaria que expida Mandamiento al Alguacil del Tribunal para que éste proceda a la venta en pública subasta de la siguiente propiedad inmueble, la cual se describe a continuación:

---"URBANA: Solar radicado en la Calle Manuel Argueso, esquina Calle Atanasio Cuadra del término municipal de Humacao, con una cabida superficial de DOSCIENTOS QUINCE PUNTO VEINTICINCO (215.25) METROS CUADRADOS. En lindes por el NORTE, en una distancia de Diez punto Ochoenta y cinco (10.85) metros con la Calle Manuel Argueso; por el SUR, en una distancia de Diez punto Ochoenta y cinco (10.85) metros con un solar ocupado por a señora Ángela Márquez viuda de Palou; por el ESTE, en una distancia de Veinte punto cincuenta (20.50) metros, con el Solar ocupado por Bonifacio viuda de López; y por el OESTE, en una



distancia de veinte punto cincuenta metros, con la Calle Atanasio Cuadra.

---Enclava casa.

---Inscrita al folio 168 del tomo 32 de Humacao, Finca #1336, Registro de la Propiedad de Humacao.

---El alguacil celebrará una primera subasta, requiriendo como precio mínimo de licitación la suma de \$530,400.00, que es su valor estipulado para tales fines, según consta de la Escritura de Hipoteca Número 406, otorgada en San Juan, Puerto Rico, el día 31 de octubre de 2005, ante la Notario Ranyha V. Rodríguez Vázquez, inscrita al folio 92 del Tomo 559 de Humacao, inscripción 18va., Registro de la Propiedad de Humacao.

---De no venderse y adjudicarse la propiedad en la primera subasta, el Alguacil celebrará una segunda subasta en la que servirá de tipo mínimo una suma igual a las dos terceras partes del valor pactado que antes se indica. Si tampoco hubiera remate ni adjudicación en la segunda subasta se celebrará una tercera subasta en la que servirá como tipo mínimo una suma equivalente a la mitad de dicho valor pactado.

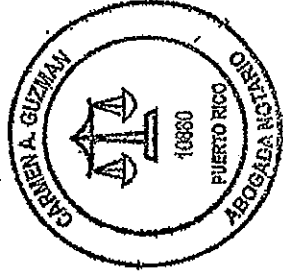
---En cualquier momento, luego de haberse comenzado el acto de subasta, el Alguacil podrá requerir de los licitadores que le evidencien la capacidad de pago de sus posturas.

---Luego de haberse efectuado la correspondiente publicación de edictos y de efectuada la venta en pública subasta, con el producto de dicha venta el Alguacil pagará en primer término los gastos del Alguacil, en segundo término las costas, gastos y honorarios de abogado hasta la suma convenida, en tercer término los intereses devengados hasta la fecha de la subasta, en cuarto término las sumas establecidas en la Sentencia para el pago de recargos por demora, contribuciones, seguros y en quinto término la suma principal adeudada conforme con la sentencia dictada. Disponiéndose que si quedara algún remanente luego de pagarse las sumas mencionadas, el mismo deberá ser depositado en la Secretaría del Tribunal para ser entregado a la parte demandada previa solicitud y orden del Tribunal.

---Una vez efectuada la correspondiente venta judicial, el Alguacil otorgará la escritura de traspaso al licitador victorioso, quien podrá serlo la parte demandante, cuya oferta podrá aplicarse a la extinción parcial o total de la obligación reconocida por esta Sentencia. El Alguacil pondrá al licitador victorioso en posesión física de la propiedad mediante el lanzamiento de los ocupantes dentro del término legal de veinte (20) días desde la fecha de la venta en pública subasta.

---El Registrador de la Propiedad del término correspondiente procederá a la inscripción de la venta a favor del comprador en subasta, libre de todo gravamen, posterior a la fecha en que se otorgó la hipoteca que ha sido ejecutada mediante esta acción.

---La hipoteca que es objeto de la presente acción



fue constituida por la parte demandada en garantía de un pagaré por la suma principal de \$30,400.00 a favor de la parte demandante.

---DADA en Humacao, Puerto Rico, hoy día 3 de mayo de 2007.

---(Firmado): MARÍA ADALJISA DÁVILA VÉLEZ. JUEZ SUPERIOR.

---Concuerdan bien y fielmente con los originales de su contenido a los que me remito en fe de ello.

---TERCERO: Manifiestan los comparecientes que en cumplimiento del Mandamiento de Ejecución de Sentencia anteriormente mencionado, se señalaron las subastas de la Finca Número Mil Trescientos Treinta Y Seis (1,336), para los días dos (2) de octubre de Dos Mil Siete (2007), a las Once (11:00) de la mañana; y los días nueve (9) y dieciséis (16) de octubre de Dos Mil Siete (2007) a las tres (3:00) de la tarde, respectivamente y se publicaron los correspondientes Edictos en el periódico The San Juan Star en sus ediciones de los días veintitrés (23) y treinta y uno (31) de septiembre de Dos Mil Siete (2007), así como se publicó en cuatro (4) sitios públicos del Municipio de Humacao, Puerto Rico, a saber: Tribunal de Primera Instancia, Sala de Humacao, Colecturía Centro Gubernamental de Humacao, Alcaldía de Humacao y Comandancia de Humacao, Puerto Rico.

---El Edicto publicado en el caso de referencia, copiado literalmente lee como sigue:

---ESTADO LIBRE ASOCIADO DE PUERTO RICO.---TRIBUNAL DE PRIMERA INSTANCIA---CENTRO JUDICIAL DE HUMACAO. SALA SUPERIOR.

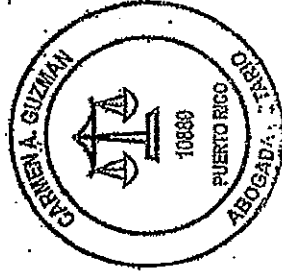
---FIRSTBANK PUERTO RICO, Demandante vs. LIZMARIE CASTRO ROLDAN, Demandada. CIVIL NUM: HSCI200601146; SOBRE: COBRO DE DINERO, EJECUCION DE HIPOTECA POR LA VIA ORDINARIA.

---EDICTO DE SUBASTA.

---LOS ESTADOS UNIDOS DE AMERICA).

---EL PRESIDENTE DE LOS EE.UU.) SS:

---EL ESTADO LIBRE ASOCIADO DE PUERTO RICO).



---Yo, Efraín Roldán Ocasio, Alguacil del Tribunal Superior de Puerto Rico, Sala de Humacao, al Público HAGO SABER:---

---Que en cumplimiento de un Mandamiento de Ejecución de Sentencia que se me libró con fecha 11 de mayo de 2007, por la Secretaría de este Tribunal, en el caso de epígrafe, venderé en pública subasta y al mejor postor la siguiente propiedad perteneciente a la demandada, la cual se describe a continuación:

---URBANA: Solar radicado en la Calle Manuel Argueso, esquina Calle Atanasio Cuadra del término municipal de Humacao, con una cabida superficial de DOSCIENTOS QUINCE PUNTO VEINTICINCO (215.25) METROS CUADRADOS. En lindes por el NORTE, en una distancia de Diez punto Ochenta y cinco (10.85) metros con la Calle Manuel Argueso; por el SUR, en una distancia de Diez punto Ochenta y cinco (10.85) metros con un solar ocupado por a señora Angela Márquez viuda de Palou; por el ESTE, en una distancia de Veinte punto cincuenta (20.50) metros, con el Solar ocupado por Bonifacio viuda de López; y por el OESTE, en una distancia de Veinte punto Cincuenta metros, con la Calle Atanasio Cuadra.

---Enclava casa.

---Inscrita al folio 168 del tomo 32 de Humacao, Finca #1336, Registro de la Propiedad de Humacao.

---La dirección física del inmueble anteriormente descrito es el Cruz Ortíz Estela Ave., Humacao, Puerto Rico, 00791. Se apercibe a los licitadores para que procedan con la inspección física del inmueble objeto de ejecución previo a la celebración de la subasta. El precio mínimo de licitación con relación a la antes descrita propiedad y la fecha y hora de cada subasta es como sigue:

---Primera Subasta: Se celebrará el día 2 de octubre de 2007, a las 11:00 de la mañana.

---Precio Mínimo: \$530,400.00.

---Segunda Subasta: Se celebrará el día 9 de octubre de 2007, a las 3:00 de la tarde.

---Precio Mínimo: \$353,600.00.

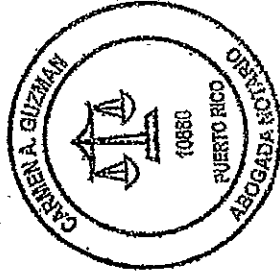
---Tercera Subasta: Se celebrará el día 16 de octubre de 2007, a las 3:00 de la tarde.

---Precio Mínimo: \$265,200.00.

---Las subastas de dicha propiedad se llevarán a efecto en mi oficina situada en el local que ocupa este Tribunal en el Centro Judicial de Humacao, advirtiéndose que el que obtuviere la buena pro de dicha propiedad consignará en el acto del remate el importe de su oferta en moneda legal, en adición a los gastos de la subasta, siendo éste el mejor postor.

---En cualquier momento luego de haberse comenzado el acto de la subasta, el Alguacil podrá requerir de los licitadores que le evidencien la capacidad de pago de sus posturas.

---Del producto obtenido en dicha venta, el Alguacil pagará en primer término los gastos del Alguacil, en segundo término las costas, gastos y



honorarios de abogado hasta la suma convenida, en tercer término los intereses devengados hasta la fecha de la subasta, en cuarto término las sumas establecidas en la Sentencia para el pago de recargos por demora, contribuciones, seguros y en quinto término la suma principal adeudada conforme con la sentencia dictada. Disponiéndose que si quedara algún remanente luego de pagarse las sumas mencionadas, el mismo deberá ser depositado en la Secretaría del Tribunal para ser entregado a la parte demandada, previa solicitud y orden del Tribunal.

-----Sobre la propiedad anteriormente descrita se encuentra inscrito el siguiente gravamen preferente:

-----a) HIPOTECA en garantía de un pagaré a favor del Portador por la suma principal de \$210,000.00, con intereses al 9 ¼% anual, vencido a la presentación, constituida mediante Escritura Núm. 1 de fecha 12 de enero de 1994 ante el Notario Julio Cesar Rivera, inscrita al Folio 174 vto. del Tomo 32 de Humacao, inscripción novena.

-----Dicha hipoteca se encuentra pendiente de cancelación ante el Registro de la Propiedad, conforme surge de documento expedido el 16 de agosto de 2006, en el Caso Civil Número HSCI200600295 sobre CANCELACION DE PAGARE EXTRAVIADO, seguido ante el Tribunal de Primera Instancia, Sala de Humacao, presentado y pendiente de inscripción al Asiento 1289 del Diario 885, el 11 de julio de 2007, Registro de la Propiedad de Humacao.

-----Sobre la propiedad anteriormente descrita se encuentra inscrito el siguiente gravamen posterior:

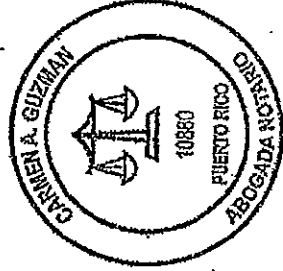
-----a) "SENTENCIA en el caso Civil HSCI 2004-0025 de fecha 25 de junio de 2004 ante el Tribunal de Primera Instancia, Sala Superior de Humacao, Banco Santander Puerto Rico vs. Carlos Cuevas Diaz h/h/c DECO Muebles, reclamando el pago de \$128,580.00, más \$226.00 para costas, anotada al Folio 16 del Tomo 4 de Sentencias, Asiento A, Registro de la Propiedad de Humacao".

-----Sobre la propiedad anteriormente descrita se encuentra presentado el siguiente gravamen posterior:

-----b) "AVISO DE DEMANDA expedido el 2 de octubre de 2006, Tribunal de Primera Instancia Sala Superior de Humacao, en el caso Civil HSCI200601145(207), FIRSTBANK P.R., demandante vs. LIZMARIE CASTRO ROLDAN, demandada, donde se solicita el pago de la hipoteca de la por la suma de \$530,400.00, inscripción 18va., presentado al Asiento 1486 del Diario 880 el 3 de octubre de 2007, Registro de la Propiedad de Humacao".

-----Se entenderá que todo licitador acepta como bastante la titulación y que las cargas y gravámenes anteriores y los preferentes al crédito ejecutante continuarán subsistentes, entendiéndose que el rematante los acepta y queda subrogado en la responsabilidad de los mismos, toda vez que el precio de remate no se destina a su extinción.

-----Se le notifica al Banco Santander Puerto Rico, con relación al gravamen posterior inscrito a su



favor para que comparezca a reclamar cualquier derecho que en ley se le reconozca y se le advierte, además, que habrá de solicitarse la cancelación de sus derechos en el Registro de la Propiedad, una vez celebrada la venta en pública subasta.

Los autos y todos los documentos correspondientes al procedimiento del caso de epigrafe están disponibles en la Secretaría del Tribunal Superior de Puerto Rico, Sala de Humacao, durante horas laborables.

Y PARA LA CONCURRENCIA, de los licitadores expido el presente Edicto que se publicará en el Tribunal Superior de Puerto Rico, Alcaldía y la Colecturía de Rentas Internas del Municipio donde se celebrará la subasta por espacio de dos semanas y en un periódico de circulación general del Estado Libre Asociado de Puerto Rico por espacio de dos semanas y por lo menos una vez por semana.

En Humacao, Puerto Rico, a 8 de agosto de 2007.

(Firmado): EFRAIN ROLDAN OCASIO. ALGUACIL SUPERIOR.

Concuerda fielmente con el original de su contenido al que me remito en fe de ello.

CUARTO: Que en cumplimiento del Mandamiento de Ejecución de Sentencia antes transcrito, el Alguacil procedió a actuar en la forma que aparecen en el Acta de Subasta, la que copiada literalmente lee como sigue:

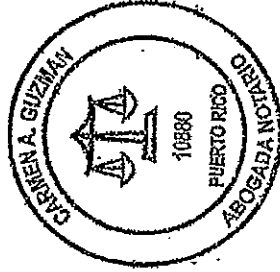
ESTADO LIBRE ASOCIADO DE PUERTO RICO. TRIBUNAL DE PRIMERA INSTANCIA. CENTRO JUDICIAL DE HUMACAO. SALA SUPERIOR.

FIRSTBANK PUERTO RICO, Demandante vs. LIZMARIE CASTRO ROLDAN, Demandada. CIVIL NUM. HSCI200601146. SOBRE: COBRO DE DINERO, EJECUCION DE HIPOTECA POR LA VIA ORDINARIA.

ACTA DE SUBASTA

De acuerdo con los términos del Mandamiento de Ejecución expedido por la Secretaría del Tribunal el día 11 de mayo de 2007, se procedió a señalar la primera subasta en este caso para el día 2 de octubre de 2007, a las 11:00 de la mañana en el Centro Judicial de Humacao, Humacao, Puerto Rico.

La parte demandante presentó Declaración Jurada suscrita por Doña Lourdes J. Class, en su capacidad de Oficinista Senior del Periódico "The San Juan Star" bajo el Afidávit Número 386 ante el Notario Roberto Jaime Juan Buono Colón, de fecha 31 de agosto de 2007, indicativa de haberse publicado Edicto de Subasta los días 23 y 31 de agosto de 2007 y Declaración Jurada de Don Alberto A. Segarra, bajo el Afidávit Número 390 ante el Notario Público José E. Nassar Veglio de fecha 28 de septiembre de 2007, acreditativa de la publicación del Edicto en cuatro



(4) sitios públicos del Municipio de Humacao Puerto Rico. Presentó además, Notificación al Banco Santander Puerto Rico, División Legal, diligenciada a través de la Sra. Lourdes Ramos, Oficial de Requerimiento y autorizada a recibir notificaciones, el día 22 de agosto de 2007, a la 1:40 P.M., la cual fuera autenticada mediante Affidavit Núm. 380 el día 29 de agosto de 2007 ante el Notario José E. Nassar Veglio. Se le envió a la parte demandada notificación de las subastas señaladas mediante cartas certificadas con acuse de recibo a las siguientes direcciones: Número 7005-0390-0000-6725-8837, Sra. Lizmarie Castro Roldán, 61 Cruz Ortiz Estrella, Humacao, P.R. 00791; 7005-0390-0000-6725-8851, Lcda. Madeline Vélez de Roldán, P.O. Box 379, San Lorenzo, P.R. 00754; 7005-0390-0000-6725-8844, Sra. Lizmarie Castro Roldán, Palmas Plantation, 128 Calle Fairway Drive, Palmas del Mar, Humacao, P.R. 00791, todo lo cual forma parte de esta Acta de Subasta.

---El Edicto de Subasta se refiere a la siguiente propiedad:---

---"URBANA: Solar radicado en la Calle Manuel Argueso, esquina Calle Atanasio Cuadra del término municipal de Humacao, con una cabida superficial de DOSCIENTOS QUINCE PUNTO VEINTICINCO (215.25) METROS CUADRADOS. En lindes por el NORTE, en una distancia de Diez punto Ochoenta y cinco (10.85) metros con la Calle Manuel Argueso; por el SUR, en una distancia de Diez punto Ochoenta y cinco (10.85) metros con un solar ocupado por a señora Angela Márquez viuda de Falou; por el ESTE, en una distancia de Veinte punto Cincuenta (20.50) metros, con el Solar ocupado por Bonifacio viuda de López; y por el OESTE, en una distancia de Veinte punto Cincuenta metros, con la Calle Atanasio Cuadra.---

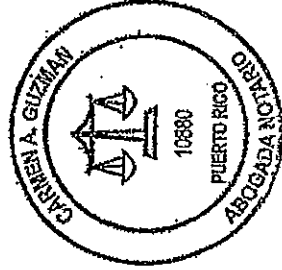
---Enclava casa.---

---Inscrita al folio 168 del tomo 32 de Humacao, Finca #1336, Registro de la Propiedad de Humacao.

---Anunciada la subasta en alta voz, y dándose por leído el Mandamiento y el ejemplar del propio Edicto de Subasta y siendo las 11:00 de la mañana, compareció la parte demandante representada por la Lcda. Carmen A. Guzmán, quien ofreció la cantidad de \$656,207.38 en abono a su Sentencia obtenida en este caso. Anunciada la oferta tres (3) veces, nadie la mejoró ya que no había licitadores presentes, adjudicándose la propiedad al FirstBank Puerto Rico, por la cantidad de \$656,207.38 en abono a su sentencia.

---En Humacao, Puerto Rico, a 2 de octubre de 2007.

---(Firmado): ~~TERA ROSALES PÉREZ~~ ~~ARGUANGO~~
ALGUACIL SUPERIOR.---



---Concuerda fielmente con los originales de su contenido a que me remito en fe de ello.---

---QUINTO: De acuerdo con los hechos antes expuestos, los comparecientes proceden a otorgar la presente Escritura de Venta Judicial de acuerdo con

Las siguientes

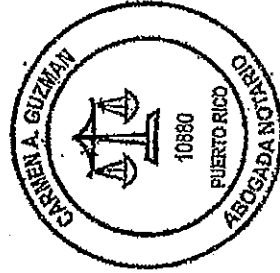
CLAUSULAS Y CONDICIONES

---Uno: El compareciente, Dña. Irma Indsette Pérez Meléndez, en su carácter de Alguacil del Tribunal de Primera Instancia, Sala Superior de Humacao, VENDE, CEDE Y TRASPASA, al compareciente FIRSTBANK PUERTO RICO, la finca descrita en el Acta de Subasta que se transcribe en el párrafo CUARTO anterior, a saber, Finca Número Mil Trescientos Treinta y Seis (1,336), con todos sus usos, derechos y servidumbres, sin condición ni limitación de clase alguna, para que la posea y disfrute como su legítimo dueño.

---Dos: Constituye el precio de venta, la suma de SEISCIENTOS CINCUENTA Y SEIS MIL DOSCIENTOS SIETE DOLARES CON TREINTA Y OCHO CENTAVOS (\$656,207.38), con cargo a su crédito hipotecario por Sentencia dictada en el Caso Civil Número HSCI raya Dos Mil Seis raya Mil ciento cuarenta y seis paréntesis doscientos siete (HSCI2006-1146(207), antes especificado.

---Tres: El compareciente, FIRSTBANK PUERTO RICO, entra en posesión del inmueble descrito en el Acta de Subasta descrita en el párrafo CUARTO antes mencionado por el sólo acto del otorgamiento de esta escritura sin ulteriores requisitos de ley.

---Cuatro: Esta VENTA, TRASPASO Y CESION de esta Propiedad se efectúa libre de la hipoteca en primer rango que por medio de ejecución es llevada a cabo, por la suma principal de QUINIENTOS TREINTA MIL CUATROCIENTOS DOLARES (\$530,400.00), constituida por la Escritura Número Cuatrocientos Seis (406) de fecha Treinta y uno (31) de Octubre de Dos Mil Cinco (2005), ante la Notario Tanyha V. Rodríguez Vázquez y que grava la Finca Número Mil Trescientos Treinta y Seis (1,336), según la Sentencia que se hace



COPIA SIMPLE

pertinentes.

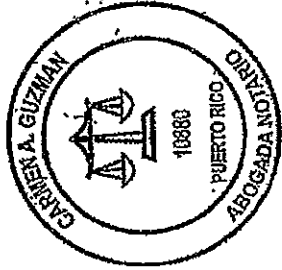
OTORGAMIENTO Y LECTURA

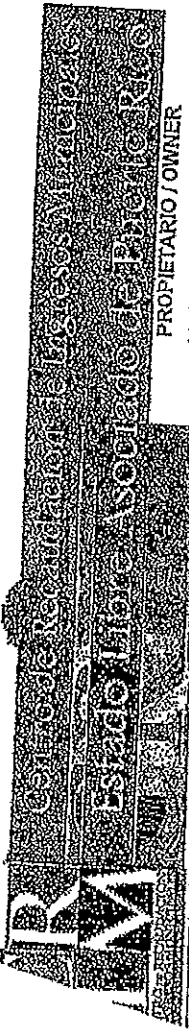
Y así lo dicen y otorgan, los comparecientes, quienes han leído y consienten a esta escritura, escriben sus iniciales en cada uno de los folios y la firman.

Yo, la Notario, DOY FE, de cuanto mas afirmo, refiero y relato en este instrumento público, el cual firmo, signo, rubrico y sello con el de esta Notario.

CERTIFICO: QUE LA PRESENTE ESCRITURA
ES UNA COPIA SIMPLE DE EL ORIGINAL QUE
OBRA EN EL PROTOCOLO DEL NOTARIO

Yolanda G. Slegua
NOTARIO PUBLICO





ESTADO DE CUENTA / STATEMENT OF ACCOUNT

Número de Catastro / Pin #: 304-018-088-01-001
Municipio / Municipality: HUMACAO(S)
Fecha de Intereses / Descuento / Interest Date / Discount Date:
Número de Prestamo / Loan Number: 11/03/2008 (dd/mm/yyyy)
HIP / MTG: 710424

PROPIETARIO / OWNER
CASTRO ROLDAN LIZMARIE

AÑO FISCAL / FISCAL YEAR	FECHA VENCJ / DUE DATE	PRINCIPAL / UNPAID TAX	DESCUENTO / DISCOUNT	INTERERES / INTEREST	REGARGOS / SURCHARGE	PENALIDAD / PENALTY	CANTIDAD ADEUDADA / AMOUNT DUE
2005	01/01/2005	1,240,570.00	0.00	0.00	0.00	0.00	1,240.70
2006	01/01/2006	1,240,570.00	0.00	113.28	119.85	0.00	1,373.92
2007	01/01/2007	1,240,570.00	0.00	173.70	185.00	0.00	1,609.70
2008	01/01/2008	1,240,570.00	0.00	238.18	250.00	0.00	1,778.78
GRAND TOTAL		5,000,780.00	0.00	580.90	564.85	0.00	6,124.20

La realización de este préstamo es su responsabilidad. No se garantiza el pago de este préstamo.
DE LA CARRERA DE LA OFICINA DE REGISTRO Y NOTARÍA
PO BOX 6448 SAN JUAN, PR 00922

ESTA CANCELACION NO SERA OFICIAL SIN EL IMPORTE DE LA CANCELACION EN ESTAMPILLO DEL CRIM. EN LA PARTE DE ADEUDADO. MEDIANTE INVESTIGACION DA POSTERIOR. SI LA CANCELACION NO FUERE VERDADERA DEBE SER RECONSIDERADA POR EL PROPIETARIO. NOTIFICACIONES EN CASO DE CANCELACIONES DEBERAN SER HECHAS POR EL PROPIETARIO.

PAID

CENTRAL BANK OF PUERTO RICO

Fecha de Impresión / Printed Date: 3/17/2008, Hora/Time: 2:54:10PM.



PROPIETARIO / OWNER
CASTRO ROLDAN LIZMARIE

ESTADO DE CUENTA / STATEMENT OF ACCOUNT

Número de Catastro / Pin #: 304-018-098-01-001 Número de Cuenta / Account Number: 710421
 Municipio / Municipality: HUMACAO(51) Fecha de Intereses / Descuento / Interest Date / Discount Date: 06/02/2013 (dd/mm/yyyy)
 Número de Prestamo / Loan Number: HIP / MTG:

ANO FISCAL/ FISCAL YEAR	FECHA VENC./ DUE DATE	PRINCIPAL UNPAID TAX	DESCUENTO DISCOUNT	INTERESES INTEREST	RECARGOS SURCHARGE	PENALIDAD PENALTY	CANTIDAD ADEUDADA AMOUNT DUE
2013-I	01/01/2013	1,240.70	-62.04	0.00	0.00	0.00	1,178.66
2012-I	01/01/2012	1,240.70	0.00	108.05	124.07	0.00	1,470.82
2012-I	01/07/2011	1,240.71	0.00	168.60	124.07	0.00	1,533.38
2011-I	01/01/2011	1,240.70	0.00	230.12	124.07	0.00	1,594.89
2011-I	01/07/2010	1,240.71	0.00	292.67	124.07	0.00	1,657.45
2010-I	01/01/2010	1,240.70	0.00	354.19	124.07	0.00	1,718.96
2010-I	01/07/2009	1,240.71	0.00	416.74	124.07	0.00	1,781.52
2009-I	01/01/2009	1,240.70	0.00	478.26	124.07	0.00	1,843.03
2009-I	01/07/2008	1,240.71	0.00	540.81	124.07	0.00	1,905.59
2008-I	01/01/2008	83.03	0.00	39.44	4.15	0.00	126.62
GRAND TOTAL		11,249.37	-62.04	2,626.88	996.71	0.00	14,810.92

-Localización de la Propiedad / Property Location-
DE LA CARRERA 50 HUMACAO

- Dirección Postal / Postal Address -
PO BOX 514 CAGUAS PR 00726

TOTAL ADEUDADO AL CRIM 14,810.92
TOTAL DUE TO CRIM

ESTA CERTIFICACION NO SERA OFICIAL SIN EL IMPORTE DE \$2.50 EN ESTAMPILLAS EMITIDAS POR EL CRIM. ES VALIDA PARA GESTIONES DE COBRO LA DEUDA MARCADA CON @ NO ESTA VENCIDA. SI MEDIANTE INVESTIGACION REALIZADA POSTERIORMENTE SE COMPROBEA QUE ESTA PROPIEDAD NO REUNE LOS REQUISITOS PARA DISFRUTAR DE LA EXENCION Y/O EXONERACION, SE PONDRAN AL COBRO LAS NOTIFICACIONES RETROACTIVAS PARA LOS A/OS CORRESPONDIENTES.
 **** ACCOUNT IS EXEMPT **** Caso en Qulebra



Certificación de Valores / Value Certificate

Número de Catastro / Pin Number: 304-018-098-01-001

Número de Cuenta / Account Number
710421

Municipio / Municipality: HUMACAO(51)

- Valores Actrales / Current Values -

Cabida / Land Size: 215.25 M
Tierra / Land: 3,150.00
Estructura / Structures: 24,952.00
Maquinaria / Machinery: 0.00
Valor Tasado / Assesed Value: 28,102.00
Exenciones / Exemptions: 0.00
Exoneraciones / Exonerations: 0.00
Valor Tributable / Taxable Value: 28,102.00

Tasaciones Incompletas:

Cartografía Pendiente :

-Localización de la Propiedad / Property Location-

. DE LA CARRERA 50 HUMACAO

- Prior Year Values -

Total LAND:
Total IMPS
Total MATCH:

- Prior Owner -

CUEVAS DIAZ CARLOS D

ACTIVE

- Dirección Postal / Postal Address -

PO BOX 514 CAGUAS PR 00728

ESTA CERTIFICACION NO SERA OFICIAL SIN EL IMPORTE DE \$2.60 EN ESTAMPILLAS EMITIDAS POR EL CRIM. ES VALIDA PARA GESTIONES DE COBRO.

JORGE E. PÉREZ-CASSELLAS LAW OFFICE

ATTORNEYS AND COUNSELLORS AT LAW

Jorge E. Pérez-Casillas
Isamar E. Marichal-Morales
Rosendo E. Miranda-López

2010 SEP 16 PM 2:26

Firstbank Bldg. Suite 713-716
Ave. Ponce de León 1519
Sancti Spiritus, Puerto Rico 00909
Tel 787.725.0843
Fax 787.723.6774
pcasillas@vchcc.com

16 de septiembre de 2010

William Martínez
Firstbank Puerto Rico

Re: REO1676 Calle Cruz Ortiz Estela #61, Humacao

Estimado Sr. Martínez:

Como es de su conocimiento estamos atendiendo el caso de Firstbank Puerto Rico v. Miguel Vázquez Larruz, civil número HSC12009-0808, Sala 206 de Humacao, sobre Sentencia Declaratoria. Que la demanda tiene el propósito de que se determine la cabida real de la propiedad ejecutada por Firstbank de la Calle Cruz Ortiz Estela. Esta propiedad, es la que en un momento dado estuvo interesado en adquirir el Dr. Nassar.

En esencia lo que se pretende es establecer los linderos de la propiedad para que la cabida de la finca responda a la huella real del Edificio construido sobre la misma. Los colindantes de la finca son el Dr. Nassar, el Municipio de Humacao y la Sucesión del Sr. Vázquez (q. e. p. d.) y/o de su hija quien alegadamente recibió la finca en donación. De primera instancia tanto el Dr. Nassar y el Municipio de Humacao se allanaron a la rectificación de la cabida, no así el demandado Sr. Vázquez, quien alegaba que el terreno adicional que buscaba Firstbank le pertenecía.

Luego de un vasto descubrimiento y diversos trámites procesales existe una gran posibilidad de controversia en cuanto a la tenencia del terreno. Aunque nuestra firma esta optimista en un resultado final positivo para el Banco, se ha presentado una alternativa transaccional, la cual aligera todo trámite y, a nuestro entender, reduciría en gran medida los costos de litigio.

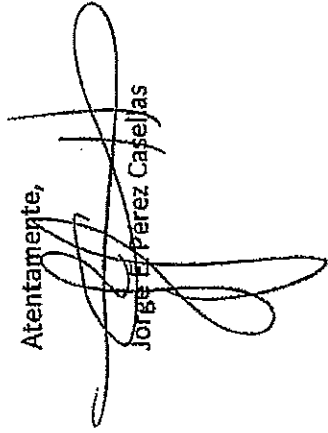
Dado el fallecimiento del Sr. Vázquez sus familiares desean prevenir cualquier litigio y están dispuestos a allanarse a la rectificación de la cabida según solicitado por el Banco y cooperar en cualquier trámite ulterior que sea necesario con cualquier agencia del Estado para que se establezca la cabida de la finca conforme a nuestro pedido. A cambio de dicha anuencia y allanamiento la Sucesión está solicitando la suma nominal de \$5,000.00.

Bajo este escenario entendemos la oferta más que razonable dadas las particularidades de este caso, y el tiempo que esta propiedad lleva en inventario por un defecto que bien pudo haberse evitado al momento en que Firstbank hipotecó la propiedad.

Mucho agradeceré nos deje saber su parecer para proceder de conformidad, cualquier duda en confianza puede comunicarse a nuestros números de teléfono 787-448-7024 o 787-725-0943.

Atentamente,

Jorge E. Perez Casellas



ESTADO LIBRE ASOCIADO DE PUERTO RICO
TRIBUNAL DE PRIMERA INSTANCIA
SALA SUPERIOR DE HUMACAO

FIRST BANK PUERTO RICO
Demandante

Vs.

MIGUEL A. VÁZQUEZ LARRUZ, et al.
Demandados

CIVIL NÚM.: HSC1200900808
(206)

SOBRE: SOLICITUD DE
SENTENCIA
DECLARATORIA

SENTENCIA PARCIAL ENMENDADA POR TRANSACCIÓN

Se aprueba la estipulación sobre transacción radicada en el caso del epígrafe, en donde la parte demandante, First Bank Puerto Rico, pagará a la codemandada Esther Vázquez Cabrera la cantidad de cinco mil dólares (\$5,000.00) como transacción para poner fin al pleito sobre la causa de acción descrita en la demanda del epígrafe, excepto la reclamación contra el Municipio de Humacao, quien optó por no participar de la transacción, sin reconocimiento de obligación o responsabilidad alguna por la parte demandante.

Como parte del acuerdo de transacción, las partes allí firmantes, incluyendo a la Sra. Mariórga Vázquez Velázquez, quien se sometió voluntariamente a la jurisdicción de este Tribunal, acordaron que se declare con lugar la titularidad por prescripción adquisitiva de la parte demandante sobre la porción de terreno de la finca #5,007, inscrita el folio 45 del tomo 167 de Humacao del Registro de la Propiedad de Puerto Rico, propiedad de Mariórga Vázquez Velázquez, y que a su vez, dicha porción se segregue y luego se agrupe a la finca #1,336, inscrita al folio 92 del tomo 559 de Humacao del Registro de la Propiedad de Puerto Rico, propiedad de la parte demandante, First Bank Puerto Rico, sujeto a los términos de la estipulación sometida, la cual se hace formar parte de esta Sentencia.

SE ORDENA AL REGISTRADOR DE LA PROPIEDAD DE HUMACAO que, previa la obtención por las partes correspondientes de los adecuados permisos de la Oficina de Permisos del Municipio de Humacao o de la agencia de permisos correspondiente y su presentación como documentos complementarios ante Registro de la Propiedad, inscriba las operaciones registrales acordadas en los incisos "a" al "d" del párrafo "11" del documento titulado Estipulación por Transacción y Solicitud de Sentencia suscrito por todas las partes en el presente caso, las cuales a continuación aquí se describen:

- a. Rectificar la cabida de la finca #5,007 de Humacao, con la siguiente descripción y cabida resultante:

URBANA: Solar radicado frente a la calle Camerass del Municipio de Humacao, Puerto Rico, con una cabida superficial de Treceientos Ocho punto nueve cero nueve cuatro metros cuadrados (308.9094 m.c.), en linderos por el NORTE, con la calle Camerass; por el SUR, con un solar ocupado por Guerra Mondragón; por el ESTE y por el OESTE, con solar ocupado

por la señora Palou. Enclava una casa de maderas extranjeras con base de hormigón y techada de zinc.

Consta inscrita al folio 45 del tomo 167 de Humacao. Registro de la Propiedad de Puerto Rico, Sección de Humacao.

- b. Segregar la siguiente porción de terreno del solar de la finca #5,007 de Humacao y a favor de First Bank:

URBANA: Solar radicado en el Barrio Pueblo del municipio de Humacao, con una cabida superficial de 148,6908 metros cuadrados, equivalentes a 0.0379 cuerda y en linderos por el Norte, en dos (2) alineaciones discontinuas, una de 9,752 metros y la otra de 2,277 metros, con el remanente de la finca de la cual se segrega, propiedad de Mariólgia Vázquez Velázquez, por el Sur, en tres (3) alineaciones una de 6.397 metros, otra de 5,082 metros y otra discontinua de 0.485 metros, todas con terrenos de José A. Nassar, por el Este, en dos alineaciones discontinuas una de 12,023 metros con terrenos de Miguel A. Figueroa Cortes y la otra de 1,878 metros, con el remanente de la finca principal de la cual se segrega propiedad de Mariólgia Vázquez Velázquez, y por el Oeste, en una sola alineación de 12,845 metros, con terrenos de First Bank.

- c. Designar el Remanente de la Finca #5,007 con la siguiente descripción y cabida resultantes:

URBANA: Solar radicado en el Barrio Pueblo del municipio de Humacao, con una cabida superficial de 160,0186 metros cuadrados equivalentes a 0,0407 cuerda y en linderos por el Norte en 13,058 metros, con la calle de La Carreza; por el Sur, en dos alineaciones discontinuas de 9,762 metros y 2,277 metros, con el lote a segregarse, arriba descrito; por el Este, en 13,125 metros, con terrenos de Miguel A. Figueroa Cortes; y por el Oeste, en dos (2) alineaciones discontinuas, una de 12,967 metros, con terrenos propiedad de First Bank y la otra de 1,878 metros con el predio a segregarse arriba descrito.

Consta inscrita al folio 45 del tomo 167 de Humacao. Registro de la Propiedad de Puerto Rico, Sección de Humacao.

- d. Rectificar la cabida de la finca # 1,538 de Humacao, con la siguiente descripción y cabida resultantes:

URBANA: Solar radicado en la calle Manuel Argüeso, esquina Calle Atanasio Cuadra del término municipal de Humacao, con una cabida superficial de Doscientos Veintiocho punto uno tres cuatro uno (228.1341) metros cuadrados. En linderos por el NORTE, con la calle Manuel Argüeso; por el SUR, con un solar ocupado por la señora Ángela Márquez, viuda de Palou, por el ESTE, con el solar ocupado por Bonifacio, viuda de López y por el OESTE, con la calle Atanasio Cuadra.

Consta inscrita al folio 92 del tomo 569 del Registro de la Propiedad de Puerto Rico, Sección de Humacao.

e. Agrupar la porción segregada de la finca #5,007 con la finca #13,336 de First Bank

Puerto Rico, con la siguiente descripción y cabida resultantes:

URBANA: Solar radicado en el Barrio Pueblo del Municipio de Humacao, con una cabida superficial de 377,0241 metros cuadrados, equivalentes a 0.0559 cuerda y en linderos por el Norte, tres (3) alineaciones discontinuas, una de 7.211 metros, con la calle de La Carrera, otras dos de 9.752 metros y otra de 2.277 metros, con terrenos de Mariolga Vázquez Velázquez; por el Sur, en cuatro (4) alineaciones tres de ellas de 8.800 metros, otra de 5.397 metros, otra de 5.082 metros y una discontinua de 0.485 metros todas con terrenos de José A. Nasser; por el Este, en tres (3) alineaciones discontinuas, una de 12.967 metros y la otra de 1.878 metros, con terrenos de Mariolga Vázquez Velázquez y la otra de 12.023 metros, con terrenos de Miguel Figueroa Cortes; y por el Oeste, en un arco de 3.224 metros, con la intersección de la Calle de La Carrera y la Calle Atanacio Cuadra, en dos (2) alineaciones una de 20.336 metros y la otra de 2.964 metros con la calle Atanacio Cuadra y en una alineación discontinua de 0.350 metros, con terrenos de José A. Nasser.

Consiste inscrita al folio 92 del tomo 559 del Registro de la Propiedad de Puerto Rico, Sección de Humacao.

El Tribunal aprueba el acuerdo sometido y dicta la presente Sentencia de conformidad, la que será final y firme desde hoy, sin especial condena de costas, gastos ni honorarios de abogado.

REGÍSTRESE Y NOTIFÍQUESE.

Enmendada en Humacao, Puerto Rico, a 6 de mayo de 2011.

ISRAEL HERNÁNDEZ GONZÁLEZ
JUEZ SUPERIOR

MR. CARLOS G. PÉREZ
REAL ESTATE, MACHINERY &
EQUIPMENT APPRAISER

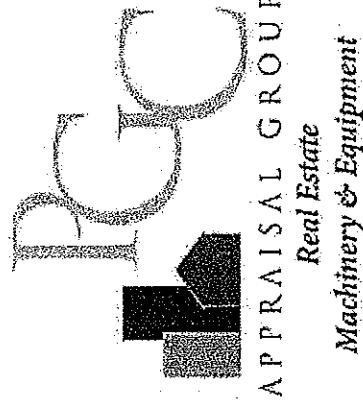
SUMMARY APPRAISAL REPORT

OF A:

COMMERCIAL BUILDING

LOCATED AT

THE SOUTHEAST CORNER OF
CRUZ ORTIZ ESTELLA STREET AND
THE DOLORES CABRERA STREET, LOT 61,
PUEBLO WARD, HUMACAO, PUERTO RICO





October 5, 2012

Ms. Edna Vargas Goicoechea
First Bank of Puerto Rico
1451 Roosevelt Ave., San Juan, Puerto Rico

RE: Appraisal Report of a commercial property:
Lot 61, Cruz Ortiz Estrella Street c/w
Dolores Cabrera Street, of Pueblo Ward,
Humacao, Puerto Rico

Dear Ms. Vargas:

In accordance with your request, I am submitting an appraisal report of the referenced commercial property. The subject property is located at No. 61, Cruz Ortiz Stella St., Pueblo Ward, Humacao, P.R.

The purpose of this appraisal report is to perform an opinion of the **Market Value** in a **Fee Simple estate** of the subject property in its "as is" condition as of August 28, 2012. Fee Simple is defined as an absolute fee, free of limitations to any particular class of heirs or restrictions, but subject to limitations of eminent domain, escheat, police power and taxation.

The subject property of this report consists of a 215.25 square meter corner lot, with splits two-story Class "B" Type Low Cost-Retail Store structure, that encompasses an approximately total gross building area of 5,943.15 square feet. The structure was vacant and in shell condition the visit date.

According to the Flood Panel 72000C1265J, prepared by the Federal Emergency Management Agency (FEMA), the site is located in a Zone "X" - No Shade-No Risk flood zone. This panel map was last revised on November 18, 2009. The appraisers are not flood map experts; thus, verification directly with FEMA Flood Certification is strongly recommended and their decision should prevail. In addition, according to the Humacao zoning classification maps, the property is located within a C-1 zoning regulation.

The structure is made of reinforced concrete and concrete block walls over reinforced concrete slab and footings with a steel roof. The subject property was considered in poor condition at the time of the field inspection and also showed signs of amateur workmanship. The interior improvements are minimum; it has few partitions, no doors nor handrails on first and second floors. Many glass windows are broken; no acoustic hung tiles are installed. Roof steel frame and panels appear to be rusted in many areas. Subject structure has ceilings of approximately 10 feet high, ceramic tile flooring and some bathroom facilities. No emergency electrical generator plant is set at the property.

The subject property is located at the Humacao core town, in the corner lot of the Cruz Ortiz Stella and La Dolores Cabrera streets. Like in most core towns, there is a mix of residential and retail land use. Near where subject is located, there are diverse retail stores, office buildings, private schools, bakeries and some single family and multi-family apartments.

Due to this characteristic, this subject area enjoys a good traffic and commercial activity. However, among all of the observed, the predominant land use in the immediate area is mainly light retail

businesses or light office buildings, caused by the lack of parking facilities in the area.

It is a fact that the Puerto Rico economic recession has hammered the real estate market, as can be observed in the new housing projects, second homes, high rise condominiums and commercial properties, mostly in middle to high income areas. In our opinion, the market where the subject belongs has felt the effect of the Island recession.

To form our opinion of market value, the three approaches of value were considered. Nevertheless, due to the subject's physical, location and economic characteristics only the Sales Comparison Approach and the Income Approach provide a credible and pertinent market value indication. The main reason for discard the Cost Approach is that I didn't find any reliable comparable sales of vacant sites, neither in the subject neighborhood nor other similar alternate locations. Land value is a key component of the Cost Approach methodology, thus its exclusion will dictate an unreliable and inconsistent value indication.

For the Income Approach, the rental survey reveals rates from \$4.20 to \$9.08 per square foot per year from locales that range from approximately 600 to 4,000 square foot. In this research it was noted when the larger the building area the lower is the unit rent rate and vice versa. With the found figures, and the subject building physical characteristics, this approach revealed a figure about \$62,000 under the Sales Comparison Approach indication. Some of the reasons for the difference in the value opinion could be the actual recessionary cycle, which firstly put out of business small retailers and not first-need services. Moreover, the findings suggest that the subject neighborhood is oriented to owner-occupy and or single tenant. Even though there is a considerable difference between both approaches, the Income Approach is also included in the report.

Consequently the Sales Comparisons Approach provided much more sense in the market indication for the subject property finding a few sales in similar stage of deterioration or poor condition. When good comps are available, the SCA is the best and most reliable valuation tool.

Comparable sales selected belong to similar socio-economic neighborhood, located in the same core town of Humacao and in core towns of Fajardo and Juncos, which are exposed to similar physical and economic conditions of those of our subject property. They provide a historical sale prices that range from \$32.91 to the upper limit of \$64.71 per square foot. All sales occurred between February 2010 and the most recent on March 2012. The value opinion of \$50.00 per square foot is well supported by the most similar of the comparable sales, which are 2 and 3.

The intended user of this appraisal report is First Bank of Puerto Rico, represented by Ms. Edna Vargas Goicoechea. The intended use is a contemplated, existing real estate loan administrative action. This appraisal report was prepared for the sole and exclusive use of our client and its use or reliance on by anyone other than the client is prohibited.

After visiting the subject property and making the necessary investigations and analysis the following value opinion was concluded. This opinion is subject to the Certificate of the Appraiser and Assumptions and Limiting Condition included in the appraisal report. This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice. This is a Summary Appraisal Report Format as described in the USPAP 2012-2013 edition. The appraisers have not appraised the subject property in the 3 years prior to this report.

The subject's "Market Value in Fee Simple estate" value opinion as of the effective date of August 28, 2012, is:

\$297,000.00
(TWO HUNDRED NINETY-SEVEN THOUSAND DOLLARS)

I hereby certify that I have no present or contemplated financial interest on the subject property and that my employment and compensation are, in no way contingent upon the approval of a mortgage loan or any other matter.

The supporting data and the results of my investigation and analysis upon which the reported value is based, are contained in the accompanying appraisal report. This letter must remain attach to the report and related exhibits, for the value opinion set forth to be considered valid.

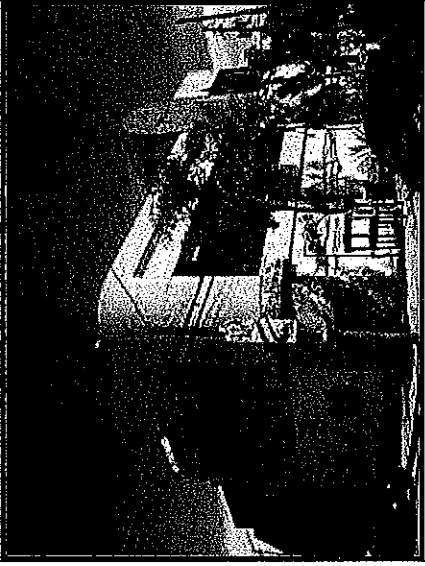
Respectfully submitted,



Mr. Carlos G. Pérez, AM
General Certified Appraiser 184CG, 756EPA

SUMMARY APPRAISAL REPORT
OF A:

EXISTING
COMMERCIAL BUILDING



LOCATED AT:

NO. 61, CRUZ ORTÍZ STELLA ST., PUEBLO WARD, HUMACAO, P.R.
HUMACAO, PUERTO RICO

PREPARED FOR:

FIRST BANK OF PUERTO RICO
1451 ROOSEVELT AVE., SAN JUAN, PUERTO RICO
ATTENTION: MS. EDNA VARGAS GOICOECHEA

PREPARED BY

MR. CARLOS G. PEREZ, AM 184CG
GENERAL CERTIFIED APPRAISER
228 AVILA STREET
CIUDAD JARDIN BAIROA
CAGUAS, PUERTO RICO
TEL. 787-745-3306

EFFECTIVE DATE OF APPRAISAL
AUGUST 28, 2012

DATE OF APPRAISAL REPORT
OCTOBER 8, 2012



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PART ONE - INTRODUCTION

Summary of Salient Facts and Conclusions

Location : No. 61,
Cruz Ortíz Stella St., Pueblo Ward, Humacao, P.R.

Geographical Coordinates : Lat 18.148855 : Lon. -65.825464 W (2012 Google Earth)

Tax Code Number : 304-018-098-01-001

Property Type : The subject consists of two-story, Class "B" Type Low Cost, Retail Store, which consists of an approximately total gross building area of 5,943.15 square feet. The subject improvements and overall condition is poor.

Lot Area

Lot Area : 215.25 Sq. Mts. equal to 0.0548 "cuerdas"
Lot position : Corner lot
Zoning Code : C-1
Topography : Level

Type of Appraisal : Appraisal in a Summary Report Format

Age of Improvements : Approximate 40 years.

Owner of Record : According to the title search submitted, the owner of record is First Bank of Puerto Rico

Purpose of the Appraisal : The purpose of the appraisal is to perform an opinion of value of the property in its "as is" condition as of the effective date of this appraisal report. The evaluation of the subject market value will assist our client in a contemplated, existing real estate loan administrative action.

Property Rights Appraised : Fee Simple estate

Date of Valuation : August 28, 2012

Date of the Report : October 5, 2012

Census Tract : 1806.00

County Code Number : Code 069

Metropolitan Statistical Area : 41980

Flood Zone Classification : As per FEMA Map 72000C1265J of the Commonwealth of Puerto Rico, the subject site has been placed under a Zone "X" - No Shade-No Risk. Map revised on November 18, 2009.

Highest and Best Use

As though vacant : Commercial use
 As improved : Commercial use

Relevant Valuation Facts

- The subject current poor condition.
- The building interior layout.
- Location over the Humacao's Town Core.
- The Cost Approach is not presented due to its inconsistent and unreliable value indications.

**Market Value Conclusions
 in Fee Simple estate
 As of August 28, 2012**

The Cost Approach	N/A
Direct Sales Comparison Approach	\$297,000.00
The Income Approach	\$235,000.00
Final Value Opinion	\$297,000.00

PART TWO – PREMISES OF THE APPRAISAL

Statement of the Problem

Appraisal Report Format

As per the Uniform Standards of Professional Appraisal Practice (USPAP), Standard Rule 1 and 2, this is an Appraisal Report in a Summary Format. It complies with all the requirements of the USPAP, the regulation of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the Market Value of the subject property in Fee Simple estate on its "As Is" condition as of August 28, 2012.

Intended Use and User of the Appraisal

The intended use of this appraisal is to assist First Bank of Puerto Rico, represented in this case by Ms. Edna Vargas Goicoechea, (our client). This appraisal report will assist the client in a contemplated, existing real estate loan administrative action. This appraisal report was prepared for the sole and exclusive use of our client and its use or reliance on by anyone other than the client is prohibited.

Property Rights Appraised

The property rights appraised in this report is the Fee Simple estate. Fee Simple is defined as an absolute fee, free of limitations to any particular class of heirs or restrictions, but subject to limitations of eminent domain, escheat, police power and taxation

Effective Date of the Appraisal and Date of the Appraisal Report

The effective date of this appraisal is as of August 28, 2012, based on the economic conditions and expectations prevailing as of this date. The date of the report is October 5, 2012, the date of the transmittal of this document.

Estimated Marketing Time¹ and Exposure Time²

Marketing time of subject property in "as is" condition is estimated between 24 to 36 months. Meanwhile, the exposure time for the subject property was estimated between 12 to 18 months.

¹ The Marketing time (period) is defined in the Dictionary of Real Estate Appraisal, Fifth Edition page 121, published by the Appraisal Institute as an opinion of the time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

² The exposure time is defined in the USPAP 2012-2013 page U-3, published by The Appraisal Foundation as: the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value on the effective date of the appraisal.

Definitions

Market Value

Market Value as established under F.I.R.E.A., and defined in the 2012-2013 edition of the Uniform Standards of Professional Appraisal Practice³ is:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 considers his 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 arrangement, 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.

³ The Appraisal Foundation, USPAP 2012-2013 Edition. AO-22

Scope of the Appraisal

This report is being prepared to develop an opinion of the market value in "As Is" condition of the subject property. In order to prepare the appraisal report the following steps were taken.

- Identified and defined the problem to be solved.
- Requested and obtained all pertinent information of the subject property from the lender or client. This information included but is not limited to the engagement letter, legal deed of the property, property tax information, property insurance premium, construction plans if they apply and any other information to produce credible assignment results.
- Determined the appropriate report type for the assignment. In this case the client requested a Summary appraisal report.
- The neighborhood was visited and maps were evaluated to see available amenities, access to major roads, infrastructure, zoning regulations, floodable concerns, legal issues and market trends. OGPe (Oficina de Gerencia de Permisos), CRIM (Centro de Recaudaciones de Impuestos Municipales), JP (Junta de Planificación), and other pertinent state and/or municipal agencies. In addition, governmental agencies data systems or websites were consulted to obtain the necessary information that could be useful to develop credible assignment results.
- The subject's Highest and Best Use was evaluated after taking in consideration its legal, physical and economic characteristics.
- The three valuation methods were considered to form the market value opinion. However, the cost approach was discarded since no recent and similar vacant comp sales were found to credibly derived the subject market value as though vacant. Land value is a key component of the cost approach.
- The Income Approach was developed using the two active leases and other market rents. After deducting the vacancy and collection loss to the potential gross income, the operating expenses were deducted to reach the net operating income. Then, income was converted to value using an overall capitalization rate gathered by the Debt Coverage Ratio Method.
- For the sales comparison approach, sales of comparable properties were researched. The comparable sales were then analyzed and compared to the subject. After qualitative adjust the properties for their differences with the subject, their value indicators were reconciled into a single value estimate for the subject property.
- Appropriate research was conducted pertaining to current market conditions relating to the specific market demand for the subject property.
- The opinion of value conclusion for the subject real estate involves a reconciliation of the previous indications of value which are regarded to meaningfully contribute to this appraisal assignment.

All pertinent data related to the solution of the appraisal problem has been collected, confirmed and reported to the best undersigned capacity. This appraisal is intended to follow the Uniform Standard of Professional Practice of the Appraisal Foundation and the Supplemental Standards Mandated by the Appraisal Institute. No significant data has been withheld and this report is limited only by the Assumptions and Limiting Conditions.

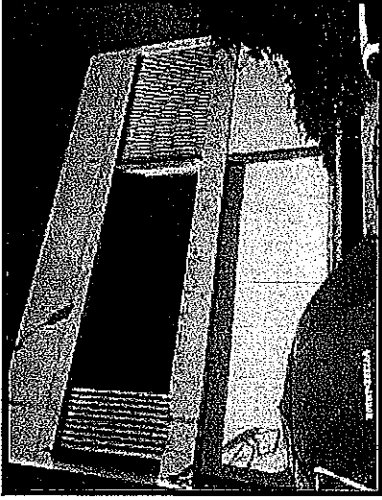
PART THREE – PRESENTATION OF DATA

Identification of the Property

The subject property consists of two-story, Class "B" Type Low Cost commercial retail building which consists of a total gross building area of approximately 5,943.15 square feet and is erected over a 215.25 square meter corner lot. The subject structure is made of reinforced concrete walls over reinforced concrete slab and footings, and with a steel roof. The structure appears to be in overall poor condition and is located in No. 61, Cruz Ortiz Stella St., Pueblo Ward, Humacao, P.R.



Front and Lateral View



Back View

Legal Description and Registry Data

The following image is a partial copy of the legal description submitted to us. Please refer to addenda of the report for additional information related to the subject property.

FONDA:

#1336, inscrita bajo el Sistema Ajova al folio 92 del tomo 559 de Humacao.
REGISTRO DE LA PROPIEDAD DE HUMACAO.

DESCRIPCION:

Vivense Solar edificada en la Calle Manuel Arguazo esquina Calle Atanasio Cruzeta, del Municipio de Humacao, Puerto Rico, con una cabida superficial de 215.25 metros cuadrados. Es lindes por el Norte, en 10.85 metros con la Calle Manuel Arguazo; por el Sur, en 10.55 metros con el Solar ocupado por la Sra. Amparo Marquez Vidua de Plaza; por el Este, en 20.50 metros con el solar ocupado por Bonifacia Vidua de Lopez y por el Oeste, en 20.50 metros con la Calle Atanasio Cruzeta.

TRACTO REGISTRAL:

Se tiene por posesión a favor del municipio.

Registry Data

The subject property is recorded at Book 559, Page 92, on Tract 1,336 of the Humacao Property Registry, First Section.

Sales History of subject property and Current Status

The Uniform Standards of Professional Appraisal Practice Standard Rule 1-5 indicates that in developing a real property appraisal, an appraiser must:

- a) Analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal.
- b) Analyze all sales of the subject property that occurred three (3) years prior to the effective date of the appraisal;

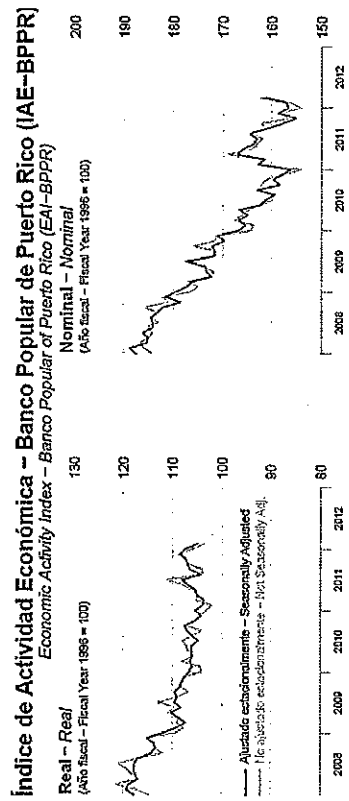
After research the public records, comparable data services and interview with subject owner, revealed that subject property is offered for sale on the open market by the lending institution. It is contained in a listing by Reality Realty (www.clasificadosonline.com, classified number 2104314) and also on a REO listing by First Bank Puerto Rico (www.firstbankpr.com, REO number 1676).

Moreover, the subject title has been transferred recently since it was acquired by First Bank in a foreclosure procedure.

Economy of Puerto Rico – June 2012

(Banco Popular, Progreso Económico “June, 2012”, <http://www.bancopopular.com/progreso>, retrieved August 2012)

Puerto Rico’s domestic demand began to taper in the second half of the last decade as the economy slid into recession. However, recently released preliminary figures from Puerto Rico’s macroeconomic accounts for Fiscal Year (FY) 2010-11 (July



2010-June 2011) suggest that domestic demand grew for the first time in 3 years. The reported increase in domestic demand largely explains why real GDP just but leveled off in FY 2010-11 after its six-year long decline.

Of the three main components of domestic demand – consumption, investment and government expenditures – it was investment that drove the increase of domestic demand in FY 2010-11. For the first time in six years, real gross domestic investment increased in FY 2010-11, rising at an 11.5 percent clip, the largest investment increase in more than a decade. In fact, the percent contribution of gross domestic investment to the growth of real Gross Product (GP) rose 4.0

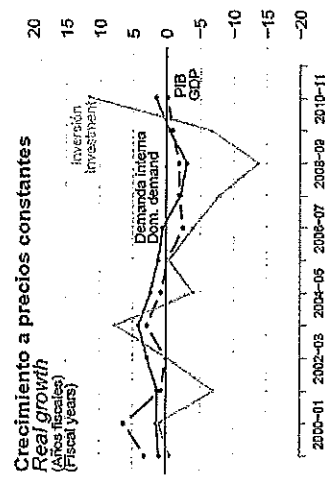
Contribución porcentual al crecimiento del PB real
Percent Contributions to Real GP growth
(Años fiscales)
(Fiscal Years)

	2009-10	2010-11	DIF.
Producto Bruto	-3.4	-1.5	1.9
Demanda interna	-0.8	3.4	4.2
Consumo personal	1.7	2.2	0.6
Gasto de gobierno	-1.0	-1.4	-0.4
Inversión	-1.5	2.5	4.0
Demanda externa	-2.6	-4.9	-2.3

The growth in investment can be attributed to increases in the purchase of machinery and equipment by private entities, and in the construction of public infrastructure, such as roads and schools, and of industrial and commercial buildings, including renewable energy projects, according to the Puerto Rico Planning Board. While the total nominal value of investment is still off its peak prior to the recession, the recent development highlights investment as an indicator to watch in FY 2011-12.

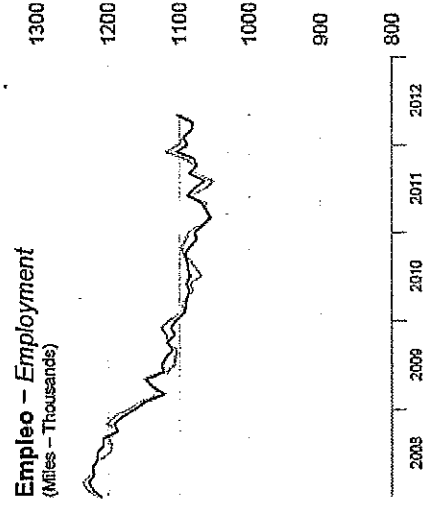
Economic Activity Index (EAI-BPPR)

In February, seasonally-adjusted real EAI-BPPR rose 1.0 percent when compared with the same month a year ago. Increases in employment, hotel registries and gasoline sales contributed to the rise, while commercial and industrial electricity consumption continued to weigh on the index.



Opinion of the appraiser

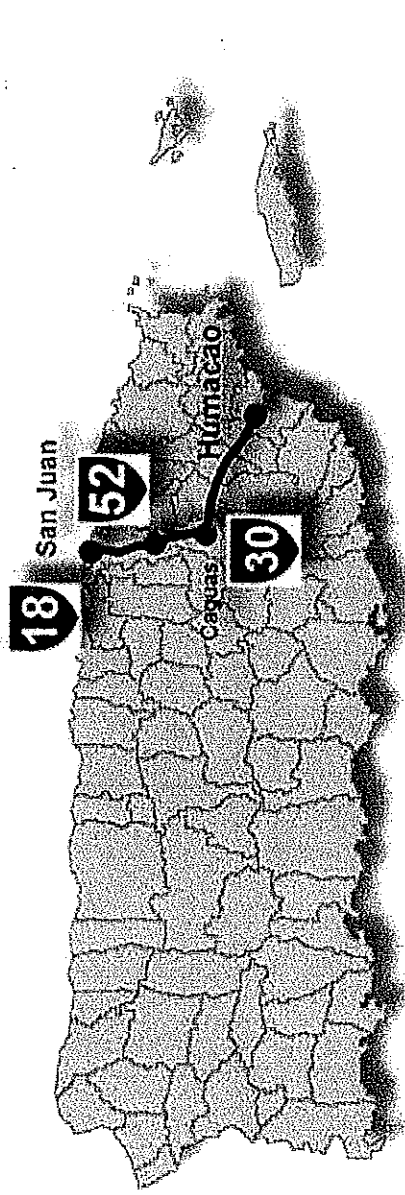
According to the June 2012 "BPPR - Progreso Económico" publication, domestic gross investment has increased for the first time in six years. In addition, according to the Puerto Rico Planning Board this increase is attributed to the investment in public infrastructure such as schools, industrial buildings and improvements to state highways. These data may suggest a slight local economy recovery signs or stabilization due to the increasing employment possibilities. An increase in job opportunities may be translated in more real estate industry market participants. However, the still uncertain local real estate market, even with these positive signs, continues its struggle due to the oversupply of properties available for sale and the continued increase in foreclosed properties. Finally, it is my opinion that in order to measure the impact of these positive signs in the real estate market, is necessary to wait until the next fiscal year in order to feel any considerable effect.



Humacao Area – Market Analysis

General Characteristics

The municipality of Humacao is located in the east zone of the island of Puerto Rico, approximately 34 miles east from San Juan. Principal access is by the State Road 30, which connects with the SR-52 that runs from Caguas to San Juan. It is bound by the north with Naguabo, by the south with Yabucoa, by the west with Las Piedras and by the east with the Atlantic Ocean.

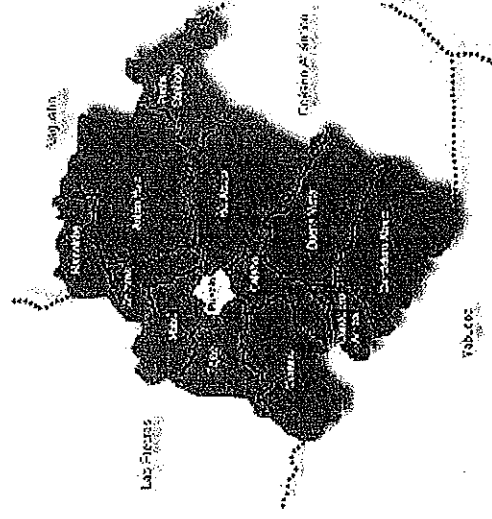


Distance from San Juan : 34 mi. aprox.

ETA : 00 hrs. 45 mins.

Directions : San Juan Expressway # 18 South
 San Juan Expressway # 52 South
 Caguas Expressway # 30 South

Technically speaking, several wards make up this municipality, namely Antón Ruiz, Buena Vista, Candeleto Abajo, Candeleto Arriba, Cataño, Collores, Humacao City, Mabú, Mambiche, Mariana, Punta Santiago, Rio Abajo and Tejas. In economic terms Humacao has many manufacturing industries, warehouses and retail business.



Socio Economic Characteristics

Table 1 - Humacao Area Population Year 2010

SEX AND AGE	Subject	Number	Percent
Total population		58,486	100.0
Under 5 years		3,423	5.9
5 to 9 years		3,865	6.3
10 to 14 years		4,087	7.0
15 to 19 years		4,475	7.7
20 to 24 years		4,008	6.9
25 to 29 years		3,704	6.3
30 to 34 years		3,827	6.5
35 to 39 years		3,900	6.7
40 to 44 years		3,634	6.2
45 to 49 years		3,791	6.5
50 to 54 years		3,796	6.5
55 to 59 years		3,884	6.6
60 to 64 years		3,780	6.5
65 to 69 years		2,874	4.9
70 to 74 years		2,499	3.8
75 to 79 years		1,596	2.7
80 to 84 years		984	1.6
85 years and over		859	1.5
Median age (years)		37.7	(X)

From the inserted table, it can be seen that the median age for the Humacao Area ranges is 37.7 years. Persons this age are typically in their first ten years in the work force (if they attended college) and are marrying and having children.

Source: American Fact Finder- U.S. Bureau of the Census, ACS Demographic and Housing Estimates: 2010

Employment

The data contained in the following table, show Humacao Area's largest sources of employment as of US Census 2010, the last data available.

Table 2 - Humacao Area Sources of Employment Year 2010

Subject	Humacao Municipio, Puerto Rico		
	Estimate	Estimate Margin of Error	Percent Margin of Error
OCCUPATION			
Civilian employed population 16 years and over	16,517	+/-749	16,517 (X)
Management, business, science, and arts occupations	4,295	+/-433	26.0% +2.5
Service occupations	3,023	+/-398	18.3% +2.1
Sales and office occupations	4,424	+/-472	26.8% +2.6
Natural resources, construction, and maintenance occupations	2,101	+/-322	12.7% +1.8
Production, transportation, and material moving occupations	2,674	+/-351	16.2% +2.0
INDUSTRY			
Civilian employed population 16 years and over	16,517	+/-749	16,517 (X)
Agriculture, forestry, fishing and hunting, and mining	23	+/-17	0.1% +0.1
Construction	1,630	+/-343	9.9% +2.0
Manufacturing	2,888	+/-395	17.5% +2.2
Wholesale trade	216	+/-98	1.3% +0.6
Retail trade	2,861	+/-332	12.5% +2.0
Transportation and warehousing, and utilities	339	+/-116	2.1% +0.7
Information	181	+/-102	1.1% +0.6
Finance and insurance, and real estate and rental and leasing	588	+/-161	3.4% +0.9
Professional, scientific, and management, and administrative and waste management services	1,369	+/-262	6.3% +1.6
Educational services, and health care and social assistance	3,512	+/-389	21.3% +2.3
Arts, entertainment, and recreation, and accommodation and food services	1,439	+/-303	8.8% +1.8
Other services, except public administration	842	+/-195	4.9% +1.2
Public administration	1,468	+/-207	8.9% +1.3

Source: American Fact Finder- U.S. Bureau of the Census, Selected Economic Characteristics: 2010

From the previous table it can be seen how the largest employment sources in the Humacao Municipality are the education, health and social services with a 21.3%, followed by the manufacturing with 17.5%, and retail trade with 12.5%.

Table 3 - Humacao Area Sources Income Distribution Year 2010

Source	Humacao Municipality, Puerto Rico		
	Estimate	Estimated Margin of Error	Percent Margin of Error
INCOME AND BENEFITS (IN 2010 INFLATION-ADJUSTED DOLLARS)			
Total households	10,764	+/-481	4.5%
Less than \$10,000	3,411	+/-191	5.6%
\$10,000 to \$14,999	2,657	+/-207	7.8%
\$15,000 to \$24,999	3,690	+/-206	5.6%
\$25,000 to \$34,999	2,267	+/-208	9.2%
\$35,000 to \$49,999	3,977	+/-208	5.2%
\$50,000 to \$74,999	1,634	+/-223	13.7%
\$75,000 to \$99,999	517	+/-149	28.8%
\$100,000 to \$149,999	291	+/-81	27.8%
\$150,000 to \$199,999	109	+/-70	6.4%
\$200,000 or more	102	+/-56	5.5%
Median household income (dollars)	18,354	+/-264	1.4%
Mean household income (dollars)	27,335	+/-1,343	4.9%
With earnings	10,687	+/-487	4.6%
Mean earnings (dollars)	33,392	+/-2,197	6.6%
With Social Security	3,816	+/-323	8.5%
Mean Social Security income (dollars)	10,554	+/-386	3.7%
With retirement income	2,448	+/-292	11.9%
Mean retirement income (dollars)	17,782	+/-1,348	7.6%
With Supplemental Security Income	37	+/-22	59.5%
Mean Supplemental Security Income (dollars)	7,449	+/-2,049	27.4%
With Cash public assistance income	690	+/-126	18.3%
Mean cash public assistance income (dollars)	3,205	+/-424	13.2%
With Food Stamp/NAP benefits in the past 12 months	9,617	+/-390	4.1%
Families	13,459	+/-406	3.0%
Less than \$10,000	3,018	+/-321	10.6%
\$10,000 to \$14,999	3,715	+/-268	7.2%
\$15,000 to \$24,999	2,884	+/-281	9.8%
\$25,000 to \$34,999	2,032	+/-259	12.7%
\$35,000 to \$49,999	1,691	+/-268	15.8%
\$50,000 to \$74,999	3,421	+/-167	4.9%
\$75,000 to \$99,999	410	+/-121	29.5%
\$100,000 to \$149,999	230	+/-77	33.5%
\$150,000 to \$199,999	73	+/-57	78.1%
\$200,000 or more	93	+/-54	58.1%
Median family income (dollars)	21,578	+/-1,074	4.9%
Mean family income (dollars)	30,094	+/-1,574	5.2%
Per capita income (dollars)	9,640	+/-456	4.7%
Nonfamily households	5,206	+/-348	6.7%
Median nonfamily income (dollars)	9,991	+/-900	9.0%
Mean nonfamily income (dollars)	17,175	+/-2,430	14.2%
Median earnings for workers (dollars)	15,793	+/-564	3.6%
Median earnings for male full-time, year-round workers (dollars)	21,158	+/-1,297	6.1%
Median earnings for female full-time, year-round workers (dollars)	12,795	+/-1,104	8.6%

Source: American Fact Finder- U.S. Bureau of the Census, Selected Economic Characteristics: 2010

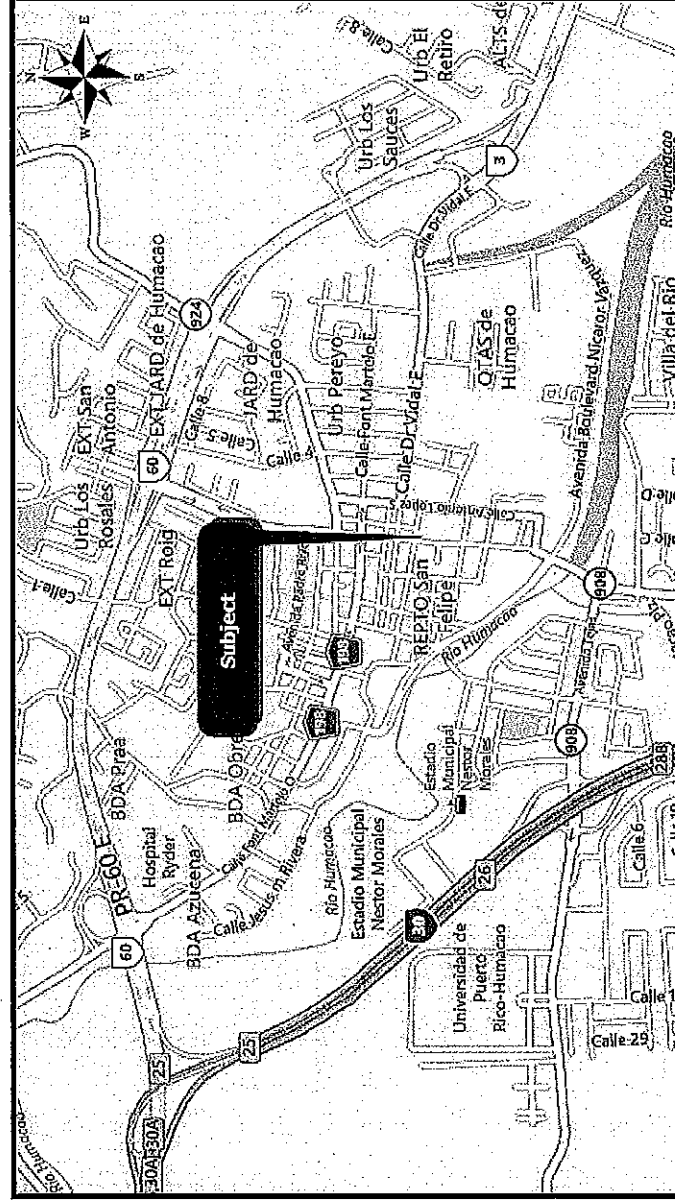
Summary

It is observed from the socio-economic data of Humacao that the subject property lies in one of the most important economic areas of Puerto Rico. Humacao, has a considerable population, family income and housing demand. These high figures will require the construction of supplementary facilities such as commercial buildings, housing, office centers and a better infrastructure.

Neighborhood Analysis

Location, Surrounding and Neighborhood trends

A neighborhood is defined by the Dictionary of Real Estate, Fifth Edition page 242 published by the Appraisal Institute as a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. The neighborhood analysis is the objective analysis of observable and/or quantifiable data indicating discernible patterns of urban growth, structure, a change that may detract from enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors.



The subject property is located along the Cruz Ortiz Stella St. Corner La Dolores Cabrera St, which are a quite transited streets of Humacao city. Its main access is the SR-60, which in turn provides easy access to SR-924 and also Cruz Ortiz Stella Street. This municipality is one of the Island's (8) political districts, thus it has a regional police department, the district court house, a regional state university, among many other regional governmental agencies. As is typical in other Island main municipalities, the town core and its surroundings used to be the center of the commercial and governmental activities. The Humacao Town Core is mainly composed of historical type old structures, from one level to three levels. This town can be easily accessed from Caguas through the SR-30, then by the SR-60.

The percentage Built-up and trend is approximately 90%. The trend in the area is to continue using the property with frontage to the principal avenues as light commercial properties, although residential properties and parking lots, also coexist. The typical improvement and level of maintenance is average. Single-family dwellings range in price from \$90,000 to \$200,000, exhibiting an average maintenance level. There are light commercial retail sales buildings ranges in price from \$95,000 to \$800,000. There exist community shopping centers, gas station, banks, also showing an average level of maintenance.

This area is improved with the typical urban infrastructure; like underground electrical and water lines, sanitary sewer, telephone and internet.



Transportation

Highway proximity : SR-60 Highway is about 1 mile north of the subject property and SR-924 is at approximately 2 blocks away.

Public Transportation : Available in both streets that corner the subject property.

Market Analysis and Delineation

As mentioned before, the subject property is located in the core of the Humacao town. The subject is a two-story structure formerly used for a furniture discount store. It is located in one of the two main commercial corridors of the town. Properties in the immediate area are zoned as C-1. This zoning regulation is intended to classify existing commercial properties in urban areas. Within the town core the main use is commercial. It is mainly composed of retail stores, although there are others commercial uses like; medical related, professional consulting offices and institutional. The subject building is next to "Humacao Radiology Center" and in front of a commercial office of the Puerto Rico Sewer and Aqueduct Authority. This area is located at the south of the SR-60 and SR-924. Within the subject neighborhood you may find a variety of commercial properties such as medical office, dental office, clinic laboratory, radiologist office, beauty supply, governments office among other retail stores. All this commercial properties are located in same block or no more than one or two blocks. To mention some specifics commercial properties are: Dra. Betsy M. López medical office, Laboratorio Cardiovascular, Dental Office, Humacao Community College, and a variety commercial properties.

Market Area's Life Cycle: As perceived in the subject neighborhood the area is in the stable stage.

- **North:** Dolores Cabrera St., Font Martelo St., SR-60, SR-924.
- **South:** SR-30.
- **East:** SR-3.
- **West:** Cruz Ortiz Stella St..

Within the delineated market are the subject direct competition fall, almost exclusively, northbound the SR-3 strip. This almost half-mile stretch is composed of 16 commercial properties. Starting from east-to-west direction, the following table summarizes the subject immediate competition.

The following table summarizes the competitive properties in the immediate subject area.

Market Condition and Market Area Inventory

Property Name / Location	Street/Avenue	For Sale (Y/N)	Price	Days on Market	Property Types / Segmentation				
					Resi.	Office	Retail	Inst. Special	
Colegio de Educación Avanzada Gaudí, Inc.	Cruz Ortiz Stella. SL	N					X		
Humacao Community College	Cruz Ortiz Stella. SL	N					X		
Centro Radiológico de Humacao	Cruz Ortiz Stella. SL	N				X			
Laboratorio Cardiovascular	Cruz Ortiz Stella. SL	N				X			
Damaso Librería Cristifera	Dolores Cabrera SL	N				X			
Centro Dental Familiar	Dolores Cabrera SL	N				X			
Prótesis del Este, Inc.	Dolores Cabrera SL	N				X			
Dra. Betsy M. López	Dolores Cabrera SL	N			X				
Autoridad de Aqueductos y Alcantarillados	Dolores Cabrera SL	N				X			
Bufete Aporte	Cruz Ortiz Stella. SL	N			X				
Funeraria Carrasco López	Cruz Ortiz Stella. SL	N					X		
Perifoneo El Oriental	Cruz Ortiz Stella. SL	N					X		
Most Probable User	Retail			Totals:	0	2	7	3	0

As observed in the previous table, retail properties lead the inventory of competitive properties. However, there is clear tendency, like in any core town of the island, of converting old residential structure in professional consulting offices or light retail business. This trend is mainly influenced by its current commercial zoning classification. Possible buyers for the subject could include low profile investors looking for properties ranging in price between \$200,000 and \$500,00 to establish and operate their own business.

Supply and Demand of Competitive Properties

The following table identifies the available properties for sale in the subject street and others somewhat competitive markets.

Supply and Demand									
Competitive properties for sale	Price	Area Sq. Ft.	Unit Price	Days on Market	Access	Zoning	Utilities	Comments-Source	
Ufesa Matinez St., Pueblo Ward, Humacao	\$250,000	4,000	\$62.50	3 months	Av9	C-1	AS	National Esculturas RE	
Cruz Ortiz Salas St., Pueblo Ward, Humacao	\$495,000	7,000	\$70.71	18 months	Av9	C-1	AS	Relian Realty	
Cruz Ortiz Electric St. in Pueblo Ward, Humacao	\$550,000	7,000	\$78.57	Over 1 year	Av9	C-1	AS	Relian Realty	

The survey of properties for sale was done by an on-site research and other internet resources, like www.clasificadosonline.com. The market sample provides a range of asking prices from \$250,000 to \$895,000; with unit value indications from \$62.50 to \$112.09 per square foot. They have been on the market from 3 months to more than 18 months. The upper level of these asking prices widely differs with actual comparable sales in markets like the subject.

Conclusion

In summary, the subject property is located at the Cruz Ortiz Stella Street at Humacao Town. The immediate neighborhood is a mixed uses area, interacting, institutional and commercial uses specifically for office, retail store, cafeterias, services office, among other uses. The trend to convert the properties facing the Cruz Ortiz Stella St., into commercial purpose is evident. This is a result of its convenient location close to primary transportation arterials including the SR-60, SR-924 and SR-3. These arterials provide direct access to several surroundings wards, other commercial nodes and residential areas. Given these characteristics, it is our conclusion that the long term outlook for the subject property within this neighborhood is good, however, property values main remain stable or maybe decreasing due to the current local economy instability.

Site Analysis

As mentioned before, the subject property consists of a commercial corner lot of 215.25 square meters the equivalent to 0.0548 "cuerdas" located at No. 61, Cruz Ortíz Stella St., Pueblo Ward, Humacao, P.R., Humacao, Puerto Rico. It's improved with a two-story commercial building of approximately 5,943.15 square feet. The following table summarizes the site characteristics observed at the visit date.

Site Characteristics	
Area	215.25 Sq. Mt. equals to 0.0548 "cuerdas"
Topography	Level
Drainage	Curbs and Gutters. Appears Adequate
Access	Thru the Cruz Estella st., corner La Dolores Cabrera St., connections to the SR-60 northbound and to the SR-3 eastbound are relatively easy..
Utilities	Electric Power, potable water, sewage, telephone lines, cable TV, Internet
Public Services	Fire and police protection, garbage collection, postal delivery, street maintenance
Zoning	C-1 (See attached map)
Flood Zone	Zone "X" - No Shade-No Risk (See attached map)
Abutting Land Uses	Commercial

Tax Data and Assessed Valuation

The tax code number was obtained from the PR Planning Board web site. The CRIM Tax Assessment Value Certificate was not submitted to me during the development of this report.

Tax Code Number	Land Value	Building Value	Machinery Value	Assessed Value	Annual Burden
304-018-098-01-001	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$2,481.40

Additional Comments

At the visit date, no encroachment or possible condemnation proceedings were evident at the site. Only the typical easement for utilities affects the subject property. These are typical easements found at the subject property area and do not affect its value. No information of contemplated expropriations was provided, and it is assumed that the property is not the subject of condemnation proceedings. No encroachments were evident during the visit of the site.

Flood Zone



According to the Flood Panel 72000C1265J, prepared by the Federal Emergency Management Agency (FEMA), the subject is located inside of Zone "X" - No Shade-No Risk area. This map was last revised on November 18, 2009. Appraisers are not flood maps experts, verification directly with FEMA Flood Certification is strongly recommended, their decision should prevail.

Zoning

The subject property is under a C-I zoning. This district is established to classify existing commercial area or to create new areas to supply the daily needs of a residential community. This zoning regulation permits retail use, service, institutional use, office, light industrial and recreational use. For a detail description of this zoning regulation, please refer to the Puerto Rico Planning Board Handbook 4.



Urbicario (U)	304-018-098-01
CADASTRO	264320.8566, 235027.6561
Coordenadas Lambert (X, Y)	172.8846
Area Aprox. (m c.)	Humacao
Municipio	Barrio Pueblo
Barrio	
Características Ambientales	02 POT
Zona Inundabilidad	72000C1265J
Panel Inundabilidad	
Floodway	SNS
Suelo Geológico	
Calificación y Clasificación	SU
Clasificación	C-I
Districto Subrepartido	
Zona o Sitio Histórico	
Reglamento Aplicable	Reglamento POT Humacao
Vigencia de GeoDato de Clasificación	

Conclusion of Site Analysis

The subject property is an improved lot located in front of the Cruz Ortiz Stella St., corner with La Dolores Cabrera St, at the Humacao core town. Its site because of its size, configuration, and location has an influence for commercial use. It has all the utilities and government services available. No knowledge or evidence of the existences of environmental and hazardous substances in the subject site, so, all opinions stated in this report assumes the absences of them. The infrastructure in this neighborhood is average and considered adequate to support the existing improvements or similar.

Description of the Improvements

The existing building subject of this report was classified according to the Marshall and Swift Valuation Services Handbook as Class "B" Type Low Cost Retail Store. It consists in a two-level reinforced concrete building encompassing an approximate Gross Building Area (GBA) of 5,943.15 square feet.

As of the effective date of this report, the subject property consists of a 215.25 square meters lot, improved with a two-story reinforced concrete, steel frame and exterior walls in glass panels. The building encompasses a gross building area of 5,943 square feet. The subject building was considered in poor conditions at the time of field inspection. The subject property doesn't have parking facilities.



Building Details:

Building	
Building Class/Type	Class "B" Type: Low Cost
Gross Building Area	5,943.15 Square Feet (GBA)
Condition	Poor
Chronological Age	40 years

The first floor level is a corner space of 1,170.00 square feet with two half bath. In this space, the ceramic and the interior conditions are poor as shown in the inserted photo. The first floor is separated by a lobby which provides access to basement area. The basement appears that was used for storage purpose. The basement area was considered as part of the gross building area, since it has adequate and functional height with approximately 994.15 sq. ft. The basement includes a half bath, however is also deteriorated. The upper split levels of the structure were also in poor condition the date of the visit. The structure has concrete footing, slabs and columns, bearing walls and steel iron support rods.



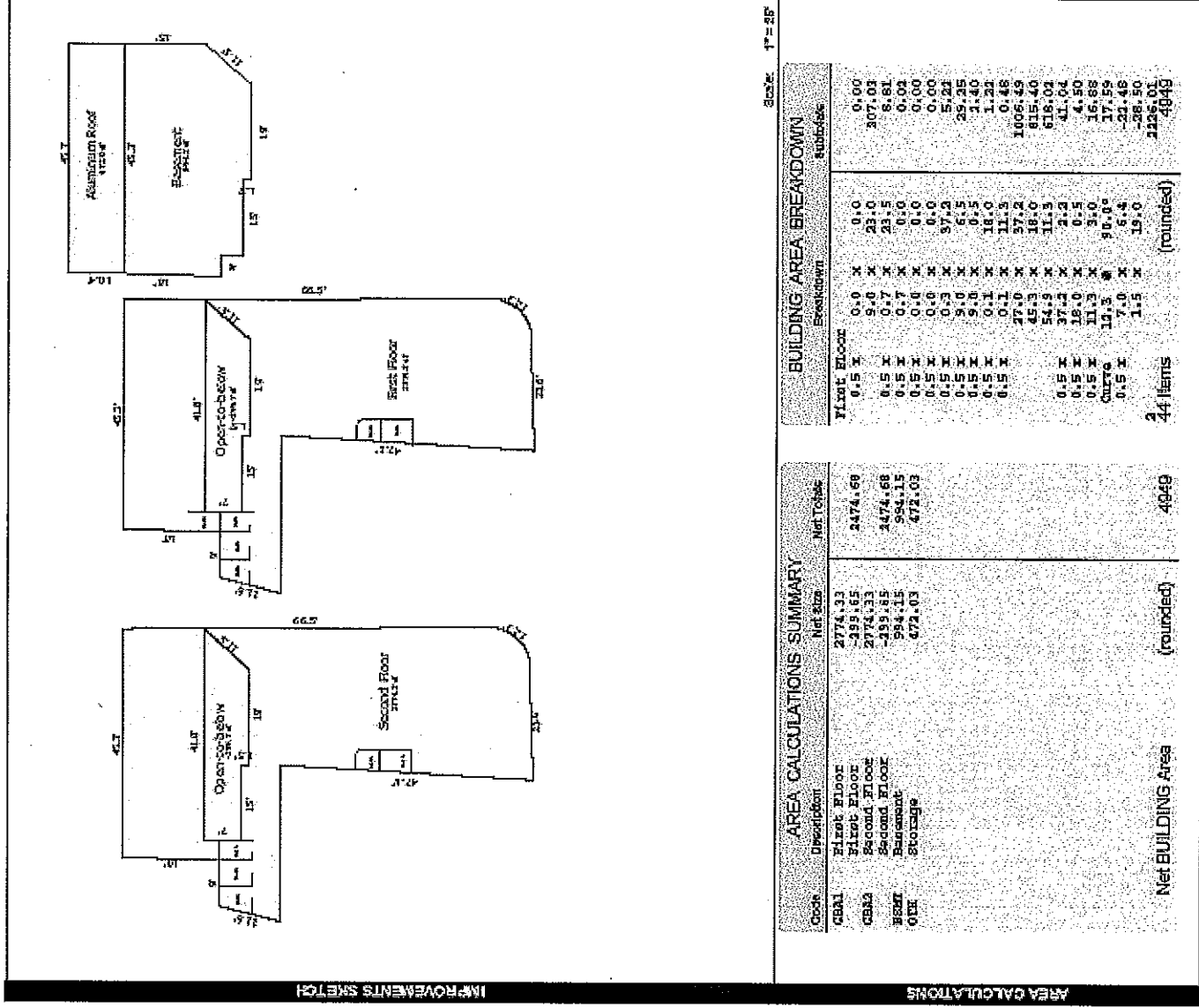
The following table summarizes the construction details of the subject structure.

Item	Materials	Condition
Structural Frame	Reinforced concrete	Poor
Exterior Walls	Reinforced concrete	Poor
Interior Walls	Unpainted concrete plastered	Poor
Ceiling Roof	Steel frame with aluminum panels	Poor
Exterior Doors/Frames	Glass and aluminum	Poor
Interior Doors/Frames	Wood	Poor
Floor Cover	Ceramic tiles	Poor
Windows	Glass and aluminum	Poor
Approx. Parking Spaces	0	
Electric Distribution	Needs repair	Poor
Plumbing	Needs repair	Poor
Height	10 ft.	N/A

Condition of the Subject Improvement

The subject property is currently in overall poor condition suffering from advance physical depreciation. For a thorough opinion of the property's condition, we recommend that an inspection by a Construction Quality Inspector or a Structural Engineer must be performed since the repairs necessary to bring the subject to a functional state are considerable. The photos contained in this report are evidence of the described condition.

Building Sketch



AREA CALCULATIONS SUMMARY		Net Size	Net Total
CB01	First Floor	2774.33	2474.68
	Second Floor	-399.65	
CB02	Basement	2774.33	2474.68
	Storage	-394.15	
		472.03	472.03
Net BUILDING Area		(rounded)	4040

BUILDING AREA BREAKDOWN		Breakdown	Subtotal
First Floor	0.5 X	0.0 X	0.00
	0.0 X	23.0	207.03
	0.7 X	23.5	8.81
	0.5 X	0.0	0.00
	0.8 X	0.0	0.00
	0.5 X	37.2	5.22
	0.5 X	6.5	29.25
	0.5 X	0.5	1.40
	0.1 X	18.0	1.22
	0.1 X	11.5	0.48
	27.0 X	37.2	815.40
	45.3 X	18.0	618.01
	37.2 X	2.2	41.04
	16.0 X	0.5	4.50
	11.5 X	3.0	16.88
Curto	13.3	90.8	17.59
	7.0 X	6.4	21.48
	1.5 X	19.0	288.50
		(rounded)	2225.01
	24 Items		4040

PART FOUR – ANALYSIS OF DATA AND CONCLUSIONS

Highest and Best Use Analysis

Highest and Best Use, as defined in the Dictionary of Real estate Appraiser, Fifth Edition, page 93, published by the Appraisal Institute is: "The reasonably, probable and legal use of a vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value". The four criteria the highest and best use must meet are: legal permissibility, physical possibility, financial feasibility and maximum productivity. There are three major types of land uses; these are residential, commercial and industrial. The distinguishing factor in the development of land value is its immobility. Therefore, its location is the concept, which determines its use and potential productivity.

Highest and Best Use of Land as If Vacant

Legally Permissible

In all cases an appraiser must consider which uses are legally permissible. Private restrictions, zoning, building codes, historic district controls, and environmental regulation must be investigated before they may preclude many potential uses. The subject site has no private restrictions. Environmental regulations allow similar uses as allowed by the zoning regulations. As indicated in previous sections, the Subject Site is a commercial lot with a rectangular shape, with a level topography, and served with all required utilities. The subject site is located in a C-1 zoning regulation, as per the Humacao Planning or Land Uses Order Board. The subject site's area and configuration allows commercial use. The immediate area is characterized by commercial concerns. Considering this, the appraisers concluded that legally the permissible use for the subject parcel is for commercial.

Physically Possible

The size, shape, area, terrain and accessibility of a site and the risk of natural disasters such as floods or earthquakes affect the uses under which it can be developed. As mentioned before our subject property is rectangular shape lot and level topography. There is electrical and water utility availability, other typical utilities availability, and has immediate access to the Cruz Stella St., which provides an excellent communication to the main arteries of the Humacao town. After considering the above elements, we concluded that commercial use is also physically possible in the subject site assumed vacant.

Financially Feasible

Feasibility considerations for the perceived highest and best use of the subject land are indicated by the existences and apparent operational status of similar types of real estate developments in the immediate area. The location, success or failure of existing competitive properties as well as the amount of vacant competitive spaces available for sale or rent often dictates development timing and potential. As mentioned before, at the subject vicinity there is no sufficient vacant land to be developed and an obvious commercial trend that force to conclude that commercial use, still financially feasible in the subject site.

The Ideal Improvements

Highest and Best Use

Ideal Improvements

Item	Ideal	Typical	Subject	Impact
GBA (sq. ft.)	2000 to 3500 Sq.Ft.	1000 to 9500 Sq.Ft.	5,943	Possible Adjustment No Adjustment
Building Layout	Commercial	Commercial	Commercial	Possible Adjustment No Adjustment
Parking	More than 6 spaces	Streets	Streets	
Access	Good Ingress and Egress	Front Access	Front Access	
Zoning	Commercial	C-1	C-1	No Adjustment No Adjustment

Maximum Productivity

As could be observed in the market analysis section of this report, the predominant use in the subject area is small retail and office facilities. This commercial use is in line with the observed trend in the area and its overall physical characteristics. Therefore, the possible use for the subject property as though vacant that could reach the maximum productivity is commercial use.

Highest and Best Use of Subject Property "As Improved"

To determine the highest and best use of the improved property, we have to follow the same criteria used above.

First, according to gathered data, commercial uses are allowed by the pertinent government agencies in the subject strip in properties with similar zoning regulation. Therefore, the commercial use is legally permissible in the subject building.

Second, is that the use should be physically possible. The subject structure is a two-story commercial building, and although its physical conditions are poor, repairs can be performed to bring the conditions to a level that the subject can extend its commercial use. So, is obvious that commercial use is physically possible in the subject structure.

The financial feasibility test is the third step in the highest and best use analysis. On our market rent analysis, we found few rented properties which compete directly with the subject building. However, the rental survey of commercial locals all over subject's neighborhood and all adjacent developments reveals a range from \$4.20 to \$9.08 per square foot per year basis. As mentioned before, since the commercial activity is still strong in the area, is the use which represents the maximum productivity at the property as improved.

Introduction to the Valuation Process

There are three basic approaches that may be used by the appraisers in the estimation of market value. These three approaches provide data from the market from three different areas when all are available. These three approaches are the Cost Approach, Direct Sales Comparison Approach, and the Income Approach.

In the cost approach, the value of a property is derived by adding the estimated value of the land to the current cost of construction a reproduction or replacements for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all cases. Entrepreneurial profit may be included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market.

The Sales Comparison Approach is most useful when a number of similar properties have been sold or are currently for sale in the subject property's market. Using this approach, an appraiser produces a value indication by comparing the subject property with similar properties, called comparable sales. The sale prices of the properties that are judge to be most comparable tend to indicate a range in which the value indication for the subject property will fall. The appraisers estimate the degree of similarity or difference between the subject property and the comparable sales by considering the following elements of comparison among others:

- Real property rights conveyed
- Financing terms
- Condition of sale
- Market condition(time)
- Location
- Physical Characteristics
- Use
- Non realty components of value

The Income Approach as used for investment properties, in this approach, the present value of the future benefits of property ownership is measured.

Normally, these three approaches will each indicate a different value but should fall within a reasonable range. After all the factors in each of the three approaches have been carefully weighted, the three indicators of value derive from each one are reconciled into a final value conclusion. In this specific case the Sales Comparison Approach gave more sound market indications and also the data gathered to develop the Income Approach also produce credible results. The Cost Approach was not developed, due to the lack of vacant land sales, but a replacement cost new was attached in the addenda, as requested by the client.

The Sales Comparison Approach

In the Sales Comparison Approach as applicable to improved properties, an opinion of subject's market value is developed analyzing similar properties that were recently sold, or are listed for sale or are under sale agreement, comparing these with the subject property. Moreover, conclusions derived from other approaches to value are often analyzed to estimate the adjustments if necessary apply to the sale prices of the comparable properties used.

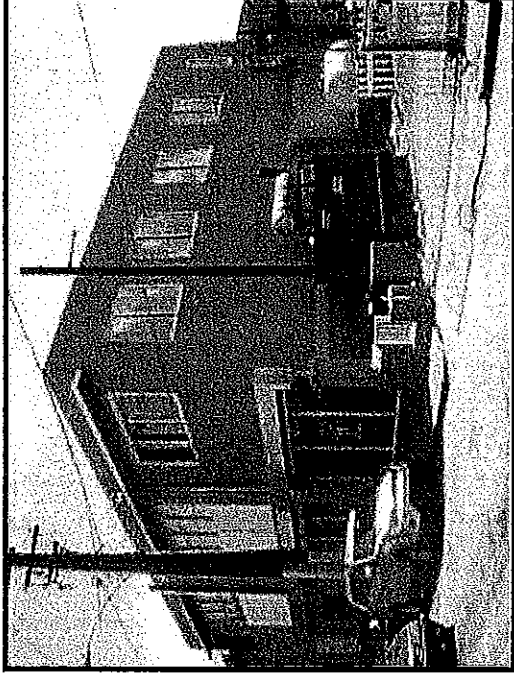
The following pages summarize the comparable sales which we were able to gather and investigated. I gathered data on sales of improved lots sold in Humacao core town (2), and Fajardo and Juncos core towns also, which are similar or competitive commercial zones Physical and location factors of adjustment were used to deal with the comparable building sales. Adjustments will be made to compensate for the differences between subject and each comparable sale. This approach is a good value indication since is the best reflecting the behavior between buyers and seller dealing with similar properties than the subject.

Comparable Building Survey

Comparable Building Sale 1

Address	Lot No. 56, Dr. Isidro Vidal Street, Pueblo Ward Humacao	Date of Sale	February 15, 2011
City	Humacao	Sale Price	\$275,000.00
Tax Code Number	304-018-092-02-001	Price per "Sq.Ft."	\$32.91
Seller	Banco Popular de Puerto Rico	Property Rights	Fee Simple
Buyer	Change Factory Gym, Inc.	Financing Terms	Cash or equivalent
Registry Data	Diary 169 Page 116 Tract 3616	Conditions of Sale	Arm's Length
Attorney / Deed	Mr. Carlos J. Mangual / Deed 19	Confirmation Source	Buyer

Photo



Building

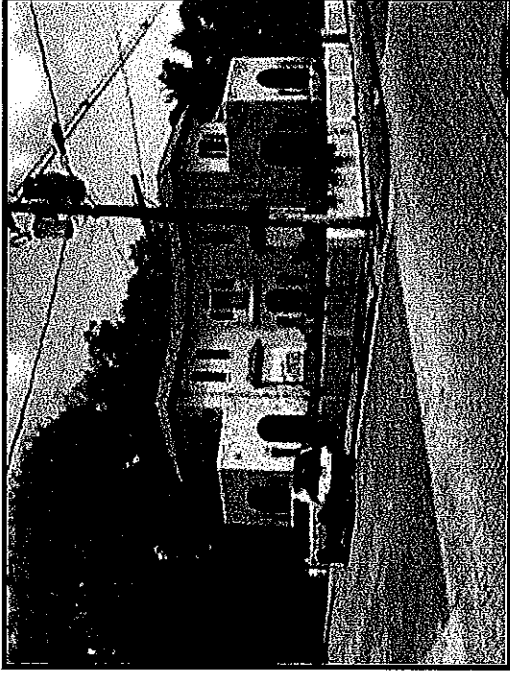
Building Area	8,356	Zoning	C-1
Lot Size	534.00 Sq. Mts.	Flood Zone	X No Shade
Build-Land Ratio	145.43 %	Utilities	All available
Condition	Average	Actual Use	Commercial
Access	Dr. Isidro Vidal Street	Highest & Best Use	Commercial

Comments

Currently full gym operation on 1st floor and rental offices on 2nd floor.

Comparable Building Sale 2

Address	#7, Antonio Lopez Street, Pueblo Ward Humacao, Puerto Rico	Date of Sale	March 27, 2012
City	Humacao, Puerto Rico	Sale Price	\$375,000.00
Tax Code Number	304-029-178-01-001	Price per "Sq.Ft."	\$54.15
Seller	Sucesores Antonio Roig Inc	Property Rights	Fee Simple
Buyer	Asociacion Inmobiliaria de Salud Inc	Financing Terms	Cash or equivalent
Registry Data	Diary 72 Page 150 Tract 2326	Conditions of Sale	Arm's Length
Legal Data	Deed 1	Confirmation Source	Buyers & Field Work

Photo**Building**

Building Area	6,925	Zoning	R-1
Lot Size	2,077.66 sq mt	Flood Zone	AE
Build-Land Ratio	30.97 %	Utilities	All available
Condition	Poor	Actual Use	Vacant
Access	Antonio Lopez Street	Highest & Best Use	Commercial

Comments

This property was purchase for the purpose to establish a medical office building.

Comparable Building Sale 3

Address	Lot on Escute Street, Mamey Ward	Date of Sale	January 5, 2011
City	Juncos	Sale Price	\$390,000.00
Tax Code Number	227-053-007-10-001	Price per "Sq.Ft."	\$54.46
Seller	Mr. Juan R Diaz Lopez	Property Rights	Fee Simple
Buyer	Juncos First Medical Center	Financing Terms	Cash or equivalent
Registry Data	Diary 856 Page 948 Tract 3402	Conditions of Sale	Arm's Length
Attorney / Deed	Deed 1	Confirmation Source	Buyer

Photo



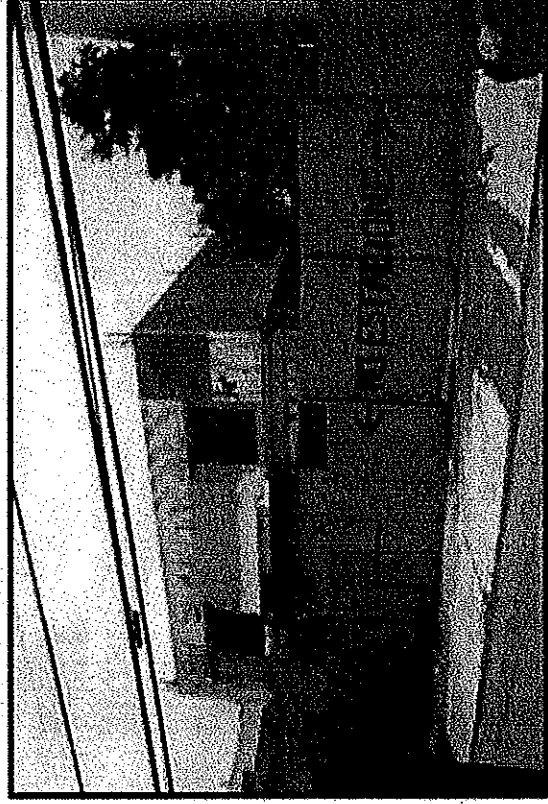
Building		Zoning	M-1
Building Area	7,161	Flood Zone	X No Shade
Lot Size	1,484.62 Sq. Mt.	Utilities	All available
Build-Land Ratio	44.81 %	Actual Use	Commercial
Condition	Average	Highest & Best Use	Commercial
Access	Escute Street		

Comments

Comparable Building Sale 4

Address	#153 Cellis Aguilera Street, Fajardo Town Core	Date of Sale	February 16, 2010
City	Fajardo, Puerto Rico	Sale Price	\$205,000.00
Tax Code Number	24-150-046-056-12-001	Price per "Sq.Ft."	\$64.71
Seller	Banco Coop de Puerto Rico	Property Rights	Fee Simple
Buyer	Mr. Wilma Chaves Quinones	Financing Terms	Cash or equivalent
Attorney / Deed	Mr. José Vélez / Deed 46	Condition of Sale	Arms Length
Registry Data	Page 93 Book 173 Tract 6017	Confirmation Source	Field Insp. Office files

Photo

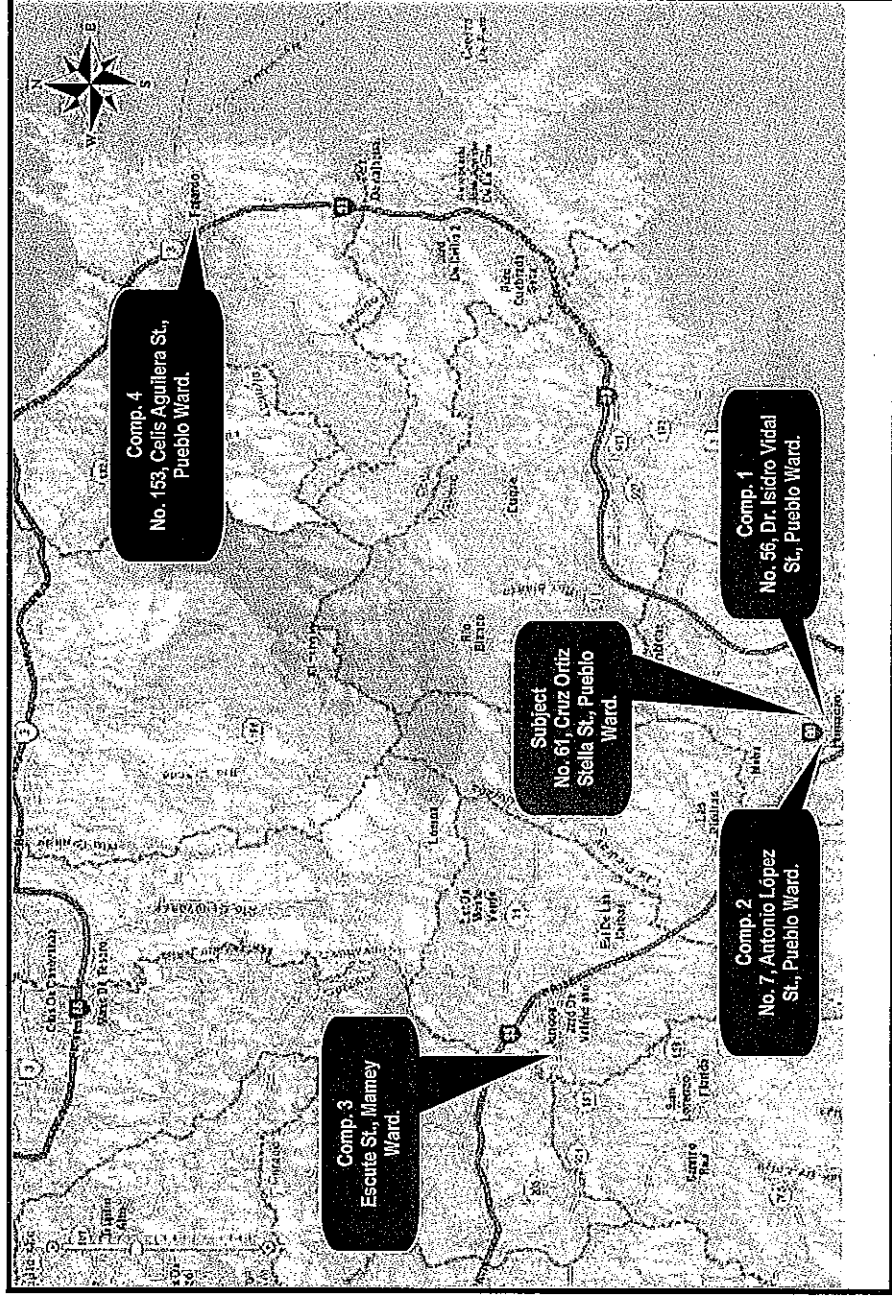


Building

Building Area	3,168 Sq. Ft	Zoning	C-2
Lot Size	615.00 Sq. Mts.	Flood Zone	Zone "X"
Building-to-Land Ratio	47.87%	Utilities	All available
Condition	Poor	Actual Use ^(Time of Sale)	Commercial
Access	Average	Highest & Best Use	Commercial

Additional Comments

Building Sales Location Map

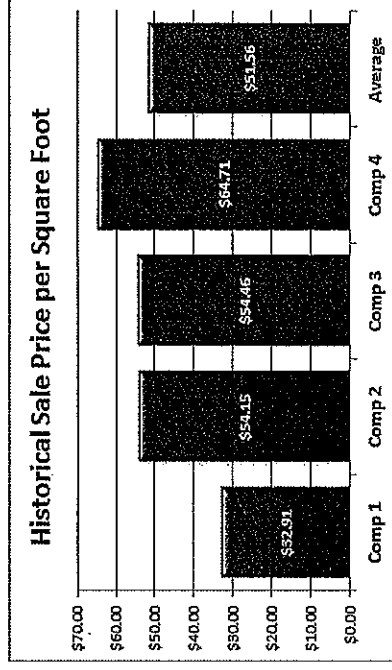


Analysis of Comparable Sales

Qualitative Analysis Techniques

Since the subject consists of a commercial building and used to be dedicated to commercial use under a commercial zoning classification, all comparable sales researched and selected are affected by similar characteristics. The market data sample is considered the most current and a reliable source of value for the subject property.

The inserted bar chart compares the historical sale price of the comparable sales used.



The unit of comparison accepted for this type of property is the price per square foot. The selected comparable sales sample shows a range of value of \$32.91 to \$64.71 per square feet with an average of \$51.56 as shown on the chart above.

Adjustment of the Comparable Sales

All four sales gathered involved the transfer of the fee simple estate of the properties. According to the information provided, all sales had a typical market term, which means that they were paid cash to the seller with financing coming from third parties at market rates. None of the comparable sales were affected by undue stimulus by either the seller or buyers. Two (2) sales occurred in the year 2010, one (1) in the year 2011 and one (1) in the year 2012. There were no significant changes in market value within this period, so no adjustments are warranted for market conditions. In this case qualitative technique was used in the analysis of the comparable sales adjusted for differences in location and physical characteristics.

The following grid summarizes the comparable building sales gathered.

Comparable Building Sales: Adjustment Grid

Location	Subject		Comp 1		Comp 2		Comp 3		Comp 4	
	No. 61, Cruz Ortiz Stella St., Pueblo Ward, Humacao, P.R.	No. 56, Dr. Isidro Vidal St., Pueblo Ward, Humacao, P.R.	No. 55, Dr. Isidro Vidal St., Pueblo Ward, Humacao, P.R.	No. 7, Antonio López St., Pueblo Ward, Humacao, P.R.	Lot on Escute St., Ward, Juncoas, P.R.	No. 153, Cejís Aguilera St., Pueblo Ward, Pajaro, P.R.				
Effective Date of Appraisal	August 28, 2012									
Data Source	5,943	6,356	6,925	7,161	7,161	3,168	Field Inspection	Field Inspection	Field Inspection	Field Inspection
Gross Building Area (Sq.Ft.)	215.25	534.00	2077.66	1,484.52	1,484.52	615.00	Typical	Typical	Typical	Typical
Lot Area (Sq.Mts.)	256.60%	145.43%	30.98%	44.83%	44.83%	47.87%	Typical	Typical	Typical	Typical
Building to land ratio (%)	N/A	N/A	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Terms and Condition	N/A	N/A	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Sale Price	\$275,000.00	\$275,000.00	\$275,000.00	\$390,000.00	\$390,000.00	\$205,000.00	\$275,000.00	\$275,000.00	\$205,000.00	\$205,000.00
Price per Square Foot	\$322.91	\$322.91	\$54.15	\$54.46	\$54.46	\$64.71	\$54.46	\$54.46	\$64.71	\$64.71
Date of Sale	24-Feb-10	24-Feb-10	27-Mar-12	5-Jan-11	5-Jan-11	16-Feb-10	16-Feb-10	16-Feb-10	16-Feb-10	16-Feb-10
Property Rights Purchased	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	N/A	N/A	Typical	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Conditions of Sale	N/A	N/A	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Market Condition (Time of Sale)	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Unit Price / Sq.Ft.	\$322.91	\$322.91	\$54.15	\$54.46	\$54.46	\$64.71	\$54.46	\$54.46	\$64.71	\$64.71

Location and Physical Adjustments

Once the sales were adjusted for the four elements of comparison described before, they were adjusted for differences in location and physical characteristics with the subject. The relative comparison analysis of dissimilar elements is described below:

Relative Comparison Analysis

The relative comparison analysis of dissimilar elements is described below:

- Comparable 1 refers to a two-story commercial property of approximately #REF! 8,356 square feet of gross building area over a #REF! 534 square meter center lot. This property is located at No. 56, Dr. Isidro Vidal St., at the Humacao core town #REF!. It was sold #REF! for \$275,000.00#REF!, or \$32.91#REF! per square foot. It is located within a C-1 commercial zoning regulation and outside floodable area. This property was considered superior in building condition since was recently reconditioned and similar in its building to land ratio. On the other hand it was considered inferior in size and in access, since our subject enjoys corner influences. As such, Sale 1 points out an **Inferior** overall comparability, suggesting that the subject should have a unit value over \$33.00 per square foot.
- Sale 2 is a current sale transacted for \$375,000. This transaction was closed on March 27, 2012. It consists of a two-story commercial property of approximately 6,925.00 square feet of gross building area, therefore unit price paid was \$ 54.15 per square foot. This property is a 2,077.66 square meter site located at No. 7, Antonio López St., Pueblo Ward, Humacao, P.R.. This sale is considered similar in condition, access and size but superior in building to land ratio since it has only 30.98% compared to 256.60% of the subject. However it was considered quite similar in several physical characteristics except for the building to land ratio. As such, Sale 2 gives a **Slightly Superior** overall comparability, suggesting that the subject should have a unit value slightly below \$54.00 per square foot.

- Comparable 3 was sold on January 5, 2011 and calls for a two-story commercial property of approximately 7,161.00 square feet of gross building area, built over a 1,484.62 square meters lot. Its physical address is at Lot on Escute St., Mamey Ward, Juncos, P.R.
Purchase price paid \$390,000, equal to \$ 54.46 per square foot. This property was considered superior to subject in terms of condition at time of sale. In addition, this sale is considered superior in building to land ratio, fairly close to Sale 2. Although its size is bigger than the subject, this trade does not affect to conclude that Sale 3 gives a **Superior** overall comparability, suggesting that the subject should have a unit value slightly below \$54.00 per square foot.
- The last transaction analyzed, Sale 4, is a two-story commercial property of approximately 3,168.00 square feet of gross building area constructed over a 615.00 square meters lot. It is located at No. 153, Celis Aguilera St., Pueblo Ward, Fajardo. P.R.. This transaction was settled on February 16, 2010 for \$205,000, or \$ 64.71 per square foot. It is located within a C-2 commercial zoning regulation and outside floodable area. This property was considered superior in building to land ratio and in size, since the total GBA is 2775 sf less than the subject, which means a higher unit price. In addition, it is considered similar in terms of access and condition. Therefore, Sale 4 points out a **Superior** overall comparability, suggesting that the subject should have a unit below \$65.00 per square foot.

Other Adjustments

The comparable sales were considered similar to the subject in other elements of comparison and no other adjustments were deemed necessary. The following grid summarizes the adjustment process described above.

Adjustments for Physical Conditions:									
Access Condition	Subject	Comp 1		Comp 2		Comp 3		Comp 4	
Bldg./Land ratio	Average	1 Street	Inferior	Corner	Similar	Corner	Similar	2 street	Similar
Size	Poor	Average	Slightly Sup.	Poor	Similar	Average	Slightly Sup.	Poor	Similar
	256.60%	145.43%	Similar	30.98%	Superior	44.83%	Superior	47.87%	Superior
	5943.15	8356	Inferior	6925	Slightly inf.	7161	Slightly inf.	3168	Superior
	Overall comparability	Inferior		Slightly Sup.		Superior		Superior	
	Indication	Over \$33.00/Sq.Ft.		Around \$54.00/Sq.Ft.		Around \$54.00/Sq.Ft.		Below \$65.00/Sq.Ft.	

Value Indication by the Sales Comparison Approach

The following tables summarize the comparable data set and how it relates to the subject.

Comparable Building Sale Summary

Sale	Sale Price	Date of Sale	Sq. Ft.	Price / Sq. Ft.	Overall Comp.
Comp 1	\$275,000	2/24/2010	8,356	\$32.91	Inferior
Subject Value Level (\$50 / Sq. Ft.)					
Comp 2	\$375,000	3/27/2012	6,925	\$54.15	Slightly Sup.
Comp 3	\$390,000	1/5/2011	7,161	\$54.46	Superior
Comp 4	\$205,000	2/16/2010	3,168	\$64.71	Superior
			Average	\$51.55	

As observed in the above table, the historical sale prices of the listed comparable sales range from the lower value level of \$32.91 to the upper level of \$64.71 per square foot. The four comparable sales selected occurred between February 2010 and March 2012, with the most recent happening only six months ago. The market sample is considerably similar to the subject and current.

The subject property was ranked between Comparable Sales 1 and 2. Sale 1 is ranked as inferior to the subject since the GBA is considerably higher than the subject and also since it is a middle lot. On the other hand Sale 2 is one of the most recent transactions and one of the most similar in building size characteristic, but it is considered slightly superior in the overall exercise. Thus, the subject unit value should be positioned in the midpoint between \$32.91 and \$64.71 per square foot value indication, but close to the indication of Sale 2. The following presents the final value calculation using the Sales Comparison Approach:

Value Indication by Sales Comparison Approach

Building Area(SF) 5,943

Unit Value (\$/SF) \$50.00

Equals \$297,157.50

Rounded to: \$297,000.00

The Income Approach

The Income Approach to value is predicated upon a definite relationship between the amount of income a property will earn and its value. The future benefit of an income producing property consists of its net income before debt service, which is derived from a forecast of income and expense. Future benefits are converted into an indication of market value through capitalization analysis.

The Income Approach to value method is based on the premise that a property value has a direct relationship with its ability to generate income. For its development, a certain sequence has to be followed; this sequence is outlined below:

- 1- Determine the property's Potential Gross Income (PGI) or monies that the property will produce if leased at full occupancy. Predicated on market rentals, should the property be leased, it must be determined if the rental fees are in line with market trends.
- 2- Deduct from the PGI an allowance for vacancy and rent loss, the end result is the Effective Gross Income (EGI).
- 3- Deduct from the EGI all pertinent operating expenses which will give us the Net Operating Income (NOI) for the property.
- 4- Determine an Overall Capitalization Rate (Ro) based on the type of property being appraised, risk involved, rate of return on investment, and any appreciation or depreciation of the property being appraised. The Ro can also be extracted from the market if rental information is available on recently sold similar properties.
- 5- Convert the NOI into a value expression by the use of the value formula

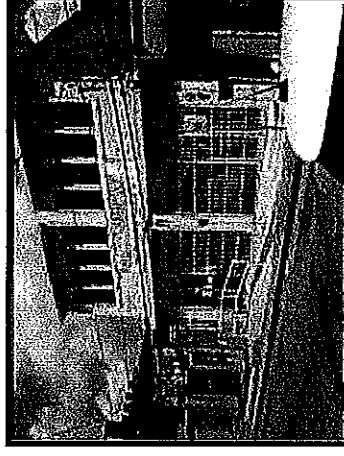
$$V = \text{NOI}/\text{Ro}$$
 the result should be the indicated market value of the subject property.

Comparable market rents survey

In order to estimate the subject property market rent, the appraisers conducted a market search for comparable rentals. The following is the rental survey to evaluate the fee simple interest of the subject property in the rental delineated area. To estimate the subject potential gross income the relative comparison analysis was made using the qualitative adjustment technique.

The rental survey was focus into single-user properties mainly to institutional use, like the subject. Rents are commonly net leases, although some modified leases were found, in which expenses are shared between landlord and tenants. Landlords pay taxes and structural repairs, while tenants pay utilities, insurance and day-to-day maintenance.

Rental 1					
La Dolores Cabrera St., Pueblo Ward, Humacao					
Owner: Dr. Nestor Rivera	Units (#): 1	Lease Term: Yearly			
Tenant: Protésis del Este, Inc.	Size Area (S.F.): 2,000	Mo. Rent (\$): \$700	Annual Rent: \$8,400	Rate per S.F. / Yr.:	\$4.20



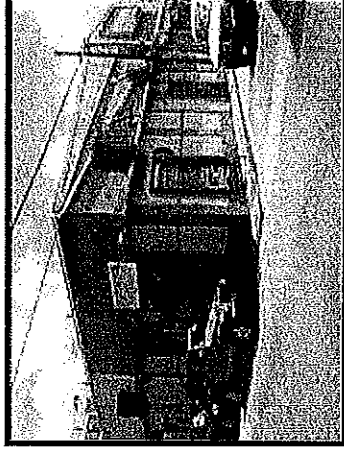
Comparable Rent 1 refers to a two-story commercial structure divided into two locales. For this appraisal report, the rent information obtained shows the rent for only the first floor. Second floor was vacant. The property has a similar location as the subject since it is located at the same street. In addition, it is slightly superior to the subject in terms of size, considering that it has a smaller rental area and in terms of condition is also superior. Therefore, Comparable Rent 1 points out a **Slightly Superior** overall comparability. It suggests that the subject unit rate should be slightly below or around \$4.50 per square foot per year.

Rental 2					
No. 4-E, Noya Hernández St., Pueblo Ward, Humacao					
Owner: Sucn. Vidal	Units (#): 1	Vacancy: 5 Years			
Tenant: Gran Moda	Size Area (S.F.): 4,000	Mo. Rent (\$): \$1,800	Annual Rent: \$21,600	Rate per S.F. / Yr.:	\$5.40



Comparable Rent 2 refers to a commercial locale of 4000 sq. ft. This rent compare inferiorly to the subject in terms of its non-corner lot location. However, it is superior to the subject poor condition. In conclusion, Comparable Rent 2 points out a **Similar** overall comparability. It suggests that the subject unit rate should be around \$5.50 per square foot per year.

Rental 3					
#54E, Cruz Ortiz Estela St. clw Noya Hernández St., Pueblo Ward, Humacao					
Owner: Mr. Raymond Rodriguez	Units (#): 1	Lease Term: Yearly			
Tenant: Party Avenue by Wanda Pifeiro	Size Area (S.F.): 1,800	Mo. Rent (\$): \$900	Annual Rent: \$10,800	Rate per S.F. / Yr.:	\$6.00



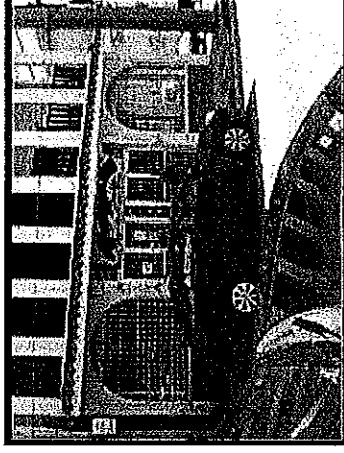
Comparable Rent 3 refers to a commercial locale of 1,800 sq. ft. in a corner lot. This rent compare similar in terms of location, since it is located at the same street and it is a corner lot, equal to the subject. Even though it is smaller in GBA and in better condition, which remarks superior characteristics, we can conclude that comparable Rent 3 points out a **Slightly Superior** overall comparability. It suggests that the subject unit rate should be around \$6.00 per square foot per year.

Noya Hernández St., Pueblo Ward, Humacao				
Owner: Mr. Mohammed Badder	Units (#): 1	Lease Term: Yearly		
Tenant S.D.E. Music	Size Area (S.F.) 3,526	Mo. Rent (\$) \$2,000	Annual Rent \$24,000	S.F. / Yr. \$6.81



Comparable Rent 4 refers to a one-story commercial structure offered for rent. This property is fronting Noya Hernández St., which is part of the subject neighborhood and has similar commercial activity characteristics. However it is considered in a superior physical condition and similar to the subject because it is a corner lot. This rent is also superior to the subject in terms of size, considering its smaller rental area. The conclusion should be that Comparable Rent 4 points out a **Superior** overall comparability. Thus, it suggests that the subject unit rate should be below \$6.81 per square foot per year.

Corner lot bet. Cruz Ortiz Stella St. and Dr. Isidro Vidal St., Pueblo Ward, Humacao				
Owner: Luis Romero Ortiz	Units (#): 1	Lease Term: 3 years		
Tenant Alicea Coffee Shop	Size Area (S.F.) 1,380	Mo. Rent (\$) \$800	Annual Rent \$10,800	Rate per S.F. / Yr. \$7.83

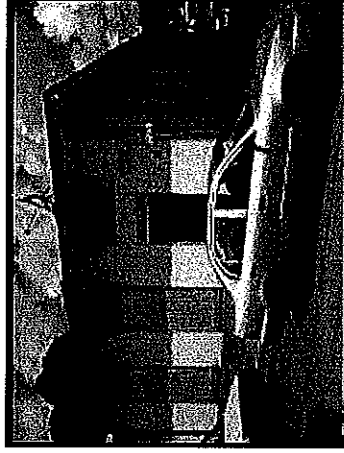


Comparable Rent 5 refers to a two-story commercial structure offered for rent, but it was only considered the 1380 sq. ft. which represents the first floor. This property is a corner lot in Cruz Ortiz Stella St. and Dr. Isidro Vidal St., which is part of the subject neighborhood and has similar commercial activity characteristics. However it is considered in a superior physical condition and similar to the subject because it is a corner lot. This rent is also superior to the subject in terms of size, considering its smaller rental area. The conclusion should be that Comparable Rent 5 points out a **Superior** overall comparability. Thus, it suggests that the subject unit rate should be below \$7.83 per square foot per year.

Rental 6

Corner lot bet. Cruz Ortiz Stella St. and Drufesne St., Pueblo Ward, Humacao

Owner: Mr. Juan Sánchez	Units (#): 1	Vacancy:	Long Term
Tenant: Casanova Liquor Store	Size Area (S.F.): 900	Mo. Rent (\$): \$610	Annual Rent: \$7,320
			S.F./Yr. \$8.13



Comparable Rent 6 refers to a commercial locale of 900 sq. ft. When compared to the subject this property is similar to the subject in terms of condition and corner lot characteristic. In the other hand it is superior in size, considering its smaller rental area. In conclusion, Comparable Rent 6 points out a **Superior** overall comparability. It suggests that the subject unit rate should be below \$8.00 per square foot per year.

Rental 7

La Dolores Cabrera St., Pueblo Ward, Humacao

Owner: Ms. Sara Moliano	Units (#): 1	Lease Term: 5-years	Rate per
Tenant: Humacao Pet Shop	Size Area (S.F.): 595	Mo. Rent (\$): \$450	Annual Rent: \$5,400
			S.F./Yr. \$9.08



Comparable Rent 7 refers to a commercial locale of 595 sq. ft. When compared to the subject this property is similar to the subject in terms of condition and corner lot characteristic. In the other hand it is superior in size, considering its smaller rental area. In conclusion, Comparable Rent 7 points out a **Superior** overall comparability. It suggests that the subject unit rate should be below \$9.00 per square foot per year.

Market Rent Conclusion

Rent Summary

Rent No.	Tenant	Location	Annual Rent	Size(Sq.ft.)	Overall Comp.	Rent per Sq. ft.
Rent No.1	Protesis del Este, Inc.	Humacao, P.R.	\$8,400.00	2,000.00	Superior	\$ 4.20
Rent No.2	Gran Moda	Humacao, P.R.	\$21,600.00	4,000.00	Superior	\$ 5.40
Rent No.3	Party Avenue by Wanda Pfeifeiro	Humacao, P.R.	\$10,800.00	1,800.00	Similar	\$ 6.00
Subject (\$6.00 per sq.ft. per year)						
Rent No.4	S.D.E. Music	Humacao, P.R.	\$24,000.00	3,576.00	Similar	\$ 6.71
Rent No.5	Alicea Coffee Shop	Humacao, P.R.	\$10,800.00	1,380	Similar	\$ 7.83
Rent No.6	Casanova Liquor Store	Humacao, P.R.	\$7,320.00	900	Inferior	\$ 8.13
Rent No.7	Humacao Pet Shop	Humacao, P.R.	\$5,400.00	595	Inferior	\$ 9.08

Reconciliation: The above presented rental market data belong to commercial locals from the Humacao core town. They provide a range from \$4.20 to \$9.08 per square foot per year. To estimate the subject potential gross income, a market rate of \$6.00 per square foot per year will be used. The final point estimate is well supported by market rents 1, 2, 3 and 4, which are the most similar to the subject property and supports the actual income that subject property generates.

Revenues and Expenses

Potential Gross Income

Potential Gross Income is the total income from all operations attributable to real property at full occupancy before vacancy & collection expenses are deducted. There is only one source of income identified in relation to the subject: Rent, this is determined by applying the estimated unit rate to the gross building area of the subject property. Thus, the estimated PCI of the subject property is based using the estimated rental fees for the unit.

Effective Gross Income is the anticipated income from all the operations of the real property after the allowance is made for vacancy and collection loss. I have concluded that a market derived vacancy and collection loss of 12% supported with Realty Rates-Market Survey Third Quarter 2012.

Analysis of Income Approach

Property: No. 61, Cruz Ortiz Stella St.,
Pueblo Ward, Humacao,

Potential Income:

Building Distribution	Estimate Market Rent	Net Lease Area (Sq. Ft.)	Annual Rent
First Level (Commercial Spaces)	\$6.00 /sq. ft./yr.	5,943	\$35,658.90
Potential Gross Income			\$35,658.90
Less: Vacancy and Collection Loss	12%	\$4,279.07	
Effective Gross Income			\$31,380

Operating Expenses

Fixed Expenses

As per information provided, Property Tax is \$2,481 per year. Insurance premium was estimated using similar rates obtained from similar properties in \$0.30 per square foot.

Variable Expenses

Management-Expense related to the management of the property. It has been estimated at 2% of the EGI.

Maintenance and repairs of structure

Maintenance - Expense related to the management of the property. It has been estimated at 2.5% of the EGI.

Replacement Allowance

Replacement Allowance, as defined in the *The Appraisal of Real Estate, Thirteen Edition*, published by the Appraisal Institute is: "An allowance that provide for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced during the building's economic life". Individual expense items of this type may vary greatly from year to year, but similar types of property often reflect am reasonably consistent pattern of variable expense in relation to gross income.

A reserve for replacement of short-lived items was estimated for the subject property at a rate of \$0.25 per square foot. Figure was obtained from the Realty Rates- Investor Survey- **Third Quarter 2012** quarter publication which range from **\$0.22 to \$0.82** per square foot. The following table summarizes operating expenses estimated.

Operating Expenses:

Management	2.0% EGI	\$627.60
Property Tax	Estimated	\$2,481.41
Utilities:	Estimated	\$1,400.00
Insurance	Estimated	\$1,000.00
Maintenance	2.5% EGI	5784.50
Reserve for replacement	\$0.25 per SF	\$1,485.79
Total Expenses		<u>\$7,779.29</u>

Net Operating Income (NOI)

\$23,600.54

Development of the Capitalization Rate

Capitalization Process

The appraisers consider that the most reliable indication of value for the subject property by the Income Approach would be obtained if the income stream of the entire property is capitalized into a single indication of value. In direct capitalization, the income stream of the entire property is capitalized into a single indication of value by the use of an overall rate. An overall rate by definition is the result of dividing net operating income by overall capitalization rate to reach the value by the Income Approach. The overall rate has built-in investor expectations as to possible property value increases and the effect of equity buildup in the case of a mortgaged property. An overall rate is build up from market information, using different techniques or is obtaining directly from the market.

Three ways for developed the Overall Capitalization Rate are developed via the Akerson model of Mortgage-Equity Analysis, the Band of Investment and the Debt Coverage Ratio. The following mortgage parameters were obtained from competitive local lending institutions in order to estimate the overall capitalization rate for the subject property.

• M	=	Loan to Value = 80%, equity is thus 20%
• Rm	=	Mortgage constant
• Ye	=	Equity yield rate
• P	=	Paid off in holding period
• SFF	=	Sinking Fund Factor
• App	=	Change in value (0%)
• DCR	=	Debt Coverage Ratio (1.3)
• Amortization period	=	20 years
• Interest rate	=	7.50%
• Holding period	=	10 years

For analysis purpose, the appraiser concludes with an interest rate of 7.50%, and the amortization period of 20 years. This data was derived from average rates of lenders institutions of the island. This results in a mortgage constant (Rm) of 0.096671.

Equity Components

To estimate the equity yield rate, the appraisers relied in the data provided by the Realty Rates Investor Survey- Third Quarter 2012. This publication indicated equity dividend rates for retail-retail-all types buildings ranging from 8.72% to 18.24%. The previous rates are not necessarily applicable to the subject property since they are expectations of equity investors that buy investment grade properties in an all cash basis. The equity position in a financed property entails more risk than in a free and clear property, because the debt has to be serviced before any cash goes to the equity position. This, combined with the preferences of stateside investments over those in the island, led the appraisers to conclude that the required yield rate for the subject property should be close to the upper end of the published. Based on the above analysis, and considering that the equity portion of a financed investment would entail additional risk not indicated in the previous range, the appraiser conclude that the typical local investor would require a return to the equity position of 15% (Ye).

Change in Value (App)

As stated before in the appraisal, the subject neighborhood has been relatively stable for the past few years in terms of value, and it is expected to continue being so. Considering this, no change in value was forecasted during the projection period since any increase in rents and thus value would be offset by increased physical depreciation in the property.

Overall Capitalization Rate

The shown table presents the calculation of the overall capitalization rate (Ro) based on the previous data using the Elwood Method.

Overall Capitalization Rate Calculations (Elwood Method)

Formula:	$Ro = (M \times Rm) + ((1-M) \times Ye) - (M \times p \times SFF) - (Do \times SFF)$	
Ro = Overall Capitalization Rate		
M = Loan to Value Ratio =	80%	
Rm = Mortgage Constant	20%	
(1-M) = Equity Ratio =		
b = Loan balance after holding period		
p = Percent of Debt Paid Off = (1 - b)		
Sinking Fund Factor (SFF)		
Ye	Equity Yield Rate	15.00%
Do	Change in property value after the holding period:	0.0% per year
Ym	Loan interest at a fixed rate:	7.50% per year
n	Loan	20 years
	Number of years of loan:	240 months
Pmt		0.008056
Rm = Mortgage Cons.		0.096671
Holding Period:	10 years	120 months
Loan Period:	20 years	240 months
Remaining term of the loan after holding period:		120 months
b = Loan balance after holding period =	0.679670	
Present value of \$1 per period for the remaining term of the loan at the given interest rate:	\$84.24	
Present value of \$1 per period for the full term of the loan at the given interest rate:	\$124.13	
p = Percent of Debt Paid Off = (1 - b)	0.321330	
Increase in value per year:	0.0%	
Do	0.0% Multiplying the growth rate times the number of years for the holding period	
Ye	15.0% Based on opinion of the Appraiser	0.049325
SFF for the holding period of 10 years (calculated on a per year basis):		
Ye =		9.47%
Capitalization Rate (Ro)		9.47%

The following table presents the calculation of the overall capitalization rate (Ro) based on the previous data using the Band of Investment Technique.

Overall Capitalization Rate Calculations (Band of Investment Method)

Formula:	$Ro = (M \times Rm) + ((1-M) \times Ye)$	
Ro = Overall Capitalization Rate		
M = Loan to Value Ratio =	80%	
Rm = Mortgage Constant	20%	
(1-M) = Equity Ratio =		
Ye	Equity Yield Rate	-15.00%
Ym	Loan interest at a fixed rate	7.50% per year
n	Loan	20 years
	Number of years of loan:	240 months
Pmt		0.008056
Rm = Mortgage Cons.		0.096671
Capitalization Rate (Ro)		10.73%

The chart below presents the calculation of the overall capitalization rate (Ro) based on the previous data using the Debt Coverage Ratio Technique.

Overall Capitalization Rate Calculations (Debt Coverage Ratio Method)

Formula:	$Ro = (DCR) \times (Rm) \times (M)$
Ro = Overall Capitalization Rate	80%
M = Loan to Value Ratio =	1.3
Rm = Mortgage Constant	7.50% per year
DCR = Debt Coverage Ratio	0.62500% per month
Ym = Loan interest at a fixed rate	20 years
n = Loan Number of years of loan:	240 months
Pmt	0.0088056
Rm = Mortgage Cons.	0.096671
Capitalization Rate (Ro)	10.05%

Overall Capitalization Rate Conclusion

The following table summarizes figures obtained from the three typical methods to develop an overall capitalization rate which ranging from 9.47% to 10.73%.

Summary of Cap Rates	
Method	Cap Rate
Elwood	9.47%
Band of Investment	10.73%
Debt Coverage Ratio	10.05%
Surveyed Rates	10.13%
Conclusion	10.05%

The concluded rate with the figure obtained with the Debt coverage Ratio since is frequently used by lending institutions, which generally are fiduciaries who manage the money and lend the money of others, including depositors and policyholders. The figure obtained is in the range indicated for OAR rates for Retail-Retail-All Types buildings, which according to Realty Rates Investor Survey-Third Quarter 2012, the average is 10.13%. Considering current market condition, the appraiser concludes that the market derived rate is acceptable and justified.

Value Indication by Income Approach

The subject "as is" value was obtained after the deduction of the conversion cost and the 2-months lease-up period. Therefore, the value indication via the Income Approach is calculated as follows:

Value Indication by Income Approach

Value =	$\frac{\text{Net Operating Income (NOI)}}{\text{Capitalization Rate}}$	=	$\frac{\$23,600.54}{0.1005}$
	Therefore:		
	Value =	=	\$234,831.26
	Rounded to:	=	\$235,000.00

Reconciliation and Final Value Opinion

For the evaluation of the subject property the three recognized approaches to value were considered and developed. For the evaluation of the subject property, we found more relevant the Sales Comparison and Income Approach. No reliable data was found to develop the Cost Approach in our market research; therefore, it was considered but not presented.

The main reason for discarding the Cost Approach is that we didn't find any reliable comparable sale of a vacant site, neither in the subject neighborhood nor in another similar alternate location. Land value is a key component of the Cost Approach methodology, thus its exclusion would dictate an unreliable and inconsistent value indication.

For the Income Approach, the performed rental survey reveals rates from \$4.20 to \$9.08 per square foot per year figures. With these comparable rents, this valuation method indicates a figure about \$62,000 under the Sales Comparison Approach indicated due to the nature of the subject property's physical characteristic which is a larger commercial space area. Other reasons for the considerable difference could be that the subject area market rents are kind of light commercial activity such as professionals' offices, and small retail business due to lack of parking facilities in the area and/or the actual recessionary cycle, which firstly put out of business small retailers. Even though there is a considerable difference between both approaches, the Income Approach is also included in the report.

It can be concluded that the Sales Comparison Approach (SCA) provides a good indication of value for an improved property when adequate and similar market data is available for review by the appraiser. The value per square foot is the market indicator used in this analysis. After the proper search in all data sources, four (4) similar comparable sales were found, giving us a reliable market sense. The value opinion using the Sales Comparison Approach and Income Approach after dictating the deferred maintenance and the conversion cost was \$297,000.00.

Final Value Opinion

Market Value, Fee Simple estate

The approaches to value used in this report have yielded the following value indications.

Cost Approach	:	N/A
Sales Comparison Approach	:	\$297,000.00
Income Approach	:	\$235,000.00

Accordingly, the final Market Value opinion, in a Fee Simple estate, of the site and the improvements at the subject property as of the effective date of the report is:

\$297,000.00
(TWO HUNDRED NINETY-SEVEN THOUSAND DOLLARS)



Mr. Carlos G. Pérez AM
 General Certified Appraiser 184CG, 756EPA

Certificate of The Appraiser

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

- The statements of facts contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I, PGC Appraisal Group and/or its representative have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period preceding the acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Mr. Víctor I. Piña Ortiz made a personal inspection of the exterior of the property that is the subject of this report.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I Carlos G. Perez has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Mr. Carlos G. Pérez, AM
General Certified Appraiser 184CG, 756EPA

General Limiting Conditions

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the visit of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

8. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
9. Any causes of action resulting between the appraisers and the client in conjunction with this appraisal, either directly or indirectly, will be limited in damages to the amount of the appraisal fee received for this assignment. Furthermore, it is agreed that client will indemnify Carlos G. Perez, GCA, EPA, or Mr. Manuel E. Negrón for any damages, costs, expenses, and attorney's fees resulting from any cause of action by any interested party, other than the client, concerning the appraisal report. For the development of this report Mr. Manuel E. Negrón provided significant assistance in every phase of the appraisal process.
10. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.

General Assumptions

1. The legal description or area used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed to matters of a legal nature affecting title to the property nor is an opinion to title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information. However, no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and management.
6. It is assumed that there are not hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
7. It is assumed that there is full compliance with all-applicable federal including the compliance with the American Disability Act, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been used or can be obtained or renewed for any use on which the value estimated contained in this report is based.
10. It's assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespassing unless noted within the report.
11. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as presence urea-formaldehyde foam insulation and or the existence of toxic waste and other can have a significant negative impact upon the value of unimproved and improved properties. The existence of hazardous materials, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser however is not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. I urge the client to retain an expert in this field if desired.
12. The market value estimate, assume a marketing period of one year to eighteen months. This is based on typical marketing times for similar properties, discussions with agents / broker and the current and projected economic climate.

References Books and Information Sources

Books

- 1- Appraisal Institute. *The Appraisal of Real Estate, Eleventh Edition*; 1996
- 2- Appraisal Institute. *The Dictionary of Real Estate Appraisal, Third Edition*; 1993
- 3- Appraisal Institute. *Market Analysis for Real Estate, Concepts and Applications in Valuation and Highest and Best Use*, by Mr. Stephen F. Fanning, MAI
- 4- Henry R. Harrison. *Appraising Residences & Income Properties*

Publications

- 1- Marshall & Swift, *Marshall Valuation Service*, Monthly Service
- 2- American Fact Finder
- 3- Puerto Rico Labor and Human Resources Department
- 4- Real Estate Research Corporation. *Real Estate Report, Fall 2006*
- 5- United States Department of Agriculture (USDA) Soil Survey
- 6- Reglamento de Ordenación Territorial del Municipio Autónomo de San Juan, March 2003
- 7- Construction and Sales Activity Report, Estudios Técnicos Inc.

Internet Sources

- 1- <http://www.bancopopular.com/progreso> Banco Popular de Puerto Rico, *Progreso Económico*; 2011
- 2- Google Earth 2011
- 3- <http://encarta.msn.com> “Puerto Rico”, Microsoft Encarta Online Encyclopedia
- 4- <http://en.wikipedia.org>
- 5- <http://factfinder.census.gov>
- 6- <http://msc.fema.gov>

PHOTOGRAPH ADDENDUM

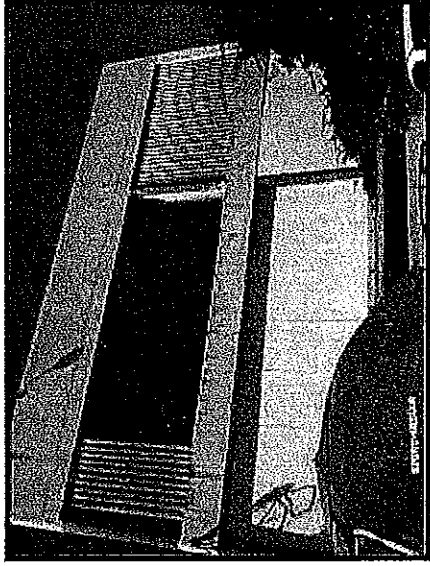
Subject's Photos



Subject Front View



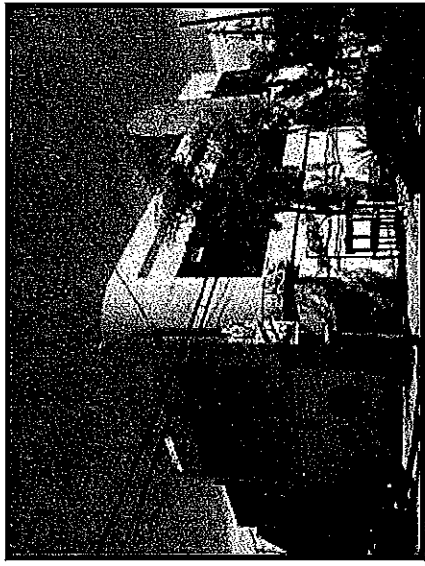
Subject Front View



Subject Rear View



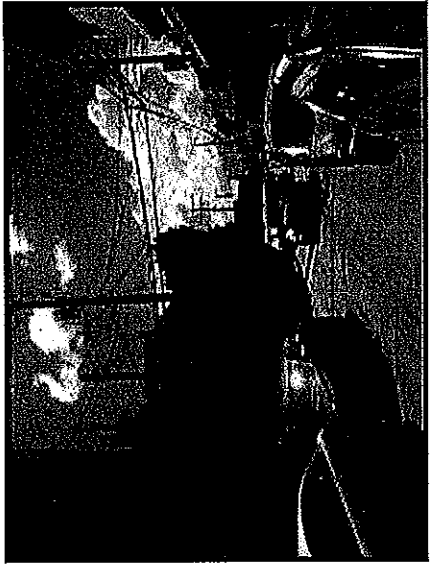
Subject Rear View



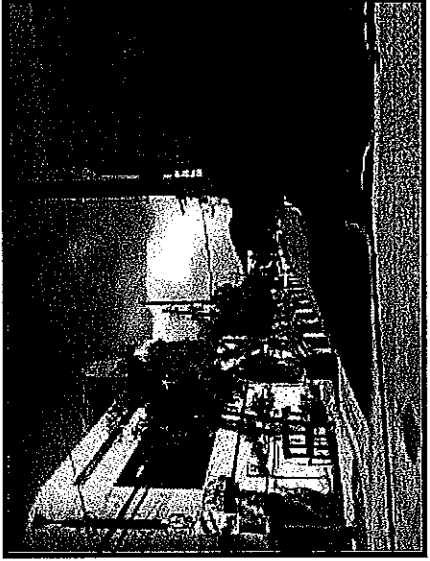
Subject Side View



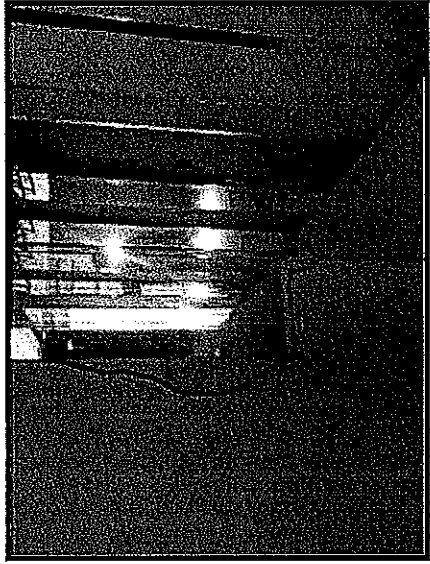
Subject Side View



La Dolores Cabrera Street



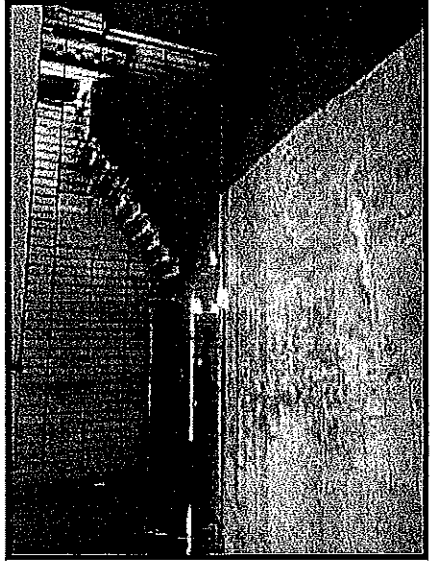
Cruz Ortiz Stella Street



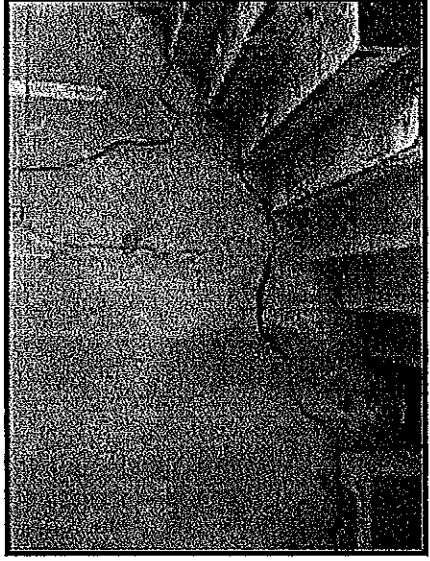
Basement



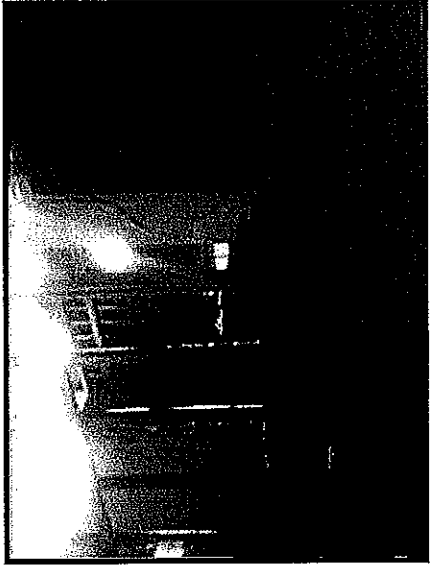
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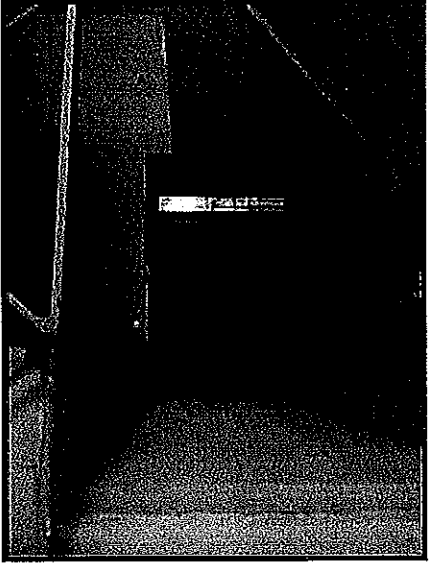
Basement



Basement



Basement



First Floor



From basement to first floor



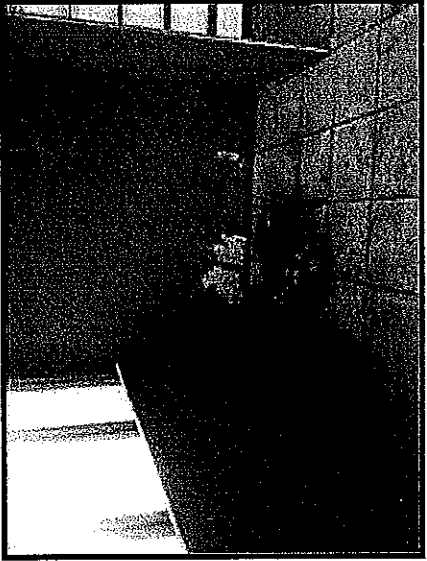
Steel truss roof and panels



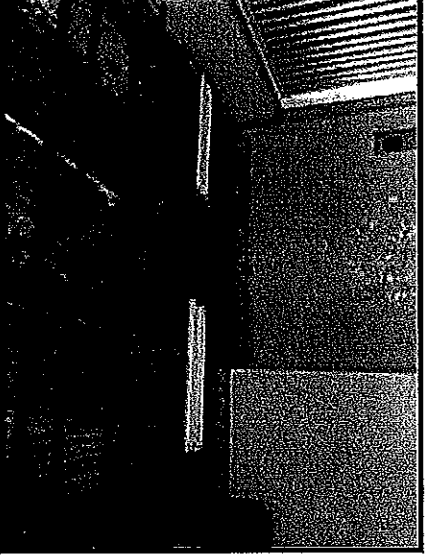
Second Floor



Steel truss roof and panels



Second Floor



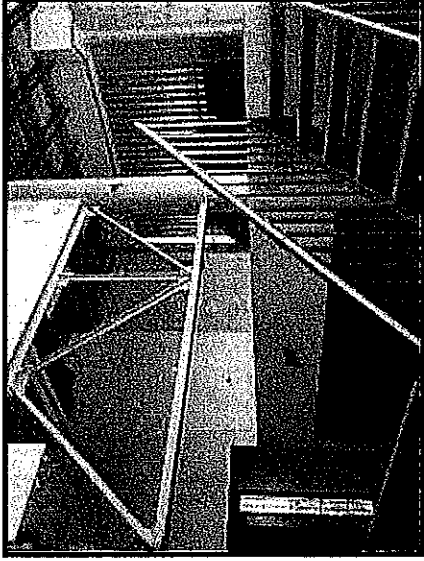
Steel truss roof and panels



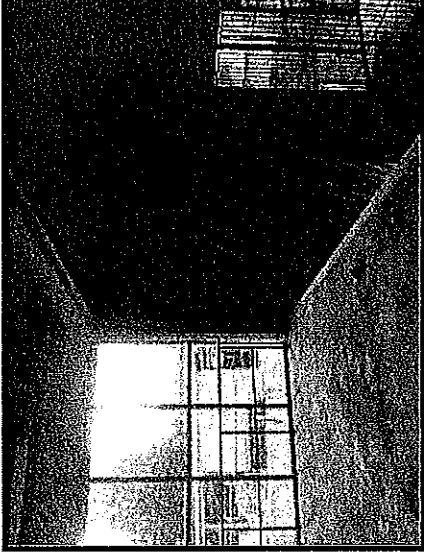
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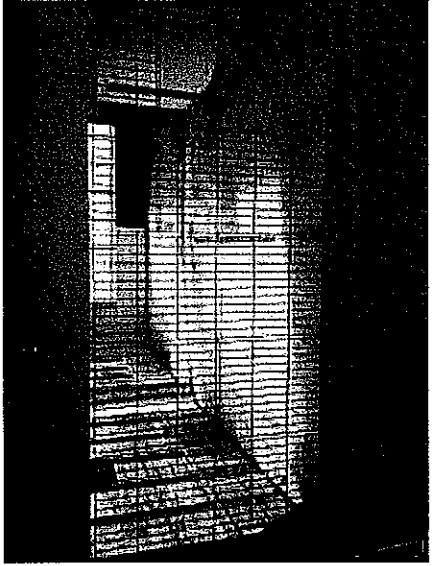
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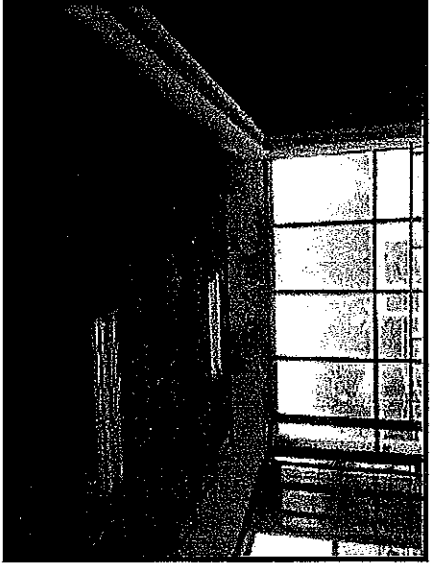
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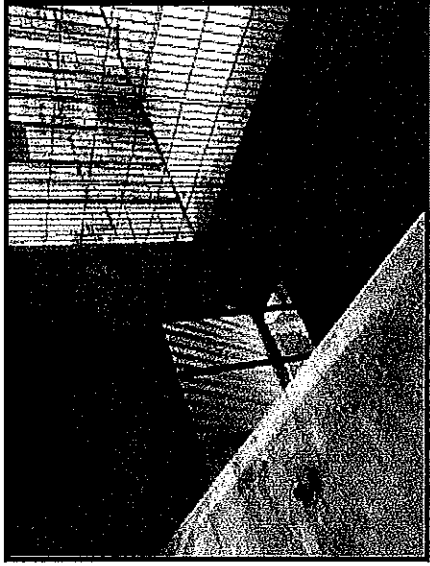
Second Floor



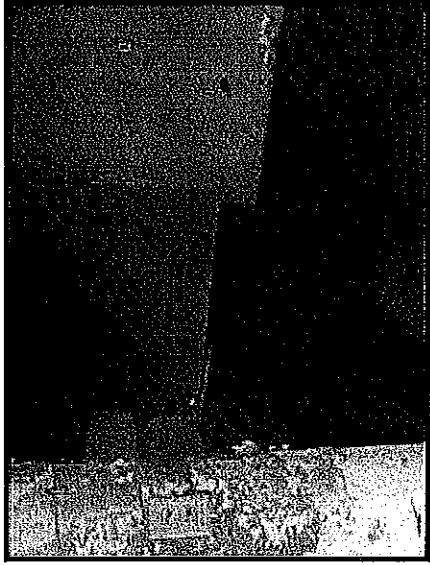
Interior



Interior



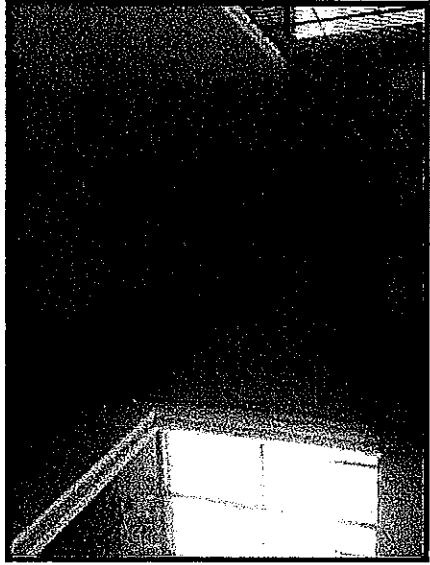
Interior



Interior



Interior



Interior

ADDENDA

**Marshall & Swift Valuation Service
Calculator Cost Form**

Square Foot Cost

- 1- Subscriber making the survey..... Ing. Carlos G. Perez
- 2- Date of Survey..... August 28, 2012
- 3- Name of Building..... N/A
- 4- Owner..... First Bank of Puerto Rico
- 5- Located at..... No. 61, Cruz Ortiz Stella St., Pueblo W: Humacao

Section I	Section II	Section III	Section IV
Retail Store	N/A	N/A	N/A

- 6- Occupancy.....
- 7- Building Class | Type..... Class "B" - Low Cost
- 8- Exterior Wall..... R.C. & C.B.
- 9- No. of stories | height per story(ft.)..... No.3 - Ht. 10 ft.
- 10- Average floor area (Sq.ft.)..... 1,981
- 11- Average perimeter(ft.)..... 221
- 12- Age | Condition..... +/- 15 yrs. | Poor
- 13- Region Western Central Eastern X
- 14- Climate Mild Moderate X Extreme

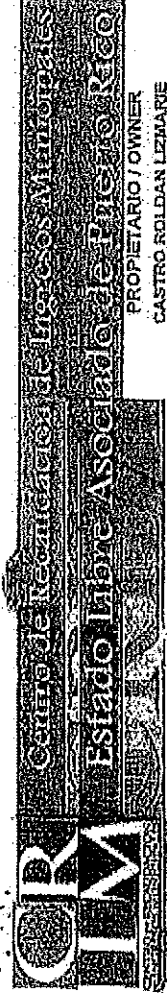
- 15- Base Square foot cost..... \$70.19
- Square Foot Refinements**
- 16- Heating, cooling, ventilation (Hot water)..... -\$7.05
 - 17- Cooling only (package refrigeration)..... \$4.60
 - 18- Acoustic tiles..... -\$1.41
 - 19- Miscellaneous..... \$0.00
 - 20- (Total Lines 15 to 19)..... \$66.34

- Height and Size Refinements**
- 21- Number of story multiplier..... 1.00
 - 22- Height per story multiplier..... 0.957
 - 23- Floor area perimeter multiplier..... 1.188
 - 24- (Line 21 * Line 22 * Line 23)..... 1.137

- Final Calculations**
- 25- Refined Square foot cost (Line 20 * Line 24)..... \$75.41
 - 26- Current Cost Multiplier..... 1.030
 - 27- Local multiplier..... 0.93
 - 28- Final Square foot cost (Line 25*Line 26*Line 27)..... \$72.24
 - 29- Gross Building Area..... 5,943
 - 30- (Line 28 * Line 29)..... \$429,303.35
 - 31- Add Indirect Cost not included in M&S Valuation: 5%..... \$21,465.17
 - 32- Add Entrepreneurial profit..... 5%..... \$21,465.17
 - 33- Replacement Cost..... \$472,233.69
 - 34- Total this section:..... \$472,233.69

Additional Improvements			
Item	Sect. Allocated	Unit	Unit Cost Total
Iron Works	I	1 LS	\$3,500.00
Total Value of Add. Improvements:			\$3,500.00

Total Replacement Cost New (RCN) \$475,733.69



ESTADO DE CUENTA / STATEMENT OF ACCOUNT

PROPIETARIO / OWNER
 CASTRO ROLDAN LEZMARIE
 Número de Cuenta / Account Number: 710421
 Número de Cabecera / Pin #: 304-018-038-01-001
 Municipio / Municipality: HUMACAO(SI)
 Fecha de Intereses / Escuento / Interest Date / Discount Date: 17/03/2008 (dd/mm/yyyy)
 Número de Prestamo / Loan Number: RP / MTG:

AÑO FISCAL / FISCAL YEAR	FECHA VENCIDA / DUE DATE	PRINCIPAL / UNPAID TAX	DESCUENTO / DISCOUNT	INTERES / INTEREST	RECARGOS / SURCHARGE	PENALIDAD / PENALTY	ADEUDADA / AMOUNT DUE
2008	03/07/2008	1,240.70	0.00	0.00	0.00	0.00	1,240.70
2007	07/07/2007	1,240.71	0.00	0.00	124.07	0.00	1,364.78
2006	07/07/2006	1,119.55	0.00	0.00	111.95	0.00	1,231.50
2005	07/07/2005	1,119.55	0.00	0.00	111.95	0.00	1,231.50
2004	07/07/2004	1,119.55	0.00	0.00	111.95	0.00	1,231.50
2003	07/07/2003	1,119.55	0.00	0.00	111.95	0.00	1,231.50
CANTIDAD TOTAL / TOTAL AMOUNT		5,809.10	0.00	0.00	460.87	0.00	6,269.97

LOCALIZACIÓN DEL PROPIETARIO / LOCATION OF THE OWNER:
 LA CARRETERA HUMACAO(SI)

TOTAL ADEUDADO AL CRIM / TOTAL DUE TO CRIM: 6,269.97

ESTIMACION NO SERA QUE LAS VENTAS DE SU PROPIEDAD EN ESTAMPAS DE EL CRIM, EN VALOR DE \$200.00, SE COBRAN SI MIENTRAS EN SU CASA COMPAREZCA A LA POSTROKINSEY COMPRESA QUE EN LA PAGINA 10 DE LOS REQUISITOS PARA EL PAGAR DE LA EXGONVIO EXONEMICO, NO SE PONDRA AL CORPO CAS NOTIFICACION DE LAS ACTIVAS PARA LOS CORPES INDICATES ACCOUNTS STATE

APPROVED OK TO PAY
 STATE OWNED
 3/12/08

140075-100 From Yusef Buser

HATO REY TITLE INSURANCE AGENCY, INC

MANOUEST PLAZA OFFICE #29
544 FORT WALTER AVENUE
HATO REY, PUERTO RICO 00931

TELEPHONE (787) 774-2200
FAX (787) 774-2201
FAX (787) 774-2203

07-14000

1674

CASO:

ENRIQUE NASSAR RIZK & ASOCIADOS - Lda. Carmen A. Guzmán
Fin: Llamada Castro Rodón NE 901-09

FINCA:

#1886, finca bajo el Sistema Agua al tolo 92 58 tomo 559 de Humacao.
REGISTRO DE LA PROPIEDAD DE HUMACAO.

DESCRIPCIÓN:

Urbaniz. Solar realizado en la Calle Manuel Arguero esquina Calle Atanasio Cuadra, del Municipio de Humacao, Puerto Rico, con una cabida superficial de 215.25 metros cuadrados. En fecha por el Norte, un 10.35 metros con la Calle Manuel Arguero; por el Sur, un 10.85 metros con el Solar coligado por la Sra. Angéla Márquez Vélez de Palau; por el Este, un 20.50 metros con el solar ocupado por Bombas Verdes de López y por el Oeste, un 20.00 metros con la Calle Atanasio Cuadra. Endicava casa.

TRACTO REGISTRAL:

Se firmó por posesión a favor del municipio.

DOMINIO:

Contra finca a favor de LIZMARIE CASTRO BOLDAN, soltera, quien abrogó esta finca por compra que hiciera a Carlos Dacal Cuevas Diaz, soltero, por precio de \$563,000.00; mediante Escritura # 76 otorgada en San Juan el 31 de octubre de 2005 ante el Lcdo. Carlos L. Lujan Camacho. Inscrita bajo el Sistema Agua tolo 92 del tomo 559 de Humacao, inscripción 17ma.

GRAVAMENES:

Por su procedencia resulta:
Libre de cargas.

POR SI RESULTA:

HIPOTECA en garantía de un pagaré a favor del Portador por la suma principal de \$210,000.00 con intereses al 9 1/2 % anual, vencida a la Presentación; con cláusula de mora Escritura #1 otorgada en Humacao el 12 de mayo de 1994 ante el Lcdo. Julio César Rivera. Finca #1436 inscrita al tolo 1749a. Del tomo 32 de Humacao, inscripción 9na.

HIPOTECA en garantía de pagaré Afidavit #2857 a favor de First Bank Puerto Rico, o a su orden, por la suma principal de \$530,000.00 con intereses al 8 1/4 % anual, vencida el 1 de noviembre de 2010, constituida por Llamada Castro Rodón, soltera, mediante Escritura #406 otorgada en San Juan el 31 de octubre de 2005 ante la Lcda. Tereza V. Rodríguez Vélez. Finca #1838 inscrita bajo el Sistema Agua al tolo 92 de tomo 559 de Humacao, inscripción 18va.

SENTENCIA en el Caso HSCJ 2004-0225 de fecha 25 de junio de 2004 en el Tribunal de Primera Instancia, Sala Superior de Humacao, por el Banco Santander Puerto Rico, S.A. Carlos Cuervo Diaz, Srta DECO Masilla, reclamando el pago de \$120,000.00, más \$225.00 para costas. Acordada al tolo 16 del tomo 4 de Sentencias, Asiento A.

DOCUMENTOS PRESENTES DE INSCRIPCIÓN POR ENTACORA:

Asiento 1488 del Libro 880, presentado al 3 de octubre de 2006. Mandamiento en el Caso HSCJ 2008-01145207 sobre Ejecución de Hipoteca en el Tribunal de Primera

Instancia.

14887501582 From: Yordán Rivera

HATO REY TITLE INSURANCE AGENCY, INC

BANKTRUST PLAZA, OFFICE 809
3635 PONCE DE LEÓN AVENUE
HATO REY, PUERTO RICO 00917

TELEPHONE: (787) 574-1100
FAX: (787) 753-6007
FAC: (787) 753-8255

Continuación:
Fines #1336H
Página 2

Instancia, Sala Superior de Húmanas, con fecha 2 de octubre de 2006, por First Bank Puerto Rico, demandante, reclamando el pago de \$630,000.00.

ESTE DOCUMENTO SE ENCUENTRA SUJETO A CALIFICACION Y DESPACHO.

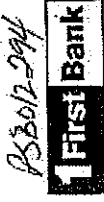
REVISADOS:

Registro de Embargos, Sentencias, Contribuciones Federales y Estructura bajo el Sistema Electrónico hasta el Asiento 1199 del Día 684.

FECHA:

17 de mayo de 2007/HL

ESTE DOCUMENTO SE ENCUENTRA SUJETO A CALIFICACION Y DESPACHO.
ESTE DOCUMENTO SE ENCUENTRA SUJETO A CALIFICACION Y DESPACHO.
ESTE DOCUMENTO SE ENCUENTRA SUJETO A CALIFICACION Y DESPACHO.



*Resubido
Chf. Negs
12-Sept-12*

August 21, 2012

Carlos G. Pérez
N-5, Luis Muñoz Marín Ave., Santa Juana, Caguás, PR 00725

Re: Appraisal Request
61, Cruz Ortiz Estrella Street, Humacao Core Town, Humacao, PR

Dear Mr. Pérez:

This letter represents FirstBank's request for professional appraisal services and requires your acceptance below. Appraisals performed for FirstBank are required to meet the standards and requirements of the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and FIRREA. Furthermore, your performance in completing this assignment is expected to conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation. This letter serves as your authorization to enter, inspect, and proceed on behalf of FirstBank Puerto Rico with the appraisal assignment as described in "Attachment A".

CM

CONFIDENTIALITY. FirstBank Puerto Rico (hereinafter, "the Bank") is your confidential client and your completed appraisal report must identify the Bank as its intended user. Concerning this assignment, you may only respond to the Bank's directives and you may only accept payment from the Bank or its agents for your services. You are expected to take all reasonable steps to protect the confidential interests of the Bank and may not divulge any information regarding the process or results of this assignment to any third party other than a duly authorized representative of the Bank, including its identified appraisal reviewer.

OWNERSHIP. Your acceptance of this appraisal assignment will confirm that the Bank owns the appraisal report to be provided and that we will be under no restrictions regarding its redistribution to other interested parties of our choice, except in the case of "restricted use" reports as described by USPAP which shall only be distributed to duly authorized Bank representatives. In cases where the appraisal is being used in conjunction with a U.S. Small Business Administration ("SBA") loan participation, the report must also include as intended users the SBA and the Community Development Corporation ("CDC") specified on "Attachment A".

PURPOSE AND USE OF APPRAISAL. The purpose of the appraisal will be to estimate the market value of the property under certain conditions and for the intended use as noted on "Attachment A".

REG 1676

1676 Ponce de León Avenue, Stop 23
PO Box 5146
San Juan, PR 00903-0146
Tel: (787) 755-0314



SCOPE OF WORK: Unless otherwise specified on "Attachment A", the type and extent of research and analysis to be performed in completing this assignment must satisfy all minimum standards necessary under USPAP for developing credible assignment results. Within the report, property rights being appraised must be clearly identified, relevant valuation approaches must be reconciled, and the omission of any valuation approach must be explained. If at any time you are not confident as to the scope of work to be performed on this assignment, or if upon inspection of the property your perception of this assignment deviates significantly from the assignment proposed by this engagement letter, you are encouraged to contact the undersigned immediately for clarification.

COMMITMENT. Time is of the essence. Upon completion, **Two (2) bound copies** (original and copy) of the appraisal report will be addressed and submitted to the undersigned on or before November 13, 2012. An electronic copy should also be submitted in PDF format (Acrobat) to: elis.davila@firstbankor.com, edna.vargas@firstbankor.com

The Bank has a duty to review the appraisal report for compliance with the standards referenced herein and will commence an appropriate review of the report. This engagement embraces the expectation that you will correct any deficiencies and/or respond to inquiries of the Bank's appraisal reviewer within three banking business days. The Bank will see that you are notified of any such deficiencies within 30 days of receipt of the report or resubmissions. Payment of the appraisal fee will be contingent upon a completed review satisfactory to the Bank.

ACCEPTANCE: Your acceptance of this engagement letter signifies that you are in possession of applicable bank regulatory appraisal ratings and guidelines and the Summary of Appraiser Licensing or Certification Requirements. In the event of any conflict or variance, you are expected to observe the higher standard. Any delegation or sub-contracting by you relative to this assignment is not permitted without prior written approval from the Bank.

During the course of this engagement, you may find it necessary to look to FirstBank for additional direction or clarification to complete the appraisal or to obtain additional information about the subject property not otherwise provided herein. Such information may include, but not be limited to, the property's intended use, description, ownership, financing, cost budgets, lease information, rezoning or building plans, etc. For these purposes only, we consider a dialogue between you and our lending officer to be appropriate (see "Attachment A" for loan officer contact information).

Please confirm our mutual understanding by returning a signed copy of this letter to the undersigned. Additionally, please include a copy of the engagement letter as an addendum to your completed appraisal report. By signing below, you acknowledge that you have received, read, and understand this assignment and that you affirm that

REQ 1676

1555 Route 46, L656 Avenue, Sub 25
PO Box 6124
San Juan, PR 00908-0124
Tel: (787) 750-2411



you have the knowledge and experience necessary to competently complete this assignment. If you require further information, please contact the undersigned.

Sincerely,

FirstBank Puerto Rico

Edna E. Vargas

By:

Edna E. Vargas Goicoechea, Administrative Assistant
Credit Administration
1519 Ponce de León Avenue, Stop 23
PO Box 9146,
San Juan, PR 00908-0146
Phone: 787-729-8200 Ext. 3336
Fax: 787-729-8042
Email: edna.vergas@firstbankpr.com

Accepted and agreed to this 22 day of August, 2012

Carla A. Pina

Appraiser's Signature

Certification/License No.: 19CGLP50E7A

Expiration Date: 02-2014 / 02-2013

State: PR

REF 1676

1519 Ponce de León Avenue, Stop 23
PO Box 9146,
San Juan, PR 00908-0146
Tel: (787) 729-2644

B. Marín, ?
Lender's office
Barrameda/León



Appraiser Engagement - Attachment A

Date:	August 21, 2012
Bank Officer Name / Phone #:	William Román 787-949-2062 (787) 765-8200 x.63316
Borrower Name:	First Bank Puerto Rico
Borrower Contact / Phone #:	Eina E. Vargas Quirochoa (787) 765-8200 x83335
Property Address:	REO 1676 - 61 Cruz Ortiz Estrada St. Humacao Core Town, Humacao, PR
Property Tax Code:	304-018-098-01-001
Property Owner:	First Bank Puerto Rico
Contact for Site Inspection / Phone #:	William Román (787) 765-8200 x83316 - (787) 765-8200 x. 64027
Proposed Transaction Amount:	<input type="checkbox"/> Less than \$250,000 <input type="checkbox"/> 250,000 - \$999,999 <input type="checkbox"/> \$1,000,000 or more
Property Description:	Type: Commercial Additional Description: 1
Purpose of Appraisal:	<input checked="" type="checkbox"/> Estimate Current Market Value "As Is" <input type="checkbox"/> Estimate Prospective Market Value "Upon Completion" (subject to hypothetical completion of construction, conversion or rehabilitation per plan/specifications). <input type="checkbox"/> Estimate Prospective Market Value "Upon Stabilized Occupancy" <input type="checkbox"/> Other (describe):
Relevant Date of Value:	<input checked="" type="checkbox"/> For Current Market Value, determine value as of: <input checked="" type="checkbox"/> Date of most recent inspection. <input type="checkbox"/> Bank's loan closing date using "conditions subsequent" to be satisfied at the time of closing. <input type="checkbox"/> For Prospective value, determine a projected value as of a specific future date that hypothetical condition(s) posed by the assignment are most likely to be realized. <input type="checkbox"/> Other:
Intended Use of Appraisal:	To assist the Bank in a decision concerning: <input checked="" type="checkbox"/> a proposed federally retained, real estate financing transaction, <input checked="" type="checkbox"/> a contemplated, existing real estate loan administrative action.
Intended Users of Report:	<input checked="" type="checkbox"/> FIRSTBANK <input type="checkbox"/> U.S. Small Business Administration, and
Product Related:	<input checked="" type="checkbox"/> Fee simple <input type="checkbox"/> Leased Fee <input type="checkbox"/> Leasehold Estate <input type="checkbox"/> Coop Ownership
Scope of Work:	<input checked="" type="checkbox"/> Unless otherwise specified below, the appraiser should apply all appropriate research and analysis necessary to develop a credible assignment result. <input type="checkbox"/> Sales Comparison <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach
Reporting Options:	<input checked="" type="checkbox"/> Summary (Narrative or Form) <input type="checkbox"/> Restricted Use <input type="checkbox"/> Self Contained
Requested Completion Date:	November 13, 2012 Anticipated Closing Date:
Appraisal Fee:	\$5,000.00
Other Attachments:	<input type="checkbox"/> Legal Property Description <input type="checkbox"/> Survey <input type="checkbox"/> Purchase & Sales Contract <input type="checkbox"/> Lease Agreement <input type="checkbox"/> Building Plans <input type="checkbox"/> Rent Roll <input checked="" type="checkbox"/> Other (describe): 1 Set - 14 Coordinates: 18.085597 - 68.493168000000005 Property on sale from 10/15/2007 in 308,000 dollars.

UMP

REO 1676

1919 Plaza de León Avenue, Stop 23
PO Box 9145
San Juan, PR 00908-0145
T: 787 949-2061