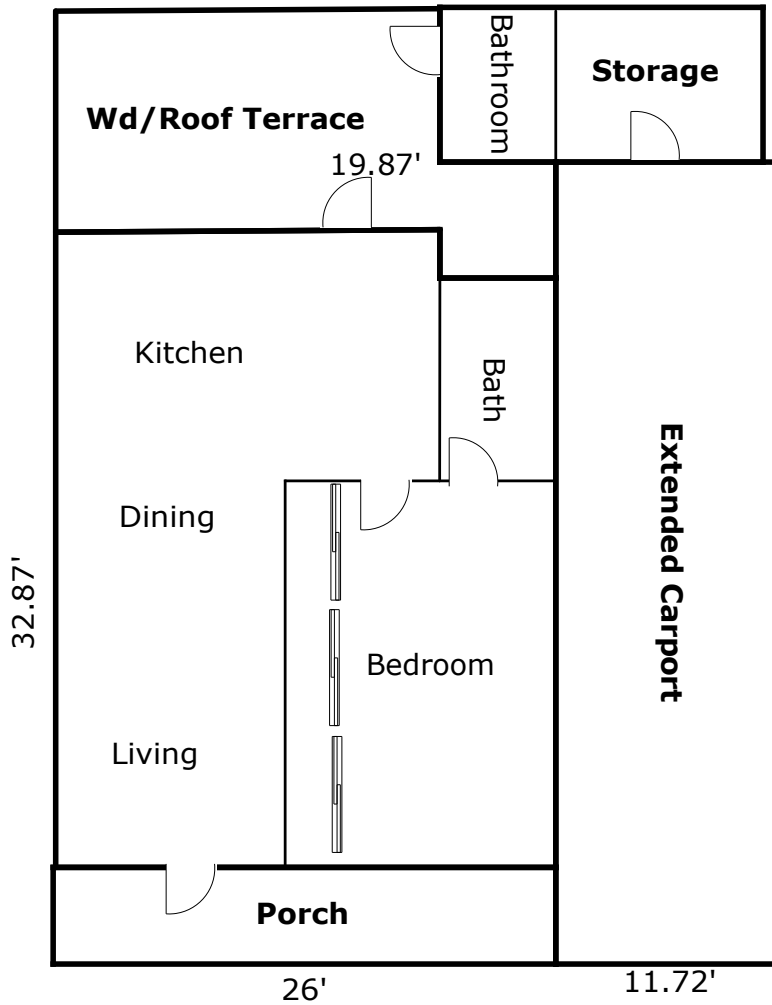


Building Sketch

Borrower				
Property Address 18 Calle Nazario				
City	Caguas	County	025	State PR Zip Code 00725
Lender/Client Carlos A. Merced Bruno				



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details		
First Floor	837.57 Sq ft	25.87×30.5	= 789.14
		19.87×2.37	= 47.17
		$0.5 \times 19.87 \times 0.13$	= 1.26
Storage	-133.76 Sq ft	16.72×8	= 133.76
Total Living Area (Rounded):	838 Sq ft		
Non-living Area			
Porch	130 Sq ft	26×5	= 130
Extended Carport	487.02 Sq ft	41.5×11.72	= 486.38
		$0.5 \times 41.5 \times 0.03$	= 0.64
Wd/Roof Terrace	263.29 Sq ft	$0.5 \times 0.13 \times 19.87$	= 1.26
		$0.5 \times 0.13 \times 19.87$	= 1.26
		11.31×19.87	= 224.78
		6×6	= 36

Listing Photo Page

Borrower				
Property Address 18 Calle Nazario				
City	Caguas	County	025	State PR Zip Code 00725
Lender/Client Carlos A. Merced Bruno				



Listing 1

Pueblo
 Proximity to Subject Same Neighborhood
 List Price 120,000
 Days on Market ~75
 Gross Living Area 578
 Total Rooms 4
 Total Bedrooms 1
 Total Bathrooms 1
 Age/Year Built ~1960



Listing 2

Pueblo
 Proximity to Subject Same Neighborhood
 List Price 110,000
 Days on Market ~120
 Gross Living Area 1,500
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Age/Year Built ~1960



Listing 3

Bunker
 Proximity to Subject Approx. 0.5 miles
 List Price 120,500
 Days on Market ~75
 Gross Living Area 728
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Age/Year Built ~1975

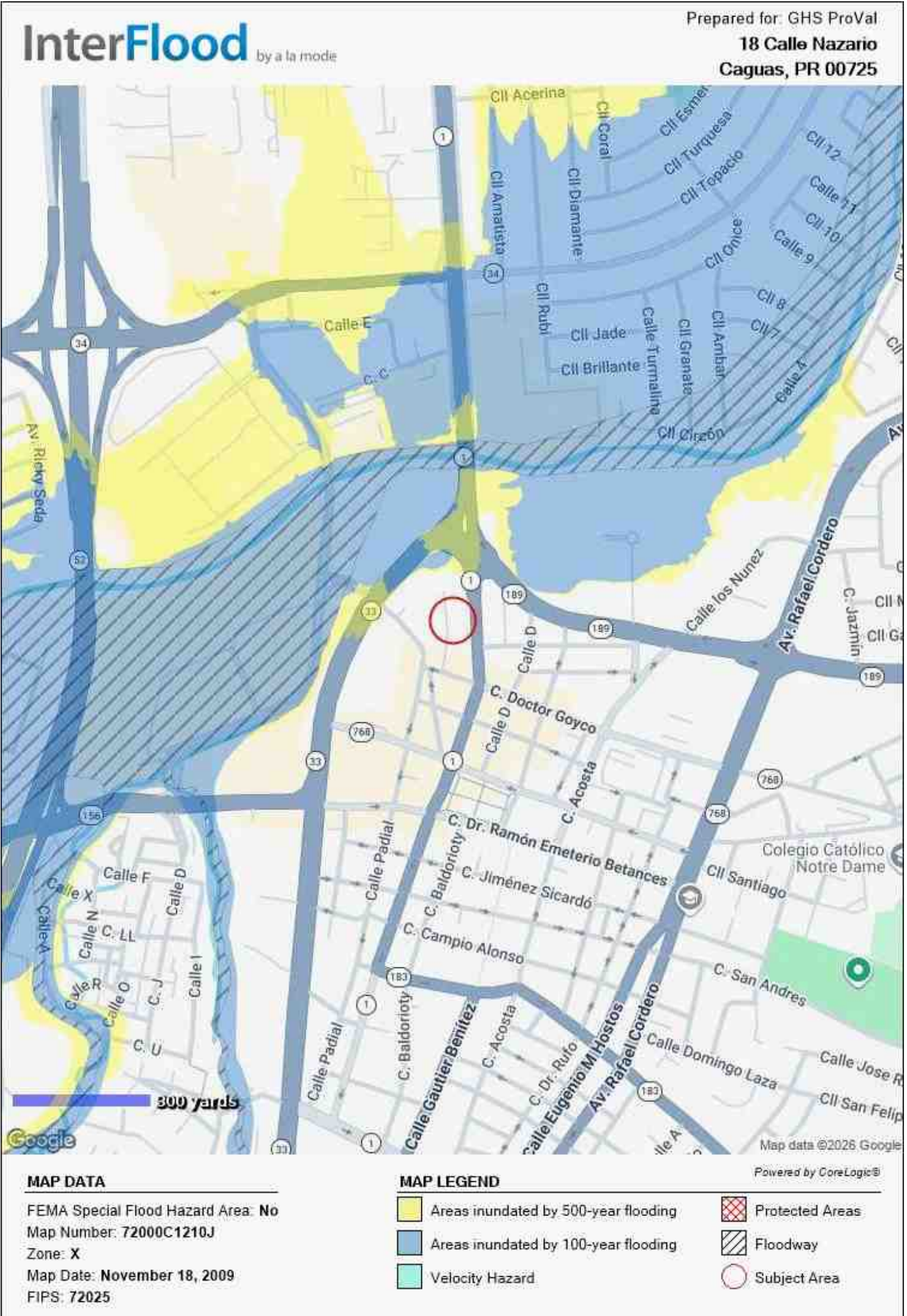
Location Map

Borrower				
Property Address	18 Calle Nazario			
City	Caguas	County	025	State PR Zip Code 00725
Lender/Client	Carlos A. Merced Bruno			



Flood Map

Borrower				
Property Address 18 Calle Nazario				
City	Caguas	County	025	State PR Zip Code 00725
Lender/Client Carlos A. Merced Bruno				



Borrower				
Property Address	18 Calle Nazario			
City	Caguas	County	025	State PR Zip Code 00725
Lender/Client	Carlos A. Merced Bruno			

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The Agent will not be responsible for matters of a legal nature that affect either the property being evaluated or the title to it. The Agent assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is evaluated on the basis of it being under responsible ownership.
- The Agent may have provided a sketch in the BPO report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the Agent's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the Agent has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the report whether the subject site is located in an identified Special Flood Hazard Area. Because the Agent is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The Agent will not give testimony or appear in court because he or she made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this BPO report, the Agent has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other evaluation and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The Agent has noted in the BPO report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the BPO. Unless otherwise stated in the BPO report, the Agent has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, 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 Agent 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 Agent is not an expert in the field of environmental hazards, the BPO report must not be considered as an environmental assessment of the property.
- The Agent obtained the information, estimates, and opinions that were expressed in the BPO report from sources that he or she considers to be reliable and believes them to be true and correct. The Agent does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The Agent will not disclose the contents of the BPO report except for any applicable federal, state or local laws.
- If this BPO report is indicated as subject to satisfactory completion, repairs, or alterations, the Agent has based his or her BPO report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An Agent's client is the party (or parties) who engage an Agent in a specific assignment. Any other party acquiring this report from the client does not become a party to the Agent-client relationship. Any persons receiving this BPO report because of disclosure requirements applicable to the Agent's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The Agent written consent and approval must be obtained before this BPO report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- A Broker's Price Opinion evaluation of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the Agent performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the Agent's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in a Broker's Price Opinion assignment that is required to produce credible assignment results, given the nature of the evaluation problem, the specific requirements of the intended user(s) and the intended use of the BPO report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Agent, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The Agent, firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Agent's Certification and Confirmation

File No. 260105

Borrower				
Property Address	18 Calle Nazario			
City	Caguas	County	025	State PR Zip Code 00725
Lender/Client	Carlos A. Merced Bruno			

I certify and hereby confirm:

The subject property inspection for a Broker Price Opinion, whether interior or exterior, is not a 'home inspection' and should not be construed as such. As part of the valuation process the real estate agent performs a non-invasive visual inspection that is not intended to reveal defects or detrimental conditions that are not readily apparent. Any subsequently discovered defects or detrimental conditions could adversely affect the agent's opinion of value, and a reconsideration would be warranted.

Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are my 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 have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the dollar amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Broker Price Opinion.
- I did not base, either partially or completely, my analysis and/or the opinion of value in this report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- I have made a personal inspection of the property that is the subject of this report.
- By virtue of my license, experience and training, I satisfy the competency rule, have met the state and federal requirements for completing a Broker Price Opinion, and have the skills and knowledge to produce a credible and reliable value conclusion.
- I have met the education and continuing educational requirements for my license.
- I have followed the applicable laws and regulations of the state where I am licensed, as well as, all federal laws governing the completion of a Broker Price Opinion.