

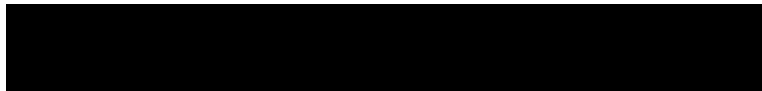
IV-109 Truman St., Jose Mercado Dev.



APPRAISAL OF REAL PROPERTY

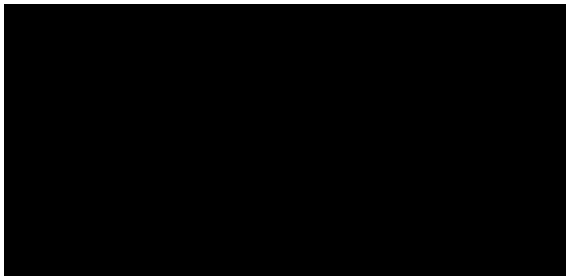
LOCATED AT:

IV-109 Truman St., Jose Mercado Dev.
Not provided by the client
Caguas, PR 00725



AS OF:

April 09, 2016



LAND APPRAISAL REPORT

Appraisal Report

Borrower _____ Census Tract 2026.01 Map Reference 18.215959/-66.0155'
 Property Address IV-109 Truman St., Jose Mercado Dev.
 City Caguas County Caguas State PR Zip Code 00725
 Legal Description Not provided by the client
 Sale Price \$ N/A Date of Sale N/A Loan Term Unk. yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ N/A (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
 Lender/Client Colliers International Valuation & Advisory Services on Behalf of US M Address _____
 Occupant Vacant Appraiser _____, Instructions to Appraiser To estimate market value of the fee simple rights as of the inspection date of the subject property.

	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural		
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor
Growth Rate	<input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input checked="" type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Present Land Use	<u>45% 1 Family</u> <u>5% 2-4 Family</u> <u>0% Apts.</u> <u>0% Condo</u> <u>5% Commercial</u>			Recreational Facilities	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<u>0% Industrial</u> <u>45% Vacant</u> <u>0% N/A</u>			Adequacy of Utilities	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(*) From <u>N/A</u> To <u>N/A</u>			Protection from Detrimental Conditions	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>10</u> % Vacant	Police and Fire Protection	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Price Range	\$ <u>50,000</u> to \$ <u>250,000</u>	Predominant Value \$ <u>100,000</u>		General Appearance of Properties	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Age	<u>New</u> yrs. to <u>50</u> yrs.	Predominant Age <u>25</u> yrs.		Appeal to Market	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject property lies at Jose Mercado Dev., a urban residential neighborhood of the Caguas Municipality. It lacks controlled access. No adverse factors were observed in the area or nearby that might adversely affect the marketability or property values.

Dimensions 783.88 s/m x 10.76 s/f = 8,435 Sq. Ft. or Acres Corner Lot
 Zoning classification R-1 Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Public Other (Describe) _____ OFF SITE IMPROVEMENTS Topo Varied
 Elec. PREPA (AEE) Street Access Public Private Size Typical for similar vacant medium density residential parcels.
 Gas Surface Asphalted Shape Irregular
 Water PRASA (AAA) Maintenance Public Private View Street
 San. Sewer Septic Tank Storm Sewer Curb/Gutter Drainage Assumed adequate.
 Underground Elect. & Tel. Sidewalk Street Lights Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

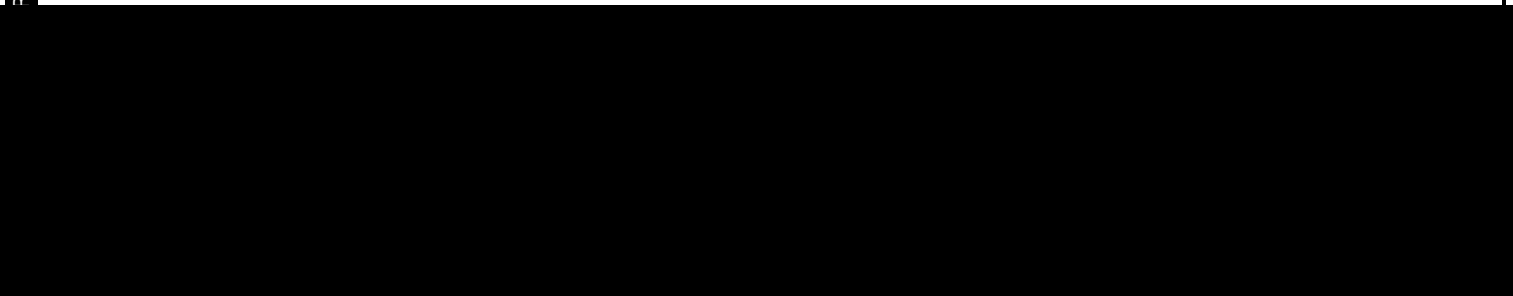
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No encroachment or slide areas were observed. No easements were noted except for public utilities. The subject property lies within an "X" zone according to FEMA map *7200C1210J, map date 11/18/2009. No special flood hazard areas.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>IV-109 Truman St., Jose Mercado Caguas</u>	<u>Lot [REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Proximity to Subject		<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Sales Price	\$ <u>N/A</u>	\$ <u>[REDACTED]</u>	\$ <u>[REDACTED]</u>	\$ <u>[REDACTED]</u>
Price	\$	\$	\$	\$
Data Source	<u>Field inspection</u>	<u>Field inspection, Tasamax</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION <u>[REDACTED]</u>	DESCRIPTION <u>[REDACTED]</u>	DESCRIPTION <u>[REDACTED]</u>
		+ (-) \$ Adjust.	+ (-) \$ Adjust.	+ (-) \$ Adjust.
Location	<u>Jose Mercado Dev.</u>	<u>Villa Sauri Dev.</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Site/View	<u>Street</u>	<u>Street</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Size	<u>784 sqm</u>	<u>652 sqm</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Shape/Topography	<u>Irregular/Level</u>	<u>Irregular/Level</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Improvements	<u>None</u>	<u>None</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Public Utilities	<u>All available</u>	<u>All available</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Sales or Financing Concessions	<u>N/A</u>	<u>Unknown</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
	<u>Unknown</u>	<u>Unknown</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		\$ <u>[REDACTED]</u>	\$ <u>[REDACTED]</u>	\$ <u>3 [REDACTED]</u>

Comments on Market Data: Three similar sales were gathered to estimate the subject market value. In our opinion they are the best sales available at the effective Market date of this appraisal assignment. The unit of comparison was the sale price per square meter.

Comments and Conditions of Appraisal: _____
 Final Reconciliation: _____



Photograph Addendum

Borrower/Client							
Property Address	IV-109 Truman St., Jose Mercado Dev.						
City	Caguas	County	Caguas	State	PR	Zip Code	00725
Lender							



Partial front view



Partial rear view



Street scene



Street scene



Aerial view

