# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

KINETIC INVESTMENT GROUP, LLC and MICHAEL SCOTT WILLIAMS, CASE NO.: 8:20-cv-394-MSS-SPF

Defendants, and

KINETIC FUNDS I, LLC, KCL SERVICES, LLC d/b/a LENDACY, SCIPIO, LLC, LF 42, LLC, EL MORRO FINANCIAL GROUP, LLC, and KIH, INC., f/k/a KINETIC INTERNATIONAL, LLC,

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RECEIVER'S MOTION FOR APPROVAL OF THE (1) PRIVATE SALE OF PUERTO RICO REAL PROPERTIES AND PARKING SPACES; AND (2) PROPOSED PUBLICATION, MARKETING, AND OVERBID PROCEDURES ASSOCIATED WITH THE SALE OF THE REAL PROPERTIES

Mark A. Kornfeld, as Receiver and through the undersigned counsel, files this Motion seeking Court approval for both the proposed sale of, and specific procedures in the event there are statutory "bona fide offers" for, the following residential real property purchased in March 2017 by Defendant Michael Scott Williams in San Juan, Puerto Rico:

 Condominium Villa Gabriela, Apartment PH1-A/PH 1-B located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;

- Condominium Villa Gabriella, Apartment 2-E located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
- Parking Space #321 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901; and
- Parking Space #325 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901.

(collectively, the "Properties"). Following extensive marketing efforts (which included indications of interest from over two dozen potential buyers), the Receiver ultimately agreed to sell the Properties for \$2,100,000.00 to Allan Rothstein (the "Purchaser"), as set forth in the Purchase and Sale Agreement attached as **Exhibit 1**. The proposed sale price is 40% higher than the price previously paid by Williams using funds traceable to investor deposits. As detailed below, the Receiver seeks judicial confirmation of the sale of the Properties on a strictly "as is" basis either (i) to the Purchaser for a purchase price of \$2,100,000.00 pursuant to the Purchase and Sale Agreement; or (ii) to the highest, qualified buyer who hereafter timely submits the highest "bona fide offer" accepted by the Receiver pursuant to the terms and conditions set forth herein and approved by the Court (an "Overbidder").

Regardless of whether the Properties are sold to Purchaser or any successful Overbidder, the Receiver requests entry of an Order allowing for the Receiver to proceed with the process set forth herein and complete the sale to Purchaser (or a successful Overbidder) without any further hearing or approval (but with notice

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<sup>&</sup>lt;sup>1</sup> The specific legal descriptions (in Spanish) of each of the Properties are set forth in Exhibit A to the Purchase and Sale Agreement, which is incorporated herein for reference.

provided to the Court). The Receiver submits that the proposed sale and related procedures are commercially reasonable and will result in a net recovery of approximately \$2 million to the assets marshaled for the Receivership Estate. The Receiver requests that the Court (i) approve the proposed sale of the Properties along with the associated sale, notice, and overbid terms; and (ii) enter an Order, in substantially the form attached as **Exhibit 2**, authorizing him to sell the Properties free and clear of all claims, liens, and encumbrances.

In support, the Receiver states as follows:

# I. <u>INTRODUCTION</u>

In March 2017, Defendant Williams caused a purported loan of approximately \$1.5 million to be made to himself from several Receivership Entities, the proceeds of which were then used to purchase the Properties in Williams' personal capacity. The funds used to make the loan were directly traceable to investor deposits. Following the institution of this proceeding, Williams and/or his family members continued to reside in the penthouse unit of the Properties for a short time prior to the Receiver obtaining title and possession of the Properties in 2021 – as set forth in the Courtapproved Stipulation entered into between the Receiver and Williams (Docs. 103, 105). Upon taking possession of the Properties, it was evident that both units were in need of repairs – including significant necessary repairs for the penthouse unit from delayed (or ignored) maintenance. The Receiver, with the assistance of his Puerto Rico listing agent, then worked to prepare the Properties to be listed for sale.

After being listed for sale in early 2022, the Properties received significant interest. The Receiver ultimately determined to enter into the Purchase Agreement to sell the Properties to Purchaser for \$2,100,000.00 – the highest offer received by the Receiver's listing agent. As set forth in the Purchase Agreement, the sale of the Properties is subject to certain notice, overbid, and other procedures in accordance with 28 U.S.C. § 2001. *See* Exh. 1 at ¶ 2. After the expected payment of reduced broker commissions as well as standard costs deducted from the gross proceeds at closing, the Properties' sale is expected to generate approximately \$2 million in net proceeds for the Receivership Estate. The Receiver submits that the proposed sale price is reasonable, represents fair value, and is without question, in the Receivership Estate's best interests.

# II. RELEVANT BACKGROUND

On February 20, 2020, Plaintiff Securities and Exchange Commission (the "Commission") filed a complaint (the "Complaint") (Doc. 1) in the United States District Court for the Middle District of Florida (the "Court") alleging violations of federal securities laws against Defendants Kinetic Investment Group, LLC ("Kinetic Investment Group") and Michael S. Williams ("Williams") and Relief Defendants Kinetic Funds I, LLC ("Kinetic Funds"), KCL Services, LLC d/b/a Lendacy ("Lendacy"), Scipio, LLC ("Scipio"), LF 42, LLC, El Morro Financial Group, LLC, and KIH Inc., f/k/a Kinetic International, LLC (collectively, the "Receivership Entities"). At the Commission's request, the Court entered an Order on March 6, 2020 (Doc. 34), appointing Mark A. Kornfeld as Receiver (the "Receiver") over the

Receivership Entities and directing him to, among other things, identify, secure and marshal the Receivership Entities' assets for the benefit of defrauded victims.

# A. Procedures Applicable To The Sale Of Real Property

On June 4, 2020, the Receiver filed his Liquidation Plan setting forth his proposed plan to liquidate and distribute assets recovered for the Receivership Estate. Doc. 92. With respect to real property assets, the Liquidation Plan referenced Paragraphs 32 and 33 of the Order Appointing Receiver authorizing the Receiver to engage the services of a real estate broker and to list any real property asset for sale in the manner the Receiver deems most beneficial to the Receivership Estate. *Id.* at pp. 4-7. The Plan indicated that the Receiver will use commercially reasonable efforts to market any potential real property and subsequently seek the Court's approval of any offer the Receiver determines to accept pursuant to 28 U.S.C. § 2001.

Specifically, 28 U.S.C. § 2001(b) ("Section 2001(b)") establishes the following procedures for a private sale of real property:

After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such properties or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which

# guarantees at least a 10 per centum increase over the price offered in the private sale. 28 U.S.C. §2001(b).

(emphasis added). The Receiver is, pursuant to his appointment, bound to comply with the statutory requirements, including (i) the appointment of three disinterested persons to appraise the Properties; (ii) the sale price must meet or exceed two-thirds (2/3) of the appraised value; (iii) the publication of the terms of the sale in a newspaper of general circulation as the Court directs at least ten (10) days before the final confirmation of the sale; and (iv) the private sale cannot be confirmed if a subsequent bona fide offer is made, under conditions approved by the Court, which guarantees at least a ten percent (10%) increase over the initial proposed sale price.

# B. The Properties

As alleged by the Commission, investor monies were wrongfully converted and used by Williams to purchase at least two parcels of real estate located in San Juan, Puerto Rico. Doc. 1 34-36. One of these purchases included two condo units and associated parking at Villa Gabriella in San Juan, Puerto Rico, which were purchased by Williams on or around March 22, 2017 for \$1,500,000. *See* Doc. 72 11. The Properties consist of (i) penthouse units PH-1A and PH-1B, which were combined into a single three-bedroom, two-and-a-half bedroom unit with over 5,000 square feet of living space; (ii) a two-bedroom, one-bathroom unit with 1,232 square feet; and (iii) two reserved parking spaces across the street from Villa Gabriela.

When Williams purchased the Properties in March 2017, the purchase agreement signed by Williams provided (and the recorded deed confirmed) that

Williams – not Kinetic Funds or any Receivership Entity – would be purchasing the property in his personal capacity. Given that the titling of the Properties in Williams' personal capacity initially placed them out of the Receiver's authority, the Receiver was not able to immediately secure and/or visit the Properties upon his appointment. After investigating the circumstances surrounding the Properties, the Receiver filed his Motion for Possession of and Title to Residential Real Property Purchased by Defendant Williams in San Juan, Puerto Rico and the supporting Declaration (collectively, the "Turnover Motion") (Docs. 71-72). The Turnover Motion alleged that Williams directed the transfer of approximately \$1.5 million in investor funds from Kinetic Funds' primary bank account to ultimately be paid to various third parties for the purpose of purchasing the Properties. Doc. 72 P 12. The Receiver thus requested that the Court order that title and possession of the Properties be turned over from Williams to the Receiver.

Before the Court ruled on the Turnover Motion, the Receiver and Williams entered into a Stipulation to resolve the Turnover Motion which, in relevant part, provided for Williams' agreement to maintain the Properties and to vacate the Properties in the event that the case was not resolved at a later mediation. Notably, the Stipulation also provided that (i) any tenants or personal guests in the penthouse unit would vacate the property within 15 days after an unsuccessful mediation, (ii) sufficient insurance coverage would be maintained on the Condominium Units at all times, (iii) Mr. Williams would immediately notify the Receiver of any defect, necessary repair, or damage to the units, and (iv) in the event the Receiver sought to

sell the Properties, Mr. Williams agreed that "any arguments regarding the propriety of or basis for turnover of the Puerto Rico Condos to the Receiver (\*or the status of the Tenants) are precluded and moot as a result of this Stipulation." Doc 103.

The Court subsequently approved the Stipulation (Doc. 105). After the mediation resulted in an impasse, the Receiver began taking steps to market and sell the Properties which are further discussed below. However, Williams resisted the Receiver's efforts to prepare the Properties to be listed for sale, claiming that several of his family members were residing in the penthouse unit of the Properties – including Williams' girlfriend's mother who was purportedly undergoing various medical treatment.<sup>2</sup> Given the ongoing COVID-19 pandemic and the significant restrictions implemented in Puerto Rico, including an extended lockdown, the Receiver initially attempted to work with Williams to negotiate a resolution whereby Williams' family members would vacate the unit.

The Receiver was subsequently made aware of information causing him to question Williams' representations that his family members were continuing to reside in the penthouse unit, including information that the unit had been vacant for some time and that there had been complaints about overdue repairs. Based on this information, the Receiver commenced efforts to transfer title of the Properties from Williams to the Receiver pursuant to the Stipulation. During that process, it was

<sup>&</sup>lt;sup>2</sup> This was despite Williams' agreement in the Stipulation that "any Tenants or personal guests in the Penthouse unit will vacate the Condominium on or before 15 calendar days" following an unsuccessful mediation. Doc. 103 ▶ 12.

discovered that two previous mortgages which encumbered the Properties prior to Defendant Williams' purchase had been satisfied at the time of Williams' purchase but that appropriate documentation had not been prepared evidencing that satisfaction. The Receiver understood that this deficiency could complicate or prevent any future sale of the Properties. As a result, the Receiver's local counsel in Puerto Rico undertook efforts to (i) transfer title of the Properties from Williams to the Receiver, and (ii) identify and communicate with the appropriate party responsible for ensuring that necessary documents were prepared and filed reflecting the satisfaction of the previous mortgages.

These efforts ultimately were successful and resulted in the successful transfer of title of the Properties to the Receiver and the resolution of the lingering title issues. After the Receiver's listing agent obtained access to the Villa Gabriela units in early December 2021, it was apparent that the units had been vacant for some time and were in need of various and significant repairs from the failure to perform regular maintenance and upkeep. Indeed, the Receiver was contacted by the owner of the unit directly below the penthouse unit who indicated he had unsuccessfully asked Williams for several years to fix various issues – including water leaks. The Receiver also learned from counsel for the Villa Gabriela homeowner's association that the required monthly fees were delinquent and in arrears since at least 2020.

#### C. The Receiver's Marketing Efforts and Offers to Purchase the **Properties**

Following the unsuccessful mediation between the Commission and Defendant Williams in late 2020, the Receiver began efforts to market and list the Properties for sale. This included taking steps to comply with Section 2001(b)'s requirement that three appraisals be obtained of the real property to be sold. These efforts were complicated given the significant preventative measures imposed by the Puerto Rican government as a result of the COVID-19 pandemic, including lockdowns, curfews, and restrictions on in-person contact. As a result, the Receiver determined to initially commission two appraisals that were based only on exterior inspections and comparisons with previous similar sales.<sup>3</sup> These two appraisals were provided to the Receiver in late 2020, and estimated that the two condos and the corresponding parking spaces comprising the Properties had an "as-is" value of \$1,580,000.00 and \$1,771,000.00, respectively.

<sup>&</sup>lt;sup>3</sup> Courts have approved a court-appointed receiver's compliance with Section 2001(b)'s appraisal requirement by using one or more broker price opinions, which is a written analysis prepared by a licensed real estate professional who provides an estimated market price for a specific piece of real property based upon, among other things, a site inspection and a comparison to similar completed and current property listings, with courts noting that the property was listed on the open market with the assistance of a listing agent and a sales price was obtained after a competitive bidding process. See SEC v. Equialt LLC, et al., Case No. 8:20cv-00325, Doc. 189 (M.D. Fla. 2020) (approving sale of real estate based on three BPO's); CFTC v. Oasis International Group, Limited, et al., Case No. 8:19-cv-886, Doc. 330 (M.D. Fla. 2020) (same); SEC v. Property Income Investors, LLC et al., Case No. 0:21-cv-61176, Docs. 32-33, 40-42, 69 (S.D. Fla. 2021) (same); Stooksbury v. Ross, 2014 WL 11638563, at \*2 (E.D. Tenn. 2014) (approving request to waive appraisal requirement given Court's discretion to determine appropriate relief in receivership and fact that property was for sale on open market and exceeded property assessor's appraised value.)

The Receiver was subsequently able to arrange for a third appraisal in 2021 in which the appraiser had access to the interior of the Properties' condo units. That appraisal estimated the as-is value of the combined Properties to be \$1,523,000.00, observing "physical deterioration noted" as well as normal wear and tear in both condo units. Copies of each of the three appraisals are attached hereto as **Exhibit 3**.

After obtaining the three appraisals, which estimated the average value of the Properties to be \$1.624 million, the Receiver then was able to gain access to the Properties following his successful efforts to obtain title and possession to the Properties. The listing agent, Benjamin Rivera from ODV Appraisal Group, had previously assisted the Receiver with the sale of the Banco Espanol building (Doc. 206) and again agreed to a discounted commission rate of three percent (3%) of the purchase price. Mr. Rivera visited the Properties, prepared necessary marketing materials and prepared and listed the Properties for sale in February 2022 for a total price of \$3 million (with the understanding that significant repairs would be necessary for the penthouse unit). A copy of those marketing materials was also published on the Receiver's public website at <a href="https://www.kineticreceivership.com/assets-for-sale">www.kineticreceivership.com/assets-for-sale</a>. These efforts were complicated given the onset of the Omicron COVID-19 variant in late 2021 and early 2022.

The Receiver received numerous expressions of interest as a result of the Listing Agent's efforts, including over two dozen sales leads that resulted in twelve showings of the Properties to prospective buyers. These efforts resulted in multiple offers from interested parties ranging from \$1.08 million to \$2.1 million. Of note,

many of the prospective buyers declined to make an offer given the numerous repairs that would need to be made to the penthouse (and, to some extent, also to the smaller unit). The Receiver ultimately determined to accept Purchaser's \$2.1 million offer, which was a cash offer, did not contain any inspection or financing contingencies, and was **three hundred thousand dollars (\$300,000)** above the next-highest offer. After arms-length negotiations over material terms, the Receiver and Purchaser entered into the fully-executed Purchase Agreement during March 2022, and thereafter Purchaser deposited sixty-three thousand dollars (\$63,000.00) as earnest money with the Receiver's Listing Agent. The Purchase Agreement provides that the sale of the Properties is contingent upon the Court's approval as well as the satisfaction of the requirements set forth in 28 U.S.C. § 2001.

# D. Encumbrances on the Properties to be Resolved at or Before Closing

The Receiver understands that the monthly homeowner's association fees for both of the condo units are significantly delinquent, and the Receiver intends to satisfy these outstanding amounts at or before closing. In addition, the Receiver intends to ensure that all outstanding real estate taxes are paid at or before closing. With the exception of these issues, the Receiver is not aware of any other liens or encumbrances on the Properties. In the event that any administrative liens or other encumbrances are discovered, to the fullest extent possible, they will be resolved efficiently and routinely at closing.

# E. <u>Proposed Publication And Overbid Procedures</u>

Section 2001(b) sets forth specific publication and overbid procedures governing a receiver's private sale of real property. The Receiver respectfully proposes the following publication and overbid procedures for the sale of the Properties:

# 1. Publication/Notice

Section 2001(b) provides that the terms of a Receiver's proposed private sale of real property "shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation." The Receiver proposes that he publish the terms of the sale of the Properties for one day at least ten days prior to confirmation of any sale in the *Sarasota Herald Tribune* and the *El Nuevo Dia* (collectively, the "Newspapers"), which are each newspapers of general circulation in Sarasota, Florida, and Puerto Rico, respectively. A copy of the proposed notice (the "Notice") is attached as **Exhibit 4**. The Receiver will also publish this Motion and the Notice on his website – <a href="https://www.kineticreceivership.com">www.kineticreceivership.com</a> – within two business days of the Court's entry of an Order on this Motion.

# 2. Overbid Procedures

Section 2001(b) also provides that a proposed private sale of real property cannot be confirmed if a higher bona fide offer is subsequently made "under conditions prescribed from the Court." The Receiver respectfully proposes the following overbid procedures govern any and all third party interest for submitting a formal bona fide

<sup>&</sup>lt;sup>4</sup> El Nuevo Dia is a newspaper of general circulation in Puerto Rico where the Properties are located.

offer to purchase the Properties after publication and notice and during the ten-day statutory window:

- Any party wishing to submit an overbid in excess of the current purchase price (an "Overbidder") must provide Receiver's Listing Agent with a qualified, written bona fide offer to purchase the Properties on or before the tenth day following publication of the Notice in the Newspapers consisting of a **cash offer** equal to or greater than two million three hundred ten thousand dollars (\$2,310,000.00) (the "Written Overbid") (reflecting at least a ten percent (10%) increase over the purchase price set forth in the Purchase Agreement);
- Any Overbidder must then provide the Receiver's Listing Agent with an earnest money deposit consisting of 3% of the proposed purchase price (the "Deposit") to be delivered to the Listing Agent via certified check or wire transfer within 48 hours of the Written Overbid being submitted, with the Deposit applied to and credited towards the final purchase price if Overbidder is selected by the Receiver as the ultimate purchasing party. In the event Overbidder is not selected by the Receiver as the ultimate purchasing party, the Deposit shall be fully refundable;
- Any Overbidder must timely provide any and all financial and banking information required by the Receiver to demonstrate, in the Receiver's sole opinion and judgment, the prospective Overbidder's ability to complete and close a **cash purchase** of the Properties, including but not limited to a Bank Comfort Letter and/or "Proof of Funds" confirmation;
- Any Overbidder submitting a bona fide offer to purchase the Properties to the Receiver shall also be deemed to have (i) completed and/or have waived all inspections of the Properties, (ii) waived and/or removed all contingencies in favor of the buyer under any Purchase and Sale Agreement including without limitation, any contingencies pertaining to inspection of title, and (iii) agreed to timely execute a Purchase and Sale Agreement in substantially the same form, and with all of the same governing terms and conditions, as exist in the current Purchase Agreement attached as **Exhibit 1**;
- In the event any Overbidder(s) submits any offer(s) on or before the tenth day following publication of the Notice in the Newspapers, the Receiver shall negotiate in good faith and confidentially with any Overbidder(s) as well as the original Purchaser. In the Receiver's sole discretion and business

judgment, communicated strictly through his Listing Agent, this may result in the Receiver's request for all interested parties to submit a confidential "best and final" offer and purchase terms. Upon the receipt of all timely best and final offers, and in the Receiver's sole discretion and through his exercise of business judgment, the Receiver shall choose a final purchaser that he deems to have provided the offer that is in the best interests of the Receivership Estate and submit notice to the Court without the need for any further order from this Court<sup>5</sup>; and

• In the event that the Receiver is not provided with any timely bona fide offer(s) on or before the tenth day following publication of the Notice in the Newspapers, the Receiver will notify the Court and proceed with closing the sale of the Properties to Purchaser as set forth in the Purchase Agreement without the need for any further order from this Court.

The Receiver believes these proposed procedures both comply with Section 2001(b) and also provide for an efficient roadmap to complete the sale of the Properties.

# III. ARGUMENT

# A. Legal Standard

Federal courts have broad powers and wide discretion to determine relief in an equity receivership, including the authority to authorize the sale or transfer of real estate within a receivership. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *SEC v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and Properties of the receivership, and it has broad equitable authority to issue all orders necessary for the

<sup>&</sup>lt;sup>5</sup> In the event the final purchaser is not Purchaser, the Receiver will return Purchaser's earnest money deposit.

proper administration of the receivership estate. See SEC v. Credit Bancorp Ltd., 290 F.3d 80, 82-83 (2d Cir. 2002); SEC v. Wencke, 622 F.2d 1363, 1370 (9th Cir. 1980).

The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain any real property(ies) and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. SEC.*, 467 F.3d 73, 81 (2d Cir. 2006). Any action taken by a district court in the exercise of its discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to creditors. *See Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Courts routinely approve a receiver's request to sell real property based on compliance with Section 2001. *See, e.g, U.S. v. Brewer*, Case No. 07-cr-90, Doc. 541 at \*2 (M.D. Fla. May 12, 2009) (granting private sale of real Properties after compliance with Section 2001 requirements); *SEC v. Nadel*, Case No. 09-cv-00087, Doc. 1446 (M.D. Fla. October 28, 2020) (same); *FTC v. NPB Advertising, Inc. at al.*, Case No. 14-cv-01155, Doc. 158 (M.D. Fla. Aug. 1, 2017) (same). Courts have also exercised their discretion to approve the sale of real Properties based on substantial compliance with Section 2001, including cases where the receiver obtained less than three appraisals.

See, e.g, SEC v. Patrick Kirkland et al., 2009 WL 1439087 (M.D. Fla. 2009) (finding substantial compliance with Section 2001(b)'s appraisal requirements based on a single appraisal); SEC v. Global Online Direct, Inc., Case No. 1:07-CV-0767-WSD, Order Granting Receiver's Mot. For Order Authorizing the Sale of Certain Properties (N.D. Ga. 2009) ("The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§ 2001-2002"); SEC v. Stanley J. Kowalewski et al., Case No. 1:11-cv-0056-TCB, Order Granting Receiver's Motion for Approval of Private Sale of Real Properties (N.D. Ga. 2012) (finding compliance with 28 U.S.C. § 2001(b) despite receiver not obtaining three appraisals for the property). This Court has also approved identical procedures in the Receiver's previous sale of a separate parcel of real property in this proceeding. See Doc. 206.

# B. The Court Should Approve The Proposed Sale And Overbid Procedures

As noted above, the Receiver is authorized to proceed with a private sale of real estate (the Properties) under 28 U.S.C. § 2001 provided that:

- (a) The sale is for at least two-thirds of the average appraised value of the Properties;
- (b) The appraised value of the Properties was established by three disinterested appraisals of the Properties;
- (c) The Court finds the sale serves the best interests of the Receivership Estate;

- (d) The terms of the proposed sale are published in a newspaper of general circulation as directed by the Court and at least ten days before confirmation; and
- (e) There is no bona fide offer made at least ten (10%) higher than the proposed sale price made under the Court's prescribed conditions.

The Receiver submits that the proposed sale and related sale, publication, and overbid procedures fully comply with 28 U.S.C. § 2001 and that this Motion should be granted.

First, the Receiver has satisfied the appraisal and publication requirements by (i) presenting three appraisals of the Properties prepared by disinterested individuals, (ii) securing a sale price that is in excess of the required two-thirds of the average appraised value of the Properties; and (iii) proposing the publication of the proposed sale and its terms in the *Sarasota Herald Tribune* and the *El Nuevo Dia* at least ten days prior to confirmation. The Receiver has attached the three appraisals of the Properties as Exhibit 3. The proposed \$2.1 million sale price satisfies Section 2001(b)'s appraisal requirement because it exceeds (and is nearly double) \$1,088,526.67, which represents two-thirds of the average of the three appraisals. The Proposed sale price is also higher than each of the three appraisals. The Receiver has attached his proposed Notice, attached as Exhibit 4, to be published in the *Sarasota Herald Tribune* and *El Nuevo Dia* as directed by the Court. The Receiver requests that the Court approve the appointment of the three appraisers and the

<sup>&</sup>lt;sup>6</sup> The average of the three appraisals is \$1,624,666.67. 67% of that amount is \$1,088,526.67.

Receiver's compliance with Section 2001(b)'s appraisal and publication requirements.

**Second**, the Receiver submits that he has proposed fair, equitable and sufficient procedures in the event that a third party seeks to submit a bona fide offer as an Overbidder pursuant to Section 2001(b).

**Third,** the sale of the Properties is in the best interest of, and will result in significant benefits to, the Receivership Estate. The Receiver has used his good faith and business judgment to realize what he believes is the highest price possible for the Properties in an arms' length transaction with an independent third-party Purchaser and with the opportunity to receive a higher amount if a timely and qualified bona fide offer is submitted by, and ultimately accepted from, an Overbidder.

The Court's approval of the Properties' sale will also accomplish a principal objective of the Receivership to secure and convert sizeable recovered assets to cash that can be distributed to approved claimants through the Court-approved claims process. The proposed sale to Purchaser, or an Overbidder, will result in the additional deposit of approximately **\$2 million** of net proceeds into the Estate. The proposed sale will also relieve the Receiver from any further maintenance, costs or expenses related to the Properties, including what the Receiver understands to be various necessary repairs. The Receiver is not aware of any lien or other encumbrance on the Properties, and the sale of the Properties free and clear of any such liens or

encumbrances will result in the maximum benefit for the Receivership Estate.<sup>7</sup> In sum, the Receiver submits that the proposed Purchase and Sale Agreement, including the proposed notice, overbid, and publication procedures, is commercially reasonable and in the best interests of the Estate.

**WHEREFORE**, the Receiver respectfully requests that this Court enter an order substantially similar to the proposed order attached as **Exhibit 2**:

- 1. Accepting and taking judicial notice of the three attached appraisals of the Properties attached as **Exhibit 3**;
- 2. Approving and authorizing the Purchase Agreement attached as **Exhibit**1 to this Motion or any purchase agreement entered into with a successful Overbidder containing similar terms and conditions as the Purchase Agreement;
- 3. Approving and authorizing the form and manner of publication of the Notice attached as **Exhibit 4** to this Motion;
- 4. Approving and authorizing the private sale of the below-described Properties to Purchaser, or Overbidder if a bona fide and written offer to purchase the Properties is received and ultimately accepted pursuant to the overbid procedures set forth above:

<sup>&</sup>lt;sup>7</sup> This Court's broad authority over the Receivership Estate includes the equitable power "to sell Properties free of liens, transferring the lien to the proceeds." *Seaboard Nat'l Bank v. Rodgers Milk Products Co.*, 21 F.2d 414, 416 (2nd Cir. 1927). "It has long been recognized that under appropriate circumstances, a federal court presiding over a receivership may authorize the assets of the receivership to be sold free and clear of liens and related claims." *Regions Bank v. Egyptian Concrete Co.*, 2009 U.S. Dist. LEXIS 111381 at \*18-19 (E.D. Mo. Dec. 1, 2009) (citations omitted).

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- 5. Ordering the Receiver to transfer title to the Properties to the Purchaser (or successful Overbidder) free and clear of liens, claims, encumbrances and other interests;
  - 6. Granting this Motion without a hearing if there is no objection; and
- 7. Granting any and all such other and further relief as may be just, proper and equitable in carrying out the intent and purposes of this Motion.

# **LOCAL RULE 3.01(g) CERTIFICATION**

Pursuant to Local Rule 3.01(g), the undersigned certifies that counsel for the Receiver conferred with counsel for the Commission and counsel for Defendant Michael Williams prior to filing this Motion. Counsel for the Commission has indicated they do not object to the requested relief, while counsel for Defendant Williams indicated they oppose the requested relief.

Respectfully submitted,

### **BUCHANAN INGERSOLL & ROONEY**

PC

By: <u>/s/ Lauren V. Humphries, Esq.</u> Lauren V. Humphries, Esq. (FBN 117517) 401 E. Jackson St., Suite 2400 Tampa, FL 33602 Telephone: (813) 222-1141

Telephone: (813) 222-1141 Facsimile: (813) 222-8189

Email: <u>lauren.humphries@bipc.com</u> Attorneys for Receiver Mark A. Kornfeld

# **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 1st day of April, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Christine Nestor, Esq.
Stephanie N. Moot, Esq.
John T. Houchin, Esq.
Barbara Viniegra, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, FL 33131
nestorc@sec.gov
moots@sec.gov
houchinj@sec.gov
viniegrab@sec.gov

Counsel for Plaintiff

Timothy W. Schulz, Esq. Timothy W. Schulz, P.A. 224 Datura Street, Suite 815 West Palm Beach, FL 33401 e-service@twslegal.com

Jon A. Jacobson, Esq.
Jacobson Law, P.A.
224 Datura Street, Suite 812
West Palm Beach, FL 33401
jjacobson@jlpa.com
e-service@jlpa.com
Counsel for Defendant Michael Williams

/s/ Lauren V. Humphries
Attorney

SEC vs. Kinetic Investment Group, LLC, et al CASE NO.: 8:20-cv-394

EXHIBIT "1"

# **PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated March 18, 202	22 is
entered into by and between Mr. Mark Kornfeld, solely as the Court-appointed SEC Federal Eq	uity
Receiver of Kinetic Investment Group, LLC, et al., under case number 8:20-cv-00394-WFJ-SPF	
"Seller"), of legal age, married and resident of Tampa, FL and Allan Rothstein	` a
duly organized under the laws of the commonwealth of Puerto Rico, represented	
, (the "Purchaser"), of legal age, (collectively,	-
"Parties").	

#### WITNESSETH

WHEREAS, Mark A. Kornfeld, as Receiver of Kinetic Investment Group, LLC is the owner in fee simple ("pleno dominio") of the real property more particularly described in <u>Exhibit A</u> attached hereto and made to form a part hereof (the "<u>Property</u>");

WHEREAS, on March 6, 2020, United States District Judge William F. Jung entered an Order in the case styled Securities and Exchange Commission v. Kinetic Investment Group, LLC et al, Case No. 8:20-cv-394-T-35SPF (M.D. Fla.) (the "Receivership Action") appointing Mr. Mark A. Kornfeld as Receiver over various entities including Kinetic Investment Group, LLC ("Kinetic"), and directed him to, among other things, marshal assets for the entities placed in receivership including Kinetic (the "Receivership Entities"). The Receiver has full authority to sell the Property with approval of the United States District Court for the Middle District of Florida overseeing the Receivership Action (the "Receivership Court"). Mr. Mark A. Kornfeld is acting solely in his capacity as Receiver of Kinetic and, as such, shall have no personal or individual liability of any kind, and makes no representation of any kind whatsoever in his personal or individual capacity;

WHEREAS, on October 6, 2021, the United States District Court for the District of Puerto Rico entered an Order and Writ to the Registrar of Property in San Juan, Puerto Rico directing the Registrar to transfer title of the Property in fee simple in favor of "Mark A. Kornfeld, as Receiver for Kinetic Investment Group, LLC et al.";

WHEREAS, on July 6, 2020, the Receiver Mark A. Kornfeld and Defendant Michael Scott Williams, entered a Joint Stipulation in which Mr. Williams transfers title to the property herein described in Exhibit A to the Receiver.

WHEREAS, the Registrar of Property in San Juan, Puerto Rico transferred title to the Property to the Seller on November 15, 2021;

WHEREAS, Seller has agreed to sell the Property (as such term is hereinafter defined) to Purchaser and Purchaser has agreed to purchase the Property from Seller, on the terms and conditions hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. <u>Property</u>: The Seller agrees to sell and convey, and Purchaser agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller's right, title, and interest in and to the Property, more particularly described on Exhibit "A" attached hereto.

[ ][ ] Seller's Initials[ ][ ] Purchaser's Initials

The Property shall include all appurtenant rights, privileges, and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, and taxes and assessments, both general and special, not currently due and payable. **PROPERTY SOLD "AS IS".** 

- (a) As-Is Sale. Purchaser hereby agrees that to the maximum extent permitted by applicable law, the purchase and sale of the Property is made and shall be made without recourse on Seller or based on any representation or warranty of any kind (whether express, implied or statutory) by Seller. The purchase and sale of the Property shall be on an "AS IS, WHERE IS" basis, with all faults and without any representation or warranty (all of which Seller hereby disclaims). The Purchaser understands and agrees that the property is offered, purchased, and accepted by the Purchaser AS IS and WITH ALL FAULTS including any structural or cosmetic faults or hazards as well as any building violations for the building as a whole that may apply. The Seller makes no warranties or guarantees whatsoever whether written, oral, or implied as to quality, condition or habitability. Purchaser acknowledges that they have entirely relied on their own information, judgment and inspection of the Property and do not and have not relied on any representations or warranties by Seller. The Purchaser also represents that it has had the opportunity to conduct ample due diligence into the Property.
- (b) Condition of the Property. Purchaser acknowledges and agrees to purchase the Property on an "As Is, Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature. The Seller has not made, makes or has authorized anyone to make, any representation or warranty as to any environmental condition, under or around the Property, including whether the Property contains asbestos, radon or any hazardous materials or harmful or toxic substances, or pertaining to the extent, location or nature of the same, if any. Purchaser will not make any claims or bring any cost recovery action or claim for contribution or other action against the Seller for any reason, including structural, cosmetic, or environmental issues including any issues arising from or relating to the presence or alleged presence, discharge, disposal, release or escape of any hazardous materials or harmful or toxic substances in, on, under or about the Property, including claims under or on account of (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may hereafter be amended, and similar state statutes, and any regulations promulgated thereunder, (ii) any other federal, state, or local law, ordinance, rule or regulation, now or hereafter in effect, that deals with or otherwise in any manner relates to environmental matters of any kind, (iii) this Agreement or (iv) the common law.
- (c) <u>Possession of the Property.</u> Unless otherwise agreed to by the Parties, Purchaser shall take possession of the Property on the Closing Date. Seller agrees to vacate the Property on or prior to the Closing Date.
- 2. Purchase Price And Contingencies: The Purchase Price shall be Two Million One Hundred Dollars and 00/100 (\$\(\frac{2}{2}\)100,000 .00).

This Agreement is contingent upon (1) approval by the Receivership Court, (2) compliance with the requirements set forth by 28 U.S.C. § 2001, and (3) the non-receipt by Seller of a bona fide offer, under conditions prescribed by the Court, as described in 28 U.S.C. § 2001(b) (a "Bona Fide Offer"). Purchaser understands and acknowledges that 28 U.S.C. § 2001(b) prohibits the Receivership Court's approval and confirmation of the transaction contemplated by this Agreement if Seller receives a Bona Fide Offer. As such, upon receipt of a Bona Fide Offer, Seller shall have the exclusive right to terminate this Agreement, and Purchaser's sole and exclusive remedy for such termination is limited to the return of its Earnest Money Deposit, as defined and set forth below. If the Seller does not receive a Bona Fide

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Offer after compliance with the publication procedures required by 28 U.S.C. § 2001(b), this Agreement is further contingent upon Seller obtaining an Order in substantially the form as the Order attached as Exhibit B (the "Order") approving the sale of the Property described in Exhibit A to Purchaser free and clear of all liens, claims, encumbrances, and restrictions as provided for in the order of the Receivership Court approving this transaction (collectively, the "Contingencies").

In the event that Seller receives a Bona Fide Offer or the Receivership Court does not approve of the sale of the Property, i.e., if the Contingencies are not satisfied on or before the Closing Date, Purchaser acknowledges and agrees that its sole and exclusive remedy is to seek return of the Earnest Money Deposit, as defined below, from Seller. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Purchaser.

- 4. Transaction Documents. At Closing, Seller and Purchaser shall execute, as applicable, (i) a Deed of Purchase and Sale, pursuant to which Seller conveys, transfers and sells to Purchaser fee simple title to the Property (the "Deed of Purchase and Sale"); (ii) any deeds, instruments and documents necessary for the cancellation and/or release of record of any liens and encumbrances on the Property, other than the Permitted Encumbrances; (iii) any other such deeds, instruments and documents as shall be necessary and appropriate to transfer and convey to Purchaser all of Seller's right, title and interest in and to the Real Property and the Personal Property, free and clear of all tenancies, liens, encumbrances, mortgages, options, claims, litigation, judgments, rights of third parties and other restrictions or limitations affecting the ability to use or transfer, other than the Permitted Encumbrances (collectively, the "Transaction Documents"); and any deeds, instruments and documents as shall be necessary and appropriate to effectively register the Property in the Puerto Rico Property Registry.
- 5. Representations and Warranties of Seller. Seller represents and warrants to Purchaser that:
- (a) <u>Title to the Property</u>. Seller represents that, to the best of its knowledge, title to the Property is good, marketable and recordable in fee simple ("pleno dominio"), free and clear of all tenancies, liens, encumbrances, mortgages, options, claims, litigation, judgments, rights of third parties and other restrictions or limitations affecting the ability to use or transfer, with the exception of the Permitted Encumbrances. Purchaser, at Purchaser's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Purchaser shall pay (as necessary): (i) all title examination fees for mortgage; (ii) survey costs or any costs to update surveys requested by Purchaser; (iii) any premiums for a title insurance policy; (iv) all survey and appraisal costs required by mortgage bank (v) mortgage taxes (if any); (vi) the cost of any environmental reports procured by Purchaser; and (vii) Purchaser's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Purchaser hereunder, including without limitation, the cost of performance by Purchaser and the obligations hereunder.

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- (b) Execution and Delivery. This Agreement constitutes a legal, valid and binding obligation of Seller and Purchaser enforceable in accordance with its terms subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally from time to time in effect.
- Receivership and Authority to Act. Pursuant to the March 6, 2020 Order entered in the Receivership Action (Doc. 34), the Receiver was authorized to act on behalf of Kinetic and other Receivership Entities and to, among other things, "locate, list for sale or lease, engage a broker for sale or lease, cause the sale or lease, and take all necessary and reasonable actions to cause the sale or lease of all real property in the Receivership Estates, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property." The Purchaser acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, Mr. Mark A. Kornfeld is acting solely in his capacity as Receiver of Kinetic Funds and, as such, shall have no personal or liability of any kind, whether in contract, in tort or otherwise and in no circumstance will the Seller be liable for any consequential damages including loss of profit, arising out of, or relating to any claim brought in connection with this Agreement or the condition of the Property.
- 6. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that:
- (a) Execution and Delivery. This Agreement constitutes a legal, valid and binding obligation of Purchaser enforceable in accordance with its terms subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally from time to time in effect.
- (b) Approvals and Consents. No approval, authorization, consent or other order or action of or filing with any court, administrative agency or other governmental authority is required for the execution and delivery of this Agreement or the consummation of the transactions contemplated herein.
- (c) <u>Absence of Litigation</u>. No action, suit, proceeding or investigation by or before any court, administrative agency or other governmental authority involving Purchaser has been threatened or instituted which could restrain, prohibit or invalidate any of the transactions contemplated by this Agreement.
  - 7. Seller Covenants. Seller covenants and agrees that:
- (a) <u>No New Liens</u>. From and after the date of this Agreement and through the Closing Date, Seller shall not constitute, create or permit to exist upon the Property any tenancies, liens, encumbrances, mortgages, easements, restrictions, litigation, judgments, claims, options and rights of third parties, other than the encumbrances mandated by law and any mortgages existing as of the date of execution of this Agreement.
- (b) <u>Cancellation of Liens, Encumbrances and Mortgages</u>. On or before the Closing Date, Seller shall pay in full and cause the cancellation and/or release of any and all existing liens, encumbrances and mortgages on the Property, other than the Permitted Encumbrances.
- (c) <u>Real Property Taxes and Assessments</u>. All real property taxes and other assessments of any kind and nature due and payable (including interest and penalties thereon) with respect to the Property (the "<u>Real Property Taxes and Assessments</u>") corresponding to the period prior to the Closing Date shall

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have been paid in full by Seller on or prior to the Closing Date. Effective as of the Closing Date, Purchaser shall be defended, indemnified and held harmless by Seller from all real property taxes and assessments, penalties, interest and surcharges and costs and expenses assessed against the Property corresponding up to the period prior to the Closing Date.

- (d) <u>Utilities and Maintenance Charges</u>. All utility charges, including, but not limited to, water, sewerage, electricity, gas, telephone, internet and cable television service charges (collectively, the "<u>Utility Charges</u>") and any maintenance charges and fees (collectively, the "<u>Maintenance Charges</u>") with respect to the Property corresponding to the period prior to the Closing Date shall have been paid in full by Seller on or prior to the Closing Date. Effective as of the Closing Date, Purchaser shall be defended, indemnified and held harmless by Seller from all Utility Charges and any Maintenance Charges, including, but not limited to, any penalties, interest and surcharges and costs and expenses, with respect to the Property corresponding up to the period prior to the Closing Date.
- (e) <u>Improvements and Alterations</u>. Unless otherwise agreed to by the Parties, from and after the date of this Agreement and through the Closing Date, Seller shall not perform any improvements; alterations or additions to the Property other than maintain the property in good conditions and the removal of any personal property or furnishings.
- (f) <u>Preparation of Deed of Purchase and Sale.</u> Seller agrees to provide all the documentation necessary for the preparation of the Deed of Purchase and Sale.
- 8. <u>Lead-Based Paint Disclosure</u>. Federal law mandates that sellers of real property constructed prior to nineteen seventy-eight (1978) must complete certain lead-based paint disclosure requirements. Such disclosure requirements should be completed before a purchaser makes an offer and before a seller accepts a purchase offer, otherwise a purchaser may not be obligated under any purchase and sale agreement. A seller of any real property is required to provide a purchaser with any information on lead-based paint hazards from risk assessments or inspections in a seller's possession and notify a purchaser of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.
- 9. Closing. Unless extended by mutual agreement of the Parties, the Closing shall take place within thirty (30) days after Receivership Court's approval of the sale, with Purchaser to provide written notice specifying the actual closing date at least three (3) business days before such closing date. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to the Closing. The Parties agree that they shall fully cooperate with each other in connection with any steps required to be taken as part of their obligations under this Agreement, and to effect Closing, including the execution and delivery of such documents and the taking of such actions at Closing as shall reasonably be requested by one party or the other.
- 10. <u>Closing Deliveries of Seller</u>. At Closing, Seller shall tender to Purchaser each of the following:
  - (a) The Transaction Documents.
- (b) Negative tax certificates from the Puerto Rico Municipal Tax Collection Center, the Puerto Rico Department of the Treasury and any other applicable government agencies certifying that the Real Property Taxes and Assessments assessed and owed in respect of the Property through the Closing Date have been paid in full and any other evidence of compliance with the Seller's covenants.
- (c) Evidence that Utility Charges and Maintenance Charges with respect to the Property corresponding to the period prior to the Closing Date have been paid in full.

- (d) Such additional documents as may be necessary to otherwise consummate and register at the Puerto Rico Property Registry the transactions contemplated hereby.
- 11. <u>Closing Deliveries of Purchaser</u>. At Closing, Purchaser shall tender to Seller each of the following:
  - (a) The Purchase Price.
  - (b) The Transaction Documents.
- (c) Such additional documents as may be necessary to otherwise consummate the transactions contemplated hereby.
- 12. <u>Post Closing Covenant</u>. From time to time after Closing, Seller and Purchaser agree to execute and deliver, without further consideration, such documents as either party hereto may reasonably request, in such form as may be appropriate, if necessary or advisable in connection with the consummation of the transactions contemplated hereby or any other agreement delivered in connection herewith.
- 13. <u>Closing Costs.</u> (a) Except as otherwise expressly provided herein, each party shall bear its own costs and expenses in connection with the transaction contemplated in this Agreement, including, without limitation, attorneys' fees, appraisal fees, inspection costs and expenses, title studies and title insurance premiums.
- (b) The Deed of Purchase and Sale shall be executed before a Notary Public from IRW LAW OFFICE as per court order granted on \_\_\_\_\_\_\_\_, 2022 under case number 8:20-cv-00394-WFJ-SPF. The notarial tariff corresponding to the original of the Deed of Purchase and Sale and the cost of the internal revenue, legal aid and notarial assistance stamps required to be cancelled on the original of the Deed of Purchase and Sale shall be paid by Seller. The cost of the internal revenue, legal aid and notarial assistance stamps required to be cancelled on the first certified copy of the Deed of Purchase and Sale and the recordation costs of the Deed of Purchase and Sale in the Registry of Property of Puerto Rico shall be paid by Purchaser.
- (c) All costs and expenses related to the cancellation and/or release of record of the liens, encumbrances and mortgages on the Property, other than the Permitted Encumbrances, shall be paid by Seller.

### 14. Default; Termination.

(a) <u>Seller Default</u>. If Closing shall not occur due to any causes attributable to Seller, or Seller defaults on any of its obligations under this Agreement (any one of such events, a "<u>Seller Event of Default</u>"), Purchaser may declare Seller to be in default under the terms of this Agreement and may elect to give written notice to Seller (the "<u>Seller Default Notice</u>"), with a copy to BRI, specifying the Seller's default or defaults and stating that this Agreement shall expire and terminate on the date specified in the Seller Default Notice, which shall be at least five (5) days after the giving of the Seller Default Notice. On the date specified in the Seller Default Notice, this Agreement shall expire and terminate and thereafter Purchaser and Seller shall return the entire Earnest Money Deposit within the five (5) days of the expiration of the Agreement and have no further rights and obligations to Purchaser under this Agreement.



Purchaser agrees that its sole remedy or relief in the event of any termination of this Agreement due to a Seller Event of Default shall be its right to have the Earnest Money Deposit returned to Purchaser without any deductions.

- Purchaser Default. If Closing shall not occur due to causes attributable to Purchaser and/or Purchaser defaults on any of its obligations under this Agreement (any one of such events, a "Purchaser Event of Default"), Seller may declare Purchaser to be in default under the terms of this Agreement and give written notice to Purchaser (the "Purchaser Default Notice"), with a copy to BRI, specifying the Purchaser's default or defaults and stating that this Agreement shall expire and terminate on the date specified in the Purchaser Default Notice, which shall be at least five (5) days after the giving of the Purchaser Default Notice. On the date specified in the Purchaser Default Notice, this Agreement shall expire and terminate and thereafter Purchaser and Seller shall have no further rights and obligations under this Agreement. Upon the expiration of the Inspection Period and any termination of this Agreement due to a Purchaser Event of Default, Seller shall be entitled to retain the Earnest Money Deposit.
- Termination without Default. If Closing does not occur due to any causes not directly (c) attributable to either Purchaser or Seller, the Earnest Deposit held in escrow will be returned in its entirety to Purchaser no later than five (5) days of the event and not further liability or obligations shall exist between the parties.
- 15. Commission. The commission payable to Mr. Benjamín Rivera Iglesias, License #C-18918 in connection with the purchase and sale transaction contemplated herein shall be equivalent to Sixty Three Thousand Dollars (\$ -63,000.00), equal to three percent (3%) of the Purchase Price (the "Commission"). The Commission shall be payable to by the Seller at Closing.
  - 16. Assignment. This Agreement may not be assigned by any of the Parties hereto, without the prior written consent of the other party.

#### 17. Notices.

(a) All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be, as elected by the person giving notice, hand delivered by messenger or courier service (including overnight delivery) or mailed by registered or certified mail (postage prepaid), return receipt requested, addressed to:

> If to Seller at: Mr. Mark Kornfeld c/o Jordan D. Maglich, Esq. Buchanan Ingersoll & Rooney PC 401 E. Jackson Street., Suite 2400 Tampa, FL 33602 813-222-2098

If to Purchaser at:

If to Benjamin Rivera Iglesias: #B-4 Calle 9, La Sierra del Rio, San Juan, PR 00926 787-632-5150

[ ][ ] Seller's Initialer -- MNK

- (b) Each such notice shall be deemed delivered and received (i) on the date delivered if by personal delivery or courier; or (ii) on the date upon which the return receipt is signed or delivery is refused, as the case may be, if mailed.
- (c) By giving to the other party at least fifteen (15) days written notice thereof, a party shall have the right from time to time and at any time during the term of this Agreement to change its address.
- 18. Governing Law and Venue. The Agreement and the rights and obligations of the Parties hereto shall be governed by the laws of the state of Florida. Any disputes that relate to the registration and title of the subject property, and notwithstanding any conflict of law provisions, shall be governed by the laws of Puerto Rico. Purchaser and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in Securities and Exchange Commission v. Kinetic Investment Group, LLC et al.; United States District Court, Middle District of Florida, Tampa Division, Case No. 8:20-CV-394, to the exclusion of the courts of or in any other territory, province, state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the United States District Court, Middle District of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to submission to venue of any such action or proceeding in any such court and any claim that any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- 19. Pronouns. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns authorized in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.
- 20. <u>Severability</u>. If any provision of this Agreement, or the application of such provision to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.
- 21. <u>Counterparts</u>. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.
- 22. Entire Agreement and Amendments. This Agreement contains the entire agreement between the Parties hereto with respect to the subject matter hereof and may not be amended except by an instrument in writing signed by the Parties.
- 23. Waiver. Failure of a party hereto to complain of any act, omission, course of action or continued acts or omissions, no matter how long such may continue, shall not be deemed a waiver by such party of its rights hereunder, and all waivers of the provisions hereof shall be effective only if in writing, signed by the party so waiving. No waiver of any breach of this Agreement shall be deemed a waiver of any other breach of this Agreement or consent to any subsequent breach of this Agreement.
- 24. <u>Further Assurances</u>. The Parties agree to execute and deliver any and all other instruments and documents and do any and all other acts and things as may be necessary or expedient to more fully effectuate this Agreement and consummate the transactions contemplated hereunder.

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- 25. <u>Construction</u>. The Parties expressly acknowledge that the terms and conditions of this Agreement have been the subject of review, discussion and negotiation by the Parties, and consequently, in the event of any conflict or inconsistency in the provisions of this Agreement, those conflicts or inconsistencies shall not be construed against the party that caused this Agreement to be drafted.
- **26.** Headings. The headings of the Sections are for convenience and are not to be deemed controlling over the text of any Section of this Agreement.
- 27. <u>Effect of Other Agreements</u>. This Agreement supersedes all prior conversations, understandings, agreements and negotiations between the Parties with respect to the matters contemplated herein.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

SELLER	PURCHASER
By:	By: Man P. Man
Name: Mark A. Kornfeld, As Receiver	Name: Allan Rothstein
DI Number	DI Number

[ ][ ] Seller's Initials[ ][ ] Purchaser's Initials

#### **EXHIBIT A**

#### **DESCRIPTION OF REAL PROPERTY**

- a. -URBANA: Propiedad Horizontal: Apartamento Pent-house "A" (PH-A) localizado en el tercer piso del Condominio GABRIELA'S HOUSE con una cabida de superficial de tres mil dieciocho punto siete pies cuadrados (3,018.7 p.c.) equivalentes a doscientos ochenta punto cuatro metros cuadrados (280.4 m.c.). Colinda por el NORTE, en una distancia de setenta y un pies nueve pulgadas (71' 9"), equivalentes a veintiuno punto nueve metros (21.9 m.) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número ciento siete (107) de la Calle Cruz; por el SUR, en una distancia de setenta y un pies nueve pulgadas (71' 9"), equivalentes a veintiuno punto nueve metros (21.9 m.) con la pared exterior del Condominio que da hacia la colindancia con la Calle Luna; por el ESTE, en una distancia de cincuenta y dos pies seis pulgadas (52' 6"), equivalentes a dieciséis punto cero metros (16.0 m.) con el Apartamento Pent-house "B" (PH-B); y por el OESTE, en una distancia de cincuenta y dos pies seis pulgadas (52' 6"), equivalentes a dieciséis punto cero metros (16.0 m.) con la pared exterior del Condominio que da hacia la colindancia con la Calle Cruz. Le corresponde a este apartamento el dieciséis punto nueve nueve cinco ocho porciento (16.9958%) en los elementos comunes del edificio.
  - --Se segrega de la finca #232, inscrita al folio 99 del tomo 195 de San Juan.
  - --FINCA : Número 5231 inscrita al Folio 122 de Tomo 195 de San Juan Registro de la Propiedad de San Juan, Sección I
- b. --URBANA: Propiedad Horizontal: Apartamento Pent-house "B" (PH-B) localizado en el tercer piso del Condominio GABRIELA'S HOUSE con una cabida de superficial de dos mil cuarenta y dos punto ocho pies cuadrados (2,042.8 p.c.) equivalentes a ciento ochenta y nueve punto ocho metros cuadrados (189.8 m.c.). Colinda por el NORTE, en una distancia de cincuenta y nueve pies nueve punto cinco pulgadas (59'9.5"), equivalentes a dieciocho punto dos metros (18.2 m.) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número ciento siete (107) de la Calle Cruz; por el SUR, en una distancia de cincuenta y nueve pies nueve punto cinco pulgadas (57'9.5"), equivalentes a dieciocho punto dos metros (18.2 m.) con la pared exterior del Condominio que da hacia la colindancia de la Calle Luna; por el ESTE, en una distancia de cincuenta y dos pies seis pulgadas (52' 6"), equivalentes a dieciséis punto cero metros (16.0 m.) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número doscientos uno (201) de la Calle Luna; y por el OESTE, en una distancia de cincuenta y dos pies seis pulgadas (52' 6"), equivalentes a dieciséis punto cero metros (16.0 m.) con la pared exterior del Condominio que da hacia la colindancia con el Apartamento Pent-house "B" (PH-B). Le corresponde a este apartamento el once punto cinco cero uno tres porciento (11.5013%) en los elementos comunes del edificio.
  - --Se segrega de la finca #232, inscrita al folio 99 del tomo 195 de San Juan.
  - --FINCA: Número 5232 inscrita al Folio 124 de Tomo 195 de San Juan Registro de la Propiedad de San Juan, Sección I

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- c. -- URBANA: Propiedad Horizontal: Apartamento Dos "E" (2-E) localizado en el segundo piso del Condominio GABRIELA'S HOUSE con una cabida de superficial de mil doscientos treinta y uno punto nueve pies cuadrados (1,231.9 p.c.) equivalentes a ciento catorce punto cuatro metros cuadrados (114.4 m.c.). Colinda por el NORTE, en una distancia de veinticuatro pies cinco punto cinco pulgadas (24'5.5") equivalentes a siete punto cuarenta y cinco metros (7.45 m.) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número ciento siete (107) de la Calle Cruz; por el SUR, en una distancia de veinticuatro pies cinco punto cinco pulgadas (24'5.5), equivalentes a siete punto cuarenta y cinco metro s(7.45 m.) con el Apartamento Dos "D" (2-D) y con área comunal; por el ESTE, en una distancia de treinta y siete pies una pulgada (37'1"), equivalentes a once punto tres metros (11.3 m.) con la pared exterior del Condominio que da hacia la propiedad marcada con el número doscientos uno (201) de la Calle Luna; por el OESTE, en una distancia de treinta y siete pies una pulgada (37' 1"), equivalentes a once punto tres metros (11.3 m.) con el Apartamento Dos "C" (2-C) y con el Apartamento Dos "D" (2-D). Le corresponde a este apartamento el seis punto nueve tres cinco ocho (6.9358%) porciento en los elementos comunes del edificio.
  - -Se segrega de la finca #232, inscrita al folio 99 del tomo 195 de San Juan.
  - --FINCA: Número 5229 inscrita al Folio 118 de Tomo 195 de San Juan Registro de la Propiedad de San Juan, Sección I
- d. --PROPIEDAD HORIZONTAL: Apartamento Dieciséis (16): Unidad Comercial de Estacionamiento localizada en el tercer nivel del Edificio A del CONDOMINIO COCHERA SAN FRANCISCO ubicado en el Doscientos Cuatro de la Calle Luna, Viejo San Juan, con un área superficial de Ciento Cuarentiocho Punto Cincuenta Pies Cuadrados (148.50 p.c.); colinda por el Norte, con el Apartamento Diecisiete (17); por el Sur, con área comunal; por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo hoy área comunal de tránsito vehicular y peatonal y finalmente a la vía publica Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y el ascensor común. Corresponde a dicho Apartamento una participación indivisa en los elementos comunes general del Condominio equivalente al cero punto seis seis cero tres por ciento (0.6603%).
  - --Se segrega de la finca #4429, inscrita al folio 224 del tomo 164 de San Juan.
  - --FINCA: Número 5434 inscrita al Folio 32 de Tomo 199 de San Juan Registro de la Propiedad de San Juan, Sección I.
- e. —PROPIEDAD HORIZONTAL: Apartamento Diecinueve (19): Unidad Comercial de Estacionamiento localizada en el tercer nivel del Edificio A del CONDOMINIO COCHERA SAN FRANCISCO ubicado en el Doscientos Cuatro de la Calle Luna, Viejo San Juan, con un área superficial de Ciento Cuarentiocho Punto Cincuenta Pies Cuadrados (48.50 p.c.); colinda por el Norte, con área comunal; por el Sur, con el apartamento dieciocho (18); por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo hoy área comunal de tránsito vehicular y peatonal y finalmente a la vía publica Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y el ascensor común.

Corresponde a dicho Apartamento una participación indivisa en los elementos comunes general del Condominio equivalente al cero punto seis seis cero tres por ciento (0.6603%).

- --Se segrega de la finca #4429, inscrita al folio 224 del tomo 164 de San Juan.
- --FINCA: Número 5432 inscrita al Folio 28 de Tomo 199 de San Juan Registro de la Propiedad de San Juan, Sección I.

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### **EXHIBIT B**

#### **COURT ORDER**

# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA

SECURITIES AND EXCHANGE COMMISSION.

Plaintiff,

v.

KINETIC INVESTMENT GROUP, LLC and MICHAEL SCOTT WILLIAMS,

Defendants, and

KINETIC FUNDS I, LLC, KCL SERVICES, LLC d/b/a LENDACY, SCIPIO, LLC, LF 42, LLC, EL MORRO FINANCIAL GROUP, LLC, and KIH, INC., f/k/a KINETIC INTERNATIONAL, LLC,

Relief Defendants.

#### ORDER

THIS CAUSE comes before the Court for consideration of the Receiver's Motion for Approval of the (1) Private Sale of Villa Gabriella Property Located in San Juan, Puerto Rico; and (2) Proposed Publication, Marketing, and Overbid Procedures Associated With the Sale of the Property (the "Motion") (Doc. \_\_\_\_\_). Upon review of the Motion, its exhibits, the entire file, and being otherwise duly advised on the premises, the Court finds granting the Motion to be in the Receivership Estate's best interests. Accordingly, it is hereby ORDERED and ADJUDGED that:

The Receiver's Motion for Approval of the (1) Private Sale of Villa Gabriella Property
 Located in San Juan, Puerto Rico; and (2) Proposed Publication, Marketing, and Overbid Procedures
 Associated With the Sale of the Property (Doc. \_\_\_\_) is GRANTED;

[ ][ ] Seller's Initials[ ][ ] Purchaser's Initials

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CASE NO.: 8:20-cv-394

- 2. The Court appoints and takes judicial notice of the three appraisals attached as Exhibits 4-6 to the Motion of the following parcels constituting the "Property":
  - a. Condominium Villa Gabriela, Apartment PH1-A/PH 1-B located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
  - b. Condominium Villa Gabriella, Apartment 2-E located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
  - c. Parking Space #321 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901; and
  - d. Parking Space #325 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901.

The legal descriptions of the Property, as set forth in **Exhibit A** to the Motion, are incorporated herein;

- The Court finds that the Receiver has satisfied the requirements of 28 U.S.C. § 2001
   regarding the marketing and proposed sale terms and procedures for the Property;
- 4. The Court finds that the form and substance of the Notice attached as Exhibit 8 to the Motion is sufficient to provide notice of the proposed sale of the Property as well as the procedures and timeframe for the submission of any bona fide offer pursuant to 28 U.S.C. § 2001;
- 5. The Court finds that the publication of the approved Notice attached as Exhibit 8 to the Motion in the Sarasota Herald Tribune and the El Nuevo Dia newspapers for one day at least ten days prior to any sale of the Property is sufficient to satisfy the notice requirements set forth under 28 U.S.C. § 2001;
- 6. The Receiver is authorized and empowered to take such steps, incur and pay such costs and expenses from the Receivership Estate, and do such things as may be reasonably necessary to implement and effect the terms and requirements of this Order, including publishing the Notice;
- 7. The Court finds the \$\_\_\_\_\_ million offer in the Purchase and Sale Agreement to be commercially reasonable, in the Receivership Estate's best interests, and in compliance with the price requirements set forth in 28 U.S.C. § 2001. The Court also finds that the Receiver has made substantial and sufficient efforts to market and sell the Property. Accordingly, if no qualified bid (other

Kam

than the offer in the Purchase and Sale Agreement) is received by the overbid deadline, the Receiver shall report the same to the Court, and he is approved and authorized to deem the \$\_\_\_\_\_ million offer as the highest offer for the Property and, without further order from this Court, to sell, close and transfer title of the Property free and clear of all liens, claims, interests, and encumbrances, in accordance with the Purchase and Sale Agreement attached as Exhibit 1 to the Motion; and

8. In the event the Receiver is provided with any timely and qualified overbid(s) pursuant to 28 U.S.C. §2001 and consistent with the procedures outlined in the Motion, the Receiver is authorized to negotiate in good faith with any party(ies) submitting such bid(s) and the original Purchaser and to use his sole discretion and business judgment to select a final purchaser that he deems to have provided the offer that is in the best interest of the Receivership Estate. Following the Receiver's determination, he shall report the same to the Court, and, without further order from this Court, is approved and authorized to sell, close and transfer title of the Property free and clear of all liens, claims, interests, and encumbrances, in accordance with the Purchase and Sale Agreement entered into with the final purchaser.

DONE AND ORDERED at Tampa, Florida, this \_\_\_\_\_ day of \_\_\_\_\_\_, 2022.

MARY S. SCRIVEN
UNITED STATES DISTRICT JUDGE

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MOX

SEC vs. Kinetic Investment Group, LLC, et al CASE NO.: 8:20-cv-394

EXHIBIT "2"

# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

KINETIC INVESTMENT GROUP, LLC and MICHAEL SCOTT WILLIAMS,

**CASE NO.: 8:20-cv-394-MSS-SPF** 

Defendants, and

KINETIC FUNDS I, LLC, KCL SERVICES, LLC d/b/a LENDACY, SCIPIO, LLC, LF 42, LLC, EL MORRO FINANCIAL GROUP, LLC, and KIH, INC., f/k/a KINETIC INTERNATIONAL, LLC,

Relief Defendants.

#### **ORDER**

THIS CAUSE comes before the Court for consideration of the Receiver's Motion for Approval of the (1) Private Sale of Puerto Rico Real Properties and Parking Spaces; and (2) Proposed Publication, Marketing, and Overbid Procedures Associated With The Sale Of the Real Properties (the "Motion") (Doc. \_\_\_\_\_). Upon review of the Motion, its exhibits, the entire file, and being otherwise duly advised on the premises, the Court finds granting the Motion to be in the Receivership Estate's best interests. Accordingly, it is hereby **ORDERED** and **ADJUDGED** that:

- 1. The Receiver's Motion for Approval of the (1) Private Sale of Puerto Rico Properties and Parking Spaces; and (2) Proposed Publication, Marketing, and Overbid Procedures Associated With The Sale Of the Properties (Doc. \_\_\_) is **GRANTED**;
- 2. The Court appoints and takes judicial notice of the three appraisals attached as **Exhibit 3** to the Motion of the following real estate parcels constituting the "Properties":
  - a. Condominium Villa Gabriela, Apartment PH1-A/PH 1-B located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
  - b. Condominium Villa Gabriella, Apartment 2-E located at 109 De la Cruz Street, San Juan, Puerto Rico 00901;
  - c. Parking Space #321 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901; and
  - d. Parking Space #325 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901.

The legal descriptions of the Properties, as set forth in the Purchase and Sale Agreement attached as **Exhibit 1** to the Motion, are incorporated herein;

- 3. The Court finds that the Receiver has satisfied the requirements of 28 U.S.C. § 2001 regarding the marketing and proposed sale terms and procedures for the Properties;
- 4. The Court finds that the form and substance of the Notice attached as **Exhibit**4 to the Motion is sufficient to provide notice of the proposed sale of the Properties as well as the procedures and timeframe for the submission of any bona fide offer pursuant to 28 U.S.C. § 2001;
- 5. The Court finds that the publication of the approved Notice attached as **Exhibit**4 to the Motion in the *Sarasota Herald Tribune* and the *El Nuevo Dia* newspapers for one day

at least ten days prior to any sale of the Properties is sufficient to satisfy the notice requirements set forth under 28 U.S.C. § 2001;

- 6. The Receiver is authorized and empowered to take such steps, incur and pay such costs and expenses from the Receivership Estate, and do such things as may be reasonably necessary to implement and effect the terms and requirements of this Order, including publishing the Notice;
- 7. The Court finds the \$2,100,000.00 offer in the Purchase and Sale Agreement to be commercially reasonable, in the Receivership Estate's best interests, and in compliance with the price requirements set forth in 28 U.S.C. § 2001. The Court also finds that the Receiver has made substantial and sufficient efforts to market and sell the Properties. Accordingly, if no qualified bid (other than the offer in the Purchase and Sale Agreement) is received by the overbid deadline, the Receiver shall report the same to the Court, and he is approved and authorized to deem the \$2,100,000.00 offer as the highest offer for the Properties and, without further order from this Court, to sell, close and transfer title of the Properties free and clear of all liens, claims, interests, and encumbrances, in accordance with the Purchase and Sale Agreement attached as Exhibit 1 to the Motion; and
- 8. In the event the Receiver is provided with any timely and qualified overbid(s) for the Properties pursuant to 28 U.S.C. §2001 and consistent with the procedures outlined in the Motion, the Receiver is authorized to negotiate in good faith with any party(ies) submitting such bid(s) and the original Purchaser and to use his sole discretion and business judgment to select a final purchaser that he deems to have provided the offer that is in the best interest of the Receivership Estate. Following the Receiver's determination, he shall report the same to

the Court, and, without further order from this Court, is approved and authorized to sell, close and transfer title of the Properties free and clear of all liens, claims, interests, and encumbrances, in accordance with the Purchase and Sale Agreement entered into with the final purchaser.

**DONE AND ORDERED** at Tampa, Florida, this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

MARY S. SCRIVEN UNITED STATES DISTRICT JUDGE SEC vs. Kinetic Investment Group, LLC, et al CASE NO.: 8:20-cv-394

EXHIBIT "3" Part 1

### **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

Gabriela's House Cond. Apt. 2-E San Juan, PR 00901

#### **FOR**

Quarles & Brady LLP

#### **OPINION OF VALUE**

362,000

#### AS OF

02/03/2021

#### BY

Antonio S. Torres Fidalgo ATF Tasadores PMB 510, 405 Esmeralda Ave., Ste 2, Guaynabo, PR 00969 T.787-946-7966, M.939-645-6263 info@atftasadores.com



ATF Tasadores PMB 510, 405 Esmeralda Ave., Ste 2, Guaynabo, PR 00969 T.787-946-7966, M.939-645-6263

03/17/2021

Quarles & Brady LLP

Re: Property: Gabriela's House Cond., # 2-E

San Juan, PR 00901

Borrower: None File No.: 917201

Opinion of Value: \$ 362,000 Effective Date: 02/03/2021

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This appraisal report was made based on Extraordinary Assumptions listed on the Assumptions, Limiting Conditions & Scope of Work page of the report. If the Extraordinary Assumptions were found to be false or incorrect, the reported value conclusion would be invalid.

Possession of this letter, or a copy thereof, does not carry with it the right of publication. This letter may not be used for any purpose by any person other than the party to whom it is addressed without our written consent, and in any event, only with proper written qualification and only in its entirety. We are not responsible for unauthorized use of this report, and no one except the client is allowed to use it or its findings for decision-making. I accept no responsibility for use of this report by any person or entity other than the client, or for any other intended use than the one stated in the report.

Sincerely,

Antonio S. Torres Fidalgo

License or Certification #: 301CR State: PR Expires: 04/08/2023

info@atftasadores.com

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 4 of 76 PageID 9280 INDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 917201

	December Address - Control
	Property Address: Gabriela's House Cond. Unit #: 2-E City: San Juan State: PR
	Zip Code: 00901 County: San Juan Legal Description: Refer to legal description attached.
$\vdash$	Assessor's Parcel #: 040-002-026-15-011.
SUBJECT	
閆	Current Owner of Record: Michael Scott Williams Occupant: 🔀 Owner 🗌 Tenant (Market Rent) 🗌 Tenant (Regulated Rent) 🔲 Vacant
S	Project Type: 🔀 Condominium 🗌 Other (describe) HOA: \$ Not provided 🗌 per year 🔲 per month
	Market Area Name: Old San Juan Map Reference: 18.4662, -66.1163 Census Tract: 9803.00
	Project Name: Gabriela's House Cond. Phase: One
	The purpose of this appraisal is to develop an opinion of: 🔀 Market Value (as defined), or 🗌 other type of value (describe)
	This report reflects the following value (if not Current, see comments): 🔀 Current (the Inspection Date is the Effective Date) 🗌 Retrospective 🔲 Prospective
l⊨	Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
冒	
Σ	Property Rights Appraised: 🔀 Fee Simple 🗌 Leasehold 🔲 Leased Fee 🔲 Other (describe)
lχ	Intended Use: Provide an opinion of market value of the subject property for the referenced client in this report. This report is not for financing
ASSIGNMENT	purposes.
တြိ	Intended User(s) (by name or type): Quarles & Brady LLP
۹	
	Client: Quarles & Brady LLP Address: 411 East Wisconsin Avenue, Suite 2400, Milwaukee, WI 53202-4426
	Appraiser: Antonio S. Torres Fidalgo Address: PMB 510, 405 Esmeralda Ave., Ste 2,, Guaynabo, PR 00969
	Location: Wurban Suburban Rural Predominant Condominium Housing Present Land Use Change in Land Use
	Built up: Over 75% 25-75% Under 25% Occupancy PRICE AGE One-Unit 5 % Not Likely
ΙĔ	
اً	Property values: Increasing X Stable Declining X Tenant 13 105 Low 10 Multi-Unit 66 % * To:
lκ	Demand/supply: 🗌 Shortage 🛮 In Balance 🔲 Over Supply 🔛 Vacant (0-5%) 📗 1,200 High 380 🛮 Comm'l 16 %
S	Marketing time: ☐ Under 3 Mos. 🔀 3-6 Mos. ☐ Over 6 Mos. ☐ Vacant (>5%) 300 Pred 100 3er 3 %
DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  North: Atlantic ocean, South: La Puntilla,
AREA	East: Norzagaray street, West: Del Cristo street. Gabriela's House Cond. is located at De la Cruz corner Luna streets in the Old San Juan.
M	The neighborhood has access to community facilities and utilities including schools, hotels, restaurants, pharmacy, bakeries and
	supermarkets, Etc. Also El Morro and San Cristobal fortresses are located nearby. Also several bars and convenience stores are at short
MARKET	walking distance. All of these are considered employment centers for the residents of the sector. The neighborhood mostly consists of
2	
I₹	commercial and single-family residential dwellings. The appraiser identify that property values in this market segment have been stable over
=	the course of the year. Interview with local brokers and owners indicates that marketing time is between three to six month. Demand and
	supply seems to be in balance. No adverse factors observed that may affect the marketability of the properties in the neighborhood.
	Zoning Classification: C-3 Description: Commercial Central
	Zoning Compliance: 🔀 Legal 🔲 Legal nonconforming (grandfathered) 🔲 Illegal 🔲 No zoning
	Ground Rent (if applicable) \$N/A/ Comments:
	Highest & Best Use as improved (or as proposed per plans & specifications):
_	
Ιō	Actual Use as of Effective Date: Residential Use as appraised in this report: Residential
ĮĚ	Summary of Highest & Best Use: The subject appears to be in harmony with the zoning codes, and its vicinity. It is the Appraiser's opinion that the
I⊵	highest and best use of the subject property is residential use. In order to estimate if the alternate use is the highest and best use, a
15	development (investment) analysis would be required.
S	
liii	Illtilitiae Public Other Provider/Description I Off_cita Improvemente Type Public Private I Dencity Light dencity
DE	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Density High density
TE DE	Electricity 🔀 🗌 PREPA Street Asphalt 🔀 🗍 Size Typical/Cond.
SITE DE	Electricity
T SITE DESCRIPTION	Electricity
ECT SITE DE	Electricity         X         PREPA         Street         Asphalt         X         Size         Typical/Cond.           Gas         Private         Curb/Gutter         Concrete         Topography         Semi-Level           Water         PRASA         Sidewalk         Concrete         X         View         N;Res
DECT SITE DE	Electricity         X         PREPA         Street         Asphalt         X         Size         Typical/Cond.           Gas         Private         Curb/Gutter         Concrete         X         Topography         Semi-Level           Water         PRASA         Sidewalk         Concrete         X         N;Res           Sanitary Sewer         PRASA         Street Lights         Sodium Bulb         X         View         N;Res
ROJECT SITE DE	Electricity         X         PREPA         Street         Asphalt         X         Size         Typical/Cond.           Gas         Private         Curb/Gutter         Concrete         X         Topography         Semi-Level           Water         PRASA         Sidewalk         Concrete         X         N;Res           Sanitary Sewer         PRASA         Street Lights         Sodium Bulb         X         N;Res           Storm Sewer         PRASA         Alley         None         Image: None         Image: None
PROJECT SITE DE	Electricity
PROJECT	Electricity
PROJECT	Electricity
PROJECT	Electricity  PREPA
PROJECT	Electricity
PROJECT INFORMATION   PROJECT SITE DE	Electricity
PROJECT	Electricity
PROJECT	Electricity   PREPA   Street   Asphalt   Size   Typical/Cond.
PROJECT	Electricity
PROJECT	Electricity   PREPA   Street   Asphalt   Size   Typical/Cond.
PROJECT	Electricity   PREPA   Street   Asphalt   Size   Typical/Cond.
PROJECT	Electricity   PREPA   Street   Asphalt   Size   Typical/Cond.
PROJECT	Electricity   PREPA   Street   Asphalt   Size   Typical/Cond.
PROJECT	Electricity   PREPA   Street   Asphalt   Size   Typical/Cond.

_	Case 8:20-cv-00394	UNII APP	KAISAL K					
	Summary of condominium project budget	analysis for the curre	ent year (if analyzed):	Not provided during the	normal course of b	usines	S.	
	Other fees for the use of the project facilities	es (other than regular	r HOA charges): <u>N</u>	lone.				
	Compared to other competitive projects of	f aimiler quality and d	soign the subject unit	ohorgo opposro	M Average	/14 1 1	iah ar Law	dogoribo)
	Compared to other competitive projects of	Similar quality and o	esign, the subject unit	charge appears nigh	X Average Low	(II II	igii oi Low	, describe)
								0
	Are there any special or unusual character Yes No If Yes, describe and		pased on the condomir value and marketability		or other information) know	wn to the	e appraiser	?
	Unit Charge: \$ 504.00 per mar	nth X 12 = \$ 7,12	0 00 por year	Appual accomment charge po	r year per SE of CLA — (		70	
	Unit Charge: \$ 594.08 per more Utilities included in the Unit Charge:		8.96 per year.  Air Conditioning	Annual assessment charge per Electricity Gas W		Cable [	.79 Other	
	Source(s) used for physical characteristics		New Inspection	—	LS Assessment and	d Tax Re	cords	Prior Inspectio
	Property Owner Other (describ	Exterior Description	 n	Data Source for Gross Liv	ing Area Deed.  Basement X N	I/A	Heating	None
	Floor Location 2nd floor	Foundation	RC	Slab	Area Sq. Ft. Osf		Туре	
	# of Levels 1	Exterior Walls	RC	Crawl Space	% Finished		Fuel	
	Design (Style) <u>Colonial/Condo.</u> <b>▼</b> Existing Proposed	Roof Surface Gutters & Dwnspts.	RC Plastic	Basement Sump Pump	Ceiling Walls		Cooling	Yes
	Under Construction	Window Type	Glass	Dampness 🗌	Floor		Central	
	Actual Age (Yrs.) >100 Effective Age (Yrs.) 25	Storm/Screens	None / None	Settlement      Infestation	Outside Entry		Other	S/U
	Interior Description	Appliances	Attic N/A Am			Car	<u>l</u> Storage	<b>X</b> None
	Floors <u>CT/Good</u>				odstove(s) # <u>0</u>		Garage	#
	Walls <u>C-plaster/Avg.</u> Trim/Finish <u>C-P,Wd,Met/Avg.</u>	Range/Oven Disposal	Drop Stair Pat Scuttle Dec				Covered Open	# #
2	Bath Floor Ceramic tiles/Avg.	Dishwasher	Doorway Por				al # of cars	s"
	Bath Wainscot Ceramic tiles/Avg.	Fan/Hood	Floor Fen				Assigned	
INITROVEINENTS	Doors Wood-Glass/Avg.		Heated Poo	None  None  None			Owned ce #(s)	
2	Finished area <b>above</b> grade contains:	4 Rooms	2 Bedroo	ms 1 Bath(s)	1,232 Square Fe	eet of Gr	oss Living	Area Above Grad
	Are the heating and cooling for the individu	iai units separately m	netered? X Yes	No (If No, describe)				
į	Additional features: Appliances and	furniture are co	nsidered personal	property. Therefore not in	cluded in final value	e estim	ate.	
5								
ESCAIT LON								
	Describe the condition of the property (inc			· · · · · · · · · · · · · · · · · · ·				
ן ה	floor. Physical deterioration noted physical inspection. Plot Plan and					nnecte	d at the	moment of
	physical inspection. I lot I lan and	a/or recent Title	Study Were not pro	ovided during normal cours	se or business.			
	<u> </u>		nsfers of the subject pi	roperty for the three years prior to	the effective date of this	appraisa	I.	
	Data Source(s): Private data and p	ublic records						tory of the
INDIGI	Data Source(s): Private data and print Subject Sale/Transfer Date:	ublic records Analysis of sale		r any current agreement of sale/list				tory of the
	Data Source(s): Private data and positive Subject Sale/Transfer Date: Price:	ublic records Analysis of sale	e/transfer history and/or	r any current agreement of sale/list				tory of the
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SALES COMPARISON AF	PROACH TO VALUE (IT (	ievelopea) iii	t Jaits Guillpalisi	on Approach was not deve	πορού τοι τιμο αρρ	ruioui.		
FEATURE	FEATURE SUBJECT		COMPARABLE SALE # 1		SALE # 2	COMPARABLE SALE # 3		
Address Gabriela's Ho	Address Gabriela's House Cond., # 2-E				Sol Cond.	Apt. 4, Fortaleza 203 Cond.		
San Juan, Pl		1 ' '		San Juan, PR 0090		San Juan, PR 00901		
Project Gabriela's Ho		Gaudi Cond.	· 1	Hostal el Sol Cond.		Fortaleza 203 Cond.		
,	ouse Cona.							
Phase One		One		One		One		
Proximity to Subject		0.04 miles NW				0.05 miles SE		
Sale Price	\$ N/A		358,000		310,000		394,000	
Sale Price/GLA	\$ /sq.ft.	\$ 293.92 /sq.ft.		\$ 418.35/sq.ft.		\$ 291.20/sq.ft.		
Data Source(s)	Owner	Tasamax #128230		P.Registry #T 5191		P.Registry #T 1639		
Verification Source(s)	F.inspection	Appraiser files		Interior Inspection		Appraiser files		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	
Sales or Financing	ArmLth	ArmLth	() +	ArmLth	() +	ArmLth	( ) +	
Concessions	0	Conv;0		Conv;0		Conv;0		
	-					·		
Date of Sale/Time	N/A	07/31/2020		01/30/2021		02/18/2021		
Rights Appraised	Fee Simple	Fee simple		Fee simple		Fee simple		
Location	N;Res;	N;Res;		N;Res;		N;Res;		
HOA Fees (\$/Month)	0	Similar		Similar		Similar		
Common Elements and	Stairs, Intercom	Similar		Similar		Similar		
Recreational Facilities								
Floor Location	2nd floor	3rd floor		2nd floor		1-2nd floor		
View	N;Res	Good		Good		Good		
Design (Style)	Colonial/Condo.	Colonial/Condo.		Colonial/Condo.		Colonial/Condo.		
Quality of Construction	Average			Average				
		Average		_		Average		
Age	>100	Similar	0: ::	Similar	0	Similar	0	
Condition	Good	Good	Similar		Superior	Good/Superior	Superior	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	4 2 1	5 2 2		5 2 2		5 2 2.1		
Gross Living Area	1,232 sq.ft.	1,218 sq.ft.	Similar	741 sq.ft.	Superior	1,353 sq.ft.	Inferior	
Basement & Finished	0sf	0sf		0sf		0sf		
Rooms Below Grade								
Functional Utility	Good	Good		Good		Good		
Heating/Cooling	None-A/C	None-A/C		None-A/C		None-A/C		
Energy Efficient Items	None	None		None		None		
Parking								
	None	None		None		None		
Porch/Patio/Deck	None	Balcony	<u> </u>	Balcony		Patios		
Overall Comparability	Average	Overall Comparability	Similar	Overall Comparability	Superior	Overall Comparability	Similar	
<b>6</b>								
]								
<b> </b>								
5								
Net Adjustment (Total)		+		_ + \$		+		
Net Adjustment (Total) Adjusted Sale Price				+				
				0.0		0.0	394,000	
Adjusted Sale Price	rison Approach The o	0.0 0.0 \$	358,000	0.0 0.0 \$	310,000	0.0 0.0 \$	· · · · · · · · · · · · · · · · · · ·	
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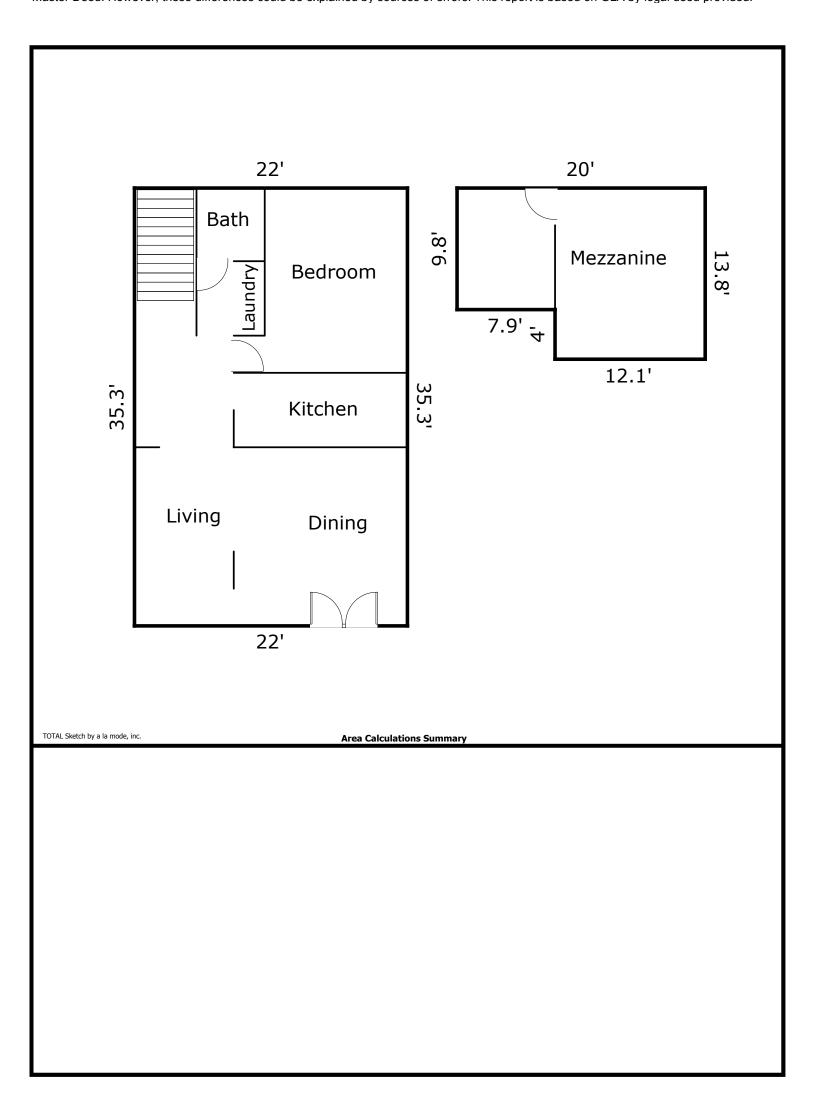
Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 7 of 76 PageID 9283 INDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 917201 Case 8:20-cv-00394-MSS-SPF NCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. COMPARABLE RENTAL # 3 **FEATURE SUBJECT** COMPARABLE RENTAL # 1 COMPARABLE RENTAL # 2 Address Gabriela's House Cond., # 2-E San Juan, PR 00901 Project Gabriela's House Cond. Phase One Proximity to Subject Current Monthly Rent | \$ \$ \$ Rent/GLA /sq.ft. \$ /sq.ft \$ /sa.ft \$ /sq.ft Rent Control Yes Yes 🗌 No \_\_ No No No Yes Yes Data Source(s) Date of Lease(s) Location N;Res; View >100 Age Condition Good Above Grade Total Bdrms Baths Room Count 4 Gross Living Area 1,232 sq.ft sq.ft. sq.ft. sq.ft. INCOME Utilities Included Summary of Income Approach (including support for market rent and GRM): The Income Approach is not included in this report, as the market area is predominantly owner-occupied housing. Moreover, this approach doesn't produce credible results Opinion of Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal. Summary of Cost Approach: Cost Approach is not developed for condominium units COS Indicated Value by: Sales Comparison Approach \$ 362,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation The final estimate of value was based on the results provided by the Sales Comparison Approach method of valuation which typically reflects the current market trends. The Appraiser is not responsible for structural or mechanical deficiencies of the property. The appraiser does not act as a home inspector nor an engineer. For a more detailed condition of subject, a home inspection is suggested. This is not a home inspection, therefore all apparent or hidden defects may not be included in this report RECONCILIATION subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been This appraisal is made X "as is", completed, 
subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, 
subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: 🔀 This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 362,000 , as of: 02/03/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. A true and complete copy of this report contains 16 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be **TACHMEN** properly understood without reference to the information contained in the complete report. Attached Exhibits: Scope of Work Limiting Cond./Certifications ☐ Narrative Addendum Photograph Addenda Sketch Addendum ☐ Flood Addendum Map Addenda Additional Sales Hypothetical Conditions Additional Rentals Extraordinary Assumptions **Budget Analysis** Client Contact: Client Name: Quarles & Brady LLP Address: E-Mail 411 East Wisconsin Avenue, Suite 2400, Milwaukee, WI 53202-4426 **APPRAISER** SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Appraiser Name: Antonio S. Torres Fidalgo Co-Appraiser Name: Company: ATF Tasadores Company:

Fax: Phone: <u>T.787-946-7966</u>, <u>M.939-645</u> Phone: E-Mail: info@atftasadores.com E-Mail: Date of Report (Signature): 03/17/2021 Date of Report (Signature): License or Certification #: License or Certification #: State: PR State: 301CR Designation: Designation: Expiration Date of License or Certification: Expiration Date of License or Certification: 04/08/2023 Inspection of Subject: Inspection of Subject: Interior & Exterior Exterior Only None Interior & Exterior Date of Inspection: Date of Inspection: 02/03/2021 Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited CONDO 6/2007 Form GPCONDO - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

# Case 8:20-cv-00394-MSS-SPF Document 275-3, Filed 04/01/22 Page 8 of 76 PageID 9284

Borrower	None			
Property Address	Gabriela's House Cond., #	£ 2-E		
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			

Building sketch dimensions were measured by the appraiser. Measurement differences between appraiser and Legal Deed were identified. The Sq. Ft. of the Legal Deed is based on the Plot Plan made by a Certified Engineer and recorded in the Condominium Master Deed. However, these differences could be explained by sources of errors. This report is based on GLA by legal deed provided.



Borrower	None			
Property Address	Gabriela's House Cond., # 2-E			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			



Front



Interior



**Kitchen** 



Dinning



Bath



**Bedroom** 



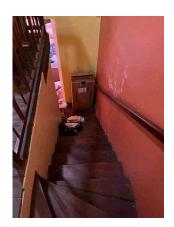
Interior



Mezzanine



Interior



**Stairs** 



Laundry



Interior



Street Street

## Case 8:20-cv-00394-MSS-SPF Document 275-3, Filed 04/01/22 Page 10 of 76 PageID 9286

Borrower	None				
Property Address	Gabriela's House Cond., # 2-E				
City	San Juan	County San Juan	State PR	Zip Code 00901	
Lender/Client	Quarles & Brady LLP			•	



#### Comparable 1

Apt. 3B, Gaudi Cond.

 Prox. To subject
 0.04 miles NW

 Sale price
 358,000

 Gross living area
 1,218

 Total rooms
 5

 Total bedrooms
 2

 Total bathrooms
 2

 Location
 N;Res;

 View
 Good

 Site
 Typical/Cond

Site Typical/Cond.
Quality Average
Age Similar



#### Comparable 2

Apt. 202, Hostal el Sol Cond. 0.04 miles NE Prox. To subject Sale price 310,000 Gross living area 741 Total rooms 5 Total bedrooms Total bathrooms 2 Location N;Res; View Good Typical/Cond. Site





#### Comparable 3

Apt. 4, Fortaleza 203 Cond. Prox. To subject 0.05 miles SE Sale price 394,000 Gross living area 1,353 Total rooms 5 Total bedrooms 2 Total bathrooms 2.1 Location N;Res; View Good Site Typical/Cond. Quality Average Age Similar

## Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 11 of 76 PageID 9287

Borrower	None			
Property Address	S Gabriela's House Cond. , # 2-E			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			



Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 12 of 76 PageID 9288 Assumptions, Limiting Conditions & Scope of Work File No.: 917201

Address: Gabriela's House Cond.

Client: Quarles & Brady LLP

Appraiser: Antonio S. Torres Fidalgo

Address: PMB 510, 405 Esmeralda Ave., Ste 2,, Guaynabo, PR 00969

#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal 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 appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 unit 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal 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 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, 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 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.
- 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal 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.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser 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 appraiser'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 an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal 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 Appraiser, 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 appraiser, appraisal 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.):

For the purpose of this report the intender user is Quarles & Brady LLP.

Legal Description was not provided by the client. This report was based on the extraordinary assumption that the GLA (Gross Living Area) information is correct. If is found to be incorrect market value may change or would be invalid.

No liability is assumed for structural or mechanical elements of the property. This is not a home inspection report. Subject's condition mentioned in this report may not include all apparent and or hidden defects the subject may have. For a more detailed condition of subject, a certified home inspector is suggested.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Verify subject zonification.

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 13 of 76 PageID 9289

<u>Zer tilleations</u>		FIIE NO 91/201
Address: Gabriela's House Cond.	Unit #: 2-E City: San Juan	State: PR Zip Code: 00901
Client: Quarles & Brady LLP	Address:	
Appraiser: Antonio S. Torres Fidalgo	Address: PMB 510, 405 Esmeralda A	ve., Ste 2,, Guaynabo, PR 00969

#### APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by

the reported assumptions and limiting conditions, and 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.
- Unless otherwise indicated, I 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 immediately preceding 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 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 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 appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

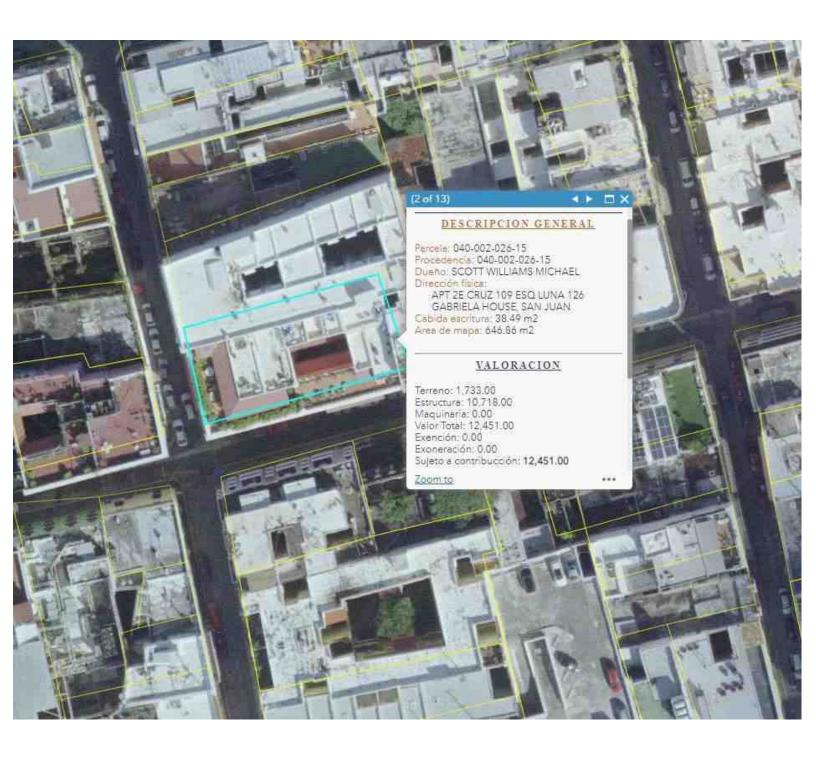
#### **DEFINITION OF MARKET VALUE \*:**

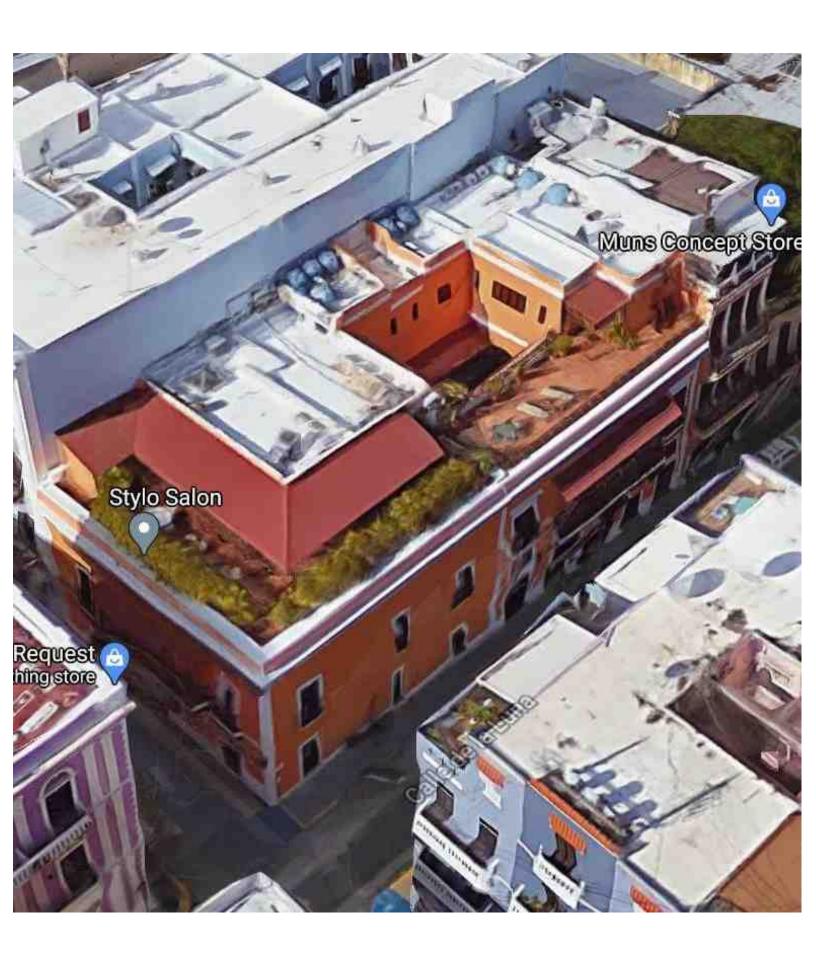
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- \* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
  Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System
  (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Client	ent Name: Quarles & Brady LLP
E-Mail: Address:	
APPRAISER	SUPERVISORY APPRAISER (if required)
	or CO-APPRAISER (if applicable)
AH; da/901211EPA	
Annuiru Nama	Supervisory or
Appraiser Name: Antonio S. Torres Fidalgo	Co-Appraiser Name:
Company: ATF Tasadores	Company:
Phone: <u>T.787-946-7966</u> , M.939-645 Fax:	Phone: Fax:
E-Mail: info@atftasadores.com	E-Mail:
Date Report Signed: 03/17/2021	Date Report Signed:
License or Certification #: 301CR State: PR	License or Certification #: State:
Designation:	Designation:
Expiration Date of License or Certification: 04/08/2023	Expiration Date of License or Certification:
Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject:
Date of Inspection: 02/03/2021	Date of Inspection:

APARTAMENTO NUMERO DOS "E" (2E): URBANA: PROPIEDAD HORIZONTAL: Apartamento dos "E" (2E) localizado en el segundo piso del Condominio Gabriela's House con una cabida superficial de mil doscientos treinta y uno punto nueve pies cuadrados (1,231.9 p/c), equivalentes a ciento catorce punto cuatro metros cuadrados (114.4 m/c). Colinda por el Norte, en una distancia de veinticuatro pies cinco punto cinco pulgadas (24'5.5"), equivalentes a siete punto cuarenta y cinco metros (7.45 m), con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el numero ciento siete (107) de la Calle Cruz; por el Sur, en una distancia de veinticuatro pies cinco punto cinco pulgadas (24'5.5"), equivalentes a siete punto cuarenta y cinco metros (7.45 m), con el Apartamento dos "D") (2-D); por el Este, en una distancia de treinta y siete pies una pulgada (37'1"), equivalentes a once punto tres metros (11.3 m), con la pared exterior del Condominio que da hacia la propiedad marcada con el numero doscientos uno (201) de la Calle Luna y por el Oeste, en una distancia de treinta y siete pies una pulgada (37'1"), equivalentes a once punto tres metros (11.3 m), con el Apartamento dos "C"(2C) y con el Apartamento dos "D" (2D).





Cus	e 8:20-cv-00394-MSS-SPF USP	Al Collipliance Addenia	III File # 9	17201
Borrower	None	1		17201
Property Address	Gabriela's House Cond. , # 2-E	Occurred to the second	01-1-	7's Oada acces
City Lender/Client	San Juan  Quarles & Brady LLP	County San Juan	State PR	Zip Code 00901
Lender/ Offent	Quaries & Brady EE			
	ID REPORT IDENTIFICATION			
Appraisal Rep  Appraisal Rep  Restricted App	oraisal Report This report was prepared in according intended user of this report is limit	rdance with the requirements of the Appraisal Repor rdance with the requirements of the Restricted Appra ited to the identified client. This is a Restricted Appra set forth in the report may not be understood properl	aisal Report option of USPAP Si isal Report and the rationale for	tandards Rule 2-2(b). The how the appraiser arrived
Client. If is for		dy was provided by the Client. Square inge. The Intended Use is for the sole		
	ERTIFICATIONS best of my knowledge and belief:			
, ,	s of fact contained in this report are true and correct	ct.		
<ul><li>The report and opinions, and</li></ul>		by the reported assumptions and are my personal, ir	mpartial, and unbiased professi	onal analyses,
<ul><li>I have no (or t parties involved</li></ul>	. , ,	property that is the subject of this report and no (or	specified) personal interest with	n respect to the
<ul><li>I have no bias</li></ul>	with respect to the property that is the subject of the	nis report or the parties involved with this assignmer	t.	
<ul><li>My engageme</li></ul>	nt in this assignment was not contingent upon dev	reloping or reporting predetermined results.		
, ,	ne amount of the value opinion, the attainment of a	ent upon the development or reporting of a predeterr stipulated result, or the occurrence of a subsequent		
<ul><li>My analyses,</li></ul>	opinions, and conclusions were developed and this	s report has been prepared, in conformity with the U	niform Standards of Profession	al Appraisal Practice.
<ul><li>This appraisal</li></ul>	report was prepared in accordance with the require	rements of Title XI of FIRREA and any implementing	regulations.	
PRIOR SERVIC				
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**INVOICE** 

917201

DATE

03/08/2021

REFERENCE

Internal Order #:

 Lender Case #:
 917201

 Client File #:
 917201

 Main File # on form:
 917201

Other File # on form: Federal Tax ID: Employer ID:

T0:

Quarles & Brady LLP

Telephone Number: Fax Number:
Alternate Number: E-Mail:

#### **DESCRIPTION**

Lender: Quarles & Brady LLP Client: Quarles & Brady LLP

Purchaser/Borrower: None

Property Address: Gabriela's House Cond., # 2-E

City: San Juan

County:San JuanState:PRZip:00901

Legal Description: Refer to legal description attached.

FEES AMOUNT

Appraisal Report 350.00

SUBTOTAL |

350.00

PAYMENTS

Check #: Date: Description:

Check #:Date:Description:Check #:Date:Description:Check #:Date:Description:

**SUBTOTAL** 

Managing Expectations through ensuring timelines and effective products!

TOTAL DUE \$ 350.00

### **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

Gabriela's House Cond. , # PH-1A San Juan, PR 00901

#### **FOR**

Quarles & Brady LLP

#### **OPINION OF VALUE**

571,000

#### AS OF

02/03/2021

#### BY

Antonio S. Torres Fidalgo ATF Tasadores PMB 510, 405 Esmeralda Ave., Ste 2, Guaynabo, PR 00969 T.787-946-7966, M.939-645-6263 info@atftasadores.com



ATF Tasadores PMB 510, 405 Esmeralda Ave., Ste 2, Guaynabo, PR 00969 T.787-946-7966, M.939-645-6263

03/17/2021

Quarles & Brady LLP

Re: Property: Gabriela's House Cond., # PH-1A

San Juan, PR 00901

Borrower: None File No.: 917201

Opinion of Value: \$ 571,000 Effective Date: 02/03/2021

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This appraisal report was made based on Extraordinary Assumptions listed on the Assumptions, Limiting Conditions & Scope of Work page of the report. If the Extraordinary Assumptions were found to be false or incorrect, the reported value conclusion would be invalid.

Possession of this letter, or a copy thereof, does not carry with it the right of publication. This letter may not be used for any purpose by any person other than the party to whom it is addressed without our written consent, and in any event, only with proper written qualification and only in its entirety. We are not responsible for unauthorized use of this report, and no one except the client is allowed to use it or its findings for decision-making. I accept no responsibility for use of this report by any person or entity other than the client, or for any other intended use than the one stated in the report.

Sincerely,

Antonio S. Torres Fidalgo

License or Certification #: 301CR State: PR Expires: 04/08/2023

info@atftasadores.com

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 21 of 76 Page 1D 9297 INDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 917201

	NDIVIDUAL CONDO U					917201
	Property Address: Gabriela's House Co		Unit #: F		San Juan	State: PR
	Zip Code: 00901 County: S	3an Juan	Leg		to legal description	
l <del>L</del>	-			Assessor's Parcel #:	040-002-026-15-01	2.
SUBJEC.	Tax Year: 2021 R.E. Taxes: \$ 3,152	Special Assessme	ents: \$ Link	Borrower (if applicable		<del></del>
١Ξ	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					ant (Danislated Dant)
I۳	Current Owner of Record: Michael Sco	ott Williams	Occupant:	🔀 Owner 🔲 Tenant		ant (Regulated Rent)
တ		Other (describe)			HOA: \$ Not provide	ed per year per month
	Market Area Name: Old San Juan		Map R	eference: 18.4662, -	66.1163 Censu	s Tract: 0005.06
	Project Name: Gabriela's House Cond		'		Phase:	
	The purpose of this appraisal is to develop an		Value (as defined), or	other type of value (d		One
						December December
	This report reflects the following value (if not (		Current (the Inspec			
ĮZ	Approaches developed for this appraisal: 🕨	🔀 Sales Comparison Approa	ach 🔃 Cost Approach	ı 💹 İncome Approac	h (See Reconciliation C	Comments and Scope of Work)
ළ	Property Rights Appraised: 🔀 Fee Simple	ole 🗌 Leasehold 🔲 L	_eased Fee Other	(describe)		
Ž	Intended Use: Provide an opinion of m	market value of the sub	iect property for the	referenced client i	n this report. This re	port is not for financing
SIGNMEN	purposes.		1001 p. 0 p. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.			
SS						
ď	Intended User(s) (by name or type): Quarl					
	Client: Quarles & Brady LLP		Address: 411 East V	<u>Visconsin Avenue,</u>	Suite 2400, Milwaul	kee, WI 53202-4426
	Appraiser: Antonio S. Torres Fidalg	oc	Address: PMB 510,	405 Esmeralda Av	e., Ste 2,, Guaynabo	o, PR 00969
	Location: X Urban Subi	burban Rural	Predominant Co	ondominium Housing	Present Land Use	Change in Land Use
_	■ Built up: 🔀 Over 75% 🗌 25-7	-75% Under 25%	Occupancy	PRICE AGE	One-Unit 5 %	Not Likely
	Growth rate: Rapid Stab			(yrs)		Likely * In Process *
۱Ĕ	Description Inapid Stab					1
I≗	Property values: Increasing Stab			105 Low 10	Multi-Unit 66 %	
CRIPTION	Demand/supply: 🗌 Shortage 🔀 In Ba			,200 High 380	Comm'l 16 %	
ESC	Marketing time: Under 3 Mos. 🔀 3-6	6 Mos. 🔲 Over 6 Mos.	☐ Vacant (>5%)	300 Pred 100	3 %	
冒		arket Conditions (including su	pport for the above chara	cteristics and trends):	North: Atlantic	ocean, South: La Puntilla,
		, -	• •	,		
AREA	The neighborhood has cores to the					
	supermarkets, Etc. Also El Morro ar					
쏫	walking distance. All of these are co					
MARKET	commercial and single-family reside	ential dwellings. The ar	ppraiser identify that	t property values in	this market segmer	nt have been stable over
Į≥	the course of the year. Interview wit	ith local brokers and ov	vners indicates that	marketing time is b	etween three to six	month. Demand and
	supply seems to be in balance. No	adverse factors observ	ved that may affect	the marketability of	the properties in the	e neighborhood.
	Zoning Classification: C-3		<u>,                                      </u>		Commercial Central	<u> </u>
	1 <u></u>	7onir	ig Compliance: 🔀 Le		nforming (grandfathered)	Illegal No zoning
	Ground Rent (if applicable) \$ N/A/			gai Logai nonco	morning (grandiamorou)	mogai No zoning
	Ground Rent (if applicable) \$N/A/	<u>/</u>	lS			
			· <b>D</b> ·			
	Highest & Best Use as improved (or as propos	used per plans & specification	ns): 🔀 Present us	e, or $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	explain)	
Z	Actual Use as of Effective Date: Residen	ntial	Use a	s appraised in this repor	t: Residential	
IΞ	Summary of Highest & Best Use: The su	subject appears to be in	harmony with the z	oning codes, and i	ts vicinity. It is the A	ppraiser's opinion that the
ĺ₫	highest and best use of the subject					
lg.	development (investment) analysis		doc. III order to cott	mate ir the alternat	e doe le trie riigileet	and boot doo, d
In	Little - Dublic Other Drovider/De		Tuno	Public Private	e Density High	density
lщ	<b>VILITIOS</b> PUNIC UMER PROVINER/DE	occrintion I ()tt_cita impre	IVAMANTS IVIIA			
E	Utilities Public Other Provider/De				1 -	
TE DES	Utilities Public Other Provider/De	Street	Asphalt	X 🗆	Size Typic	cal/Cond.
SITE DESCRIPTION		Street A Curb/Gutter	Asphalt Concrete	X	Size Typic Topography Semi	cal/Cond. i-Level
		Street 2 Curb/Gutter 2 Sidewalk 2	Asphalt Concrete Concrete	X	Size Typic	cal/Cond. i-Level
디	Water X PRASA Sanitary Sewer X PRASA	Street & Curb/Gutter & Gidewalk &	Asphalt Concrete Concrete Sodium Bulb	X	Size Typic Topography Semi	cal/Cond. i-Level
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	Water	Street A Curb/Gutter C Sidewalk C Street Lights S Alley C Corner Lot Cul de Sac	Asphalt Concrete Concrete Sodium Bulb None Underground Utilitie	X	Size Typic Topography Semi View N;Re	cal/Cond. i-Level
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N	Case 8:20-cv-00394 DIVIDUAL CONDO							9298
	Summary of condominium project budget a	analysis for the curren	t year (if analyzed):	Not provided during the	normal course of bu	sines	S.	
2	Other fees for the use of the project facilitie	s (other than regular h	HOA charges): N	one.				
			<b>3</b> , <u></u>					
	Compared to other competitive projects of	similar quality and des	sign, the subject unit (	charge appears High	X Average  Low	(If H	igh or Low	, describe)
11000	Are there any special or unusual characteri  Yes No If Yes, describe and	stics of the project (ba explain the effect on v			or other information) know	n to th	e appraiser	?
		th X 12 = \$ 7,128		Annual assessment charge pe			.36	
	Utilities included in the Unit Charge: Source(s) used for physical characteristics	None Heat	Air Conditioning [  Iew Inspection [	_ ,	'ater Sewer Ca LS Assessment and	ble [	Other	Prior Inspectio
	Property Owner Other (describe		tow mopouton	Data Source for Gross Liv	ring Area Deed.		00100	
	General Description Floor Location 3rd floor	Exterior Description Foundation	D.C.	Foundation N/A Slab	Basement N/	Ą	Heating	None
	# of Levels 1	-	RC RC	Crawl Space	Area Sq. Ft. <u>Osf</u> % Finished		Type Fuel	
	Design (Style) Colonial/Condo.		RC	Basement	Ceiling		0	.,
	Existing Proposed Under Construction	Gutters & Dwnspts. I	<u>Plastic</u> Glass	Sump Pump   Dampness	Walls		Cooling Central	Yes
	Actual Age (Yrs.) >100	-	None / None	Settlement	Outside Entry		Other	S/U
	Effective Age (Yrs.) 25 Interior Description	Appliances	Attic N/A Am	Infestation enities		Car	Storage	<b>X</b> None
	Floors <u>CT-Wood/Good</u>	Refrigerator X	Stairs		odstove(s) # <u>O</u>		Garage	#
	Walls <u>C-plaster/Avg.</u> Trim/Finish C-P,Wd,Met/Avg.		Drop Stair  Pati				Covered Open	#
,	Trim/Finish <u>C-P,Wd,Met/Avg.</u> Bath Floor Ceramic tiles/Avg.	Disposal Dishwasher	Doorway Por				al # of car	# S
	Bath Wainscot Ceramic tiles/Avg.	Fan/Hood	Floor Fen				Assigned	
\ \ \	Doors <u>Wood-Glass/Avg.</u>	Microwave X Washer/Dryer X	Heated Poo	None  None  None			Owned ce #(s)	
THE OWN MINT NOVEMENTS	Finished area <b>above</b> grade contains:  Are the heating and cooling for the individu	5 Rooms al units separately me	2 Bedroo tered? X Yes [	ms 1.1 Bath(s)  No (If No, describe)	3,019 Square Fee	t of Gr	oss Living	Area Above Grad
ו נ	Additional features: Appliances and	furniture are con	sidered personal	property. Therefore not in	cluded in final value	estim	ate.	
5								
ESSINI LISIN	Describe the condition of the property (incl apartment's floor. Physical deterior	oration noted, wa	s considered nor	mal of wear and tear. Wat	er and electric syster	ns w	ere conn	
ב	moment of physical inspection. P	iot Pian and/or re	cent Title Study	were not provided during n	ioimai course of busi	ness	·	
	Note; Previous owner attached tw							
	However this report is based on state the Subject is in its original of			•	is made based on tr	ie fiy	Journetica	ii COHUILION
	My receased Aid Mail	mu nelos este- coto	oforo of the subtract	onorth, for the three-	the office data of the			
	My research did did not reveal a Data Source(s): Private data and pu		siers of the subject pr	operty for the three years prior to	ule effective date of this a	opraisa	li.	
	1st Prior Subject Sale/Transfer	Analysis of sale/t		any current agreement of sale/lis	ting: No prior sale	or tra	nsfer his	tory of the
_	Date: Price:	comparable s	sales nor the sub	iect revealed.				
i	Source(s): Public & private data							
	2nd Prior Subject Sale/Transfer  Date:							
2	Price:							
1	Source(s):				<u> </u>			

Case 8:20-cv-00394-MSS-SPF Document 275-3 File INDIVIDUAL CONDO UNIT APPRAISAL REPORT Filed 04/01/22 Page 23 of 76 Parged D 9299 File No.: 917201 SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal. **FEATURE SUBJECT** COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3 Address Gabriela's House Cond., # PH-1 Apt. 2-A, Alfonso XIII Cond. Apt. 1, Ricardo Manuel Cond. Apt. 4, Fortaleza 203 Cond. San Juan, PR 00901 San Juan, PR San Juan, PR San Juan, PR 00901 Proiect Gabriela's House Cond. Alfonso XIII Cond. Ricardo Manuel Cond. Fortaleza 203 Cond. Phase One One One One Proximity to Subject 0.20 miles SE 0.18 miles N 0.17 miles N Sale Price \$ N/A 621,000 430,000 \$ 394,000 189.39/sq.ft. Sale Price/GLA \$ /sq.ft. 230.44 /sq.ft. 291.20/sq.ft. Data Source(s) Owner P.Registry #T 1639 P.Registry #T 4884 TasaMax #127992 Verification Source(s) F.inspection F.Appraiser Appraiser files Appraiser files DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION + (-) \$ Adjust. +(-) \$ Adjust. DESCRIPTION +(-) \$ Adjust. Sales or Financing ArmLth ArmLth ArmLth ArmLth Concessions Conv;0 0 Cash:0 Conv;0 Date of Sale/Time 12/07/2020 07/31/2020 02/18/2021 N/A Rights Appraised Fee Simple Fee simple Fee simple Fee simple N;Res; Location N;Res; N;Res; N;Res; HOA Fees (\$/Month) 0 Similar Similar Similar Common Elements and Stairs, Intercom Similar Similar Similar **Recreational Facilities** Floor Location 2-3rd floor 1-2nd floor 3rd floor 1st floor View N:Res Good Good Good Design (Style) Colonial/Condo Colonial/Condo Colonial/Condo. Colonial/Condo Quality of Construction Average Average Average Average Age >100 Similar Similar Similar Good/Superior Condition Similar Good Similar Good Superior Good Above Grade Total Bdrms Baths Total Bdrms Baths Total Bdrms Baths Total Bdrms Room Count 5 2 3 3 6 2 2.1 1.1 7 Gross Living Area 3,019 sq.ft. 3,279 sq.ft. Similar 1,866 sq.ft. 1,353 sq.ft. Superior Superior Basement & Finished 0sf0sf0sf0sfRooms Below Grade **Functional Utility** Good Good Good Good Heating/Cooling None-A/C None-A/C None-A/C None-A/C SALES COMPARISON **Energy Efficient Items** None None None None Parking None None None None Porch/Patio/Deck Terrace Terrace **Balconies** Patios Overall Comparability Average Overall Comparability Similar Overall Comparability Slightly Sup Overall Comparability Superior Net Adjustment (Total) \$ \$ \$ Adjusted Sale Price Net 0.0 % 0.0 % Net 0.0 % Net of Comparables 0.0 %\$ 0.0 %\$ 0.0 %\$ 394.000 621,000 430,000 Gross Summary of Sales Comparison Approach The comparables grid below summarizes the adjusted unit value per square feet; and the overall comparability of the selected comparable sales and how they relate with the subject property. The market sample listed in the sales comparison grid provides a range of adjusted unit price indications, from \$189.39 to \$291.20 per square feet. All the sales are located in competitive projects within similar market area. The subject property was positioned alike to Comparable Sale No.1 because it is the most similar to the subject property when compared with all the considered elements of comparison. Sale No. 2 is superior in value per unit due to its smaller square feet but similar in condition. Sale No. 3 is superior in condition and GLA. This comparable is superior in quality materials since it was recently remodeled. For that reason, after the above analysis the subject final concluded indication of value is \$189 per square feet Therefore, based on the qualitative analysis, a price of \$189 rounded per square feet is estimated for the subject property. Then, multiplying 3,019 square feet by \$189 equals a value indication of \$570,591, rounded to \$571,000. The sales used are the most representative of the subject's market

571,000

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 24 of 76 Page 1D 9300 INDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 917201 NCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. COMPARABLE RENTAL # 3 **FEATURE SUBJECT** COMPARABLE RENTAL # 1 COMPARABLE RENTAL # 2 Address Gabriela's House Cond., # PH-1. San Juan, PR 00901 Project Gabriela's House Cond. Phase One Proximity to Subject Current Monthly Rent | \$ \$ \$ Rent/GLA /sq.ft. \$ /sq.ft \$ /sa.ft \$ /sq.ft Rent Control Yes Yes No No No No Yes Yes Data Source(s) Date of Lease(s) Location N;Res; View >100 Age Condition Good Above Grade Total Bdrms Baths Room Count 1.1 Gross Living Area 3,019 sq.ft sq.ft. sq.ft. sq.ft. INCOME Utilities Included Summary of Income Approach (including support for market rent and GRM): The Income Approach is not included in this report, as the market area is predominantly owner-occupied housing. Moreover, this approach doesn't produce credible results Opinion of Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal. Summary of Cost Approach: Cost Approach is not developed for condominium units COS Indicated Value by: Sales Comparison Approach \$ 571,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation The final estimate of value was based on the results provided by the Sales Comparison Approach method of valuation which typically reflects the current market trends. The Appraiser is not responsible for structural or mechanical deficiencies of the property. The appraiser does not act as a home inspector nor an engineer. For a more detailed condition of subject, a home inspection is suggested. This is not a home inspection, therefore all apparent or hidden defects may not be included in this report RECONCILIATION subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been This appraisal is made \(\\_\) "as is", completed, 🔀 subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, 🗌 subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report is made subject to put the apartment in its original condition as per plans and specifications in the master deed. Suggest a quotation by a certified contractor. 🔀 This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 571,000 , as of: 02/03/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be **TACHMEN** properly understood without reference to the information contained in the complete report. Attached Exhibits: Scope of Work Limiting Cond./Certifications ☐ Narrative Addendum Photograph Addenda Sketch Addendum ☐ Flood Addendum Map Addenda Additional Sales Additional Rentals Hypothetical Conditions Extraordinary Assumptions **Budget Analysis** Client Contact: Client Name: Quarles & Brady LLP Address: E-Mail 411 East Wisconsin Avenue, Suite 2400, Milwaukee, WI 53202-4426 SUPERVISORY APPRAISER (if required) **APPRAISER** or CO-APPRAISER (if applicable) Supervisory or Appraiser Name: Antonio S. Torres Fidalgo Co-Appraiser Name: Company: ATF Tasadores Company: Fax: Phone: <u>T.787-946-7966</u>, <u>M.939-645</u> Phone: E-Mail: info@atftasadores.com E-Mail: Date of Report (Signature): 03/17/2021 Date of Report (Signature): License or Certification #: State: PR License or Certification #: State: 301CR Designation: Designation:

Inspection of Subject:

Expiration Date of License or Certification:

04/08/2023

Exterior Only

None

Interior & Exterior

02/03/2021

Inspection of Subject:

Date of Inspection:

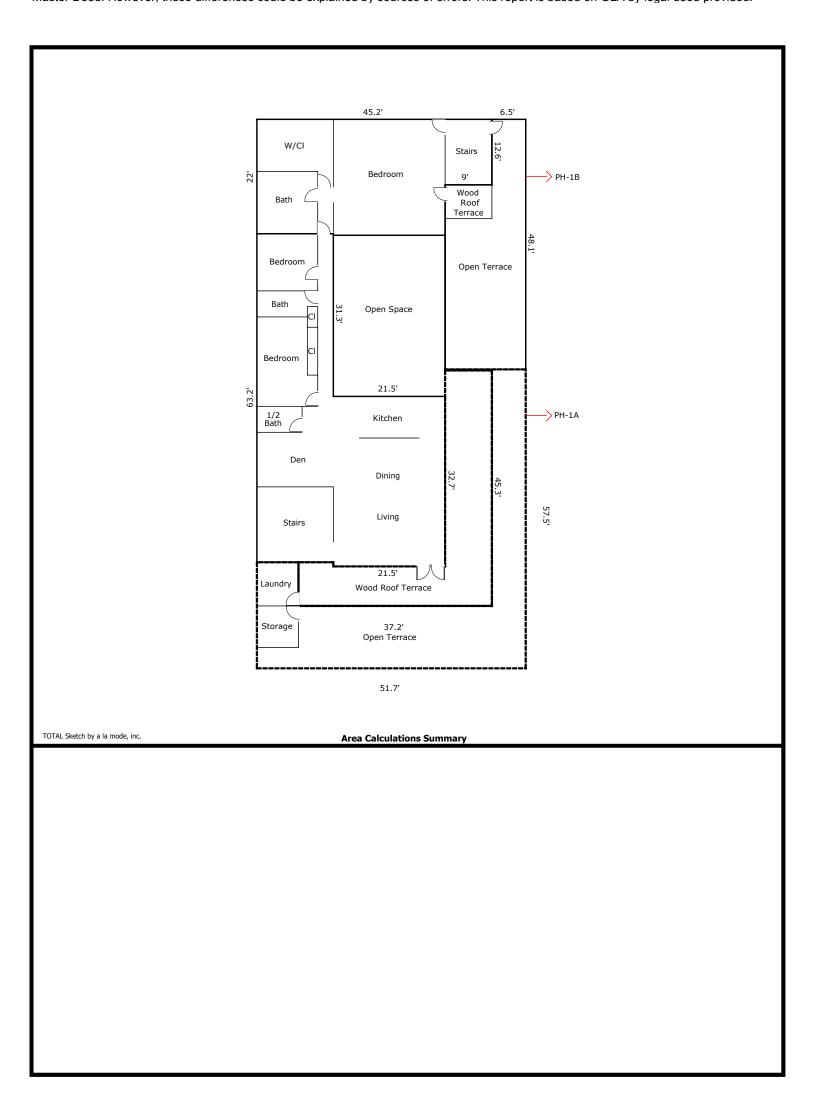
Expiration Date of License or Certification:

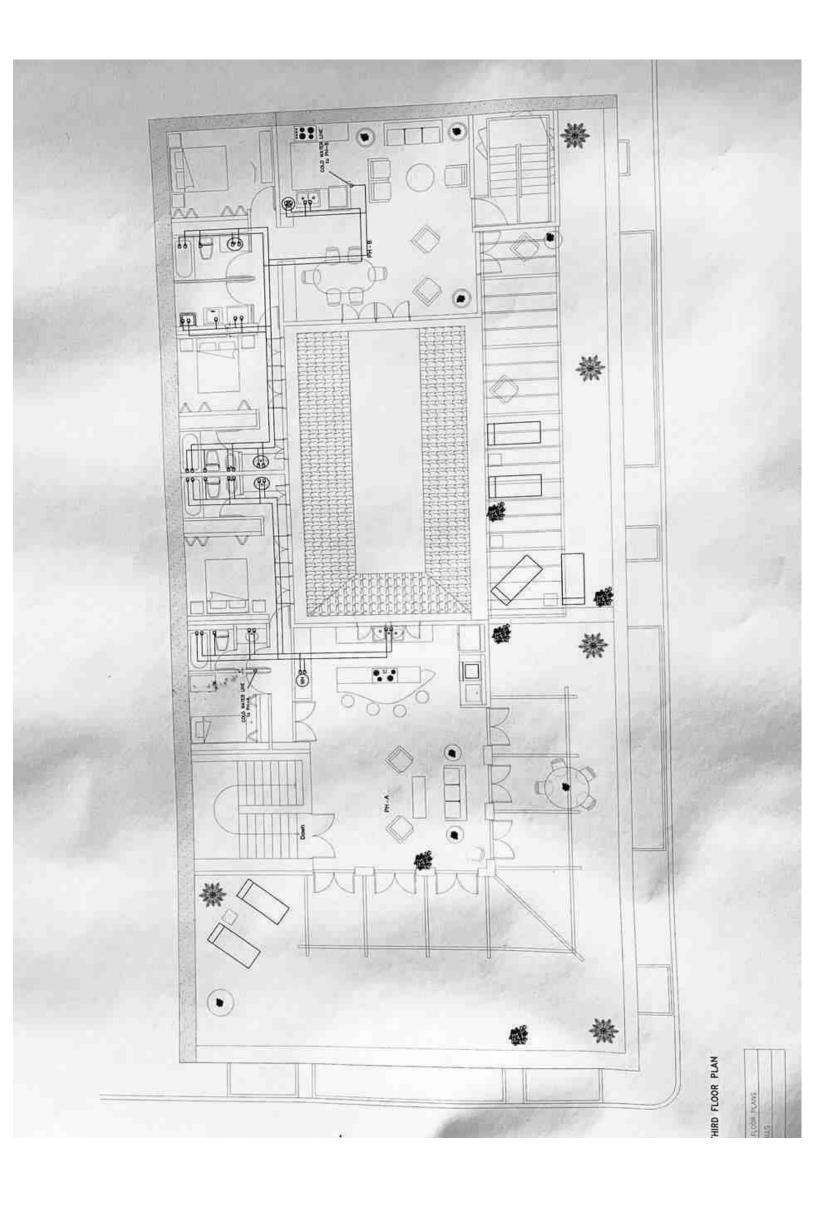
Interior & Exterior

## Case 8:20-cv-00394-MSS-SPF Document 275-3, Filed 04/01/22 Page 25 of 76 PageID 9301

Borrower	None			
Property Address	Gabriela's House Cond., # PH-1A			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Ouarles & Brady LLP			

Building sketch dimensions were measured by the appraiser. Measurement differences between appraiser and Legal Deed were identified. The Sq. Ft. of the Legal Deed is based on the Plot Plan made by a Certified Engineer and recorded in the Condominium Master Deed. However, these differences could be explained by sources of errors. This report is based on GLA by legal deed provided.





# Case 8:20-cv-00394-MSS-SPF Document 275-3, Filed 04/01/22 Page 27 of 76 PageID 9303

Borrower	None			
Property Address	Gabriela's House Cond., # PH-1A			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			







Front Interior Kitchen







1/2 Bath



Family



Bedroom



Bath



Bedroom



Hallway



**Stairs** 



**Terrace** 

# Case 8:20-cv-00394-MSS-SPF Decument 275-3, Filed 04/01/22 Page 28 of 76 PageID 9304

Borrower	None			
Property Address	Gabriela's House Cond., # PH-1A			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			













Wood terrace Open terrace Terrace



Laundry



Storage



Street

## Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 29 of 76 PageID 9305 **Comparable photo page**

Borrower	None			
Property Address	Gabriela's House Cond. Apt. PH-1A			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			



#### Comparable 1

Apt. 2-A, Alfonso XIII Cond. Prox. To subject 0.18 miles N Sale price 621,000 Gross living area 3,279 Total rooms 7 Total bedrooms 3 Total bathrooms Location N;Res; View Good Site Typical/Cond.

Quality Average Similar Age



#### Comparable 2

Apt. 1, Ricardo Manuel Cond. 0.17 miles N Prox. To subject Sale price 430,000 Gross living area 1,866 Total rooms 6 Total bedrooms Total bathrooms 2 Location N;Res; View Good Typical/Cond. Site

Average Quality Age Similar



#### Comparable 3

Apt. 4, Fortaleza 203 Cond. Prox. To subject 0.20 miles SE Sale price 394,000 1,353 Gross living area Total rooms 5 Total bedrooms 2 Total bathrooms 2.1 Location N;Res; View Good Site Typical/Cond. Quality Average Age Similar

# Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 30 of 76 PageID 9306

Borrower	None				
Property Address	Gabriela's House Cond., # PH-1A				
City	San Juan	County San Juan	State PR	Zip Code 00901	
Lender/Client	Quarles & Brady LLP				



Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 31 of 76 Page 1D 9307 Assumptions, Limiting Conditions & Scope of Work File No.: 917201

Address: Gabriela's House Cond.

Client: Quarles & Brady LLP

Appraiser: Antonio S. Torres Fidalgo

Address: PH-1A City: San Juan

City: San Juan

State: PR Zip Code: 00901

Address: PMB 510, 405 Esmeralda Ave., Ste 2,, Guaynabo, PR 00969

#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal 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 appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 unit 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal 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 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, 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 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.
- 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal 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.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser 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 appraiser'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 an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal 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 Appraiser, 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 appraiser, appraisal 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.):

For the purpose of this report the intender user is Quarles & Brady LLP.

Legal Description was not provided by the client. This report was based on the extraordinary assumption that the GLA (Gross Living Area) information is correct. If is found to be incorrect market value may change or would be invalid.

No liability is assumed for structural or mechanical elements of the property. This is not a home inspection report. Subject's condition mentioned in this report may not include all apparent and or hidden defects the subject may have. For a more detailed condition of subject, a certified home inspector is suggested.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Verify subject zonification.

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 32 of 76 Page ID 9308

		THE NO 917201
Address: Gabriela's House Cond.	Unit #: PH-1A City: San Juan	State: PR Zip Code: 00901
Client: Quarles & Brady LLP	Address:	
Appraiser: Antonio S. Torres Fidalgo	Address: PMB 510, 405 Esmeralda	a Ave., Ste 2,, Guaynabo, PR 00969
A DDD A IOEDIO OEDITICIO ATIONI		

#### APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by

the reported assumptions and limiting conditions, and 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.
- Unless otherwise indicated, I 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 immediately preceding 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 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 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 appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

#### **DEFINITION OF MARKET VALUE \*:**

Market value means 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

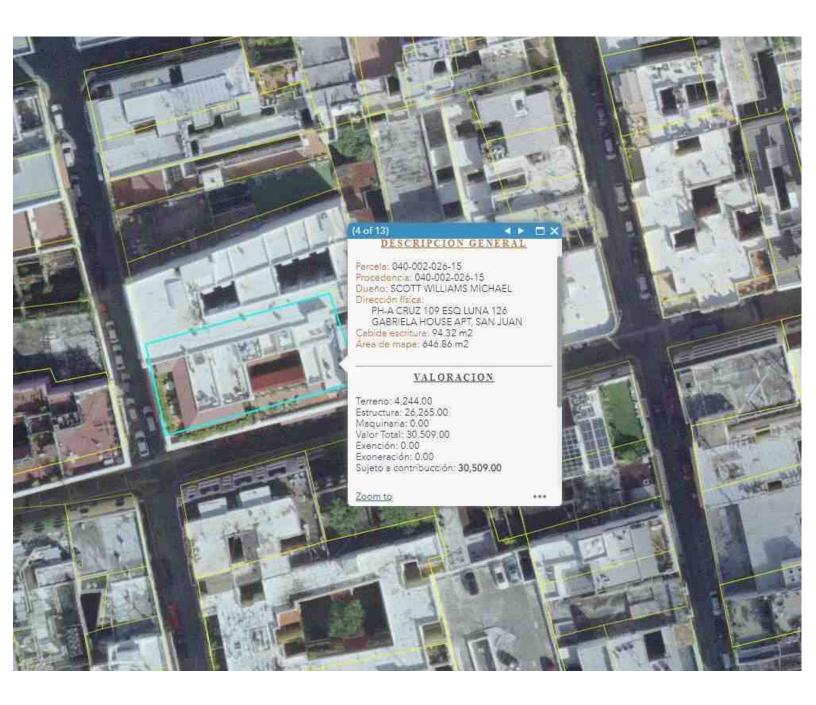
- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- \* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

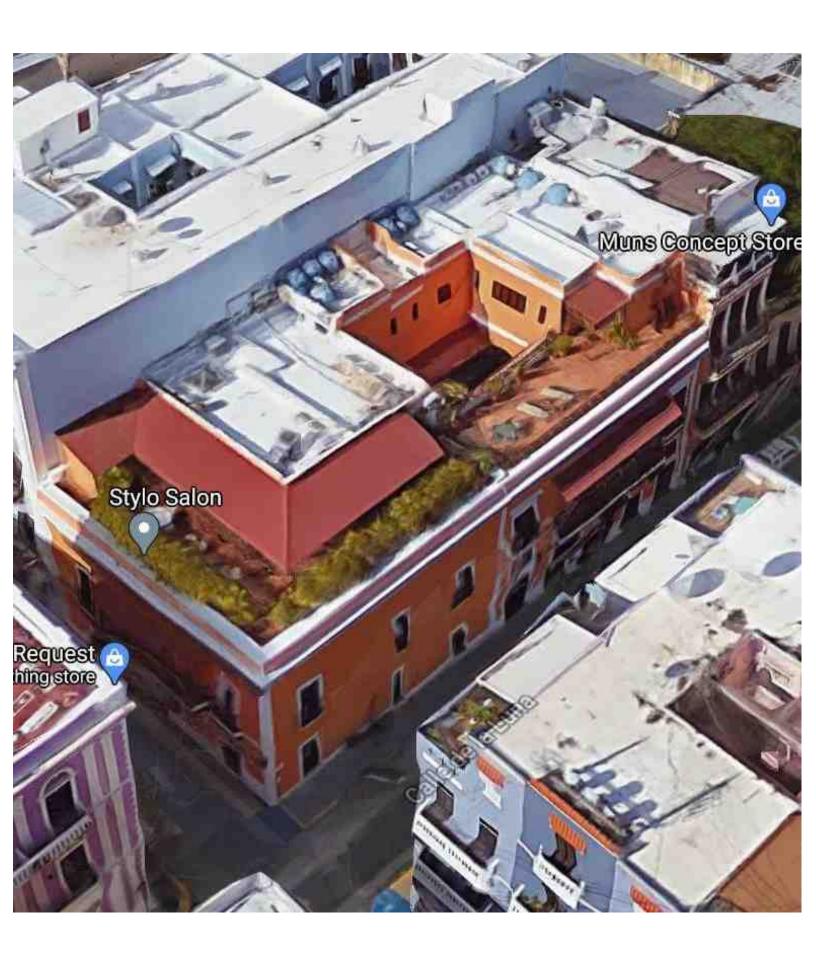
	Client Contact: Clien	nt Name: Quarles & Brady LLP
	E-Mail: Address:	
	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
IURES	Appraiser Name: Antonio S. Torres Fidalgo	Supervisory or Co-Appraiser Name:
Σ		Company:
פֿ	Company: ATF Tasadores	
כ	Phone: <u>T.787-946-7966, M.939-645</u> Fax:	
	E-Mail: info@atftasadores.com	E-Mail:
	Date Report Signed: 03/17/2021	Date Report Signed:
	License or Certification #: 301CR State: PR	License or Certification #: State:
	Designation:	Designation:
	Expiration Date of License or Certification: 04/08/2023	Expiration Date of License or Certification:
	Inspection of Subject: Interior & Exterior  Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 02/03/2021	Date of Inspection:

APARTAMENTO PENTHOUSE "A" (PH-A) URBANA: PROPIEDAD HORIZONTAL. Apartamento PH A, localizado en el tercer piso del Condominio Gabriela's House, con una cabida superficial de tres mil dieciocho punto siete pies cuadrados (3,018.7 p/c), equivalentes a doscientos ochenta punto cuatro metros cuadrados (280.4 m/c). Colinda por el Norte, en una distancia de setenta y un pies nueve pulgadas (71'9"), equivalentes a veintiún punto nueve metros (21.9 m) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número 107 de la Calle Cruz; por el Sur, en una distancia de setenta y un pies nueve pulgadas (71'9"), equivalentes a veintiún punto nueve metros (21.9 m), con la pared exterior del Condominio que da hacia la colindancia con la Calle Luna; por el Este, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16.00 m) con el Apartamento Penthouse B ("PH-B") y por el Oeste, en una distancia de cincuenta y dos pies con seis pulgadas (52'56"), equivalentes a dieciséis metros del Condominio que da hacia la colindancia con la Calle Cruz.

A este apartamento le corresponde un dieciséis punto nueve, nueve, cinco ocho porciento (16.9958%) de

los elementos Comunes del Condominio.





Cas	e 8:20-cv-00394-MSS-SPF Docum USPAP C	ompliance Addend	L/22 Page 36Loafi ₮6 um File # 9	917201
Borrower Property Address	None Gabriela's House Cond. Apt. PH-1A			
City Lender/Client	San Juan Quarles & Brady LLP	County San Juan	State PR	Zip Code 00901
APPRAISAL AN	ID REPORT IDENTIFICATION			
	ort is one of the following types:			
Appraisal Repo		the requirements of the Restricted Apdentified client. This is a Restricted Ap	praisal Report option of USPAP opraisal Report and the rationale for	Standards Rule 2-2(b). The or how the appraiser arrived
Client. If is fou	e feet: Legal Description or Title Study was pund to be false market value may change. The User / Quarles & Brady LLP.			
ADDITIONAL CI	ERTIFICATIONS			
I certify that, to the	best of my knowledge and belief: s of fact contained in this report are true and correct.			
<ul><li>The report ana opinions, and</li></ul>	llyses, opinions, and conclusions are limited only by the repor	ted assumptions and are my persona	I, impartial, and unbiased profess	sional analyses,
•	ne specified) present or prospective interest in the property that	at is the subject of this report and no (	or specified) personal interest wi	th respect to the
<ul><li>I have no bias</li></ul>	with respect to the property that is the subject of this report or	the parties involved with this assignr	nent.	
<ul><li>My engageme</li></ul>	nt in this assignment was not contingent upon developing or	reporting predetermined results.		
	tion for completing this assignment is not contingent upon the amount of the value opinion, the attainment of a stipulated r			
<ul><li>My analyses, o</li></ul>	opinions, and conclusions were developed and this report has	been prepared, in conformity with th	e Uniform Standards of Professio	onal Appraisal Practice.
<ul><li>This appraisal</li></ul>	report was prepared in accordance with the requirements of	Fitle XI of FIRREA and any implementi	ng regulations.	
	E0			
PRIOR SERVICI	LO .			
I have NOT per immediately pr	rformed services, as an appraiser or in any other capacity, reg receding acceptance of this assignment. med services, as an appraiser or in another capacity, regardin	g the property that is the subject of th		·
I have NOT per immediately pr	rformed services, as an appraiser or in any other capacity, reg receding acceptance of this assignment. med services, as an appraiser or in another capacity, regardin eptance of this assignment. Those services are described in t	g the property that is the subject of th		·
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**INVOICE** 

917201

**DATE** 03/08/2021

REFERENCE

Internal Order #:

 Lender Case #:
 917201

 Client File #:
 917201

 Main File # on form:
 917201

 Other File # on form:
 917201

Federal Tax ID: Employer ID:

T0:

Quarles & Brady LLP

Telephone Number: Fax Number:
Alternate Number: E-Mail:

# **DESCRIPTION**

Lender: Quarles & Brady LLP Client: Quarles & Brady LLP

Purchaser/Borrower: None

**Property Address:** Gabriela's House Cond. Apt. PH-1A

City: San Juan

County: San Juan State: PR Zip: 00901

Legal Description: Refer to legal description attached.

Appraisal Report 450.00

SUBTOTAL 450.00

\$

PAYMENTS

Check #: Date: Description:

Check #:Date:Description:Check #:Date:Description:Check #:Date:Description:

**SUBTOTAL** 

0.00

Managing Expectations through ensuring timelines and effective products!

**TOTAL DUE** 

450.00

# **APPRAISAL OF REAL PROPERTY**



#### **LOCATED AT**

Gabriela's House Cond. Apt. PH-1B San Juan, PR 00901

#### **FOR**

Quarles & Brady LLP

## **OPINION OF VALUE**

470,000

## AS OF

02/03/2021

## BY

Antonio S. Torres Fidalgo ATF Tasadores PMB 510, 405 Esmeralda Ave., Ste 2, Guaynabo, PR 00969 T.787-946-7966, M.939-645-6263 info@atftasadores.com



ATF Tasadores PMB 510, 405 Esmeralda Ave., Ste 2, Guaynabo, PR 00969 T.787-946-7966, M.939-645-6263

03/17/2021

Quarles & Brady LLP

Re: Property: Gabriela's House Cond., # PH-1B

San Juan, PR 00901

Borrower: None File No.: 917201

Opinion of Value: \$ 470,000 Effective Date: 02/03/2021

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This appraisal report was made based on Extraordinary Assumptions listed on the Assumptions, Limiting Conditions & Scope of Work page of the report. If the Extraordinary Assumptions were found to be false or incorrect, the reported value conclusion would be invalid.

Possession of this letter, or a copy thereof, does not carry with it the right of publication. This letter may not be used for any purpose by any person other than the party to whom it is addressed without our written consent, and in any event, only with proper written qualification and only in its entirety. We are not responsible for unauthorized use of this report, and no one except the client is allowed to use it or its findings for decision-making. I accept no responsibility for use of this report by any person or entity other than the client, or for any other intended use than the one stated in the report.

Sincerely,

Antonio S. Torres Fidalgo

License or Certification #: 301CR State: PR Expires: 04/08/2023

info@atftasadores.com

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 40 of 76 PageID 9316 INDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 917201

	NDIVIDUAL CONDO UN			01	01.1.
	Property Address: Gabriela's House Con		Unit #: PH-1B	City: San Juan	State: PR
	Zip Code: 00901 County: Sar	n Juan		ption: Refer to legal desc	
l <del>L</del>			Assesso	or's Parcel #: 040-002-02	26-15-013
SUBJEC.	Tax Year: 2021 R.E. Taxes: \$ 2,133	Special Assessments: \$		er (if applicable): None	
١Ξ	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	· · · · · · · · · · · · · · · · · · ·			Tarant (Danielated Daniel)
I۳	Current Owner of Record: Michael Scott	Williams	Occupant: 🔀 Own		Tenant (Regulated Rent) Vacant
ကြ	🏹 Project Type: 🔀 Condominium 🗌 0	Other (describe)		H0A: \$ N	ot provided per year per month
	Market Area Name: Old San Juan		Man Reference:	18.4662, -66.1163	Census Tract: 0005.06
	Project Name: Gabriela's House Cond.			10.1002; 00.1100	Phase: One
			/I.C		rilase. One
	The purpose of this appraisal is to develop an op		(as defined), or other t		
	This report reflects the following value (if not Cui	ırrent, see comments):	Current (the Inspection Date	e is the Effective Date)	Retrospective Prospective
ᅡ	Approaches developed for this appraisal:	Sales Comparison Approach	Cost Approach In	ncome Approach (See Recor	nciliation Comments and Scope of Work)
回	Property Rights Appraised: X Fee Simple				
	Intended Use: Drawide on animies of man			-	This report is not for financing
SIGNMEN	Intended Use: Provide an opinion of ma	irket value of the subject	property for the referen	ncea chent in this report	. This report is not for financing
၂တ္ထ					
PS	Intended User(s) (by name or type): Quarles	s & Brady LLP			
	Client: Quarles & Brady LLP	Addre	ess: 411 East Wiscons	sin Avenue. Suite 2400.	Milwaukee, WI 53202-4426
	Appraiser: Antonio S. Torres Fidalgo			meralda Ave., Ste 2,, G	
Н	- 11				
	Location: Urban Suburb	=	^ I	• I	,
z	<b>Z</b> Built up: <b>X</b> Over 75% 25-759	70 Ondo: 2070	'''''	AGE One-Unit	5 % 🔀 Not Likely
0	☐ Growth rate: ☐ Rapid ☐ Stable	: 🗌 Slow 📗 🔀 (	Owner 85   \$(000)	(yrs) 2-4 Unit	10 % Likely * In Process *
۱۲	Property values: Increasing Stable	Declining X	Tenant 13 105	Low 10 Multi-Unit	66 % * To:
CRIPTION	Demand/supply: Shortage In Bala			High 380 Comm'l	16 %
١ <u>ত</u>	Demand/supply. Shortage In Dala		` '	•	
ES(			( )   000	Pred 100  3er	3 %
		et Conditions (including support	t for the above characteristics	and trends): North: A	Atlantic ocean, South: La Puntilla,
Ä	East: Norzagaray street, West: Del Cı	,		,	na streets in the Old San Juan.
AREA	The neighborhood has access to com				
Ш	Supermarkets, Etc. Also El Wolfo and				
MARKET	walking distance. All of these are cons				
I₹	commercial and single-family resident	itial dwellings. The appra	aiser identify that proper	rty values in this market	segment have been stable over
≥	the course of the year. Interview with	local brokers and owners	s indicates that market	ing time is between thre	e to six month. Demand and
	supply seems to be in balance. No ad			_	
	Zoning Classification: C-3			Description: Commercial (	
	Zoning oldcomodition: <u>O-3</u>	Zoning Cor		Legal nonconforming (grand	
	Orayand Dont (if applicable) the August		Impliance. Legal		mathered) inegal No zoning
	Ground Rent (if applicable) \$N/A/_	Comments:			
	Highest & Best Use as improved (or as proposed	d per plans & specifications):	Present use, or	Other use (explain)	
Z	Actual Use as of Effective Date: Residentia	 al	Use as apprais	sed in this report: Residen	tial
12	Summary of Highest & Best Use: The sub				is the Appraiser's opinion that the
딥	L bish at and beat use of the subject of				
	highest and best use of the subject pr		. In order to estimate if	the alternate use is the	nignest and best use, a
10	development (investment) analysis wo	ould be required.			
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DES	Utilities Public Other Provider/Description		nents Type	Public Private Density	High density
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T SITE DESCRIPTION		oription Off-site Improvement Street Asph Curb/Gutter Conc	halt crete	Size Topography	Typical/Cond. Semi-Level
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	Case 8:20-cv-0039						
l	Summary of condominium project budge	et analysis for the curre	ent year (if analyzed):	Not provided during the	normal course of bus	siness.	
	Other fees for the use of the project facil	lities (other than regular	r HOA charges): <u>h</u>	lone.			
	Compared to other competitive projects	of similar quality and d	esign, the subject unit	charge appears High	X Average Low	(If High or Low, describ	oe)
	Are there any special or unusual charact  Yes No If Yes, describe ar	teristics of the project ( nd explain the effect on			or other information) known	n to the appraiser?	
	Hait Chausa & EQ. ( O.)		2.00	Amount accessment aboves no	overse new CE of CLA		
	Unit Charge: \$ 594.08 per m Utilities included in the Unit Charge:		8.96 per year.  Air Conditioning	<u> </u>	Vater Sewer Cat	3.49 ble  Other	
	Source(s) used for physical characteristic		New Inspection		ILS Assessment and T		Inspect
	Property Owner Other (descr	ribe)		Data Source for Gross Liv	ving Area Deed.		•
	General Description	Exterior Description		Foundation N/A	Basement N/A		
	Floor Location 3rd floor # of Levels 1	Foundation Exterior Walls	RC RC	Slab Crawl Space	Area Sq. Ft. Osf % Finished	Type Fuel	
	# of Levels 1 Design (Style) Colonial/Condo.	Roof Surface	RC RC	Basement	Ceiling	I uci	
	Existing Proposed	Gutters & Dwnspts		Sump Pump	Walls	Cooling Yes	
	Under Construction	Window Type	Glass	Dampness 🗌	Floor	Central	
	Actual Age (Yrs.) >100	Storm/Screens	None / None	Settlement	Outside Entry	Other <u>S/U</u>	
	Effective Age (Yrs.) 25 Interior Description	Appliances	Attic N/A Am	Infestation		Car Storage	None
	Floors CT-Wood/Good				odstove(s) # 0	Garage #	NOH
	Walls C-plaster/Avg.		Drop Stair Pat		0001040(0) # 0	Covered #	
	Trim/Finish C-P,Wd,Met/Avg.	Disposal	Scuttle De			Open #	
	Bath Floor <u>Ceramic tiles/Avg.</u>	Dishwasher	Doorway Po			Total # of cars	
	Bath Wainscot Ceramic tiles/Avg.	Fan/Hood		None None		Assigned	
	Doors <u>Wood-Glass/Avg.</u>		Heated Pool	Ol <u>None</u> Cony None			
ŀ	Finished area <b>above</b> grade contains:	2 Rooms	1 Bedroo		2.043 Square Feet	t of Gross Living Area Abo	ove Gr
	Are the heating and cooling for the indivi	idual units separately m	netered? X Yes	No (If No, describe)		-	
l							
ŀ	Additional features: Appliances ar	nd furniture are co	neidered nersona	I property. Therefore not in	ocluded in final value 6	actimate	
	Appliances at	id idilitare are co	nisiacica persona	property. Therefore not in	iciaaca iii iiriai valac (	commute.	
l							
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l							
	Describe the condition of the property (ir	ncluding physical, func	tional and external obs	olescence): Unit is in good	condition. It has cera	mic tiles and wood i	n the
	Describe the condition of the property (in apartment's floor. Physical dete	•		, <u> </u>	condition. It has cera er and electric system		
		erioration noted, w	as considered no	rmal of wear and tear. Wat	er and electric system	ns were connected a	
	apartment's floor. Physical determoment of physical inspection.	erioration noted, w . Plot Plan and/or r	ras considered nor recent Title Study	rmal of wear and tear. Wat were not provided during r	er and electric system normal course of busin	ns were connected a ness.	at the
	apartment's floor. Physical determoment of physical inspection.  Note; Previous owner attached	erioration noted, w Plot Plan and/or r two apartments (	ras considered not recent Title Study Apt. PH 1-A with F	rmal of wear and tear. Wat were not provided during r PH 1-B). Appraiser could no	er and electric system normal course of busin ot identify which part of	ns were connected aness.  corresponds to both	at the units
	apartment's floor. Physical determoment of physical inspection.	erioration noted, w Plot Plan and/or r two apartments (An square footage b	ras considered not recent Title Study Apt. PH 1-A with F by legal deed prov	rmal of wear and tear. Wat were not provided during r PH 1-B). Appraiser could no rided. Moreover, this report	er and electric system normal course of busin ot identify which part of t is made based on th	ns were connected aness.  corresponds to both	at the units
	apartment's floor. Physical determoment of physical inspection.  Note; Previous owner attached However this report is based or	erioration noted, w Plot Plan and/or r two apartments (An square footage b	ras considered not recent Title Study Apt. PH 1-A with F by legal deed prov	rmal of wear and tear. Wat were not provided during r PH 1-B). Appraiser could no rided. Moreover, this report	er and electric system normal course of busin ot identify which part of t is made based on th	ns were connected aness.  corresponds to both	at the units
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	apartment's floor. Physical determoment of physical inspection.  Note; Previous owner attached However this report is based or that the Subject is in its original that the Su	erioration noted, wo Plot Plan and/or records any prior sales or trapublic records Analysis of sales	ras considered not recent Title Study  Apt. PH 1-A with Foy legal deed proviplans and specific plans and specific plans and specific plans are subject posterior of the subject posterior and/o	rmal of wear and tear. Wat were not provided during r PH 1-B). Appraiser could not rided. Moreover, this report cations in the master deed roperty for the three years prior to r any current agreement of sale/lise	er and electric system normal course of busin ot identify which part of tis made based on the course of the effective date of this ap	ns were connected aness.  corresponds to both e hypothetical condi	units
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	apartment's floor. Physical determoment of physical inspection.  Note; Previous owner attached However this report is based or that the Subject is in its original that the Subject is in its original did with the Subject is in its original did wit	erioration noted, wo Plot Plan and/or records any prior sales or trapublic records Analysis of sales	ras considered not recent Title Study  Apt. PH 1-A with Foy legal deed proviplans and specific plans and specific plans and specific plans are subject posterior of the subject posterior and/o	rmal of wear and tear. Wat were not provided during r PH 1-B). Appraiser could not rided. Moreover, this report cations in the master deed roperty for the three years prior to r any current agreement of sale/lise	er and electric system normal course of busin ot identify which part of tis made based on the course of the effective date of this ap	ns were connected aness.  corresponds to both e hypothetical condi	units

Case 8:20-cv-00394-MSS-SPF Document 275-3 File INDIVIDUAL CONDO UNIT APPRAISAL REPORT <u>Filed 04/01/22</u> Page 42 of 76 PageID 9318 File No.: 917201 SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal. **FEATURE SUBJECT** COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3 Address Gabriela's House Cond. , # PH-16 Apt. 2-A, Alfonso XIII Cond. Apt. 1, Ricardo Manuel Cond. Apt. 4, Fortaleza 203 Cond. San Juan, PR 00901 San Juan, PR San Juan, PR San Juan, PR 00901 Proiect Gabriela's House Cond. Alfonso XIII Cond. Ricardo Manuel Cond. Fortaleza 203 Cond. Phase One One One One Proximity to Subject 0.20 miles SE 0.18 miles N 0.17 miles N Sale Price \$ N/A 621,000 430,000 \$ 394,000 189.39/sq.ft. Sale Price/GLA \$ /sq.ft. 230.44 /sq.ft. 291.20/sq.ft. Data Source(s) Owner P.Registry #T 1639 P.Registry #T 4884 TasaMax #127992 Verification Source(s) F.inspection F.Appraiser Appraiser files Appraiser files DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION +(-) \$ Adjust. +(-) \$ Adjust. DESCRIPTION +(-) \$ Adjust. Sales or Financing ArmLth ArmLth ArmLth ArmLth Concessions Conv;0 0 Cash:0 Conv;0 Date of Sale/Time 12/07/2020 07/31/2020 02/18/2021 N/A Rights Appraised Fee Simple Fee simple Fee simple Fee simple N;Res; Location N;Res; N;Res; N;Res; HOA Fees (\$/Month) 0 Similar Similar Similar Common Elements and Stairs, Intercom Similar Similar Similar **Recreational Facilities** Floor Location 2-3rd floor 1-2nd floor 3rd floor 1st floor View N:Res Good Good Good Design (Style) Colonial/Condo Colonial/Condo Colonial/Condo. Colonial/Condo Quality of Construction Average Average Average Average Age >100 Similar Similar Similar Good/Superior Condition Similar Good Similar Good Superior Good Above Grade Total Bdrms Baths Total Bdrms Baths Total Bdrms Baths Total Bdrms Room Count 2 3 6 5 2 2.1 7 3 Gross Living Area 2,043 sq.ft. 3,279 sq.ft. Inferior 1,866 sq.ft. Similar 1,353 sq.ft. Superior Basement & Finished 0sf0sf0sf0sfRooms Below Grade **Functional Utility** <u>Good</u> Good Good Good Heating/Cooling None-A/C None-A/C None-A/C None-A/C SALES COMPARISON **Energy Efficient Items** None None None None Parking None None None None Porch/Patio/Deck Terrace Terrace **Balconies** Patios Overall Comparability Average Overall Comparability Slightly Inf. Overall Comparability Similar Overall Comparability Superior Net Adjustment (Total) \$ 1 + \$ + \$ Adjusted Sale Price 0.0 0.0 0.0 of Comparables 0.0 0.0 0.0 394.000 621.000 430,000 Summary of Sales Comparison Approach The comparables grid below summarizes the adjusted unit value per square feet; and the overall comparability of the selected comparable sales and how they relate with the subject property. The market sample listed in the sales comparison grid provides a range of adjusted unit price indications, from \$189.39 to \$291.20 per square feet. All the sales are located in competitive projects within similar market area. The subject property was positioned alike to Comparable Sale No.2 because it is the most similar to the subject property when compared with all the considered elements of comparison. Sale No. 1 is inferior in value per unit due to its bigger square feet but similar in condition Sale No. 3 is superior in condition and GLA. This comparable is superior in quality materials since it was recently remodeled. For that reason, after the above analysis the subject final concluded indication of value is \$230 per square feet Therefore, based on the qualitative analysis, a price of \$230 rounded per square feet is estimated for the subject property. Then, multiplying 2,043 square feet by \$230 equals a value indication of \$469,890, rounded to \$470,000. The sales used are the most representative of the subject's market

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 43 of 76 PageID 9319 INDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 917201 NCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal. COMPARABLE RENTAL # 3 **FEATURE SUBJECT** COMPARABLE RENTAL # 1 COMPARABLE RENTAL # 2 Address Gabriela's House Cond., # PH-1I San Juan, PR 00901 Project Gabriela's House Cond. Phase One Proximity to Subject Current Monthly Rent | \$ \$ \$ Rent/GLA /sq.ft. \$ /sq.ft \$ /sa.ft \$ /sq.ft Rent Control Yes Yes No No No No Yes Yes Data Source(s) Date of Lease(s) Location N;Res; View >100 Age Condition Good Above Grade Total Bdrms Baths Room Count Gross Living Area 2,043 sq.ft sq.ft. sq.ft. sq.ft. INCOME Utilities Included Summary of Income Approach (including support for market rent and GRM): The Income Approach is not included in this report, as the market area is predominantly owner-occupied housing. Moreover, this approach doesn't produce credible results. Opinion of Monthly Market Rent \$ X Gross Rent Multiplier Indicated Value by Income Approach COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal. Summary of Cost Approach: Cost Approach is not developed for condominium units COS Indicated Value by: Sales Comparison Approach \$ 470,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ Final Reconciliation The final estimate of value was based on the results provided by the Sales Comparison Approach method of valuation which typically reflects the current market trends. The Appraiser is not responsible for structural or mechanical deficiencies of the property. The appraiser does not act as a home inspector nor an engineer. For a more detailed condition of subject, a home inspection is suggested. This is not a home inspection, therefore all apparent or hidden defects may not be included in this report RECONCILIATION subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been This appraisal is made \(\\_\) "as is", completed, 🛮 subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, 🗌 subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report is made subject to put the apartment in its original condition as per plans and specifications in the master deed. Suggest a quotation by a certified contractor. 🔀 This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 470,000 , as of: 02/03/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be **TACHMEN** properly understood without reference to the information contained in the complete report. Attached Exhibits: Scope of Work Limiting Cond./Certifications ☐ Narrative Addendum Photograph Addenda Sketch Addendum ☐ Flood Addendum Map Addenda Additional Sales Additional Rentals Hypothetical Conditions Extraordinary Assumptions **Budget Analysis** Client Contact: Client Name: Quarles & Brady LLP Address: E-Mail 411 East Wisconsin Avenue, Suite 2400, Milwaukee, WI 53202-4426 SUPERVISORY APPRAISER (if required) **APPRAISER** or CO-APPRAISER (if applicable) Supervisory or Appraiser Name: Antonio S. Torres Fidalgo Co-Appraiser Name: Company: ATF Tasadores Company: Fax: Phone: <u>T.787-946-7966</u>, <u>M.939-645</u> Phone: E-Mail: info@atftasadores.com E-Mail: Date of Report (Signature): 03/17/2021 Date of Report (Signature): License or Certification #: State: PR License or Certification #: State: 301CR Designation: Designation:

Inspection of Subject:

Expiration Date of License or Certification:

04/08/2023

Exterior Only

None

Interior & Exterior

02/03/2021

Expiration Date of License or Certification:

Interior & Exterior

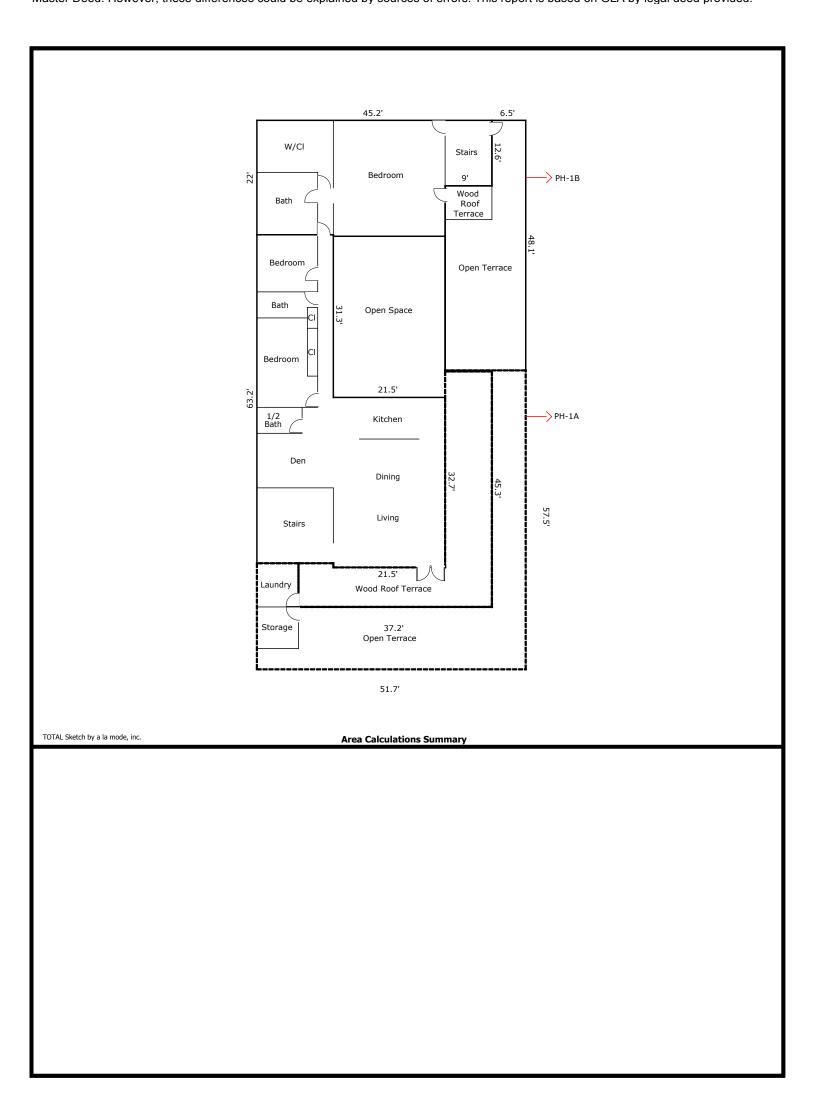
Inspection of Subject:

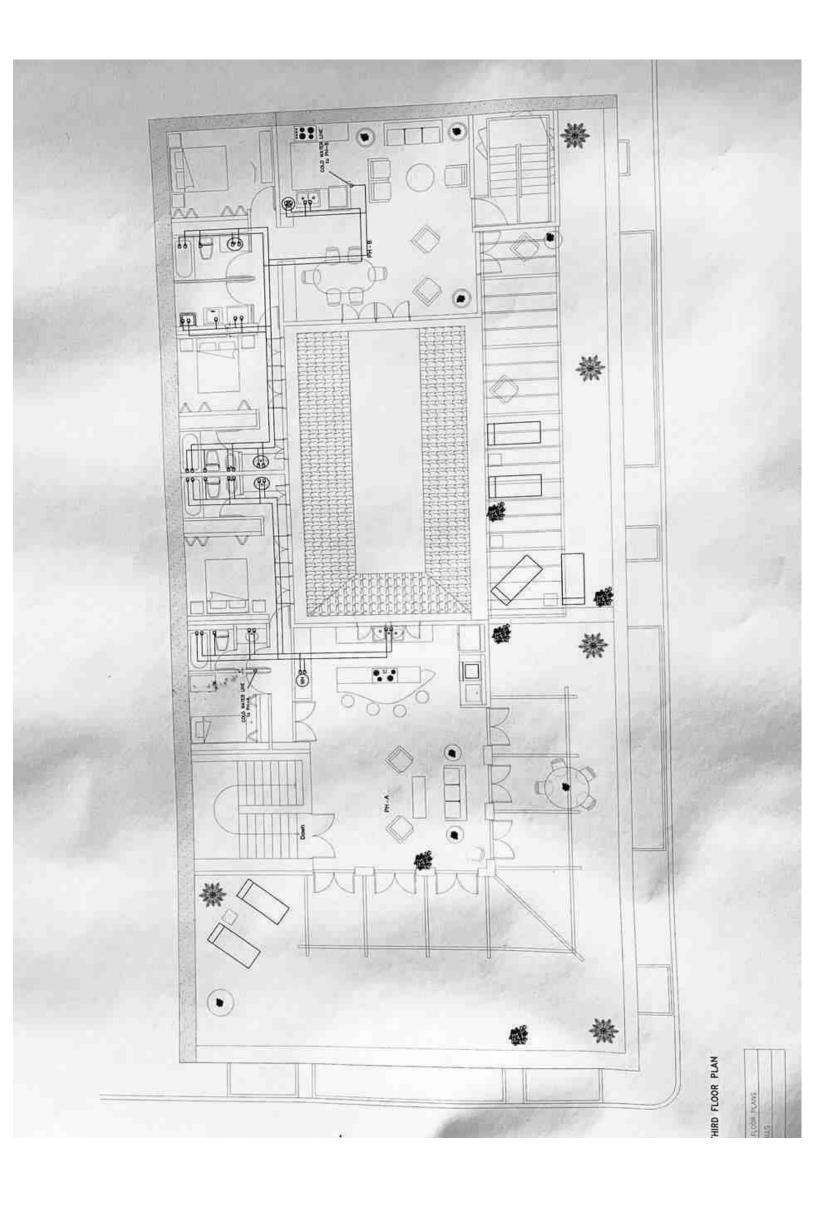
Date of Inspection:

# Case 8:20-cv-00394-MSS-SPF Document 275-3, Filed 04/01/22 Page 44 of 76 PageID 9320

Borrower	None			
Property Address	Gabriela's House Cond., # P	H-1B		
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			

Building sketch dimensions were measured by the appraiser. Measurement differences between appraiser and Legal Deed were identified. The Sq. Ft. of the Legal Deed is based on the Plot Plan made by a Certified Engineer and recorded in the Condominium Master Deed. However, these differences could be explained by sources of errors. This report is based on GLA by legal deed provided.





# Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 46 of 76 PageID 9322

Borrower	None			
Property Address	Gabriela's House Cond., # PH-1B			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			



**Front** 



Hallway



W/CI



W/CI



Vanity



Bath



Bath



Bedroom



Stairs/Elev.



**Elevator** 



**Wood terrace** 



Open terrace

# Case 8:20-cv-00394-MSS-SPF Document 275-3, Filed 04/01/22 Page 47 of 76 PageID 9323

Borrower	None			
Property Address	Gabriela's House Cond., # PH-1B			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			

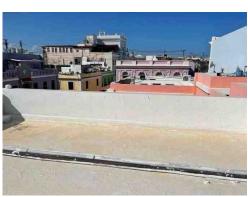






Open terrace View View







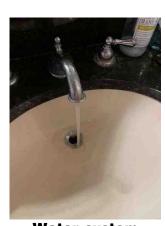
Roof Roof







**Power system** 



**Water system** 

# Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 48 of 76 PageID 9324

L 5				
Borrower	None			
Property Address	Gabriela's House Cond., # PH-1B			
City	San Juan	County San Juan	State PR	Zip Code 00901
Lender/Client	Quarles & Brady LLP			•



## Comparable 1

Apt. 2-A, Alfonso XIII Cond. Prox. To subject 0.18 miles N Sale price 621,000 Gross living area 3,279 Total rooms 7 Total bedrooms 3 Total bathrooms Location N;Res; View Good Site Typical/Cond.

Site Typical/Cor Quality Average Age Similar



#### Comparable 2

Apt. 1, Ricardo Manuel Cond. 0.17 miles N Prox. To subject Sale price 430,000 Gross living area 1,866 Total rooms 6 Total bedrooms Total bathrooms 2 Location N;Res; View Good Typical/Cond. Site

Quality Average
Age Similar



#### Comparable 3

Apt. 4, Fortaleza 203 Cond. Prox. To subject 0.20 miles SE Sale price 394,000 1,353 Gross living area Total rooms 5 Total bedrooms 2 Total bathrooms 2.1 Location N;Res; View Good Site Typical/Cond. Quality Average Age Similar

# Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 49 of 76 PageID 9325

Borrower	None				
Property Address	Gabriela's House Cond., # PH-1B				
City	San Juan	County San Juan	State PR	Zip Code 00901	
Lender/Client	Quarles & Brady LLP				



Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 50 of 76 PageID 9326 Assumptions, Limiting Conditions & Scope of Work File No.: 917201

#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal 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 appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 unit 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal 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 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, 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 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.
- 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal 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.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser 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 appraiser'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 an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal 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 Appraiser, 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 appraiser, appraisal 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.):

For the purpose of this report the intender user is Quarles & Brady LLP.

Legal Description was not provided by the client. This report was based on the extraordinary assumption that the GLA (Gross Living Area) information is correct. If is found to be incorrect market value may change or would be invalid.

No liability is assumed for structural or mechanical elements of the property. This is not a home inspection report. Subject's condition mentioned in this report may not include all apparent and or hidden defects the subject may have. For a more detailed condition of subject, a certified home inspector is suggested.

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Verify subject zonification.

Case 8:20-cv-00394-MSS-SPF Document 275-3 Filed 04/01/22 Page 51 of 76 PageID 9327

CILII	Cations			FIIE NO	917201	
Address:	Gabriela's House Cond.	Unit #: PH-1B	City: San Juan	State: PR	Zip Code: 00901	
Client:	Quarles & Brady LLP	Address:				
Appraiser	Antonio S. Torres Fidalgo	Address:	PMB 510, 405 Esm	neralda Ave., Ste 2,, Guaynab	o, PR 00969	

#### APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by

the reported assumptions and limiting conditions, and 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.
- Unless otherwise indicated, I 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 immediately preceding 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 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 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 appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications:**

#### **DEFINITION OF MARKET VALUE \*:**

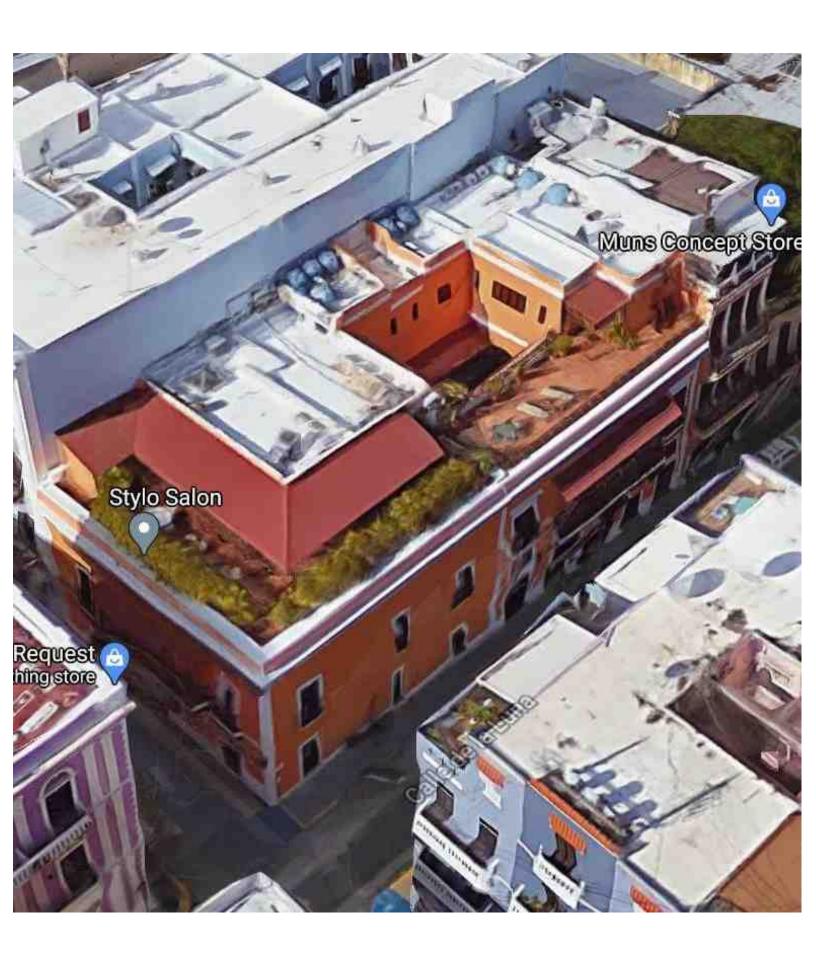
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- \* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Clie	ent Name: Quarles & Brady LLP			
E-Mail: Address:	Address:			
APPRAISER	SUPERVISORY APPRAISER (if required)			
	or CO-APPRAISER (if applicable)			
AH; da/901211EPA	, ,			
Annuaises Names Aut of T	Supervisory or			
Appraiser Name: Antonio S. Torres Fidalgo	Co-Appraiser Name:			
Company: ATF Tasadores	Company:			
Phone: <u>T.787-946-7966</u> , M.939-645 Fax:	Phone: Fax:			
E-Mail: info@atftasadores.com	E-Mail:			
Date Report Signed: 03/17/2021	Date Report Signed:			
License or Certification #: 301CR State: PR	License or Certification #: State:			
Designation:	Designation:			
Expiration Date of License or Certification: 04/08/2023	Expiration Date of License or Certification:			
Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject:			
Date of Inspection: 02/03/2021	Date of Inspection:			

APARTAMENTO PENTHOUSE "B" (PH-B) URBANA: PROPIEDAD HORIZONTAL. Apartamento PH B, localizado en el tercer piso del Condominio Gabriela's House, con una cabida superficial de dos mil cuarenta y dos punto ocho pies cuadrados (2,042.8 pc), equivalentes a ciento ochenta y nueve punto ocho metros cuadrados (189.8 mc). Colinda por el Norte, en una distancia de cincuenta y nueve pies nueve punto cinco pulgadas (59'9.5") equivalentes a dieciocho punto dos metros (18.2 m), con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número ciento siete (107) de la Calle Cruz; por el Sur, en una distancia de cincuenta y siete pies nueve punto cinco pulgadas (57'9.5"), equivalentes a dieciocho punto dos metros (18.2 m), con la pared exterior del Condominio que da hacia la colindancia con la Calle Luna; por el Este, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16.00) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el doscientos uno (201) de la Calle Luna y por el Oeste, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16.00 m) con la pared exterior del Condominio que da hacia la colindancia con el apartamento Penthouse A ("PH-A"). A este apartamento le corresponde un once punto cinco, cero, uno, tres porciento (11.5013%) de los elementos Comunes del Condominio. Inscrita al folio 124 del tomo 195 de San Juan, Finca número 5232, Primera Sección del Registro de la Propiedad de San Juan.





		001 /	AP Compliance Addendu	III File #	917201
Borrower Property Address	None	James Cond. # DLI 4D	-		
City	San Juan	louse Cond. , # PH-1B	County San Juan	State PR	Zip Code 00901
_ender/Client	Quarles & B	rady LLP			
APPRAISAL A	AND REPORT ID	DENTIFICATION			
This Appraisal R	eport is one of the f	following types:			
Appraisal R Restricted A	Appraisal Report	This report was prepared in according intended user of this report is limited.	dance with the requirements of the Appraisal Repo dance with the requirements of the Restricted Appr ed to the identified client. This is a Restricted Appr et forth in the report may not be understood proper	raisal Report option of USPAP aisal Report and the rationale	Standards Rule 2-2(b). The for how the appraiser arrived
Client. If is f	ound to be fals		y was provided by the Client. Square nge. The Intended Use is for the sole		
•		•			
ADDITIONAL	CERTIFICATION	NS			
-	he best of my know ents of fact containe	rledge and belief: ed in this report are true and correct	t.		
•	analyses, opinions, and conclusions.	and conclusions are limited only by	y the reported assumptions and are my personal, i	mpartial, and unbiased profes	esional analyses,
<ul><li>I have no (o parties invo</li></ul>	. ,.	sent or prospective interest in the p	roperty that is the subject of this report and no (or	specified) personal interest w	rith respect to the
■ I have no bi	as with respect to th	ne property that is the subject of thi	s report or the parties involved with this assignment	nt.	
<ul><li>My engager</li></ul>	ment in this assignn	nent was not contingent upon deve	eloping or reporting predetermined results.		
	, the amount of the	•	nt upon the development or reporting of a predeter stipulated result, or the occurrence of a subsequen		
<ul><li>My analyse</li></ul>	s, opinions, and cor	nclusions were developed and this	report has been prepared, in conformity with the L	Iniform Standards of Professi	onal Appraisal Practice.
<ul><li>This apprais</li></ul>	sal report was prepa	ared in accordance with the require	ments of Title XI of FIRREA and any implementing	regulations.	
PRIOR SFRV	ICES				
immediately  I HAVE perf	performed services / preceding accepta ormed services, as	ance of this assignment. an appraiser or in another capacity	pacity, regarding the property that is the subject of		
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**INVOICE** 

917201

DATE

03/08/2021

REFERENCE

Internal Order #:

 Lender Case #:
 917201

 Client File #:
 917201

 Main File # on form:
 917201

Other File # on form: Federal Tax ID: Employer ID:

T0:

Quarles & Brady LLP

Telephone Number: Fax Number:
Alternate Number: E-Mail:

# **DESCRIPTION**

Lender: Quarles & Brady LLP Client: Quarles & Brady LLP

Purchaser/Borrower: None

Property Address: Gabriela's House Cond., # PH-1B

City: San Juan

County: San Juan State: PR Zip: 00901

Legal Description: Refer to legal description attached.

Appraisal Report 400.00

SUBTOTAL 400.00

AMOUNT

**PAYMENTS AMOUNT** Check #: Date: **Description:** Check #: Date: **Description:** Check #: Date: **Description: SUBTOTAL** Managing Expectations through ensuring timelines and effective products! **TOTAL DUE** \$ 400.00

## APPRAISAL REPORT

RESTRICTED REPORT OF ONE PARKING SPACE LOCATED AT LA COCHERA SAN FRANCISCO COND., 204 LUNA STREET, SAN JUAN, PUERTO RICO



## Prepared for:

Quarles & Brady LLP

As Of

February 03, 2021

## Prepared by:



Page 2

March 17, 2021

Quarles & Brady LLP

Re: Restricted Appraisal Report of One Parking Space (16) located at La Cochera San Francisco Cond. 204 Luna St. in San Juan, Puerto Rico.

Quarles & Brady LLP:

In accordance with your request, I have prepared a restricted appraisal report of the fee simple interest of the referenced property at La Cochera building.

However, as requested, the purpose of this appraisal report is to develop an opinion of the "As Is" market value of the fee simple interest in the real estate for the referenced property as of February 03, 2021, subject to the general assumptions, limiting conditions and certificate included herein.

I have inspected the property, have gathered, and analyzed all the data necessary to arrive at the value opinion conclusion. The subject of this appraisal consists of a single stall covered parking with a total area of 148.50 square feet located in the third floor of the building.

Based on the investigation and analysis of the real estate market in the area and after consideration of all the pertinent facts as set forth in the body of this report, the "As Is" market value opinion conclusion of the fee simple interest in the subject property real estate as of February 03, 2021 is:

#### \$60,000.00 (SIXTY THOUSAND DOLLARS)

This appraisal report was made based on the extraordinary assumptions conditions listed on page 11 of the report. If the extraordinary assumptions were found to be false or incorrect, the reported value conclusion would be invalid.

Possession of this letter, or a copy thereof, does not carry with it the right of publication. This letter may not be used for any purpose by any person other than the party to whom it is addressed without our written consent, and in any event, only with proper written qualification and only in its entirety. I am not responsible for unauthorized use of this report, and no one except the client is allowed to use it or its findings for decision-making. I accept no responsibility for use of this report by any person or entity other than the client, or for any other intended use than the one stated in the report.

Antonio S. Torres Fidalgo Real Estate Appraiser

1211EPA / 301CR

## **Partial Views**





#### **Sales Comparison Approach**

To establish the sales comparison approach a set of procedures are derived to produce a value indication, by comparing the subject being appraised with similar properties that have been sold recently. The application of appropriate units of comparison and adjusting the sale prices of the comparable sales are required in order to recognize for differences. In this report no adjustments were considered.

The appraiser analyzed similar improved properties to estimate the value via the sales comparison approach. The following table presents brief descriptions of each of the selected transaction.



The listed transactions refer to three (3) closed sales transactions of comparable properties within similar market trends. They were sold between August 2018 and May 2020, with sales price that runs between \$60,000 and \$65,000. Based on the analysis of the marketplace the data supports a value of \$60,000 supported by the data presented.

Page 5

#### **Certificate of the Appraiser**

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- 3. I have no present or prospective interest in the property that is the subject of this report, and I have no interest or bias with respect to the parties involved.
- 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results
- 6. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, and the attainment of a stipulated result, on a required minimum valuation, the approval of the loan or the occurrence of a subsequent event.
- 7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Mr. Antonio S. Torres Fidalgo, 1211 EPA / 301 CR, made an exterior and interior inspection of the property that is subject of this report and has not provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
- 9. 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.
- 10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Antonio S. Torres Fidalgo Real Estate Appraiser

1211EPA / 301CR

#### **Limiting Conditions and Assumptions**

- 1. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
- 2. Any cause of action resulting between the appraiser(s) 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 the assignment. Furthermore, it is agreed that you will indemnify Antonio S. Torres Fidalgo 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 or report.
- 3. Possession of this report or a 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 appraiser(s), and in any event only with proper written qualification and only in its entirety.
- 4. In the case where an improvement is considered, the distribution of the total valuation between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- 5. One (or more) of the signatories of the appraisal report is a member (or candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute required each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report was prepared; however portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.
- 6. This appraisal is prepared in accordance with generally accepted appraisal standards and practice as required by the Appraisal Institute.
- 7. The physical condition of the subject property described herein is based on physical visual inspection by the appraiser as of the effective date of the report, August 8, 2015.
- 8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of the urea formaldehyde foam insulation or asbestos, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser(s) is (are) not qualified to detect such substances. We urge the client to retain an expert in this field if desired
- 9. The American with Disabilities Act (ADA) is in effect. We have not made a specific compliance survey or analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since we have direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

- 10. Any requirements for economic feasibility studies are in addition to those agreed upon for this assignment and necessity of this type of report will require further agreement unless arrangement have been previously made.
- 11. The appraisers are not aware of the presence of archeological findings within the subject or in adjacent properties. The physical observation of the property did not reveal any evidence of such circumstances. However, the appraiser(s) are not qualified to detect such artifacts and assume no responsibility in this respect. The value reported herein and estimated construction and/or marketing time of the property are predicted on the assumption that the property is free from archeological materials.
- 12. The legal description or area used in this report is assumed correct. The Legal Description referred to and cited in this report relates to the one depicted on partial copy of a deed, where only the legal description was included.
- 13. The property is appraised as though under responsible, adequately capitalized ownership and competent property management.
- 14. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters.
- 15. No responsibility is assumed in matters of legal nature affecting title to the property nor is an opinion regarding title rendered. The title is assumed good and merchantable.
- 16. Information furnished by others is assumed true, correct and reliable. A reasonable effort has been made to verify such information. However, the appraisers assume no responsibility for its accuracy.
- 17. The opinion of value herein presumes ARPE and pertaining State Government licenses and permits are valid as of the effective date of the report.
- 18. 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. All taxes are assumed current. In specific cases, at the request of the client, the appraiser(s) may present data on past due "ad Val Orem" taxes. However, this data is not certified and is only a verbal confirmation by the tax authority. This data should not be relied upon by the client and has no effect on the final value estimate.
- 19. It is assumed that there are not hidden or concealed 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.
- 20. 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.
- 21. The availability of capacity and or connection rights to any or all public utilities has not been determined by the appraiser(s). The value estimate reported herein is contingent upon and limited to said capacity and right of connection.
- 22. 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.

- 23. 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 opinion contained in this report is based. All government, Planning Board, Environmental Quality Board, Soil Tests and other permits relative to the construction of the center are approved.
- 24. It 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.
- 25. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as presence of 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. I, unless otherwise noted in the appraisal report, did not observe the existences of hazardous materials, which may or may not be present on the property, 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. We urge the client to retain an expert in this field if desired.
- 26. The market value opinion assumes a marketing period of approximately twenty four (24) to thirty six (36) month for the subject commercial property. This is based on typical marketing times for similar properties, following discussion with agents/brokers and the current and projected economic tendency.

ACCEPTANCE OF, AND/OR USE OF THE APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

**ADDENDA** 

Page 10

PROPIEDAD HORIZONTAL: APARTAMIENTO DIECISÉIS (16): Unidad comercial de estacionamiento localizada en el tercer nivel del Edificio A del Condominio Cochera San Francisco ubicado en el doscientos cuatro (204) de la Calle Luna, Viejo San Juan, con un área superficial de ciento cuarenta y ocho punto cincuenta pies cuadrados (148.50 pc), (no está cantidad en metros en descripción), y en lindes por el Norte: con el apartamento diecisiete (17); por el Sur, con área comunal, por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo, hoy área comunal de tránsito vehicular y peatonal y finalmente a la vía pública Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y ascensor común. Corresponde a dicho apartamento una participación indivisa en los elementos comunes generales del Condominio equivalentes al cero punto seis, seis cero tres porciento (0.6603%).

Consta inscrita al folio 32 del tomo 199 de la Primera Sección de San Juan, Finca número 5434, del Registro de la Propiedad de San Juan.

# APPRAISAL REPORT

RESTRICTED REPORT OF ONE PARKING SPACE LOCATED AT LA COCHERA SAN FRANCISCO COND., 204 LUNA STREET, SAN JUAN, PUERTO RICO



# Prepared for:

Quarles & Brady LLP

As Of

February 03, 2021

# Prepared by:



Page 2

March 17, 2021

Quarles & Brady LLP

Re: Restricted Appraisal Report of One Parking Space (19) located at La Cochera San Francisco Cond. 204 Luna St. in San Juan, Puerto Rico.

Quarles & Brady LLP:

In accordance with your request, I have prepared a restricted appraisal report of the fee simple interest of the referenced property at La Cochera building.

However, as requested, the purpose of this appraisal report is to develop an opinion of the "As Is" market value of the fee simple interest in the real estate for the referenced property as of February 03, 2021, subject to the general assumptions, limiting conditions and certificate included herein.

I have inspected the property, have gathered, and analyzed all the data necessary to arrive at the value opinion conclusion. The subject of this appraisal consists of a single stall covered parking with a total area of 148.50 square feet located in the third floor of the building.

Based on the investigation and analysis of the real estate market in the area and after consideration of all the pertinent facts as set forth in the body of this report, the "As Is" market value opinion conclusion of the fee simple interest in the subject property real estate as of February 03, 2021 is:

#### \$60,000.00 (SIXTY THOUSAND DOLLARS)

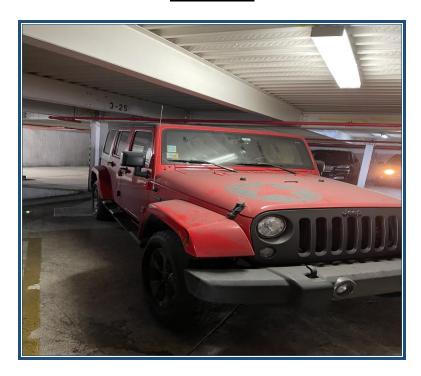
This appraisal report was made based on the extraordinary assumptions conditions listed on page 11 of the report. If the extraordinary assumptions were found to be false or incorrect, the reported value conclusion would be invalid.

Possession of this letter, or a copy thereof, does not carry with it the right of publication. This letter may not be used for any purpose by any person other than the party to whom it is addressed without our written consent, and in any event, only with proper written qualification and only in its entirety. I am not responsible for unauthorized use of this report, and no one except the client is allowed to use it or its findings for decision-making. I accept no responsibility for use of this report by any person or entity other than the client, or for any other intended use than the one stated in the report.

Antonio S. Torres Fidalgo Real Estate Appraiser

1211EPA / 301CR

# **Partial Views**

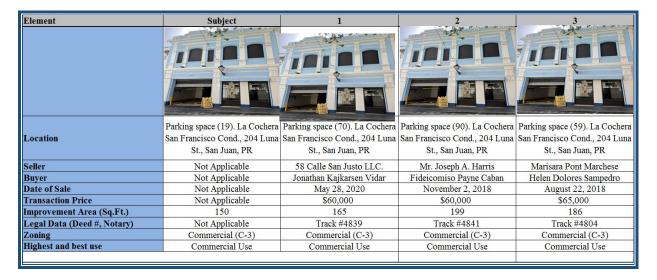




#### **Sales Comparison Approach**

To establish the sales comparison approach a set of procedures are derived to produce a value indication, by comparing the subject being appraised with similar properties that have been sold recently. The application of appropriate units of comparison and adjusting the sale prices of the comparable sales are required in order to recognize for differences. In this report no adjustments were considered.

The appraiser analyzed similar improved properties to estimate the value via the sales comparison approach. The following table presents brief descriptions of each of the selected transaction.



The listed transactions refer to three (3) closed sales transactions of comparable properties within similar market trends. They were sold between August 2018 and May 2020, with sales price that runs between \$60,000 and \$65,000. Based on the analysis of the marketplace the data supports a value of \$60,000 supported by the data presented.

Page 5

#### Certificate of the Appraiser

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- 3. I have no present or prospective interest in the property that is the subject of this report, and I have no interest or bias with respect to the parties involved.
- 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results
- 6. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, and the attainment of a stipulated result, on a required minimum valuation, the approval of the loan or the occurrence of a subsequent event.
- 7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Mr. Antonio S. Torres Fidalgo, 1211 EPA / 301 CR, made an exterior and interior inspection of the property that is subject of this report and has not provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
- 9. 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.
- 10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Antonio S. Torres Fidalgo Real Estate Appraiser

1211EPA / 301CR

Page 6

#### **Limiting Conditions and Assumptions**

- 1. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
- 2. Any cause of action resulting between the appraiser(s) 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 the assignment. Furthermore, it is agreed that you will indemnify Antonio S. Torres Fidalgo 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 or report.
- 3. Possession of this report or a 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 appraiser(s), and in any event only with proper written qualification and only in its entirety.
- 4. In the case where an improvement is considered, the distribution of the total valuation between land and improvements applies only under the reported highest and best use of the property. The allocations of value for the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- 5. One (or more) of the signatories of the appraisal report is a member (or candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute required each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report was prepared; however portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.
- 6. This appraisal is prepared in accordance with generally accepted appraisal standards and practice as required by the Appraisal Institute.
- 7. The physical condition of the subject property described herein is based on physical visual inspection by the appraiser as of the effective date of the report, August 8, 2015.
- 8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of the urea formaldehyde foam insulation or asbestos, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser(s) is (are) not qualified to detect such substances. We urge the client to retain an expert in this field if desired
- 9. The American with Disabilities Act (ADA) is in effect. We have not made a specific compliance survey or analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since we have direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

- 10. Any requirements for economic feasibility studies are in addition to those agreed upon for this assignment and necessity of this type of report will require further agreement unless arrangement have been previously made.
- 11. The appraisers are not aware of the presence of archeological findings within the subject or in adjacent properties. The physical observation of the property did not reveal any evidence of such circumstances. However, the appraiser(s) are not qualified to detect such artifacts and assume no responsibility in this respect. The value reported herein and estimated construction and/or marketing time of the property are predicted on the assumption that the property is free from archeological materials.
- 12. The legal description or area used in this report is assumed correct. The Legal Description referred to and cited in this report relates to the one depicted on partial copy of a deed, where only the legal description was included.
- 13. The property is appraised as though under responsible, adequately capitalized ownership and competent property management.
- 14. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters.
- 15. No responsibility is assumed in matters of legal nature affecting title to the property nor is an opinion regarding title rendered. The title is assumed good and merchantable.
- 16. Information furnished by others is assumed true, correct and reliable. A reasonable effort has been made to verify such information. However, the appraisers assume no responsibility for its accuracy.
- 17. The opinion of value herein presumes ARPE and pertaining State Government licenses and permits are valid as of the effective date of the report.
- 18. 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. All taxes are assumed current. In specific cases, at the request of the client, the appraiser(s) may present data on past due "ad Val Orem" taxes. However, this data is not certified and is only a verbal confirmation by the tax authority. This data should not be relied upon by the client and has no effect on the final value estimate.
- 19. It is assumed that there are not hidden or concealed 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.
- 20. 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.
- 21. The availability of capacity and or connection rights to any or all public utilities has not been determined by the appraiser(s). The value estimate reported herein is contingent upon and limited to said capacity and right of connection.
- 22. 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.

- 23. 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 opinion contained in this report is based. All government, Planning Board, Environmental Quality Board, Soil Tests and other permits relative to the construction of the center are approved.
- 24. It 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.
- 25. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as presence of 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. I, unless otherwise noted in the appraisal report, did not observe the existences of hazardous materials, which may or may not be present on the property, 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. We urge the client to retain an expert in this field if desired.
- 26. The market value opinion assumes a marketing period of approximately twenty four (24) to thirty six (36) month for the subject commercial property. This is based on typical marketing times for similar properties, following discussion with agents/brokers and the current and projected economic tendency.

ACCEPTANCE OF, AND/OR USE OF THE APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

**ADDENDA** 

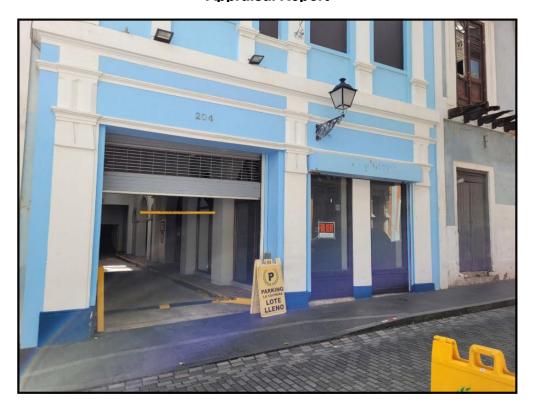
Page 10

PROPIEDAD HORIZONTAL: APARTAMIENTO DIECINUEVE (19): Unidad comercial de estacionamiento localizada en el tercer nivel del Edificio A del Condominio Cochera San Francisco ubicado en el doscientos cuatro (204) de la Calle Luna, Viejo San Juan, con un área superficial de ciento cuarenta y ocho punto cincuenta pies cuadrados (148.50 pc), (no está cantidad en metros en descripción), y en lindes por el Norte: con área comunal; por el Sur, el apartamento dieciocho (18); por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo, hoy área comunal de tránsito vehicular y peatonal y finalmente a la vía pública Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y ascensor común.

SEC vs. Kinetic Investment Group, LLC, et al CASE NO.: 8:20-cv-394

EXHIBIT "3" Part 2

# **148.50 SF Parking Condo Unit**Appraisal Report



#### **LOCATED AT**

204 Luna Street, Old San Juan Parking 321 (16), Cochera San Francisco Condo San Juan, PR 00901

#### **FOR**

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

# AS OF

10/30/2020

# BY

Jose A. Roman, 1002EPA, 160CR, MIE459 Real Estate Appraiser Lic #1002EPA 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 lostasadorespr@gmail.com www.lostasadores.com



Jose A. Roman Real Estate Appraiser 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 www.lostasadores.com

11/17/2020

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

Re: Property: 204 Luna Street, Old San Juan

Parking 321 (16), Cochera San Francisco Condo.

San Juan, PR 00901

Owner: Michael Scott Williams / Tract 5434

Market Value: 68,000 Effective Date: 10/30/2020

Dear Mr. Kornfeld:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Jose A. Roman, 1002EPA, 160CR, MIE459 Certified Real Estate Appraiser

License or Certification #: 1002EPA State: PR Expires: 05/22/2021

lostasadorespr@gmail.com

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo
	Legal Description	Please refer to legal deed.
NOI.	City	San Juan
ORMAT	County	127
SUBJECT INFORMATION	State	PR
SUBJ	Zip Code	00901
	Census Tract	0005.06
	Map Reference	41980
SALES PRICE	Sale Price	\$ 0
SALE	Date of Sale	
	Client	Mr. Mark A. Kornfeld - Receiver
CLIENT	Owner	Michael Scott Williams
	Owner	Wildias Good Williams
	Size (Square Feet)	148.50
IS	Price per Square Foot	\$
OF IMPROVEMENTS	Location	Old San Juan
IMPRO	Age	+100
	Condition	Average
DESCRIPTION	Total Rooms	Par
DE	Bedrooms	ki
	Baths	ng
ER	Appraiser	Jose A. Roman, 1002EPA, 160CR, MIE459
APPRAISER	Date of Appraised Value	10/30/2020
A		
VALUE	Opinion of Value	\$ 68,000

Tract 5434

# **REAL ESTATE VALUE ESTIMATE**

_								
	Contact N/A Property Address 20	04 Luna Street, Old S	an Juan, Parking 321 (	16), Cochera		Tract <u>0005.06</u>	Map Reference <u>41980</u>	Inits
: ::	City San Jua	ın	_	County 127	State		Code 00901	
SUBJ	Phone No. Res. N/A	No. of Bedrooms	Loan Amount \$ N/A	Term		Owner's Est. of Value \$ Garage/Carport	N/A Porches, Patio or Ce	ntral Air
,	No. of Rooms Par	ki	No. of Baths Fa	mily room or de ] Yes 🏻 No	n Gross Living Area 148.50 Sq. F	<sup>2</sup>   (specify type & no.)	Pool (specify)	ntral Air es
	NEIGHBORHOOD				1			
	Location Built Up Growth Rate  Fi Property Values Demand/Supply		Steady  Stable	Rural Under Slow Declir Overs	ning	Property Compatibility General Appearance of I Appeal to Market		Fair Poor
	Marketing Time Present Land Use Change in Present I		2-4 Family5 % Apts	<u>15</u> % Condo _	6 Mos. _30% Commercial _ Place From	<u>0</u> % Industrial <u>1</u> % <u>T</u> o	Vacant 4 % Institutional of	or public
	Predominant Occup S/F Price Range \$ S/Family Age	pancy	· · · · · · · · · · · · · · · · · · ·		acant = Predominant Value			
FIELD REPORT			ability (e.g. public parks, schools, roperties. Shopping centers,				composed of single family dy amenities are located at a rea	
Ä	distance to sub	ject area. No adverse fact	ors were noted that might aff	ect market valu	e. Subject property's	s neighborhood is at pro		
	are in balance v		ng time for reasonable priced	properties is es	stimated at twelve (1	2) months.		
		00# Units 1 # Stories	s 1		PROPERTY RAT	ING	Good Avg Fair	Poor
Type (det, duplex, semi/det. etc.) Parking Garage Unit			Condition of Exterior					
	Design (rambler, split, Exterior Wall Mat.	etc.) Walk-up type co	ondominium Roof Mat. Concrete		Compatibility to Appeal and Mark	-		
	_	ID-Identified Special Flood Haz		es	Appeal and Man	Relability		
	Special Energy-Effic. Items None.							
	Tax Code No. 040-002-035-17-040  Comments (favorable or unfavorable incl. deferred maintenance) As part of the scope of the assignment a "drive-by" inspection and / or an exterior observation							
			out as per the client red					
			nitted by the client. Appr					
	ITEM	SUBJECT	COMPARABLE NO	). 1	COMPAR	ABLE NO. 2	COMPARABLE NO	). 3
	_	321(16), Cochera S	Parking 54, Cocher		Parking 59, C		250 Sol Street, Par	•
	Address Francison Proximity to Sub.	co Condo, San Juan N/A	Francisco Condo, S Less than 0.01 mile		Francisco Condo, San Juan Less than 0.01 miles		Sol 250 Condo, San Juan 0.07 miles N	
	Sales Price	\$ 0	\$	70,000		\$ 65,000	\$	69,000
	Date of Sale and	DESCRIPTION		+(-)\$ Adjust.	DESCRIPTION	N +(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	Time Adjustment Location	Old San Juan	02/20/2018 Old San Juan	<u>:</u>	08/22/2018 Old San Juan		08/28/2019 Old San Juan	!
	Site/View	Other Parkings	Other Parkings	!	Other Parkings	3	Other Parkings	1
	Age	+100	+100	<u> </u>	+100		+100	:
•	Condition Living Area Rm.	Average Total B-rms. Baths	Average Total B-rms. Baths	<u>:</u>	Average Total B-rms.	Baths	Average Total B-rms. Baths	<u>:</u>
ANA	Count and Total	Par ki ng	Par ki ng	i :	Par ki	ng	Par ki ng	<del>i</del> ! <del>!</del>
ABLE	Gross Living Area	148.50 Sq. Ft.	148.50 Sq. Ft.	<u>:</u>	186.29	Sq. Ft.	180.08 Sq. Ft.	: !
<	Air Conditioning Garage/Carport	N/A N/A	N/A N/A	! !	N/A N/A	<u> </u>	N/A N/A	! !
200	Porches, Patio,	None	None	1	None		None	 
	Pools, etc.	None	None	!	None	- !	None	! !
MA	Special Energy- Efficient Items	None None	None None	! !	None None		None None	! ! !
	Other	None	None	I I	None	1	None	 
	Net Adjust (Total)		+	70.000	+   -   9		+ - \$	
	Indicated Value Sub. N G \$ 70,000 N G \$ 65,000 N G \$ 69,000  General Comments Listed transactions refer to three comparable parkings within subject's Old San Juan neighborhood. Sales comparison analysis							
	support a va	lue between \$65,000	and \$70,000 with a mo	st probable i	market value at \$	68,000. Same wei	ght was given to all com	
	Comparable selected are the best available indicators to value for the subject as of the effective date of the appraisal report.							
	Estimated Value \$ 68,000 as of							
	∎Completed By Jose A Roman, 1002EPA, 160CR, MIE459 ∎ Title Real Estate Appraiser							
	■ Signature	- Cohi				Date	11/17/202	20
	$\Lambda$							

File No. Tract 5434

**DEFINITION OF MARKET VALUE:** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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 arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

#### STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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 valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property.
- 3. 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, or as otherwise required by law.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject 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, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 9. 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.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

As part of the scope of the assignment a "drive-by" inspection and / or an exterior observation of the subject project was carried out as per the client request. Moreover, this valuation report was carried out and makes reference to a copy of the legal description submitted by the client and previous appraisal reports of others units within the subject project. As such, this appraisal report assumed that the physical condition of the subject unit can be rated as average in general. Appraiser thereon assumes no responsibility and / or liability. Therefore, any discrepancy in the future will render the concluded value null and void.

The client is Mr. Mark A. Kornfeld. The intended users are Mr. Mark A. Kornfeld, SEC, Kinetic Investment Group, LLC and U.S. District Court / Florida Middle District Court. The intended use of this appraisal report is to assist the client and intended users in a judicial process regarding to the subject property.

File No. Tract 5434

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, 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.
- Unless otherwise indicated, I 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 immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- 11. I have not performed prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this appraisal assignment.
- 12. I certify having the competency to carry out this assignment, gained with the experience in appraising numerous subject type properties in Puerto Rico, and having the education and professional credentials.
- 13. Unless otherwise indicated, the appraiser doesn't made a personal inspection of the property that is the subject of this report.
- 14. Mr. Francisco J. Otero Valentin (1302EPA) provided significant professional assistance to the person signing this report.

ADDRESS OF PROPERTY ANALYZED: 204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo, San Ju

#### **APPRAISER: SUPERVISORY or CO-APPRAISER (if applicable):** A Coch Signature: Name: Jose A. Roman, 1002EPA, 160CR, MIE459 Name:

Certified Real Estate Appraiser State Certification #: 160CR or State License #: 1002EPA

State: PR Expiration Date of Certification or License: 05/22/2021

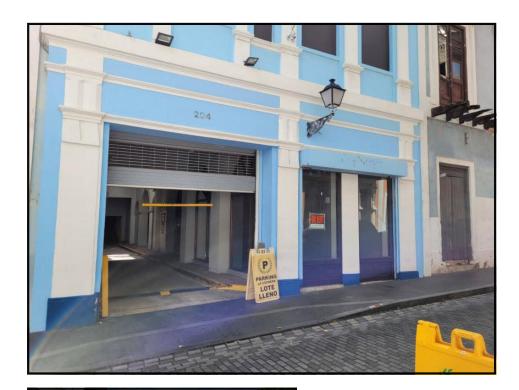
Date Signed: 11/17/2020

or State Licer	se #:
State:	Expiration Date of Certification or License:
Date Signed:	<u> </u>
Did	Did Not Inspect Property

State Certification #:

# **Subject Photo Page**

Client	Mr. Mark A. Kornfeld - Receiver					
Property Address	204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo					
City	San Juan	County 127	Stat	te PR	Zip Code	00901
Owner	Michael Scott Williams					



## **Subject Front**

Parking 321(16), Cochera San Francisco

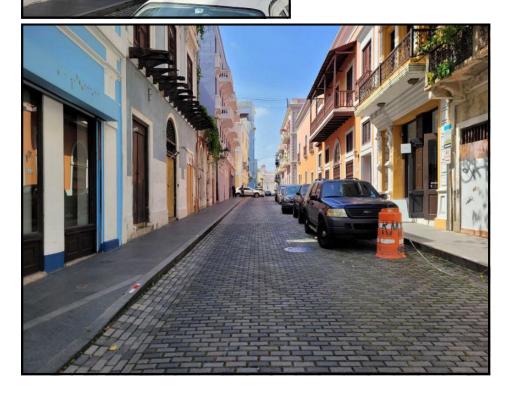
Sales Price 0
Gross Living Area 148.50
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan

Other Parkings 213 sqm Q4 +100



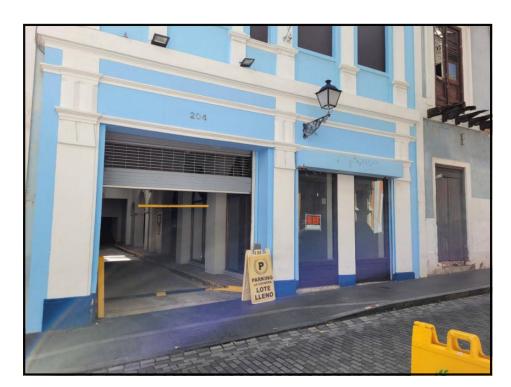
# **Subject Front**



# **Subject Street**

## **Comparable Photo Page**

Client	Mr. Mark A. Kornfeld - Receiver				
Property Address	204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo				
City	San Juan	County 127	State PR	Zip Code 00901	•
Owner	Michael Scott Williams		<u> </u>		



#### Comparable 1

Parking 54, Cochera San Francisco Prox. to Subject Less than 0.01 miles

Sales Price 70,000
Gross Living Area 148.50
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan



# Comparable 2

Parking 59, Cochera San Francisco Prox. to Subject Less than 0.01 miles

Sales Price 65,000
Gross Living Area 186.29
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan



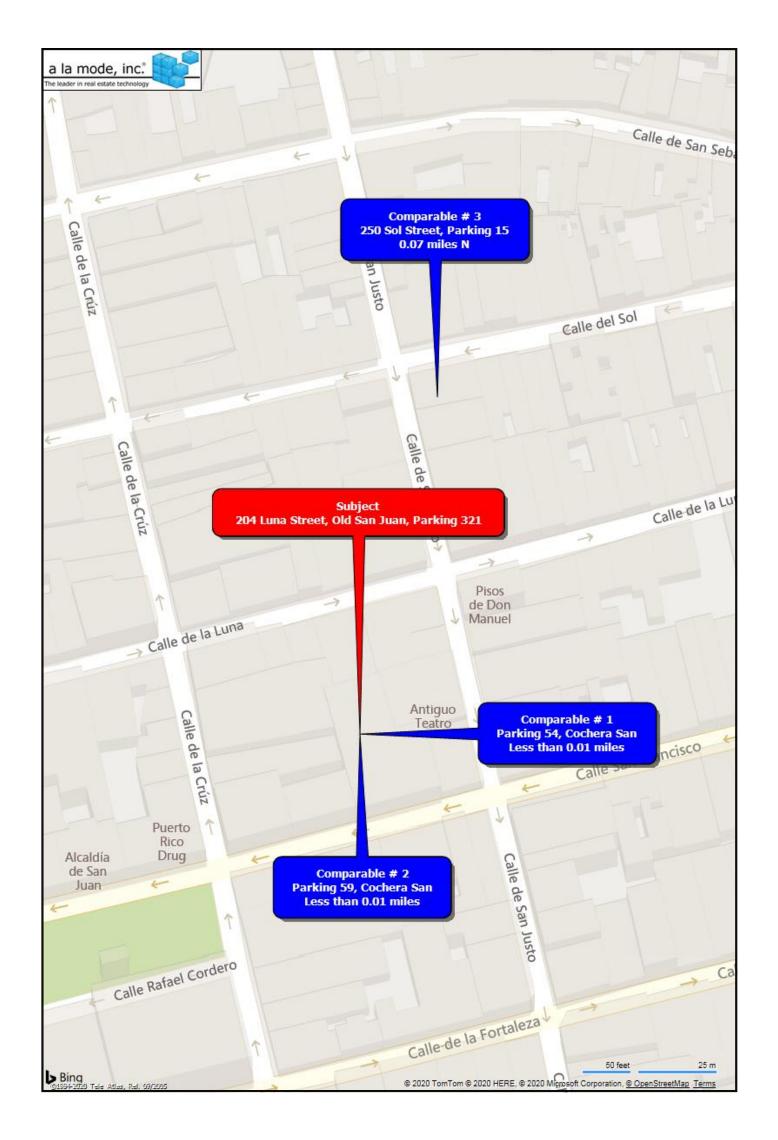
# Comparable 3

250 Sol Street, Parking 15
Prox. to Subject 0.07 miles N
Sales Price 69,000
Gross Living Area 180.08
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan

# **Location Map**

Client	Mr. Mark A. Kornfeld - Receive	r			
Property Address	204 Luna Street, Old San Juan	, Parking 321 (16), Cochera San Fran	cisco Condo		
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				



#### **Legal Description**

Client	Mr. Mark A. Kornfeld - Receiver						
Property Address	204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo						
City	San Juan	County	127	State	PR	Zip Code	00901
Owner	Michael Scott Williams						

PROPIEDAD HORIZONTAL: APARTAMIENTO DIECISÉIS (16): Unidad comercial de estacionamiento localizada en el tercer nivel del Edificio A del Condominio Cochera San Francisco ubicado en el doscientos cuatro (204) de la Calle Luna, Viejo San Juan, con un área superficial de ciento cuarenta y ocho punto cincuenta pies cuadrados (148.50 pc), (no está cantidad en metros en descripción), y en lindes por el Norte: con el apartamento diecisiete (17); por el Sur, con área comunal, por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo, hoy área comunal de tránsito vehicular y peatonal y finalmente a la vía pública Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y ascensor común. Corresponde a dicho apartamento una participación indivisa en los elementos comunes generales del Condominio equivalentes al cero punto seis, seis cero tres porciento (0.6603%).

Consta inscrita al folio 32 del tomo 199 de la Primera Sección de San Juan, Finca número 5434, del Registro de la Propiedad de San Juan.

	USPAP GOI	<u>mpliance Addendum</u>	File # T	ract 5434
Client Mr. Mark	A. Kornfeld - Receiver			
	Street, Old San Juan, Parking 321 (16), Coche			7: 0 1
City San Juan		unty 127	State PR	Zip Code 00901
Owner Michael S	cott Williams			
APPRAISAL AND REPOR	T IDENTIFICATION			
This Appraisal Report is one of				
Appraisal Report Restricted Appraisal Repo	This report was prepared in accordance with the strain report was prepared in accordance with the intended user of this report is limited to the ider at the opinions and conclusions set forth in the	ne requirements of the Restricted Apprais ntified client. This is a Restricted Appraisa	eal Report option of USPA al Report and the rationale	P Standards Rule 2-2(b). The e for how the appraiser arrived
	Accordance With The Requirements Of Title Xi		ı, Recovery And Enforc	ement Act Of
ADDITIONAL CERTIFICA	TIONS			
I certify that, to the best of my le  The statements of fact cor	cnowledge and belief: ntained in this report are true and correct.			
<ul> <li>The report analyses, opinions, and conclusions</li> </ul>	ons, and conclusions are limited only by the reporte	ed assumptions and are my personal, imp	partial, and unbiased profe	essional analyses,
<ul> <li>I have no (or the specified parties involved.</li> </ul>	present or prospective interest in the property that	t is the subject of this report and no (or sp	pecified) personal interest	t with respect to the
I have no bias with respec	t to the property that is the subject of this report or t	he parties involved with this assignment.		
My engagement in this as:	signment was not contingent upon developing or re	porting predetermined results.		
	pleting this assignment is not contingent upon the of the value opinion, the attainment of a stipulated res			
<ul><li>My analyses, opinions, an</li></ul>	d conclusions were developed and this report has b	peen prepared, in conformity with the Uni	form Standards of Profes	ssional Appraisal Practice.
This appraisal report was a	prepared in accordance with the requirements of Tit	tle XI of FIRREA and any implementing re	aulations.	
арр. шош. төрөгү тао ү		ao a	<b>g</b> a.aacc.	
PRIOR SERVICES				
_	vices, as an appraiser or in any other capacity, rega	arding the property that is the subject of th	nis report within the three	-year period
	ceptance of this assignment.			
_	s, as an appraiser or in another capacity, regarding his assignment. Those services are described in th		oort within the three-year	period immediately
PROPERTY INSPECTION	ins assignment. Those services are described in th	e comments below.		
_	al inspection of the property that is the subject of th	nis report.		
	espection of the property that is the subject of this re	eport.		
APPRAISAL ASSISTANC				
	e provided significant real property appraisal assista a a summary of the extent of the assistance provide		on. If anyone did provide s	significant assistance, they
-	ntin (1302EPA) provided significant professiona	•	is report	
WIT. 1 Taricisco S. Otero Valer	turi (1902Er A) provided significant professiona	ar assistance to the person signing thi	із торогі.	
ADDITIONAL COMMENT				
	s requiring disclosure and/or any state mandated r			
	ubject project was carried out as per the client of ed by the client and previous appraisal reports			
	ject unit can be rated as average in general. Ap			
the future will render the cor		spraicor and com accamico no respons	nomey and 7 or natincy.	Thorotoro, any diooropanoy in
MARKETING TIME AND I	EXPOSURE TIME FOR THE SUBJECT PRO	PERTY		
_	me for the subject property is 180 to 360	day(s) utilizing market conditions perti	inent to the appraisal as	ssignment.
A reasonable exposure tir	ne for the subject property is 180 to 360	day(s).		
APPRAISER		SUPERVISORY APPRA	ISER (ONLY IF REQ	UIRED)
a nea	100			
Signature		Signature		
Name <u>Jose A. Rom</u> Date of Signature 11/17		Name  Date of Signature		
State Certification # 160C	/2020 R	Date of Signature State Certification #		
or State License # 1002		or State License #		

Effective Date of Appraisal 10/30/2020

Expiration Date of Certification or License 05/22/2021

State PR

State

Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

# **Appraiser Independence Certification**

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee	, director, officer, or agent of	Mr. Mark A. Kornfeld - Receiver ,
or any other third party a	cting as joint venture partner, in	ndependent contractor, appraisal management
company, or partner on be	half of Mr. Mark A. Korn	<u>feld - Receiver</u> , influenced, or attempted
to influence the developm	ent, reporting, result, or review	of my appraisal through coercion, extortion,
collusion, compensation, i	nducement, intimidation, bribery	, or in any other manner.
I further assert that	Mr. Mark A. Kornfeld - Receiver	has never participated in any of the
	rior in our business relationship	
iollowing prombited benav	וטו ווו טעו טעטווופטט ופומנוטווטוווף	•

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report
  prior to the completion of the appraisal report, or requesting that I provide estimated values or
  comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

A- Cohi	11/17/2020	
Signature	Date	
Jose A. Roman, 1002EPA, 160CR, MIE459	1002EPA	
Appraiser's Name	State License or Certification #	
Certified Real Estate Appraiser	05/22/2021	PR
State Title or Designation	Expiration Date of License or Certification	State

204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo, San Juan, PR 00901

Address of Property Appraised

## Appraiser's License and Residential Certification (E&O Insurance NOT required in PR)

Client	Mr. Mark A. Kornfeld - Receiv	er			
Property Address	204 Luna Street, Old San Juan, Parking 321 (16), Cochera San Francisco Condo				
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				

RENOVACIÓN APROBADA: 26 de abril, 2017 RENEWAL APPROVED ON: April 26, 2017 Gobierno de Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Juntas Examinadoras Office of the Assistant Secretary of State for Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
The Examining Board of Real Estate Appraisers

por la presente certifica que

#### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como having met all the requirements of law, has been registered as:

## **Evaluador Profesional Certificación Residencial**

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha professión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 23 de mayo de 2017

Número de Certificado: 160CR Certificate Number

Vencimiento: 22 de mayo de 2021 Expires: May 22, 2021



Appraiser's State License PR: 1002EPA

Appraiser's Certification

PR: 160CR



Gobierno de Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Servicios y Juntas Examinadoras ffice of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces

The Examining Board of Real Estate Appraisers

por la presente certifica que hereby certifies that

#### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como

#### **Evaluador Profesional Autorizado Licencia Estatal**

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 09 de marzo de 2020 In San Juan, Puerto Rico, on March 09, 2020.

Número de Licencia: 1002EPA

Efectividad: 09 de marzo de 2020 al 01 de marzo de 2024 Valid: March 09, 2020 to March 01, 2024

Vencimiento: 01 de marzo de 2024 Expires: March 01, 2024



dos José D. Robles Korber Presidente m & Codera alkal

# 148.50 SF Parking Condo Unit Appraisal Report



#### **LOCATED AT**

204 Luna Street, Old San Juan Parking 325 (19), Cochera San Francisco Condo San Juan, PR 00901

#### **FOR**

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

# AS OF

10/30/2020

# BY

Jose A. Roman, 1002EPA, 160CR, MIE459 Real Estate Appraiser Lic #1002EPA 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 lostasadorespr@gmail.com www.lostasadores.com



Jose A. Roman Real Estate Appraiser 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 www.lostasadores.com

11/17/2020

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

Re: Property: 204 Luna Street, Old San Juan

Parking 325 (19), Cochera San Francisco Condo.

San Juan, PR 00901

Owner: Michael Scott Williams / Tract 5432

Market Value: 68,000 Effective Date: 10/30/2020

Dear Mr. Kornfeld:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Jose A. Roman, 1002EPA, 160CR, MIE459 Certified Real Estate Appraiser

License or Certification #: 1002EPA State: PR Expires: 05/22/2021 lostasadorespr@gmail.com

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	204 Luna Street, Old San Juan, Parking 325 (19), Cochera San Francisco Condo
	Legal Description	Please refer to legal deed.
NOI	City	San Juan
SUBJECT INFORMATION	County	127
ECT INF	State	PR
SUBJ	Zip Code	00901
	Census Tract	0005.06
	Map Reference	41980
PRICE	Sale Price	\$ O
SALES PRICE	Date of Sale	
INT	Client	Mr. Mark A. Kornfeld - Receiver
CLIENT	Owner	Michael Scott Williams
	Size (Square Feet)	148.50
ည	Price per Square Foot	\$
F IMPROVEMENTS	Location	Old San Juan
IMPR0\	Age	+100
ION OF	Condition	Average
DESCRIPTION 0	Total Rooms	Par
DE	Bedrooms	ki
	Baths	ng
SER	Appraiser	Jose A. Roman, 1002EPA, 160CR, MIE459
APPRAISER	Date of Appraised Value	10/30/2020
VALUE	Opinion of Value	\$ 68,000

Tract 5432

# **REAL ESTATE VALUE ESTIMATE**

_								
	Contact N/A Property Address 20	04 Luna Street. Old S	San Juan, Parking 325 (	 19). Cochera		Tract <u>0005.06</u>	Map Reference <u>41980</u> ⊠ CONDO □ 2-4 U	nits
<u>:</u>	City San Jua	an		County 127	State		Code 00901	
UBU	Phone No. Res. N/A		Loan Amount \$ N/A	Term		Owner's Est. of Value \$ Garage/Carport	N/A Porches, Patio or Co	
SO	No. of Rooms Par	No. of Bedrooms ki	No. of Baths Fa	ımily room or del Yes	n Gross Living Area 148.50 Sq. F	<sup>2</sup>   (specify type & no.)	Pool (specify)	ntral Air es 🔲 No
	NEIGHBORHOOD	57						
	Location Built Up Growth Rate Ft Property Values Demand/Supply		Steady  Stable	Under Slow Declin Oversi	ning	Property Compatibility General Appearance of I Appeal to Market		Fair Poor
	Marketing Time Present Land Use Change in Present I		2-4 Family5 % Apts		6 Mos. _30% Commercial _ Place From_	0% Industrial1 % To	Vacant 4 % Institutional of	or public
	Predominant Occup S/F Price Range \$ S/Family Age	oancy $\overline{\boxtimes}$ Owner	Tenant 	% V	acant = Predominant Value			
PO	Comments including t	those factors affecting market	ability (e.g. public parks, schools, properties. Shopping centers,	view, noise)			composed of single family dy amenities are located at a rea	
ä			tors were noted that might aff					
			ng time for reasonable priced	properties is es	stimated at twelve (1	2) months.		
	SUBJECT PROPERT	oo# Units <u>1     </u> # Stories	s 1		PROPERTY RAT	ING	Good Avg Fair	Poor
	Type (det, duplex, sem	ni/det. etc.) Parking Ga	arage Unit		Condition of Ext	-		
		etc.) Walk-up type c			Compatibility to	-		
	Exterior Wall Mat	Concrete JD-Identified Special Flood Ha	Roof Mat. <u>Concrete</u> z. Area?	 'es	Appeal and Mark	ketability		
	Special Energy-Effic. I	•	Z. Alea: NO [] II					
		040-002-035-17-043				<b>"</b>		
		or unfavorable incl. deferred r	maintenance) <u>As part of the</u> out as per the client rec				on and / or an exterior o	
			nitted by the client. Appr					ice to a
	ITEM	SUBJECT	COMPARABLE NO	D. 1	COMPAR	ABLE NO. 2	COMPARABLE NO	). 3
	_	325(19), Cochera Sa			Parking 59, C		250 Sol Street, Par	•
		co Condo, San Juan N/A	Francisco Condo, S Less than 0.01 mile		Francisco Co Less than 0.0	ndo, San Juan	Sol 250 Condo, Sal 0.07 miles N	n Juan
	Proximity to Sub. Sales Price	\$ 0		70,000	1	\$ 65,000	\$	69,000
	Date of Sale and	DESCRIPTION		+(-)\$ Adjust.	DESCRIPTION		DESCRIPTION	+(-)\$ Adjust.
	Time Adjustment	Old Con Juan	02/20/2018	1	08/22/2018	1	08/28/2019	
	Location Site/View	Old San Juan Other Parkings	Old San Juan Other Parkings	1	Old San Juan Other Parkings	<b>.</b>	Old San Juan Other Parkings	
	Age	+100	+100	1	+100	1	+100	
ું પૂર્	Condition	Average	Average	1	Average	Rathe	Average	
E AIN	Living Area Rm. Count and Total Gross Living Area	Total B-rms. Baths Par ki ng 148.50 Sq. Ft.	Total B-rms. Baths Par ki ng 148.50 Sq. Ft.	] ]	Total B-rms. Par ki 186.29	ng	Total B-rms. Baths Par ki ng 180.08 Sq. Ft.	
AMA	Air Conditioning	N/A	N/A	1	N/A		N/A	
UIVIF.	Garage/Carport	N/A	N/A	<u> </u>	N/A		N/A	
	Porches, Patio, Pools, etc.	None None	None None		None None		None None	
_	Special Energy-	None	None	1	None		None	
	Efficient Items	None	None	<u> </u>	None		None	
	Other Net Adjust (Total)	None	None +	1	None +	; k	None +	
	Indicated Value Sub.		N G \$	70,000	N G		N G \$	69,000
			efer to three comparable					
	CUNDANT 2 V2	iiue between \$65,000	and \$70,000 with a mo	st probable r				iparables.
			t available indicators to	value for the	subject as of the	e effective date of t	he appraisal report	
			st available indicators to	value for the	subject as of the	e effective date of t	he appraisal report.	
	Comparable	selected are the bes		value for the  Estimated Value	•	as of	10/30/202	0
	Comparable	selected are the bes	et available indicators to		•	as of	•	

File No. Tract 5432

**DEFINITION OF MARKET VALUE:** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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 arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

#### STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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 valued on the basis of it being under responsible ownership.
- 2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property.
- 3. 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, or as otherwise required by law.
- 4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject 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, and any applicable federal, state or local laws.
- 8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 9. 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.
- 10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

As part of the scope of the assignment a "drive-by" inspection and / or an exterior observation of the subject project was carried out as per the client request. Moreover, this valuation report was carried out and makes reference to a copy of the legal description submitted by the client and previous appraisal reports of others units within the subject project. As such, this appraisal report assumed that the physical condition of the subject unit can be rated as average in general. Appraiser thereon assumes no responsibility and / or liability. Therefore, any discrepancy in the future will render the concluded value null and void.

The client is Mr. Mark A. Kornfeld. The intended users are Mr. Mark A. Kornfeld, SEC, Kinetic Investment Group, LLC and U.S. District Court / Florida Middle District Court. The intended use of this appraisal report is to assist the client and intended users in a judicial process regarding to the subject property.

File No. Tract 5432

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, 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.
- Unless otherwise indicated, I 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 immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- 11. I have not performed prior services regarding the subject property, as an appraiser, or in any other capacity, within the three (3) year period immediately preceding acceptance of this appraisal assignment.
- 12. I certify having the competency to carry out this assignment, gained with the experience in appraising numerous subject type properties in Puerto Rico, and having the education and professional credentials.
- 13. Unless otherwise indicated, the appraiser doesn't made a personal inspection of the property that is the subject of this report.
- 14. Mr. Francisco J. Otero Valentin (1302EPA) provided significant professional assistance to the person signing this report.

ADDRESS OF PROPERTY ANALYZED: 204 Luna Street, Old San Juan, Parking 325 (19), Cochera San Francisco Condo, San Ju

# APPRAISER:

#### **SUPERVISORY or CO-APPRAISER (if applicable):**

AL I IMIGENI	our introduction of the minorial (in approauto).
Signature: A-Cuchi	Signature:
Name: Jose A. Roman, 1002EPA, 160CR, MIE459	Name:
Title: Certified Real Estate Appraiser	Title:
State Certification #: 160CR	State Certification #:
or State License #: 1002EPA	or State License #:
State: PR Expiration Date of Certification or License: 05/22/2021	State: Expiration Date of Certification or License:
Date Signed: 11/17/2020	Date Signed:
	Did Did Not Inspect Property

# **Subject Photo Page**

Client	Mr. Mark A. Kornfeld - Receiver	•			
Property Address	204 Luna Street, Old San Juan,	Parking 325 (19), Cochera San F	Francisco Condo		
City	San Juan	County 127	State PR	Zip Code 00901	•
Owner	Michael Scott Williams		<u> </u>		



## **Subject Front**

Parking 325 (19), Cochera San Francisco

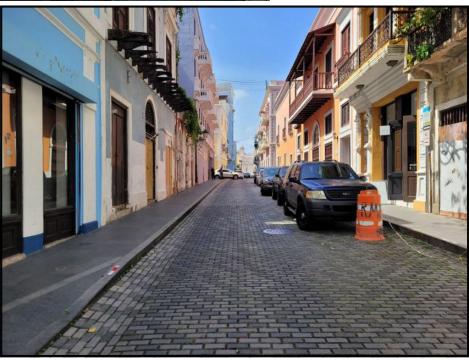
Sales Price 0
Gross Living Area 148.50
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan

Other Parkings 213 sqm Q4 +100



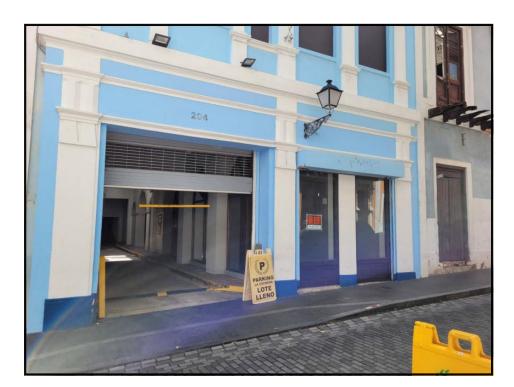
# **Subject Front**



**Subject Street** 

## **Comparable Photo Page**

Client	Mr. Mark A. Kornfeld - Receiver	•			
Property Address	204 Luna Street, Old San Juan,	Parking 325 (19), Cochera San F	Francisco Condo		
City	San Juan	County 127	State PR	Zip Code 00901	•
Owner	Michael Scott Williams		<u> </u>		



#### Comparable 1

Parking 54, Cochera San Francisco Prox. to Subject Less than 0.01 miles

Sales Price 70,000
Gross Living Area 148.50
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan



# Comparable 2

Parking 59, Cochera San Francisco Prox. to Subject Less than 0.01 miles

Sales Price 65,000
Gross Living Area 186.29
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan



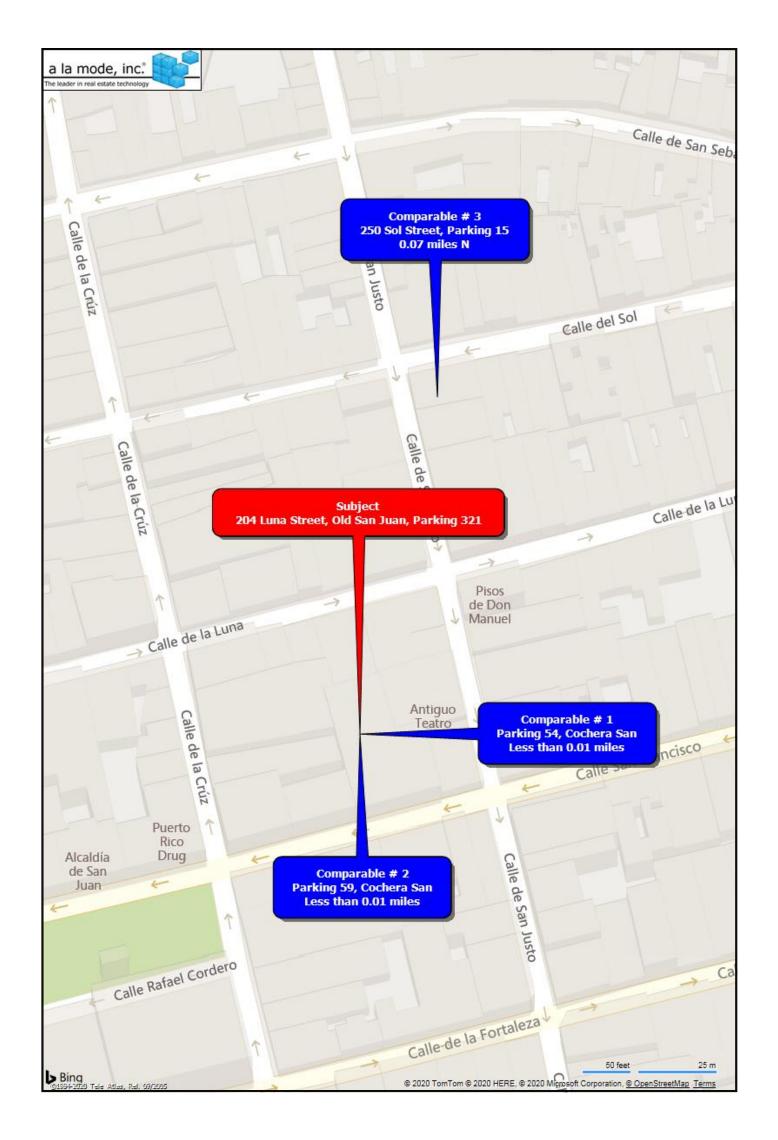
# Comparable 3

250 Sol Street, Parking 15
Prox. to Subject 0.07 miles N
Sales Price 69,000
Gross Living Area 180.08
Total Rooms Par
Total Bedrooms ki
Total Bathrooms ng

Location Old San Juan

# **Location Map**

Client	Mr. Mark A. Kornfeld - Receive	٢					
Property Address	204 Luna Street, Old San Juan	, Parking 325 (19), Co	ochera San Francisco Condo				
City	San Juan	County 12	27 St	tate	PR	Zip Code	00901
Owner	Michael Scott Williams						



#### **Legal Description**

Client	Mr. Mark A. Kornfeld - Receiver	•					
Property Address	204 Luna Street, Old San Juan,	Parking 325 (19), C	ochera San Francisco Condo				
City	San Juan	County 1:	27	State	PR	Zip Code	00901
Owner	Michael Scott Williams						

PROPIEDAD HORIZONTAL: APARTAMIENTO DIECINUEVE (19): Unidad comercial de estacionamiento localizada en el tercer nivel del Edificio A del Condominio Cochera San Francisco ubicado en el doscientos cuatro (204) de la Calle Luna, Viejo San Juan, con un área superficial de ciento cuarenta y ocho punto cincuenta pies cuadrados (148.50 pc), (no está cantidad en metros en descripción), y en lindes por el Norte: con área comunal; por el Sur, el apartamento dieciocho (18); por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo, hoy área comunal de tránsito vehicular y peatonal y finalmente a la vía pública Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y ascensor común.

Corresponde a dicho apartamento una participación indivisa en los elementos comunes generales del Condominio equivalentes al cero punto seis, seis cero tres porciento (0.6603%).

Consta inscrita al folio 28 del tomo 199 de la Primera Sección de San Juan, Finca numero 5432, del Registro de la Propiedad de San Juan.

**USPAP Compliance Addendum** 

Loan #

г	ш		
FIIE	#	Tract	5432

Client	Mr. Mark A. Kornfeld - Receiver	
Property Address	204 Luna Street, Old San Juan, Parking 325 (19), Cochera	
City	San Juan County Michael Scott Williams	7 127 State PR Zip Code 00901
Owner	Michael Scott Williams	
APPRAISAL AN	ND REPORT IDENTIFICATION	
This Appraisal Rep	port is one of the following types:	
Appraisal Rep	port This report was prepared in accordance with the re	equirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
_		equirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The
		ed client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived
	at the opinions and conclusions set forth in the rep	ort may not be understood properly without the additional information in the appraiser's workfile.
		The Financial Institutions Reform, Recovery And Enforcement Act Of
1989, As Amend	ded (12 U.S.C. 3331 Et Seq.) And Any Implementing Regulati	ons.
ADDITIONAL C	CERTIFICATIONS	
I certify that, to the	e best of my knowledge and belief:	
<ul><li>The statemen</li></ul>	nts of fact contained in this report are true and correct.	
■ The report and	alyses, oninions, and conclusions are limited only by the reported a	ssumptions and are my personal, impartial, and unbiased professional analyses,
opinions, and		
•		
,		the subject of this report and no (or specified) personal interest with respect to the
parties involve	ed.	
<ul><li>I have no bias</li></ul>	s with respect to the property that is the subject of this report or the p	parties involved with this assignment.
<ul> <li>My engageme</li> </ul>	ent in this assignment was not contingent upon developing or report	ting predetermined results.
• •		elopment or reporting of a predetermined value or direction in value that favors the cause
	•	, or the occurrence of a subsequent event directly related to the intended use of
this appraisal.		
<ul><li>My analyses,</li></ul>	opinions, and conclusions were developed and this report has been	n prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
<ul> <li>This annraisal</li> </ul>	Il report was prepared in accordance with the requirements of Title )	(Lof FIRREA and any implementing regulations
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Effective Date of Appraisal 10/30/2020

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

# **Appraiser Independence Certification**

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of or any other third party acting as joint venture partner, i company, or partner on behalf of Mr. Mark A. Korn to influence the development, reporting, result, or review collusion, compensation, inducement, intimidation, bribery	ndependent contractor, appraisal management <u>feld - Receiver</u> , influenced, or attempted v of my appraisal through coercion, extortion
I further assert thatMr. Mark A. Kornfeld - Receiver following prohibited behavior in our business relationship	has never participated in any of the
1) Withholding or threatening to withhold timely payr	nent or partial payment for an appraisal report

- Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report
  prior to the completion of the appraisal report, or requesting that I provide estimated values or
  comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

& godi	11/17/2020	
Signature	Date	
Jose A. Roman, 1002EPA, 160CR, MIE459	1002EPA	
Appraiser's Name	State License or Certification #	
Certified Real Estate Appraiser	05/22/2021	PR
State Title or Designation	<b>Expiration Date of License or Certification</b>	State

204 Luna Street, Old San Juan, Parking 325 (19), Cochera San Francisco Condo, San Juan, PR 00901

Address of Property Appraised

# Appraiser's License and Residential Certification (E&O Insurance NOT required in PR)

Client	Mr. Mark A. Kornfeld - Receiv	er			
Property Address	204 Luna Street, Old San Jua	n, Parking 325 (19), Cochera San Francisco Condo			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				

RENOVACIÓN APROBADA: 26 de abril, 2017

RENEWAL APPROVED ON: April 26, 2017

Gobierno de Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Juntas Examinadoras Office of the Assistant Secretary of State for Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
The Examining Board of Real Estate Appraisers

por la presente certifica que

#### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como having met all the requirements of law, has been registered as:

#### **Evaluador Profesional Certificación Residencial**

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha professión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 23 de mayo de 2017

Número de Certificado: 160CR Certificate Number

Vencimiento: 22 de mayo de 2021 Expires: May 22, 2021



Appraiser's State License PR: 1002EPA

Appraiser's Certification

PR: 160CR



Gobierno de Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Servicios y Juntas Examinadoras ffice of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces

The Examining Board of Real Estate Appraisers

por la presente certifica que hereby certifies that

#### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como

#### **Evaluador Profesional Autorizado Licencia Estatal**

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal) En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 09 de marzo de 2020 In San Juan, Puerto Rico, on March 09, 2020.

Número de Licencia: 1002EPA

Efectividad: 09 de marzo de 2020 al 01 de marzo de 2024 Valid: March 09, 2020 to March 01, 2024

Vencimiento: 01 de marzo de 2024 Expires: March 01, 2024





# 1,232 SF Residential Condo Unit Appraisal Report



#### **LOCATED AT**

109 De La Cruz Street, Old San Juan Apt. 2E, Villa Gabriela (Gabriela's House) Condominium San Juan, PR 00901

#### **FOR**

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

# AS OF

10/30/2020

# BY

Jose A. Roman
Real Estate Appraiser
Lic #1002EPA
360 Calle Baleares, Puerto Nuevo
San Juan, PR 00920
lostasadorespr@gmail.com
www.lostasadores.com



Jose A. Roman Real Estate Appraiser 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 lostasadorespr@gmail.com

11/17/2020

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

Re: Property: 109 De La Cruz Street, Old San Juan

Apt. 2E, Villa Gabriela (Gabriela's House) Condominium

San Juan, PR 00901

Owner: Michael Scott Williams / Tract 5231

Market Value: 320,000 Effective Date: 10/30/2020

Dear Mr. Kornfeld:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Jose A. Roman

Real Estate Appraiser MIE #459 License or Certification #: 160CR State: PR Expires: 05/22/2025

lostasadorespr@gmail.com

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	109 De La Cruz Street, Old San Juan, Apt. 2E, Villa Gabriela Condominium
	Legal Description	Please refer to the legal deed.
TION	City	San Juan
FORMA	County	127
SUBJECT INFORMATION	State	PR
SUBJ	Zip Code	00901
	Census Tract	0005.06
	Map Reference	41980
₽		
SALES PRICE	Sale Price	S N/A
SALES	Date of Sale	N/A
TN	Client	Mr. Mark A. Kornfeld - Receiver
CLIENT	Owner	Michael Scott Williams
	Size (Square Feet)	1,232
S	Price per Square Foot	3
OF IMPROVEMENTS	Location	Old San Juan
IMPRO	Age	+100
	Condition	Average
DESCRIPTION	Total Rooms	Unk
DE	Bedrooms	Unk
	Baths	Unk
ISER	Appraiser	Jose A. Roman
APPRAISER	Date of Appraised Value	10/30/2020
VALUE	Oninian of Value	2 200 200
VA	Opinion of Value	3 320,000

The purpose of this summary	appraisal report is to provi	de the lender/clie	ent with an accurate	, and adeo	quately supported, opi	inion of the n	narket value	of the subject p	roperty.
Property Address 109 De L	a Cruz Street, Old Sar	ո Juan, Apt. : Ս	Jnit # 2E Cit	/ San Ju	ıan	Sta	te PR	Zip Code 0090	1
Borrower N/A		0	wner of Public Reco	d Michae	el Scott Williams	Co	unty 127		
Legal Description Please re	efer to the legal deed.								
Assessor's Parcel # 040-00				Tax '	Year 2021	R.E	. Taxes \$ 1	1,248.84	
Project Name Villa Gabriel	a (Gabriela's House) (	Condominium	Phase # 1	Мар	Reference 41980	Ce	nsus Tract (	0005.06	
	nant 🛛 Vacant		Special Assessments	\$ None	•	HOA\$ L	Jnk.	per year 🔲 p	er month
Property Rights Appraised 🛛	Fee Simple Leaseho		describe)						
		ance Transaction		e) To foi	rm an opinion on t	he market	value as o	f the effective	date.
	Kornfeld - Receiver				Blvd., Suite 3400, 7				
Is the subject property currently								Yes 🖂 No	
Report data source(s) used, offer		N/A		•					
,	<u> </u>								
I did did not analyze	the contract for sale for the	subject purchase t	transaction. Explain t	ne results o	f the analysis of the co	ontract for sale	or why the a	analysis was not	
performed.		oabjoot paronaco	tranoadioni Espiani e	10 1000110 0	. are analysis or are se		oy a.o c	analyolo wao not	
Contract Price \$ N/A	Date of Contract N/A	Is the r	property seller the ow	ner of publi	c record? Yes	No Data	Source(s)		
Is there any financial assistance								Yes	☐ No
If Yes, report the total dollar amo			.pu.,	0.0., 10 20	para 2) any pany on 2				
		то во рази.							
Note: Race and the racial con	nosition of the neighbor	hood are not ann	raisal factors						
Neighborhood Ch			condominium Unit F	loueina Tr	ands	Condominiu	m Housing	Present Land	l llea %
•	uburban Rural	Property Values		Stable	Declining	PRICE	M Housing AGE	One-Unit	
			= -						30 %
		Demand/Supply		In Balan		\$ (000)	(yrs)	2-4 Unit	15 %
	table Slow	Marketing Time	Under 3 mths	<del>_</del>		100 Lo		Multi-Family	20 %
	Iorth: Atlantic Ocean; S	South: San Jua	an Bay; East: Pu	erta de T	ierra Sector;	1,000 Hig		Commercial	30 %
West: San Juan Bay.						350 Pre		Other	05 %
	redominantly historic,								
composed of single famil									
all services and amenities									
Market Conditions (including su					d is at present a s				
balance with the demand									S,
interest buydowns or con	cessions were found for	or comparable	sales in this ma	rket. Oth	er present land us	es are publ	ic and vac	cant.	
Topography Level	Size T	ypical		ensity Hig	h	V	iew Street	t	
Specific Zoning Classification F	R-6	Zoning	g Description Resid	lential					
Zoning Compliance 🔀 Legal	Legal Nonconforming -	- Do the zoning req	gulations permit rebui	lding to cu	rrent density?	Yes 🗌 No L	Jnk.		
No Zoning Illegal (desc	ribe)								
Is the highest and best use of s	ubject property as improved	(or as proposed pe	er plans and specifica	tions) the p	oresent use?	Yes □ No.	o If No, des	scribe	
Is the highest and best use of si	ubject property as improved	(or as proposed pe	er plans and specifica	tions) the p	oresent use?	Yes N	o If No, des	scribe	
Is the highest and best use of so Utilities Public Other (d		Pu	blic Other (describ		_	Yes No		Public P	rivate
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Describe the condition of the project and	quality of construction	Subject project is	a residential con	dominium located at	De La Cr	uz Street corner Luna Str	eet
in the Old San Juan Sector of th	e San Juan Municipal	lity. Project physical	condition and q	uality of construction i	is rated a	s average and normal	
depreciation is observed due to	time and normal wea	ır.					
Describe the common elements and recreational facilities. Patio, intercom system and elevator.							
Are any common elements leased to or t	by the Homeowners' Assoc	ciation? U Yes 🖂	No If Yes, describe	the rental terms and option	ns.		
Is the project subject to a ground rent?		If Yes, \$	· · ·	terms and conditions)	The	ground rent is not typical	in
the market which subject belong	gs; due to this circums	stance this item is n	ot applicable.				
		<b>—</b> — — — — — — — — — — — — — — — — — —					
Are the parking facilities adequate for the	project size and type?	Yes No If No	o, describe and comi	ment on the effect on value	and marke	tability.	
I  did  did not analyze the cond						•	
		available to the app	raiser. Appraisei	r assumed project but	dget to be	e adequate and typical of	
similar projects as of the effective	e date of the report.						
		6.11 1 1 6 11111					
Are there any other fees (other than regu	lar HOA charges) for the us	se of the project facilities	? 🗌 Yes 🔀	No If Yes, report the ch	arges and o	lescribe.	
				🖸 :			
Compared to other competitive projects of	ot similar quality and design	n, the subject unit charge	e appears	High 🛛 Average 🔲 I	Low If Hig	h or Low, describe	
A 11 1 1 1 1							
Are there any special or unusual charact			ocuments, HOA me	etings, or other information)	) known to 1	tne appraiser?	
Yes No If Yes, describe an	d explain the effect on valu	ie and marketability.					
11 11 01 A	11 1/ 40 4						
	onth X 12 = \$			arge per year per square fee			
Utilities included in the unit monthly asse	_	Heat Air Condition	• – •		Sewer	Cable Other	
Source(s) used for physical characteristic		rious Appraisal Files		sment and Tax Records		spection 🔀 Property Owner	
Other (describe) Exterior Inspec			Data Source for Gr	ross Living Area Legal (	descriptio	on submitted by the client	
General Description	Am	enities	Ap	pliances		Car Storage	
Floor # 2nd	Fireplace(s) #	None	Refrigerator	N/A	⊠ None		
# of Levels One	WoodStove(s) #		Range/Oven	N/A	Garage	Covered Open	
Heating Type N/A Fuel N/A		None		icrowave	# of Cars		
Central AC Individual AC	Porch/Balcony	Unk	<del>                                     </del>	N/A	Assign	ed Owned	
Other (describe) Unk.		Unk	Washer/Dryer		Parking Sp		
Finished area above grade contains:	Unk Rooms	Unk Bedrooms	Unk Bath			Gross Living Area Above Grade	
Are the heating and cooling for the indivi						ojects in the market area. No	
heating needed in Puerto Rico d					•		
Additional features (special energy efficie				_			
χ.	,						
Describe the condition of the property (in	cluding needed repairs, de	terioration, renovations, r	emodeling, etc.).	As part of the scop	e of the a	ssignment a "drive-by"	
inspection and / or an exterior of							
carried out and makes reference							<u>—</u>
subject project. As such, this ap							
Appraiser thereon assumes no							id.
Are there any physical deficiencies or ad						o If Yes, describe	
Does the property generally conform to the	he neighborhood (functiona	al utility, style, condition.	use, construction, et	tc.)? 🔀 Yes 🗌 N	lo If No, d	escribe	
, , , , , , , , , , , , , , , , , , , ,	Service ( Service )	20 2 1) 1 1 mmm1)		, <u> </u>	-, <b>-</b>		
I 🔀 did 🗌 did not research the sale	or transfer history of the s	ubject property and com	parable sales. If not.	explain			
		, p. p		•			
My research 🔲 did 🖂 did not reve	al any prior sales or transfe	ers of the subject property	for the three years r	orior to the effective date of	this apprais	al.	
				Com, Tasamax And L			
				o the date of sale of the cor			
	• •	•		amax and Luis Abreu	•		
Report the results of the research and an							
ITEM	SUBJECT		ABLE SALE #1	COMPARABLE SALI		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	CODULUI	JOIVII AIT	VIII. // I	JOHN MINDLE OALI	_ " _	COM ANADEL UALL #U	
Price of Prior Sale/Transfer							
	Public Records	Public Reco	rds	Public Records		Public Records	
	<b>いいこころしこころ</b>		uo	10/30/2020		10/30/2020	
Effective Date of Data Cource(c)	0/30/2020	411/2/11/11/11				11.07.307.707.07.07	
\	0/30/2020	10/30/2020	No prior colos	1			
Analysis of prior sale or transfer history o	f the subject property and o	comparable sales.		of the subject proper		hree (3) years prior to the	<u> </u>
\ /	f the subject property and o	comparable sales.		of the subject proper			<u>=</u>
Analysis of prior sale or transfer history o	f the subject property and o	comparable sales.		of the subject proper			<u>e</u>
Analysis of prior sale or transfer history o	f the subject property and o	comparable sales.		of the subject proper			<u>e</u>
Analysis of prior sale or transfer history o	f the subject property and o	comparable sales.		of the subject proper			<del>9</del>

	e properties currently					to \$ 1,2	
					rice from \$ 255,00		50,000 .
FEATURE Address and 100 B I I	SUBJECT		E SALE # 1		LE SALE # 2	COMPARABL	
Address and 109 De La Cru Unit # San Juan, PR		Apt. 3-B, San Jua		213 Sol Street, C Apt. 1, San Juan		102 Sol Street, C Apt. 1, San Juan,	
Project Name and Villa Gabrie				Ricardo Manuel		Solsticio Condom	
Phase 1	ola (Cabricia o Fio	1	iam	1	Condominan	1	iii iidiii
Proximity to Subject		0.03 miles NW		0.07 miles NE		0.10 miles W	
	\$ N/A		\$ 293.81		\$ 230.43		\$ 309.84
	\$ sq. ft.	\$ 358,000 sq. ft.		\$ 430,000 sq. ft.		\$ 510,000 sq. ft.	
Data Source(s)		Tasamax.com ID	: 128230	Karibe-Registry	Tract 4793	Tasamax.com ID	: 129122
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION	Ext. Inspection DESCRIPTION	+(-) \$ Adjustment	Ext. Inspection DESCRIPTION	+(-) \$ Adjustment	Ext. Inspection DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	DESCRIPTION	ArmLth - Cov		ArmLth - Cash		ArmLth - Cov	T(-) \$ Aujustinent
Concessions		Not reported		Not reported		Not reported	
Date of Sale/Time		07/31/2020		07/31/2020		08/26/2020	
	Old San Juan	Old San Juan		Old San Juan		Old San Juan	
	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	Proportional	Proportional		Proportional		Proportional	
Common Elements and Rec. Facilities	Intercom,Patio Elevator	Similar Elevator		Similar None		Similar None	
	2nd	3rd		1st		1st	
View	Street	Street		Street		Street	
Design (Style)	Garden/Avg.	Garden/Avg.		Walk-Up/Avg.		Walk-Up/Avg.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	+100	+100		+100		+100	
Condition	Average	Good	-29.38	Average		Good	-30.98
Above Grade Room Count		Total Bdrms. Baths 5 2 2.0		Total Bdrms. Baths 6 2 2.0		Total Bdrms. Baths 5 1 2.0	
Gross Living Area	Unk Unk Unk 1,232 sq. ft.	5   2   2.0   1,218 sq. ft.		6 2 2.0 1,866 sq. ft.		5   1   2.0 1,646 sq. ft.	
	None	1,∠ 10 sq. ii. None		None		None	
	None	None		None		None	
		Average		Average		Average	
Heating/Cooling	Unknown	WH/A/C		WH/A/C		WH/A/C	-
Energy Efficient Items	Unknown	None		None		None	
	None	None		None		None	
Porch/Patio/Deck	Unknown	Balcony		Balcony		Balcony	
Others	Unknown	None		None		None	
Net Adjustment (Total)		□ +	\$ -29.38	_ +	\$	+ ×	\$ -30.98
Adjusted Sale Price		Net Adj. 10.0 %		Net Adj. %		Net Adj. 10.0 %	
of Comparables		Gross Adj. 10.0 %		Gross Adj. %		Gross Adj. 10.0 %	
Summary of Sales Comparison A					ments within subje		
The comparable sales sele appraisal report. All transa							
square feet and provide a							
square foot. The same we							
superiority in physical cond							
rounded of \$320,000 (1,23							
Indicated Value by Sales Compari	ison Approach \$ 33	20.000					
mental sacray sales company	<del></del>	- ,	ACH TO VALUE (not	t required by Fannie	Mae)		
Estimated Monthly Market Rent \$		X Gross Rent M		= \$		Indicated Value	by Income Approach
Summary of Income Approach (i					ot developed bec	ause the subject-	type properties
(residential apartments) in	the market area	are typically purch	nased as the own	ers' primary resid	lence.		
Indicated VIII C						I	
Indicated Value by: Sales Com		•	Color Crim		come Approach (if de		ations of
The Cost Approach is not							
participants in the market was based on Sales Com				iosi properties in	uic aica aic OWN	si occupied. Final	value estilliated
mas based on cales colli	ρατισστι Αμμισαστι	mound or valuat	IO.1.				
This appraisal is made 🔀 "as i:	e" unhight to	completion per place	and enecifications of	n the bacic of a hun-	othetical condition tha	t the improvements b	nave heen
This appraisal is made 🔀 "as is completed, 🗌 subject to the							
following required inspection bas	sed on the extraordina	ry assumption that th	e condition or deficie	ency does not require	alteration or repair:		
Based on a visual inspection conditions, and appraiser's of	of the exterior area	is of the subject pro	operty from at least arket value as def	t the street, defined ined, of the real or	I scope of work, sta	tement of assumption	ons and limiting rt is
\$ 320,000 , as of	10/30/2020	, which is the	date of the exterior	inspection and the	effective date of this	s appraisal.	
	_		_				

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**DEFINITION OF MARKET VALUE:** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. 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 this appraisal report whether any portion of 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.
- 3. 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, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

# SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)			
Signature Name Jose A. Roman	Signature			
Company Name Jose A. Roman	Company Name			
Company Address Los Tasadores.com	Company Address			
360 Calle Baleares, Puerto Nuevo, San Juan, PR 00920				
Telephone Number <u>1(855) TASADOR</u>	Telephone Number			
Email Address lostasadorespr@gmail.com	Email Address			
Date of Signature and Report 11/17/2020	Date of Signature			
Effective Date of Appraisal 10/30/2020	State Certification #			
State Certification # 160CR	or State License #			
or State License # 1002EPA	State			
or Other	Expiration Date of Certification or License			
State PR				
Expiration Date of Certification or License 05/22/2025	SUBJECT PROPERTY			
ADDRESS OF PROPERTY APPRAISED  109 De La Cruz Street, Old San Juan, # 2E  San Juan, PR 00901  APPRAISED VALUE OF SUBJECT PROPERTY \$ 320,000	<ul> <li>□ Did not inspect subject property</li> <li>□ Did inspect exterior of subject property from street</li> <li>□ Date of Inspection</li> </ul>			
LENDER/CLIENT	COMPARABLE SALES			
Name Mr. Mark A. Kornfeld - Receiver Company Name Quarles & Brady LLP Company Address 101 East Kennedy Blvd., Suite 3400, Tampa, FL 33602-5195 Email Address mark.kornfeld@quarles.com	<ul> <li>□ Did not inspect exterior of comparable sales from street</li> <li>□ Did inspect exterior of comparable sales from street</li> <li>□ Date of Inspection</li> </ul>			

# **Subject Photo Page**

Client	Mr. Mark A. Kornfeld - Re	ceiver			
Property Address	109 De La Cruz Street, O	d San Juan, Apt. 2E, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				



### **Subject Front**

109 De La Cruz Street, Old San Juan, Apt

Sales Price N/A
Gross Living Area 1,232
Total Rooms Unk
Total Bedrooms Unk
Total Bathrooms Unk

Location Old San Juan

View Street
Site Typical
Quality Q4
Age +100



# **Subject Side**



# **Subject Street**

### **Comparable Photo Page**

Client	Mr. Mark A. Kornfeld - Re	ceiver			
Property Address	109 De La Cruz Street, O	d San Juan, Apt. 2E, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				



#### **Comparable 1**

154 Sol Street, Old San Juan
Prox. to Subject 0.03 miles NW
Sales Price 293.81
Gross Living Area 1,218
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100



# Comparable 2

213 Sol Street, Old San Juan
Prox. to Subject 0.07 miles NE
Sales Price 230.43
Gross Living Area 1,866
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100



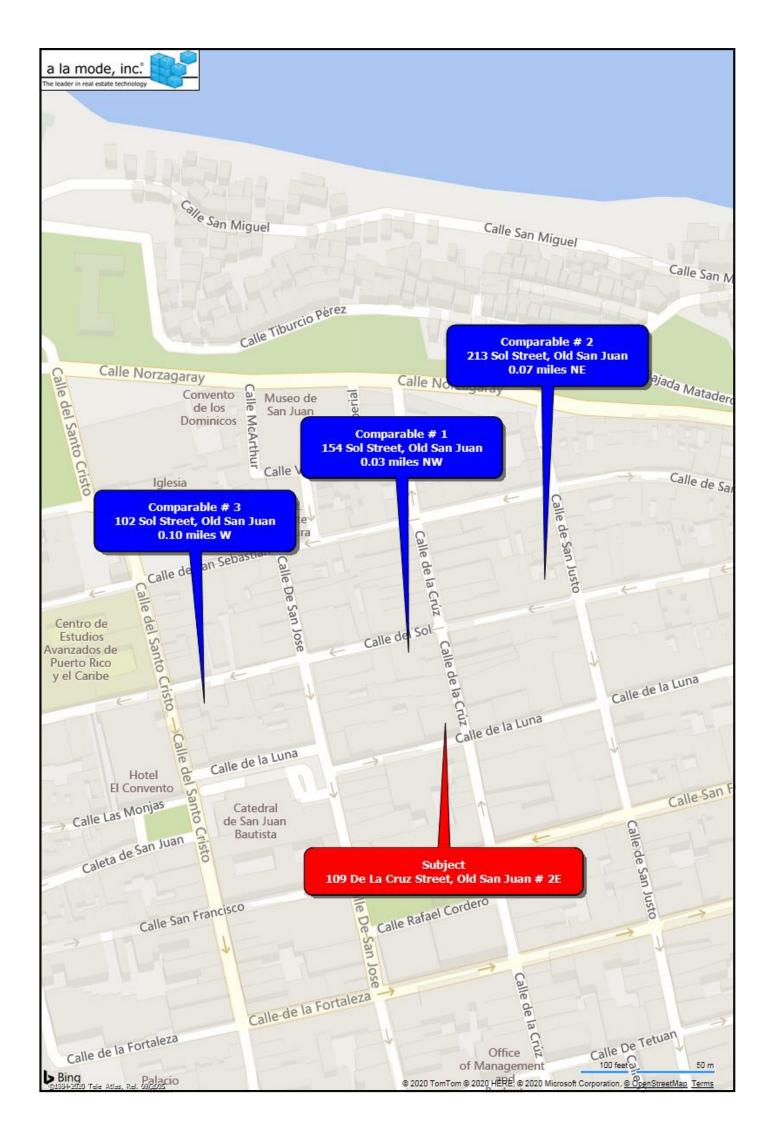
# Comparable 3

102 Sol Street, Old San Juan
Prox. to Subject 0.10 miles W
Sales Price 309.84
Gross Living Area 1,646
Total Rooms 5
Total Bedrooms 1
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100

#### **Location Map**

Client	Mr. Mark A. Kornfeld - F	Receiver			
Property Address	109 De La Cruz Street,	Old San Juan, Apt. 2E, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code	00901
Owner	Michael Scott Williams				



### **Legal Description**

APARTAMENTO NUMERO DOS "E" (2E): URBANA: PROPIEDAD HORIZONTAL: Apartamento dos "E" (2E) localizado en el segundo piso del Condominio Gabriela's House con una cabida superficial de mil doscientos treinta y uno punto nueve pies cuadrados (1,231.9 p/c), equivalentes a ciento catorce punto cuatro metros cuadrados (114.4 m/c). Colinda por el Norte, en una distancia de veinticuatro pies cinco punto cinco pulgadas (24'5.5"), equivalentes a siete punto cuarenta y cinco metros (7.45 m), con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el numero ciento siete (107) de la Calle Cruz; por el Sur, en una distancia de veinticuatro pies cinco punto cinco pulgadas (24'5.5"), equivalentes a siete punto cuarenta y cinco metros (7.45 m), con el Apartamento dos "D") (2-D); por el Este, en una distancia de treinta y siete pies una pulgada (37'1"), equivalentes a once punto tres metros (11.3 m), con la pared exterior del Condominio que da hacia la propiedad marcada con el numero doscientos uno (201) de la Calle Luna y por el Oeste, en una distancia de treinta y siete pies una pulgada (37'1"), equivalentes a once punto tres metros (11.3 m), con el Apartamento dos "C"(2C) y con el Apartamento dos "D" (2D).

A este apartamento le corresponde un seis punto nueve, tres, cinco ocho porciento (6.9358%) de los elementos Comunes del Condominio.

Inscrita al folio 118 del tomo 195 de San Juan, Finca número 5229, Primera Sección del Registro de la Propiedad de San Juan.

**USPAP Compliance Addendum** 

File	#	Troot	E220	

			Till #	11aCl 3229	_
Client	Mr. Mark A. Kornfeld - Receiver				
Property Address	109 De La Cruz Street, Old San Juan, Ap	ot. 2E, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				

APPRAISAL AND REPORT I		
Appraisal Report Restricted Appraisal Report	This report was prepared in accordance with the recintended user of this report is limited to the identified	quirements of the Appraisal Report option of USPAP Standards Rule 2-2(a). quirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The d client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived rt may not be understood properly without the additional information in the appraiser's workfile.
	cordance With The Requirements Of Title Xi Of 3331 Et Seq.) And Any Implementing Regulation	The Financial Institutions Reform, Recovery And Enforcement Act Of ns.
ADDITIONAL CERTIFICATION	DNS	
I certify that, to the best of my kno		
The report analyses, opinions opinions, and conclusions.	, and conclusions are limited only by the reported as	sumptions and are my personal, impartial, and unbiased professional analyses,
<ul> <li>I have no (or the specified) pr parties involved.</li> </ul>	esent or prospective interest in the property that is th	e subject of this report and no (or specified) personal interest with respect to the
I have no bias with respect to	the property that is the subject of this report or the pa	arties involved with this assignment.
My engagement in this assign	nment was not contingent upon developing or reportin	ng predetermined results.
		opment or reporting of a predetermined value or direction in value that favors the cause or the occurrence of a subsequent event directly related to the intended use of
<ul><li>My analyses, opinions, and c</li></ul>	onclusions were developed and this report has been	prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
<ul> <li>This appraisal report was pre</li> </ul>	pared in accordance with the requirements of Title XI	of FIRREA and any implementing regulations.
PRIOR SERVICES		
immediately preceding accep  I HAVE performed services, a	otance of this assignment.	or the property that is the subject of this report within the three-year period property that is the subject of this report within the three-year period immediately mments below.
PROPERTY INSPECTION	inspection of the property that is the subject of this re	nort
I HAVE made a personal insp	ection of the property that is the subject of this report	
APPRAISAL ASSISTANCE	ovided significant real property appraisal assistance	to the person signing this certification. If anyone did provide significant assistance, they
•	summary of the extent of the assistance provided in t	
Mr. Francisco J. Otero Valentin	(1302EPA) provided significant professional as	sistance to the person signing this report.
ADDITIONAL COMMENTS		
ADDITIONAL COMMENTS Additional USPAP related issues r	equiring disclosure and/or any state mandated requir	ements: As part of the scope of the assignment a "drive-by" inspection and / or an
exterior observation of the subje	ect project was carried out as per the client requ	est. Moreover, this valuation report was carried out and makes reference to a copy of
		hers units within the subject project. As such, this appraisal report assumed that the ppraiser thereon assumes no responsibility and / or liability. Therefore, any
•	nder the concluded value null and void.	pp. and a state of the state of
MARKETING TIME AND EV	POSURE TIME FOR THE SUBJECT PROPEI	DTV
A reasonable marketing time		(s) utilizing market conditions pertinent to the appraisal assignment.
A reasonable exposure time	for the subject property is 180 to 360 days	
APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)
0 0 0		
Signature Com-		Signature
Name <u>Jose A. Roman</u> Date of Signature 11/17/20	120	Name Date of Signature
State Certification # 160CR	120	State Certification #
or State License # 1002EF	'A	or State License #
State PR Expiration Date of Certification of	r License 05/22/2025	State Expiration Date of Certification or License
Expression Date of Continuation of	03/22/2023	Supervisory Appraiser Inspection of Subject Property
Effective Date of Appraisal 10.	/30/2020	☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability

1	to perform appraisals pursuant to the required guidelines.
or any compa to influ	t that no employee, director, officer, or agent of
l furthe followi	er assert that Mr. Mark A. Kornfeld - Receiver has never participated in any of the ng prohibited behavior in our business relationship:
1)	Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
2)	Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
3)	Expressly or impliedly promising future business, promotions, or increased compensation for myself;
4)	Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
5)	Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
6)	Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
7)	Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
8)	Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

109 De La Cruz Street, Old San Juan, Apt. 2E, Villa Gabriela Condominium

Address of Property Appraised

State Title or Designation

Signature

Jose A. Roman

Appraiser's Name

PR

State

11/17/2020

State License or Certification #

**Expiration Date of License or Certification** 

Date 160CR

### Appraiser's License and Residential Certification (E&O Insurance NOT required in PR)

Client	Mr. Mark A. Kornfeld - Receiv	er			
Property Address	109 De La Cruz Street, Old Sa	an Juan, Apt. 2E, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				

RENOVACIÓN APROBADA: 26 de abril, 2017 RENEWAL APPROVED ON: April 26, 2017

Gobierno de Puerto Rico DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Juntas Examinadoras Office of the Assistant Secretary of State for Examining Boards La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
The Examining Board of Real Estate Appraisers

por la presente certifica que

José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como having met all the requirements of law, has been registered as:

**Evaluador Profesional Certificación Residencial** 

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha professión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 23 de mayo de 2017

Número de Certificado: 160CR Certificate Number

Vencimiento: 22 de mayo de 2021 Expires: May 22, 2021



Appraiser's State License PR: 1002EPA

Appraiser's Certification

PR: 160CR



Gobierno de Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Servicios y Juntas Examinadoras ffice of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces

The Examining Board of Real Estate Appraisers

por la presente certifica que hereby certifies that

#### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como

#### **Evaluador Profesional Autorizado Licencia Estatal**

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 09 de marzo de 2020 In San Juan, Puerto Rico, on March 09, 2020.

Número de Licencia: 1002EPA

Efectividad: 09 de marzo de 2020 al 01 de marzo de 2024 Valid: March 09, 2020 to March 01, 2024

Vencimiento: 01 de marzo de 2024 Expires: March 01, 2024



dos José D. Robles Korber Presidente m & Codera alkal

# 3,019 SF Residential Condo Unit Appraisal Report



### **LOCATED AT**

109 De La Cruz Street, Old San Juan Apt. PH-A, Villa Gabriela (Gabriela's House) Condominium San Juan, PR 00901

#### **FOR**

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

# AS OF

10/30/2020

# BY

Jose A. Roman
Real Estate Appraiser
Lic #1002EPA
360 Calle Baleares, Puerto Nuevo
San Juan, PR 00920
lostasadorespr@gmail.com
www.lostasadores.com



Jose A. Roman Real Estate Appraiser 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 lostasadorespr@gmail.com

11/17/2020

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

Re: Property: 109 De La Cruz Street, Old San Juan

Apt. PH-A, Villa Gabriela (Gabriela's House) Condominium

San Juan, PR 00901

Owner: Michael Scott Williams / Tract 5231

Market Value: 785,000 Effective Date: 10/30/2020

Dear Mr. Kornfeld:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Jose A. Roman

Real Estate Appraiser MIE #459 License or Certification #: 160CR State: PR Expires: 05/22/2021 lostasadorespr@gmail.com

# **SUMMARY OF SALIENT FEATURES**

	Subject Address	109 De La Cruz Street, Old San Juan, Apt. PH-A, Villa Gabriela Condominium
	Legal Description	Please refer to the legal deed.
NOI	City	San Juan
SUBJECT INFORMATION	County	127
ECT IN	State	PR
SUBJ	Zip Code	00901
	Census Tract	0005.06
	Map Reference	41980
PRICE	Sale Price	\$ N/A
SALES PRICE	Date of Sale	N/A
5	Client	Mr. Mark A. Kornfeld - Receiver
CLIENT	Owner	Michael Scott Williams
	Cita (Cauara East)	3,019
	Size (Square Feet)  Price per Square Foot	\$
AENTS	Location .	Old San Juan
IF IMPROVEMENTS		
OF IME	Age	+100
DESCRIPTION 0	Condition	Average
DESC	Total Rooms	Unk
	Bedrooms	Unk
	Baths	Unk
AISER	Appraiser	Jose A. Roman
APPRAISER	Date of Appraised Value	10/30/2020
VALUE	Opinion of Value	\$ 785,000

	The purpose o	of this sumi	mary apprais	al report is to	provide the	e lender/clie	nt with a	an accurate	, and i	adequately	supported, opi	inion of th	ie marki	et value	of the subject	property.
	Property Addre	ess 109 [	De La Cru	z Street, Old	San Jua	n, Apt. U	Init#PH	-I-A City	Sar	Juan			State	PR	Zip Code 009	01
	Borrower N/A	4				0	wner of P	Public Recor	d Mic	hael Sco	ott Williams		County	127		
	Legal Descript	ion Plea:	se refer to	the legal de	ed.											
	Assessor's Par								1	ax Year 2	2021		R.E. Ta	ixes \$3	,151.58	
ï	Project Name	Villa Ga	briela (Ga	briela's Hou	se) Cond	ominiun	Phase #	1	N	/lap Refere	ence 41980		Census	Tract O	005.06	
Щ	Occupant _	Owner [	Tenant [	⊠ Vacant		,	Special As	ssessments	\$ No	ne		H0A	\$ Unk.		per year	per month
á	Property Right	s Appraised	🛛 Fee Si	mple 🔲 Le	easehold	Other (d	describe)									
S	Assignment Ty	ype 🗌 P	urchase Tran	saction	Refinance 1	<b>Fransaction</b>	⊠ Otl	her (describ	e) To	form ar	opinion on t	he mark	et valu	ie as of	the effective	e date.
	Lender/Client	Mr. Mai	rk A. Korn	feld - Receiv	/er	Addr	ess 10	1 East Ke	enned	y Blvd.,	Suite 3400, 1	Tampa, F	L 336	02-519	5	
	Is the subject	property cur	rently offered	for sale or has	it been offe	red for sale i	n the twe	lve months	prior to	the effecti	ve date of this a	ppraisal?		\	Yes 🔀 No	
	Report data so	urce(s) use	d, offering pri	ice(s), and date	e(s). N/	/A										
	I 🗌 did 🗌	did not an	alyze the cor	itract for sale fo	or the subjec	t purchase t	transactio	n. Explain th	e resul	ts of the a	nalysis of the co	ontract for	sale or w	vhy the a	nalysis was not	
	performed.															
S																
₽	Contract Price			e of Contract N				eller the ow					Data Sou			
CONTRACT							payment	assistance,	etc.) to	be paid by	y any party on b	ehalf of the	borrow	er?	☐ Yes	S No
ၓ	If Yes, report to	he total dolla	r amount and	d describe the i	tems to be p	oaid.										
				on of the neig	hborhood											
			od Characte		_			ium Unit H			7	Condom			Present La	
	Location 🔀		Suburba			erty Values	=	<u> </u>	Stab		Declining	PRICE		AGE	One-Unit	30 %
Q		Over 75%	25-75%	_=		and/Supply	Short		In B		Over Supply	\$ (000)		(yrs)	2-4 Unit	15 %
<u></u>		Rapid		Slow		eting Time		er 3 mths	_		Over 6 mths	100	Low	50	Multi-Family	20 %
JRF.	Neighborhood			Atlantic Oce	an; South	n: San Jua	an Bay;	East: Pu	erta de	Tierra	Sector;	1,000			Commercial	30 %
鱼	West: San														Other	05 %
흐	Neighborhood .	•									arket. The in					
뿔											pping centers					
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				or the above co							t present a s					
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	Zoning Compli	•		gal Nonconforn	nina – Do th					current d	ensity?	Yes \ \	0 Unk			
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			IUGSGIIUGI													
	Is the highest			roperty as impi	roved (or as	proposed pe	er plans a	nd specifica	tions) t	he present	use?	₹ Yes □	No I	f No. des	cribe	
ᆵ	Is the highest			property as impi	roved (or as	proposed pe	er plans a	nd specifica	tions) t	he present	use?	Yes □	No l	f No, des	cribe	
T SITE	Utilities	and best us			roved (or as			nd specifica		he present	use?			f No, des	cribe Public	Private
ပ E	Utilities Electricity	and best us	e of subject p		Water	Pu	blic Oth	ner (describ		he present	Off-site Impr	rovements halt		f No, des		Private
С	Utilities Electricity Gas	Public Ot	her (describe AEE None	e)	Water Sanitar	Pu  Sewer	blic Oth	ner (describ	e)		Off-site Impr Street Aspl Alley Non-	rovements halt	- Туре		Public	
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Describe the condition of the project and	quality of construction	Subject project is	a residential con	dominium located at	De La Crι	ız Street cor	ner Luna Street		
in the Old San Juan Sector of the San Juan Municipality. Project physical condition and quality of construction is rated as average and normal									
depreciation is observed due to time and normal wear.									
Describe the common elements and recr	reational facilities. Pat	tio, intercom systen	n and elevator.						
Are any common elements leased to or b	by the Homeowners' Associ	iation? 🗌 Yes 🔀	No If Yes, describe	the rental terms and option	ns.				
Is the project subject to a ground rent?		If Yes, \$	· · ·	terms and conditions)	The	ground rent i	s not typical in		
the market which subject belong	gs; due to this circums	stance this item is n	ot applicable.						
Are the parking facilities adequate for the	project size and type?	Yes No If No	, describe and comi	ment on the effect on value	and market	ability.			
I $\square$ did $\boxtimes$ did not analyze the cond							-		
	ject budget data not a	available to the app	raiser. Appraiser	r assumed project but	dget to be	adequate a	nd typical of		
similar projects as of the effective	ve date of the report.								
Are there any other fees (other than regul	lar HOA charges) for the us	se of the project facilities	P ☐ Yes ⊠	No If Yes, report the ch	arges and d	escribe.			
Compared to other competitive projects of	of similar quality and design	n, the subject unit charge	appears	High 🛛 Average 🔲 I	Low If High	or Low, descri	be		
Are there any special or unusual characte			ocuments, HOA me	etings, or other information)	) known to t	he appraiser?			
Yes 🔀 No If Yes, describe an	d explain the effect on value	e and marketability.							
	onth X 12 = \$			arge per year per square fe	et of gross li		2.39		
Utilities included in the unit monthly asse	essment None	Heat Air Condition	ing Electricity	Gas Water	Sewer	Cable	Other		
Source(s) used for physical characteristic	cs of property Previ	ious Appraisal Files	MLS X Assess	sment and Tax Records	Prior Ins	pection 🖂 F	Property Owner		
Other (describe) Exterior Inspec			Data Source for Gr			n submitted			
General Description		enities		pliances		Car Storag			
Floor # 3rd	Fireplace(s) #			N/A	⊠ None	04. 010.4	,·		
# of Levels One	WoodStove(s) #		Range/Oven		Garage	Covered	Open		
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Heating Type N/A Fuel N/A	Deck/Patio	None	Disp M	icrowave	# of Cars		ad		
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	e properties currently					to \$ 1,20	
There are 25 comparable FEATURE	e sales in the subject SUBJECT	neighborhood within COMPARABL			<u>ice from \$   255,00</u> _E SALE # 2	O to \$ 7 COMPARABL	50,000 . F SALF # 3
Address and 109 De La Cru				213 Sol Street, C		102 Sol Street, C	
Unit # San Juan, PR	•	Apt. 3-B, San Jua		Apt. 1, San Juan		Apt. 1, San Juan,	
Project Name and Villa Gabrie				Ricardo Manuel		Solsticio Condom	
Phase 1		1		1		1	
Proximity to Subject	<b>A</b> 21/2	0.03 miles NW		0.07 miles NE	Φ	0.10 miles W	
	\$ N/A \$ sq. ft.	\$ 358,000 sq. ft.	\$ 293.81	\$ 430,000 sq. ft.	\$ 230.43	\$ 510,000 sq. ft.	\$ 309.84
Data Source(s)	φ 5q. π.	Tasamax.com ID		Karibe-Registry		Tasamax.com ID	· 129122
Verification Source(s)		Ext. Inspection		Ext. Inspection		Ext. Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth - Cov		ArmLth - Cash		ArmLth - Cov	
Concessions  Date of Sale/Time		Not reported 07/31/2020		Not reported 07/31/2020		Not reported 08/26/2020	
Location	Old San Juan	Old San Juan		Old San Juan		Old San Juan	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	Proportional	Proportional		Proportional		Proportional	
Common Elements	Intercom,Patio	Similar		Similar		Similar	
and Rec. Facilities Floor Location	Elevator 3rd	Elevator 3rd		None 1st		None 1st	
View	Street	Street		Street		Street	
Design (Style)	Garden/Avg.	Garden/Avg.		Walk-Up/Avg.		Walk-Up/Avg.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	+100	+100	22.25	+100		+100	22.2-
Condition Above Grade	Average Total Bdrms. Baths	Good Total Bdrms. Baths	-29.38	Average Total Bdrms. Baths		Good Total Bdrms. Baths	-30.98
Room Count	Unk Unk Unk	5 2 2.0		6 2 2.0		5 1 2.0	
Gross Living Area	3,019 sq. ft.	1,218 sq. ft.		1,866 sq. ft.		1,646 sq. ft.	
Basement & Finished	None	None		None		None	
Rooms Below Grade	None	None		None		None	
Functional Utility Heating/Cooling	Average Unknown	Average WH/A/C		Average WH/A/C		Average WH/A/C	
Energy Efficient Items	Unknown	None		None		None	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Unknown	Balcony		Balcony		Balcony	
Others	Unknown	None		None		None	
Net Adjustment (Total)			\$ -29.38	_ +	\$		\$ -30.98
Adjusted Sale Price		Net Adj. 10.0 %		Net Adj. %		Net Adj. 10.0 %	
of Comparables		Gross Adj. 10.0 %		Gross Adj. %		Gross Adj. 10.0 %	
Summary of Sales Comparison A The comparable sales sele						ect's Old San Juan	
appraisal report. All transa							
square feet and provide a							
square foot. The same we							
superiority in physical condrounded of \$785,000 (3,0				ation of \$260 per	square foot prov	ides a subject valu	ue conclusion
Tourided of \$700,000 (5,0	19 Square 100t X #	200 per square it	<del>σοι – φτο4,940).</del>				
Indicated Value by Sales Compar	ison Approach \$ 79	35,000					
sicatos raido by odioo compan			ACH TO VALUE (not	required by Fannie	Mae)		
Estimated Monthly Market Rent \$		X Gross Rent M		= \$		Indicated Value	by Income Approach
Summary of Income Approach (i						ause the subject-t	ype properties
(residential apartments) in	the market area	are typically purch	nased as the own	ers' primary resid	ence.		
Indicated Value by: Sales Com	parison Annroach \$	785.000		Inc	ome Approach (if de	eveloped) \$	
The Cost Approach is not		•	Sales Comparis				ctions of
participants in the market							
was based on Sales Com	parison Approach	method of valuat	ion.				
This appraisal is made 🔀 "as i	s"   quhiant to	completion per plane	and specifications of	n the basis of a hype	othetical condition the	at the improvements h	ave heen
completed, subject to the							
following required inspection bas							
Posed on a visual increasion	of the exterior error	o of the auticat	anaghy fuam at lacat	the otreet defined	ocono of work sta	tomant of accumet	one and limiting
Based on a visual inspection conditions, and appraiser's of	certification, my (ou	ır) opinion of the m	arket value, as def	ined, of the real pr	operty that is the s	subject of this repo	ons and iimiting it is
\$ 785,000 , as of	10/30/2020				effective date of this		

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**DEFINITION OF MARKET VALUE:** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. 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 this appraisal report whether any portion of 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.
- 3. 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, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

# SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature & Och	Signature
Name Jose A. Roman	Name
Company Name Jose A. Roman	Company Name
Company Address Los Tasadores.com	Company Address
360 Calle Baleares, Puerto Nuevo, San Juan, PR 00920	
Telephone Number <u>1(855) TASADOR</u>	Telephone Number
Email Address lostasadorespr@gmail.com	Email Address
Date of Signature and Report 11/17/2020	Date of Signature
Effective Date of Appraisal 10/30/2020	State Certification #
State Certification # 160CR	or State License #
or State License # 1002EPA	State
or Other	Expiration Date of Certification or License
State PR	
Expiration Date of Certification or License 05/22/2021	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
109 De La Cruz Street, Old San Juan, # PH-A	☐ Did inspect exterior of subject property from street
San Juan, PR 00901	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 785,000	
LENDER/CLIENT	COMPARABLE SALES
Name Mr. Mark A. Kornfeld - Receiver	☐ Did not inspect exterior of comparable sales from street
Company Name Quarles & Brady LLP	Did inspect exterior of comparable sales from street
Company Address 101 East Kennedy Blvd., Suite 3400, Tampa,	Date of Inspection
FL 33602-5195	
Email Address mark.kornfeld@quarles.com	

# **Subject Photo Page**

Client	Mr. Mark A. Kornfeld -	Receiver			
Property Address	109 De La Cruz Street	Old San Juan, Apt. PH-A, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				



### **Subject Front**

109 De La Cruz Street, Old San Juan, Apt

Sales Price N/A
Gross Living Area 3,019
Total Rooms Unk
Total Bedrooms Unk
Total Bathrooms Unk

Location Old San Juan

View Street
Site Typical
Quality Q4
Age +100



# **Subject Side**



# **Subject Street**

### **Comparable Photo Page**

Client	Mr. Mark A. Kornfeld - R	eceiver			
Property Address	109 De La Cruz Street, 0	Old San Juan, Apt. PH-A, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	, and the second
Owner	Michael Scott Williams				



#### Comparable 1

154 Sol Street, Old San Juan
Prox. to Subject 0.03 miles NW
Sales Price 293.81
Gross Living Area 1,218
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100



#### Comparable 2

213 Sol Street, Old San Juan
Prox. to Subject 0.07 miles NE
Sales Price 230.43
Gross Living Area 1,866
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100



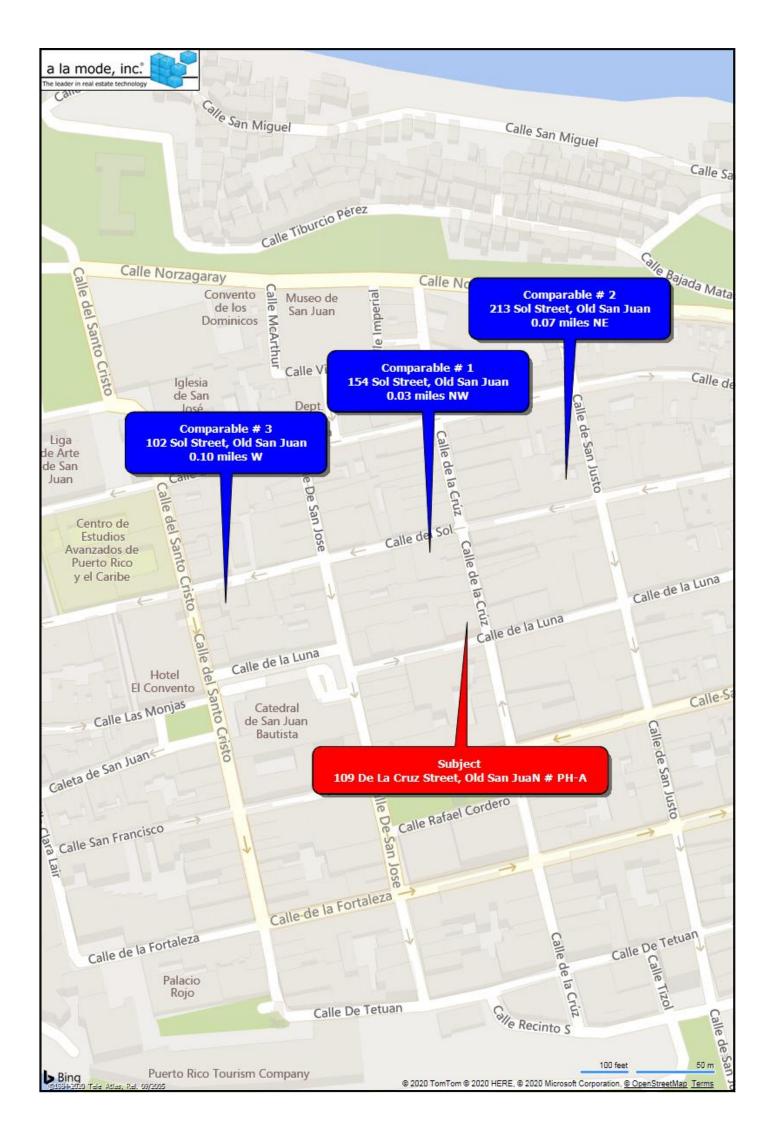
# Comparable 3

102 Sol Street, Old San Juan
Prox. to Subject 0.10 miles W
Sales Price 309.84
Gross Living Area 1,646
Total Rooms 5
Total Bedrooms 1
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100

#### **Location Map**

Client	Mr. Mark A. Kornfeld - R	eceiver			
Property Address	109 De La Cruz Street, 0	Old San Juan, Apt. PH-A, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				



### **Legal Description**

APARTAMENTO PENTHOUSE "A" (PH-A) URBANA: PROPIEDAD HORIZONTAL. Apartamento PH A, localizado en el tercer piso del Condominio Gabriela's House, con una cabida superficial de tres mil dieciocho punto siete pies cuadrados (3,018.7 p/c), equivalentes a doscientos ochenta punto cuatro metros cuadrados (280.4 m/c). Colinda por el Norte, en una distancia de setenta y un pies nueve pulgadas (71'9"), equivalentes a veintiún punto nueve metros (21.9 m) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número 107 de la Calle Cruz; por el Sur, en una distancia de setenta y un pies nueve pulgadas (71'9"), equivalentes a veintiún punto nueve metros (21.9 m), con la pared exterior del Condominio que da hacia la colindancia con la Calle Luna; por el Este, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16.00 m) con el Apartamento Penthouse B ("PH-B") y por el Oeste, en una distancia de cincuenta y dos pies con seis pulgadas (52'56"), equivalentes a dieciséis metros (16.00 m) con la pared exterior del Condominio que da hacia la colindancia con la Calle Cruz.

A este apartamento le corresponde un dieciséis punto nueve, nueve, cinco ocho porciento (16.9958%) de los elementos Comunes del Condominio.

Inscrita al folio 122 del tomo 195 de San Juan, Finca número 5231, Primera Sección del Registro de la Propiedad de San Juan.

**USPAP Compliance Addendum** 

Loan #

File	#	Tract	5221

Client	Mr. Mark A. Kornfeld - Receiver	
Property Address City		a Condominium State PR Zip Code 00901
Owner	San Juan County 127  Michael Scott Williams	State FK Zip code (090)
	AND REPORT IDENTIFICATION	
This Appraisal Rep	leport is one of the following types:	
Appraisal Rep	report This report was prepared in accordance with the requirements	of the Appraisal Report option of USPAP Standards Rule 2-2(a).
Restricted Ap	Appraisal Report This report was prepared in accordance with the requirements	of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The
	intended user of this report is limited to the identified client. The	is is a Restricted Appraisal Report and the rationale for how the appraiser arrived
	at the opinions and conclusions set forth in the report may not	be understood properly without the additional information in the appraiser's workfile.
Appraisal Was D	Proported In Accordance With The Popularements Of Title Vi Of The Final	unial Institutions Reform, Recovery And Enforcement Act Of
	Prepared In Accordance With The Requirements Of Title Xi Of The Final nded (12 U.S.C. 3331 Et Seq.) And Any Implementing Regulations.	icial institutions Reform, Recovery And Emorcement Act Of
1303, A3 Amend	naca (12 0.0.0. 0001 Et ocq.) And Any Implementing Regulations.	
	CERTIFICATIONS	
=	he best of my knowledge and belief:	
<ul> <li>The statement</li> </ul>	ents of fact contained in this report are true and correct.	
■ The report an	analyses, opinions, and conclusions are limited only by the reported assumptions	and are my personal, impartial, and unbiased professional analyses,
opinions, and	nd conclusions.	
■ I have no (or t	or the specified) present or prospective interest in the property that is the subject	of this report and no (or specified) personal interest with respect to the
parties involv		of this report and no (or specified) personal interest with respect to the
paraes involv	ivou.	
<ul><li>I have no bias</li></ul>	as with respect to the property that is the subject of this report or the parties invol	ved with this assignment.
<ul> <li>My engageme</li> </ul>	ment in this assignment was not contingent upon developing or reporting predete	rmined results.
	nsation for completing this assignment is not contingent upon the development or	
	t, the amount of the value opinion, the attainment of a stipulated result, or the occi	irrence of a subsequent event directly related to the intended use of
this appraisal	ai.	
<ul><li>My analyses,</li></ul>	s, opinions, and conclusions were developed and this report has been prepared,	in conformity with the Uniform Standards of Professional Appraisal Practice.
■ This annraisa	sal report was prepared in accordance with the requirements of Title XI of FIRREA	and any implementing regulations
- Tilis appraisa	sarreport was prepared in accordance with the requirements of the Xi of Finne.	and any implementing regulations.
PRIOR SERVIC	IOFO	
	регformed services, as an appraiser or in any other capacity, regarding the prope	rty that is the subject of this report within the three-year period
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Effective Date of Appraisal 10/30/2020

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

# Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability

1	o perform appraisals pursuant to the required guidelines.
or any compa to influ	t that no employee, director, officer, or agent of
l furthe followi	er assert that Mr. Mark A. Kornfeld - Receiver has never participated in any of the ng prohibited behavior in our business relationship:
1)	Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
2)	Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
3)	Expressly or impliedly promising future business, promotions, or increased compensation for myself;
4)	Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
5)	Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
6)	Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
7)	Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
8)	Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

109 De La Cruz Street, Old San Juan, Apt. PH-A, Villa Gabriela Condominium

Address of Property Appraised

State Title or Designation

Signature

Jose A. Roman

Appraiser's Name

05/13

PR

State

11/17/2020

State License or Certification #

**Expiration Date of License or Certification** 

Date 160CR

### Appraiser's License and Residential Certification (E&O Insurance NOT required in PR)

Client	Mr. Mark A. Kornfeld - Rec	eiver			
Property Address	109 De La Cruz Street, Old San Juan, Apt. PH-A, Villa Gabriela Condominium				
City	San Juan	County 127	State PR	Zip Code	00901
Owner	Michael Scott Williams		•		

RENOVACIÓN APROBADA: 26 de abril, 2017

RENEWAL APPROVED ON: April 26, 2017

Gobierno de Puerto Rico
Government of Puerto Rico
Government of Puerto Rico
Government of Puerto Rico
DEPARTAMENTO DE ESTADO
Department of State
Secretaría Auxiliar de Juntas Examinadoras
Office of the Assistant Secretary of State for Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
The Examining Board of Real Estate Appraisers

por la presente certifica que
hereby certifica de Junta Examinadora

Borel a Registro de esta Junta como
having met all the requirements of Jun, has been registered ac.

Evaluador Profesional Certificación Residencial
Certifica Residential Professional Appraiser

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha professión bajo el sello de la Junta Examinadora.
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 23 de mayo de 2017
In San Juan, Puerto Rico, on May 23, 2017.

Número de Certificado: 160CR
Certificate Niumber

Vencimiento: 22 de mayo de 2021
Expires: May 22, 2021

Appraiser's Certification PR: 160CR



Gobierno de Puerto Rico Government of Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Servicios y Juntas Examinadoras Office of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raices
The Examining Board of Real Estate Appraisers

por la presente certifica que hereby certifies that

#### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como

Evaluador Profesional Autorizado Licencia Estatal
State Licensed Profesional Appraiser

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 09 de marzo de 2020 In San Juan, Puerto Rico, on March 09, 2020.

Número de Licencia: 1002EPA License Number: 1002EPA

Efectividad: 09 de marzo de 2020 al 01 de marzo de 2024 Valid: March 09, 2020 to March 01, 2024

Vencimiento: 01 de marzo de 2024 Expires: March 01, 2024





Appraiser's State License PR: 1002EPA

# 2,043 SF Residential Condo Unit Appraisal Report



### **LOCATED AT**

109 De La Cruz Street, Old San Juan Apt. PH-B, Villa Gabriela (Gabriela's House) Condominium San Juan, PR 00901

#### **FOR**

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

# AS OF

10/30/2020

# BY

Jose A. Roman
Real Estate Appraiser
Lic #1002EPA
360 Calle Baleares, Puerto Nuevo
San Juan, PR 00920
lostasadorespr@gmail.com
www.lostasadores.com



Jose A. Roman Real Estate Appraiser 360 Calle Baleares, Puerto Nuevo San Juan, PR 00920 lostasadorespr@gmail.com

11/17/2020

Mr. Mark A. Kornfeld - Receiver Quarles & Brady LLP 101 East Kennedy Blvd., Suite 3400 Tampa, FL 33602-5195

Re: Property: 109 De La Cruz Street, Old San Juan

Apt. PH-B, Villa Gabriela (Gabriela's House) Condominium

San Juan, PR 00901

Owner: Michael Scott Williams / Tract 5231

Market Value: 530,000 Effective Date: 10/30/2020

Dear Mr. Kornfeld:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Jose A. Roman

Real Estate Appraiser MIE #459 License or Certification #: 160CR State: PR Expires: 05/22/2021 lostasadorespr@gmail.com

# **SUMMARY OF SALIENT FEATURES**

	Cubicat Address	109 De La Cruz Street, Old San Juan, Apt. PH-B, Villa Gabriela Condominium
	Subject Address	
	Legal Description	Please refer to the legal deed.
ATION	City	San Juan
JFORM,	County	127
SUBJECT INFORMATION	State	PR
SUB	Zip Code	00901
	Census Tract	0005.06
	Map Reference	41980
CE	Oak Dife	<b>A</b> AVA
SALES PRICE		\$ N/A
SAL	Date of Sale	N/A
LN.	Client	Mr. Mark A. Kornfeld - Receiver
CLIENT	Owner	Michael Scott Williams
	Size (Square Feet)	2,043
S	Price per Square Foot	\$
OF IMPROVEMENTS	Location	Old San Juan
MPRO	Age	+100
	Condition	Average
DESCRIPTION	Total Rooms	Unk
DES	Bedrooms	Unk
	Baths	Unk
ISER	Appraiser	Jose A. Roman
APPRAISER	Date of Appraised Value	10/30/2020
VALUE	Opinion of Value	\$ 530,000

		100 010 1011001, 011	ient with an accurate,	, and ade	quately supported, op	inion of the r	narket value	of the subject pr	operty.
Property Address 109 De La	Cruz Street, Old Sa			/ San Ju		Sta	ate PR	Zip Code 00901	
Borrower N/A			Owner of Public Recor	d Michae	el Scott Williams	Co	unty 127		
	fer to the legal deed.								
Assessor's Parcel # 040-00					Year 2021		E. Taxes \$ 2	•	
	a (Gabriela's House)	Condominium			Reference 41980		nsus Tract C		
	ant 🗵 Vacant	old Other	Special Assessments	\$ None	9	HOA \$ L	Jnk	per year pe	er month
	Fee Simple Leaseh se Transaction Refir	nance Transaction	(describe)	o) To fo	rm an opinion on t	ho markat	volue ee e	f the effective d	loto
	Kornfeld - Receiver				31vd., Suite 3400,				iale.
Is the subject property currently								Yes 🔀 No	
Report data source(s) used, offer		N/A							
	he contract for sale for the	subject purchase	transaction. Explain th	ie results o	of the analysis of the co	ontract for sale	or why the a	nalysis was not	
performed.									
Contract Drice C AL/A	Date of Contract N/A	lo tho	property coller the our	or of publi	ic record? Yes	□ No. Doto	Courso(s)		
Contract Price \$ N/A Is there any financial assistance			property seller the own				Source(s)	Yes	□ No
If Yes, report the total dollar amou			npaymont assistance,	olo.) to bo	paid by any party on b	onali oi tilo bo	IIOWGI:	103	110
Note: Race and the racial com									
Neighborhood Cha			Condominium Unit H			Condominiu	m Housing		
	uburban Rural	Property Values		Stable	Declining	PRICE	AGE	One-Unit	30 %
	5-75% Under 25%	Demand/Supply		In Balan		\$ (000)	(yrs)	2-4 Unit	15 %
	able Slow	Marketing Time		<del>_</del>		100 L0		Multi-Family	20 %
	orth: Atlantic Ocean;	South: San Ju	ıan Bay; East: Pue	erta de T	ierra Sector;	1,000 Hig		Commercial	30 %
West: San Juan Bay.	rodominanth chieterie	rocidosticl t-	uriotio 9 aanses	nial miss	ISO Market The !-	350 Pre		Other	05 %
Neighborhood Description Proceedings of Single family	redominantly historic,								
all services and amenities									
Market Conditions (including sup					od is at present a s				
balance with the demand.	Marketing time for re								
interest buydowns or cond			e sales in this mar	ket. Oth	er present land us	ses are pub	lic and vac	ant.	
Topography Level		Typical		ensity Hig	gh	V	iew Street	<u> </u>	
Specific Zoning Classification R			ng Description Resid			Vaa 🗆 Na I			
Zoning Compliance 🔀 Legal 🗌 No Zoning 🔲 Illegal (desci	Legal Nonconforming	– Do the zoning re	eguiations permit rebuil	aing to cu	rrent density?	Yes 🗌 No t	Jnk.		
Is the highest and best use of su		(or as proposed r	ner plans and specificat	tions) the i	nresent use?	Yes N	o If No, des	scribe	
	-, pporty do improvou	, , s. as proposou )	Piano ana opoonioa						
Utilities Public Other (de			ublic Other (describ	e)	Off-site Imp	rovements - T	уре		ivate
Electricity			AAA AAA		Street Aspl				
		Sanitary Sewer [	AAA CEM	\ \A-~ "	Alley Non	е	TENA * *	Data 4 · · · · ·	
Gas No		CNAN Fland 7	X5OO FEMA		72000C0355J		reivia iviap	Date 11/18/20	nu
FEMA Special Flood Hazard Area	Yes 🔀 No F	EMA Flood Zone		No dooori					09
FEMA Special Flood Hazard Area Are the utilities and off-site impro	Yes No Flowerments typical for the ma	arket area?	🛚 Yes 🗌 No If	No, descri		☐ Yes	Nn	If Yes, describe	
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FEMA Special Flood Hazard Area Are the utilities and off-site impro Are there any adverse site condit There are no apparent ad  Data source(s) for project inform Project Description	yes ⋈ No Fivements typical for the maions or external factors (eaverse assessments,  ation Office Files / Ched Row or Townh General Description Exterior Walls RC Roof Surface RC Total # Parking O Ratio (spaces/units) O Type N/A Guest Parking N/A ✓ Principle Residence I of the Homeowners' Association individual, investor group, onversion of existing building original multi-unit residence , and recreation facilities c	arket area? sements, encroacencroachment Previous Appouse Garden Avg. # of Units # of Units # of Units # of Own Second Hon Ociation (HOA)? Developer  corporation, etc.)		High-Rise 12 # 12 # 12 # 12 # 12 # 12 # 11 # 12 H 11	s, land uses, etc.)? tions.  Other (describe If Project Compose) of Phases of Units of Units for Sale of Units Sold of Units Rented of Owner Occupied Units In the project?  If Yes, describe the original in the project condominium conversions.	e) pleted 1 12 12 11 12 Unk hits Unk  Present company.  Yes  iginal use and ominium was ion)?	# of Planne # of Planne # of Planne # of Units I # of Units I # of Owner  No  date of converte  Yes \[ \] N	Project Incompleted Phases and Units or Sale Sold Rented Occupied Units  If Yes, Describe ersion. and into horizonta	N/A N/A N/A N/A N/A N/A
FEMA Special Flood Hazard Area Are the utilities and off-site impro Are there any adverse site condit There are no apparent ad  Data source(s) for project inform Project Description Deta  General Description  # of Stories 3  # of Elevators 1  Existing Proposed Under Construction  Year Built +100  Effective Age 15  Project Primary Occupancy Is the developer/builder in contro Management Group - Hom  Does any single entity (the same  Was the project created by the c The subject project was a property regime in 2003.	yes ⋈ No Fivements typical for the maions or external factors (eaverse assessments,  ation Office Files / Ched Row or Townh General Description Exterior Walls RC Roof Surface RC Total # Parking O Ratio (spaces/units) O Type N/A Guest Parking N/A ✓ Principle Residence I of the Homeowners' Association individual, investor group, onversion of existing building original multi-unit residence , and recreation facilities c	arket area? sements, encroacencroachment Previous Appouse Garden Avg. # of Units # of Units # of Units # of Own Second Hon Ociation (HOA)? Developer  corporation, etc.)		High-Rise 12 # 12 # 12 # 12 # 12 # 12 # 11 # 12 H 11	s, land uses, etc.)? tions.  Other (describe If Project Comp of Phases of Units of Units for Sale of Units Sold of Units Rented of Owner Occupied Units In the project?  If Yes, describe the orila's House) Condo	e) pleted 1 12 12 11 12 Unk hits Unk  Present company.  Yes  iginal use and ominium was ion)?	# of Planne # of Planne # of Planne # of Units I # of Units I # of Owner  No  date of converte  Yes \[ \] N	Project Incompleted Phases and Units or Sale Sold Rented Occupied Units  If Yes, Describe ersion. and into horizonta	N/A N/A N/A N/A N/A N/A
FEMA Special Flood Hazard Area Are the utilities and off-site impro Are there any adverse site condit There are no apparent ad  Data source(s) for project inform Project Description Deta  General Description  # of Stories 3  # of Elevators 1  Existing Proposed Under Construction Year Built +100  Effective Age 15 Project Primary Occupancy Is the developer/builder in contro Management Group - Hom  Does any single entity (the same  Was the project created by the c The subject project was a property regime in 2003.  Are the units, common elements	yes ⋈ No Fivements typical for the maions or external factors (eaverse assessments,  ation Office Files / Ched Row or Townh General Description Exterior Walls RC Roof Surface RC Total # Parking O Ratio (spaces/units) O Type N/A Guest Parking N/A ✓ Principle Residence I of the Homeowners' Association individual, investor group, onversion of existing building original multi-unit residence , and recreation facilities c	arket area? sements, encroacencroachment Previous Appouse Garden Avg. # of Units # of Units # of Units # of Own Second Hon Ociation (HOA)? Developer  corporation, etc.)		High-Rise 12 # 12 # 12 # 12 # 12 # 12 # 11 # 12 H 11	s, land uses, etc.)? tions.  Other (describe If Project Compose) of Phases of Units of Units for Sale of Units Sold of Units Rented of Owner Occupied Units In the project?  If Yes, describe the original in the project condominium conversions.	e) pleted 1 12 12 11 12 Unk hits Unk  Present company.  Yes  iginal use and ominium was ion)?	# of Planne # of Planne # of Planne # of Units I # of Units I # of Owner  No  date of converte  Yes \[ \] N	Project Incompleted Phases and Units or Sale Sold Rented Occupied Units  If Yes, Describe ersion. and into horizonta	N/A N/A N/A N/A N/A

Describe the condition of the project and	quality of construction	Subject project is a	a residential con	dominium located at	De La Cri	uz Street corner Luna	Street
in the Old San Juan Sector of the San Juan Municipality. Project physical condition and quality of construction is rated as average and normal						l	
depreciation is observed due to time and normal wear.							
Describe the common elements and recreational facilities. Patio, intercom system and elevator.							
Describe the common elements and recreational facilities. Patio, intercom system and elevator.							
Are any common elements leased to or b	y the Homeowners' Associa	ation?	No If Yes, describe	the rental terms and option	ns.		
Is the project subject to a ground rent?		Yes, \$	<del></del>	terms and conditions)	The	ground rent is not typi	ical in
the market which subject belong	s; due to this circumst	ance this item is no	ot applicable.				
		<b>—</b> — — — — — — — — — — — — — — — — — —					
Are the parking facilities adequate for the	project size and type?	🔀 Yes 🔲 No If No	<u>, describe and comr</u>	ment on the effect on value	and market	tability.	
I 🔲 did 🔀 did not analyze the cond					-		
	ject budget data not a	vailable to the appr	aiser. Appraiser	assumed project but	dget to be	e adequate and typica	ıl of
similar projects as of the effective	e date of the report.						
Are there any other fees (other than regul	ar HOA charges) for the use	of the project facilities?	☐ Yes ⊠	No If Yes, report the ch	arges and d	lescribe.	
Compared to other competitive projects of	f similar quality and design,	the subject unit charge	appears	High 🔀 Average 🔲 I	Low If High	h or Low, describe	
Are there any special or unusual character			ocuments, HOA mee	etings, or other information)	known to t	the appraiser?	
Yes 🔀 No If Yes, describe and	d explain the effect on value	and marketability.					
						,	
	onth X 12 = \$			arge per year per square fe			
Utilities included in the unit monthly asse		leat 🔲 Air Conditioni	• – .	Gas Water	Sewer	Cable Other	
Source(s) used for physical characteristic		ous Appraisal Files	MLS 🔀 Assess	sment and Tax Records	Prior Ins	spection 🔀 Property Ow	ner
Other (describe) Exterior Inspec	tion & Office Files		Data Source for Gr	oss Living Area Legal (	descriptio	n submitted by the cli	ent.
General Description	Ame	nities	Ap	pliances		Car Storage	
Floor # 3rd	Fireplace(s) # N	lone	Refrigerator	N/A	⊠ None	-	
# of Levels One	☐ WoodStove(s) #N		Range/Oven		Garage	Covered Open	
Heating Type N/A Fuel N/A		lone		icrowave	# of Cars		
Central AC Individual AC		Jnk	= -: : = -	N/A	Assign	ed Owned	
Other (describe) Unk.		Jnk	Washer/Dryer		Parking Spa		
Finished area above grade contains:	Unk Rooms	Unk Bedrooms	Unk Bath(			Gross Living Area Above G	rade
Are the heating and cooling for the individ						ojects in the market area.	
heating needed in Puerto Rico d				<u>.                                </u>		,	
Additional features (special energy efficier							
Copolice onorgy official	, c.c., OTIKTION						
Describe the condition of the property (in	cluding needed renairs, dete	rioration, renovations re	modeling, etc.)	As part of the scope	e of the a	ssignment a "drive-by	<i>ı</i> "
inspection and / or an exterior ob							
carried out and makes reference							
subject project. As such, this app							
Appraiser thereon assumes no r							
Are there any physical deficiencies or adv						o If Yes, describe	voiu.
alaio alij prijoloai delielelelee el aut	. s. so somandono diat anott t	irabiity, oodiidiiooo,	J. Jagotaiai intogrit	, et and proporty:	2		
Does the property generally conform to th	ne neighborhood (functional	utility style condition :	ISE COnstruction of	c.)? Xes \(\bar{\bar{\bar{\bar{\bar{\bar{\bar{	lo If No, d	escrihe	
2000 the property generally comount to the	io noignisomood (tuttotiotial	amity, otylo, collullioll, t	aco, constituction, 6t	.v.j: 🔼 163 🔝 1	10 11 14U, U	0001100	
I 🔀 did 🔲 did not research the sale	or transfer history of the su	hiert property and comm	narahle sales If not	eynlain			
uiu IIUL IESEAICII LIIE SAIE	or nanotor motory of the Su	υμουτ μισμοιτή απά συπή	rarabio saids. Il IIUl,	υπριαιιι			
		of the cubiect property	for the three years o	nrior to the effective date of	thic annraio	al	
My research ☐ did ☐ did not rover	al any prior calce or transford	, 0, 1,10 340,501 010,511	ioi uio uiioo yoais p				
	al any prior sales or transfers		OUTCE OF DDE C	Om Tacamov And I		LUGIG OVSIEIII	
Data source(s) Client, Owner, Le	gal Description, Public	Record, Private S					
Data source(s) Client, Owner, Le My research ☐ did ☐ did not revea	gal Description, Public al any prior sales or transfers	Record, Private S of the comparable sale	s for the year prior to	o the date of sale of the cor	mparable sal	le.	
Data source(s)  Client, Owner, Le My research  did  did not reveau  Data source(s)  Legal Description	gal Description, Public al any prior sales or transfers n, Public record, Private	Record, Private S of the comparable sale e source as puerto	s for the year prior to ricoe.com, Tasa	o the date of sale of the con amax and Luis Abreu	nparable sal Data Sys	le. tem	
Data source(s) Client, Owner, Le My research ☐ did ☒ did not revea Data source(s) Legal Description Report the results of the research and ana	gal Description, Public al any prior sales or transfers I, Public record, Privat alysis of the prior sale or tran	c Record, Private S of the comparable sale e source as puerto nsfer history of the subje	s for the year prior to ricoe.com, Tasa ect property and com	o the date of sale of the con amax and Luis Abreu aparable sales (report additi	nparable sal Data Sys onal prior sa	le. tem ales on page 3).	<i>#</i> 0
Data source(s) Client, Owner, Le My research ☐ did ☒ did not revea Data source(s) Legal Description Report the results of the research and ans ITEM	gal Description, Public al any prior sales or transfers n, Public record, Private	c Record, Private S of the comparable sale e source as puerto nsfer history of the subje	s for the year prior to ricoe.com, Tasa	o the date of sale of the con amax and Luis Abreu	nparable sal Data Sys onal prior sa	le. tem	#3
Data source(s) Client, Owner, Le My research ☐ did ☒ did not revea Data source(s) Legal Description Report the results of the research and ans ITEM Date of Prior Sale/Transfer	gal Description, Public al any prior sales or transfers I, Public record, Privat alysis of the prior sale or tran	c Record, Private S of the comparable sale e source as puerto nsfer history of the subje	s for the year prior to ricoe.com, Tasa ect property and com	o the date of sale of the con amax and Luis Abreu aparable sales (report additi	nparable sal Data Sys onal prior sa	le. tem ales on page 3).	#3
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Data source(s) Client, Owner, Le My research	gal Description, Public al any prior sales or transfers a, Public record, Private alysis of the prior sale or tran SUBJECT ublic Records 0/30/2020 i the subject property and co	c Record, Private S s of the comparable sale: e source as puerto insfer history of the subject COMPARA  Public Recort 10/30/2020 comparable sales.	s for the year prior to ricoe.com, Tasa ect property and com BLE SALE #1 ds	the date of sale of the core amax and Luis Abreu parable sales (report addition COMPARABLE SALICE Public Records 10/30/2020 of the subject proper	mparable sal Data Sys onal prior sa E #2	le. tem ales on page 3). COMPARABLE SALE Public Records 10/30/2020	
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	e properties currently					to \$ 1,2	
	e sales in the subject						50,000 .
FEATURE Address and 400 B + 0	SUBJECT		E SALE # 1	COMPARABI		COMPARABL	
Address and 109 De La Cru Unit # San Juan, PR		Apt. 3-B, San Jua		213 Sol Street, C Apt. 1, San Juan		102 Sol Street, C Apt. 1, San Juan	
Project Name and Villa Gabrie				Ricardo Manuel (		Solsticio Condon	
Phase 1		1	iam	1	oondomman.	1	arri
Proximity to Subject		0.03 miles NW		0.07 miles NE		0.10 miles W	
Sale Price	\$ N/A		\$ 293.81		\$ 230.43		\$ 309.84
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 358,000 sq. ft.		\$ 430,000 sq. ft.		\$ 510,000 sq. ft.	
Data Source(s)		Tasamax.com ID	: 128230	Karibe-Registry	Tract 4793	Tasamax.com ID	: 129122
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION	Ext. Inspection DESCRIPTION	ı ( ) ¢ Adiyatmant	Ext. Inspection DESCRIPTION	ı ( ) © Adiyatmant	Ext. Inspection DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	DESCRIPTION	ArmLth - Cov	+(-) \$ Adjustment	ArmLth - Cash	+(-) \$ Adjustment	ArmLth - Cov	+(-) \$ Aujustinent
Concessions		Not reported		Not reported		Not reported	
Date of Sale/Time		07/31/2020		07/31/2020		08/26/2020	
	Old San Juan	Old San Juan		Old San Juan		Old San Juan	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	Proportional	Proportional		Proportional		Proportional	
Common Elements	Intercom,Patio	Similar		Similar		Similar	
and Rec. Facilities Floor Location	Elevator 3rd	Elevator 3rd		None 1st		None	
View	Street	Street		Street		1st Street	
Design (Style)	Garden/Avg.	Garden/Avg.		Walk-Up/Avg.		Walk-Up/Avg.	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	+100	+100		+100		+100	
Condition	Average	Good	-29.38	Average		Good	-30.98
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	Unk Unk Unk	5 2 2.0		6 2 2.0		5   1   2.0	
Gross Living Area Basement & Finished	2,043 sq. ft.	1,218 sq. ft.		1,866 sq. ft.		1,646 sq. ft.	
Rooms Below Grade	None	None		None		None None	
Functional Utility	None Average	None Average		None Average		Average	
Heating/Cooling	Unknown	WH/A/C		WH/A/C		WH/A/C	
Energy Efficient Items	Unknown	None		None		None	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Unknown	Balcony		Balcony		Balcony	
Others	Unknown	None		None		None	
Net Adjustment (Total)		+ × -	\$ -29.38	П+ П-	\$	□ + 図 -	\$ -30.98
Adjusted Sale Price		Net Adj. 10.0 %		Net Adj. %	Ψ	Net Adj. 10.0 %	Ψ 00.50
of Comparables		Gross Adj. 10.0 %		Gross Adj. %	\$ 230.43	Gross Adj. 10.0 %	\$ 278.86
Summary of Sales Comparison A	pproach The list	ed transactions re	efer to three (3) c	omparable apartr	nents within subje	ct's Old San Juar	neighborhood.
The comparable sales sel							
appraisal report. All transa							
square feet and provide as square foot. The same we							
superiority in physical cond							
rounded of \$530,000 (2,04				<u>ααιοπ οι φ2σο ροι</u>	oqual o look provi	iaco a casject ran	30 001101001011
, , , , , , , , , , , , , , , , , , ,	,		, , , , , , , , , , , , , , , , , , ,				
Indicated Value by Calas Carrand	ioon Annyssak A	20.000					
Indicated Value by Sales Compar	ISON Approach \$ 53	BO,000 INCOME APPRO	ACH TO VALUE (see	required by Fannie	Mao)		
Estimated Monthly Market Rent \$		X Gross Rent Mi		required by Fannie = \$	mac)	Indicated Value	by Income Approach
Summary of Income Approach (i				*	ot developed hec	ause the subject-	
(residential apartments) in		•					.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		,					
Indicated Value by: Sales Com	parison Approach \$	530,000		Inc	ome Approach (if de	eveloped) \$	
The Cost Approach is not							
participants in the market				ost properties in	the area are owne	er occupied. Final	Value estimated
was based on Sales Com	parison Approach	method of valuat	ion.				
This appraisal is made 🔀 "as i						at the improvements h	
completed,  subject to the following required inspection bas	tollowing repairs or a	terations on the basis	s of a hypothetical co	ondition that the repa	irs or alterations have	been completed, or	subject to the
ronowing required inspection bas	ocu un une extraorama	ıy assumpuon mat tn	e condition of delicie	mey does not require	ancranon or repair:		
Based on a visual inspection	of the exterior area	s of the subject pro	operty from at least	the street. defined	scope of work. sta	tement of assumpti	ons and limiting
Based on a visual inspection conditions, and appraiser's c \$ 530,000 , as of	of the exterior area certification, my (ou 10/30/2020	s of the subject pro r) opinion of the m	operty from at least arket value, as def	the street, defined ined, of the real pr	scope of work, sta operty that is the s effective date of this	tement of assumpti subject of this repo	ons and limiting rt is

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**DEFINITION OF MARKET VALUE:** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. 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 this appraisal report whether any portion of 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.
- 3. 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, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Freddie Mac Form 466 March 2005

# APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I have performed a visual inspection of the exterior areas of the subject property from at least the street. I have reported the condition of the improvements in factual, specific terms. I have identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Freddie Mac Form 466 March 2005

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

## SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 2000	Signature
Name Jose A. Roman	Name
Company Name Jose A. Roman	Company Name
Company Address Los Tasadores.com	Company Address
360 Calle Baleares, Puerto Nuevo, San Juan, PR 00920	
Telephone Number <u>1(855) TASADOR</u>	Telephone Number
Email Address lostasadorespr@gmail.com	Email Address
Date of Signature and Report <u>11/17/2020</u>	Date of Signature
Effective Date of Appraisal 10/30/2020	State Certification #
State Certification # 160CR	or State License #
or State License # 1002EPA	State
or Other	Expiration Date of Certification or License
State PR	
Expiration Date of Certification or License 05/22/2021	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
109 De La Cruz Street, Old San Juan, # PH-B	☐ Did inspect exterior of subject property from street
San Juan, PR 00901	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 530,000	
LENDER/CLIENT	COMPARABLE SALES
Name Mr. Mark A. Kornfeld - Receiver	☐ Did not inspect exterior of comparable sales from street
Company Name Quarles & Brady LLP	Did inspect exterior of comparable sales from street
Company Address 101 East Kennedy Blvd., Suite 3400, Tampa,	Date of Inspection
FL 33602-5195	
Email Address mark.kornfeld@quarles.com	

Freddie Mac Form 466 March 2005

# **Subject Photo Page**

Client	Mr. Mark A. Kornfeld - Ro	eceiver			
Property Address	109 De La Cruz Street, 0	Old San Juan, Apt. PH-B, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	•
Owner	Michael Scott Williams				



## **Subject Front**

109 De La Cruz Street, Old San Juan, Apt

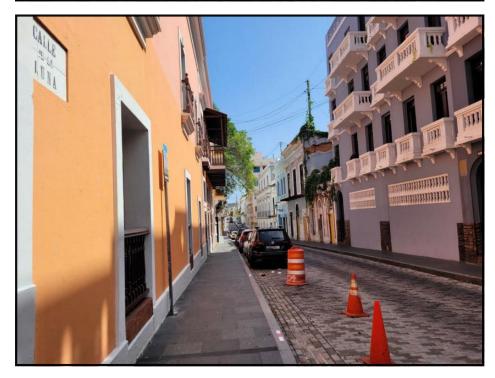
Sales Price N/A
Gross Living Area 2,043
Total Rooms Unk
Total Bedrooms Unk
Total Bathrooms Unk

Location Old San Juan

View Street
Site Typical
Quality Q4
Age +100



# **Subject Side**



# **Subject Street**

### **Comparable Photo Page**

Client	Mr. Mark A. Kornfeld - Ro	eceiver			
Property Address	109 De La Cruz Street, 0	Old San Juan, Apt. PH-B, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	•
Owner	Michael Scott Williams				



### Comparable 1

154 Sol Street, Old San Juan
Prox. to Subject 0.03 miles NW
Sales Price 293.81
Gross Living Area 1,218
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100



## Comparable 2

213 Sol Street, Old San Juan
Prox. to Subject 0.07 miles NE
Sales Price 230.43
Gross Living Area 1,866
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 2.0

LocationOld San JuanViewStreetSiteTypicalQualityQ4Age+100



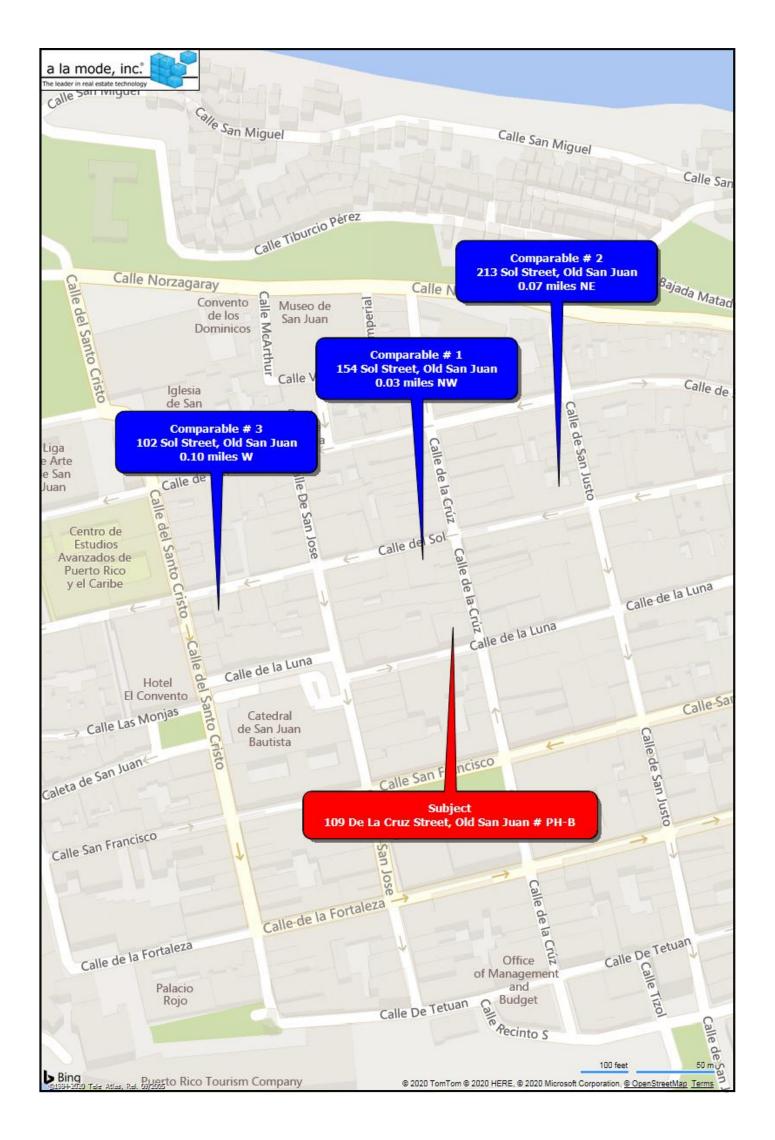
# Comparable 3

102 Sol Street, Old San Juan
Prox. to Subject 0.10 miles W
Sales Price 309.84
Gross Living Area 1,646
Total Rooms 5
Total Bedrooms 1
Total Bathrooms 2.0

Location Old San Juan
View Street
Site Typical
Quality Q4
Age +100

### **Location Map**

Client	Mr. Mark A. Kornfeld - R	eceiver			
Property Address	109 De La Cruz Street, 0	Old San Juan, Apt. PH-B, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams				



### **Legal Description**

APARTAMENTO PENTHOUSE "B" (PH-B) URBANA: PROPIEDAD HORIZONTAL. Apartamento PH B, localizado en el tercer piso del Condominio Gabriela's House, con una cabida superficial de dos mil cuarenta y dos punto ocho pies cuadrados (2,042.8 pc), equivalentes a ciento ochenta y nueve punto ocho metros cuadrados (189.8 mc). Colinda por el Norte, en una distancia de cincuenta y nueve pies nueve punto cinco pulgadas (59'9.5") equivalentes a dieciocho punto dos metros (18.2 m), con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el número ciento siete (107) de la Calle Cruz; por el Sur, en una distancia de cincuenta y siete pies nueve punto cinco pulgadas (57'9.5"), equivalentes a dieciocho punto dos metros (18.2 m), con la pared exterior del Condominio que da hacia la colindancia con la Calle Luna; por el Este, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16.00) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el doscientos uno (201) de la Calle Luna y por el Oeste, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16.00 m) con la pared exterior del Condominio que da hacia la colindancia con el apartamento Penthouse A ("PH-A"). A este apartamento le corresponde un once punto cinco, cero, uno, tres porciento (11.5013%) de los elementos Comunes del Condominio. Inscrita al folio 124 del tomo 195 de San Juan, Finca número 5232, Primera Sección del Registro de la Propiedad de San Juan.

**USPAP Compliance Addendum** 

Loan a

File	#	Troot	FOOG

		00171	Oomphanoo / to	additaditi r	IU #	ract 5232	
Client	Mr. Mark A. Kornfeld - Rec	eiver					
Property Address	109 De La Cruz Street,	Old San Juan, Apt. I	PH-B, Villa Gabriela Con	dominium			
City	San Juan		County 127	State PR	2	Zip Code 00901	
Owner	Michael Scott Williams	_	_		_	_	

APPRAISAL AND REPORT	IDENTIFICATION				
This Appraisal Report is one of the					
Appraisal Report Restricted Appraisal Report	This report was prepared in accordance with the requirement intended user of this report is limited to the identified client	ents of the Appraisal Report option of USPAP Standards Rule 2-2(a). ents of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The t. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived not be understood properly without the additional information in the appraiser's workfile.			
	cordance With The Requirements Of Title Xi Of The Fi 3331 Et Seq.) And Any Implementing Regulations.	inancial Institutions Reform, Recovery And Enforcement Act Of			
ADDITIONAL OFFICIOATIO					
ADDITIONAL CERTIFICATION I certify that, to the best of my kno					
	ined in this report are true and correct.				
The report analyses, opinions opinions, and conclusions.	s, and conclusions are limited only by the reported assumpti	ions and are my personal, impartial, and unbiased professional analyses,			
I have no (or the specified) preparties involved.	resent or prospective interest in the property that is the subj	ect of this report and no (or specified) personal interest with respect to the			
<ul> <li>I have no bias with respect to</li> </ul>	the property that is the subject of this report or the parties in	volved with this assignment.			
My engagement in this assign	nment was not contingent upon developing or reporting prec	determined results.			
• •		nt or reporting of a predetermined value or direction in value that favors the cause occurrence of a subsequent event directly related to the intended use of			
<ul> <li>My analyses, opinions, and c</li> </ul>	onclusions were developed and this report has been prepar	red, in conformity with the Uniform Standards of Professional Appraisal Practice.			
<ul> <li>This appraisal report was pre</li> </ul>	pared in accordance with the requirements of Title XI of FIRI	REA and any implementing regulations.			
PRIOR SERVICES					
<b>-</b>		roperty that is the subject of this report within the three-year period			
immediately preceding accep  I HAVE performed services, a	-	y that is the subject of this report within the three-year period immediately			
	s assignment. Those services are described in the comment	s below.			
PROPERTY INSPECTION  I have NOT made a personal	inspection of the property that is the subject of this report.				
I HAVE made a personal insp	pection of the property that is the subject of this report.				
APPRAISAL ASSISTANCE	royided significant real property appraisal assistance to the	person signing this certification. If anyone did provide significant assistance, they			
•	summary of the extent of the assistance provided in the rep				
Mr. Francisco J. Otero Valentir	n (1302EPA) provided significant professional assistan	ce to the person signing this report.			
ADDITIONAL COMMENTS	requiring disclosure and/or any state mandated requirement	s: As part of the scope of the assignment a "drive-by" inspection and / or an			
		oreover, this valuation report was carried out and makes reference to a copy of			
		units within the subject project. As such, this appraisal report assumed that the			
•	ct unit can be rated as average (C3) in general. Appraisender the concluded value null and void.	ser thereon assumes no responsibility and / or liability. Therefore, any			
alcorepandy in the ratare will re	sides the considered value than and void.				
	POSURE TIME FOR THE SUBJECT PROPERTY				
<ul><li>✓ A reasonable marketing time</li><li>✓ A reasonable exposure time</li></ul>		izing market conditions pertinent to the appraisal assignment.			
APPRAISER	100 (0 000 30) (4)	SUPERVISORY APPRAISER (ONLY IF REQUIRED)			
& Orth	<u>ت</u>				
Signature  Name  Jose A. Roman		Signature Name			
Date of Signature 11/17/20	020	Date of Signature			
State Certification # 160CR		State Certification #			
or State License # 1002EF State PR	<u>PA                                    </u>	or State License # State			
Expiration Date of Certification of	or License <u>05/22/2021</u>	Expiration Date of Certification or License			
	Cuparing Apprairy Apprairy Inspection of Cubic Property				

Effective Date of Appraisal 10/30/2020

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

# **Appraiser Independence Certification**

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability

	to perform appraisals pursuant to the required guidelines.
or any compa to influ	t that no employee, director, officer, or agent of
l furthe	er assert that Mr. Mark A. Kornfeld - Receiver has never participated in any of the ng prohibited behavior in our business relationship:
1)	Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
2)	Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
3)	Expressly or impliedly promising future business, promotions, or increased compensation for myself;
4)	Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
5)	Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
6)	Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
7)	Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
8)	Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

A Cook	11/17/2020	
Signature	Date	
Jose A. Roman	160CR	
Appraiser's Name	State License or Certification #	
MIE #459	05/22/2021	PR
State Title or Designation	Expiration Date of License or Certification	State

109 De La Cruz Street, Old San Juan, Apt. PH-B, Villa Gabriela Condominium

**Address of Property Appraised** 

05/13

### Appraiser's License and Residential Certification (E&O Insurance NOT required in PR)

Client	Mr. Mark A. Kornfeld - Receiv	er			
Property Address	109 De La Cruz Street, Old S	an Juan, Apt. PH-B, Villa Gabriela Condominium			
City	San Juan	County 127	State PR	Zip Code 00901	
Owner	Michael Scott Williams	·			

RENOVACIÓN APROBADA: 26 de abril, 2017 RENEWAL APPROVED ON: April 26, 2017 Gobierno de Puerto Rico DEPARTAMENTO DE ESTADO Secretaría Auxiliar de Juntas Examinadoras Office of the Assistant Secretary of State for Examining Boards La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
The Examining Board of Real Estate Appraisers por la presente certifica que José A. Román Maradiaga por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como having met all the requirements of law, has been registered as: **Evaluador Profesional Certificación Residencial** En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha professión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board. En San Juan, Puerto Rico, hoy 23 de mayo de 2017 Número de Certificado: 160CR Certificate Number Vencimiento: 22 de mayo de 2021 Expires: May 22, 2021

Appraiser's Certification PR: 160CR



Gobierno de Puerto Rico

DEPARTAMENTO DE ESTADO

Secretaría Auxiliar de Servicios y Juntas Examinadoras ffice of the Assistant Secretary of State for Services and Examining Boards

La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces

The Examining Board of Real Estate Appraisers

por la presente certifica que hereby certifies that

### José A. Román Maradiaga

por haber cumplido todos los requisitos de Ley, ha sido inscrito en el Registro de esta Junta como

### **Evaluador Profesional Autorizado Licencia Estatal**

(Para evaluar todo tipo de propiedad, Gobierno Estatal y/o Municipal donde no exista un Interés Federal)

En testimonio de lo cual se expide este certificado para autorizar el ejercicio de dicha profesión bajo el sello de la Junta Examinadora.

In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

En San Juan, Puerto Rico, hoy 09 de marzo de 2020 In San Juan, Puerto Rico, on March 09, 2020.

Número de Licencia: 1002EPA

Efectividad: 09 de marzo de 2020 al 01 de marzo de 2024 Valid: March 09, 2020 to March 01, 2024

Vencimiento: 01 de marzo de 2024 Expires: March 01, 2024





Appraiser's State License PR: 1002EPA

SEC vs. Kinetic Investment Group, LLC, et al CASE NO.: 8:20-cv-394

EXHIBIT "3" Part 3

<u>IN</u>	DIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 181-2020-0167 (2-E)
	Property Address: De La Cruz 109 Apt 2-E Unit #: 2-E City: San Juan State: PR
	Zip Code: 00901 County: Old San Juan Legal Description: See an enclosed copy of legal description
15	Assessor's Parcel #: 040-002-026-15-011
lμ	Tax Year: N/A R.E. Taxes: \$ 0.00 Special Assessments: \$ 0.00 Borrower (if applicable):
SUBJECT	Current Owner of Record: Michael Scott Williams Occupant: 🔀 Owner 🗌 Tenant (Market Rent) 🔲 Tenant (Regulated Rent) 🔲 Vacant
S	Project Type: Condominium Other (describe)
	Market Area Name: Old San Juan Map Reference: 41980 Census Tract: 0005.06
	Project Name: Gabriela's House (Villa Gabriela) Condominium Phase:
	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
	This report reflects the following value (if not Current, see comments):   Current (the Inspection Date is the Effective Date) Retrospective Prospective
ᇦ	Approaches developed for this appraisal: X Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
宣	Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
Įź	Intended Use: Receivership estate sale transaction
<b>ASSIGNMENT</b>	
AS	Intended User(s) (by name or type): Quarles & Brady LLP
	Client: Quarles & Brady LLP Address: 701 Pennsylvania Avenue, NW, Suite 700 / Washington, DC 20006-5805
	Appraiser: Juan R. Rivera Vega, SRA, MRICS Address: PO Box 363425, San Juan, PR 00936-3425
	Location: Vurban Suburban Rural Predominant Condominium Housing Present Land Use Change in Land Use
	Built up: 🔀 Over 75% 🗌 25-75% 🔲 Under 25% Occupancy PRICE AGE One-Unit 30 % 🔀 Not Likely
lõ	Growth rate: Rapid Stable Slow Owner \$(000) (yrs) 2-4 Unit 10 % Likely * In Process *
ᇤ	Property values: ☐ Increasing   Stable ☐ Declining ☐ Tenant 150 Low 10 Multi-Unit 20 % * To:
	Demand/supply: ☐ Shortage ☑ In Balance ☐ Over Supply ☑ Vacant (0-5%) 750 High 500 Comm'l 40 %
ကြ	Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos. ☐ Vacant (>5%) 500 Pred 120 0 %
ᆷ	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  Because of current market conditions
B	mainly caused by the recession in effect since 2006, demand for housing units is low. Please refer to the addenda for additional
AR	comments on current market conditions.
H	
ΙŽ	
MARKET AREA DESCRIPTION	
-	
	Zoning Classification: C-3  Description: Intermediate Commercial
	Zoning Compliance: 🔀 Legal 🔲 Legal nonconforming (grandfathered) 🔲 Illegal 🔝 No zoning
	Ground Rent (if applicable) \$ N/A Comments:
	Highest & Best Use as improved (or as proposed per plans & specifications): Present use, or Other use (explain)
	The state and the improved (of the proposed par plane at oppositional of).
NO NO	Actual Use as of Effective Date: Residential apartment Use as appraised in this report: Residential apartment
_	Summary of Highest & Best Use: Please refers to the addenda
P	
PROJECT SITE DESCRIPT	
lë E	Utilities         Public Other         Provider/Description         Off-site Improvements         Type         Public Private         Density         Average
回	Electricity  PREPA Street  Bricks  Size  Typical
S	Gas Private Curb/Gutter Concrete Topography Level
CT	Water No. PRASA Sidewalk Concrete No. Typical
泻	Sanitary Sewer X PRASA Street Lights Yes X PRASA Alley Few over the neighborhood X
溪	Storm Sewer PRASA   Alley   Few over the neighborhood   Control   Control
-	FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009
	Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will
	render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were
	noted. A copy of the legal description is included in the exhibits section.
	Data source(s) for project information
	Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Low-rise
	General Description of Project  Subject Phase # If Project Completed # If Project Incomplete #
	# of Stories 3 Exterior Walls RC/Masonry Units 12 Phases 1 Planned Phases N/A
	# of Elevators 1 Roof Surface Reinf. Concrete Units Completed 12 Units 12 Planned Units N/A
	Existing Proposed Und.Cons. Total # Parking O Units For Sale O Units for Sale N/A
	Design (Style) Colonial Ratio (spaces/unit) N/A Units Sold 12 Units Sold 12 Units Sold N/A
z	Actual Age (Yrs.) 500+ Parking Type(s) N/A Units Rented 0 Units Rented 0 Units Rented N/A
먇	Effective Age (Yrs.) 15 Guest Parking N/A Owner Occup. Units 12 Owner Occup. Units 12 Owner Occup. Units 12 Owner Occup. Units 12 Owner Occup. Units
¥	Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes No
	Management Group: Homeowners' Association Developer Management Agent (name of management agent or company):
PROJECT INFORMATION	
E	Was the project created by the conversion of existing building(s) into a condominium?
빌	
RO	Are CC&Rs applicable?
٩	
	Project Comments (condition, quality of construction, completion status, etc.):  The project's quality of construction, unit mix and appeal to market are
	considered adequate. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market
	and price range.
	Common Elements and Recreational Facilities: Halls and elevator. There are no recreational facilities.



ΙN	DIVIDU	IAL CONDO	UNII API	'RAIS	٩L	REPOR	K I		File No.:	181	-2020-0	167 (2-E)
	Summary of cor	ndominium project budget ana	lysis for the current y	ear (if analyze	d):	The cor	dominium pro	ject budged is a	private c	docu	iment the	at was not
	available for	r analysis. However, th	e subject HOA	fees are at	nar		•	-	•			
	market area				р с						oo aog	
	market area	l.										
<b>~</b>	Other fees for th	e use of the project facilities (	other than regular HC	)Δ charnes).		No						
PROJECT ANALYSIS	01101 1000 101 111	o doo or the project identities (	othor than rogalar ric	on onargoo).		INU						
Σ,												
₹												
A												
-	Compared to oth	ner competitive projects of sin	nilar quality and desig	in, the subject	unit c	harge appears	High	Average	Low	(If Hi	gh or Low,	describe)
ျှ		copoulare projecte et e	a. quanty and accig	,, 500,500		go appoaro				(	g cc.,	400020)
5												
M												
┛	Are there any sp	ecial or unusual characteristic	s of the project (bas	ed on the cond	omini	um documents, F	OA meetings, or o	ther information) know	n to the ap	prais	er?	
	Yes 🗶 I	No If Yes, describe and ex	colain the effect on va	alue and marke	tabilit	. The	HOA fees we	ere not made ava	ilahle S	<u>-</u>	nddenda	for
						, <u>1110</u>	1107 (1000 WC	no not made ava	iiabic. O	00 0	addenida	101
	extraordinar	y assumptions.										
	· <del></del>											
_	Hait Obarras A		LV40			\			φ.			
			h X 12 = <b>N/A</b>		er ye			per year per SF of GLA			_	
			None Heat	Air Condition	ning	Electricity	Gas	Water Sewer	Cable		Other	
	Source(s) used	for physical characteristics of	property:	New Inspectio	n	Previous App	raisal Files	MLS Assessme	ent and Tax	Rec	ords	Prior Inspection
	Property Ow			•			Source for Gross L					•
	General Descrip		Exterior Description			Foundation	N/A	Basement	<b>X</b> N∕A		Heating	None
			•						N/A		-	None
	Floor Location		Foundation	Reinf. Cor	cret		Concrete	Area Sq. Ft.			Туре	N/A
	# of Levels	One	Exterior Walls	RC/Masor	ıry	Crawl Space	No	% Finished			Fuel	N/A
			Roof Surface	RC/Masor		Basement	No	Ceiling			]	
	Existing	Proposed	Gutters & Dwnspts.		у	Sump Pump	No	Walls -			Cooling	Yes (Assumed)
	_							_			1 -	
	Under Const		Window Type	Wood		Dampness	☐ No	Floor			Central	No
	Actual Age (Yrs.)	) 120 <b> </b>	Storm/Screens	No/No		Settlement	No	Outside Entry			Other	Yes
	Effective Age (Yr	rs.) 25				Infestation	No				Type	Unknown
	Interior Descript		Appliances	Attic	N/A	Amenities				Car	Storage	➤ None
	Floors		Refrigerator	Stairs		Fireplace(s) #	1	Mandatava(a) # N			Garage	#
		Marble/Ceramic/Gd.			_	: ` ` / _	v	Noodstove(s) # Nor	ie	1		
	Walls	Concrete/Avg.	Range/Oven	Drop Stair		Patio No				_	Covered	#
	Trim/Finish	Plaster/Avg.	Disposal	Scuttle		Deck No					Open	#
١.,	Bath Floor	Marble/Good	Dishwasher	Doorway		Porch No				l <sub>Tota</sub>	l # of cars	
ENTS		Ceramic/Avg.	Fan/Hood	Floor	=	Fence No		-		1	Assigned	
띪					_					_	•	
	Doors	Woo/Good		Heated		Pool No				1	Owned	
<b>DESCRIPTION OF THE UNIT IMPROVEM</b>			Washer/Dryer	Finished	Ш	Balcony Yes					ce #(s)	
2	Finished area ab	ove grade contains:	5 Rooms	2	Bed	rooms	2 Bath(s)	1,232 Sq	uare Feet o	of Gro	ss Living A	rea Above Grade
I <u>E</u>	Are the heating a	and cooling for the individual (	inits separately mete	red?	Yes	No (If No,	describe) He	ating system is n	ot typica	al in	tropical	Islands like
≧	Puerto Rico	<u>-</u>			_	_ ,	,					
l⊨	T dello Mico	•										
15	A -1 -1'4' 1 . f 4											
ш	Additional feature	es: The legal descrip	otion does not s	tipulates th	e int	erior floor lay	out. The room	count presented	above v	was	assume	d based on
ᄩ	comparison	with other properties v	vith similar squa	are footage								
느												
Ιō												
ΙĘ												
ا∜ا												
اق ا	Describe the cor	ndition of the property (includi	ng physical, function	al and external	obsol	escence):	Per the client	t's request, this a	ppraisal	was	s based	on an exterior
ES	inspection o	only. As such, It was as	sumed that the	interior phy	/sica	al condition of	the subject is	similar to the ex	terior co	ndit	ion, whic	h was
		to be average to good.		•			•				•	
	<u> </u>											
_		¬ <b>.</b>										
	My research	did 🔀 did not reveal ar					ee years prior to th	ne effective date of this	appraisal.			
≿	Data Source(s):	Public records, CRI	M, tasaMax, Inc	<u>,, Abre</u> u Co	mp	arable Sales						
18		or Subject Sale/Transfer					eement of sale/list	ing: N/A				
ΣŢ	Date:	, ,			<b>u</b> /	. ,viii wyi	2. 5010/1100	<u> 11/71</u>				
≌												
2	Price:											
TRANSFER HISTORY	Source(s):											
12	2nd Pric	or Subject Sale/Transfer										
A	Date:											
5	Price:											
	1 1100.		1									

NDIVIDUAL (	CONDO UNIT						ile No.: 181	-2020-016	7 (2-E)
SALES COMPARISON AF	PROACH TO VALUE (if dev	reloped) Th	ie Sales Comparisoi	n Approach was not		nis apprai:	sal.		
FEATURE	SUBJECT	COMPARABLE S			ABLE SALE # 2		1	IPARABLE SA	
Address De La Cruz San Juan, P		154 Calle Del Sol A San Juan, PR 0090	-	417 Calle Del San Juan, PR	•		San Juan,		taleza Apt 2
	louse (Villa Gabriela)	Gaudi Condo., Old		Del Sol 417, C			Fortaleza		
Phase 1		1		1			1		
Proximity to Subject		0.05 miles W		0.27 miles E			0.22 miles		
Sale Price	\$ N/A \$ /sq.ft.		358,000			285,000		\$	425,000
Sale Price/GLA Data Source(s)	\$ /sq.ft.	\$ 293.92 /sq.ft. Public Records		\$ 273.78 /s Public Records			Public Red	16 /sq.ft.	
Verification Source(s)	Walk-Through	CRIM		CRIM	5		CRIM	<u> </u>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	N +(-) S	\$ Adjust.	DESCRI	PTION	+ (-) \$ Adjust.
Sales or Financing									
Concessions	None	None		None			None		
Date of Sale/Time Rights Appraised	N/A Fee Simple	7/31/2020		2/28/2020 Fee Simple			12/16/201 Fee Simpl		
Location	Average	Fee Simple Average		Inferior +10%	-	 +28 500	Superior -		-42,500
HOA Fees (\$/Month)	0.00	N/A		N/A		20,000	N/A	10 70	12,000
Common Elements and									
Recreational Facilities	None	None		None			None		
Floor Location View	3rd	2nd		1st			1st		
Design (Style)	Average Average	Average Average		Average Average			Average Average		
Quality of Construction	Adequate	Adequate		Adequate			Adequate		
Age	120+	120+		120+			120+		
Condition	Avg. to good	Similar		Similar			Superior -		-21,500
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Baths		Total Bdrms		
Room Count Gross Living Area	5 2 2 1,232 sq.ft.	5 2 2		4 2	1	20 500	6 2	2	16.000
Basement & Finished	1,232 54.11.	1,218 sq.ft	•	1,041	1 sq.ft	+28,500	1	1,340 sq.ft.	-16,000
Rooms Below Grade	None	None		None			None		
Functional Utility	Adequate	Adequate		Adequate			Adequate		
Heating/Cooling	None/AC	None/AC		None/AC			None/AC		
Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items Parking Porch/Patio/Deck	None	None		None			None		
Porch/Patio/Deck	None Balcony	None Balcony		None Balcony			None Balcony		
	Baloony	Balcorry		Baloony			Baloony		
3									
OALD							<del>                                     </del>		
<u> </u>							<u> </u>		
Net Adjustment (Total)		 	<u> </u>	<b>X</b> +	- \$	57,000	)	<b>X</b> - \$	-80,000
Adjusted Sale Price						01,000			00,000
of Comparables		9				342,000		\$	345,000
Summary of Sales Compa	rison Approach <u>Pleas</u>	se refers to the adde	enda for the Su	mmary of Sale	s Compariso	n Appr	oach.		
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严	DIVIDUAL													181-20				
	INCOME APPROACH T	·	<u> </u>				ach was not de	reloped to						0011010				
	FEATURE		BJECT		COMPARA	BLE KENI	AL # 1	ļ	COMPAR	ABLE RENT	IAL # 2			COMPAR	ARLE KE	NIAL 7	# 3	
	Address De La Cru		<u> </u>															
	San Juan,																	
		House (Vi	la Gabriela)	1														
	Phase			-								_						
	Proximity to Subject																	
	Current Monthly Rent	\$				\$				\$					\$			
	Rent/GLA	\$	/sq.ft.			\$	/sq.ft			\$	/	/sq.ft.			\$		/:	sq.ft.
	Rent Control	Yes	No	Yes	S No			Ye	s No	)			Yes	S No				
	Data Source(s)																	
	Date of Lease(s)																	
	Location	Average																
	View																	
ᆬ	Age	120+																
INCOME APPROACH	Condition	Avg. to go	od															
RO	Above Grade	Total Bdrr	ns Baths	Total	Bdrms	Baths		Total	Bdrms	Baths			Total	Bdrms	Bath	3		
P	Room Count	5 2	2															
4	Gross Living Area		1,232 sq.ft.			sq.	ft.			sq.	ft.				9	q.ft.		
Ĭ	Utilities Included																	
ပြ																		
=																		
	Summary of Income Ap	proach (includ	ing support for n	narket ren	nt and GRIV	l):												
	-																	
																		_
	Opinion of Monthly Mar	ket Rent \$		Х	Gross Re	nt Multiplie	er		= \$					Indicated	Value by	Incom	ο Annr	oooh
			- N													IIICUIII		uacii i
	I COST APPROACH TO	VALUE (IT GE	'eloped)	XI				d for this	appraisal.						,	IIICOIII	c Appi	Oacii
ST	COST APPROACH TO Summary of Cost Appro		егореа)	XT			as not develope	d for this	appraisal.							IIICOIII	e Appi	Uacii
COST			reloped)	XT				d for this	appraisal.							IIICOIII	e Appi	Uacii
COST	Summary of Cost Appro	ach:	• •					d for this	appraisal.							IIICOIII	e Appl	
COST		ach:	• •			pproach w					Incom	пе Арр	oroach (	if develop		IIICOIII	е дррг	
COST	Summary of Cost Appro	ach:	• •	350	The Cost Ap	pproach w	as not develope Approach (if de	eveloped	1) \$					if develop		IIICOIII	е дррг	
COST	Summary of Cost Appro	ach:	on Approach \$	350	The Cost Ap	pproach w	as not develope Approach (if de	eveloped	1) \$					if develop		IIICOIII	е аррі	
COST	Summary of Cost Appro	ach:	on Approach \$	350	The Cost Ap	pproach w	as not develope Approach (if de	eveloped	1) \$					if develop		IIICOIII	е аррі	Odcii
	Summary of Cost Appro	ach:	on Approach \$	350	The Cost Ap	pproach w	as not develope Approach (if de	eveloped	1) \$					if develop		THE OH	е аррі	Oacii
	Summary of Cost Appro	ach:  lles Comparis  Only the s	on Approach \$	350 rison a	he Cost Ap 0,000 pproact	Cost An was a	as not develope  Approach (if deposition of the policable. See 1997)	eveloped See ad	l)\$ denda	for valua	ation me	ethod	(golob	if develop	ped)\$			
ATION	Indicated Value by: Sa Final Reconciliation  This appraisal is made	ales Comparis Only the s	on Approach \$ ales compar	350 rison a	0,000 pproacl	Cost in was a	Approach (if dopplicable. \$	See ad	denda the basis	for valua	ypothetical	Cond	dology	if develop	ped) \$	nents h	nave b	Deen
ATION	Indicated Value by: Sa Final Reconciliation  This appraisal is madicompleted, subje	ales Comparis Only the s  it is is is it i	on Approach \$ ales compar	350 rison a to compor alterat	0,000 pproacl	Cost n was a	Approach (if do pplicable. \$	See ad	denda the basis	for valuations of a High the repair	ypothetical	Cond	dology lition th	if develop	nprovem	nents h	nave b	Deen to
ATION	Indicated Value by: Sa Final Reconciliation  This appraisal is madicompleted, subjetthe following required	e  "as is" ct to the folinspection b	on Approach \$ ales compar  subject owing repairs of ased on the Ex	350 rison a to com or alterat	D,000 pproacl	Cost An was a	Approach (if do pplicable. \$ and specification of a Hypothet the condition	eveloped See ad	the basis	s of a H	ypothetical irs or alte	Cond eration of	dology lition the shave or repair	if develop  /.  at the ir been cor  : No I	nprovem	nents h	nave b	Deen to
ATION	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjeted for the structural of the struct	e X "as is" ct to the folinspection bor mechani	son Approach \$ ales compar  subject owing repairs of ased on the Ex cal elements	350 rison a to com or alterat	D,000 pproacl	Cost An was a	Approach (if do pplicable. \$ and specification of a Hypothet the condition	eveloped See ad	the basis	s of a H	ypothetical irs or alte	Cond eration of	dology lition the shave or repair	if develop  /.  at the ir been cor  : No I	nprovem	nents h	nave b	Deen to
ATION	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjeted for the structural of See addenda for or see the structural of the s	e  "as is" ct to the fol inspection bor mechaniother comr	son Approach \$ ales compar  subject owing repairs ( ased on the E) cal elements nents.	350 rison a to compor alterat draordina s of the	pletion perions on try Assum subject	Cost in was a	Approach (if do pplicable. \$ and specification of a Hypothet the condition ements and	eveloped See ad	the basis dition that ciency do sumed,	s of a H at the repa es not rec	ypothetical lirs or alte quire altera	Cond erations ation of with	dology lition th s have or repain	if develop  /.  at the ir been cor  : No I	nprovem	nents h	nave b	Deen to
	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjeted for the structural of See addenda for the structural of this report is also	e  "as is" ct to the fol inspection b or mechani o subject to	subject owing repairs of ased on the Excal elements.	350 rison a to compor alterate attraordina as of the	pletion perions on try Assum subject	Cost // n was a  r plans is he basis ption that improve done Extra	Approach (if depplicable. Stand specification of a Hypothei the condition ements and cordinary Assur	ons on ical Con or deficit is assi	the basis dition that ciency do sumed, as specifi	s of a Hit the repairs not received in the	ypothetical irs or alte quire altera y comply attached	Cond erations ation of	dology lition the shave or repaired the readle.	at the ir been coor	nprovem mpleted, iability buildir	ents I s s s s s s s s s s s s s s s s s s	nave b ubject ssume des.	been to ed
ATION	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjeted for the structural of the struct	e  "as is" ct to the fol inspection bor mechanio o subject to the of inspectifications, in	subject owing repairs of ased on the Excal elements other Hypothet stion of the s	350 rison a to compor alterate attraordina as of the sical Consultation in the consult	pletion perions on the subject ditions an property,	Cost // n was a  r plans is the basis ption that improve done Extra as indicate the control of t	Approach (if depolicable. Seand specification of a Hypothet the condition ements and cordinary Assurated below,	ons on ical Con or deficit is assimptions	the basis dition that ciency do sumed, as specif	s of a Hit the repaires not received in the of Work,	ypothetical irs or alte quire altera y comply attached Statement ned herei	Conderations ation of with adden	dology  dition the second repair the remainda.  Assumpthe remainder the	at the ir been control No I	mprovemmpleted, iability building	ents   s s is as	nave b subject ssume des.	peen to ed lons, piect
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### Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 6 of 79 PageID 9433

Client:	Quarles & Brady LLP	Client File #:	
Subject Property:	109 Calle De La Cruz Apt 2-E, San Juan, PR 00901	Appraisal File #:	181-2020-0167 (2-E)

#### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

#### VALUE DEFINITION

Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market:
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

  Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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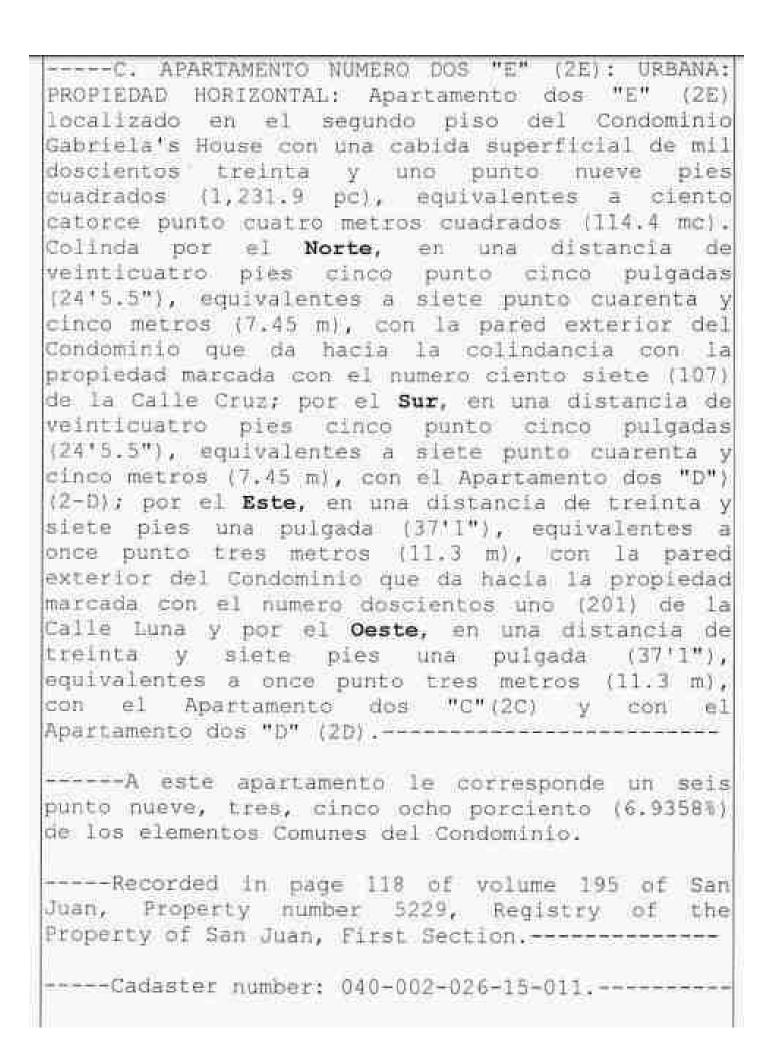
## Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 7 of 79 PageID 9434

Client:	Quarles & Brady LLP			Client File #:	
Subject Property:	109 Calle De La Cruz A	pt 2-E, San Juan, PR 00	0901	Appraisal File #:	181-2020-0167 (2-E)
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Property Inspected by	/ Co-Appraiser	Yes 🔀 No			
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### **Copy of Legal Description**

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz Apt 2-E						
City	San Juan	County	Old San Juan	State PR	Zip Code	00901	
Appraiser	Juan R Rivera Vega SRA MRICS						



# **Subject Photos**

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz Apt 2-E						
City	San Juan	County	Old San Juan	State PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS						













## **Comparable Photo Page**

Client	Quarles & Brady LLP			
Property Address	109 Calle De La Cruz Apt 2-E			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega. SRA. MRICS			







# Comparable 1

154 Calle Del Sol Apt 3-B Prox. to Subject 0.05 miles W Sale Price 358,000 Gross Living Area 1,218 Total Rooms 5 Total Bedrooms 2 Total Bathrooms Location Average View Average Site Typical Quality Adequate 120+ Age

### Comparable 2

 417 Calle Del Sol Apt 3

 Prox. to Subject
 0.27 miles E

 Sale Price
 285,000

 Gross Living Area
 1,041

 Total Rooms
 4

 Total Bedrooms
 2

 Total Bathrooms
 1

LocationInferior +10%ViewAverageSiteTypicalQualityAdequateAge120+

# Comparable 3

 203 Calle De La
 Fortaleza Apt 2

 Prox. to Subject
 0.22 miles SW

 Sale Price
 425,000

 Gross Living Area
 1,340

 Total Rooms
 6

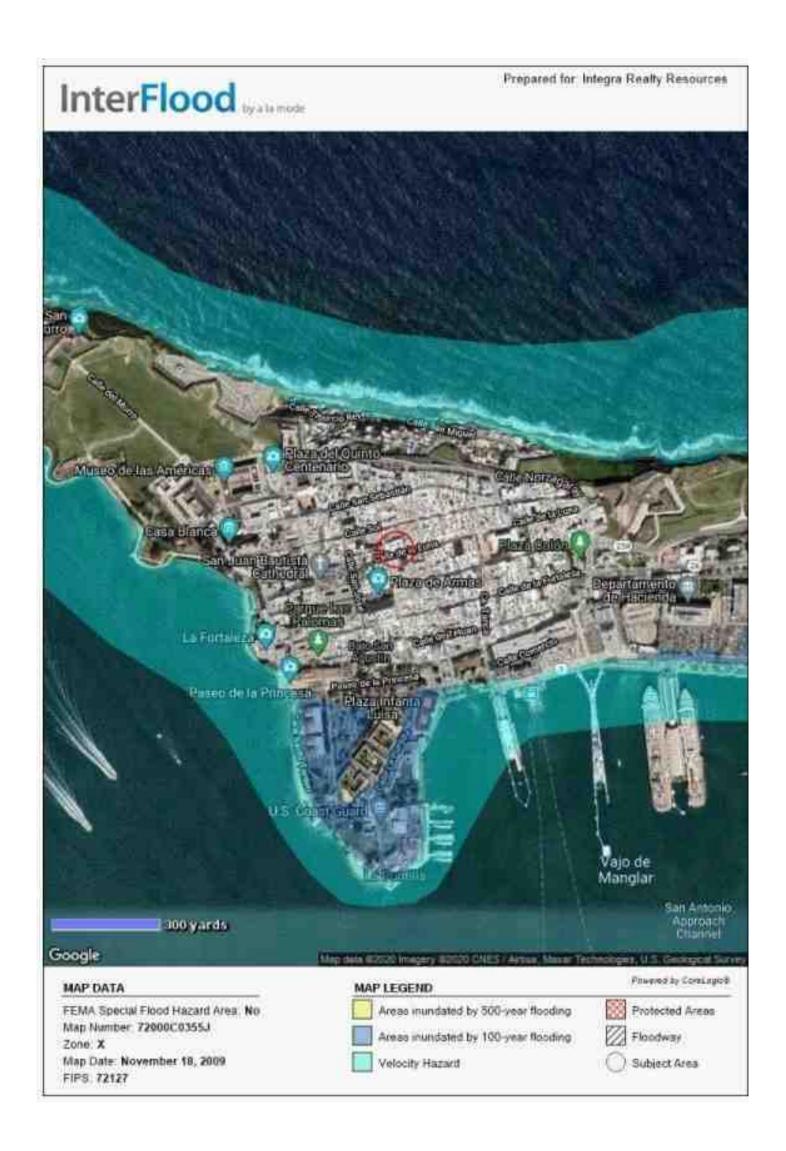
 Total Bedrooms
 2

 Total Bathrooms
 2

Location Superior -10% View Average Site Typical Quality Adequate Age 120+

### Flood Map

Client	Quarles & Brady LLP					
Property Address	109 Calle De La Cruz Apt 2-E					
City	San Juan	County Old Sar	Juan	State PR	Zip Code	00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS					



# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 12 of 79 PageID 9439

# Zoning Map

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz Apt 2-E						
City	San Juan	County Old	d San Juan	State F	PR	Zip Code	00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS						



#### Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. These items are discussed as follows:

- I observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. I did not attempt
  to detect any environmental hazards at the subject, nor did I conduct any off-site research into potential
  environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as
  planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
- I toured the subject's surrounding environment and attempted to identify and consider those characteristics that may
  have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, I did not
  conduct any research into non-observable neighborhood issues such as environmental contamination, pending public
  condemnation issues, etc.;
- I physically observed the micro and/or macro market environments with respect to physical and economic factors
  relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market
  participants, available published data and other various resources;
- I conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
- I analyzed the data gathered using appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
- 6. I correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
- 7. I estimated a reasonable exposure time and marketing time associated with the value estimate presented.

### Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.
- The listed transactions were acquired for owner- user concerns.

The income capitalization approach is not applicable valuation method because:

• This approach does not reflect the primary analysis undertaken by a typical owner-user.

The cost approach is not applicable to the assignment considering the following:

 Its application to individual units is limited since condominium unit cannot be reproduced separately from the rest of the project.

### **Exposure/Marketing Times**

12 to 18 Months

### Intended Users of the Appraisal

Quarles & Brady LLP

### Use of the appraisal

Receivership estate sale transaction

### Use of Real Estate as of the Effective Date of Value

The subject is a commercial unit in condominium as of the date of the appraisal.

#### **Definition of Property Rights Appraised**

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

### Sale History

There has been one sale of the subject in the past three years; a summary of the transaction

Sale Date March 24, 2017

Seller Ramiro Millan Catasus & Margarita Millan Torres

Buyer Michael Scott Williams

Sale Price \$250,000

Recorning Number Instrument Deed 2, Before Ana L. Toledo Davila Esquire

Expenditures Since Purchase Unknown

Other Comments

Subject is part of a transaction that included four additional properties. The total price for the five properties was \$1,500,000.

To the best of our knowledge, there is no other sale or transfer of ownership has occurred within the past three years.

#### Pending Transactions

To the best of my knowledge, the property is not subject to an agreement of sale or an option to buy.

#### Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, I adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format.

This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

#### Competency

I hereby confirm that I possess adequate knowledge and skills to perform the assignment competently, including an understanding area/regional market conditions, and factors which pertain to the property type in question.

#### Independence

I hereby confirm that I have no conflicts of interest or material involvement in the property which is the subject of this valuation; and that we are acting as unbiased, independent, external valuers.

#### **RICS Valuer Registration**

I confirm that I am in compliance with the RICS Valuer Registration program, which is mandatory for RICS members in the Caribbean region.

#### Currency

Unless otherwise stated, all financial figures in this report are expressed in United States.

#### Prior Services

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. The RICS Red Book also contains requirements for valuers to disclose previous involvement with the subject property within twelve months. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is subject to this report within three-year period preceding acceptance of this assignment.

#### **Economic Condition**

The population on the island has been reduced by 532,095 people or -14.28 since 2010 as per the US Census. The reduction in population since April 1, 2010 translates into a declining demand (vacant residences) of about 228,881 units. In addition, this declining in demand results in an annual income loss on the island of \$4,466,613,388. As a result, values have been decreasing.

#### COVID-19

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (corona virus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

#### **General Public Market Sentiment**

General public market sentiment is a changing roller coaster with each passing day. Right now, sentiment is cautious and trying not to overreact, but provide some relief, negotiate in good faith; try and be humane and understand the entire world is in this together. Some countries take two weeks off each year for holiday, and their entire economy doesn't fall apart. The world is not going to take another four-week vacation from large components of consumer-facing and public activities.

Most humans are sequestered in their homes with limited social contact, with reasoned concerns for the health and safety of our families and friends, all the while consuming worldwide coverage and analysis of atypical death rates from an infectious virus not seen in over 100 years. Market sentiment more than likely gets worse in the coming weeks before it gets better, absent the announcement of a miracle cure/treatment during that time.

At this juncture, the global question facing market participants is: "How long does this crisis last and how deep will its impact become?" At this stage in the crises, there have been some re-gains in the job market, although unemployment is significantly higher than it was at the end of last year. There are at least three promising vaccines in the works which all are hoping will be widely available by the middle of next year.

#### Conclusion

This heightened uncertainty forms the basis of defined risk. Considering the subject's relative sensitivity to the COVID-19 risks as of the effective date of the valuation, Integra rates the relative risks of the subject property as of the effective date as follows:

Risk Analysis	
Property Sensivity to Risk	Low - General opinion of market playersis that the residential market in this area is currently under adequate demands levels with considerable amount of potential buyers ready to buy.
Property Location Sensivity to Risk	Low/Ledium - Adequate location with historic good demand levels.
Cost of Capital Impact	Medium/High - Puerto Rico location is considered a higher risk that USA mainland.

For this appraisal, this asset type, and its relative sensitivity to the COVID-19 pandemic, the valuation considers issues impacting value. There has been an active residential market activity within the past two years with a stable price trend noted in the past six months. In addition, according to market participants interviews, the market is active with no effect in the residential values due to COVID-19 scenario. As such, no market conditions adjustment warranted.

#### Highest and Best Use

#### As Vacant

In this case, an opinion of the subject value "as if vacant" is not being developed as the subject is a commercial unit in condominium and this is beyond the scope of work.

#### As Improved

Within the physical and legal limitations of the subject site I find that allowed uses are basically limited to residential. The layout and positioning of the improvements are functional for continued use as a residential apartment in in condominium. There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use. As such, the current residential apartment unit in condominium use is concluded to be maximally productive and the highest and best use of the property as improved.

#### Interim Use

None

#### Timing of Physical Use

**Immediately** 

#### **Market Participants**

Most Likely Buyer Owner User

#### Most Likely User

The buver

#### Additional Comments on Zoning

Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this report does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances.

The property seems to comply with most of the zoning parameters. However, complete zoning compliance assessment is beyond the scope of this appraisal assignment.

#### Flood Maps

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

#### **Environmental Conditions**

I have made no special effort to discover any adverse environmental conditions and accept no responsibility for such discovery. No readily apparent adverse environmental conditions were observed during the normal course of the property observation and it is assumed none exist. If any adverse environmental conditions are discovered, we should be notified, as the value opinion will likely require modification.

As noted in item 5 of the attached limiting conditions (please read in its entirety), I have no special expertise regarding environmental hazards and this report must not be considered as an environmental assessment of the property.

#### Summary of Sales Comparison Approach

The listed sales refer to the most recent and best data available for comparison within subject condominium. The unit of comparison typically employed for this type of property is based on sales prices. Note that all the adjustments were rounded to the nearest \$500.

### **Analysis and Adjustment of Sales**

Market Condition - No adjustments warranted.

Location – Sale 2 is considered inferior in location as it is towards the eastern side of Old San Juan, while sale 3 enjoys superior location as it lies closer to the Governor of Puerto Rico residence towards the western side of Old San Juan. Properties along western side or closer to the western side have been historically more desirable than the ones at the eastern side. Thus, upward and downward adjustment was given to sales 2 and 3, respectively.

Common Elements - No adjustments warranted.

Floor Location - No adjustments warranted.

View - No adjustments warranted.

Condition - Sale 3 sold in superior condition than subject. Thus, downward adjustment was given to sale 3.

Gross Living Area - The differences in gross living areas between subject and the listed sales were made at \$150 per SF.

Functional Utility - No adjustments warranted.

Heating/Cooling - No adjustments warranted.

Energy Efficient Items - No adjustments warranted.

Parking - No adjustments warranted.

Prior to adjustment, the sales reflect a range of \$285,000 - \$425,000. After adjustment, the range is narrowed to \$342,000 - \$358,000, with an average of \$348,333. I give same weight to all sales and arrive at a rounded value indication of \$350,000 for the subject. On the other hand, for this appraisal the valuation considers issues impacting value, such as the market sensitivity, if any, due to the COVID-19 pandemic.

One sale included in the sales comparison approach sold after the lockdown. There are no indications to warrant a market conditions adjustment due to the pandemic scenario. Moreover, interviews performed with the different real estate brokers with expertise in Old San Juan properties, the pandemic scenario has not been an issue in the price's negotiations. As such, no further adjustments warranted.

#### **Extraordinary Assumptions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1. The gross living area of subject was gathered from a legal description provided by the client, has been assumed to be accurate.
- 2. It is assumed that the interior physical condition of the subject is similar to the exterior condition, which was considered to be average top good.
- 3. The room count presented in the appraisal report was assumed based on comparison with other properties with similar square footage, and has been assumed to be accurate.
- 4. It is assumed that the property comply with construction and building codes.
- 5. The HOA fess were not provided by the client. Neither liability nor responsibility is assumed in this respect.

### **Hypothetical Conditions**

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is

a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

## **Location Map**

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz Apt 2-E						
City	San Juan	County Old	d San Juan	State F	PR	Zip Code	00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS						



<u> II</u>	NDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 181-2020-0167 (PH-A)								
	Property Address: 109 Calle De La Cruz Unit #: PH-A City: San Juan State: PR								
	Zip Code: 00901 County: Old San Juan Legal Description: See an enclosed copy of legal description								
ı,	Assessor's Parcel #: 040-002-026-15-012								
	Tax Year: N/A R.E. Taxes: \$ 0.00 Special Assessments: \$ 0.00 Borrower (if applicable):								
3	Current Owner of Record: Michael Scott Williams Occupant: Owner Tenant (Market Rent) Tenant (Regulated Rent) Vacant								
SUBJECT	Project Type: Condominium Other (describe)  Condominium Other (describe)  Occupant. Owner   Tenant (warket neit)   Tenant (neightade neit)   Vacant								
ľ									
	Market Area Name: Old San Juan Map Reference: 41980 Census Tract: 0005.06								
	Project Name: Gabriela's House (Villa Gabriela) Condominium Phase:								
	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)								
	This report reflects the following value (if not Current, see comments): 🔀 Current (the Inspection Date is the Effective Date) Retrospective 🗌 Prospective								
닐	Approaches developed for this appraisal: 🔀 Sales Comparison Approach 🗌 Cost Approach 📄 Income Approach (See Reconciliation Comments and Scope of Work)								
匰	Property Rights Appraised:								
Įź	Intended Use: Receivership estate sale transaction								
Iڅ	resolvership estate sale transduction								
<b>ASSIGNMENT</b>	Intended User(s) (by name or type): Quarles & Brady LLP								
۲									
	Client: Quarles & Brady LLP Address: 701 Pennsylvania Avenue, NW, Suite 700 / Washington, DC 20006-5805								
	Appraiser: Juan R. Rivera Vega, SRA, MRICS Address: PO Box 363425, San Juan, PR 00936-3425								
	Location:  Urban  Suburban  Rural  Predominant  Condominium Housing  Present Land Use  Change in Land Use								
Ļ	Built up:  Over 75%  25-75%  Under 25%  PRICE AGE One-Unit 30 %  Not Likely								
Ιō	Growth rate: Rapid X Stable Slow Nowner \$(000) (yrs) 2-4 Unit 10 % Likely * In Process *								
듡	Property values: 🗌 Increasing 🔀 Stable 🔲 Declining 📗 Tenant 150 Low 10 Multi-Unit 20 % * To:								
	Demand/supply: ☐ Shortage ☑ In Balance ☐ Over Supply ☑ Vacant (0-5%) 750 High 500 Comm'l 40 %								
ဒ္ဓင္ဓ	Marketing time: ☐ Under 3 Mos. ☒ 3-6 Mos. ☐ Over 6 Mos. ☐ Vacant (>5%) 500 Pred 120 0 %								
DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  Because of current market conditions								
A									
믮	mainly caused by the recession in effect since 2006, demand for housing units is low. Please refer to the addenda for additional								
۲	comments on current market conditions.								
MARKET AREA									
泛									
ا≩ا									
-									
	Zoning Classification: C-3 Description: Intermediate Commercial								
	Zoning Compliance: 🔀 Legal 🗌 Legal nonconforming (grandfathered) 🔲 Illegal 🔲 No zoning								
	Ground Rent (if applicable) \$ N/A/ N/A Comments:								
	Highest & Best Use as improved (or as proposed per plans & specifications):								
	Same and (whitein)								
_	Actual Use as of Effective Date: Residential apartment Use as appraised in this report: Residential apartment								
S N	Summary of Highest & Best Use:  Please refers to the addenda								
Ы	Tiease reiers to the addenda								
SITE DESCRIPT									
S S	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Density Average								
冒	· · · · · · · · · · · · · · · · · · ·								
쁘	, <u></u>								
တ	Gas Curb/Gutter Concrete Topography Level								
2	Water No. PRASA Sidewalk Concrete No. View Typical								
삥	Sanitary Sewer X PRASA Street Lights Yes X								
<b>PROJECT</b>	Storm Sewer PRASA Alley Few over the neighborhood Described by the standard Programme								
I٩	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)								
	FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009								
	Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will								
	render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were								
	noted. A copy of the legal description is included in the exhibits section.								
	Data source(s) for project information								
	Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Low-rise								
	General Description of Project Subject Phase # If Project Completed # If Project Incomplete #								
	# of Stories 3 Exterior Walls RC/Masonry Units 12 Phases 1 Planned Phases N/A								
	# of Elevators 1 Roof Surface Reinf. Concrete Units Completed 12 Units 12 Planned Units N/A								
	■ Existing Proposed Und.Cons. Total # Parking O Units For Sale O Units for Sale O Units for Sale N/A								
	Design (Style) Colonial Ratio (spaces/unit) N/A Units Sold 12 Units Sold N/A								
	Actual Age (Yrs.) 500+ Parking Type(s) N/A Units Rented 0 Units Rented N/A								
Z	Effective Age (Yrs.) 15 Guest Parking N/A Owner Occup. Units 12 Owner Occup. Units 12 Owner Occup. Units								
ĭ	Project Primary Occupancy Principal Residence Second Home or Recreational Tenant								
¥	Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes No								
K									
Ę	Management Group: Memowners' Association Developer Management Agent (name of management agent or company):								
	Was the project exected by the conversion of spiriting building/s) into a condeminium?								
ပြူ	Was the project created by the conversion of existing building(s) into a condominium? Yes 🔀 No If Yes, describe the original use and date of conversion.								
2	Are 000De earlieable 0								
PROJECT INFORMATION	Are CC&Rs applicable?								
"									
	Project Comments (condition, quality of construction, completion status, etc.):  The project's quality of construction, unit mix and appeal to market are								
	considered adequate. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market								
	and price range.								
	Common Elements and Recreational Facilities: Halls and elevator. There are no recreational facilities.								
	Tidilo drid diovator. There are no recreational admitted.								

<u> </u>		AL CONDO (				KEPU	<u> </u>	File	No.:	181	-2020-0°	167 (PH-A)
	Summary of cond	dominium project budget anal	lysis for the current y	ear (if analyze	d):	The cor	dominium pro	ject budged is a pri	vate c	docu	ment that	at was not
	available for	analysis. However, th	e subject HOA t	fees are at	par	with other cor	npetitive cond	dominiums with simi	lar fac	cilitie	es along	the subject
	market area.											
<u>S</u>	Other fees for the	use of the project facilities (	other than regular HO	A charges):		No						
PROJECT ANALYSIS												
إزا												
Ì												
ַ	0		مادماء المماد بطالمين ممال			h		. 🔽 Augus		/I£ 1.1:		da a a sila a \
ပြ	Compared to othe	er competitive projects of sim	iliar quality and desig	n, the subject	unit c	narge appears	Higl	n 🔀 Average 🗌 Lo	)W	(II HI	gh or Low,	describe)
삥												
12												
뮵	Are there any spe	ecial or unusual characteristic	s of the project (base	ed on the cond	omin	um documents. H	OA meetings, or o	ther information) known to	the ap	prais	er?	
	Yes X N											f
			piain the effect on va	iue aliu iliaike	lavilli	/. <u>Ine</u>	HOA tees we	ere not made availat	oie. 5	ee a	adenda	TOI
	extraordinary	assumptions.										
												-
	Unit Charge: \$ N	Not provided per month	$1 \times 12 = $ N/A	ŗ	er ye	ar. Annual as	sessment charge	per year per SF of $GLA = 3$	\$			
			None Heat	Air Conditio	nina	Electricity	Gas	Water Sewer	Cable	9	Other	
		or physical characteristics of		New Inspectio		Previous App						Prior Inspection
				HOW MODELLIO				_	anu rak	11000	40	וויסףטטנוטוו
	Property Owr		Client				Source for Gross		R		11	
	General Descripti		Exterior Description			Foundation	☐ N/A		N/A		Heating	None
	Floor Location -	Three	Foundation	Reinf. Cor	ncre	e Slab	Concrete	Area Sq. Ft.			Type	N/A
	_		Exterior Walls	RC/Masor		Crawl Space		% Finished			Fuel	N/A
	l <u> -</u>	00	Roof Surface			Basement						14//3
				RC/Masor	ıґУ		No	Ceiling			•	
	Existing		Gutters & Dwnspts.	Adequate		Sump Pump	☐ No	Walls			Cooling	Yes (Assumed)
	Under Constr	ruction	Window Type	Wood		Dampness	No	Floor			Central	No
	Actual Age (Yrs.)		Storm/Screens	No/No		Settlement	No	Outside Entry			Other	Yes
	Effective Age (Yrs		0.0, 0.0	140/140		Infestation						
			Anathanana	lau.	NI/A		No			0	Туре	Unknown
	Interior Description	on	Appliances	_		Amenities					Storage	<b>X</b> None
	Floors	Marble/Ceramic/Gd.	Refrigerator	Stairs	Ш	Fireplace(s) # _		Woodstove(s) # None		Ш	Garage	#
	Walls	Concrete/Avg.	Range/Oven	Drop Stair		Patio No				П	Covered	#
	I	Plaster/Avg.	Disposal	Scuttle		Deck No				H,	Open	#
	-		⊣ · =	<b>≝</b> 1						_	•	
လ	I =	Marble/Good	Dishwasher	Doorway	$\square$	Porch No					# of cars	
<b>JENTS</b>	Bath Wainscot	Ceramic/Avg.	Fan/Hood	Floor	Ш	Fence No				L .	Assigned	
	Doors	Woo/Good	Microwave	Heated		Pool No					Owned	
Ē	-		Washer/Dryer	Finished		Balcony Yes				Spac	e #(s)	
ાટ	Finished area aho	ove grade contains:	9 Rooms	4		rooms	3 Bath(s)	2 040 Sauare	Foot o			rea Above Grade
Įκ					_		- ,	-,				
豈	I -	nd cooling for the individual u	inits separately meter	ed?	Yes	No (If No,	describe) He	ating system is not	typica	al in	tropical	Islands like
<b>DESCRIPTION OF THE UNIT IMPROVEN</b>	Puerto Rico.											
ΙZ												
∷	Additional features	s: The legal descrip	otion does not st	tipulates th	e int	erior floor lav	out. The room	count presented at	ove v	was	assume	d based on
뿔	comparison v	with other properties v										
I:-	Companion	With other properties v	vitir oiiriilar oqua	ire rootage	•							
Ö												
Ιz												
I≌												
ΙŒ												
N N	Describe the cond	dition of the property (includir	no physical, functiona	al and external	obso	escence):	Per the clien	t's request, this app	raisal	was	hased i	on an exterior
S	l	, , - ,				•						
삥	l — •	nly. As such, It was as	sumed that the	interior phy	/SIC	a condition of	the subject is	similar to the exter	ior co	naiti	on, wnic	n was
Ι_	considered to	o be average to good.										
	l											
	l											
	<u> </u>											
	My research	did 🗙 did not reveal an	v prior sales or trans	fers of the sub	iect n	roperty for the thr	ee years prior to the	ne effective date of this and	oraisal			
	,		• •				Jo Jouro Prior to t	onocavo uato oi tilio api	pruiodi.			
2	Data Source(s):	Public records, CRII										
ō	1st Prior	Subject Sale/Transfer	Analysis of sale/	transfer history	and/	or any current agr	eement of sale/list	ting: N/A				
ST	Date:	<del></del>						<del>-</del>				
ĮΞ	Price:											
2												
ш	Source(s):	0.11.10.15	_									
S	2nd Prior	r Subject Sale/Transfer										
TRANSFER HISTORY	Date:											
片	Price:											



SALES COMPARISON A	CONDO UNIT	veloped) 🔲 T	he Sales Compariso	n Approach was not dev	eloped for this apprais		
FEATURE	SUBJECT	COMPARABLE	SALE # 1	COMPARABL	E SALE # 2	COMPARABLE S	SALE # 3
Address 109 Calle D	De La Cruz # PH-A	53 Calle Del Sol A	•	102 Calle Del So	l Apt 1	213 Calle Del Sol A	Apt 1A
San Juan, I		San Juan, PR 009		San Juan, PR 00	901	San Juan, PR 0090	)1
Project Gabriela's I Phase 1	House (Villa Gabriela)	(Alfonso III, Old Sai	n Juan	El Solsticio		Ricardo Manuel	
Proximity to Subject		0.14 miles W		0.11 miles W		0.03 miles NE	
Sale Price	\$ N/A		\$ 621,000		\$ 510,000		430,00
Sale Price/GLA	\$ /sq.ft.		,,,,,	\$ 309.84 /sq.ft.		\$ 230.44 /sq.ft.	
Data Source(s)	Client	Public Records		Public Records		Public Records	
Verification Source(s)	Walk-Through	CRIM	1	CRIM		CRIM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing Concessions	None	None		None		None	
Date of Sale/Time	N/A	12/07/2020		8/26/2020		7/31/2020	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Average		Average		Average	
HOA Fees (\$/Month)	0.00	N/A		N/A		N/A	
Common Elements and		<b>.</b>		<b>.</b>			
Recreational Facilities Floor Location	None	None 1-2-3		None		None	
View	3rd Average	Average		1st Average		1st Average	
Design (Style)	Average	Average		Average		Average	
Quality of Construction	Adequate	Adequate		Adequate		Adequate	
Age	120+	120+		120+		120+	
Condition	Avg. to good	Similar		Superior -5%		Inferior +15%	+64,50
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	S	Total Bdrms Baths	
Gross Living Area	9 4 3 3,019 sq.ft.	7 3 3 3,278 sq.f	t23,500	5 2 1 1,646 so	q.ft. +123,500	7 2 2 1,866 sq.ft.	+104,00
Basement & Finished	3,019 34.11.	3,270 34.1	-23,300	1,040 30	1123,300	1,000 34.11.	1104,00
Rooms Below Grade	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	None/AC	None/AC		None/AC		None/AC	
Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items Parking Porch/Patio/Deck Other	None	None		None		None	
Porch/Patio/Deck	None Balcony/Terrace	None Balcony/Terrace		None Balcony/Terrace		None Balconv/Terrace	
Other	None	None		None		None	
Net Adjustment (Total)			\$ -23,500	<b>X</b> +	\$ 98,000	) X +	168,50
Adjusted Sale Price		Net 3.8 %	Ψ - <u>23,300</u>	Net 19.2		Net 39.2 %	7 100,50
of Comparables		Gross 3.8 %	\$ 597,500	Gross 29.2	\$ 608,000	Gross 39.2 %\$	598,50
Summary of Sales Compa						arison within subject	
rounded to the nea	unit of comparison typ	ically employed for	this type of pro	perty is based on	sales prices. No	te that all the adjustr	nents were
Tourided to the nea	ilest \$500.						
Analysis and Adju	ustment of Sales						
	- No adjustments warr	anted.					
Floor Location - N	lo adjustments warran	ted.					
View - No adjustme	ente warranted						
View - No adjustini	ents warranted.						
Condition - Sales 2	sold in superior condi	tion than subject, w	hile sale 3 in in	ferior condition. Th	hus, downward a	djustment to sale 1	and
upward adjustment	t to sale 3.						
l							
Gross Living Area	a - The differences in g	ross living areas be	tween subject	and the listed sale	s were made at	\$90 per SF.	
Functional Utility	- No adjustments warr	anted					
1 anotional othicy	Tro adjustificitio wait	untou.					
Heating/Cooling -	No adjustments warra	nted.					
Energy Efficient It	tems - No adjustments	warranted.					
Parking - No adjus	stments warranted.						
	t, the sales reflect a rar 1,333. I give most weig						000, with
On the other hand	for this appraisal the v	valuation considers	issues impactir	na value, such as t	the market sensi	tivity if any due to t	he
	nic. The sales included						
	adjustments due to the						
	n Juan properties, the	pandemic scenario	has not been a	an issue in the pric	ces negotiations.	As such, no further	
adjustments warra	nted.						
<u> </u>	laa Cammariaan Ammraaal						

ROUGE APPROACH TO VALUE (if developed)   The Income Approach as and charged on the Supposed.   ColorAndonial E REVIAL # 2   ColorA	IN	NDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 181-2020-0167 (PH-A						
Section   Process   Color   Carbon		INCOME APPROACH T	O VALUE (if developed)	The Income Approach was	not developed for this appraisal.			
Sam Juain PR 00001 Photo: Cabrieles House (Villa Cabriela) Photo: Cabrieles House (Vil				COMPARABLE RENTAL # 1	COMPARABLE RENTA	L # 2 COMPARABLE RENTAL # 3		
Property Select   Property S								
Photo Procurs by Subset   Subs								
Control of Market North Rent   S			Trodoo (Villa Gastrola)					
Revotation   Yes   No   Yes   Ye								
Read Carberls   Ves   No								
Date of Susception  Date o		'						
Date of Lease(s) Location Average  Vew 1204  April 1204  Acros Grate I Total Some State   Same S			103 110	103   100	103   100	103 100		
Very   App   1201   Avg. 10 pood		. ,						
Constitution   Avry, to good			Average					
Aport to good at the control of the			100:					
Summary of Income Approach (including support for market sent and GRM):    Deprind of Monthly Market Rent \$	딩		-					
Summary of Income Approach (including support for market sent and GRM):    Deprind of Monthly Market Rent \$	Š			Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths		
Summary of Income Approach (including support for market sent and GRM):    Deprind of Monthly Market Rent \$	뮵	Room Count						
Summary of Income Approach (including support for market rort and GRM):    Description   Continued   C	EA		3,019 sq.ft.	sq.ft.	sq.ft.	sq.ft.		
Summary of Income Approach (including support for market sent and GRM):    Deprind of Monthly Market Rent \$	S	Utilities Included						
Summary of Income Approach (including support for market sent and GRM):    Deprind of Monthly Market Rent \$	2							
Dipriors of Monthly Market Rent \$ X Goos Rent Multiplier = \$ Indicated Value by Income  COST APPROACH TO VALUE (if developed)								
This appraisal is made \( \) "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements hat the following repairs or alterations and/or Extraordinary Assumptions and properly understood voltage of this report contains and/or Extraordinary Assumptions as specified in the attached addenda.    Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions of this report is: \$ 600,000 (as of: December 8, 2020) (which is the effective date of this a trial dated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.    A true and complete copy of this report contains 15 pages, including enjoying understood without reference to the information contained in the complete report.   Alterhot Exhibits:   Scope of Work   Limiting Cond./Certifications   Appraiser Harnes:   Juan R. Rivera Vega, SRA, MRICS   Company: Integra Realty Resources Caribbean/Puerto Rico   Phone:   78.77.82.4974   Phone:   Fax:   E-Mail:   Inversa@incr.   12/08/2020   Date of Report (Signature):   12/08/2020   Date of		Summary of Income App	proach (including support for m	narket rent and GRM):				
This appraisal is made \( \) "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements hat the lollowing require or alterations based on the Standardinary Assumptions and protein for the structural or mechanical elements of the Subject improvements and it is assumed, that they comply with the required building code se addenda for other comments \( \) This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specifications on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Cod and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined shove, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.  Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Cod and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined shove, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions and Initing Cod and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined shove, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. This appraisal report may property understood without reference to the information contained in the complete report.  Altached Exhibits:  Scope of Work				· ——				
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Indicated Value by: Sales Comparison Approach \$ 600,000   Cost Approach (if developed) \$ Ni/A   Income Approach (if developed) \$ Ni/A    Final Reconciliation   Only the sales comparison approach was applicable. See addenda for valuation methodology.    This appraisal is made   'asis''   subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,   subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,   subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,   subject to the following require dispection based on the Extraordinary Assumption or deficiency does not require alteration or repair.   No liability is assisted to the structural or mechanical elements of the Subject improvements and it is assumed, that they comply with the required building cod.   See addenda for other comments		COST APPROACH TO \	VALUE (if developed)	The Cost Approach was not de	veloped for this appraisal.	,		
Indicated Value by: Sales Comparison Approach \$ 600,000 Cost Approach (if developed) \$ N <sub>I/A</sub> Income Approach (if developed) \$	ST	Summary of Cost Appro	ach:					
Final Reconciliation Only the sales comparison approach was applicable. See addenda for valuation methodology.    This appraisal is made   "as is",   subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements hat completed,   subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,   subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: No liability is ass for the structural or mechanical elements of the Subject improvements and it is assumed, that they comply with the required building codd.	ပြ							
Final Reconciliation Only the sales comparison approach was applicable. See addenda for valuation methodology.    This appraisal is made		Indicated Value by: Sa	les Comparison Approach \$	600 000 Cost Approac	(if developed) \$ N/A	Income Approach (if developed) \$ N/A		
This appraisal is made \( \) "as is", \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				,		11 ( 1 / 14// (		
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Coand Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the of this report is: \$ 600,000				••				
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properly understood without reference to the information contained in the complete report.  Attached Exhibits:    Scope of Work	S	A true and complete	•	· · · · · · · · · · · · · · · · · · ·	<u> </u>	•		
Client Contact: Ivon Paddock E-Mail: ivon.paddock@quarles.com  APPRAISER    Value	닖	properly understood w	vithout reference to the info	rmation contained in the complete	report.			
Client Contact: Ivon Paddock E-Mail: ivon.paddock@quarles.com  APPRAISER    Value	呈	Attached Exhibits:	<b>5</b> 7	<b>~</b>	<b>~</b>			
Client Contact: Ivon Paddock E-Mail: ivon.paddock@quarles.com  APPRAISER    Value	AC	Scope of Work						
Client Contact: Ivon Paddock E-Mail: ivon.paddock@quarles.com  APPRAISER    Value	H	Map Addenda  Stranglinary Ass			I Rentals Ad	dendum		
E-Mail: ivon.paddock@quarles.com  APPRAISER  APPRAISER  Appraiser Name: Juan R. Rivera Vega, SRA, MRICS Company: Integra Realty Resources Caribbean/Puerto Rico Phone: 787.782.4974 Fax: E-Mail: jrivera@irr.com Date of Report (Signature): 12/08/2020  Final: ivon.paddock@quarles.com Address: 701 Pennsylvania Avenue, NW, Suite 700 / Washington, DC 200 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature): 12/08/2020				•	ent Name: Quarles & Brady			
Appraiser Name: Juan R. Rivera Vega, SRA, MRICS Company: Integra Realty Resources Caribbean/Puerto Rico Phone: 787.782.4974 Fax: E-Mail: jrivera@irr.com Date of Report (Signature): 12/08/2020  From CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature):  Date of Report (Signature):				Address:				
Appraiser Name: Juan R. Rivera Vega, SRA, MRICS Company: Integra Realty Resources Caribbean/Puerto Rico Phone: 787.782.4974 Fax: E-Mail: jrivera@irr.com Date of Report (Signature): 12/08/2020  Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature):		APPRAISER				` ' '		
Appraiser Name: Juan R. Rivera Vega, SRA, MRICS Company: Integra Realty Resources Caribbean/Puerto Rico Phone: 787.782.4974 Fax: E-Mail: jrivera@irr.com Date of Report (Signature): 12/08/2020  Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature):					or CO-APPRAISER (if appl	icable)		
Appraiser Name: Juan R. Rivera Vega, SRA, MRICS Company: Integra Realty Resources Caribbean/Puerto Rico Phone: 787.782.4974 Fax: E-Mail: jrivera@irr.com Date of Report (Signature): 12/08/2020  Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature):			<b>Λ Λ</b>					
Appraiser Name: Juan R. Rivera Vega, SRA, MRICS Company: Integra Realty Resources Caribbean/Puerto Rico Phone: 787.782.4974 Fax: E-Mail: jrivera@irr.com Date of Report (Signature): 12/08/2020  Supervisory or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date of Report (Signature):	S	1 4	In the					
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Date of Inspection: December 8, 2020  Date of Inspection:	S	E-Mail: jrivera@irr.c Date of Report (Signatur License or Certification 7 Designation: SRA Expiration Date of Licens Inspection of Subject:	74 Fax:  com e): 12/08/2020 #: 725EPA/169CG  , MRICS se or Certification: 1/17	State: PR	E-Mail:  Date of Report (Signature):  License or Certification #:  Designation:  Expiration Date of License or Certification of Subject:	State:		

### Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 22 of 79 PageID 9449

Client:	Quarles & Brady LLP	Client File #:	
Subject Property:	109 Calle De La Cruz # PH-A, San Juan, PR 00901	Appraisal File #:	181-2020-0167 (PH-A)

#### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

#### VALUE DEFINITION

Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

  Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports®. Al Reports® Al-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 23 of 79 PageID 9450

Client:	Quarles & Brady LLP			Client File #:	
Subject Property:	109 Calle De La Cruz # PH-A	, San Juan, PR 0090	01	Appraisal File #:	181-2020-0167 (PH-A)
ADDD AIGED GEDTIE	O A TI O NI				
APPRAISER CERTIFIC	f my knowledge and belief:				
-	t contained in this report are true a	nd correct			
	, opinions, and conclusions are lim		secumptions and limitin	ng conditions, and are my n	erconal
•	analysis, opinions, and conclusio		issumptions and illition	ig conditions, and are my p	ersonar,
	ess specified below) or prospectiv onal interest with respect to the pa		that is the subject of t	this report, and I have no (u	nless
■ I have no bias with res	spect to any property that is the su	bject of this report or to	the parties involved wi	th this assignment.	
My engagement in thi	s assignment was not contingent u	ipon the developing or re	eporting predetermined	f results.	
in value that favors th	completing this assignment is not e cause of the client, the amount o ctly related to the intended use of	f the value opinion, the a		•	
<ul><li>My analysis, opinions Professional Appraisa</li></ul>	, and conclusions were developed I Practice.	, and this report has bee	en prepared, in conforn	nity with the Uniform Standa	ards of
	provided significant real property a ope of Work section of this report.	ppraisal assistance are	named below. The spe	cific tasks performed by the	ose named
X None □ N	ame(s)				
	d in the Scope of Work section of	this report, the signer(s)	of this report certify to	the inspection of the prope	erty that is
Property Inspected by	Appraiser X Yes	☐ No			
Property Inspected by	Co-Appraiser  Yes	No No			
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<ul><li>The reported analyses</li></ul>	ated Member, Candidate for Design s, opinions, and conclusions were nal Ethics and the Standards of Pro	developed, and this repo	ort has been prepared,	· ·	rements of
The use of this report	is subject to the requirements of th	ne Appraisal Institute rela	ating to review by its d	uly authorized representativ	es.
As of the date of this	ember of the Appraisal Institute. report, I have completed the cor f the Appraisal Institute.	itinuing	•		
APPRAISERS SIGNAT	TURES				
APPRAISER:	$\wedge$ $\wedge$	(	CO-APPRAISER:		
Signature	hadan Kabu!		Signature		
Name <u>Juan R. Rive</u>	ra Vega, SRA, MRICS	N	Name		
Report Date <u>12/08/20</u>	)20	F	Report Date		
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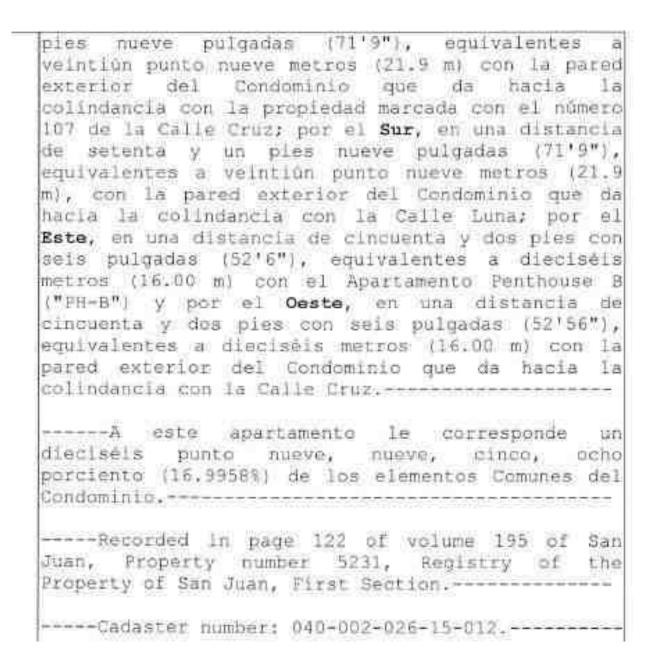
\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports®. Al Reports® Al-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

### **Copy of Legal Description**

Client	Quarles & Brady LLP								
Property Address	109 Calle De La Cruz # PH-A								
City	San Juan	County	Old San Juan	S	State PI	R	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS								

----URBANA: APARTAMENTO PENTHOUSE "A" (PH-A) DRBANA: PROPIEDAD HORIZONTAL. Apartamento PH A, localizado en el tercer piso del Condominio Gabriela's House, con una cabida superficial de tres mil dieciocho punto siete pies cuadrados (3,018.7 pc), equivalentes a doscientos ochenta punto cuatro metros cuadrados (280.4 mc). Colinda por el Norte, en una distancia de setenta y un

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# **Subject Photos**

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz # PH-A						
City	San Juan	County	Old San Juan	State PR	Zip Code	00901	
Appraiser	Juan R Rivera Vega SRA MRICS						













### **Comparable Photo Page**

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # PH-A							
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



## Comparable 1

53 Calle Del Sol Apt 2-A Prox. to Subject 0.14 miles W Sale Price 621,000 Gross Living Area 3,278 Total Rooms Total Bedrooms 3 Total Bathrooms Location Average View Average Site Typical Quality Adequate 120+ Age



# Comparable 2

102 Calle Del Sol Apt 1 Prox. to Subject 0.11 miles W 510,000 Sale Price Gross Living Area 1,646 Total Rooms 5 Total Bedrooms **Total Bathrooms** Location Average View Average Typical Site Quality Adequate Age 120+

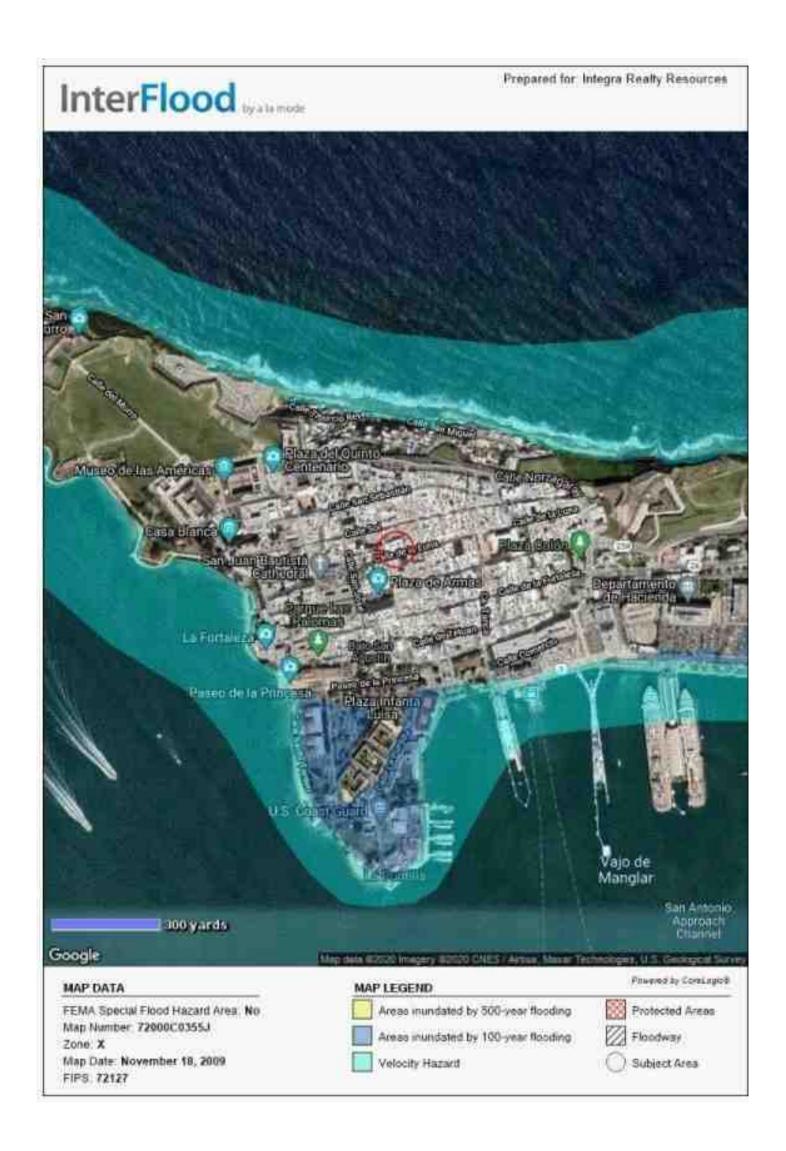


# Comparable 3

213 Calle Del Sol Apt 1A Prox. to Subject 0.03 miles NE Sale Price 430,000 Gross Living Area 1,866 Total Rooms 7 Total Bedrooms 2 **Total Bathrooms** 2 Location Average View Average Site Typical Quality Adequate 120+ Age

## Flood Map

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz # PH-A						
City	San Juan	County	Old San Juan	State PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS						



# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 28 of 79 PageID 9455

# Zoning Map

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # PH-A							
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



#### Scope of Work

To determine the appropriate scope of work for the assignment, I considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. These items are discussed as follows:

- I observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. I did not attempt
  to detect any environmental hazards at the subject, nor did I conduct any off-site research into potential
  environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as
  planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
- I toured the subject's surrounding environment and attempted to identify and consider those characteristics that may
  have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, I did not
  conduct any research into non-observable neighborhood issues such as environmental contamination, pending public
  condemnation issues, etc.;
- I physically observed the micro and/or macro market environments with respect to physical and economic factors
  relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market
  participants, available published data and other various resources;
- I conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
- I analyzed the data gathered using appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
- 6. I correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
- 7. I estimated a reasonable exposure time and marketing time associated with the value estimate presented.

### Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.
- The listed transactions were acquired for owner- user concerns.

The income capitalization approach is not applicable valuation method because:

• This approach does not reflect the primary analysis undertaken by a typical owner-user.

The cost approach is not applicable to the assignment considering the following:

 Its application to individual units is limited since condominium unit cannot be reproduced separately from the rest of the project.

# **Exposure/Marketing Times**

12 to 18 Months

### Intended Users of the Appraisal

Quarles & Brady LLP

### Use of the appraisal

Receivership estate sale transaction

### Use of Real Estate as of the Effective Date of Value

The subject is a commercial unit in condominium as of the date of the appraisal.

### **Definition of Property Rights Appraised**

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

### Sale History

There has been one sale of the subject in the past three years; a summary of the transaction

Sale Date March 24, 2017

Seller Ramiro Millan Catasus & Margarita Millan Torres

Buyer Michael Scott Williams

Sale Price \$625,000

Recorning Number Instrument Deed 2, Before Ana L. Toledo Davila Esquire

Expenditures Since Purchase Unknown

Other Comments Subject is part of a transaction that included four additional properties. The

total price for the five properties was \$1,500,000.

To the best of our knowledge, there is no other sale or transfer of ownership has occurred within the past three years.

### Pending Transactions

To the best of my knowledge, the property is not subject to an agreement of sale or an option to buy.

#### Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, I adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format.

This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

#### Competency

I hereby confirm that I possess adequate knowledge and skills to perform the assignment competently, including an understanding area/regional market conditions, and factors which pertain to the property type in question.

#### Independence

I hereby confirm that I have no conflicts of interest or material involvement in the property which is the subject of this valuation; and that we are acting as unbiased, independent, external valuers.

#### **RICS Valuer Registration**

I confirm that I am in compliance with the RICS Valuer Registration program, which is mandatory for RICS members in the Caribbean region.

#### Currency

Unless otherwise stated, all financial figures in this report are expressed in United States.

#### Prior Services

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. The RICS Red Book also contains requirements for valuers to disclose previous involvement with the subject property within twelve months. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is subject to this report within three-year period preceding acceptance of this assignment.

#### **Economic Condition**

The population on the island has been reduced by 532,095 people or -14.28 since 2010 as per the US Census. The reduction in population since April 1, 2010 translates into a declining demand (vacant residences) of about 228,881 units. In addition, this declining in demand results in an annual income loss on the island of \$4,466,613,388. As a result, values have been decreasing.

#### COVID-19

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (corona virus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

### General Public Market Sentiment

General public market sentiment is a changing roller coaster with each passing day. Right now, sentiment is cautious and trying not to overreact, but provide some relief, negotiate in good faith; try and be humane and understand the entire world is in this together. Some countries take two weeks off each year for holiday, and their entire economy doesn't fall apart. The world is not going to take another four-week vacation from large components of consumer-facing and public activities.

Most humans are sequestered in their homes with limited social contact, with reasoned concerns for the health and safety of our families and friends, all the while consuming worldwide coverage and analysis of atypical death rates from an infectious virus not seen in over 100 years. Market sentiment more than likely gets worse in the coming weeks before it gets better, absent the announcement of a miracle cure/treatment during that time.

At this juncture, the global question facing market participants is: "How long does this crisis last and how deep will its impact become?" At this stage in the crises, there have been some re-gains in the job market, although unemployment is significantly higher than it was at the end of last year. There are at least three promising vaccines in the works which all are hoping will be widely available by the middle of next year.

### Conclusion

This heightened uncertainty forms the basis of defined risk. Considering the subject's relative sensitivity to the COVID-19 risks as of the effective date of the valuation, Integra rates the relative risks of the subject property as of the effective date as follows:

Risk Analysis	
Property Sensivity to Risk	Low - General opinion of market players is that the residential market in this area is currently under adequate demands levels with considerable amount of potential buyers ready to buy.
Property Location Sensivity to Risk	Low/Ledium - Adequate location with historic good demand levels.
Cost of Capital Impact	Medium/High - Puerto Rico location is considered a higher risk that USA mainland.

For this appraisal, this asset type, and its relative sensitivity to the COVID-19 pandemic, the valuation considers issues impacting value. There has been an active residential market activity within the past two years with a stable price trend noted in the past six months. In addition, according to market participants interviews, the market is active with no effect in the residential values due to COVID-19 scenario. As such, no market conditions adjustment warranted.

#### **Highest and Best Use**

#### As Vacant

In this case, an opinion of the subject value "as if vacant" is not being developed as the subject is a commercial unit in condominium and this is beyond the scope of work.

#### As Improved

Within the physical and legal limitations of the subject site I find that allowed uses are basically limited to residential. The layout and positioning of the improvements are functional for continued use as a residential apartment in in condominium. There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use. As such, the current residential apartment unit in condominium use is concluded to be maximally productive and the highest and best use of the property as improved.

#### Interim Use

None

#### Timing of Physical Use

**Immediately** 

#### **Market Participants**

Most Likely Buyer Owner User

#### Most Likely User

The buver

#### Additional Comments on Zoning

Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this report does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances.

The property seems to comply with most of the zoning parameters. However, complete zoning compliance assessment is beyond the scope of this appraisal assignment.

### Flood Maps

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

### **Environmental Conditions**

I have made no special effort to discover any adverse environmental conditions and accept no responsibility for such discovery. No readily apparent adverse environmental conditions were observed during the normal course of the property observation and it is assumed none exist. If any adverse environmental conditions are discovered, we should be notified, as the value opinion will likely require modification.

As noted in item 5 of the attached limiting conditions (please read in its entirety), I have no special expertise regarding environmental hazards and this report must not be considered as an environmental assessment of the property.

### **Extraordinary Assumptions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1. The gross living area of subject was gathered from a legal description provided by the client, has been assumed to be accurate.
- 2. It is assumed that the interior physical condition of the subject is similar to the exterior condition, which was considered to be average top good.
- 3. The room count presented in the appraisal report was assumed based on comparison with other properties with similar square footage, and has been assumed to be accurate.
- 4. It is assumed that the property comply with construction and building codes.
- 5. The HOA fess were not provided by the client. Neither liability nor responsibility is assumed in this respect.

### **Hypothetical Conditions**

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is

a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

### **Location Map**

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # Ph-A							
City	San Juan	County O	Old San Juan	Stat	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



	IDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 181-2020-0167(PH-B)
	Property Address: De La Cruz 109 Unit #: PH-B City: San Juan State: PR
	Zip Code: 00901 County: Old San Juan Legal Description: See an enclosed copy of legal description
ь	Assessor's Parcel #: 040-002-026-15-013
	Tax Year: N/A R.E. Taxes: \$ 0.00 Special Assessments: \$ 0.00 Borrower (if applicable):
SUBJECT	
15	
၂တ	Project Type: X Condominium Other (describe) HOA: \$ N/A per year per month
	Market Area Name: Old San Juan Map Reference: 41980 Census Tract: 0005.06
	Project Name: Gabriela's House (Villa Gabriela) Condominium Phase:
	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
	This report reflects the following value (if not Current, see comments):   Current (the Inspection Date is the Effective Date) Retrospective Prospective
L	
z	Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
뿔	Property Rights Appraised: 🔀 Fee Simple 🗌 Leasehold 🔲 Leased Fee 🔲 Other (describe)
ΙŻ	Intended Use: Receivership estate sale transaction
<b>ASSIGNMENT</b>	
S	Intended User(s) (by name or type): Quarles & Brady LLP
`	
	Quality a Planty III.
	Appraiser: Juan R. Rivera Vega, SRA, MRICS Address: PO Box 363425, San Juan, PR 00936-3425
	Location: Vurban Suburban Rural Predominant Condominium Housing Present Land Use Change in Land Use
<u> </u>	Built up: 📈 Over 75% 🗌 25-75% 🔲 Under 25% Occupancy PRICE AGE One-Unit 30 % 🔀 Not Likely
16	Growth rate: ☐ Rapid 🔀 Stable ☐ Slow 🔀 Owner \$(000) (yrs) 2-4 Unit 10 % ☐ Likely * ☐ In Process *
۱Ĕ	Property values: Increasing X Stable Declining Tenant 150 Low 10 Multi-Unit 20 % * To:
اڃا	
ĮĢ.	
ES	Marketing time: ☐ Under 3 Mos. 🔀 3-6 Mos. ☐ Over 6 Mos. ☐ Vacant (>5%) 500 Pred 120 0 %
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  Because of current market conditions
Ш	mainly caused by the recession in effect since 2006, demand for housing units is low. Please refer to the addenda for additional
AR	comments on current market conditions.
Ŀ	
牊	
MARKET AREA DESCRIPTION	
È	j <del></del>
	Zoning Classification: C-3 Description: Intermediate Commercial
	Zoning Compliance: 🔀 Legal 🗌 Legal nonconforming (grandfathered) 🔲 Illegal 🦳 No zoning
	Ground Rent (if applicable) \$ N/A N/A Comments:
	Highest & Best Use as improved (or as proposed per plans & specifications):
<b> </b> _	Actual Use as of Effective Date: Residential apartment Use as appraised in this report: Residential apartment
NO.	
	Summary of Highest & Best Use: Please refers to the addenda
l₩	
SITE DESCRIPT	
lë.	Utilities         Public Other         Provider/Description         Off-site Improvements         Type         Public Private         Density         Average
Ш	Electricity 🔀 🗌 PREPA Street <u>Bricks</u> 🔀 🔲 Size <u>Typical</u>
텛	Gas Private Curb/Gutter Concrete Topography Level
H	Water Note Note Note Note Note Note Note Note
l::	Sanitary Sewer X PRASA Street Lights Yes X D
	Storm Sewer X PRASA Alley Few over the neighborhood X
5	
PROJE	
PROJECT	Other site elements: Inside Lot 🔀 Corner Lot 🗌 Cul de Sac 📗 Underground Utilities 🔀 Other (describe)
PROJE	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)  FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009
PROJE	Other site elements: Inside Lot X Corner Lot Cul de Sac Underground Utilities X Other (describe)  FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will
PROJE	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)  FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were
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PROJE	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)  FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were
PROJE	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)  FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were noted. A copy of the legal description is included in the exhibits section.
PROJE	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)  FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were noted. A copy of the legal description is included in the exhibits section.  Data source(s) for project information
PROJE	Other site elements: Inside Lot  Corner Lot  Oul de Sac  Underground Utilities  Other (describe)  FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone  X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were noted. A copy of the legal description is included in the exhibits section.  Data source(s) for project information  Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Low-rise  General Description of Project Incomplete #
PROJE	Other site elements: Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone  X  FEMA Map # 72000C0355J  FEMA Map Date 11/18/2009  Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were noted. A copy of the legal description is included in the exhibits section.  Data source(s) for project information  Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Low-rise  General Description of Project Subject Phase # If Project Completed # If Project Incomplete # # of Stories 3 Exterior Walls RC/Masonry Units 12 Phases 1 Planned Phases N/A
PROJE	Other site elements:
PROJE	Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)  FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone  X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009  Site Comments:  The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were noted. A copy of the legal description is included in the exhibits section.  Data source(s) for project information  Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)  Low-rise  General Description of Project  Subject Phase  If Project Completed  If Project Incomplete  # # of Stories  3  Exterior Walls  RC/Masonry  Units  12  Phases  1  Planned Phases  N/A # of Elevators  1  Roof Surface  Reinf. Concrete  Units Completed  12  Units  12  Planned Units  N/A  Units For Sale  0  Units for Sale  0  Units for Sale  0
PROJE	Other site elements:
	Other site elements:
	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Corner Lot Corner Lot Cul de Sac Underground Utilities Corner Lot Corner Lot Cul de Sac Underground Utilities Corner Lot C
	Other site elements:
	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Corner Lot Corner Lot Cul de Sac Underground Utilities Corner Lot Corner Lot Cul de Sac Underground Utilities Corner Lot C
	Other site elements:
PROJECT INFORMATION PROJE	Other site elements:
	Other site elements:



<u> </u>		AL CUNDO (				KEPUR	<u> </u>	Fi	le No.:	181	<u>-2020-01</u>	167(PH-B)
	Summary of con-	dominium project budget anal	ysis for the current y	ear (if analyze	d):	The cor	dominium pro	oject budged is a pi	rivate c	docu	ıment tha	at was not
	available for	analysis. However, the	e subject HOA	fees are at	par	with other co	npetitive cond	dominiums with sim	nilar fac	cilitie	es alono	the subject
	market area.				J							
	market area.											
	Other food for the	a use of the project facilities (	thar than regular LIC	M sharass).								
PROJECT ANALYSIS	Other rees for the	e use of the project facilities (d	other than regular HC	JA charges):		No						
¥												
片												
ΙŻ												
⋖	<u> </u>							<b>D</b>				
ᄓ	Compared to oth	er competitive projects of sim	ilar quality and desig	in, the subject	unit c	narge appears	Hig	n 🗙 Average 🗌 l	Low	(If HI	gh or Low,	describe)
lΨ												
Ы												
Ř	<b>.</b>											
lσ	Are there any spe	ecial or unusual characteristic	s of the project (base	ed on the cond	omini	um documents, H	OA meetings, or o	other information) known	to the ap	prais	er?	
	Yes 🔀 N	No If Yes, describe and ex	plain the effect on va	lue and marke	tabilit	/. The	HOA fees we	ere not made availa	able S	ee a	ddenda	for
						1110	110711000 111	oro mot mado avant	<u> </u>	00 0	adonad	<del></del>
	extraordinar	y assumptions.										
	l											
	Unit Charge: \$	Not provided per month	$1 \times 12 = $ <b>N/A</b>	Ţ	oer ye	ar. Annual as	sessment charge	per year per SF of GLA =	= \$			
			None Heat	Air Conditio		Electricity	Gas	Water Sewer	Cable	٦ ـ	Other	
											_	☐ Drion Inc
	` '	for physical characteristics of		New Inspectio	П	Previous App			and lax	Kec(	JIUS	Prior Inspection
	Property Ow	rner X Other (describe)	Client			Data	Source for Gross	Living Area				
	General Descript		Exterior Description			Foundation	N/A		X N/A		Heating	None
			•						_ <b>&gt;</b> '∀^		•	
	Floor Location		Foundation	Reinf. Cor	ncret		Concrete	Area Sq. Ft.			Туре	N/A
	# of Levels	One	Exterior Walls	RC/Masor	nry	Crawl Space	No	% Finished			Fuel	N/A
	I		Roof Surface	RC/Masor		Basement	No	Ceiling				
		7 11 U. U. U. U. U			пу						a ::	
	Existing		Gutters & Dwnspts.	Adequate		Sump Pump	☐ No	Walls			Cooling	Yes (Assumed)
	Under Constr	ruction	Window Type	Wood		Dampness	No	Floor			Central	No
	Actual Age (Yrs.)		Storm/Screens	No/No		Settlement	No	Outside Entry			Other	Yes
			otorny ouround	140/140							1	
	Effective Age (Yrs					Infestation	No			_	Туре	Unknown
	Interior Descripti	ion	Appliances	Attic	N/A	Amenities				Car S	Storage	➤ None
	Floors	Marble/Ceramic/Gd.	Refrigerator	Stairs		Fireplace(s) #	,	Woodstove(s) # None	ا د		Garage	#
			Range/Oven	Drop Stair						1—	-	#
	I	Concrete/Avg.			_					_		
	Trim/Finish	Plaster/Avg.	Disposal	Scuttle		Deck No					Open	#
<b>~</b>	Bath Floor	Marble/Good	Dishwasher	Doorway		Porch No				Tota	l # of cars	
<b>JENTS</b>	Bath Wainscot	Ceramic/Avg.	Fan/Hood	Floor		Fence No					Assigned	
冒			-1 '	Heated					-		•	
		Woo/Good	Microwave	-1	_						Owned	
ᄬ			Washer/Dryer	Finished		Balcony Yes				Spac	ce #(s)	
lÖ.	Finished area abo	ove grade contains:	7 Rooms	3	Bed	rooms	2 Bath(s)	2.043 Squa	re Feet o	f Gro	ss Living Ar	rea Above Grade
뮵	Are the heating a	and cooling for the individual u	nits separately meter	red?	Yes	No (If No,	describe) He	eating system is no	t typics	al in	tronical	Islands like
<b>DESCRIPTION OF THE UNIT IMPROVEN</b>	Duarda Diaa	=	σοραιαίοι,σισι			( 110,	110	ating system is no	t typice	JI 1111	tropicari	Sidild3 like
Ŀ	Puerto Rico.	•										
ΙZ												
12	Additional feature	es: The legal descrip	tion does not s	tipulates th	e int	erior floor lay	out. The room	count presented a	above v	was	assume	d based on
토	comparison	with other properties w										
ᇤ		The state of the s			•							
ō	l											
Ž	l											
≌												
딭												
ΙĶ	Describe the con	dition of the property (includin	ng physical function:	al and external	nhenl	eccence).	Por the clien	t'e request this an	project	woo	hacad (	on an exterior
ျွင						•		t's request, this app	•			
I W	inspection or	nly. As such, It was as	sumed that the	interior phy	ysica	al condition of	the subject is	s similar to the exte	rior co	nditi	ion, whic	h was
"	considered t	to be average to good.										
	l											
	l											
	1											
_	_											
	My research	did 🔀 did not reveal an	y prior sales or trans	fers of the sub	ject p	roperty for the thr	ee years prior to t	he effective date of this a	ppraisal.			
>	Data Source(s):	Public records, CRI	M. tasaMax Inc	Abreu Co	omn	arable Sales						
K		r Subject Sale/Transfer				or any current agr	eement of cala/lic	ting: NI/A				
12		ו טעטןטטג טמוק/ וומווסולו	THAIRS OF SAIR	a.13151 1115101)	anu/	or arry bulletil ayl	oomone of Salt/IIS	ting: N/A				
2	Date:											
II	Price:											_
黑	Source(s):											
띭		r Cubicat Cala/Transfer										
z		r Subject Sale/Transfer	_									
TRANSFER HISTORY	Date:											
F	Price:											



INDIVIDUAL CONDO UNIT APPRAISAL REPORT 181-2020-0167(PH-B) SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal COMPARABLE SALE # 2 COMPARABLE SALE # 3 **FEATURE** SUBJECT COMPARABLE SALE # 1 Address De La Cruz 109. # PH-B 53 Calle De La Cruz Apt 2 102 Calle Del Sol Apt 1 213 Calle Del Sol Apt 1A San Juan, PR 00901 San Juan, PR 00901 San Juan, PR 00901 San Juan, PR 00901 Alfonso III, Old San Juan Proiect Gabriela's House (Villa Gabriela) El Solsticio Ricardo Manuel Proximity to Subject 0.05 miles N 0.11 miles W 0.03 miles NE Sale Price \$ N/A 621,000 510,000 430,000 Sale Price/GLA 309.84 /sa.ft. /sq.ft 189.44 /sq.ft 230.44 /sq.ft. Data Source(s) Client Public Records Public Records Public Records Verification Source(s) Walk-Through CRIM **CRIM** CRIM DESCRIPTION DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS **DESCRIPTION** +(-) \$ Adjust. +(-) \$ Adjust +(-) \$ Adjust. Sales or Financing Concessions None None None None Date of Sale/Time 12/07/2020 8/26/2020 7/31/2020 N/A Rights Appraised Fee Simple Fee Simple Fee Simple Fee Simple Location Average Average Average Average HOA Fees (\$/Month) Not provided 109.95 Unknown Unknown Common Elements and Recreational Facilities None None None None Floor Location 3rd 2-3 1st 1st View <u>Average</u> Average Average <u>Average</u> Design (Style) Average Average Average Average Quality of Construction Adequate Adequate Adequate Adequate Aae 120+ 120+ 120+ 120+ Condition Similar -25,500 Inferior +15% +64,500 Superior -5% Avg. to good Above Grade Baths Total Bdrms Baths Total Bdrms Baths Total Bdrms Total | Bdrms Baths Room Count 7 7 5 7 Gross Living Area 2.043 sq.ft. 3.278 sq.ft. -111.000 1.646 sq.ft. +35.500 1.866 sq.ft. +16.000 **Basement & Finished** Rooms Below Grade None None None None **Functional Utility** Adequate Adequate Adequate Adequate Heating/Cooling None/AC None/AC None/AC None/AC **Energy Efficient Items** COMPARISON None None None None Parking None None None None Porch/Patio/Deck Balcony/Terrace Similar Similar Similar SALES Net Adjustment (Total) X **X** + **X** + \$ 80.500 -111,000 \$ 10.000 |\$ Adjusted Sale Price 17.9 % 2.0 % 18.7 9 Net Net Net of Comparables 17.9 %\$ 12.0 %\$ 510,500 510.000 520.000 18.7 %\$ Gross Gross Gross Summary of Sales Comparison Approach The listed sales refer to the most recent and best data available for comparison within subject condominium. The unit of comparison typically employed for this type of property is based on sales prices. Note that all the adjustments were rounded to the nearest \$500 **Analysis and Adjustment of Sales** Market Condition - No adjustments warranted Floor Location - No adjustments warranted View - No adjustments warranted. Condition - Sales 2 sold in superior condition than subject, while sale 3 in inferior condition. Thus, downward adjustment to sale 1 and upward adjustment to sale 3 Gross Living Area - The differences in gross living areas between subject and the listed sales were made at \$90 per SF Functional Utility - No adjustments warranted. Heating/Cooling - No adjustments warranted. Energy Efficient Items - No adjustments warranted Parking - No adjustments warranted Prior to adjustment, the sales reflect a range of \$430,000 - \$621,000. After adjustment, the range is narrowed to \$5100,000 - \$520,000, with an average of \$513,500. I give most weight to sale 1 and arrive at a rounded value indication of \$510,000 for the subject On the other hand, for this appraisal the valuation considers issues impacting value, such as the market sensitivity, if any, due to the COVID-19 pandemic. The sales included in the sales comparison approach sold after the lockdown. There are no indications to warrant a market conditions adjustments due to the pandemic scenario. Moreover, interviews performed with the different real estate brokers with expertise in Old San Juan properties, the pandemic scenario has not been an issue in the prices negotiations. As such, no further adjustments warranted. Indicated Value by Sales Comparison Approach \$ 510,000

IN	IDIVIDUAL	CONDO UNIT	APPRAISAL RE	PORT	File	e No.: 181-2020-0167	7(PH-B)
		O VALUE (if developed)	The Income Approach was no	t developed for this appraisal.			( )
	FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENT.	AL # 2	COMPARABLE REN	TAL # 3
	Address De La Cruz	·					
	San Juan,						
	Project Gabriela's Phase	House (Villa Gabriela)					
	Proximity to Subject						
	Current Monthly Rent	\$	\$	\$		\$	
	Rent/GLA	\$/sq.ft.		sq.ft. \$	/sq.ft.	\$	/sq.ft.
	Rent Control	Yes No	Yes No	Yes No		Yes No	
	Data Source(s)  Date of Lease(s)						
		Average					
	View	Average					
ᆽ	Age	120+					
INCOME APPROACH		Avg. to good					
۱Š	Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
APF	Room Count	7 3 2	og #	0.0 f	4		4
W W	Gross Living Area Utilities Included	2,043 sq.ft.	sq.ft.	sq.f		sq	.11.
ΙŌ	Othitioo moladou						
Ž							
	Summary of Income App	roach (including support for m	arket rent and GRM):				
	Opinion of Monthly Mark		X Gross Rent Multiplier	= \$		Indicated Value by I	ncome Approach
L	COST APPROACH TO V		The Cost Approach was not deve	loped for this appraisal.			
COST	Summary of Cost Approx	acn:					
၂ပ							
	Indicated Value by: Sal	es Comparison Approach \$	510,000 Cost Approach	(if developed) \$	Income App	roach (if developed) \$	
	Final Reconciliation C	only the sales compar	ison approach was applicabl	le. See addenda for valua	tion method	lology.	
RECONCILIATION							
ĭ₹			to completion per plans and specif				
등			or alterations on the basis of a Hyp traordinary Assumption that the cond				
Š			of the subject improvements a				
肾	See addenda for o		or the subject improvements a	ind it is assumed, that they	Comply With	the required building	coucs.
			cal Conditions and/or Extraordinary A				
	Based on the degre	e of inspection of the s	ubject property, as indicated belo n of the Market Value (or other	w, defined Scope of Work, S	Statement of A	Assumptions and Limiti	ng Conditions,
	of this report is:	\$ 490,000	, as of: Do	ecember 8, 2020	, which is	the effective date of	this appraisal.
	· ·	·	ubject to Hypothetical Conditions a	<u> </u>		•	
ITS	A true and complete	conv of this report contain	s <u>15</u> pages, including exhibits v		part of the re	eport. This appraisal repo	
-	Inconarly understood w		rmation contained in the complete r	anort			
MEN	properly understood w Attached Exhibits:		rmation contained in the complete r	eport.			
CHMEN	properly understood w Attached Exhibits:  Scope of Work	ithout reference to the info		•	aph Addenda	Sketch Adde	rt may not be
TACHMEN	properly understood w Attached Exhibits:  Scope of Work Map Addenda	ithout reference to the info	Cond./Certifications Narrative A	.ddendum 🔀 Photogr	aph Addenda ddendum	Sketch Adder	rt may not be
ATTACHMEN		ithout reference to the info  Limiting ( Additiona  sumptions Budget A	Cond./Certifications Narrative A	ddendum X Photogr Rentals X Flood A	ddendum		rt may not be
ATTACHMEN	Client Contact: Ivon	ithout reference to the info  Limiting ( Additiona sumptions Budget A	Cond./Certifications Narrative A I Sales Additional nalysis Clier	ddendum X Photogr Rentals X Flood A	ddendum ly LLP	Hypothetical	rt may not be ndum Conditions
ATTACHMEN	Client Contact: Ivon E-Mail: ivon.paddod	ithout reference to the info  Limiting ( Additiona sumptions Budget A	Cond./Certifications Narrative A	ddendum X Photogr Rentals X Flood A  Thame: Quarles & Brace  701 Pennsylvania Avenue	ddendum ly LLP , NW, Suite 7	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
ATTACHMEN	Client Contact: Ivon	ithout reference to the info  Limiting ( Additiona sumptions Budget A	Cond./Certifications Narrative A I Sales Additional nalysis Clier	ddendum Rentals  T Photogram Flood A  T Name:  Quarles & Brace  701 Pennsylvania Avenue  SUPERVISORY APPRAIS	ddendum ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
ATTACHMEN	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER	ithout reference to the info  Limiting ( Additiona  Budget A  Paddock  ck@quarles.com	Cond./Certifications Narrative A I Sales Additional nalysis Clier	ddendum X Photogr Rentals X Flood A  Thame: Quarles & Brace  701 Pennsylvania Avenue	ddendum ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
ATTACHMEN	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER	ithout reference to the info  Limiting ( Additiona  Budget A  Paddock  ck@quarles.com	Cond./Certifications Narrative A I Sales Additional nalysis Clier	ddendum Rentals  T Photogram Flood A  T Name:  Quarles & Brace  701 Pennsylvania Avenue  SUPERVISORY APPRAIS	ddendum ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER	ithout reference to the info  Limiting ( Additiona sumptions Budget A	Cond./Certifications Narrative A I Sales Additional nalysis Clier	ddendum Rentals  Thomas  Quarles & Brace  701 Pennsylvania Avenue  SUPERVISORY APPRAIS  or CO-APPRAISER (if app	ddendum ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER	Limiting ( Additiona  Budget A  Paddock  ck@quarles.com	Cond./Certifications   Narrative A     Sales	ddendum Rentals  T Photogram Flood A  T Name:  Quarles & Brace  701 Pennsylvania Avenue  SUPERVISORY APPRAIS	ddendum ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER	Limiting ( Additiona  Budget A  Paddock ck@quarles.com	Cond./Certifications   Narrative A     Sales	ddendum Rentals  Thotogram Rentals  Thotogram Flood A  The Name:  Quarles & Brace  701 Pennsylvania Avenue  SUPERVISORY APPRAIS  or CO-APPRAISER (if app	ly LLP , NW, Suite 7 ER (if require blicable)	Hypothetical  700 / Washington, DO	rt may not be ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER  Appraiser Name: Ju Company: 12/08/20 Phone: 787.782.497	Limiting ( Additiona Budget A Paddock ck@quarles.com  an R. Rivera Vega, SR 220 74 Fax:	Cond./Certifications   Narrative A     Sales	ddendum Photogrice Pho	ly LLP , NW, Suite 7 ER (if require blicable)	Hypothetical  700 / Washington, Do	rt may not be ndum Conditions
SIGNATURES ATTACHMEN	Client Contact: Ivon E-Mail: ivon.paddoc APPRAISER  Appraiser Name: Ju Company: 12/08/20 Phone: 787.782.497 E-Mail: jrivera@irr.c	Limiting ( Additiona Budget A Paddock ck@quarles.com  An R. Rivera Vega, SR 220 74 Fax:	Cond./Certifications   Narrative A     Sales	ddendum Rentals  Thotogram Flood A  Tot Name:  Quarles & Brace  701 Pennsylvania Avenue  SUPERVISORY APPRAIS  or CO-APPRAISER (if approximately approximatel	ly LLP , NW, Suite 7 ER (if require blicable)	Hypothetical  700 / Washington, DO	rt may not be ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER  Appraiser Name: Ju Company: 12/08/20 Phone: 787.782.497 E-Mail: jrivera@irr.c Date of Report (Signature	Limiting ( Additiona Budget A Paddock ck@quarles.com  an R. Rivera Vega, SR 20 74 Fax: com 21:2/08/2020	Cond./Certifications   Marrative A     Sales	ddendum Rentals  Thotogram Flood A  Thomas  The Name:  Quarles & Brace  The Name:  Application of Co-Appraiser Name:  Company:  Company:  Phone:  E-Mail:  Date of Report (Signature):	ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, DO ed)  Fax:	ndum Conditions
SIGNATURES ATTACHMENT	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER  Appraiser Name: Ju Company: 12/08/20 Phone: 787.782.497 E-Mail: jrivera@irr.c Date of Report (Signaturu License or Certification #	Limiting ( Additiona Budget A Paddock ck@quarles.com  an R. Rivera Vega, SR 220 74 Fax: com 9): 12/08/2020 725EPA/169CG	Cond./Certifications   Narrative A     Sales	ddendum Rentals  Thotogram Rentals  Thotogram Flood A  Thomas	ly LLP , NW, Suite 7 ER (if require	Hypothetical  700 / Washington, DO ed)  Fax:	rt may not be ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER  Appraiser Name: Ju Company: 12/08/20 Phone: 787.782.497 E-Mail: jrivera@irr.c Date of Report (Signature License or Certification # Designation: 1/17/	Limiting ( Additiona Budget A Paddock ck@quarles.com  an R. Rivera Vega, SR 220 74 Fax: com 2): 12/08/2020 f: 725EPA/169CG 2021-2/24/2023	Cond./Certifications   Narrative A     Sales	ddendum Rentals  Thotogram Flood A  Thomas  The Name:  Quarles & Brace  The Name:  Application of Co-Appraiser Name:  Company:  Company:  Phone:  E-Mail:  Date of Report (Signature):	ddendum  ly LLP  , NW, Suite 7  ER (if require plicable)	Hypothetical  700 / Washington, DO ed)  Fax:	ndum Conditions
	Client Contact: Ivon E-Mail: ivon.paddod APPRAISER  Appraiser Name: Ju Company: 12/08/20 Phone: 787.782.497 E-Mail: jrivera@irr.c Date of Report (Signaturu License or Certification #	Limiting ( Additiona Budget A Paddock ck@quarles.com  an R. Rivera Vega, SR 220 74 Fax: com e): 12/08/2020 #: 725EPA/169CG 2021-2/24/2023 e or Certification: 1/17	Cond./Certifications   Narrative A     Sales	ddendum Rentals  Thotogram Flood A  Thomas  Th	ddendum  ly LLP , NW, Suite 7 ER (if require plicable)	Hypothetical  700 / Washington, DO ed)  Fax:	ndum Conditions C 20006-580

# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 37 of 79 PageID 9464

Client:	Quarles & Brady LLP	Client File #:	
Subject Property:	109 Calle De La Cruz # PH-B, San Juan, PR 00901	Appraisal File #:	181-2020-0167(PH-B)

#### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

#### VALUE DEFINITION

Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

  Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports®. Al Reports® Al-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 38 of 79 PageID 9465

Client:	Quarles & Brady LLP			Client File #:	
Subject Property:	109 Calle De La Cruz # PH-E	s, San Juan, PR 0090	)1	Appraisal File #:	181-2020-0167(PH-B)
ADDD AIGED GEDTIEIG	O A TI O NI				
APPRAISER CERTIFIC	f my knowledge and belief:				
-	t contained in this report are true a	nd correct			
	, opinions, and conclusions are lim		ecumptions and limitin	or conditions, and are my n	erconal
•	analysis, opinions, and conclusio		ssumptions and innitin	ig conditions, and are my p	ersonal,
	ess specified below) or prospectiv onal interest with respect to the pa		that is the subject of t	his report, and I have no (u	nless
■ I have no bias with res	spect to any property that is the su	bject of this report or to	the parties involved wi	th this assignment.	
■ My engagement in this	s assignment was not contingent u	ipon the developing or re	eporting predetermined	l results.	
in value that favors the	completing this assignment is not e cause of the client, the amount o ctly related to the intended use of	f the value opinion, the a		•	
<ul><li>My analysis, opinions Professional Appraisa</li></ul>	, and conclusions were developed I Practice.	, and this report has bee	n prepared, in conform	nity with the Uniform Standa	ards of
	provided significant real property a ope of Work section of this report.	ppraisal assistance are ı	named below. The spe	cific tasks performed by the	ose named
X None ☐ N	ame(s)				
As previously identifie the subject of this rep	d in the Scope of Work section of ort as follows:	this report, the signer(s)	of this report certify to	the inspection of the prope	erty that is
Property Inspected by	Appraiser X Yes	☐ No			
Property Inspected by	Co-Appraiser	<b>⋈</b> No			
period immediately pr services, as an app acceptance of this		ment: 🔀 None  that is the subject of	e ☐ Specify serv f this report within th	ices provided: I ha ne three-year period imr	ive not performed prior mediately preceding
	CATION FOR APPRAISAL IN		•	D PRACTICING AFFILIA	ATES
■ The reported analyses	ated Member, Candidate for Design s, opinions, and conclusions were nal Ethics and the Standards of Pro	developed, and this repo	ort has been prepared, i	-	rements of
The use of this report	is subject to the requirements of th	ne Appraisal Institute rela	ating to review by its du	uly authorized representativ	es.
As of the date of this	ember of the Appraisal Institute. report, I have completed the cor f the Appraisal Institute.	itinuing	•		
APPRAISERS SIGNAT	TURES				
APPRAISER:	$\wedge$ $\wedge$	C	O-APPRAISER:		
Signature	hadan Kabu!	S	Signature		
Name <u>Juan R. Rive</u>	ra Vega, SRA, MRICS	N	lame		
Report Date <u>12/08/20</u>	)20	R	Report Date		
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License # <u>725EPA/1</u>	69CG Stat	e <u>PR</u> L	icense #		State
Expiration Date <u>1/17/2</u>	2021-2/24/2023	E	xpiration Date		
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\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports®. Al Reports® Al-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

### **Copy of Legal Description**

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # PH-B		·					
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							

---B. AFARTAMENTO PENTHOUSE "B" (PH-B) URBANA: PROFIEDAD HORIZONTAL. Apartamento PH B, localizado en el tercer piso del Condominio Gabriela's House, con una cabida superficial de dos mil cuarenta y dos punto ocho pies cuadrados (2,042.8 pc), equivalentes a ciento ochenta y nueve punto ocho metros cuadrados (189.8 mc). Colinda por el Norte, en una distancia de cincuenta y nueve pies nueve punto cinco pulgadas (59'9.5") equivalentes a dieciocho punto dos metros (18.2 m), con la pared exterior del Condominio que da hacía la colindancia con la propiedad marcada con el número ciento siete (107) de la Calle Cruz; por el Sur, en una distancia de cincuenta y siete ples nueve punto cinco pulgadas (57'9.5"), equivalentes a diecioche punto dos metros (18.2 m), con la pared exterior del Condominio que da hacia la colindancia con la Calle Luna; por el Este, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a dieciséis metros (16,00) con la pared exterior del Condominio que da hacia la colindancia con la propiedad marcada con el doscientos uno (201) de la Calle Luna y por el **Oeste**, en una distancia de cincuenta y dos pies con seis pulgadas (52'6"), equivalentes a diecisēis metros (16.00 m) con la pared exterior del Concominio que da hacia la colindancia con el apartamento Penthouse "B" ("PH-B").-----------A este apartamento le corresponde un once punto cinco, cero, uno, tres porciento (11.5013%) de los elementos Comunes del Condominio. ----------Recorded in page 124 of volume 195 of San

2

# **Subject Photos**

Client	Quarles & Brady LLP						
Property Address	109 Calle De La Cruz # PH-B						
City	San Juan	County	Old San Juan	State PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS						













### **Comparable Photo Page**

Client	Quarles & Brady LLP			
Property Address	109 Calle De La Cruz # Ph-B			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS			



# Comparable 1

53 Calle De La Cruz Apt 2 Prox. to Subject 0.05 miles N Sale Price 621,000 Gross Living Area 3,278 Total Rooms Total Bedrooms 3 Total Bathrooms Location Average View Average Site Typical Quality Adequate 120+ Age



# Comparable 2

102 Calle Del Sol Apt 1 Prox. to Subject 0.11 miles W Sale Price 510,000 Gross Living Area 1,646 Total Rooms 5 **Total Bedrooms Total Bathrooms** Location Average View Average Typical Site Quality Adequate Age 120+

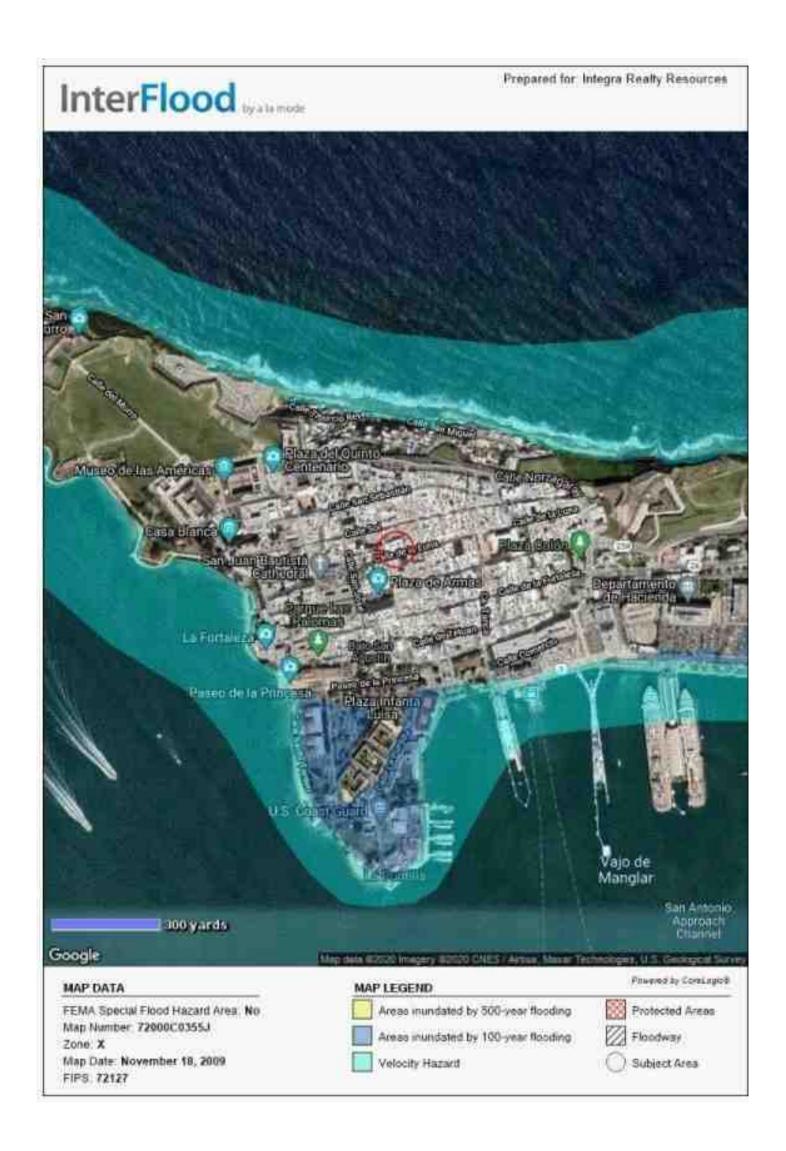


# Comparable 3

213 Calle Del Sol Apt 1A Prox. to Subject 0.03 miles NE Sale Price 430,000 Gross Living Area 1,866 Total Rooms 7 Total Bedrooms 2 **Total Bathrooms** 2 Location Average View Average Site Typical Quality Adequate 120+ Age

# Flood Map

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # PH-B		·					
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 43 of 79 PageID 9470

# Zoning Map

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # PH-B							
City	San Juan	County	Old San Juan	State PI	R	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



#### Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. These items are discussed as follows:

- I observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. I did not attempt
  to detect any environmental hazards at the subject, nor did I conduct any off-site research into potential
  environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as
  planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
- I toured the subject's surrounding environment and attempted to identify and consider those characteristics that may
  have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, I did not
  conduct any research into non-observable neighborhood issues such as environmental contamination, pending public
  condemnation issues, etc.;
- I physically observed the micro and/or macro market environments with respect to physical and economic factors
  relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market
  participants, available published data and other various resources;
- I conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
- I analyzed the data gathered using appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
- 6. I correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
- 7. I estimated a reasonable exposure time and marketing time associated with the value estimate presented.

### Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.
- · The listed transactions were acquired for owner- user concerns.

The income capitalization approach is not applicable valuation method because:

• This approach does not reflect the primary analysis undertaken by a typical owner-user.

The cost approach is not applicable to the assignment considering the following:

 Its application to individual units is limited since condominium unit cannot be reproduced separately from the rest of the project.

# **Exposure/Marketing Times**

12 to 18 Months

### Intended Users of the Appraisal

Quarles & Brady LLP

### Use of the appraisal

Receivership estate sale transaction

### Use of Real Estate as of the Effective Date of Value

The subject is a commercial unit in condominium as of the date of the appraisal.

### **Definition of Property Rights Appraised**

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

### Sale History

There has been one sale of the subject in the past three years; a summary of the transaction

Sale Date March 24, 2017

Seller Ramiro Millan Catasus & Margarita Millan Torres

Buyer Michael Scott Williams

Sale Price \$475,000

Recorning Number Instrument Deed 2, Before Ana L. Toledo Davila Esquire

Expenditures Since Purchase Unknown

Subject is part of a transaction that included four additional properties. The

total price for the five properties was \$1,500,000.

To the best of our knowledge, there is no other sale or transfer of ownership has occurred within the past three years.

### Pending Transactions

To the best of my knowledge, the property is not subject to an agreement of sale or an option to buy.

#### Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, I adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format.

This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

#### Competency

I hereby confirm that I possess adequate knowledge and skills to perform the assignment competently, including an understanding area/regional market conditions, and factors which pertain to the property type in question.

#### Independence

I hereby confirm that I have no conflicts of interest or material involvement in the property which is the subject of this valuation; and that we are acting as unbiased, independent, external valuers.

#### **RICS Valuer Registration**

I confirm that I am in compliance with the RICS Valuer Registration program, which is mandatory for RICS members in the Caribbean region.

#### Currency

Unless otherwise stated, all financial figures in this report are expressed in United States.

#### Prior Services

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. The RICS Red Book also contains requirements for valuers to disclose previous involvement with the subject property within twelve months. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is subject to this report within three-year period preceding acceptance of this assignment.

#### **Economic Condition**

The population on the island has been reduced by 532,095 people or -14.28 since 2010 as per the US Census. The reduction in population since April 1, 2010 translates into a declining demand (vacant residences) of about 228,881 units. In addition, this declining in demand results in an annual income loss on the island of \$4,466,613,388. As a result, values have been decreasing.

#### COVID-19

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (corona virus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

### General Public Market Sentiment

General public market sentiment is a changing roller coaster with each passing day. Right now, sentiment is cautious and trying not to overreact, but provide some relief, negotiate in good faith; try and be humane and understand the entire world is in this together. Some countries take two weeks off each year for holiday, and their entire economy doesn't fall apart. The world is not going to take another four-week vacation from large components of consumer-facing and public activities.

Most humans are sequestered in their homes with limited social contact, with reasoned concerns for the health and safety of our families and friends, all the while consuming worldwide coverage and analysis of atypical death rates from an infectious virus not seen in over 100 years. Market sentiment more than likely gets worse in the coming weeks before it gets better, absent the announcement of a miracle cure/treatment during that time.

At this juncture, the global question facing market participants is: "How long does this crisis last and how deep will its impact become?" At this stage in the crises, there have been some re-gains in the job market, although unemployment is significantly higher than it was at the end of last year. There are at least three promising vaccines in the works which all are hoping will be widely available by the middle of next year.

### Conclusion

This heightened uncertainty forms the basis of defined risk. Considering the subject's relative sensitivity to the COVID-19 risks as of the effective date of the valuation, Integra rates the relative risks of the subject property as of the effective date as follows:

Risk Analysis	
Property Sensivity to Risk	Low - General opinion of market playersis that the residential market in this area is currently under adequate demands levels with considerable amount of potential buyers ready to buy.
Property Location Sensivity to Risk	Low/Ledium - Adequate location with historic good demand levels.
Cost of Capital Impact	Medium/High - Puerto Rico location is considered a higher risk that USA mainland.

For this appraisal, this asset type, and its relative sensitivity to the COVID-19 pandemic, the valuation considers issues impacting value. There has been an active residential market activity within the past two years with a stable price trend noted in the past six months. In addition, according to market participants interviews, the market is active with no effect in the residential values due to COVID-19 scenario. As such, no market conditions adjustment warranted.

#### **Highest and Best Use**

#### As Vacant

In this case, an opinion of the subject value "as if vacant" is not being developed as the subject is a commercial unit in condominium and this is beyond the scope of work.

#### As Improved

Within the physical and legal limitations of the subject site I find that allowed uses are basically limited to residential. The layout and positioning of the improvements are functional for continued use as a residential apartment in in condominium. There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use. As such, the current residential apartment unit in condominium use is concluded to be maximally productive and the highest and best use of the property as improved.

#### Interim Use

None

#### Timing of Physical Use

**Immediately** 

#### **Market Participants**

Most Likely Buyer Owner User

#### Most Likely User

The buver

#### Additional Comments on Zoning

Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this report does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances.

The property seems to comply with most of the zoning parameters. However, complete zoning compliance assessment is beyond the scope of this appraisal assignment.

### Flood Maps

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

### **Environmental Conditions**

I have made no special effort to discover any adverse environmental conditions and accept no responsibility for such discovery. No readily apparent adverse environmental conditions were observed during the normal course of the property observation and it is assumed none exist. If any adverse environmental conditions are discovered, we should be notified, as the value opinion will likely require modification.

As noted in item 5 of the attached limiting conditions (please read in its entirety), I have no special expertise regarding environmental hazards and this report must not be considered as an environmental assessment of the property.

### **Extraordinary Assumptions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1. The gross living area of subject was gathered from a legal description provided by the client, has been assumed to be accurate.
- 2. It is assumed that the interior physical condition of the subject is similar to the exterior condition, which was considered to be average top good.
- 3. The room count presented in the appraisal report was assumed based on comparison with other properties with similar square footage, and has been assumed to be accurate.
- 4. It is assumed that the property comply with construction and building codes.
- 5. The HOA fess were not provided by the client. Neither liability nor responsibility is assumed in this respect.

### **Hypothetical Conditions**

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is

a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

# **Location Map**

Client	Quarles & Brady LLP							
Property Address	109 Calle De La Cruz # Ph-B							
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



$\overline{\Pi}$	IDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 18-2020-0167 Pkg 321
	Property Address: 204 Calle De La Luna Apt. 16(321) Unit #: 16(321) City: San Juan State: PR
	Zip Code: 00901 County: Old San Juan Legal Description: See an enclosed copy of legal description
-	Assessor's Parcel #: 040-002-035-17-040
SUBJECT	Tax Year: N/A R.E. Taxes: \$ 0.00 Special Assessments: \$ 0.00 Borrower (if applicable):
Iڃ	Current Owner of Record: Michael Scott Williams Occupant: Occupant
اقرا	
၂တ	Project Type: Condominium Other (describe) HOA: \$ N/A per year per month
	Market Area Name: Old San Juan Map Reference: 41980 Census Tract: 0005.06
	Project Name: Cochera San Francisco Condominium Phase:
	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
	This report reflects the following value (if not Current, see comments):   Current (the Inspection Date is the Effective Date)  Retrospective
<b> </b>	Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
<b>ASSIGNMENT</b>	
ĮĪ	
5	Intended Use: Receivership estate sale transaction
တ္ထ	
AS	Intended User(s) (by name or type): Quarles & Brady LLP
	Client: Quarles & Brady LLP Address: 701 Pennsylvania Avenue, NW, Suite 700 / Washington, DC 20006-5805
	Appraiser: Juan R. Rivera Vega, SRA, MRICS Address: PO Box 363425, San Juan, PR 00936-3425
	Location: Vurban Suburban Rural Predominant Condominium Housing Present Land Use Change in Land Use
lz	Built up. 11110E TIGE One of the Links y
0	Growth rate: Rapid Stable Slow Owner \$(000) (yrs) 2-4 Unit 10 % Likely * In Process *
ᆸ	Property values: ☐ Increasing X Stable ☐ Declining ☐ Tenant ☐ 150 Low 10 Multi-Unit 20 % * To:
	Demand/supply: Shortage 🔀 In Balance Over Supply 🔀 Vacant (0-5%) 750 High 500 Comm'l 40 %
S	Marketing time: ☐ Under 3 Mos. ★ 3-6 Mos. ☐ Over 6 Mos. ☐ Vacant (>5%) 500 Pred 120 0 %
DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  Because of current market conditions
١Ā	mainty rised boundaries. Description, and mainter constitution of instituting support for the above orientations.
뿞	mainly caused by the recession in effect since 2006, demand for housing units is low. Please refer to the addenda for additional
⋖	comments on current market conditions.
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꽃	
MARKET AREA	
2	
	Zoning Classification: C-3 Description: Intermediate Commercial
	Zoning Compliance: Legal  Legal nonconforming (grandfathered)
	Ground Rent (if applicable) \$N/A/_N/A Comments:
	Highest & Best Use as improved (or as proposed per plans & specifications):
_	Actual Use as of Effective Date: Parking Space Use as appraised in this report: Parking Space
S N	Summary of Highest & Best Use: Please refers to the addenda
Ы	riease release to the adderna
SITE DESCRIPT	-
SC	
삠	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Density Average
ш	Electricity   March   Street   Bricks   March   Size   Typical   Size   Size   Typical   Size   Si
딞	Gas Private Curb/Gutter Concrete Topography Level
Ħ	Water
IЩ	Sanitary Sewer 🗶 🗌 PRASA   Street Lights Yes 🔀 🔲
PROJECT	Storm Sewer X PRASA Alley Few over the neighborhood X
P.	Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
	FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009
	Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will
	render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were
	noted. A copy of the legal description is included in the exhibits section.
	Data source(s) for project information
	Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Low-rise
	General Description of Project Subject Phase # If Project Completed # If Project Incomplete #
	# of Stories 6 Exterior Walls RC/Masonry Units 17 Phases 1 Planned Phases N/A
	# of Elevators 1 Roof Surface Reinf. Concrete Units Completed 17 Units 17 Planned Units N/A
	Existing Proposed Und.Cons. Total # Parking O Units For Sale O Units for Sale N/A
z	Actual Age (Yrs.) 500+ Parking Type(s) N/A Units Rented 0 Units Rented N/A
₽	Effective Age (Yrs.) 15 Guest Parking N/A Owner Occup. Units 17 Owner Occup. Units 17 Owner Occup. Units
4	Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
	Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
Ö	Management Group: 🔀 Homeowners' Association 🔲 Developer 🔲 Management Agent (name of management agent or company):
岂	
E	Was the project created by the conversion of existing building(s) into a condominium?
EC	100 PM 1100, accounts and and of controlled in
5	Are CC&Rs applicable? Yes No Vunknown Have the documents been reviewed? Yes No Comments:
PROJECT INFORMATION	Are CC&Rs applicable?   Yes   No   Unknown Have the documents been reviewed?   Yes   No Comments:
Γ	Desirat Community (and this provide a construction association which will be a construction and the construction association which is the construction association and the construction association as a construction association as a construction association as a construction association as a construction as a con
	Project Comments (condition, quality of construction, completion status, etc.):  The project's quality of construction, unit mix and appeal to market are
	considered adequate. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market
	and price range.
	Common Elements and Recreational Facilities: Halls and elevator. There are no recreational facilities.
	Tailo and Govator. There are no reoreational radiffues.

IN	<u>IDIVIDUAL CONDO</u>	UNII API	PRAISAL	<u> </u>	<u>KEPOR</u>	. [		File No.:	18-2	2020-016	67 Pkg 321
	Summary of condominium project budget ar	nalysis for the current	year (if analyzed):		The cond	dominium proj	ect budged is a	private c	locu	ment tha	at was not
	available for analysis.										
	, , , , , , , , , , , , , , , , , , , ,										
<u>S</u>	Other fees for the use of the project facilities	(other than regular H	OA charges):	N	lo						
PROJECT ANALYSIS											
Ž											
⋖	O a man and the other and a still a some state of a	Sandina and the condition of	and the control of the state of the	. 1			<b>N</b> A	7.1	/I£ 1.1:	ala and acco	4
<u>5</u>	Compared to other competitive projects of si	imilar quality and desi	gn, tne subject unit	cnarg	je appears	High	X Average	Low	(IT HI	gh or Low,	describe)
삥											
10											
P.	Are there any special or unusual characterist	tics of the project (bas	sed on the condomi	nium	documents HO	A meetings or ot	her information) kno	wn to the an	nrais	er?	
		explain the effect on v				_	•				C
	I – –	explain the effect on v	alue aliu iliaikelabii	ıty.	ıne	HOA tees we	re not made av	allable. So	ee a	iddenda	tor
	extraordinary assumptions.										
	-										
							25 (2)				
		nth X 12 = \$N/A	per y		Annual ass	essment charge p	er year per SF of GL				
	Utilities included in the Unit Charge:	None Heat	Air Conditioning	g[	Electricity		Water Sewer	Cable		Other	
	Source(s) used for physical characteristics of	of property:	New Inspection		Previous Appr	aisal Files	MLS Assessm	nent and Tax	Reco	ords	Prior Inspection
	Property Owner Other (describe		•	_		ource for Gross L	_				- ' '
	General Description	Exterior Description	1		Foundation		Basement	<b>X</b> N/A		Heating	None
		1			l	□ N/A		N/A		Heating	None
	Floor Location 3rd	Foundation	Reinf. Concre	ete	Slab	Concrete	Area Sq. Ft.			Туре	N/A
	# of Levels One	Exterior Walls	RC/Masonry		Crawl Space	No	% Finished			Fuel	N/A
	Design (Style) Average	Roof Surface	RC/Masonry		1	No	Ceiling				
	Existing Proposed	Gutters & Dwnspts.			4	No	Walls -			Cooling	Yes (Assumed)
					1		_				
	Under Construction	Window Type	Wood		1	☐ No	Floor			Central	No
	Actual Age (Yrs.) 120	Storm/Screens	No/No		Settlement	No	Outside Entry			Other	Yes
	Effective Age (Yrs.) 15				Infestation	No				Type	Unknown
	Interior Description	Appliances	Attic N/A	Amo	enities		•		Car S	Storage	■ None
	Floors Concrete	Refrigerator	Stairs	1	place(s) #	W	/oodstove(s) # No	no l		Garage	#
		Range/Oven					1000310V0(3) # 11(	JI IC			
			Drop Stair	Pati						Covered	#
	Trim/Finish Plaster	Disposal	Scuttle	] Dec	k <u>No</u>				Ш	Open	#
<b>(</b> 0	Bath Floor Polished Cement	Dishwasher	Doorway	Por	ch No				Tota	I # of cars	
ENTS	Bath Wainscot N/A	Fan/Hood	Floor	Fen	ce No		<del></del>			Assigned	
宣	Doors N/A		Heated	Poo						Owned	
≅	14/A	Washer/Dryer	Finished		cony Yes					ce #(s)	
ĮΣ	Finished area shows avade contains					. Dath(a)				. ,	uaa Ahaua Ouada
Σ	Finished area above grade contains:	Pa Rooms	rk Be			ing Bath(s)		•			rea Above Grade
ığ	Are the heating and cooling for the individual	i units separately mete	ered?	es	No (If No, o	describe) <u>Hea</u>	ating system is	not typica	al in	tropical	Islands like
<b>DESCRIPTION OF THE UNIT IMPROVEM</b>	Puerto Rico.										
ΙĒ											
	Additional features: None.										
딾											
L L											
٦											
ΙŌ											
ᆸ	-										
	Describe the condition of the property (include	ding physical function	al and external ohe	nlesca	ence).	Por the client	s request, this	appraical	woo	hacad (	on an exterior
SC	l ' ' ' ' '						•				
삠	inspection only. As such, It was a			cai c	onaition of	ine subject is	similar to the e	xterior co	naiti	ion, wnic	n was
	considered to be average and type	pical of the mark	et.								
	-										
	M			_	.4.7 " "						
	My research 🔲 did 🔀 did not reveal a					e years prior to the	e effective date of th	is appraisal.			
≿	Data Source(s): Public records, CR										
Ö	1st Prior Subject Sale/Transfer		transfer history and			ement of sale/listing	ng: N/A				
ST	Date:		-		<u> </u>						
TRANSFER HISTORY	Price:										
2	Source(s):										
川川											
ž	2nd Prior Subject Sale/Transfer										
S	Date:										
	Price:										

NDIVIDUAL (	CONDO UNIT					ile No.: 18-2020-0167	Pkg 321
SALES COMPARISON AF	PROACH TO VALUE (if de	veloped) The	e Sales Compariso	n Approach was not develo	ped for this apprais	sal.	
FEATURE Address CO. L. C. II. D.	SUBJECT	COMPARABLE S		COMPARABLE S		COMPARABLE SA	
Address 204 Calle De	-	204 Calle De La Lui		204 Calle De La Lu	-	250 Calle Del Sol Ap	
	uan, PR 00901 n Francisco Condo	San Juan, PR 0090 Cochera San Franc		San Juan, PR 0090 Cochera San Franc		San Juan, PR 0090° Sol 250 Condo	I
Phase 1	TT Tariologo Corido	1	1000 001100	1	1000 001100	1	
Proximity to Subject		Less than 0.01 mile	S	Less than 0.01 mile	S	0.06 miles NE	
Sale Price	\$ N/A		60,000		60,000		69,000
Sale Price/GLA	\$ /sq.ft.	·		\$ 363.64 /sq.ft.		\$ 383.33 /sq.ft.	
Data Source(s) Verification Source(s)	Client	Public Records	D: F	Public Records	. Di	Public Records	
VALUE ADJUSTMENTS	Walk-Through DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	Deed 175, Carlos M DESCRIPTION	+(-) \$ Adjust.	Deed 2, Rafael E. M DESCRIPTION	+ (-) \$ Adjust.
Sales or Financing	BEGGIIII HOIT	BEGOTHI FION	i ( ) ¢ riajaot.	DECOMM HON	i ( ) ¢ riajaoti	BESONIII HON	r ( ) $\phi$ rajuot.
Concessions	None	None		None		None	
Date of Sale/Time	N/A	11/02/2018		5/28/2020		8/28/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location HOA Fees (\$/Month)	Average	Average		Average		Average	
Common Elements and	0.00	0.00		0.00		N/A	
Recreational Facilities	None	None		None		None	
Floor Location	3rd	6th		5th		Basement	
View	Average	Average		Average		Average	
Design (Style)	Average	Average		Average		Average	
Quality of Construction Age	Adequate 120+	Adequate		Adequate 120+		Adequate 120+	
Condition	Average	120+ Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	Pa rk ing	Pa rk ing		Pa rk ing		Pa rk ing	
Gross Living Area	149 sq.ft.	199 sq.ft.		165 sq.ft.		180 sq.ft.	
Basement & Finished Rooms Below Grade	Nama	Nama		Nama		Nama	
Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items Parking Porch/Patio/Deck	None Adequate	None Adequate		None Adequate		None Adequate	
Heating/Cooling	None/None	None/None		None/None		None/AC	
Energy Efficient Items	None	None		None		None	
Parking	1	1		1		1	
Porch/Patio/Deck	None	None		None		None	
[							
Net Adjustment (Total) Adjusted Sale Price				+ - \$		+	
of Comparables		\$	60,000	\$	60,000	\$	69,000
Summary of Sales Compa	rison Approach Plea	se refers to page 5 fo				Comparison Approacl	n.
l							
I							

II	IDIVIDUAL	CONDO UNIT	TAPPRAISAL RE	PORT	File I	No.: 18-2020-0	)167 Pka 321
		O VALUE (if developed)	The Income Approach was r		·		
	FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTA	L#2	COMPARABL	E RENTAL # 3
		De La Luna Apt.16					
	San Juan,						
	Project Cochera S Phase	San Francisco Condomi					
	Proximity to Subject						
	Current Monthly Rent	\$	\$	\$			\$
	Rent/GLA	\$/sq.ft.	\$	/sq.ft. \$	/sq.ft.		\$ /sq.ft.
	Rent Control	Yes No	Yes No	Yes No		Yes No	
	Data Source(s)  Date of Lease(s)						
	Location	Average					
	View	Average					
ᆽ	Age	120+					
INCOME APPROACH	Condition	Average					
띯	Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	1	Total Bdrms	Baths
AP	Room Count Gross Living Area	Pa rk ing 149 sq.ft.	sq.ft.	og ft			og ft
뿡	Utilities Included	149 54.11.	54.11.	sq.ft			sq.ft.
S	- Camado molado						
Z							
	Summary of Income Ap	proach (including support for m	narket rent and GRM):				
	Opinion of Monthly Mark	vat Rant \$	X Gross Rent Multiplier	= \$		Indicated Valu	ue by Income Approach
Н	COST APPROACH TO		The Cost Approach was not dev	т		iliulcateu vali	ue by income Approach
ST	Summary of Cost Appro		<b>B</b>	Property of the state of th			
	Surrinary of Gost Appro						
ပ္ပ	——————————————————————————————————————						
00			60 000 Cost Annroach	ı (if developed) \$	Income Appro	pach (if developed	) \$
<u>ვ</u>	Indicated Value by: Sa	lles Comparison Approach \$		ı (if developed) \$		pach (if developed	)\$
05	Indicated Value by: Sa	lles Comparison Approach \$	60,000 Cost Approach	. , , ,			)\$
00	Indicated Value by: Sa	lles Comparison Approach \$		. , , ,			)\$
00	Indicated Value by: Sa	lles Comparison Approach \$		. , , ,			)\$
00	Indicated Value by: Sa Final Reconciliation	ales Comparison Approach \$ Only the sales compar		ole. See addenda for valuat	ion methodo	ology.	
00	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subje	ales Comparison Approach \$ Only the sales compar  e X "as is",  subject ct to the following repairs of	ison approach was applicate to completion per plans and spector alterations on the basis of a Hy	ple. See addenda for valuate ifications on the basis of a Hypothetical Condition that the repair	ion methodo  oothetical Conditions or alterations	on that the imprehave been comple	ovements have been eted, subject to
00	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed,  subjet the following required	e  "as is", subject ct to the following repairs of inspection based on the Ex	to completion per plans and spec or alterations on the basis of a Hy traordinary Assumption that the con	ple. See addenda for valuate ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not required.	oothetical Conditions or alterations or	on that the imprehave been complerepair: No liab	ovements have been eted,  subject to bility is assumed
00	Indicated Value by: Sa Final Reconciliation   This appraisal is made completed,  subjeted structural of the structural o	e M "as is", Subject to the following repairs of inspection based on the Experimental elements	ison approach was applicate to completion per plans and spector alterations on the basis of a Hy	ple. See addenda for valuate ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not required.	oothetical Conditions or alterations or	on that the imprehave been complerepair: No liab	ovements have been eted,  subject to bility is assumed
RECONCILIATION CO	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed,  subjethe following required for the structural case addenda for case addenda for case see addenda for case see addenda for case see addenda see see see see see see see see see se	e \ "as is",  subject to the following repairs of inspection based on the Experimental elements other comments.	to completion per plans and spec or alterations on the basis of a Hy traordinary Assumption that the con	ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not requand it is assumed, that they	nothetical Conditions or alterations or comply with the	on that the imprihave been complirepair: No liab	ovements have been eted,  subject to bility is assumed
00	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjethe following required for the structural concentrations also see addenda for concentrations and seed on the degree seed on the degree seed seed seed seed seed seed seed s	e    "as is",    subject to the following repairs of inspection based on the Experimental elements of the comments.	to completion per plans and spec or alterations on the basis of a Hy traordinary Assumption that the con of the subject improvements cal Conditions and/or Extraordinary ubject property, as indicated bel	ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not requand it is assumed, that they  Assumptions as specified in the ow, defined Scope of Work, S	nothetical Conditions or alterations or comply with the attached addendatatement of As	on that the imprihave been complerepair: No liable he required builts.	ovements have been eted, subject to oillity is assumed ilding codes.
00	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjet the following required for the structural case addenda for a sale and Appraiser's Certain Appraiser's Certain Indicate the structural case addenda for a sale and Appraiser's Certain Indicate the structural case addenda for a sale and Appraiser's Certain Indicate the structural case and Appraiser's Certain Indicate the sale and Appraiser's Certain Indicate the sale and Indic	e    "as is",    subject to the following repairs of inspection based on the Experimental elements of the comments.  o subject to other Hypothetics of inspection of the stiffications, my (our) Opinion	to completion per plans and spec or alterations on the basis of a Hy traordinary Assumption that the con of the subject improvements cal Conditions and/or Extraordinary ubject property, as indicated bel on of the Market Value (or other	ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not requand it is assumed, that they  Assumptions as specified in the ow, defined Scope of Work, Sepecified value type), as defin	oothetical Conditions or alterations or alteration or comply with the attached addendantatement of Ased herein, of the	on that the imprihave been complerepair: No liable he required builds.	ovements have been eted, subject to bility is assumed ilding codes.  Limiting Conditions, that is the subject
RECONCILIATION CO	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjethe following required for the structural concentrations also see addenda for concentrations and Appraiser's Cert of this report is:  If indicated above, to see the structural concentration in the structural concentration is also see addenda for concentration in the structural concentration is also seen and Appraiser's Cert of this report is:	e    "as is",	to completion per plans and spec or alterations on the basis of a Hy traordinary Assumption that the con of the subject improvements cal Conditions and/or Extraordinary ubject property, as indicated bel on of the Market Value (or other , as of:	ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not requand it is assumed, that they  Assumptions as specified in the ow, defined Scope of Work, Sepecified value type), as defined exember 8, 2020 and/or Extraordinary Assumption	nothetical Conditions or alteration or comply with the attached addendantatement of Ased herein, of the which is an included in	on that the imprehave been complete repair: No liable he required but a. ssumptions and he real property the effective dat this report. Se	ovements have been eted, subject to bility is assumed ilding codes.  Limiting Conditions, that is the subject te of this appraisal. e attached addenda.
S RECONCILIATION CO	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjet the following required for the structural concentrations also based on the degree and Appraiser's Cert of this report is:  If indicated above, the complete is and complete is the complete indicated above, the complete is the complete indicated above, the complete is the complete indicated above.	e  ''as is'',  subject ct to the following repairs of inspection based on the Experimental elements of subject to other Hypothetics of inspection of the subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of the subject to ot	to completion per plans and spector alterations on the basis of a Hytraordinary Assumption that the control of the subject improvements cal Conditions and/or Extraordinary ubject property, as indicated being of the Market Value (or other as of:  Libject to Hypothetical Conditions and pages, including exhibits	ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not requand it is assumed, that they  Assumptions as specified in the ow, defined Scope of Work, Sepecified value type), as defined to becomber 8, 2020 and/or Extraordinary Assumption which are considered an integral	nothetical Conditions or alteration or comply with the attached addendantatement of Ased herein, of the which is an included in	on that the imprehave been complete repair: No liable he required but a. ssumptions and he real property the effective dat this report. Se	ovements have been eted, subject to bility is assumed ilding codes.  Limiting Conditions, that is the subject te of this appraisal. e attached addenda.
S RECONCILIATION CO	Indicated Value by: Sa Final Reconciliation  This appraisal is made completed, subjet the following required for the structural concentrations also based on the degree and Appraiser's Cert of this report is:  If indicated above, the complete is and complete is the complete indicated above, the complete is the complete indicated above, the complete is the complete indicated above.	e  ''as is'',  subject ct to the following repairs of inspection based on the Experimental elements of subject to other Hypothetics of inspection of the subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of Value is subject to other Hypothetics of inspection of the subject to ot	to completion per plans and spec or alterations on the basis of a Hy traordinary Assumption that the con of the subject improvements cal Conditions and/or Extraordinary ubject property, as indicated bel on of the Market Value (or other , as of:	ifications on the basis of a Hypothetical Condition that the repair dition or deficiency does not requand it is assumed, that they  Assumptions as specified in the ow, defined Scope of Work, Sepecified value type), as defined to becomber 8, 2020 and/or Extraordinary Assumption which are considered an integral	nothetical Conditions or alteration or comply with the attached addendantatement of Ased herein, of the which is an included in	on that the imprehave been complete repair: No liable he required but a. ssumptions and he real property the effective dat this report. Se	ovements have been eted, subject to bility is assumed ilding codes.  Limiting Conditions, that is the subject te of this appraisal. e attached addenda.
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ADDITIONAL	COMPARAE	BLE SALES	F	File No.: 18-2020-0167 Pkg 321		
FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 6			
Address 204 Calle De		250 Calle Del Sol Apt 7				
	uan, PR 00901	San Juan, PR 00901				
Project Cochera Sar Phase 1	n Francisco Condo	Sol 250 Condo				
Proximity to Subject		0.06 miles NE				
Sale Price	\$ N/A		\$	\$		
Sale Price/GLA	\$ /sq.ft.		\$ /sq.ft.	\$ /sq.ft.		
Data Source(s)	Client	Public Records				
Verification Source(s)	Walk-Through	Deed 2, Rafael E. Mullet, Esq.	DECORPORTION ( ) A A II .	DESCRIPTION ( ) A A II .		
VALUE ADJUSTMENTS Sales or Financing	DESCRIPTION	DESCRIPTION +(-) \$ Adjust	. DESCRIPTION +(-) \$ Adjust.	DESCRIPTION +(-) \$ Adjust.		
Concessions	None	Nana				
Date of Sale/Time	None N/A	None 8/28/2019				
Rights Appraised	Fee Simple	Fee Simple				
Location	Average	Average				
HOA Fees (\$/Month)	0.00	N/A				
Common Elements and						
Recreational Facilities	None	None				
Floor Location View	3rd	1st				
Design (Style)	Average	Average Average				
Quality of Construction	Average Adequate	Adequate				
Age	120+	120+				
Condition	Average	Average				
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths		
Room Count	Pa rk ing	Pa rk ing				
Gross Living Area	149 sq.ft.	152 sq.ft.	sq.ft.	sq.ft.		
Basement & Finished Rooms Below Grade	None	None				
Functional Utility	Adequate	Adequate				
Heating/Cooling	None/None	None/None				
Energy Efficient Items	None	None				
Parking	1	1				
Porch/Patio/Deck	None	None				
SK						
Parking Porch/Patio/Deck				+		
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Compari condominium. The u						
Adjusted Sale Price						
of Comparables	inan Anguarah Ti	\$ 50,00		\$		
Summary of Sales Compari		listed sales refer to the most rece sically employed for this type of p	ent and best data available for comp	arison within subject		
condominani. The c	init of companson typ	icany employed for this type of pr	operty is based on sales prices.			
No adjustments were	e made as none coul	d be extracted by the listed sales				
		•				
		9,000 with an average of \$59,750	. I give most weight to sales 1 and 2	2 and arrive at a value		
indication of \$60,000	o for the subject.					
On the other hand f	ior this appraisal the	valuation considers issues impac	ting value, such as the market sone	itivity if any due to the		
			ting value, such as the market sension sold after the lockdown. There are			
			nterviews performed with the differe			
			an issue in the prices negotiations.			
adjustments warrant	ted.					

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Client:	Quarles & Brady LLP	Client File #:	
Subject Property:	204 Calle De La Luna Apt 16 (321), San Juan, PR 00901	Appraisal File #:	18-2020-0167 Pkg 321

#### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

#### VALUE DEFINITION

Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

  Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports®. Al Reports® Al-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

# Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 54 of 79 PageID 9481

Client:	Quarles & Brady LLP				
Subject Property:	204 Calle De La Luna	Apt 16 (321), San Juan, F	PR 00901	Appraisal File #:	18-2020-0167 Pkg 321
A DDD 4105D 05DT151	247121				
APPRAISER CERTIFIC		·.			
-	f my knowledge and belief t contained in this report a				
	·		t accumptions and lir	niting conditions, and are my n	araanal
•	, opinions, and conclusion I analysis, opinions, and c		t assumptions and in	niting conditions, and are my p	ersonai,
	ess specified below) or pronal interest with respect		erty that is the subject	of this report, and I have no (u	nless
I have no bias with res	spect to any property that	is the subject of this report or	to the parties involve	d with this assignment.	
My engagement in thi	s assignment was not cor	itingent upon the developing o	r reporting predeterm	ined results.	
in value that favors th		mount of the value opinion, th		ing of a predetermined value or ulated result, or the occurrence	
<ul><li>My analysis, opinions Professional Appraisa</li></ul>		eveloped, and this report has b	een prepared, in con	formity with the Uniform Standa	ards of
	provided significant real pope of Work section of this		re named below. The	specific tasks performed by the	ose named
X None ☐ N	ame(s)				
As previously identifie the subject of this rep	·	ection of this report, the signer	(s) of this report certi	fy to the inspection of the prope	erty that is
Property Inspected by	Appraiser 🔀	Yes 🗌 No			
Property Inspected by	Co-Appraiser	Yes 🔀 No			
period immediately pr services, as an app acceptance of this	receding acceptance of thi praiser, regarding the p assignment.	s assignment: 🔀 N property that is the subject	one	in the three-year period im	ave not performed prior mediately preceding
			·	AND PRACTICING AFFILI	ATES
		or Designation, or Practicing A			
•	•	ns were developed, and this re ds of Professional Appraisal F		ed, in conformity with the requiseal Institute.	irements of
■ The use of this report	is subject to the requirem	ents of the Appraisal Institute	relating to review by i	ts duly authorized representativ	es.
As of the date of this	ember of the Appraisal Ir report, I have completed of the Appraisal Institute.		•		
APPRAISERS SIGNAT	TURES				
APPRAISER:	$\sim$ 1		CO-APPRAISER:		
Signature 📈 🛰	a hadane Kabani		Signature		
Name Juan R. Rive	ra Vega, SRA, MRICS		Name		
Report Date <u>12/08/20</u>			Report Date		
Trainee Licensed (	Certified Residentia	Certified General 🔀	Trainee Lice	nsed Certified Resident	ial Certified General
License # <u>169</u>		State PR	License #		State
Expiration Date <u>1/17/2</u>	2021-2/24/2023		Expiration Date		
NOTICE: The Annraical Inci	titute nublishes this form f	or use by appraisers where th	e annraiser deems us	se of the form appropriate. Dep	ending on the assignment the

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports®. Al Reports® Al-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved

### **Copy of Legal Description**

Client	Quarles & Brady LLP							
Property Address	204 Calle De La Luna Apt. 16(321)							
City	San Juan	County	Old San Juan	State F	rR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							

PROPIEDAD HORIZONTAL: APARTAMIENTO
(16): Unidad comercial de ----D. DIECISEIS estacionamiento localizada en el tercer nivel del Edificio A del Condominio Cochera San Francisco ubicado en el doscientos cuatro (204) de la Calle Luna, Viejo San Juan, con un área superficial de ciento cuarenta y ocho punto cincuenta pies cuadrados (148.50 pc), (no está cantidad en metros en descripción), y en lindes por el Norte: con el apartamento diecisiete (17); por el Sur, con área comunal, por el Este, con área comunal y por el Oeste, con área comunal. Tiene acceso por el tramo de tránsito vehicular central comunal del tercer nivel que conecta con la rampa desembocando en el antiguo Pasaje Matienzo, hoy área comunal de tránsito vehícular y peatonal y finalmente a la via pública Calle Luna. La unidad tiene acceso peatonal a la Calle San Francisco a través de las escaleras y ascensor común.-----

3

# **Subject Photo Page**

Client	Quarles & Brady LLP				
Olicit	Qualies & Diady LLi				
Property Address	204 Calle De La Luna Apt 16 (321)				
City	San Juan	County Old San Juan	State PR	Zip Code 00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS				



# **Subject Front**

204 Calle De La Luna Apt.16 Sales Price N/A Gross Living Area 149 Total Rooms Pa Total Bedrooms rk Total Bathrooms ing Location Average View Average Typical Site Quality Adequate Age 120+





## **Interior View**



### **Comparable Photo Page**

Client	Quarles & Brady LLP			
Property Address	204 Calle De La Luna Apt 16 (321)			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS			







# Comparable 1

204 Calle De La Luna Apt 90

Prox. to Subject Less than 0.01 miles
Sale Price 60,000
Gross Living Area 199
Total Rooms Pa
Total Bedrooms rk
Total Bathrooms ing
Location Average

View Average
Site Typical
Quality Adequate
Age 120+

# Comparable 2

204 Calle De La Luna Apt 70

Prox. to Subject Less than 0.01 miles

Sale Price 60,000 Gross Living Area 165 Total Rooms Pa **Total Bedrooms Total Bathrooms** ing Location Average View Average Typical Site Quality Adequate Age 120+

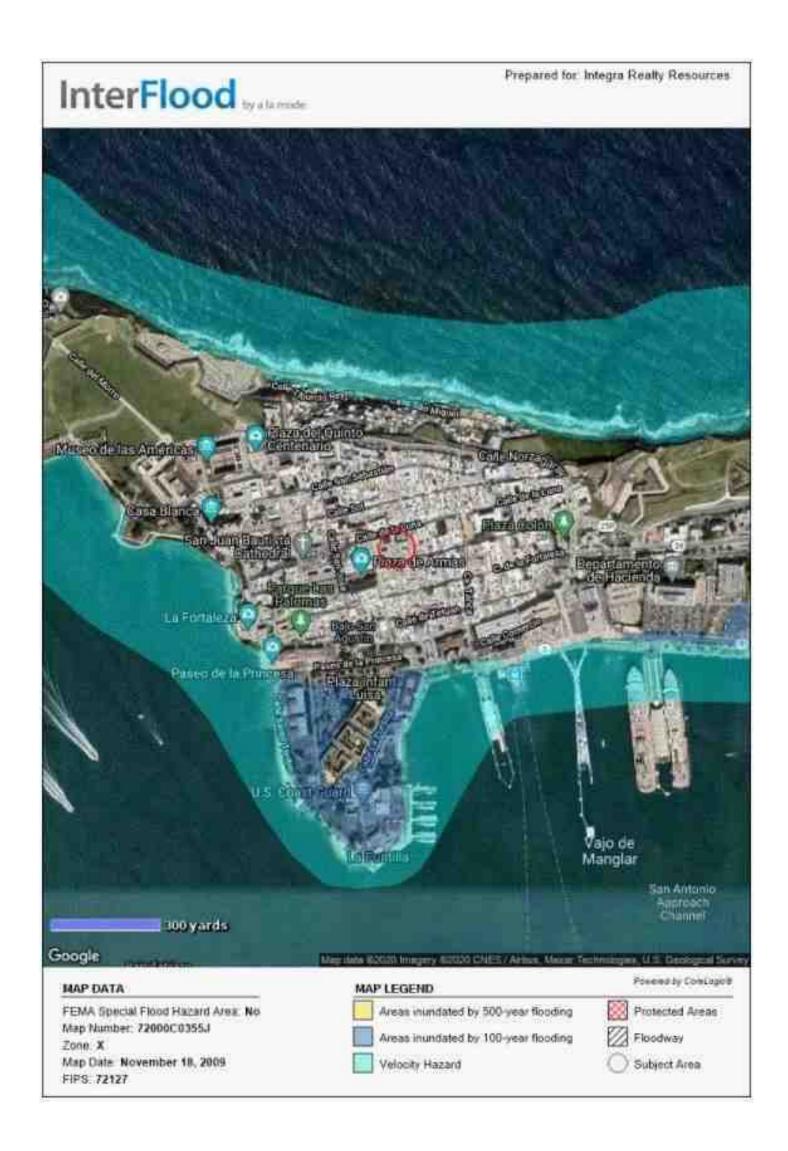
# Comparable 3

250 Calle Del Sol Apt 15

Prox. to Subject 0.06 miles NE Sale Price 69,000 180 Gross Living Area Total Rooms Pa Total Bedrooms rk **Total Bathrooms** ing Location Average View Average Site Typical Adequate Quality 120+ Age

## Flood Map

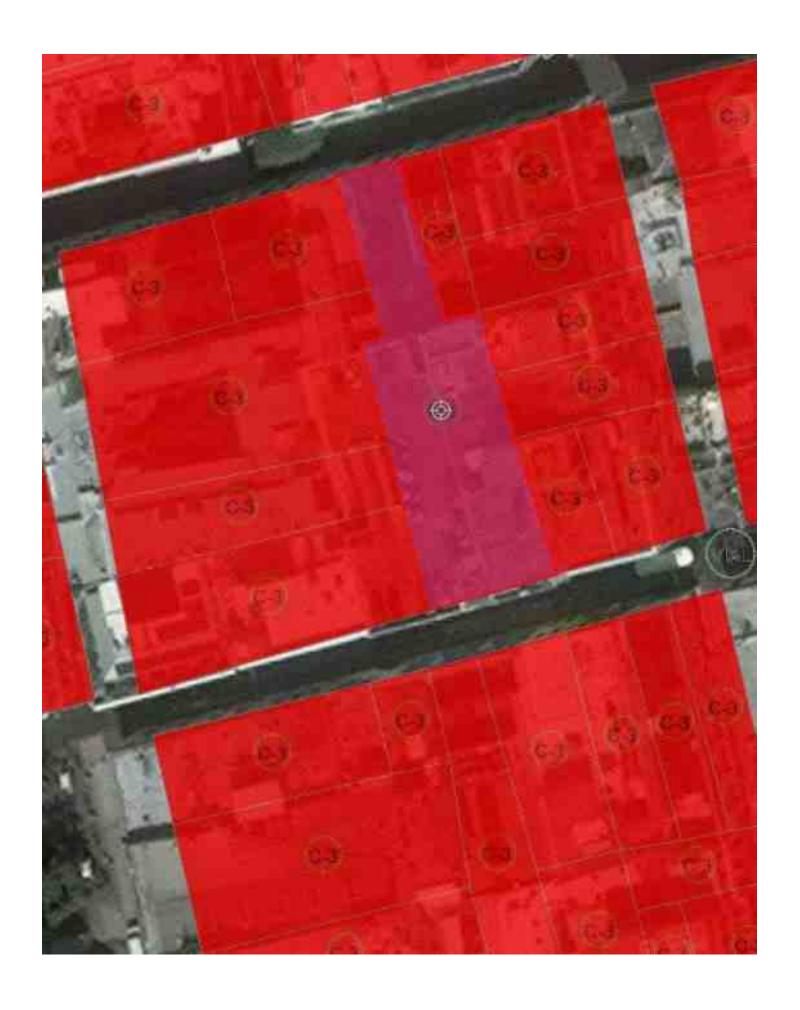
Client	Quarles & Brady LLP							
Property Address	204 Calle De La Luna Apt 16 (321)							
City	San Juan	County	Old San Juan	State P	R	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



# 

# **Zoning Map**

Client	Quarles & Brady LLP			
Property Address	204 Calle De La Luna Apt 16 (321)			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS			



#### Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. These items are discussed as follows:

- I observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. I did not attempt to detect any environmental hazards at the subject, nor did I conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
- I toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, I did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;
- I physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;
- I conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
- I analyzed the data gathered using appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
- I correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
- I estimated a reasonable exposure time and marketing time associated with the value estimate presented.

### Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.
- The listed transactions were acquired for owner- user concerns.

The income capitalization approach is not applicable valuation method because:

This approach does not reflect the primary analysis undertaken by a typical owner-user.

The cost approach is not applicable to the assignment considering the following:

Its application to individual units is limited since condominium unit cannot be reproduced separately from the rest of the project.

### Exposure/Marketing Times

12 to 18 Months

### Intended Users of the Appraisal

Quarles & Brady LLP

### Use of the appraisal

Receivership estate sale transaction

### Use of Real Estate as of the Effective Date of Value

The subject is a commercial unit in condominium as of the date of the appraisal.

### **Definition of Property Rights Appraised**

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

### Sale History

Buyer

There has been one sale of the subject in the past three years; a summary of the transaction

Sale Date March 24, 2017 Seller Ramiro Millan Catasus & Margarita Millan Torres

Sale Price \$75,000

Recorning Number Instrument Deed 2, Before Ana L. Toledo Davila Esquire

Expenditures Since Purchase Unknown

Subject is part of a transaction that included four additional properties. The Other Comments

total price for the five properties was \$1,500,000.

To the best of our knowledge, there is no other sale or transfer of ownership has occurred within the past three years.

Michael Scott Williams

To the best of my knowledge, the property is not subject to an agreement of sale or an option to buy.

#### Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, I adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format.

This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

#### Competency

I hereby confirm that I possess adequate knowledge and skills to perform the assignment competently, including an understanding area/regional market conditions, and factors which pertain to the property type in question.

#### Independence

I hereby confirm that I have no conflicts of interest or material involvement in the property which is the subject of this valuation; and that we are acting as unbiased, independent, external valuers.

#### **RICS Valuer Registration**

I confirm that I am in compliance with the RICS Valuer Registration program, which is mandatory for RICS members in the Caribbean region.

#### Currency

Unless otherwise stated, all financial figures in this report are expressed in United States.

#### Prior Services

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. The RICS Red Book also contains requirements for valuers to disclose previous involvement with the subject property within twelve months. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is subject to this report within three-year period preceding acceptance of this assignment.

#### **Economic Condition**

The population on the island has been reduced by 532,095 people or -14.28 since 2010 as per the US Census. The reduction in population since April 1, 2010 translates into a declining demand (vacant residences) of about 228,881 units. In addition, this declining in demand results in an annual income loss on the island of \$4,466,613,388. As a result, values have been decreasing.

#### COVID-19

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (corona virus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

### General Public Market Sentiment

General public market sentiment is a changing roller coaster with each passing day. Right now, sentiment is cautious and trying not to overreact, but provide some relief, negotiate in good faith; try and be humane and understand the entire world is in this together. Some countries take two weeks off each year for holiday, and their entire economy doesn't fall apart. The world is not going to take another four-week vacation from large components of consumer-facing and public activities.

Most humans are sequestered in their homes with limited social contact, with reasoned concerns for the health and safety of our families and friends, all the while consuming worldwide coverage and analysis of atypical death rates from an infectious virus not seen in over 100 years. Market sentiment more than likely gets worse in the coming weeks before it gets better, absent the announcement of a miracle cure/treatment during that time.

At this juncture, the global question facing market participants is: "How long does this crisis last and how deep will its impact become?" At this stage in the crises, there have been some re-gains in the job market, although unemployment is significantly higher than it was at the end of last year. There are at least three promising vaccines in the works which all are hoping will be widely available by the middle of next year.

### Conclusion

This heightened uncertainty forms the basis of defined risk. Considering the subject's relative sensitivity to the COVID-19 risks as of the effective date of the valuation, Integra rates the relative risks of the subject property as of the effective date as follows:

Risk Analysis	
Property Sensivity to Risk	Low - General opinion of market playersis that the residential market in this area is currently under adequate demands levels with considerable amount of potential buyers ready to buy.
Property Location Sensivity to Risk	Low/Ledium - Adequate location with historic good demand levels.
Cost of Capital Impact	Medium/High - Puerto Rico location is considered a higher risk that USA mainland.

For this appraisal, this asset type, and its relative sensitivity to the COVID-19 pandemic, the valuation considers issues impacting value. There has been an active residential market activity within the past two years with a stable price trend noted in the past six months. In addition, according to market participants interviews, the market is active with no effect in the residential values due to COVID-19 scenario. As such, no market conditions adjustment warranted.

#### Highest and Best Use

#### As Vacant

In this case, an opinion of the subject value "as if vacant" is not being developed as the subject is a commercial unit in condominium and this is beyond the scope of work.

#### As improved

Within the physical and legal limitations of the subject site I find that allowed uses are basically limited to residential. The layout and positioning of the improvements are functional for continued use as a residential apartment in in condominium. There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use. As such, the current residential apartment unit in condominium use is concluded to be maximally productive and the highest and best use of the property as improved.

#### Interim Use

None

#### Timing of Physical Use

**Immediately** 

#### Market Participants

Most Likely Buyer Owner User

#### **Most Likely User**

The buver

#### **Additional Comments on Zoning**

Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this report does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances.

The property seems to comply with most of the zoning parameters. However, complete zoning compliance assessment is beyond the scope of this appraisal assignment.

### Flood Maps

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

### **Environmental Conditions**

I have made no special effort to discover any adverse environmental conditions and accept no responsibility for such discovery. No readily apparent adverse environmental conditions were observed during the normal course of the property observation and it is assumed none exist. If any adverse environmental conditions are discovered, we should be notified, as the value opinion will likely require modification.

As noted in item 5 of the attached limiting conditions (please read in its entirety), I have no special expertise regarding environmental hazards and this report must not be considered as an environmental assessment of the property.

### **Extraordinary Assumptions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1. The gross living area of subject was gathered from a legal description provided by the client, has been assumed to be accurate.
- 2. It is assumed that the interior physical condition of the subject is similar to the exterior condition, which was considered to be average.
- 3. It is assumed that the property complies with construction and building codes.
- 4. The HOA fess were not provided by the client. Neither liability nor responsibility is assumed in this respect.

### **Hypothetical Conditions**

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is

a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

### **Location Map**

Client	Quarles & Brady LLP			
Property Address	204 Calle De La Luna Apt 16 (321)			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS			



<u> II</u>	IDIVIDUAL CONDO UNIT APPRAISAL REPORT File No.: 181-2020-0167 Pkg 325
	Property Address: 204 Calle De La Luna Apt 19 (325)  Unit #: 19 (325)  City: San Juan  State: PR
	Zip Code: 00901 County: Old San Juan Legal Description: See an enclosed copy of legal description
l_	Assessor's Parcel #: 040-002-035-17-043
SUBJECT	Tax Year: N/A R.E. Taxes: \$ 0.00 Special Assessments: \$ 0.00 Borrower (if applicable):
۳ا	
ᄩ	Current Owner of Record: Michael Scott Williams Occupant: 🔀 Owner 🗌 Tenant (Market Rent) 🔲 Tenant (Regulated Rent) 📗 Vacant
တ	Project Type: Condominium Other (describe) HOA: \$ N/A per year per month
	Market Area Name: Old San Juan Map Reference: 41980 Census Tract: 0005.06
	Project Name: Cochera San Francisco Condominium Phase:
Н	The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
	This report reflects the following value (if not Current, see comments):   Current (the Inspection Date is the Effective Date)  Retrospective  Prospective
ᆫ	
z	Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
١ź	Property Rights Appraised: 🔀 Fee Simple 🗌 Leasehold 🔲 Leased Fee 🔲 Other (describe)
몱	Intended Use: Receivership estate sale transaction
<b>ASSIGNMENT</b>	
AS.	Intended User(s) (by name or type): Quarles & Brady LLP
`	Client: Quarles & Brady LLP Address: 701 Pennsylvania Avenue, NW, Suite 700 / Washington, DC 20006-5805
	Appraiser: Juan R. Rivera Vega, SRA, MRICS  Address: PO Box 363425, San Juan, PR 00936-3425
	Title Title one one of the carrier
ΙŌ	Growth rate: ☐ Rapid 🔀 Stable ☐ Slow 🔀 Owner \$(000) (yrs) 2-4 Unit 10 % ☐ Likely * ☐ In Process *
ᆸ	Property values: ☐ Increasing 🔀 Stable ☐ Declining ☐ Tenant 150 Low 10 Multi-Unit 20 % * To:
	Demand/supply: Shortage 🔀 In Balance Over Supply 🔀 Vacant (0-5%) 750 High 500 Comm'l 40 %
ျွင္တ	Marketing time: ☐ Under 3 Mos.  ☐ 3-6 Mos. ☐ Over 6 Mos. ☐ Vacant (>5%) 500 Pred 120 0 %
DESCRIPTION	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):  Because of current market conditions
١Ā	· · · · · · · · · · · · · · · · · · ·
믮	mainly caused by the recession in effect since 2006, demand for housing units is low. Please refer to the addenda for additional
₹	comments on current market conditions.
ᇤ	
꽃	
MARKET AREA	
2	
Н	Zoning Classification: C-3 Description: Intermediate Commercial
	Zoning Compliance:  Legal  Legal nonconforming (grandfathered)  Illegal  No zoning
	Ground Rent (if applicable) \$N/A/_N/A Comments:
	Highest & Best Use as improved (or as proposed per plans & specifications):
z	Actual Use as of Effective Date: Parking Space Use as appraised in this report: Parking Space
NO.	Summary of Highest & Best Use: Please refers to the addenda
ᆸ	Tiedas refers to the addenda
SITE DESCRIPT	
S	Dublic Other Desides/Designing Of the Instrument Tree Dublic Directs Desides
삠	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Density Average
삗	Electricity
ြ	Gas X _ Private Curb/Gutter _ Concrete X Topography _ Level
片	Water 🔀 🗌 PRASA Sidewalk Concrete 🔀 🔲 View Typical
凹	Sanitary Sewer 🗶 🗌 PRASA Street Lights Yes 🔲 💮
PROJECT	Storm Sewer 🔀 🗌 PRASA 💮 Alley Few over the neighborhood 🔀 🔲
占	Other site elements: 🔀 Inside Lot 🗌 Corner Lot 🦳 Cul de Sac 🔝 Underground Utilities 🔀 Other (describe)
	FEMA Spec'l Flood Hazard Area 🔲 Yes 🔀 No FEMA Flood Zone X FEMA Map # 72000C0355J FEMA Map Date 11/18/2009
	Site Comments: The gross living area was taken from a legal description furnished by the client and is assumed to be correct. Any changes will
	render the value conclusion null or void and no responsibilities or liability are assumed. No adverse site conditions or external factors were
	noted. A copy of the legal description is included in the exhibits section.
	Tibled. A copy of the regal description is included in the exhibits section.
	Data source/a) for project information
	Data source(s) for project information  Project Description  Detector Description
	Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Low-rise
	General Description of Project Subject Phase # If Project Completed # If Project Incomplete #
	# of Stories 6 Exterior Walls <u>RC/Masonry</u> Units <u>17</u> Phases <u>1</u> Planned Phases <u>N/A</u>
	# of Elevators 1 Roof Surface Reinf. Concrete Units Completed 17 Units 17 Planned Units N/A
	Existing Proposed Und.Cons. Total # Parking O Units For Sale O Units for Sale N/A
	Design (Style) Colonial Ratio (spaces/unit) N/A Units Sold 17 Units Sold N/A
	Actual Age (Yrs.) 500+ Parking Type(s) N/A Units Rented 0 Units Rented 0 Units Rented N/A
Z	Effective Age (Yrs.) 15 Guest Parking N/A Owner Occup. Units 17 Owner Occup. Units 17 Owner Occup. Units
l≓	Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
S	
K	
F	Management Group: Management Agent (name of management agent or company):
ĮΞ	
ᄓ	Was the project created by the conversion of existing building(s) into a condominium?
PROJECT INFORMATION	Are CC&Rs applicable?  Yes No X Unknown Have the documents been reviewed? Yes No Comments:
百	
	Project Comments (condition, quality of construction, completion status, etc.):  The project's quality of construction, unit mix and appeal to market are
	considered adequate. The subject improvements appear to be properly constructed of materials and finish that are acceptable in this market
	and price range.
	Common Florents and Degraptional Facilities:
	Common Elements and Recreational Facilities:  Halls and elevator. There are no recreational facilities.

<u> 111</u>		AL CONDO				REPUR	<u> </u>		File No.:	181	-2020-01	167 Pkg 325
	· -	ndominium project budget ana	lysis for the current y	ear (if analyze	d):	The cor	idominium p	roject budged is	a private o	docu	ıment tha	at was not
	available for	r analysis.										
	l											
	l											
<u>S</u>	Other fees for the	e use of the project facilities (	other than regular HC	)A charges):		No						
PROJECT ANALYSIS	l											
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ပြ	Compared to oth	ner competitive projects of sim	iliar quality and desig	in, the subject	unit ch	arge appears	Ш ні	gh 🔀 Average [	Low	(II HI	gh or Low,	describe)
삥												
IQ.	l											
씸	Are there any on	pecial or unusual characteristic	s of the project (has	ed on the cond	lominii	m documents F	NΔ meetings or	other information) kno	own to the ar	nrais	er?	
	Yes 🔀 1		piain the effect on va	liue and marke	tability	<u>I he</u>	HOA tees w	vere not made av	allable. S	ee a	addenda	tor
	extraordinar	ry assumptions.										
	l											
	l											
	Unit Charge: \$	Not provided per mont	h X 12 = \$ N/A		oer yea	r. Annual as	sessment charge	e per year per SF of GL	A = \$			
				Air Condition				Water Sewe			Other	
						Electricity	Gas					1 Data de la 21
		for physical characteristics of		New Inspection	n	Previous App			ment and Tax	( Rec	oras	Prior Inspection
	Property Ow	vner <b>X</b> Other (describe)	Client			Data	Source for Gross	s Living Area				
	General Descript		Exterior Description			Foundation	N/A	Basement	X N/A		Heating	None
	Floor Location		Foundation		201	1	_	Area Sq. Ft.	<b>EN</b> 1971		Type	
				Reinf. Co.		<u>~</u>	Concrete				1 ''	N/A
		0110	Exterior Walls	RC/Masor	nry	Crawl Space	No	% Finished			Fuel	N/A
	Design (Style)	Average	Roof Surface	RC/Masor	nry	Basement	No	Ceiling		_		
	Existing	7 11 U.	Gutters & Dwnspts.			Sump Pump	No	Walls			Cooling	Yes (Assumed)
	I —	<del>_</del> :	•					-			•	
	Under Const		Window Type	Wood		Dampness	☐ No	Floor			Central	No
	Actual Age (Yrs.)	) 120	Storm/Screens	No/No		Settlement	No	Outside Entry			Other	Yes
	Effective Age (Yr	rs.) 15				Infestation	No				Туре	Unknown
	Interior Descript		Appliances	Attic	N/A	menities				Car	Storage	➤ None
				_				\\\ -			_	<del></del>
	Floors	Concrete	Refrigerator	Stairs		ireplace(s) # _		Woodstove(s) # N	one	1—	Garage	#
	Walls	Concrete	Range/Oven	Drop Stair		atio <u>No</u>					Covered	#
	Trim/Finish	Plaster	Disposal	Scuttle		eck No					Open	#
	Bath Floor	Polished Cement	Dishwasher	Doorway		orch No				_	l # of cars	
<b>JENTS</b>				-ı ,	=			-		l		
z	Bath Wainscot	N/A	Fan/Hood	Floor		ence No					Assigned	
뿔	Doors	N/A	Microwave	Heated		000 <u>No</u>					Owned	
回	l		Washer/Dryer	Finished		Balcony Yes				Space	ce #(s)	
$\circ$	Finished area ab	ove grade contains:	Pa Rooms	rk	Bedr	oms	ing Bath(s)	149 5	Square Feet o	f Gro	ss Livina A	rea Above Grade
<b>DESCRIPTION OF THE UNIT IMPROVEN</b>		and cooling for the individual u			Yes	No (If No,						
Į			inito opparatory motor	icu:	103	NO (II NO,	<u> </u>	leating system is	not typica	al III	порісаі	isiarius like
Ŀ	Puerto Rico	·										
ΙĪ												
12	Additional feature	es: None.										
Ę												
ᇤ												
ΙŌ	l											
ΙZ	l											
l≌												
l⊵	l											
lĸ.	Describe the cor	ndition of the property (including	ng physical, function	al and external	obsole	scence):	Per the clie	nt's request, this	annraisal	was	s hased o	on an exterior
S						•		•				
삥		only. As such, It was as			ysica	condition of	the subject	is similar to the e	exterior co	nait	ion, wnic	n was
Π	considered t	to be average and typi	cal of the marke	et								
	l											
	l											
	1											
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	1											
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	l											
	1											
	<del> </del>											
	My research	did M did not reveal an	y prior sales or trans	fers of the sub	ject pr	operty for the thr	ee years prior to	the effective date of the	nis appraisal.			
-	INIT I COCATOIT	ala liot lovoul al		Abrou C	omna	rable Sales						
>	' -	<del></del>	M. tasaMax Inc	. Allien i								
λ	Data Source(s):	Public records, CRI				r any current and	eement of cala/li	istina. • • • • • • • • • • • • • • • • • • •				
TORY	Data Source(s): 1st Prio	<del></del>	M, tasaMax, Inc Analysis of sale/			r any current agi	eement of sale/li	isting: N/A				
ISTORY	Data Source(s):  1st Prio Date:	Public records, CRI				r any current agi	eement of sale/li	isting: <u>N/A</u>				
HISTORY	Data Source(s): 1st Prio	Public records, CRI				r any current agi	eement of sale/li	isting: <u>N/A</u>				
<b>ER HISTORY</b>	Data Source(s):  1st Prio Date: Price:	Public records, CRI				r any current agi	eement of sale/li	isting: <u>N/A</u>				
SFER HISTORY	Data Source(s):  1st Prio Date: Price: Source(s):	Public records, CRII or Subject Sale/Transfer				r any current agi	eement of sale/li	isting: <u>N/A</u>				
<b>NSFER HISTORY</b>	Data Source(s):  1st Prio Date: Price: Source(s): 2nd Pric	Public records, CRI				r any current agi	eement of sale/li	isting: <u>N/A</u>				
TRANSFER HISTORY	Data Source(s):  1st Prio Date: Price: Source(s):	Public records, CRII or Subject Sale/Transfer				r any current agi	eement of sale/li	isting: <u>N/A</u>				



<b>INDIVIDUAL</b> (	CONDO UNIT	<b>APPRAISA</b>	L REPO	RT	F	ile No.: 181-2020-016	67 Pkg 325
SALES COMPARISON AF	PPROACH TO VALUE (if de	veloped) The	e Sales Compariso	n Approach was not dev	eloped for this apprais	sal.	
FEATURE	SUBJECT	COMPARABLE S		COMPARABL		COMPARABLE S	
Address 204 Calle D	-	204 Calle De La Lui		204 Calle De La I		250 Calle Del Sol A	•
	uan, PR 00901 n Francisco Condo	San Juan, PR 0090 Cochera San Franc		San Juan, PR 009 Cochera San Fra		San Juan, PR 0090 Sol 250 Condo	1
Phase 1	TIT Taricisco Corido	1	isco condo	1	noisco condo	1	
Proximity to Subject		Less than 0.01 mile	S	Less than 0.01 m	iles	0.06 miles NE	
Sale Price	\$ N/A	\$			\$ 60,000		69,000
Sale Price/GLA	\$ /sq.ft.	·		\$ 363.64 /sq.ft.		\$ 383.33 /sq.ft.	
Data Source(s)	Client	Public Records		Public Records		Public Records	
Verification Source(s)  VALUE ADJUSTMENTS	Walk-Through DESCRIPTION	Deed 24, Edgardo L DESCRIPTION	+(-) \$ Adjust.	Deed 175, Carlos DESCRIPTION	+(-) \$ Adjust.	Deed 2, Rafael E. N DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	DECOMM HOW	DECOMM HON	Τ ( ) φ Αυμοί.	DECOMI NON	T ( ) Ψ Aujust.	DECOMM HOW	i ( ) ψ Aujust.
Concessions	None	None		None		None	
Date of Sale/Time	N/A	11/02/2018		5/28/2020		8/28/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Average		Average		Average	
HOA Fees (\$/Month) Common Elements and	0.00	0.00		0.00		N/A	
Recreational Facilities	None	None		None		None	
Floor Location	3rd	6th		5th		Basement	
View	Average	Average		Average		Average	
Design (Style)	Average	Average		Average		Average	
Quality of Construction	Adequate	Adequate		Adequate		Adequate	
Age Condition	120+ Average	120+ Average		120+ Average		120+ Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	Pa rk ing	Pa rk ing		Pa rk ing		Pa rk ing	
Gross Living Area	149 sq.ft.	199 sq.ft.		165 sq	ı.ft.	180 sq.ft.	
Basement & Finished							
Rooms Below Grade Functional Utility	None Adequate	None Adequate		None Adequate		None Adequate	
Heating/Cooling	None/None	None/None		None/None		None/AC	
Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items Parking Porch/Patio/Deck	None	None		None		None	
Parking	1	1		1		1	
Porch/Patio/Deck	None	None		None		None	
Ŏ							
ပ္သ							
SALES							
Net Adjustment (Total) Adjusted Sale Price		+ \$			\$		
of Comparables		\$	60,000		\$ 60,000	\$	69,000
Summary of Sales Compa	rison Approach Plea					Comparison Approac	,

IN	IDIVIDUAL	<b>CONDO UNIT</b>	APPRAISAL RE	PORT	Fi	ile No.: 181-2020-0167 Pkg 325
		O VALUE (if developed)	The Income Approach was no	ot developed for this app	raisal.	
	FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPAR	ABLE RENTAL # 2	COMPARABLE RENTAL # 3
		De La Luna Apt 19				
	, ,	Juan, PR 00901				
	Project Cochera S Phase	an Francisco Condomir				
	Proximity to Subject					
	Current Monthly Rent	\$	\$		\$	\$
	Rent/GLA	\$/sq.ft.		/sq.ft.	\$ /sq.ft.	\$ /sq.ft.
	Rent Control	Yes No	Yes No	Yes No		Yes No
	Data Source(s)  Date of Lease(s)					
		Average				
	View	Average				
ᆽ	Age	120+				
M	Condition	Average				
١×	Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms	Baths	Total Bdrms Baths
INCOME APPROACH	Room Count Gross Living Area	Pa rk ing 149 sq.ft.	sq.ft.		og ft	og ft
믲	Utilities Included	149 54.11.	ુ અનુ કર્યું br>આ માના કર્યું કર્યુ		sq.ft.	sq.ft.
ΙŌ	Cumaco moladou					
Z						
	Summary of Income App	proach (including support for m	arket rent and GRM):			
	Oninion of Monthly Mark	vot Dont ©	V. Cross Pont Multiplier	= \$		Indicated Value by Income Annyagah
Н	Opinion of Monthly Mark		X Gross Rent Multiplier  The Cost Approach was not deve	T		Indicated Value by Income Approach
ST	Summary of Cost Appro		The cost Approach was not dove	siopou foi tino appraioui.		
၀						
	Indicated Value by: Ca	Jac Campariaan Approach &	Cook Annyoneh	(if daysland) ¢	Incomo An	ween (if developed) &
		les Comparison Approach \$	60,000 Cost Approach ison approach was applicab			proach (if developed) \$
		only the sales compar	ізоп арргоасії жаз аррпсав	ie. Oee audenda i	or valuation metric	uology.
z						
틹	This appraisal is made	e 🗶 "as is" 🔲 subject	to completion per plans and specif	fications on the basis	of a Hypothetical Con-	dition that the improvements have been
ΙË	completed, subje	ct to the following repairs of	r alterations on the basis of a Hyp	othetical Condition tha	t the repairs or alteration	s have been completed, subject to
ľŠ						or repair: No liability is assumed
RECONCILIATION	for the structural of See addenda for of		of the subject improvements a	and it is assumed,	that they comply with	the required building codes.
2			cal Conditions and/or Extraordinary A	Assumptions as specifi	ed in the attached adde	nda.
	Based on the degree	e of inspection of the s	ubject property, as indicated belo	w, defined Scope of	of Work, Statement of	Assumptions and Limiting Conditions,
	and Appraiser's Cert of this report is:	ifications, my (our) Opinio \$ 60,000		specified value type) ecember 8, 2020		f the real property that is the subject s the effective date of this appraisal.
	If indicated above, t	his Opinion of Value is su	bject to Hypothetical Conditions a	and/or Extraordinary	Assumptions included	in this report. See attached addenda.
TS	A true and complete				an integral part of the r	report. This appraisal report may not be
<b>ATTACHMENT</b>	properly understood w Attached Exhibits:	vithout reference to the info	rmation contained in the complete r	eport.		
툿	Scope of Work	X Limiting (	Cond./Certifications Narrative A	ddondum	Photograph Addenda	Sketch Addendum
Ι¥	Map Addenda	Additiona			Flood Addendum	Hypothetical Conditions
AT		sumptions 🔲 Budget A				
	Client Contact: Ivon				es & Brady LLP	
	E-Mail: ivon.paddo	ck@quarles.com	Address:		a Avenue, NW, Suite APPRAISER (if requir	700 / Washington, DC 20006-580
	AFFNAISEN			or CO-APPRAISE	, .	eu)
					(	
	1 1	2.1.				
ES	- Anh	con the		Supervisory or		
뱐	Appraiser Name: <u>Ju</u>	ıan R. Rivera Vega, SR	A, MRICS	Co-Appraiser Name:		
SIGNATURES		Realty Resources Carib	bean/Puerto Rico	Company:		Fa
SIG	Phone: <u>787.782.49</u> E-Mail: jrivera@irr.o			Phone:		Fax:
	Date of Report (Signatur			Date of Report (Signat	ure):	
	License or Certification		State: PR	License or Certification		State:
		, MRICS		Designation:		
	Expiration Date of Licens	se or Certification: $\frac{1/17}{\Box}$ Interior & Exterior	7/2021-2/24/2023 None None	Expiration Date of Lice Inspection of Subject:		ior Exterior Only None
	Date of Inspection:	December 8, 2020	LACTION ONLY   NOTE	Date of Inspection:	□ IIILGIIOI & EXLEI	LACTION ONLY

DDITIONAL		<b>SLE SALES</b>			F	ile No.: 181-2020-016	67 Pkg 325
FEATURE	SUBJECT	COMPARABLE SA	· · · · · · · · · · · · · · · · · · ·	COMPARA	ABLE SALE # 5	COMPARABLE S	ALE# 6
Address 204 Calle De	•	250 Calle Del Sol Ap					
	ian, PR 00901 n Francisco Condo	San Juan, PR 00901 Sol 250 Condo					
Phase 1	Transisco Condo	1					
Proximity to Subject		0.06 miles NE					
Sale Price	\$ N/A		50,000	<b>*</b>	\$	\$	
Sale Price/GLA	\$ /sq.ft.			\$ /s	q.ft.	\$ /sq.ft.	
Data Source(s) Verification Source(s)	Client Walk-Through	Public Records Deed 2, Rafael E. Mu	ullet Esa				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.
Sales or Financing			( / · )		( )		
Concessions	None	None					
Date of Sale/Time	N/A	8/28/2019					
Rights Appraised Location	Fee Simple	Fee Simple					
HOA Fees (\$/Month)	Average 0.00	Average N/A					
Common Elements and	0.00	IN/A					
Recreational Facilities	None	None					
Floor Location	3rd	1st					
View	Average	Average					
Design (Style)  Quality of Construction	Average	Average					
Age	Adequate 120+	Adequate 120+					
Condition	Average	Average					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms B	aths	Total Bdrms Baths	
Room Count	Pa rk ing	Pa rk ing					
Gross Living Area	149 sq.ft.	152 sq.ft.			sq.ft.	sq.ft.	
Basement & Finished Rooms Below Grade	None	None					
Functional Utility	None Adequate	None Adequate					
Heating/Cooling	None/None	None/None					
Energy Efficient Items	None	None					
Parking	1	1					
Porch/Patio/Deck	None	None					
Parking Porch/Patio/Deck							
Net Adjustment (Total)				+	- \$		
Adjusted Sale Price of Comparables		\$	50,000		\$	\$	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Compari	son Approach The	listed sales refer to the		and best data			
condominium. The u		ically employed for thi					
No adjustments were	e made as none coul	d be extracted by the	listed sales.				
The color reflect a re	ango of \$50,000 \$60	9,000 with an average	of \$50.750	give most weig	abt to calco 1 and 3	and arrive at a value	
indication of \$60,000		9,000 with an average	: 01 \$39,730. 1	give most weig	grit to sales i and z	and anne at a value	<u> </u>
Indication of \$60,000	7 TOT THE GASTEGE.						
On the other hand, f	or this appraisal the	valuation considers iss	sues impactin	g value, such a	as the market sensi	tivity, if any, due to th	ne
		n the sales compariso					
1		pandemic scenario.					s with
adjustments warrant		pandemic scenario ha	as not been a	in issue in the p	onces negotiations.	As such, no further	
adjustificities warrant	.cu.						
<u> </u>							
ı							

### Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 69 of 79 PageID 9496

Client:	Quarles & Brady LLP	Client File #:	
Subject Property:	204 Calle De La Luna Apt 19, San Juan, PR 00901	Appraisal File #:	181-2020-0167 Pkg 325

#### STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

#### VALUE DEFINITION

Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

  Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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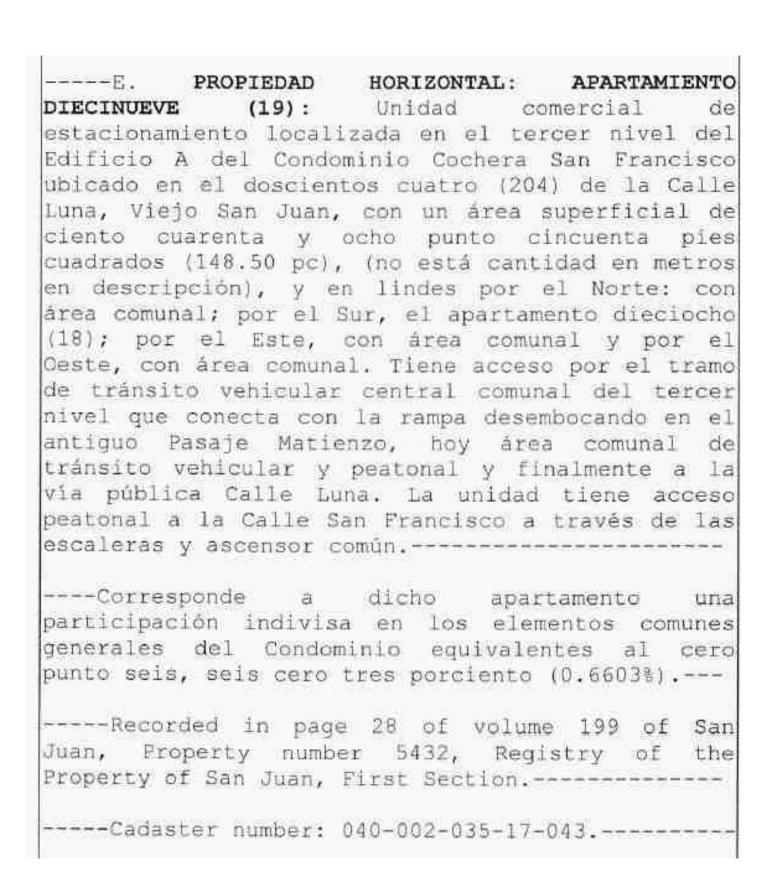
### Case 8:20-cv-00394-MSS-SPF Document 275-5 Filed 04/01/22 Page 70 of 79 PageID 9497

Client:	Quarles & Brady LLP			Client File #:	
Subject Property:	204 Calle De La Luna Apt 19	, San Juan, PR 0090	)1	Appraisal File #:	181-2020-0167 Pkg 325
4 DDD 410ED 0EDTIE	ATION				
APPRAISER CERTIFIC	f my knowledge and belief:				
-	t contained in this report are true a	nd correct			
	, opinions, and conclusions are lim		secumptions and limiti	ng conditions, and are my n	erconal
•	l analysis, opinions, and conclusio		issumptions and illinit	ng conditions, and are my p	ersonar,
	ess specified below) or prospectiv onal interest with respect to the par		y that is the subject of	this report, and I have no (u	nless
■ I have no bias with res	spect to any property that is the su	bject of this report or to	the parties involved w	ith this assignment.	
My engagement in thi	s assignment was not contingent u	pon the developing or re	eporting predetermine	d results.	
in value that favors th	completing this assignment is not e cause of the client, the amount o ectly related to the intended use of t	f the value opinion, the a		•	
<ul><li>My analysis, opinions Professional Appraisa</li></ul>	s, and conclusions were developed al Practice.	, and this report has bee	en prepared, in confor	nity with the Uniform Standa	ards of
	provided significant real property a ope of Work section of this report.	ppraisal assistance are	named below. The sp	ecific tasks performed by the	ose named
X None □ N	ame(s)				
As previously identifie the subject of this rep	ed in the Scope of Work section of fort as follows:	this report, the signer(s)	of this report certify t	o the inspection of the prope	erty that is
Property Inspected by	Appraiser X Yes	☐ No			
Property Inspected by	Co-Appraiser	<b>⋈</b> No			
period immediately pr services, as an app acceptance of this		ment: 🔀 Non that is the subject o	e ☐ Specify ser If this report within t	vices provided: I ha he three-year period imi	ave not performed prior mediately preceding
	CATION FOR APPRAISAL IN		•	ND PRACTICING AFFILIA	ATES
<ul><li>The reported analyses</li></ul>	ated Member, Candidate for Desigr s, opinions, and conclusions were on al Ethics and the Standards of Pro	developed, and this repo	ort has been prepared,		rements of
The use of this report	is subject to the requirements of the	ne Appraisal Institute rela	ating to review by its o	uly authorized representativ	es.
As of the date of this	ember of the Appraisal Institute. report, I have completed the con of the Appraisal Institute.	tinuing			
APPRAISERS SIGNAT	TURES				
APPRAISER:	$\wedge$ $\wedge$	C	CO-APPRAISER:		
Signature	m hadras Kolmis		Signature		
Name <u>Juan R. Rive</u>	ra Vega, SRA, MRICS	N	Name		
Report Date <u>12/08/20</u>	020	F	Report Date		
Trainee 🗌 Licensed [	Certified Residential	Certified General 🔀 🏻 T	Trainee 🗌 License	ed Certified Residenti	al Certified General
License # <u>725EPA/1</u>	69CG State	PR L	icense #		State
	2021-2/24/2023	E	Expiration Date		
NOTICE. The Assessed lead	titua autoliakaa tisia fama famaa i				

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### **Copy of Legal Description**

Client	Quarles & Brady LLP							
Property Address	204 Calle De La Luna Apt 19 (325)							
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



### **Subject Photo Page**

Client	Quarles & Brady LLP			
Property Address	204 Calle De La Luna Apt 19 (325)			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS			



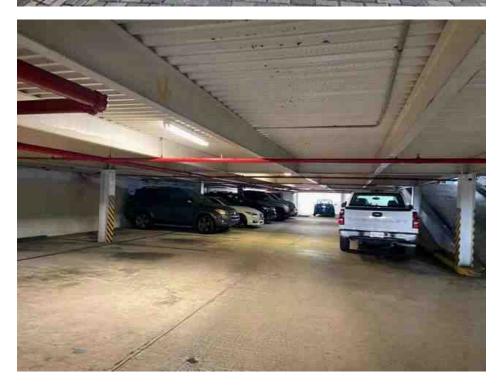
### **Subject Front**

204 Calle De La Luna Apt 19 Sales Price N/A Gross Living Area 149 Total Rooms Pa Total Bedrooms rk Total Bathrooms ing Location Average View Average Typical Site Quality Adequate Age 120+





### **Interior View**



### **Comparable Photo Page**

Client	Quarles & Brady LLP							
Property Address	204 Calle De La Luna Apt 19 (325)							
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							







### Comparable 1

204 Calle De La Luna Apt 90

Prox. to Subject Less than 0.01 miles Sale Price 60,000 Gross Living Area 199 Total Rooms Pa Total Bedrooms rk Total Bathrooms ing Location Average View Average Site Typical

Quality Adequate Age 120+

## Comparable 2

204 Calle De La Luna Apt 70

Prox. to Subject Less than 0.01 miles

Sale Price 60,000 Gross Living Area 165 Total Rooms Pa **Total Bedrooms Total Bathrooms** ing Location Average View Average Typical Site Quality Adequate Age 120+

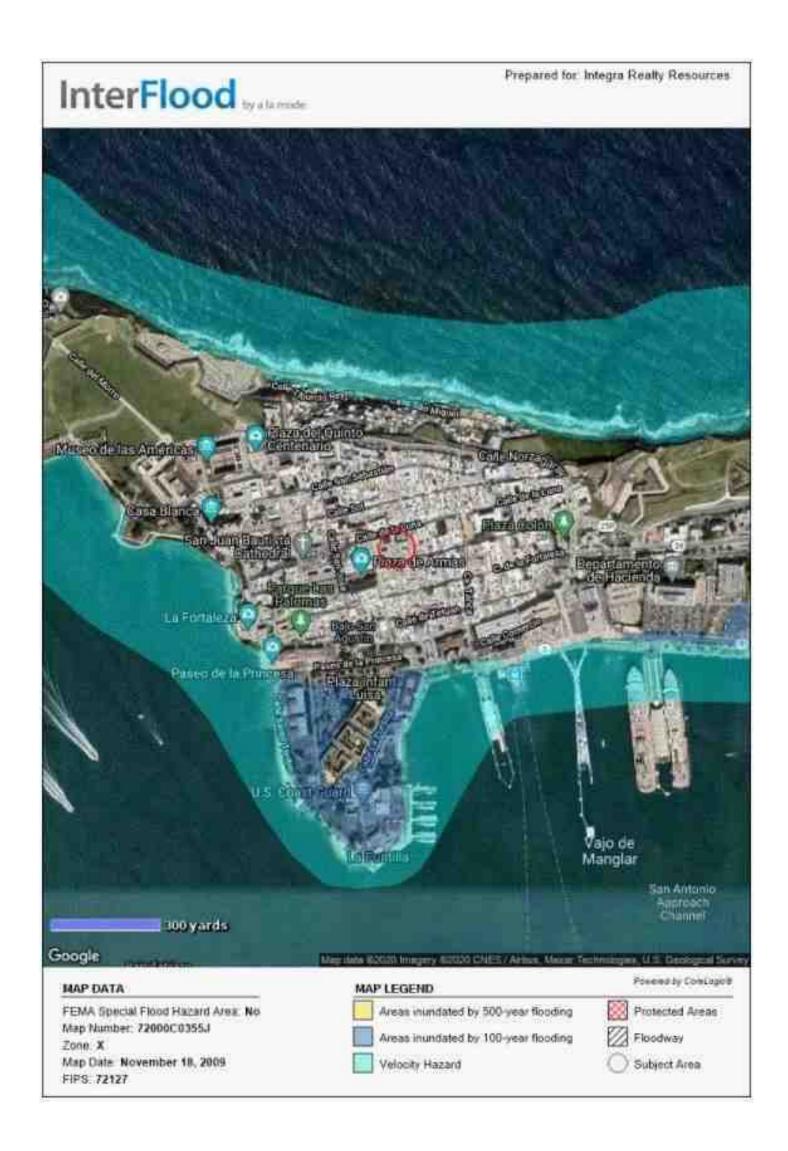
## Comparable 3

250 Calle Del Sol Apt 15

Prox. to Subject 0.06 miles NE Sale Price 69,000 180 Gross Living Area Total Rooms Pa Total Bedrooms rk **Total Bathrooms** ing Location Average View Average Site Typical Adequate Quality 120+ Age

### Flood Map

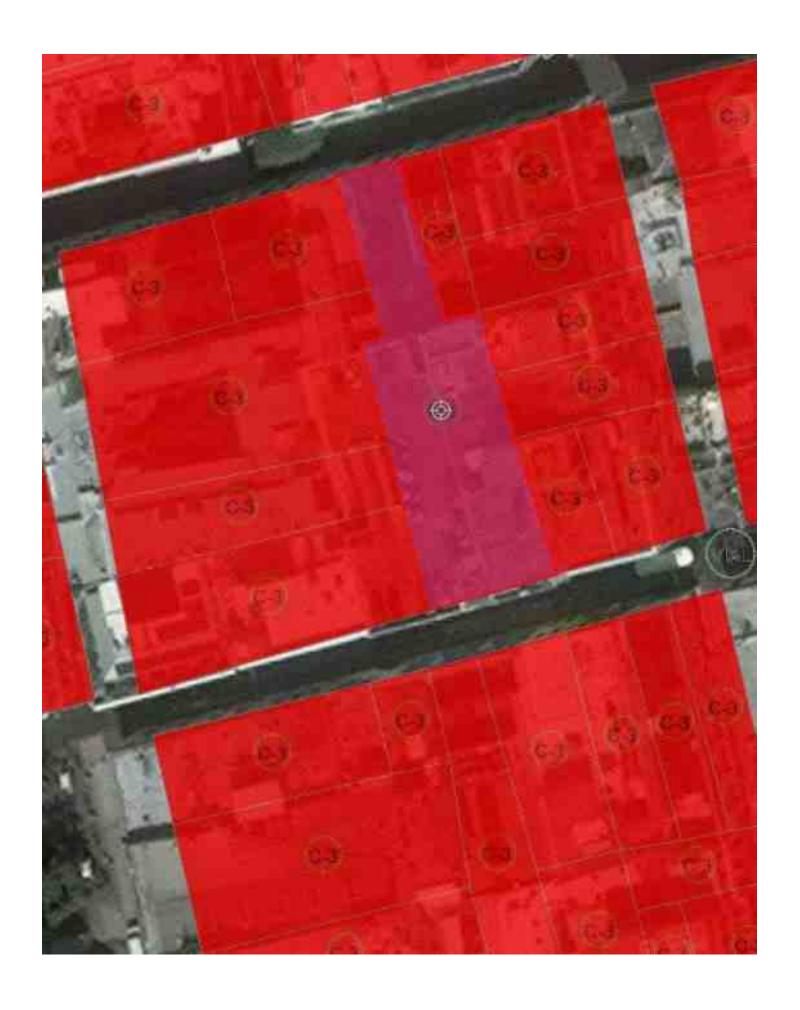
Client	Quarles & Brady LLP							
Property Address	204 Calle De La Luna Apt 19 (325)							
City	San Juan	County	Old San Juan	State	PR	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



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# **Zoning Map**

Client	Quarles & Brady LLP			
Property Address	204 Calle De La Luna Apt 19 (325)			
City	San Juan	County Old San Juan	State PR	Zip Code 00901
Appraiser	Juan R. Rivera Vega, SRA, MRICS			



#### Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. These items are discussed as follows:

- I observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. I did not attempt to detect any environmental hazards at the subject, nor did I conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
- I toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, I did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;
- I physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;
- I conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
- I analyzed the data gathered using appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
- I correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
- I estimated a reasonable exposure time and marketing time associated with the value estimate presented.

### Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.
- The listed transactions were acquired for owner- user concerns.

The income capitalization approach is not applicable valuation method because:

This approach does not reflect the primary analysis undertaken by a typical owner-user.

The cost approach is not applicable to the assignment considering the following:

Its application to individual units is limited since condominium unit cannot be reproduced separately from the rest of the project.

### Exposure/Marketing Times

12 to 18 Months

### Intended Users of the Appraisal

Quarles & Brady LLP

### Use of the appraisal

Receivership estate sale transaction

### Use of Real Estate as of the Effective Date of Value

The subject is a commercial unit in condominium as of the date of the appraisal.

### **Definition of Property Rights Appraised**

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

### Sale History

There has been one sale of the subject in the past three years; a summary of the transaction

Sale Date March 24, 2017 Seller Ramiro Millan Catasus & Margarita Millan Torres Michael Scott Williams Buyer

Sale Price \$75,000

Recorning Number Instrument Deed 2, Before Ana L. Toledo Davila Esquire

Expenditures Since Purchase Unknown

Subject is part of a transaction that included four additional properties. The Other Comments total price for the five properties was \$1,500,000.

To the best of our knowledge, there is no other sale or transfer of ownership has occurred within the past three years.

To the best of my knowledge, the property is not subject to an agreement of sale or an option to buy.

#### Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, I adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format.

This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

#### Competency

I hereby confirm that I possess adequate knowledge and skills to perform the assignment competently, including an understanding area/regional market conditions, and factors which pertain to the property type in question.

#### Independence

I hereby confirm that I have no conflicts of interest or material involvement in the property which is the subject of this valuation; and that we are acting as unbiased, independent, external valuers.

#### **RICS Valuer Registration**

I confirm that I am in compliance with the RICS Valuer Registration program, which is mandatory for RICS members in the Caribbean region.

#### Currency

Unless otherwise stated, all financial figures in this report are expressed in United States.

#### Prior Services

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. The RICS Red Book also contains requirements for valuers to disclose previous involvement with the subject property within twelve months. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is subject to this report within three-year period preceding acceptance of this assignment.

#### **Economic Condition**

The population on the island has been reduced by 532,095 people or -14.28 since 2010 as per the US Census. The reduction in population since April 1, 2010 translates into a declining demand (vacant residences) of about 228,881 units. In addition, this declining in demand results in an annual income loss on the island of \$4,466,613,388. As a result, values have been decreasing.

#### COVID-19

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (corona virus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

### General Public Market Sentiment

General public market sentiment is a changing roller coaster with each passing day. Right now, sentiment is cautious and trying not to overreact, but provide some relief, negotiate in good faith; try and be humane and understand the entire world is in this together. Some countries take two weeks off each year for holiday, and their entire economy doesn't fall apart. The world is not going to take another four-week vacation from large components of consumer-facing and public activities.

Most humans are sequestered in their homes with limited social contact, with reasoned concerns for the health and safety of our families and friends, all the while consuming worldwide coverage and analysis of atypical death rates from an infectious virus not seen in over 100 years. Market sentiment more than likely gets worse in the coming weeks before it gets better, absent the announcement of a miracle cure/treatment during that time.

At this juncture, the global question facing market participants is: "How long does this crisis last and how deep will its impact become?" At this stage in the crises, there have been some re-gains in the job market, although unemployment is significantly higher than it was at the end of last year. There are at least three promising vaccines in the works which all are hoping will be widely available by the middle of next year.

### Conclusion

This heightened uncertainty forms the basis of defined risk. Considering the subject's relative sensitivity to the COVID-19 risks as of the effective date of the valuation, Integra rates the relative risks of the subject property as of the effective date as follows:

Risk Analysis	
Property Sensivity to Risk	Low - General opinion of market players is that the residential market in this area is currently under adequate demands levels with considerable amount of potential buyers ready to buy.
Property Location Sensivity to Risk	Low/Ledium - Adequate location with historic good demand levels.
Cost of Capital Impact	Medium/High - Puerto Rico location is considered a higher risk that USA mainland.

For this appraisal, this asset type, and its relative sensitivity to the COVID-19 pandemic, the valuation considers issues impacting value. There has been an active residential market activity within the past two years with a stable price trend noted in the past six months. In addition, according to market participants interviews, the market is active with no effect in the residential values due to COVID-19 scenario. As such, no market conditions adjustment warranted.

#### **Highest and Best Use**

#### As Vacant

In this case, an opinion of the subject value "as if vacant" is not being developed as the subject is a commercial unit in condominium and this is beyond the scope of work.

#### As improved

Within the physical and legal limitations of the subject site I find that allowed uses are basically limited to residential. The layout and positioning of the improvements are functional for continued use as a residential apartment in in condominium. There does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use. As such, the current residential apartment unit in condominium use is concluded to be maximally productive and the highest and best use of the property as improved.

#### Interim Use

None

#### Timing of Physical Use

**Immediately** 

#### **Market Participants**

Most Likely Buyer Owner User

#### Most Likely User

The buver

#### **Additional Comments on Zoning**

Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this report does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances.

The property seems to comply with most of the zoning parameters. However, complete zoning compliance assessment is beyond the scope of this appraisal assignment.

### Flood Maps

Flood maps often lack sufficient detail to enable accurate determinations on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

### **Environmental Conditions**

I have made no special effort to discover any adverse environmental conditions and accept no responsibility for such discovery. No readily apparent adverse environmental conditions were observed during the normal course of the property observation and it is assumed none exist. If any adverse environmental conditions are discovered, we should be notified, as the value opinion will likely require modification.

As noted in item 5 of the attached limiting conditions (please read in its entirety), I have no special expertise regarding environmental hazards and this report must not be considered as an environmental assessment of the property.

### **Extraordinary Assumptions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1. The gross living area of subject was gathered from a legal description provided by the client, has been assumed to be accurate.
- 2. It is assumed that the interior physical condition of the subject is similar to the exterior condition, which was considered to be average.
- 3. It is assumed that the property complies with construction and building codes.
- 4. The HOA fess were not provided by the client. Neither liability nor responsibility is assumed in this respect.

### **Hypothetical Conditions**

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is

a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

### **Location Map**

Client	Quarles & Brady LLP							
Property Address	204 Calle De La Luna Apt 19							
City	San Juan	County	Old San Juan	State P	R	Zip Code	00901	
Appraiser	Juan R. Rivera Vega, SRA, MRICS							



SEC vs. Kinetic Investment Group, LLC, et al CASE NO.: 8:20-cv-394

# EXHIBIT "4"

#### NOTICE OF SALE OF REAL PROPERTY

LEGAL NOTICE: Pursuant to 28 U.S.C. § 2001, Mark A. Kornfeld, as the Court-appointed Receiver in SECURITIES AND EXCHANGE COMMISSION v. KINETIC INVESTMENT GROUP, LLC et al., Case No. 8:20-cv-394 (M.D. Fla.)., will conduct a private sale to Allan Rothstein of the following real properties located in San Juan, Puerto Rico: (i) Condominium Villa Gabriela, Apartment PH1-A/PH 1-B located at 109 De la Cruz Street, San Juan, Puerto Rico 00901; (ii) Condominium Villa Gabriella, Apartment 2-E located at 109 De la Cruz Street, San Juan, Puerto Rico 00901; (iii) Parking Space #321 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901; and (iv) Parking Space #325 located at Cochera San Francisco, Luna Street #204, San Juan, Puerto Rico 00901 (collectively, the "Properties"). The Receiver will sell the Properties to Allan Rothstein for a sale price of \$2,100,000.00 "as is," and free and clear of all liens, claims or encumbrances. Any person interested in making a bona fide offer for the Properties that guarantees at least a ten percent (10%) increase over this price (i.e., an offer of at least \$2,310,000) must make such an offer in accordance with terms of the Receiver's "Motion for Approval of the (1) Private Sale of Puerto Rico Real Properties and Parking Spaces; and (2) Proposed Publication, Marketing, and Overbid Procedures Associated With The Sale Of the Real Properties," and the Court's Order approving that Motion, which documents are located on the Receiver's website at www.kineticreceivership.com, and such offer must be made and received on or before 5:00 p.m. EST on , 2022 (the "Bid Deadline") by mail to Lauren V. Humphries, Buchanan Ingersoll & Rooney PC, 401 E. Jackson St., Suite 2400, Tampa, Florida 33602, or by email to lauren.humphries@bipc.com. Any offers received after the Bid Deadline will not be considered. For additional details, visit the Receiver's website or contact the Receiver's counsel at (813) 222-1141.