

Supplemental Addendum

File No. 30080975

Table with client information: Client (Doral Bank), Property Address (207 Pavia Medical Plaza, 611 Pavia St., Santurce Wd.), City (San Juan), County (127), State (PR), Zip Code (00911), Borrower (Marcos Devarie Diaz).

Scope of Work

The purpose of this appraisal is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property as of the appraisal effective date, October 15, 2013.

All pertinent information and documents were requested and obtained from Doral Bank, the client and intended user. These include a previous appraisal report, a title study and real estate tax value certificate.

A visit to the subject's neighborhood on October 15, 2013 was performed in order to observe all elements that affect market value and its overall activity.

The property's current physical condition was based on the description of the previous appraisal report. Legal conditions, background, and history were researched with all due diligence expected of a professional real estate appraiser.

Flood maps prepared by the Federal Emergency Management Agency were examined to determine the probability of flooding at the subject site. The zoning maps, prepared by the Municipality of San Juan and approved by the Puerto Rico's Planning Board, of the subject and the immediate neighborhood were also examined.

Considering the physical and legal characteristics, the most reliable valuation approach to form an opinion of value of the fee simple interest in the subject property are the sales comparison and income capitalization approaches.

The last step in the assignment was to report an opinion on January 2, 2014, of the "As Is" market value for the fee simple interest subject real estate as of the appraisal effective date, October 15, 2013.

Reasonable Exposure Time

A generally accepted definition of a reasonable exposure period is presented below:

Reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time may be defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, reasonable time effort.

The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal.

Based on the appraiser's analysis, a reasonable exposure time period for the subject property, under the previously outlined conditions, is twenty four months.

Signature [Handwritten Signature]
Name Rafael Perez-Avira
Date Signed January 2, 2014
State Certification # 227CG State PR
Or State License # 933EPA State PR

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

DB-2013-10-404

File # 30080975

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	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.	Unit #	207	City	San Juan	State	PR	Zip Code	00909
Borrower	Marcos Devarie Diaz	Owner of Public Record	Marcos Devarie Diaz	County	127				
Legal Description	Refer to legal description.								
Assessor's Parcel #	040-070-047-22-020	Tax Year	2013	R.E. Taxes \$	651.99				
Project Name	Pavia Medical Plaza	Phase #	N/A	Map Reference	41980	Census Tract	0023.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$	N/A		HOA \$	90	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Loan reclassification.								
Lender/Client	Doral Bank Address P.O. Box 70308, San Juan PR 00936-8308								
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). Based on field inspection, client interview and Web Local MLS research, clasificadosonline.com, comprayaquila.com etc.									

SUBJECT

CONTRACT

I did 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.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s)

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.

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

NEIGHBORHOOD

Neighborhood Characteristics	Condominium Unit Housing Trends	Condominium Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 40 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input 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 15 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	60 Low 5	Multi-Family 10 %
Neighborhood Boundaries	Condado Sector at North; Hato Rey Ward at South; Obrero Sector at East; and	+300 High 35	Commercial 25 %
	Puerta de Tierra Ward at West.	200 Pred. 10	Other 10 %
Neighborhood Description The unit is located at the Pavia Medical Plaza within Santurce Ward of the San Juan Municipality. This is an established neighborhood with different types of occupancies including residential (dwellings and condominiums), commercial, industrial and institutional. the immediate sector is occupied by hospitals, medical offices and government buildings. Other 10% present land use refers to institutional, public uses and vacant land.			
Market Conditions (including support for the above conclusions) Neighborhood values are stable with a declining tendency on particular uses. Demand and supply appear in balance for residential but adversely for commercial. Marketing, exposure time and absorption rates for reasonably priced properties is estimated to be between 12 to over 24 months.. For high priced, second homes or commercial-industrial properties exposure times are longer. Special financing, discount, interest buy downs or sales concessions are becoming typical within the market.			

PROJECT SITE

Topography Level _____ Size Average - typical _____ Density Typical _____ View Street _____

Specific Zoning Classification ZU-G2 Zoning Description General urban zone

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"/>	PREPA	Water	<input checked="" type="checkbox"/> PRASA	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/> PRASA	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 72000C0355J 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

No survey plan was submitted. Utility easements are typical in the subject neighborhood with market acceptance. Information regarding availability of utilities was obtained from field observation. The site is considered typical of the area in terms of size, shape, and utility. Drainage appears adequate as no unusual erosion was noted.

PROJECT INFORMATION

Data source(s) for project information Exterior inspection.

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

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories	2	Exterior Walls Concrete	# of Units 27	# of Planned Phases N/A
# of Elevators	1	Roof Surface Concrete	# of Units Completed 27	# of Planned Units N/A
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 54	# of Units For Sale 3	# of Units for Sale 3	# of Units for Sale N/A
<input type="checkbox"/> Under Construction	Ratio (spaces/units) Proportion	# of Units Sold 100%	# of Units Sold 100%	# of Units Sold N/A
Year Built 1990 (est.)	Type Garage	# of Units Rented N/A	# of Units Rented 10%	# of Units Rented N/A
Effective Age 15 years	Guest Parking No	# of Owner Occupied Units 90%	# of Owner Occupied Units 90%	# of Owner Occupied Units N/A

Project Primary Occupancy Principle Residence Second Home or Recreational Tenant Building is mainly owner occupied for medical services.

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. No information provided.

HOA monthly expense was estimated based on similar occupied units in the neighborhood.

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

Of the 27 units at the building, 2 were occupied by the same owner and approximately 4 units are offered for rent.

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.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

100% of condominium is for medical office occupancy, mainly occupied by owners and some units by tenants; however, no number of units rented or rental rate information could be obtained.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

DB-2013-10-404
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PROJECT INFORMATION	Describe the condition of the project and quality of construction Subject comprises of a two-story height building totaling 27 office units. Garage parking is available only for occupants as an independent condominium unit. However, for appraisal purposes, subject unit # 207 includes 2 garage parking spaces.				
	Describe the common elements and recreational facilities. Hallways, stairs, garage parking and front open porch.				
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. No information provided by the client.				
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) No information provided by the client.				
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. Subject building provides garage parking facilities for occupants as an independent condominium unit. No visitors' parking is available.				
	I <input type="checkbox"/> did <input type="checkbox"/> 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. Not available. No information provided by the client.				
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe. Not available. No information provided by the client.				
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe Not available. No information provided by the client.				
UNIT IMPROVEMENTS	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. No information provided by the client.				
	Unit Charge \$ 90 per month X 12 = \$ 1,080.00 per year Annual assessment charge per year per square feet of gross living area = \$ 1.66				
	Utilities included in the unit monthly assessment <input checked="" type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other				
	Source(s) used for physical characteristics of property <input checked="" type="checkbox"/> Previous Appraisal Files <input type="checkbox"/> MLS <input type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner				
PRIOR SALE HISTORY	<input type="checkbox"/> Other (describe) Exterior inspection - Estimated Data Source for Gross Living Area Previous appraisal report-title study				
	General Description		Amenities		Appliances
	Car Storage				
	Floor # Second	<input type="checkbox"/> Fireplace(s) # N/A	<input type="checkbox"/> Refrigerator N/A		<input checked="" type="checkbox"/> None
	# of Levels One	<input type="checkbox"/> WoodStove(s) # N/A	<input type="checkbox"/> Range/Oven N/A		<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
	Heating Type N/A Fuel N/A	<input type="checkbox"/> Deck/Patio N/A	<input type="checkbox"/> Disp <input type="checkbox"/> Microwave		# of Cars Two
	<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	<input type="checkbox"/> Porch/Balcony N/A	<input type="checkbox"/> Dishwasher N/A		<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
	<input type="checkbox"/> Other (describe)	<input type="checkbox"/> Other N/A	<input type="checkbox"/> Washer/Dryer N/A		Parking Space # 23 - 24
	Finished area above grade contains: Com Rooms mer Bedrooms cial Bath(s) 650 Square Feet of Gross Living Area Above Grade				
	Are the heating and cooling for the individual units separately metered? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.				
Additional features (special energy efficient items, etc.) None observed.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Based on the information provided on a previous appraisal report, the unit was occupied for medical office uses. No interior inspection was possible; however, described on an appraisal report submitted by the client, interior distribution include a reception, 2 office rooms, a half bathroom, an examination room and a storage area. Described interior construction materials include concrete blocks and gypsum board walls, acoustic ceiling tiles, vinyl tile floors and wood doors. Reported physical condition of the unit was average physical condition with an estimated remaining economic life of 40 years. Parking spaces total an area of 232 square feet; however, these are legally independent from the office unit.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
None were assumed.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
The immediate neighborhood comprises of medical offices as result from its close location within Pavia Hospital. Low-rise office buildings occupied for medical services are observed within a mile radius.					
I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain Based on the information provided by the client, the owner is Marcos Devarie Diaz.					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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's information, comparable sales data systems and public records.					
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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.					
Data source(s)					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	
Date of Prior Sale/Transfer	No prior sale of the subject				
Price of Prior Sale/Transfer	property within three years				
Data Source(s)	was revealed.				
Effective Date of Data Source(s)	October 2013				
Analysis of prior sale or transfer history of the subject property and comparable sales. No evidence of prior sales was found for the comparable sales in the past year.					

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A .					
There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A .					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	611 Pavia St., Santurce, San Juan, PR 207 Pavia Medical Plaza	Unit 501, 29 Washington St., Santurce, San Juan, PR	Unit 204, 29 Washington St., Santurce, San Juan, PR	Unit 609, 369 De Diego Avenue Rio Piedras, San Juan, PR	
Project Name and Phase	Pavia Medical Plaza N/A	Ashford Medical Building	Ashford Medical Building	Torre San Francisco	
Proximity to Subject		0.70 miles N	0.69 miles N	3.73 miles SE	
Sale Price	\$ N/A	\$ 455.63	\$ 551.78	\$ 293.78	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 344,000 sq. ft.	\$ 325,000 sq. ft.	\$ 28000 sq. ft.	
Data Source(s)		puertoricoe.com	puertoricoe.com	puertoricoe.com	
Verification Source(s)		Field Inspection	Field Inspection	Field Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional None known		Conventional None known	
Date of Sale/Time		05/24/2013		02/20/2013	
Location	Average	Superior	-91.13	Superior	-110.36
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	90	N/A		N/A	
Common Elements and Rec. Facilities	Hallways Stairs	Hallways Stairs, Elevators		Hallways Stairs, Elevators	
Floor Location	Second	Fifth		Fifth	
View	Street	Street		Street	
Design (Style)	2-story/Garden	9-story/office		9-story/office	
Quality of Construction	Concrete/Average	Concrete/Average		Concrete/Average	
Actual Age	20 years	30 years		30 years	
Condition	Average	Average		Good	-55.18
Above Grade Rooms	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	Com mer cial	Com mer cial		Com mer cial	
Gross Living Area	650 sq. ft.	755 sq. ft.		589 sq. ft.	953 sq. ft.
Basement & Finished Rooms Below Grade	None	None		None	None
Functional Utility	Average	Average		Average	Average
Heating/Cooling	Individual	Individual		Individual	Individual
Energy Efficient Items	None	None		None	None
Garage/Carport	None	None		None	None
Porch/Patio/Deck	None	None		None	None
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -91.13	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -165.54
Adjusted Sale Price of Comparables		Net Adj. 20.0 % Gross Adj. 20.0 %	\$ 364.5	Net Adj. 30.0 % Gross Adj. 30.0 %	\$ 386.24
Summary of Sales Comparison Approach No recent market transactions were found in subject's condominium. The only transaction refer to an exchange for Unit 213 and does not reflects market. Reported sales corresponds to units occupied for medical office, similar to the subject. Nonetheless, sales 1 and 2 differ on location and physical condition (Sales 2). Comparables 1 and 2 locations were considered superior since are located within a neighborhood of general higher real estate values. A 20% negative adjustment was made to account for the superior location. The physical condition of Sale 2 was superior to the subject and other sales. No adjustment for unit size difference was made. Adjustments made based on market perception. The market sales analysis demonstrates a range in adjusted price indications from \$293.78 to \$386.24 per square foot and a midpoint of \$340.01 per sq/ft. Although no transactions were observed on subject's building, the existence of transactions with similar type occupancy provide an indication to estimate subject's market value opinion. Then, based on the type of improvements and location of the subject, a market value opinion similar to the rounded midpoint indication of the sample or \$340.00 per square foot was considered reasonable. Therefore, 650 sq/ft @ \$340 per square foot equals \$221,000, rounded to \$220,000.00. Parking spaces were estimated at \$15,000, each, (116 sq/ft @ \$130 per sq/ft) totaling an estimated market value of \$30,000. Adding the estimated market value opinion of the parking spaces to the value conclusion estimated for the unit totals \$250,000.00.					
Indicated Value by Sales Comparison Approach \$ 250,000					
INCOME APPROACH TO VALUE (not required by Fannie Mae)					
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Refer to the addenda for the development of the income capitalization approach.					
Indicated Value by: Sales Comparison Approach \$ 250,000 Income Approach (if developed) \$ 205,000					
The final value estimate is based on the sales comparison approach valuation method which is considered the most reliable method for office units when sufficient data is available. No liability is assumed for structural or mechanical elements of the subject property and it is assumed that it complies with the required construction codes.					
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 250,000 , as of October 15, 2013 , which is the date of the exterior inspection and the effective date of this 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.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

DB-2013-10-404
File # 30080975

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.

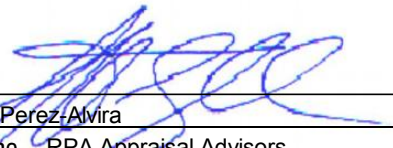
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Rafael Perez-Alvira
Company Name RPA Appraisal Advisors
Company Address PO Box 29244, San Juan, PR 00929-0244
Telephone Number (787) 598-5744
Email Address rpalvira@onelinkpr.net
Date of Signature and Report January 2, 2104
Effective Date of Appraisal October 15, 2013
State Certification # 227CG
or State License # 933EPA
or Other _____
State PR
Expiration Date of Certification or License 06/02/2015

ADDRESS OF PROPERTY APPRAISED

Unit 207, Pavia Medical Plaza, 611 Pavia St., Santurce Wd.,
San Juan, PR 00909

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000

LENDER/CLIENT

Name Enio Russe
Company Name Doral Bank
Company Address P.O. Box 70308, San Juan PR 00936-8308
Email Address commercialvaluations@doralbank.com

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

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 30080975

Client	Doral Bank			
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.			
City	San Juan	County	127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz			

The client requested the individual market value for the office unit and parking spaces for internal purposes.

These are estimated as follows:

Unit 207 Pavia Medical Plaza	\$220,000.00
Parking # 23	\$ 15,000.00
Parking # 24	\$ 15,000.00
Overall market value	\$250,000.00

Income Capitalization Approach

In income producing properties, the typical investor is most concerned with the income producing capability of the property. Other factors and amenities are of secondary concern. Therefore, in the Income Capitalization Approach, the indication of value obtained for a property is based on the future income it is expected to earn.

Valuation Methodology

The actions of market participants for buildings similar to the subject combined with the fact that could be potentially occupied by a tenant suggests that the best method to estimate the value of the property via the income capitalization approach is through direct capitalization. The improvements consist of an office unit currently occupied by the owner. If placed on the rental market, rental contracts would be level and for two- or five-year basis. Therefore, based on typical lease parameters, direct capitalization is used to estimate the market value of the subject.

The Dictionary of Real Estate Appraisal, 5th edition, defines the income capitalization approach as "a set of procedures through which an appraiser derives a value indication for an income producing property by converting anticipated benefits (cash flows and reversion) into property value. The net income the appraised property is capable to generate is converted into value by either the yield capitalization technique or by the direct capitalization method. In this appraisal the appraiser applied both method. The steps of the direct capitalization method, as applied are summarized as follows:






Steps for Net Operating Income Estimate

- Estimate the Potential Gross Income (P.G.I.) of the property.
- Add any additional income from sources other than rent.
- Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems.
- The result is the Effective Gross Income (E.G.I.).
- Subtract from the E.G.I., the operating expenses. These include variable and fixed expenses and reserves for the replacement of short-lived items.
- The result is the Net Operating Income (N.O.I.).

Direct Capitalization

- Estimate an overall capitalization rate based on market data information.
- Divide the N.O.I. of the property being appraised by the appropriate capitalization rate. The result is the indicated value of the property via the direct capitalization technique.

The appraised property consists of a medical-office condominium unit assumed occupied by the owner as of the inspection date. A market rent survey of office units within subject's neighborhood was made in order to estimate a rental rate for the unit. The following table shows the rent survey.

Market Rent Survey					
	1	2	3	4	5
					
Name	S.M.A.C.	Escuela de Gimnasia Ritmica de PR, Inc.	Socios Mayores en Salud, Inc. D/B/A American Health Medicare	QI Wellness Center	Museum Tower Office Building
Address	Unit B - 1715 Ponce de León Avenue, Santurce Ward, San Juan, PR	Units D & E - 1715 Ponce de León Avenue, Santurce Ward, San Juan, PR	Units F & G - 1715 Ponce de León Avenue, Santurce Ward, San Juan, PR	Units 301-304, 1651 Ponce de León Ave., Santurce Ward, San Juan, PR	312 De Diego Avenue, Santurce Ward, San Juan, PR
Terms	5 years - Signed 09/01/2008	5 years - Signed 06/21/2006	6 years - Signed 07/11/2006	6 years - Signed 11/2010	Typically 2- to 3-year leases
Area (S/F)	917	1,335	1,991	1,500	297 - 2,270
Monthly Rent	\$1,740	\$1,878	\$3,760	\$2,500	-
Annual Rent	\$20,880	\$22,532	\$45,116	\$30,000	Included
Rent per S/F	\$22.77	\$16.88	\$22.66	\$20.00	\$18.00 @ \$47.00
Utilities	by tenant	by tenant	by tenant	by tenant	by tenant
Contact	Dife, Inc. - Landlord	Dife, Inc. - Landlord	Dife, Inc. - Landlord	Mr. José A. Torres González	Mr. José A. Torres González
Comments	Similar commercial exposure. One 5 years renewal option. 3% increase per year and \$200 monthly reimbursement. Good physical condition.	Similar commercial exposure. One 5 years renewal option. 3% increase per year. Good physical condition.	Similar commercial exposure. Two 3 years renewal option. 3% increase per year. Good physical condition. Tenant pays CAM of \$3.13 per sq ft.	Similar location and average-good physical condition. Utilities paid by tenant. 4 parking spaces assigned.	Similar location and average-good physical condition. Utilities paid by tenant. Parking facilities not provided on building.

The survey showed rental rates ranging from \$16.88 to \$47.00 per square foot with a midpoint of \$31.94 per square foot. Although the rents reported are located with subject's neighborhood, these are larger in size, are outside the immediate hospital district where the subject is located and with the exception of comparable 4, all lacked parking facilities. On comparable 5, smaller size units command higher rate per square foot and based on this, an inverse relationship was observed. Based on the physical condition of the building, location with a hospital district, rentable area, type of occupancy for medical office use, two garage parking spaces and to account for current market conditions, a rounded rental rate similar to \$40.00 per square foot was estimated. Therefore, to estimate the fee-simple value of the subject property, the following table was analyzed:

Supplemental Addendum

File No. 30080975

Client	Doral Bank		
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County	127
		State	PR
		Zip Code	00909
Borrower	Marcos Devarie Diaz		

Rental Income	Area (SF)	Annual Rent Rate (\$/SF)	Income
Office	650	\$40.00 / SF	<u>\$26,000</u>
Potential Gross Income (PGI)			\$26,000

Effective Gross Income

The effective gross income (EGI) is estimated by deducting a vacancy and collection loss allowance from the PGI. Typically, stabilized occupancy vacancy and collection loss ratios range between 3% to over 15% of the potential gross income. The neighborhood has been stable over recent years; however, a large inventory of vacant commercial space is evident. Nonetheless, a stabilized occupancy vacancy and collection loss allowance of 10% was selected for analysis purposes based on its location. This represents the natural vacancy from tenant turnover, collection loss and/or default by tenants.

The EGI was calculated as follows:

Vacancy & Collection Loss	10.0%	of PGI	-\$2,600
Effective Gross Income (EGI)			<u>\$23,400</u>

Operating Expenses

The following operating expenses were analyzed based on operating costs of similar properties at office files, interviews of real estate market participants and other related individuals:

Real Estate Taxes: This refers to the tax expense for the real estate. The taxable value for the real estate is \$7,013. Based on the tax rate for the San Juan Municipality of 10.33% and a prompt payment discount of 10%, real estate taxes equal \$651.99 or \$1.00 per square foot.

Insurance: As real estate taxes, annual insurance costs are a fixed expense item, it does not change with different occupancy levels. The market commonly accepted practice for multi-tenant buildings similar to the subject is for the owner to pay for insurance costs. Annual insurance premiums range from \$0.25 to over \$1.00 per square foot. Based on the occupancy or type of improvements and building area, annual insurance premium costs were estimated at \$0.40 per square foot.

Management: Small income producing buildings like the subject generally are managed by the owner who collect the rent and advertise any vacant space to lease it. Large or multi-tenant properties have either external or in-house management agencies in order to achieve maximum potential gross income. Management fees range from 2% to 5%. Because of its size, current soft market and the number of units on the building, a management fee of 3.0% of the effective gross income is typically for a property such as the subject. This fee represents none recoverable administrative and management costs.

Utilities: Rental agreements in this type of market do not include utilities. If placed on the open rental market, any prospective tenant will pay for its utility consumption. Therefore, no utility expense was estimated.

HOA: The unit is part of a medical condominium subject to the horizontal regime sharing common expenses including exterior cleaning, security and other exterior maintenance items, Based on the size of the subject and fees observed on similar occupied units, a HOA fee of \$90.00 per month was estimated.

Reserve for replacement: This is typically established for the replacement of building parts that would normally have to be replaced or repaired before the end of the buildings economic life. This allowance is made for the cost of replacement and repairs which was not categorized as a recurring repair and maintenance item. Based on the size of the building, a reserve for replacement allowance of \$0.30 per square foot was considered for appraisal analysis.

Operating Expenses				
Property Taxes	\$1.00	per sq. ft.	\$652	
Insurance	\$0.40	per sq. ft.	\$260	(estimated)
HOA fees	\$90.00	per month	\$1,080	(estimated)
Management Fee	3.0%	of EGI	\$702	(estimated)
Reserve for Replacement	\$0.30	per sq. ft.	\$195	(estimated)
	Total Operating Expenses		<u>-\$2,889</u>	
Net Operating Income (NOI)			\$20,511	

The next step in obtaining an indication of value through the income approach is the capitalization of the net operating income by a market derived overall capitalization rate. The investor survey for office - medical occupancy - of RealtyRates.com for the fourth quarter of 2013 was analyzed and reported the following rates:

RealtyRates.com Investor Survey reported a range between 6.5% and 9% with an average of 7.8% on the debt coverage ratio technique and on band of investment technique, the survey reported a range from 6.5% to 13.8% and an average of 9.5%. The reported rates do not consider neighborhoods experiencing vacancies such as the subject's and refer mainly to institutional grade investments.

In addition, both techniques reported similar rates and no significant difference were observed. The survey reported that for the fourth quarter all property types experienced increases on investment rates. Based on the location, type and quality of construction of the subject and current market conditions, a rounded capitalization rate indication of 10% was applied, obtained by the midpoint indication of the Band of Investment technique from that reported by the RealtyRates.com survey which is 9.5%, plus 50 basis points to account for additional risks.

Thus, by dividing the net operating income previously estimated by the concluded overall capitalization rates the indication of market value by the income capitalization approach as follows:

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

Net Operating Income (NOI)	\$20,511
÷ Overall Capitalization Rate	<u>10.00%</u>
Value Indication (NOI ÷ Overall Cap. Rate)	\$205,110
	Rounded to: \$205,000

Supplemental Addendum

File No. 30080975

Client	Doral Bank		
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County 127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz		

The value indication of the fee simple interest estimated via the income capitalization approach was developed estimating a market rent, deducting actual and estimated expenses and applying an overall capitalization rate based on the reported market data. The market value of the fee simple interest in the subject real estate via the income capitalization approach was estimated in **\$205,000**.

Reconciliation and Final Value Opinion

Sales Comparison Approach

The sales comparison approach as applied was developed to estimate the market value of the fee simple interest in the real estate using comparable sales and compared each other for different characteristics. Condominium units, like the subject, are best analyzed by the sales comparison approach since this approach best reflects the direct relationship of buyers and sellers in the market. In addition, this type of properties are typically purchased for owner occupancy based on its potential use. The value conclusion on the sales comparison approach reflects an owner's point of view under current market condition. Therefore, this approach is considered well supported.

Income Capitalization Approach

The income capitalization approach is usually very reliable in the case of income producing properties were from an investor's point of view the subject property will be purchased for investment purposes based upon current market expectancies and income from rent. The subject property refers to an office condominium. A rent survey was performed to estimate a rate for subject unit. Based on typical lease terms, direct capitalization was also developed. The potential gross income was estimated based on a market rent survey. After deducting actual and estimated operating expenses the net operating income was then capitalized in order to obtain a value estimate using an overall capitalization rate. However, the Income Capitalization Approach was considered a weak value since current rental agreement is below current market levels and the estimated rate is subjective.

Conclusion of Market Value

After carefully considering the development of the approaches and analyzing its strengths and weakness, in this case the indication of value provided by the sales comparison approach reflects a good indication of the "As Is" market value of the fee simple interest in the real estate and should bear all weight in the analysis based on the most probable occupancy on the subject, owner occupancy.

In conclusion, the "As Is" market value of the fee simple interest in the subject property as of October 15, 2013, based on information provided and according to the definitions stated in this report, and subject to the limiting conditions, and certificates herein, was estimated to be **\$250,000**.

Assumptions, Limiting Conditions & Scope of Work

DB-2013-10-404

File No.: 30080975

Property Address: Unit 207, Pavia Medical Plaza, 611 Pavia St., Santurce Wd. City: San Juan State: PR Zip Code: 00909

Client: Doral Bank Address: P.O. Box 70308, San Juan, P.R. 00936-8308

Appraiser: Rafael Perez-Alvira Address: PO Box 29244, San Juan, PR 00929-0244

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 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.

— 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. 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. 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.):

The following extraordinary assumptions were used in the preparation of this report:

- As requested by the client and intended user, only an exterior inspection of the subject was possible.
- All information and data from the subject was obtained from a previous appraisal report submitted by the client.
- Unit area and physical descriptions were taken from title studies provided by the client and from excerpts of the previous appraisal report.
- It was assumed that the unit was in average physical condition and no deferred maintenance was required.

If the extraordinary assumptions were false or incorrect, the reported value conclusion would be invalid.

Certifications

DB-2013-10-404

File No.: 30080975

Property Address: Unit 207, Pavia Medical Plaza, 611 Pavia St., Santurce Wd. City: San Juan State: PR Zip Code: 00909

Client: Doral Bank Address: P.O. Box 70308, San Juan, P.R. 00936-8308

Appraiser: Rafael Perez-Alvira Address: PO Box 29244, San Juan, PR 00929-0244

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 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 (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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 requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, the Interagency Appraisal and Evaluation Guidelines (2010) as well as the Code of Ethics of the Appraisal Institute and conforms to appraisal regulations set forth under Title XI of the The Financial Institutions Reform Recovery and Enforcement Act 1989 (FIRREA) and the minimum requirements of Doral Bank.
- I, Rafael Perez-Alvira, made an exterior inspection of the property that is the subject of this report.
- 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).
- The appraiser prepared an appraisal report on the subject on July 20, 2012 with and effective date of May 15, 2012. As per client's request, an update of the appraisal was prepared.

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: Enio Russe Client Name: Doral Bank

E-Mail: commercialvaluations@doralbank.com Address: P.O. Box 70308, San Juan, P.R. 00936-8308

APPRAISER

SIGNATURES



Appraiser Name: Rafael Perez-Alvira
 Company: RPA Appraisal Advisors
 Phone: (787) 598-5744 Fax: (888) 600-7719
 E-Mail: rpalvira@onelinkpr.net
 Date Report Signed: January 2, 2014
 License or Certification #: 933EPA/227CG State: PR
 Designation: N/A
 Expiration Date of License or Certification: 06/02/2015
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: October 15, 2013

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

Comparable Photo Page

Client	Doral Bank			
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.			
City	San Juan	County	127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz			



Comparable 1

Unit 501, 29 Washington St.,
 Prox. to Subject 0.70 miles N
 Sales Price 455.63
 Gross Living Area 755
 Total Rooms Com
 Total Bedrooms mer
 Total Bathrooms cial
 Location Superior
 View Street
 Site 414 sm @\$100/sm
 Quality Concrete/Average
 Age 30 years



Comparable 2

Unit 204, 29 Washington St.,
 Prox. to Subject 0.69 miles N
 Sales Price 551.78
 Gross Living Area 589
 Total Rooms Com
 Total Bedrooms mer
 Total Bathrooms cial
 Location Superior
 View Street
 Site 414 sm @\$100/sm
 Quality Concrete/Average
 Age 30 years



Comparable 3

Unit 609, 369 De Diego Avenue
 Prox. to Subject 3.73 miles SE
 Sales Price 293.78
 Gross Living Area 953
 Total Rooms Com
 Total Bedrooms mer
 Total Bathrooms cial
 Location Average
 View Street
 Site
 Quality Concrete/Average
 Age 20 years

Location Map

Client	Doral Bank			
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.			
City	San Juan	County	127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz			



Photograph Addendum

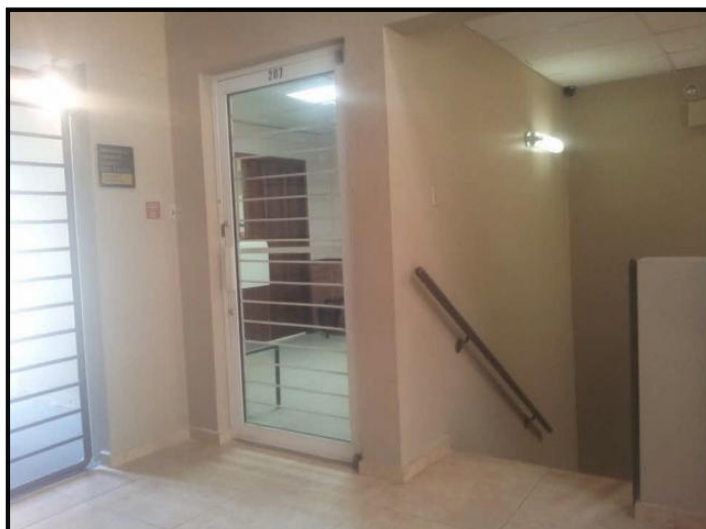
Client	Doral Bank						
Property Address	Unit 207, Pavia Medical Plaza, 611 Pavia St., Santurce Wd.						
City	San Juan	County	127	State	PR	Zip Code	00909
Borrower	Marcos Devarie Diaz						



Front View



Front View



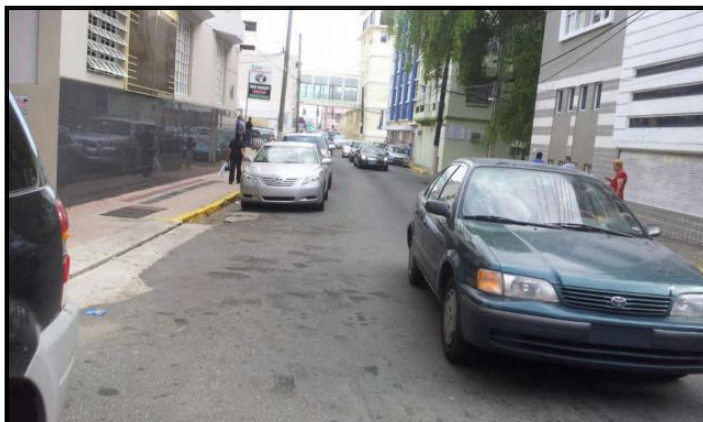
Subject unit



Street view



Garage Parking Entrance



Street View

Building Sketch

Client	Doral Bank		
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County 127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz		

SKETCH/AREA TABLE ADDENDUM

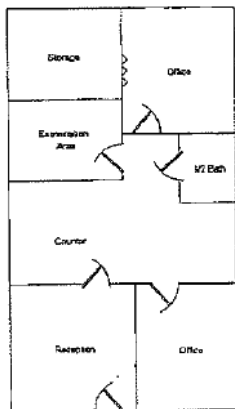
Case No 05-1731

File No 584-50-4346B

SUBJECT IMPROVEMENTS SKETCH AREA CALCULATIONS

Property Address	207 Pavia Medical Plaza		
City	San Juan	State	PR Zip 00909
Borrower	Marcos Devarie Diaz		
Lender/Client	Doral Mortgage	LC Address	1451 Roosevelt Ave, San Juan, PR
Appraiser Name	Roberto Rodriguez	Appr Address	264 15 NW St. Suite 2A, San Juan, PR

Not To Scale



Scale: 1 = 15

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals

AREA BREAKDOWN	
Breakdown	Subtotals

Title Study

Client	Doral Bank		
Property Address	Unit 207, Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County	127
		State	PR
		Zip Code	00909
Borrower	Marcos Devarie Diaz		

*ack
Pavia
2/20/05
2/20/05*



MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO

Tel. (787)766-0628
Fax (787)766-4733
Email: metinc@prtc.net

ESTUDIO DE TITULO 530-2992

A: DORAL MORTGAGE CORPORATION (IDALI RIVERA) 722-2932
CASO: MARCOS DEVARIE DIAZ SS 584-50-4346 746-9

FINCA: NUMERO 20838 INSCRITA AL FOLIO 228 DEL TOMO 340 DE SANTURCE SUR
 REGISTRO DE LA PROPIEDAD DE SAN JUAN SECCION PRIMERA

*Sabado
11:00am*

DESCRIPCION:

URBANA: PROPIEDAD HORIZONTAL - Local marcado con el #207 ubicado en el segundo piso del condominio Pavia Medical Plaza la cual esta situado en la calle Pavia del barrio Santurce en el ciudad de San Juan, Puerto Rico con un area superficial de 650.00 pies cuadrados, equivalentes a 60.41 metros cuadrados. Colindando por el Norte, con pasillo interior y con pasillo exterior trasero, ambos del segundo piso, en 32'8" equivalentes a 9.96 metros; por el Sur, con propiedad exterior en 32'8" equivalentes a 9.96 metros; por el Este, con los estacionamientos #39 y #40 en 18'1" equivalentes a 5.51 metros; por el Oeste, con escalera y baño comunal en 20'6" equivalentes a 6.25 metros. Contiene un area abierta y un medio baño compuesto de servicio sanitario y lavamanos. Tiene su acceso en su lado Norte a traves del pasillo de su piso. Le corresponde en los elementos comunes generales el 1.98% y en los elementos comunes limitados el 5.41%.

TRACTO REGISTRAL:

Se segrega de la finca #20621 inscrita al folio 292 del tomo 324 de Santurce Sur.

DOMINIO:

*Tracto
ambos hipotecados - Casados*

Consta inscrito a favor de MARCOS DEVARIE DIAZ y esposa AIXA MORALES Y CARMEN ROLDAN MUÑOZ y esposo ANGEL REYES ALICEA; el que adquirieron en un 50% para cada matrimonio por compra a Five T. Corporation por el precio de \$98,000.00, segun consta de la escritura #55 otorgada en San Juan el dia 19 de febrero de 1992 ante el notario Carlos M. Garcia Rullan e inscrita al folio 228 del tomo 340 de Santurce Sur, finca #20838 inscripcion primera.

(comparecen a consentir)

HIPOTECA:

→ A soldar 30032627

En garantia de un pagare a favor de DORAL MORTGAGE CORPORATION o a su orden por la suma de \$160,000.00 de principal, responde esta por \$150,000.00, intereses al 9.50% anual, vencadero el dia 1 de septiembre del 2015, segun consta de la escritura #55 otorgada en San Juan el dia 14 de agosto del 2000 ante el notario Jaime Arturo Riera Seivane e inscrita al tomo movil 367 de Santurce Sur, finca #20838 inscripcion sexta.

REVISADOS:

ok [Signature]

Libros de embargos estatales, federales, sentencias y bitacora electronica a fecha 9 de noviembre del 2005.

*} Falta
Firma 11/14/05*

MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO
IDA/mem* {86}

COSTO DE ESTUDIO \$60.00

*Vanessa Olsina
647-1636
782-8676(fax)*

*OTO: otto falta
cancelacion on las
estacionamientos*

Este documento no constituye una póliza de seguro de 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 de la omisión de información del sistema computado.

Title Study

Client	Doral Bank		
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County 127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz		

Actualizado
Enero 20

MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO

Tel. (787)766-0628
Fax (787)766-4733
Email: mctinc@prtc.net

ESTUDIO DE TITULO

A: DORAL MORTGAGE CORPORATION (JACKELINE PAGAN-65 INF.)

CASO: MARCOS DEVARIE DIAZ SS 584-50-4346

FINCA: NUMERO 20839 INSCRITA AL FOLIO 223 DEL TOMO 340 DE SANTURCE SUR
REGISTRO DE LA PROPIEDAD DE SAN JUAN SECCION PRIMERA

DESCRIPCION:

URBANA: PROPIEDAD HORIZONTAL - Estacionamiento marcado con el #23 ubicado en el solar del condominio Pavia Medical Plaza la cual esta situada en la calle Pavia del barrio Santurce en el ciudad de San Juan, Puerto Rico con un area de 11'6", equivalentes a 10.78 metros cuadrados. Colindando por el Norte, con el area de paso vehicular del sotano en 7'3", equivalente a 2.21 metros; por el Sur, con pared exterior en 7'3", equivalente a 2.21 metros; por el Este, con pared exterior en 16', equivalentes a 4.88 metros; por el Oeste, con el estacionamiento #24 en 16', equivalentes a 4.88 metros. Area abierta y tiene su acceso vehicular en su lado Norte a traves del area de paso vehicular del sotano. Le corresponde elementos comunes generales de 0.35% elementos comunes limitados a 1.35%.

DOMINIO:

Consta inscrito a favor de **CARMEN ROLDAN MUÑOZ y esposo ANGEL REYES ALICEA; MARCOS DEVARIE DIAZ y esposa AIXA MORALES** el que adquirieron en un 50% para cada matrimonio por compra a Five T. Corporation por el precio de \$10,000.00, segun consta de la escritura #55 otorgada en San Juan el dia 19 de febrero de 1992 ante el notario Carlos M. Garcia Rullan e inscrita al folio 223 del tomo 340 de Santurce Sur, finca #20839 inscripcion primera.

HIPOTECA:

En garantia de un pagare a favor del **PORTADOR** por la suma de \$106,000.00 de principal, responde esta por \$5,000.00, intereses al 1% sobre el prime rate, vencedero a la presentacion, segun consta de la escritura #56 otorgada en San Juan el dia 19 de febrero de 1992 ante el notario Carlos M. Rullan Garcia e inscrita al folio 224 del tomo 340 de Santurce Sur, finca #20839 inscripcion segunda.

HIPOTECA:

En garantia de un pagare a favor de **DORAL MORTGAGE CORPORATION** o a su orden por la suma de \$160,000.00 de principal, responde esta por \$5,000.00, intereses al 9.50% anual, vencedero el dia 1 de septiembre del 2015, segun consta de la escritura #55 otorgada en San Juan el dia 5 de septiembre del 2000 ante el notario Jaime Arturo Riera e inscrita al tomo movil 367 de Santurce Sur, finca #20839 inscripcion tercera.

Condiciones que aceleran su vencimiento.

REVISADOS:

Libros de embargos estatales, federales, sentencias y bitacora electronica a fecha 4 de noviembre del 2005.

Miguel C. S.

OK [Signature]

MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO
IDA/mem* (85)

COSTO DE ESTUDIO \$60.00

Este documento no constituye una póliza de seguro de 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 del sistema computadorizado.

Title Study

Client	Doral Bank		
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County	127
		State	PR
		Zip Code	00909
Borrower	Marcos Devarie Diaz		



MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO

Tel. (787)766-0628
Fax (787)766-4733
Email: mctinc@prtc.net

ESTUDIO DE TITULO

A: DORAL MORTGAGE CORPORATION (IDALI RIVERA)

CASO: MARCOS DEVARIE DIAZ SS 584-50-4346

FINCA: NUMERO 20840 INSCRITA AL FOLIO 228 DEL TOMO 340 DE SANTURCE SUR
REGISTRO DE LA PROPIEDAD DE SAN JUAN SECCION PRIMERA

DESCRIPCION:

URBANA: PROPIEDAD HORIZONTAL - Estacionamiento marcado con el #24 ubicado en el sotano del condominio Pavia Medical Plaza la cual esta situado en la calle Pavia del barrio Santurce en el ciudad de San Juan, Puerto Rico con un area de 116 pies cuadrados, equivalentes a 10.78 metros cuadrados. Colindando por el Norte, con el area de paso vehicular del sotano en 7'3", equivalente a 2.21 metros; por el Sur, con pared exterior en 7'3", equivalente a 2.21 metros; por el Este, con estacionamiento #23 en 16', equivalentes a 4.88 metros. Contiene un area abierta y tiene su acceso vehicular en su lado Norte a traves del area de paso vehicular del sotano. Le corresponde elementos comunes generales el 0.35% y en los elementos comunes limitados el 1.25%.

DOMINIO:

Consta inscrito a favor de **MARCOS DEVARIE DIAZ** y esposa **AIXA MORALES YCARMEN ROLDAN MUÑOZ** y esposo **ANGEL REYES ALICEA**; el que adquirieron en un 50% para cada matrimonio por compra a Five T. Corporation por el precio de \$10,000.00, segun consta de la escritura #55 otorgada en San Juan el dia 19 de febrero de 1992 ante el notario Carlos M. Garcia Rullan e inscrita al folio 228 del tomo 340 de Santurce Sur, finca #20840 inscripcion primera.

TRACTO

(ver carta de compra)

Carta Cancelacion

HIPOTECA:

En garantia de un pagare a favor del **PORTADOR** por la suma de \$106,000.00 de principal, responde esta por \$5,000.00, intereses al 1% sobre el prime rate, vencerero a la presentacion, segun consta de la escritura #56 otorgada en San Juan el dia 19 de febrero de 1992 ante el notario Carlos M. Rullan Garcia e inscrita al folio 224 del tomo 340 de Santurce Sur, finca #20840 inscripcion segunda.

HIPOTECA:

- Q. Salda 30032627

En garantia de un pagare a favor de **DORAL MORTGAGE CORPORATION** o a su orden por la suma de \$160,000.00 de principal, responde esta por \$5,000.00, intereses al 9.50% anual, vencerero el dia 1 de septiembre del 2015, segun consta de la escritura #55 otorgada en San Juan el dia 5 de septiembre del 2000 ante el notario Jaime Arturo Riera e inscrita al tomo movil 367 de Santurce Sur, finca #20840 inscripcion tercera.

REVISADOS:

Libros de embargos estatales, federales, sentencias y bitacora electronica a fecha 9 de noviembre del 2005.

Jorge Luis

OK [Signature]

MILAGROS CUEVAS TORRES INC.
INVESTIGADORES DE TITULO
MCT/mem* (87)

COSTO DE ESTUDIO \$60.00

Este documento no constituye una póliza de seguro de 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 del sistema computarizado.

Marcos Devarie Diaz
Nov 20

Real Estate Tax Assessment Certificate

Client	Doral Bank		
Property Address	Unit 207, Pavia Medical Plaza, 611 Pavia St., Santurce Wd.		
City	San Juan	County	127
		State	PR
		Zip Code	00909
Borrower	Marcos Devarie Diaz		



584-50-4346B

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

Fecha Nov-17-2005
Página 01 de 01

VALORES ACTUALES / CURRENT VALUES

Catastro : 040-070-047-22-020 # Cuenta : 00129132408

Propietario: REYES ALICEA ANGEL DR

Municipio: 79

Valores Actuales	Current Values
------------------	----------------

Cabida / Land Size	28.26 M	- Prior Year Values -	
Tierra / Land	\$727	Total Tierra / Total Land:	\$727
Estructura / Structures	\$6,286	Total IMPS / Total IMPS:	\$6,286
Maquinaria / Machinery	\$0	Total IMPS / Total:	\$0
Valor Tasado / Assessed Value	\$7,013	- Prior Owner -	
Exenciones / Exemptions	\$0		
Exoneraciones / Exonerations	\$0		
Valor Tributable / Taxable Value	\$7,013		

Tasación Incompleta
Cartografía Pendiente

Localización: 207 COND PAVIA MEDICAL PLAZA SAN JUAN

Dirección Postal: DOCTORS MEDICAL PAVILLION 1396 CALLE SAN RAFAEL OFIC 16-17 SAN JUAN PR 00909

Engagement

Client	Doral Bank			
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.			
City	San Juan	County	127	State PR Zip Code 00909
Borrower	Marcos Devarie Diaz			



PO Box 70308 San Juan PR 00936-8308

October 8, 2013

Rafael Pérez Alvira
 RPA APPRAISAL ADVISORS, PSC
 PO Box 29244
 San Juan, PR 00929-0244

Dear Mr. Pérez Alvira:

This letter with the attached "Minimum Requirements for Summary Appraisal Reports" will confirm your engagement to prepare a real estate appraisal on the referenced property on behalf of Doral Bank. We hereby request your professional service as a real estate appraiser to perform a Summary Appraisal Report for the property identified below with the loan number, type of property, and fees for your services pursuant to the terms set forth herein and those set forth in the Professional Services Agreement executed by and between you and Doral Bank.

Loan Number	Property Type	Report Type	Fee	Delivery Date
30080975	Commercial	Summary	\$1,000.00	10/28/2013

With your acceptance of this assignment, we authorize you to appraise a Fee Simple Leased Fee Leasehold ownership interest in Unit 207, Pavia Medical Plaza, San Juan

The appraisal report shall include the following values:

- "As Is" Market Value Prospective Market Value "At Completion"
 Replacement New Cost* Prospective Market Value "As Stabilized" Insurable Value Liquidation Value (12 Months)
*Please indicate the replacement cost for each individual structure.

The following approaches are required within your valuation analysis:

- Land Value Only Sales Comparison Approach Income Approach (Direct Capitalization)
 Income Approach (DCF) Cost Approach

The following are enclosed or will be provided as indicated to assist you in your work:

- Site Plan Permits Land Survey Legal Description / Title Report
 Rent Roll Plot Plan CRIM Value / Data Environmental Studies
 Financial Statements (Projected or Historical) Leases or Rental Agreements Extraction of Previous Appraisal
 Other Documents:

Engagement

Client	Doral Bank						
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.						
City	San Juan	County	127	State	PR	Zip Code	00909
Borrower	Marcos Devarie Diaz						

Page 2

GENERAL ASSIGNMENT CONDITIONS

Confidentiality -- The results of your assignment are to be communicated only in writing and only to us. All documents and information furnished to you by Doral Bank or its affiliates in connection with this assignment are confidential information. You will maintain the confidentiality and privacy of customer information obtained in the course of this assignment in compliance with USPAP and the Regulation P Title V of the Gramm-Leach-Bliley Financial Modernization Act.

Access and Communications -- An Interior and Exterior inspection of all subject improvements is required by the appraiser engaged to perform this assignment. All subject improvements should be physically measured at the time of inspection unless the building is too large, complex, or if multiple units makes it unfeasible to do so. When inspecting multiple unit properties, only a sampling of units is required to be inspected. Exterior inspections of comparable data is required from the street or property boundary line.

Please advise us of the date and time when you have made contact with that party and when you have scheduled the property inspection. Also, please contact us immediately if you encounter unforeseen problems, such as difficulty in making access arrangements or obtaining necessary property information.

Original and Copies, and Electronic Files -- One electronic (Adobe PDF, via email) file containing your appraisal report is required. If you are unable to provide the electronic file, provide an unbound original paper copy.

EMAIL ALL FILES TO DORALAPPRAISALREVIEW@SITUS.COM

Fee -- The fee for appraisal services rendered, payable upon our acceptance of your report, shall be **\$1,000**. Please include your tax identification number on your invoice.

GENERAL APPRAISAL ASSIGNMENT REQUIREMENTS

All appraisals property must comply with the following requirements.

Standards and Contract Requirements -- All appraisals must conform to the applicable requirements in the current edition of the *Uniform Standards of Professional Appraisal Practice (USPAP)*; the *Interagency Appraisal and Evaluation Guidelines (2010)*; the *Doral Bank Minimum Requirements and Title XI of The Financial Reform, Recovery and Enforcement Act of 1989*. By accepting this assignment you are representing that you have reviewed that material, are aware of the applicable requirements, and will complete this assignment in compliance with them.

Upon your execution of this document you agree to comply with the fees, cost and delivery date submitted herein; and with the Bank's Appraisal Standards, FIRREA, USPAP and any other applicable laws, regulations, guidelines and procedures for the services contemplated herein.

Engagement, Compensation, and Personal Interest -- An appraisal completed by an appraiser who has a direct or indirect interest, financial or otherwise (except for payment of the appraisal service fee), in the property appraised or with regard to the parties involved in the assignment (Client, Client's Customer, Property Owner(s), Property Broker(s), etc.) is not acceptable to Doral Bank. By accepting this assignment you are representing that you have no such interests and have disclosed to us any existing or prior involvement you may have with the property to be appraised or with the parties to the loan transaction. If you are unable to make your report certification with regard to compensation or personal interest consistent with these conditions and representations, please return this package to us and do not proceed with this assignment.

Competency -- Your engagement in this assignment is predicated on your being able to personally complete it in compliance with the assignment requirements. If at any time in the course of this assignment you find that you will not be able to comply with the Competency Rule in USPAP, please contact us immediately and do not proceed with any further effort in this assignment until we have discussed the matter.

Assumptions, Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions -- Except by our prior agreement, the only Assumptions, Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions Doral Bank will accept are those consistent with appraisal standards outlined by USPAP; if you believe there is a need to apply others, please contact Enio Russe to discuss obtaining our prior agreement.

Intended Users -- *Doral Bank and affiliates companies* are intended users of your assignment results. We may, without your prior authorization or a notice to you, provide your report or elements of it to other parties for their use in lending-related activities. In addition, Doral Bank reserves the right to provide a copy of the report to the borrower, the borrower's representative, or again to any third party Doral Bank may deem appropriate.

Intended Use -- It is our intention to use your assignment results in a Doral Bank-related loan transaction or servicing action, or in similar lending-related transactions.

Purpose of Appraisal -- The "purpose" in the assignment is to develop and provide the property, market, analysis, and Market Value information in a report that responds to the requirements stated or referenced in this engagement letter.

Date(s) of Value and Date of Report -- The date of value must be a *current date*, typically the date of your last property inspection or a date between the date of your report and the date of this letter. The date of report is the date you sign your appraisal report, and must appear concurrent with your signature in each instance. The date of value must be within 30 days of the date of report.

Engagement

Client	Doral Bank						
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.						
City	San Juan	County	127	State	PR	Zip Code	00909
Borrower	Marcos Devarie Diaz						

Page 3

APPRAISAL ACCEPTANCE, APPRAISAL REVIEW, SUBSEQUENT REQUESTS, and SUPPLEMENTAL ASSIGNMENTS

Acceptance Audit -- Your appraisal report will be read and the result compared to your responses to the requirements stated in this engagement letter.

Appraisal Review -- As part of our collateral valuation quality assurance effort, all appraisal reports are subject to an appraisal review completed in accordance with Standard 3 in USPAP. Representatives of Doral Bank and/or Independent Reviewers will perform an administrative or technical review of the report. Your full cooperation in the review process is deemed to be integral part of this valuation assignment.

Subsequent Requests -- You may be contacted to provide responses to questions resulting from our reading or review of your report. By accepting this assignment, you agree to respond promptly to our subsequent requests. When the cause of our subsequent request is a deficiency in your appraisal or report that was under your control, you agree to cure that deficiency promptly without additional cost to us. Responding to the reviewer's questions should be done within three (3) business days. Revised reports should be delivered within five (5) business days.

Delivery -- It is mutually agreed that your complete report will be delivered to the undersigned on or before **October 28, 2013**, and that the total fee (including expenses) will not exceed the fees specified in the above table. **FURTHERMORE, BY EXECUTING THIS DOCUMENT, YOU UNDERSTAND THAT TIME IS OF THE ESSENCE. UPON FAILURE TO COMPLY WITH THE AGREED DELIVERY DATE, YOU WILL INCUR IN A DAILY PENALTY OF 5.0% OF THE INVOICED AMOUNT.** As agreed, fees for your services will be the amount set forth herein. Payment by the Bank will be processed upon receipt of a **copy of the report in PDF**.

Assignment Termination -- Further, Doral Bank, reserves the right to terminate this assignment at any time without any further liability or obligation owed to you, if in the judgment of Doral Bank, you have failed to perform in accordance with the terms and conditions set forth in this engagement letter.

Certification -- Your appraisal report must include your personal certification. Your signature must be in a personal capacity as well as in a business capacity and include your state licensing and certification information as well as any professional accreditation. This assignment is placed with you on the express condition that your certification constitutes your representation that the assignment was accepted and performed by you with knowledge of and in compliance with all applicable requirements in the assignment. The signatory of this engagement letter must also be a signatory of the appraisal report (Letter of Transmittal and Certification).

ENGAGEMENT / ASSIGNMENT CONTRACT ACCEPTANCE SIGNATURES


The terms set forth herein are in addition to the terms set forth in the Agreement. As amended hereby, the Agreement is hereby affirmed and shall remain in full force and effect. If you are in agreement with the terms and conditions of this letter, please confirm your acceptance of this assignment by signing this letter and returning a copy to **DoralAppraisalReview@Situs.com** within three (3) days of receipt.

"PLEASE INCLUDE A SIGNED COPY OF THIS LETTER AS AN ADDENDUM TO THE COMPLETED REPORT"

If you have any questions, please contact us.



Enio Russe
Appraisal Manager
Doral Bank USA

Accepted by: 
Printed Name: Rafael Pérez-Alvira
Date: October 8, 2013

Licenses

Client	Doral Bank						
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.						
City	San Juan	County	127	State	PR	Zip Code	00909
Borrower	Marcos Devarie Diaz						



Gobierno de Puerto Rico
DEPARTAMENTO DE ESTADO
Secretaría Auxiliar de Juntas Examinadoras

Renovado
03/Jun/2011

*La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
por la presente certifica que*

Rafael Pérez Alvirá

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

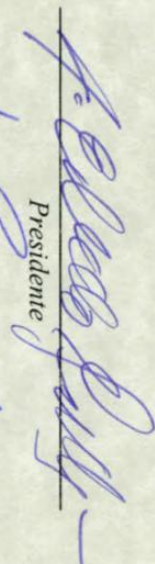
Evaluador Profesional Certificación General

*En testimonio del cual se expide esta licencia para el ejercicio
de dicha profesión bajo el sello de la Junta.*

En San Juan, Puerto Rico efectivo el 3 de junio de 2011.

*Licencia Número: 227CG
Vencimiento: 2 de junio de 2015*




Presidente
Secretaría Auxiliar de Juntas Examinadoras

Licenses

Client	Doral Bank						
Property Address	Pavia Medical Plaza, 611 Pavia St., Santurce Wd.						
City	San Juan	County	127	State	PR	Zip Code	00909
Borrower	Marcos Devarie Diaz						


Gobierno de Puerto Rico
DEPARTAMENTO DE ESTADO
Secretaría Auxiliar de Juntas Examinadoras

Renovado
03/Jun/2011

*La Junta Examinadora de Evaluadores Profesionales de Bienes Raíces
por la presente certifica que*

Rafael Pérez Alvira

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

Evaluador Profesional Licencia Estatal

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

*En testimonio del cual se expide esta licencia para el ejercicio
de dicha profesión bajo el sello de la Junta.*

En San Juan, Puerto Rico efectivo el 3 de junio de 2011.

Licencia Número: **933EPA**
Vencimiento: **2 de junio de 2015**




Presidente

Secretaría Auxiliar de Juntas Examinadoras