

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

PEDRO LOPEZ MUÑOZ

Debtor

CASE NO.: 13-08171 (EAG)

CHAPTER 11

**MOTION REQUESTING ORDER FOR SALE OF PROPERTY, PURSUANT TO
SECTION 363 AND 1146 OF THE BANKRUPTCY CODE, FREE AND CLEAR OF ALL
LIENS, CLAIMS, INTEREST AND ENCUMBRANCES**

TO THE HONORABLE COURT:

COME NOW, Pedro Lopez Muñoz, Debtor herein, through the undersigned attorney and very respectfully STATES and PRAYS:

1. On October 1, 2013, the Debtor submitted its petition for relief under the provisions of Chapter 11 of the Bankruptcy Code. Since that date, Debtor has been meeting its obligations as Debtor in Possession under Sections 1101 and 1107 of the Bankruptcy Code.
2. The Debtor listed in its Schedules an interest in the following lot of land: Property Num. 26,845, registered at page No. 72, of Vol. 800 in Cabo Rojo, of the San German Property Registry. This Property has an area of approximately 322,89 square meters. The Debtor listed this property with a value of \$600,000.00 in its Schedules. Its legal description in the Spanish language is as follows:

DESCRIPCION: URBANA: PROPIEDAD HORIZONTAL: Apartamento residencial D guion veinticuatro (D-24). De tres niveles en la cual está localizado en el edificio D del CONDOMINIO MARINA BOQUERON, ubicada en el término municipal de Cabo Rojo. Con una cabida superficial de trescientos veintidós punto ochenta y nueve metros cuadrados (322.89 m.c.), equivalentes a tres mil cuatrocientos setenta y cinco punto cincuenta pies cuadrados. Su entrada principal se encuentra en el lado Norte. Colinda por el NORTE, en veinticuatro pies ocho pulgadas, con las áreas comunes exteriores, por el SUR, en veinticuatro pies ocho pulgadas, con el muelle número siete y con el canal de navegación o parcela sumergida "B"; por el ESTE, en cuarenta y cinco pies, con la pared

común que lo separa del apartamento D guion veintitrés y por el OESTE, en cuarenta y cinco pies, con la pared común que lo separa del apartamento D guion veinticinco. Contiene en su primer nivel sala, salón de estar, cocina- comedor, un baño, dos closets, escaleras, terraza y marquesina. En el segundo nivel contiene dos dormitorios con closet, dos baños, laundry, biblioteca o dormitorios para huéspedes, linen closet y escalera. En el tercer nivel contiene una terraza cubierta, dos baños, closet, escalera, dormitorio principal con “walk in closet”. Le pertenece el uso y disfrute exclusivo del muelle numero siete. Tiene dos estacionamientos para vehículos de motor bajo techo en la marquesina del primer nivel. Le corresponde el uno punto setenta y cuatro (1.74%) pro ciento en los elementos comunes generales y el uno punto ochocientos setenta y dos (1872%) por ciento en los elementos comunes limitados.

3. The Debtor listed Banco Popular as a creditor with a secured claim over the Property in the amount of \$241,847.00. The equity on the property was claimed as “exempted”. See Docket No. 1. Nevertheless, the Debtors intend to use all or some of the proceeds of the sale of the Property to fund the Plan of Reorganization.
4. The Debtor herein attaches as **Exhibit 1** Title Studies for the Property.
5. The Debtor has identified Dr. Hector Donato Cruz and Sra. Erika Serrano Melendez (the “Purchasers”) as a potential buyers for the Property in the amount of \$550,000. **Exhibit 2** Purchase Option Agreement.
6. The Debtor herein submits as **Exhibit 3** a recent appraisal for the property performed by Mr. Hamid R. A. Gonzalez Silva, Esq., SRA, MIE. The indicated value by sales comparison approach was \$550,000.00. That is the same amount that the Purchasers have offered for the property.
7. The transfer of the Property shall be free and clear of liens under the provisions of 11 USC 363, and exempt from the payment of taxes, stamps and vouchers, pursuant to the provisions of 11 USC 1146, if the transaction for some reason is delayed and takes place under the Plan of Reorganization.

8. Each of the parties to the sale will assume its own payment of expenses under the provisions of the Notary Law of Puerto Rico.
9. The Property, as of this date, has no property tax debt. **Exhibit 4** CRIM's Statements of Account.
10. This Purchase Option Agreement will expire ninety (90) days from the date of the agreement. (See **Exhibit 2**, above)
11. The Home Owner Association's fees owed and pending are those fees for May 2018. See **Exhibit 5** HOA Invoice and Certificate. The Debtor will continue to pay the monthly fees until the date of the sale.
12. Section 363(b)(1) of the Bankruptcy Code provides that "[t]he trustee, after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. §363(b)(1). A debtor in possession is given these rights by Section 1107(a) of the Bankruptcy Code. 11 U.S.C. §1107(a). Moreover, Section 105(a) of the Bankruptcy Code provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. §105(a).
13. Courts have consistently held that approval of a proposed sale of property pursuant to Section 363(b) is appropriate if the record reveals a "good business reason" for approval of the proposed sale outside of a plan. See In re Eldercare, 390 B.R. 762, 770 (Bankr. D. Conn. 2008); In re Phoenix Steel Corp., 82 B.R. 334, 335 (Bankr. D. Del. 1987) (stating that the elements necessary for approval of a Section 363 sale in a Chapter 11 case are "that the proposed sale is fair and equitable, that there is a good business reason for completing the sale and the transaction is in good faith."). The Court may find that a sound business purpose

for the sale of assets outside the ordinary course of business exists when such a sale is necessary to preserve the value of assets for the estate, its creditors or interest holders. Comm. of Equity Security Holders v. The Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063 (2nd Cir. 1983).

14. Section 363(f) of the Bankruptcy Code allows a debtor to sell assets free and clear of all liens, claims, interests, charges and encumbrances (with any such liens, claims, interests, charges and encumbrances attaching to the net proceeds of the sale with the same rights and priorities therein as in the sold assets).
15. Pursuant to Section 363(m) of the Bankruptcy Code, a good faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims. In re Mark Bell Furniture Warehouse, Inc., 992 F.2d 7, 8 (1st Cir. 1993). The good faith requirement is related to the integrity of the purchaser's conduct in the course of the sale proceedings. In re Rock Industries Machinery Corp., 572 F.2d 1198 (7th Cir. 1978).
16. Insofar as there are no objections to the Notice of this sale, the transfer of the Property to the Purchaser satisfies Section 363(f)(2) of the Bankruptcy Code. See BAC Home Loans Servicing LP v. Grassi (In re Grassi), 2011 Bankr. LEXIS 4362 (B.A.P. 1st Cir. 2011); see also Ragosa v. Canzano (In re Colarusso), 295 B.R. 166 (B.A.P. 1st Cir. 2003); FutureSource LLC v. Reuters Ltd., 312 F.3d 281 (7th Cir. 2002).
17. Cancellation of Liens and Encumbrances, and Transfer of Collateral. Pursuant to sections 363(f) and 1141(b) and (c) of the Bankruptcy Code, except as otherwise provided for in a Plan of Reorganization, the rights, title and interest in the Property shall vest in the Purchaser or its designee, free and clear of all liens, claims, encumbrances and interests.

18. The transfer of the rights, title and interest in the Property to the Purchaser or its designee, will be a legal, valid, and effective transfer of the Property, under section 363 of the Bankruptcy Code, free and clear of all liens including, but not limited to those listed above.
19. The transfer of the rights, title and interest in the Property shall be free and clear of all claims, interests (including possession), liens, leases, and/or encumbrances pursuant to 11 U.S.C. §§ 363(f) and (k), 1123(a)(5) and (b)(5), 1129(b)(2)(A)(ii) and (iii), and 1141(c) and P.R. Civ. Code Art. 1461. Pursuant to this sale all liens, leases and/or encumbrances if any are to be completely cancelled, or caused to be cancelled at the request of the Purchaser, or its designee.
20. The Court shall issue orders and writs for the transfer of title to the Purchaser or its designee, cancellation of the liens on the Property instructing the corresponding governmental units or entities, including, but not limited to, the Puerto Rico Property Registrar, the Executive Director of the Municipal Revenue Collection Center or the Secretary of the Department of the Treasury, for the cancellation of any and all liens and whose cancellation shall occur concurrently with the Payment and Transfer of Title.
21. Pursuant to the Plan and section 1146(a) of the Bankruptcy Code, if this sale for any reason, takes place after the confirmation of the plan of reorganization, the transfer of the Property to the Purchaser, or its designee, the cancellation of any liens and encumbrances over the Property, or any other transactions contemplated under the Plan shall not be subject to any stamps, vouchers, real estate transfer, mortgage recording, mortgage cancellation or other similar tax.¹ In accordance with Section 1146(a) of the Bankruptcy Code, (a) the issuance, transfer or exchange of any security under the Plan or the making or delivery of any

¹ Excluding notarial fees and property taxes, if any are required.

instrument of transfer pursuant to, in implementation of, or as contemplated by the Plan, including any deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan, or the re-vesting, transfer or sale of any real or personal property of the Debtor pursuant to, in implementation of, or as contemplated by the Plan, (b) the making, delivery, creation, assignment, amendment, cancellation or recording of any note or other obligation for the payment of money or any mortgage, or other security interest under, in furtherance of, or in connection with the Plan, or (c) the making, delivery, cancellation or recording of any deed, petition requesting recordation of an order, or other instrument of transfer under, in furtherance of, or in connection with, the Plan, shall not be subject to any document recording tax, stamp tax (including without limitation, internal revenue and legal aid stamps), conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment.

22. Consistent with the foregoing, public officials, including but not limited to the Puerto Rico Property Registrar, the Executive Director of the Municipal Revenue Collection Center and the Secretary of the Department of the Treasury, will be required to perform the necessary operations to record the transactions or instruments as approved and ordered by the Bankruptcy Court in accordance to the terms and conditions of the sale.

23. The Debtor submits that the Sale satisfies the “sound business reason test”, is a proper exercise of Debtor’s business judgment, and is in the best interest of the estate and should be approved.

24. Banco Popular de Puerto Rico has filed a claim over the property in the amount of \$362,537.31². The Debtor has continued to make payments on the property and any amounts owed over this secured claim will be paid from the proceeds of the sale. The remaining proceeds from the sale of the property will be used to fund the Plan of Reorganization.
25. The Debtor herein submits as **Exhibit 6 a Proposed Order** approving the sale of the property described in paragraph 2 of this Motion.

NOTICE

Within twenty one (21) days after service as evidenced by the certification, and an additional three (3) days pursuant to Fed. R. Bank. P. 9006(f) if you were served by mail, any party against whom this paper has been served, or any other party to the action who objects to the relief sought herein, shall serve and file an objection or other appropriate response to this paper with the clerk's office of the United States Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the paper will be deemed unopposed and may be granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the court, the interest of justice requires otherwise.

IF YOU DO NOT FILE AN OBJECTION TO THE MOTION, THE SALE OF THE PROPERTY WILL TAKE PLACE UNDER THE TERMS AND CONDITIONS OF THIS MOTION UNDER SECTION 363(F) OF THE BANKRUPTCY CODE.

WHEREFORE, Debtor hereby request that the Court enter the order approving the sale of Property free and clear of all liens, subject to oppositions being timely filed and grant such relief as is just and proper.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 8th day of May, 2018.

I HEREBY CERTIFY that on this date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the parties

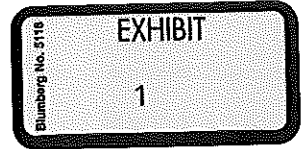
² The Debtor will reconcile this claim with the post-petition payments made in order to make a final payment to Banco Popular.

appearing in said system, including the U.S. Trustee. I further certify that true copies of the motion, were sent to parties appearing on the Master Address List herein attached by first class mail.

- **JOSE RAUL CANCIO BIGAS** jraulcancio@ccsllp.com, lmercado@ccsllp.com;usdc_notices@ccsllp.com
- **IVAN M CASTRO ORTIZ** icaastro@alblegal.net
- **GUSTAVO A CHICO BARRIS** gchico@ferraiuoli.com, edocketslit@ferraiuoli.com;hruiz@ferraiuoli.com;gchico@ecf.courtdrive.com
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- **US TRUSTEE** ustpreion21.hr.ecf@usdoj.gov
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Attorneys for Debtor

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S/Carmen D. Conde Torres
Carmen D. Conde Torres
USDC No.: 207312
Email: condecarmen@condelaw.com



PO Box 195337, San Juan, PR 00919-5337

ESTUDIO DE TITULO

CASO: FORTUÑO & RIVERA FONT, LLC

RE: 13-08171 PEDRO LÓPEZ MUÑOZ

LOAN#07-110-001-9048604

FINCA: No. 26845, inscrita al folio 72 del tomo 800 de Cabo Rojo, Registro de la Propiedad, Sección de San Germán.

DESCRIPCIÓN: URBANA: PROPIEDAD HORIZONTAL: Apartamento residencial D guion veinticuatro (D-24). De tres niveles en la cual está localizado en el edificio D del CONDOMINIO MARINA BOQUERÓN, ubicado en el término municipal de Cabo Rojo. Con una cabida superficial de trescientos veintidós punto ochenta y nueve metros cuadrados (322.89 m.c.), equivalentes a tres mil cuatrocientos setenta y cinco punto cincuenta pies cuadrados. Su entrada principal se encuentra en el lado Norte. Colinda por el NORTE, en veinticuatro pies ocho pulgadas, con las áreas comunes exteriores, por el SUR, en veinticuatro pies ocho pulgadas, con el muelle número siete y con el canal de navegación o parcela sumergida "B"; por el ESTE, en cuarenta y cinco pies, con la pared común que lo separa del apartamento D guion veintitrés y por el OESTE, en cuarenta y cinco pies, con la pared común que lo separa del apartamento D guion veinticinco. Contiene en su primer nivel sala, salón de estar, cocina- comedor, un baño, dos closets, escaleras, terraza y marquesina. En el segundo nivel contiene dos dormitorios con closet, dos baños, laundry, biblioteca o dormitorios para huéspedes, linen closet y escalera. En el tercer nivel contiene una terraza cubierta, dos baños, closet, escalera, dormitorio principal con "walk in closet". Le pertenece el uso y disfrute exclusivo del muelle número siete. Tiene dos estacionamientos para vehículos de motor bajo techo en la marquesina del primer nivel. Le corresponde el uno punto setenta y cuatro (1.74%) pro ciento en los elementos comunes generales y el uno punto ochocientos setenta y dos (1.872%) por ciento en los elementos comunes limitados.

TRACTO REGISTRAL: Se separa de la finca No. 26814, inscrita al folio 65 del tomo 702 de Cabo Rojo.

DOMINIO: Consta inscrita a favor de Pedro David López Muñoz, soltero, quien adquiere por título de compraventa de José Juan Álvarez Massini y su esposa Rosa María Agrait Muñoz, por el precio de \$522,000.00, mediante escritura No. 78, otorgada en Mayagüez, el 17 de septiembre del 2001, ante José L. Landrón Ramery, e inscrita al folio 72 del tomo 800 de Cabo Rojo, finca No. 26845, inscripción 4ª.

CARGAS Y GRAVÁMENES: Por su Procedencia: Afecta a Disponibilidad para la Administración del Condominio.

Por sí: HIPOTECA: Por la suma principal de \$150,000.00, en garantía de un pagaré a favor de WESTERBANK PUERTO RICO, o a su orden, con intereses al 9.99% anual y vencimiento a la presentación, constituida mediante escritura No. 497, otorgada en Mayagüez, el 2 de julio del 2002, ante Francisco J. Biaggi Landrón, e inscrita al folio 72 del tomo 800 de Cabo Rojo, finca No. 26845, inscripción 7ª.

NOTA: Al margen de la inscripción 7ª, mediante escritura No. 156, otorgada en Mayagüez, el 3 de diciembre del 2009, ante Roberto M. García Rullán, postergan esta hipoteca por la hipoteca de \$386,00.00 de la inscripción 9ª.

HIPOTECA: Por la suma principal de \$115,000.00, en garantía de un pagaré a favor de WESTERBANK PUERTO RICO, o a su orden, con intereses al 1% anual sobre Prime Rate y vencimiento a la presentación, constituida mediante escritura No. 562, otorgada en Mayagüez, el 2 de junio del 2004, ante Gary E. Biaggi Silva, e inscrita al folio 72vto del tomo 800 de Cabo Rojo, finca No. 26845, inscripción 8ª.

Este documento no constituye una Póliza de seguro título. La responsabilidad de esta entidad se limita a la cantidad pagada por el estudio de título. Para completa protección debe obtener una póliza de seguro de título. No nos hacemos responsables por omisiones que cometa el Registro de la Propiedad en la entrada de datos ni en la omisión de información de sistema computerizado.



Página.....# 2
Finca No. 26845 de Cabo Rojo

HIPOTECA: Por la suma principal de \$386,000.00, en garantía de un pagaré a favor de WESTERBANK PUERTO RICO, o a su orden, con intereses al 5% anual y vencimiento el 1 de diciembre del 2039, constituida mediante escritura No.151, otorgada en Mayagüez, el 10 de noviembre del 2009, ante Roberto M. García Rullán, e inscrita al folio 73 del tomo 800 de Cabo Rojo, finca No. 26845, inscripción 9ª.

NOTA: Preferente su rango a la inscripción 7ª y 8ª.

DOCUMENTO PRESENTADO:

Al asiento 1494 del diario 787, con fecha 12 de marzo del 2013, aparece presentada y pendiente de inscripción la escritura No. 11, otorgada en Mayagüez, el 1 de marzo del 2013, ante Roberto Madera Acosta, mediante la cual se constituye Hogar Seguro.

REVISADO: Embargos por Contribuciones, Embargos Federales, Sentencias, y Bitácora Electrónica. En esta Sección se ha establecido un sistema computarizado de operaciones. Esta Corporación no se hace responsable por errores u omisiones en la entrada de datos al Sistema de Ágora.

San Juan, Puerto Rico, a 8 de enero del 2014.

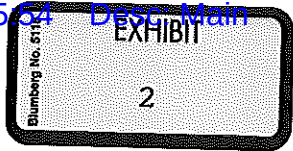
Juan Carlos Aponte

CENTURION TITLE SEARCH, INC.

T: Rep

C: CDA

Este documento no constituye una Póliza de seguro título. La responsabilidad de ésta entidad se limita a la cantidad pagada por el estudio de título. Para completa protección debe obtener una póliza de seguro de título. No nos hacemos responsables por omisiones que cometa el Registro de la Propiedad en la entrada de datos ni en la omisión de información de sistema computarizado.



CONTRATO DE COMPRAVENTA

En la ciudad de Cabo Rojo, Puerto Rico, a 7 de Mayo del 2018

COMPARECEN

DE LA PRIMERA PARTE: Sr. Pedro Lopez Muñoz, mayor de edad, casado con capitulaciones, con seguro social XXX-XX-6260 y vecino de San Juan, Puerto Rico, denominado en este acto como la "PARTE VENDEDORA".

DE LA SEGUNDA PARTE: Dr. Hector Donato Cruz y Sra. Erika Serrano Melendez, mayores de edad y casados entre si, con seguro social XXX-XX-5632 y XXX-XX-7339 respectivamente y vecinos de Aguadilla, Puerto Rico, denominados en este acto como la "PARTE COMPRADORA".

MANIFIESTAN

Tener la capacidad legal necesaria para el otorgamiento del presente contrato y en tal virtud libre y voluntariamente.

ACUERDAN

PRIMERO: Que la "PARTE Vendedora" es dueña en pleno dominio del siguiente inmueble: Marina Boqueron, Apartamento D-24, Cabo Rojo Puerto Rico segun las coordenadas y descripcion de la rustica suministrada.

SEGUNDO: Que la "PARTE VENDEDORA y la "PARTE COMPRADORA" tienen convenido llevar a efecto la compraventa del relacionado inmueble por el precio de \$550,000.00.

TERCERO: Que la "PARTE VENDEDORA" y la "PARTE COMPRADORA" reciben este documento como opcion de compra.

CUARTA: Que este Contrato de Opcion de Compra se contituye y tendra el termino de duracion de 90 dias a partir la fecha de este otorgamiento, sera prorrogable por un termino adicional igual aqui establecido en caso de mediar circunstancias o razones que lo justifiquen y que impidan el que no se pueda realizar la compraventa aqui interesada.

QUINTO: La "PARTE VENDEDORA" se compromete a entregar la propiedad libre de gravámenes y sera responsable por cualquier deuda de contribuciones sobre la propiedad que pueda estar pendiente de pago hasta la fecha de la firma de escrituras.

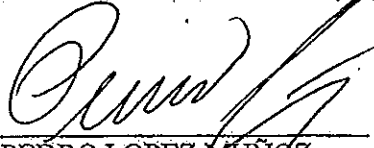
SEXTO: Que el vendedor reconoce y se compromete al pago de los honorarios del notario por el otorgamiento de la Escritura de Compraventa y los sellos del original de la Escritura de Compraventa así como los honorarios y gastos de cualquier hipoteca o gravamen que afecta la propiedad. El comprador pagara las copias certificadas así como el de los costos y aranceles que conlleve la Inscripción Registral de la Escritura de Compraventa. De establecer las partes algun otro arreglo diferente a lo antes expuesto el mismo debera hacerce por escrito y se anejara al presente contrato.

SEPTIMO: Que la "PARTE VENDEDORA" se compromete a entregar desocupado el inmueble descrito en el parrafo PRIMERO de este contrato.

OTORGAMIENTO

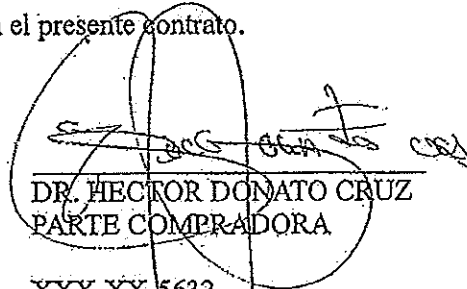
Las partes comparecientes otorgan este contrato por estar conforme con todas y cada una de las clausulas del mismo.

EN VIRTUD DE LO CUAL, las partes suscriben el presente contrato.



PEDRO LOPEZ MUÑOZ
PARTE VENDEDORA

XXX-XX-6260
SEGURO SOCIAL



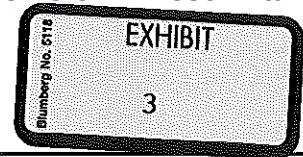
DR. HECTOR DONATO CRUZ
PARTE COMPRADORA

XXX-XX-5632
SEGURO SOCIAL



ERIKA SERRANO MELENDEZ
CONYUGE

XXX-XX-7339
SEGURO SOCIAL



APPRAISAL OF REAL PROPERTY

LOCATED AT:

Marina Boquerón Condominium, D-24
Refer to attached legal description.
Cabo Rojo, P.R. 00623

FOR:

Cooperativa de Ahorro y Crédito de Camuy
300 Ave. Baltazar Jiménez Méndez
Camuy, P.R. 00627

AS OF:

03/20/2018

BY:

Hamid R. A. González-Silva, Esq., SRA, MIE
State Certified Real Estate Appraiser
State License No. 1027EPA, Certified No. 108CR, 251CG
address: 740 Ave., Hostos, Suite 205, Mayagüez, P.R. 00682-1540
phone: 787-448-9049, fax: 1-888-979-5151
e-mail: hamid.gonzalez@gmail.com

Hamid R. A. González-Silva, Esq., SRA, MIE
Hamid R. A. González & Associates
740 Ave. Hostos, Suite 205, Mayagüez, P.R. 00682-1540

April 13, 2018

Cooperativa de Ahorro y Crédito de Camuy
300 Ave. Baltazar Jiménez Méndez
Camuy, PR 00627

Re: Property: Marina Boquerón Condominium, D-24
Cabo Rojo, PR 00623
Borrower: Héctor Elías Donato-Cruz
File No.: 18-12324-00

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

The purpose of this appraisal is to estimate the market value of 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 value conclusions reported are as of the effective date stated in the body of the report and 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,



EPA1027

Hamid R. A. González-Silva, Esq., SRA, MIE
State Certified Real Estate Appraiser
1027EPA, 108CR, 251CG

Individual Condominium Unit Appraisal Report

File # 18-12324-00

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **Marina Boquerón Condominium, D-24** Unit # **D-24** City **Cabo Rojo** State **PR** Zip Code **00623**
 Borrower **Héctor Elías Donato-Cruz** Owner of Public Record **Pedro David López-Muñoz** County **Cabo Rojo**
 Legal Description **Refer to attached legal description.**
 Assessor's Parcel # **380-000-002-15-024** Tax Year **2018** R.E. Taxes \$ **0**
 Project Name **Marina Boquerón Condominium** Phase # **1** Map Reference **41900** Census Tract **8306.04**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **496** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Cooperativa de Ahorro y Crédito de Camuy** Address **300 Ave. Baltazar Jiménez Méndez, Camuy, PR 00627**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM Unk; Despite our efforts to obtain information the parties are not willing to inform details about the transaction.**

I did I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Arms length sale; No contract was submitted.**

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____ Owner interview _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. \$0;

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	05 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	90	Low	1	Multi-Family	05 %
Neighborhood Boundaries	The subject property is bounded to the North PR 101; to the South by Boquerón public beach; to the East by Boquerón public beach; to the West by maritime zone.						250	High	40		Commercial	05 %
Neighborhood Description	Marina Boquerón Condominium is located at the Cabo Rojo municipality, it is part of Boquerón Village. This touristic neighborhood is composed of bars, restaurants, grocery store, drug store, postal office, public schools, church and limited shopping facilities are located at a reasonable distance.						150	Pred.	20		Other	V10 %

The property values in this neighborhood are stable. Other land use refers to percentage of vacant land.
 Market Conditions (including support for the above conclusions) **An analysis of market condition indicates an exposure time of 6 to 12 months for properties similar to the subject.**

Topography Level _____ Size Adequate _____ Density Adequate _____ View N;Res; _____
 Specific Zoning Classification **CT-I** Zoning Description **Comercial Turístico Intermedio**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe) _____
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map # **72000C1545J** FEMA Map Date **11/18/2009**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
 This property is subject to normal utility easements, which have no negative effect on the value of the property.
 GPS Coordinates: **18.02541894, -67.17003412**

Data source(s) for project information **Interview with the owner and field inspection.**

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) **Walk-up**

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	3	Exterior Walls	Conc.	# of Units	50	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Conc.	# of Units Completed	50	# of Units	50	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	130	# of Units For Sale	8	# of Units for Sale	8	# of Units for Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2/1	# of Units Sold	50	# of Units Sold	50	# of Units Sold	
Year Built	1998	Type	Cov. / Op	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age	6	Guest Parking	60	# of Owner Occupied Units	50	# of Owner Occupied Units	50	# of Owner Occupied Units	

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. **Sra. Goyco (787-255-3120)**
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, Describe _____

Individual Condominium Unit Appraisal Report

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. Project is in average condition. Average quality of construction. Appeal to market is average.

Describe the common elements and recreational facilities. Paved areas and sidewalks, tennis and basket ball court, playground, gazebo, pools, marina and club house.

Are any common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Have requested information about project budget from owner the and / or lender client. Neither of them is willing to supply the request information.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 496 per month X 12 = \$ 5,952.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.71

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

General Description	Interior	materials/conditlon	Amenities	Appliances	Car Storage
Floor # 1	Floors	Cer + Mar / Average	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator None	<input type="checkbox"/> None
# of Levels 3	Walls	Ceramic / Average	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven None	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type None Fuel None	Trim/Finish	Ceramic / Average	<input type="checkbox"/> Deck/Patio None	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars 2
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	Ceramic / Average	<input checked="" type="checkbox"/> Porch/Balcony Balcony	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) None	Doors	Wood / Average	<input checked="" type="checkbox"/> Other Terrace	<input type="checkbox"/> Washer/Dryer	Parking Space # D-24
Finished area above grade contains: 8 Rooms 5 Bedrooms 5.0 Bath(s) 3,476 Square Feet of Gross Living Area Above Grade					
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.					

UNIT DESCRIPTION

Additional features (special energy efficient items, etc.) Balconies, terrace, pier and marina

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;At inspection date subject property is in average conditions. No functional obsolescence, external or economic inadequacies are evident. Utilities are turn on. Both connections of hot and cold water are available. Estimated remaining economic life: 54 years.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Owner Interview

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 625,000 to \$ 950,000
 There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and Unit #	Marina Boquerón Condominium, D-24, Cabo Rojo, PR 00623	Marina Boquerón Condominium E-30, Cabo Rojo, PR 00623			Marina Boquerón Condominium B-4, Cabo Rojo, PR 00623			Marina Boquerón Condominium C-21, Cabo Rojo, PR 00623		
Project Name and Phase	Marina Boquerón Condominium 1	Marina Boquerón Condominium 1			Marina Boquerón Condominium 1			Marina Boquerón Condominium 1		
Proximity to Subject		0.00 miles			0.00 miles			0.00 miles		
Sale Price	\$	\$ 515,000			\$ 550,000			\$ 550,000		
Sale Price/Gross Liv. Area	\$ 22.72sq. ft.	\$ 146.27 sq. ft.			\$ 156.21 sq. ft.			\$ 160.40 sq. ft.		
Data Source(s)		Deed 5, J. F. Nazario ;DOM Unk			Deed 26, P. Munoz Nazar;DOM Unk			Tasamax, ID: 83780;DOM Unk		
Verification Source(s)		GPS: 18.02541894, -67.17003412			GPS: 18.02541894, -67.17003412			GPS: 18.02541894, -67.17003412		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Arml.th Conv;0			Arml.th Cash;0			Arml.th Conv;0		
Date of Sale/Time		s07/16;c05/16			s04/16;Unk			s07/15;c06/15		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	496	500			500			490		
Common Elements and Rec. Facilities	Hall, Stairs, Swp, Gaze, Play	Hall, Stairs, Swp, Gaze, Play			Hall, Stairs, Swp, Gaze, Play			Hall, Stairs, Swp, Gaze, Play		
Floor Location	1	1			1			1		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	O3L;Walk Up	O3L;Walk up			O3L;Walk up			O3L;Walk up		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	20	18			18			17		
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	8 5 5.0	7 4 4.0			8 3 4.0			9 3 4.0		
Gross Living Area	3,476 sq. ft.	3,521 sq. ft.			3,521 sq. ft.			3,429 sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	None / None	None / None			None / None			None / None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2cv;Owned	2cv;Owned			2cv;Owned			2cv;Owned		
Porch/Patio/Deck	Terrace,	Terrace,			Terrace,			Terrace,		
Other Improvements	Balconies	Balconies			Balconies			Balconies		
Additional pier	Pier 7	Pier 40			Pier 29 and 30			Pier no. 11		
Net Adjustment (Total)		+ \$ 0			+ \$ -50,000			+ \$ 0		
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 515,000			Net Adj. 9.1 % Gross Adj. 9.1 % \$ 500,000			Net Adj. 0.0 % Gross Adj. 0.0 % \$ 550,000		

Summary of Sales Comparison Approach Comparable sales range from \$ 500,000 to \$ 550,000 after adjustments. No gls adjustment on difference less than 100 sf. Due to the lack of recent comparable sales, the appraiser use comparable sales over a year from the same project. Sales are the most recent and similar found through this research. The market value at the effective date of the appraisal for the subject is \$ 550,000, based on Comparable Sales #3 the most similar in condition according to Tasamax. From 2016 onwards, there are no arm length sales in the subject project. The research was extended to Ponce and Humacao town, both city has projects similar to the subject property. The resources used were Karibe, Puertoricoe.com and Comperia. There are, in clasificadosonline.com, eight property for sales in the open market willing to receive offers, including the subject property with an asking price of \$625,000. The majority of the listings exceed the year in the open market.

Indicated Value by Sales Comparison Approach \$ 550,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) No sales were found that was rented at the sale time, to extract the multiplier. Condominium projects on the neighborhood are typical second homes and are predominantly owner occupied. HOA typically allows long term rentals.

Indicated Value by: Sales Comparison Approach \$ 550,000 Income Approach (if developed) \$

The final estimated of the market value is based on the direct sales comparison approach method of valuation.

Individual Condominium Unit Appraisal Report

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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 complete visual inspection of the interior and exterior areas of the subject unit, (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.

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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in 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.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. 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. (These statements are stated in this report as

Individual Condominium Unit Appraisal Report

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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 performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I 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

Individual Condominium Unit Appraisal Report

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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



Signature _____
 Name Hamid R. A. González-Silva, Esq., SRA, MIE
 Company Name Hamid R. A. Gonzalez & Associates
 Company Address 740 Ave. Hostos, Suite 205
Mayagüez, P.R. 00682-1540
 Telephone Number (787) 920-1336
 Email Address hamid.gonzalez@gmail.com
 Date of Signature and Report 04/13/2018
 Effective Date of Appraisal 03/20/2018
 State Certification # RC108
 or State License # _____
 or Other (describe) _____ State # _____
 State PR
 Expiration Date of Certification or License 09/23/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Supplemental Addendum

File No. 18-12324-00

Borrower	Héctor Elías Donato-Cruz						
Property Address	Marina Boquerón Condominium, D-24						
City	Cabo Rojo	County	Cabo Rojo	State	PR	Zip Code	00623
Lender/Client	Cooperativa de Ahorro y Crédito de Camuy						

Addendum A: Date of Sale of the Comparable Sales

Comparable Sale	Date of Sale
Comparable Sale 1	07/22/2016
Comparable Sale 2	04/18/2016
Comparable Sale 3	07/31/2015

Scope of Work

1. Subject property inspection.
2. Collection of data pertaining to the physical and legal aspects of the subject property included visual inspection of the site and improvement and an analysis of the sale deed provided.
3. The neighborhood was studied with regards to access, noise, economic-social composition, shopping, recreational facilities, vehicular traffic and utilities and services such as police and fire protection, electricity, sanitary and storm sewer etc. Other data pertaining the region and municipality was based on data published by the Commonwealth of Puerto Rico and the Census Bureau.
4. A search for comparable sales of competitive properties was undertaken to develop the sales comparison approach for the site of the subject property. The data obtained of possible comparable sales was reviewed; the properties were visited and analyzed.
5. The Cost Approach was not developed for the subject property because of the condominium nature of the subject property.
6. The sales comparison approach of similar improved properties was developed for the site and improvements of the subject property to have an indication of value of the subject property by this approach.
7. The Income approach was not developed for the subject property since it is not considered income producing property.
8. Based on the analysis performed of subject property and its market area, the appraiser arrives at a final conclusion for the subject property market value in fee simple estate.

UAD, Scope of Work Disclaimer

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. In the normal course of business, the appraiser attempted to obtain an adequate amount of information regarding the subject and comparable properties. Some of the required UAD standardized responses, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Consequently, this information should be considered an estimate unless otherwise noted by the appraiser. Examples include condition and quality ratings, as well as comparable sales and listing data. Not every element of the subject property was viewable (list if necessary), and comparable property data was generally obtained from third party sources (list sources).

UAD, Definitions Disclaimer

As per client's request, a glossary addendum of the UAD ratings, definitions, and abbreviations must be included within the appraisal report. Since this data is used, and typically known in the normal course of business, it's attached only to the addenda of this appraisal report according to the client's requirements. At the same time the client is the only one intended user of this appraisal report. The intended user of this appraisal report is the lender/client, **Cooperativa de Ahorro y Crédito de Camuy**. No additional intended users are identified by me. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does it result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by me.

Assumed and Contingent Conditions

Hamid R. A. González Silva, assume but do not guarantee that:

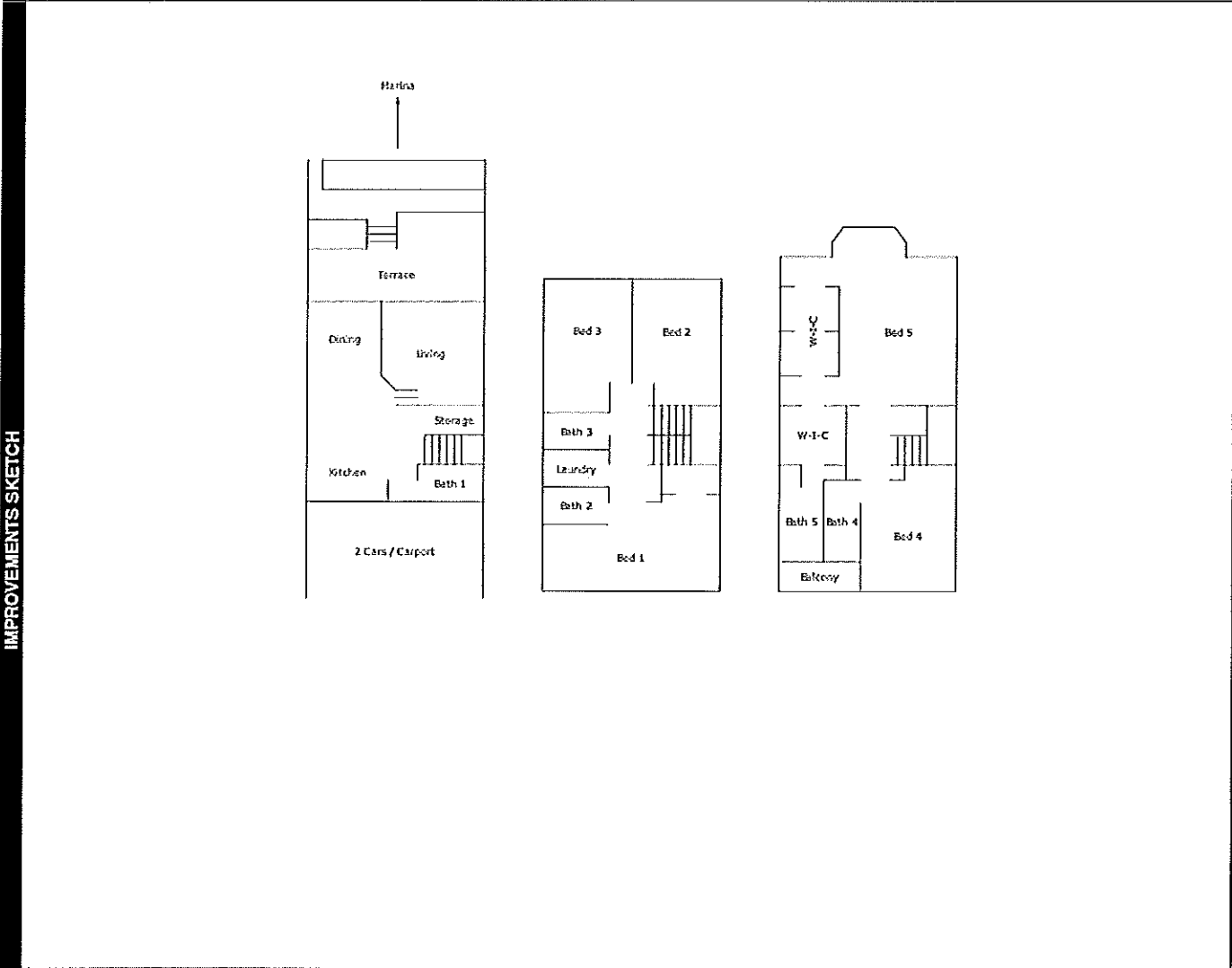
1. The information provided by the client and / or other persons / governmental agencies are true and correct.
2. The description provided is considered correct, however the appraiser does not warrant the same.
3. The title consideration over the property is assumed to be good and legally admissible.
4. There is not defect in the property title, except for those mentioned in the report.
5. 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.
6. Furthermore, it is agreed that you will indemnify **Hamid R. A. González Silva** for any damages, costs, expense, and attorney's fees resulting from any cause of action by any interested party, other than the client, concerning the appraisal or report.
7. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as thought under responsible ownership and competent management.
8. It is assumed that all applicable zoning and use regulation and restrictions have being complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that there are no hidden and unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
10. It is 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 trespass unless noted within the report.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication.
12. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member is identified without written consent of the appraiser.
13. Extraordinary assumption: there is no extraordinary assumption in this report.
14. Hypothetical condition: there is no hypothetical condition in this report.

Sketch

SKETCH/AREA TABLE ADDENDUM

File No 18-12192-00

SUBJECT	Property Address	Marina de Boquerón Condominium, D-24				
	City	Cabo Rojo	County	Cabo Rojo	State	P. R.
	Borrower	Héctor Elías Donato-Cruz				
	Lender/Client	Coop. A/C Camuy	U/C Address	300 Ave. Baltazar Jiménez, Camuy, Puerto Rico		
	Appraiser Name	Hamid R. A. González Silva	Appr Address	Medical Center Plaza, Suite 205, Mayagüez P.R		



Comments:

Scale: 1" = 12'

AREA CALCULATIONS SUMMARY				AREA BREAKDOWN	
Code	Description	Net Size	Net Totals	Breakdown	Subtotals

CALCULATIONS

Subject Photo Page

Borrower	Héctor Elías Donato-Cruz				
Property Address	Marina Boquerón Condominium, D-24				
City	Cabo Rojo	County	Cabo Rojo	State	PR Zip Code 00623
Lender/Client	Cooperativa de Ahorro y Crédito de Camuy				



Subject Front

Marina Boquerón Condominium, D-24
Sales Price
Gross Living Area 3,476
Total Rooms 8
Total Bedrooms 5
Total Bathrooms 5.0
Location N;Res;
View N;Res;
Site Walk-up
Quality Q3
Age 20



Subject Rear



Subject Street

Photograph Addendum

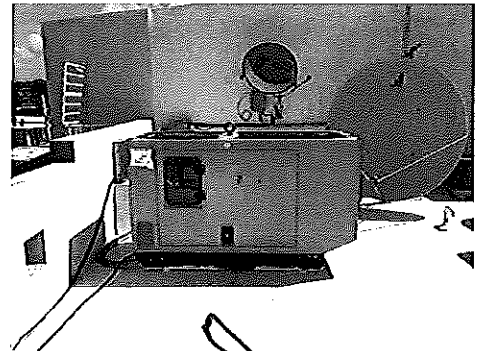
Borrower	Héctor Elías Donato-Cruz				
Property Address	Marina Boquerón Condominium, D-24				
City	Cabo Rojo	County	Cabo Rojo	State	PR Zip Code 00623
Lender/Client	Cooperativa de Ahorro y Crédito de Camuy				



Front / 2 Cars / Carport



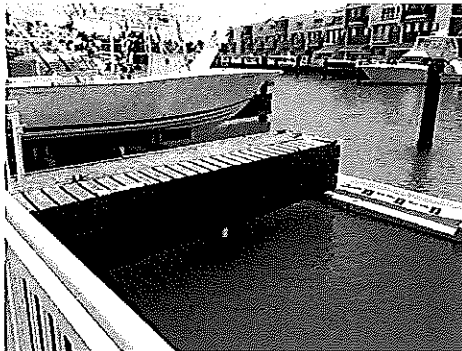
Rear View / Terrace



Roof / Generator



Pier View



Marina / Pier View



Marina / Pier View



Marina View 1, from Terrace



Marina View 2, from Terrace



Marina View 3, from Terrace



Photograph Addendum

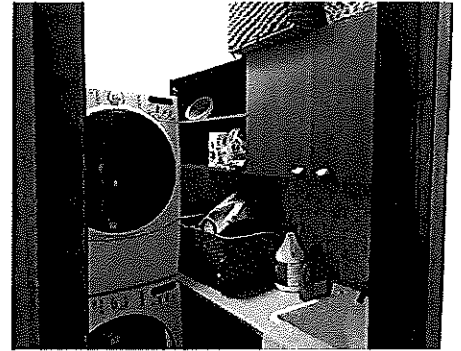
Borrower	Héctor Elías Donato-Cruz				
Property Address	Marina Boquerón Condominium, D-24				
City	Cabo Rojo	County	Cabo Rojo	State	PR Zip Code 00623
Lender/Client	Cooperativa de Ahorro y Crédito de Camuy				



Bath 1



Bath 2



Laundry



Bath 3



Bed 1



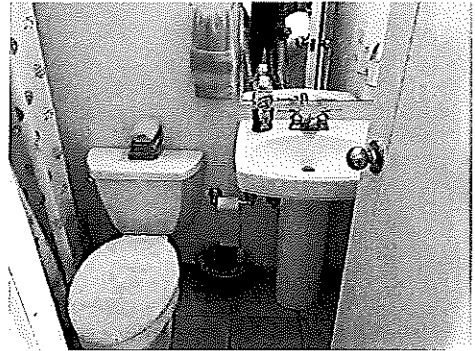
Bed 4



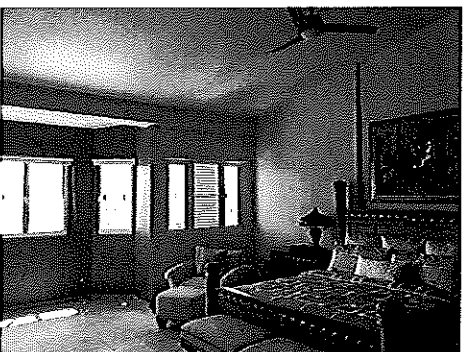
Bed 4



Bed 4



Bath 4



Comparable Photo Page

Borrower	Héctor Elías Donato-Cruz						
Property Address	Marina Boquerón Condominium, D-24						
City	Cabo Rojo	County	Cabo Rojo	State	PR	Zip Code	00623
Lender/Client	Cooperativa de Ahorro y Crédito de Camuy						



Comparable 1

Marina Boquerón Condominium
 Prox. to Subject 0.00 miles
 Sale Price 515,000
 Gross Living Area 3,521
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 4.0
 Location N;Res;
 View N;Res;
 Site Walk up
 Quality Q3
 Age 18



Comparable 2

Marina Boquerón Condominium
 Prox. to Subject 0.00 miles
 Sale Price 550,000
 Gross Living Area 3,521
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 4.0
 Location N;Res;
 View N;Res;
 Site Walk up
 Quality Q3
 Age 18

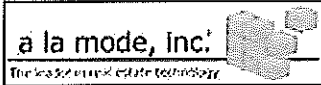


Comparable 3

Marina Boquerón Condominium
 Prox. to Subject 0.00 miles
 Sale Price 550,000
 Gross Living Area 3,429
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 4.0
 Location N;Res;

Location Map

Borrower	Héctor Elías Donato-Cruz				
Property Address	Marina Boquerón Condominium, D-24				
City	Cabo Rojo	County	Cabo Rojo	State	PR Zip Code 00623
Lender/Client	Cooperativa de Ahorro y Crédito de Camuy				




Calle Librevato Moratino
Calle Fermín Morales


Calle B

307


Calle Luis Muñoz Rivera




SUBJECT
Marina Boquerón Condominium, D-24 # D-24
Cabo Rojo, PR 00623



COMPARABLE No. 1
Marina Boquerón Condominium # E-30
Cabo Rojo, PR 00623
0.00 miles



COMPARABLE No. 3
Marina Boquerón Condominium # C-21
Cabo Rojo, PR 00623
0.00 miles



COMPARABLE No. 2
Marina Boquerón Condominium # B-4
Cabo Rojo, PR 00623
0.00 miles

Marina Boqueron

Boqueron

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 Cooperativa de Ahorro y Crédito de Camuy, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Cooperativa de Ahorro y Crédito de Camuy, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Cooperativa de Ahorro y Crédito de Camuy has never participated in any of the following 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.



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear



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

**CERTIFICACION DE DEUDA POR TODOS LOS CONCEPTOS
ALL CONCEPTS REPORT**

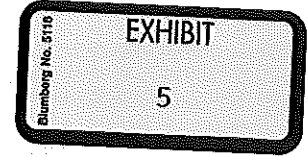
Las siguientes propiedades figuran en nuestro sistema computarizado a nombre de: **LOPEZ MUÑOZ PEDRO** con número de Seguro Social patronal: **XXX-XX-6260**.

The following properties are listed in our system under the name: **LOPEZ MUÑOZ PEDRO** with the Social Security: **XXX-XX-6260**

# Catastro o número de propiedad/ Pin # or property number	Localización Prop. Property Location	Concepto Concept	Deuda Total Total Debt
233-040-903-04-998	COMM BALBOA CALLE BALBOA 125	Inmueble	\$0.00
207-079-814-66-000	URB QUINTAS DE SANTA MARIA 820	Inmueble	\$0.00
380-000-002-15-024	COND MARINA DE BOQUERON APT D24	Inmueble	\$0.00
233-037-195-11-001	COMM LA MARINA CALLE MENDEZ VIGO 203	Inmueble	\$0.00
233-037-195-21-000	COMM LA MARINA CALLE MENDEZ VIGO 205	Inmueble	\$47,177.24

Nota aclaratoria: El cómputo de los intereses se calculan diariamente. Esta certificación tendrá una vigencia de 3 meses a partir de la fecha de emisión.

Note: The interest is calculated daily. This Report will be valid for 3 months from the date of issue



CERTIFICACIÓN DE DEUDA

7 de mayo de 2018

A quién pueda interesar:

Sirva la presente para certificar que el Sr. Pedro López Muñoz es dueño de la villa D-24 ubicada en Marina Boquerón Boquerón, P.R. El pago de su cuota de mantenimiento es de \$495.97 mensual.

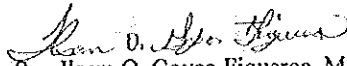
Al día de hoy el balance pendiente de pago por concepto de Cuotas de Mantenimiento es de \$495.97.

Certifico a su vez, que a la fecha de hoy no existe ninguna Derrama futura aprobada.

Cualquier duda u otra información adicional que necesite puede comunicarse a nuestra Oficina de Administración en el siguiente horario: Lunes a Viernes de 7:00am a 3:30pm.

Esta certificación es válida hasta el 31 de mayo de 2018.

Cordialmente,


Sra. Isem O. Goyco Figuroa, MBA
Administradora
Marina Boquerón

66 Marina Boquerón, Boquerón P.R. 00622
Tel./Fax 787-255-3120 E-mail: administrador@marinaboqueron.org

Assoc Res Marina Boqueron Inc.

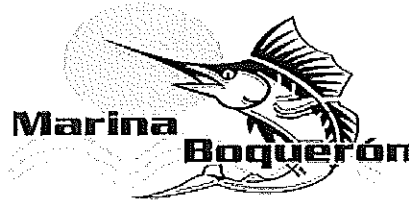
Marina Boqueron #66
Boqueron, PR 00622

INVOICE

Invoice Number: 2012-6329

Invoice Date: 2018 Apr 1

Page: 1



Phone: 787-255-3120
Fax: 787-255-3120

Bill To:
Pedro Lopez Muñoz PO Box 1117 Mayaguez, PR 00681-1117

Ship to:
PO Box 1117 Mayaguez, PR 00681-1117

Customer ID	Due Date	Payment Terms
D-24	18/4/16	Net 15 Days

Quantity	Item	Description	Unit Price	Amount
1.00	D-24	Mantenimiento D-24 1.749	495.97	495.97
Subtotal				495.97
Total Invoice Amount				495.97
Payment/Credit Applied				495.97
TOTAL				0.00

Check/Credit Memo No: 1401

Favor de escribir su número de Villa o Muelle en el cheque.
Para evitar recargos mensuales favor emitir su pago antes de los días 5 de cada mes.
Cheque devuelto por falta de fondos conllevará un recargo de \$20.00.
Si ya efectuó su pago, favor hacer caso omiso a esta factura.



IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN RE:

PEDRO LOPEZ MUÑOZ

Debtor

CASE NO.: 13-08171 (EAG)

CHAPTER 11

ORDER APPROVING SALE OF PROPERTY AT PRIVATE SALE
FREE AND CLEAR OF LIENS PURSUANT TO 11 U.S.C. §§ 363 AND 1146

On May 8, 2018, the Debtor filed a *Motion Requesting Order for Sale of Property, Pursuant to Section 363 and 1146 of the Bankruptcy Code, Free and Clear of All Liens, Claims, Interest and Encumbrances* (the "Motion for Sale", Docket No. ____). The *Motion for Sale* was notified to all parties in interest and creditors. No objection was filed and as such the *Motion for Sale* stands unopposed.

The Debtor is proposing to sell the property described in **Exhibit A** to this Order for the price of \$ 550,000.00, which the Debtor has proffered, is in the best interest of all creditors and parties in interest.

Should the Sale take place after the confirmation of the Plan of Reorganization, it is hereby ordered that the deed of sale of the Property, as well as the cancellation of the following mortgages and liens, be exempt from paying tax stamps upon closing and for its presentation in the Registry of the Property pursuant to 11 U.S.C. §1146(a)¹.

The real property is encumbered with Mortgage Deeds in favor of Banco Popular de Puerto Rico. The net proceeds from the sale of the Property will be used to pay Banco Popular de Puerto Rico and to fund the Plan of Reorganization.

¹ "The issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under a plan confirmed under section 1129 of this title, may not be taxed under any law imposing a stamp tax or similar tax." 11 U.S.C. §1146(a).

The Court Orders the Cancellation of all other encumbrances over the property upon the sale of the property described in Exhibit A as provided for under 11 U.S.C. 363 (f)(2), as no opposition was filed.

All Closing cost will be paid in accordance to the Option Agreement attached as **Exhibit 2** to the *Motion for Sale*.

The Court herein concludes that the Debtor's *Motion for Sale* complies with the requirements of law and therefore grants the Debtor's request to sell the real property described herein free and clear of liens pursuant to the terms of 11 U.S.C. 363 § (b) and (f), Fed. R. Bank. P. 6004, and PR LBR 6004-1.

So **ORDERED**,

In San Juan, Puerto Rico, this ___ day of May 2018.

Edward A. Godoy
U.S. Bankruptcy Judge

Label Matrix for local noticing
0104-2
Case 13-08171-EAG11
District of Puerto Rico
Ponce
Tue May 8 15:01:04 AST 2018

C. Conde & Assoc.
254 San Jose St., Suite 5
San Juan, PR 00901-1523

POPULAR AUTO
PO BOX 366818
SAN JUAN, PR 00936-6818

United Surety & Indemnity Company
SALDANA & SALDANA EGOZCUE, PSC
Popular Center, Suite 1420
208 Ponce de Leon Ave
SAN JUAN, PR 00918-1000

BANCO POPULAR DE PR
CALLE MENDEZ VIGO 17
EDIF SOLE PISO 1
MAYAGUEZ PR 00680

BBVA DE PUERTO RICO
CARR 174 KM9
CENTRO INDUSTRIAL MINILLA
BAYAMON PR 00959

CONDADO 2, LLC
PO BOX 190085
SAN JUAN, PR 00919-0085

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