

ESTADO LIBRE ASOCIADO DE PUERTO RICO
MUNICIPIO AUTÓNOMO DE COAMO
LEGISLATURA MUNICIPAL

ORDENANZA NÚMERO :10

SERIE 2021-2022

PARA AUTORIZAR AL HON. JUAN CARLOS GARCÍA PADILLA PARA COMPARECER ANTE NOTARIO PÚBLICO A OTORGAR ESCRITURA DE COMPRAVENTA PARA ADQUIRIR DE LA COOPERATIVA DE FARMACIAS SANTA TERESITA, PROPIEDAD EN LA CALLE JOSE I. QUINTÓN # 25 EN EL MUNICIPIO DE COAMO POR LA CANTIDAD DE \$270,000.00; Y PARA OTROS FINES.

POR CUANTO: La Cooperativa de Farmacia Santa Teresita es dueña en pleno dominio del inmueble que se describe a continuación:

-----URBANA: Solar ubicado en la zona urbana dentro de un distrito comercial C guion tres (C-3) identificado con el número veinticinco (25) de la calle José I. Quintón del Municipio de Coamo, con una cabida superficial de cuatrocientos treinta y dos con cuatrocientos treinta y dos milésimas metros cuadrados (432.432 m²), equivalentes a ciento diez milésimas de cuerda (0.110 cdas.). En lindes por el NORTE, en veinticinco con sesenta y tres centésimos metros (25.63), con solar ocupado por el negocio el Faro; por el SUR, en veintitrés con noventa y cinco centésimos metros (23.95), con la calle Dr. Barbosa; por el ESTE, en diecinueve con dieciocho centésimos metros (19.18), con solar ocupado por el señor José Tomás Rojas y por el OESTE, en quince con noventa y seis centésimos metros (15.96), con la calle José I. Quintón. Contiene una estructura de mampostería, dedica a comercio, un área de madera y zinc dedicada a oficinas, un área de madera y zinc dedicada a oficinas, un área de madera y durotos y techo de zinc y un área techada de zinc en área de garaje destinada también a almacén. -----

-----Consta inscrita al folio ciento sesenta y cinco (165) del tomo trescientos veinte (320) de Coamo, finca núm. diecinueve mil setecientos noventa y cinco (19,795), Registro de la Propiedad de PR, Sección de Barranquitas y con el núm. de catastro es 345-033-046-01-000.-----

POR CUANTO: La propiedad aquí mencionada tiene impuesto un embargo que se describe de la siguiente forma: De fecha de 16 de septiembre del año 2014, dada en United States District Court for the District of PR, caso civil 13-01306 (SCC), por concepto de Age Discrimination ADEA, PR State Law, seguido por Lucy R. Cruz Berríos versus Cooperativa de Farmacia Santa Teresita, por la suma de \$32,000.00, anotado el 17 de agosto del año 2016, al Sistema Karibe, finca número 19795 de Coamo, inscripción 2da.

POR CUANTO: La Cooperativa de Farmacias Santa Teresita aceptó vender al Municipio, por la cantidad de \$270,000.00, la propiedad ubicada en la Calle José I. Quintón Núm. 25 en Coamo, PR.

POR CUANTO: La propiedad se utilizará para el desarrollo de un proyecto de interés público como parte del desarrollo del casco urbano.

POR TANTO: ORDÉNESE POR ESTA LEGISLATURA MUNICIPAL DE COAMO LO SIGUIENTE:

SECCIÓN 1RA: Se autoriza al Alcalde a comparecer ante Notario Público a otorgar escritura de compraventa de la propiedad de la Cooperativa de Farmacias Santa Teresita por la cantidad de \$270,000.00.


SECCIÓN 2DA: En la escritura de compraventa, que por la presente se autoriza al Alcalde a comparecer, deberá también comparecer la parte acreedora del embargo antes descrito. De igual forma, la escritura deberá contener una cláusula que exprese que el Municipio retendrá el dinero correspondiente al embargo para realizar dicho pago. Este dinero, para el pago del embargo, será descontado totalmente del precio de venta acordado. Además, la escritura deberá contener una cláusula donde la parte acreedora del embargo solicite al Registrador de la Propiedad que se cancele dicho gravamen en los libros a su cargo.

SECCIÓN 3RA: La escritura, además, deberá contener una cláusula para establecer que la vendedora se obliga a pagar cualquier deuda que surja sobre la propiedad objeto de la compraventa por concepto de contribuciones sobre la propiedad inmueble en el Departamento de Hacienda, Centro de Recaudaciones sobre Ingresos Municipales o cualquier otra agencia de gobierno, así como también de cualquier deuda que surja por concepto de cargas, gravámenes o embargos de cualquier naturaleza cuya fecha sea anterior a la firma de la escritura.

SECCIÓN 4TA: Esta ordenanza entrará en vigor cuando sea aprobada y firmada en todas sus partes.

SECCIÓN 5TA: Copia de esta ordenanza será notificada a las Oficinas de Finanzas, a la División de Desarrollo Económico y Educación, Secretaría Municipal, a la Coop. de Farmacias Santa Teresita y a la Oficina de Gerencia y Presupuesto.

APROBADO POR LA LEGISLATURA MUNICIPAL DE COAMO, PUERTO RICO, HOY 20 DE DICIEMBRE DE 2021.


HON. DAMARIS L. FIGUEROA SANTIAGO
Presidenta, Legislatura Municipal


SRA. EMERILDA TORRES TORRES
Secretaria, Legislatura Municipal

APROBADO POR EL ALCALDE DEL MUNICIPIO DE COAMO, PUERTO RICO, HOY 22 DE DICIEMBRE DE 2021.


HON. JUAN CARLOS GARCÍA PADILLA
Alcalde

ESTADO LIBRE ASOCIADO DE PUERTO RICO
MUNICIPIO AUTÓNOMO DE COAMO
LEGISLATURA MUNICIPAL

CERTIFICACIÓN

Yo, Emerilda Torres Torres, Secretaria de la Legislatura Municipal del Municipio Autónomo de Coamo, Puerto Rico, por la presente certifico: que la que antecede es una copia fiel y exacta de la **ORDENANZA NÚMERO 10, SERIE 2021-2022**, adoptada por la Legislatura Municipal del Municipio Autónomo de Coamo, Puerto Rico, en **SESIÓN EXTRAORDINARIA** celebrada el día 20 de diciembre de 2021, Intitulada:

PARA AUTORIZAR AL HON. JUAN CARLOS GARCÍA PADILLA PARA COMPARECER ANTE NOTARIO PÚBLICO A OTORGAR ESCRITURA DE COMPRAVENTA PARA ADQUIRIR DE LA COOPERATIVA DE FARMACIAS SANTA TERESITA, PROPIEDAD EN LA CALLE JOSE I. QUINTÓN # 25 EN EL MUNICIPIO DE COAMO POR LA CANTIDAD DE \$270,000.00; Y PARA OTROS FINES.

Además, que la misma fue aprobada por los votos afirmativos de los siguientes Legisladores Municipales presentes en dicha reunión:

1. Hon. Damaris L. Figueroa Santiago
2. Hon. Luis R. Torres Borges
3. Hon. Teresa Santiago Torres
4. Hon. Carmen L. Colón Padilla
5. Hon. Francisco Cruz Burgos
6. Hon. Lourdes L. Arce Jiménez
7. Hon. Carlos A. Reyes Rivera
8. Hon. Gilberto L. Rodríguez Padilla
9. Hon. Aitza L. Martínez Martínez
10. Hon. Carmen J. Colón Colón
11. Hon. Edwin J. Echevarría Ortiz
12. Hon. Raquel I. Rodríguez Rivera
13. Hon. Neida L. Mateo Reyes
14. Hon. Daniel Jr. Torres Martínez
15. Hon. José A. Bonilla Colón

Ausente:

1. Hon. Merlyn J. Rivera Zayas

PARA QUE ASÍ CONSTE y para enviar copia certificada de la misma a las agencias de gobierno e instrumentalidades concernidas para su conocimiento y acción correspondiente, expido la presente que firmo y estampo el **SELLO OFICIAL** de este **MUNICIPIO AUTÓNOMO DE COAMO**, Puerto Rico, el 21 de diciembre de 2021.

EMERILDA TORRES TORRES
Secretaria

SELLO OFICIAL



CENTURION

TITLE SEARCH

PO BOX 195337, SAN JUAN, PR 00919-5337
Tel. (787) 302 0017 E-mail: solicitudes@centuriontitlepr.com

ESTUDIO DE TÍTULO

CASO: LDCO. PEDRO A. RIVERA SABATER

RE: COOPERATIVA DE FARMACIA SANTA TERESITA

FINCA: Número 19795, inscrito al folio 165 del tomo 320 de Coamo, Registro de la Propiedad de Puerto Rico, Sección de Barranquitas.

DESCRIPCIÓN:

URBANA: Solar ubicado en la zona urbana dentro de un distrito comercial **C-3** identificado con el número **25** de la calle **José I. Quintón** del Municipio de Coamo, con una cabida superficial de cuatrocientos treinta y dos con cuatrocientos treinta y dos milésimas metros cuadrados (432.432 m.c), equivalentes a ciento diez milésimas de cuerda (0.110 cdas). En lindes por el **NORTE**, en veinticinco con sesenta y tres centésimas metros (25.63), con solar ocupado por el negocio el Faro; por el **SUR**, en veintitres con noventa y cinco centésimas metros (23.95), con la calle Dr. Barbosa; por el **ESTE**, en diecinueve con dieciocho centésimas metros (19.18), con solar ocupado por el señor José Tomás Rojas y por el **OESTE**, en quince con noventa y seis centésimas metros (15.96), con la calle José I. Quintón. Contiene una estructura de mampostería, dedica a comercio, un área de madera y zinc dedicada a oficinas, un área de madera y zinc dedicada a oficinas, un área de madera y duros y techo de zinc y un área techado de zinc en área de garaje destinada también a almacén.

TRACTO REGISTRAL: Se segrega de la finca número 1049, inscrito al folio 79 del tomo 320 de Coamo.

DOMINIO: Consta inscrito a favor de **La Cooperativa de Farmacia Santa Teresita**, quien adquiere por título de compraventa al Municipio de Coamo, por el precio de \$41,500.00, mediante escritura número 16, otorgada en Coamo, el 17 de marzo del año 2010, ante Antonio Ortiz Rodríguez e inscrito al folio 165 del tomo 320 de Coamo, finca número 19795, inscripción 1ª.

CARGAS Y GRAVÁMENES:

Por su Procedencia: LIBRE DE CARGAS.

Por sí:

EMBARGO: De fecha 16 de septiembre del año 2014, dada en United States District Court for the District of Puerto Rico, caso civil 13-01306 (SCC), por concepto de Age Discrimination ADEA, PR State Law, seguido por Lucy R. Cruz Berríos versus Cooperativa de Farmacia Santa Teresita, por la suma de \$32,000.00, anotado el 17 de agosto del año 2016, al Sistema Karibe, finca número 19795 de Coamo, inscripción 2ª.

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

San Juan, Puerto Rico, a 10 de agosto de 2021.



Carlos R. Delgado Arroyo

Gerente

Jcg cd



HON. JUAN CARLOS GARCÍA PADILLA
Oficina del Alcalde

17 de diciembre de 2021

CERTIFICACIÓN

Yo, Miraisa David Esparra, Directora del Departamento de Finanzas del Municipio de Coamo, por la presente certifico:

“Que las siguientes cuentas de los fondos **INFRACAE**, poseen los siguientes balances no comprometidos y disponibles para ser obligados;

Número de Partida	Presupuesto Aprobado 2021-2022	Presupuesto Comprometido	Presupuesto Disponible
20-03-04-9434	\$270,000.00	\$0.00	\$270,000.00

Esta transferencia es necesaria para atender necesidades existentes y asegurar el buen funcionamiento administrativo.”

Y para que así conste, suscribo la presente hoy día 17 de diciembre de 2021.

Miraisa David Esparra
Directora de Finanzas
MDE/amn



GOBIERNO DE PUERTO RICO
CORPORACIÓN PÚBLICA PARA LA SUPERVISIÓN Y
SEGURO DE COOPERATIVAS DE PUERTO RICO
Presidenta Ejecutiva Mabel Jiménez Miranda, MBA mjimenez@cossec.pr.gov

29 de octubre de 2021

Hon. Juan Carlos García Padilla
P.O. Box 1875
Coamo, P.R. 00769

Compraventa de Propiedad de la Cooperativa de Farmacias Santa Teresita en el Municipio de Coamo

Estimado alcalde García Padilla:

Reciba un cordial saludo de parte de todos los que laboramos en la Corporación Pública para la Supervisión y Seguro de Cooperativas de Puerto Rico (COSSEC). Recientemente la Junta de Síndicos de la Cooperativa de Farmacias Santa Teresita trajo ante la consideración de COSSEC, la intención de vender la propiedad de la Cooperativa de Farmacias Santa Teresita a favor del Municipio de Coamo por el precio de tasación que asciende a \$270,000.00. Lo anterior, en aras de lograr culminar con el trámite de liquidación de la Cooperativa de Farmacias Santa Teresita. La referida propiedad se describe como sigue:

---URBANA: Solar ubicado en la zona urbana dentro de un distrito comercial C guion tres (C-3) identificado con el número veinticinco (25) de la calle José I. Quintón del Municipio de Coamo, con una cabida superficial de cuatrocientos treinta y dos con cuatrocientos treinta y dos milésimas metros cuadrados (432.432 m.c), equivalentes a ciento diez milésimas de cuerda (0.110 cdas). En lindes por el NORTE, en veinticinco con sesenta y tres centésimas metros (25.63), con solar ocupado por el negocio el Faro; por el SUR, en veintitrés con noventa y cinco centésimas metros (23.95), con la calle Dr. Barbosa; por el ESTE, en diecinueve con dieciocho centésimas metros (19.18), con solar ocupado por el señor José Tomás Rojas y por el OESTE, en quince con noventa y seis centésimas metros (15.96), con la calle José I. Quintón. Contiene una estructura de mampostería, dedica a comercio, un área de madera y zinc dedicada a oficinas, un área de madera y zinc dedicada a oficinas, un área de madera y duros y techo de zinc y un área techado de zinc en área de garaje destinada también a almacén. -----

---Consta inscrita al folio ciento sesenta y cinco (165) del tomo trescientos veinte (320) de Coamo, finca número diecinueve mil setecientos noventa y cinco (19,795), Registro de la Propiedad de Puerto Rico, Sección de Barranquitas. -----

 COSSEC *Contigo*

Oficina de Presidencia

PO Box 195449 San Juan, P.R. 00919-5449

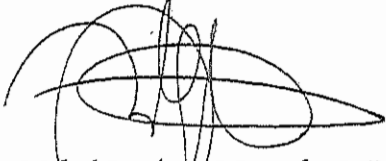


-----El número de catastro es el tres, cuatro, cinco, guion, cero, tres, tres, guion, cero, cuatro, seis, guion, cero, uno, guion, cero, cero, cero (345-033-046-01-000).-----

Luego de analizar la referida propuesta, COSSEC autoriza a la Junta de Síndicos de la Cooperativa de Farmacias Santa Teresita a vender el referido bien inmueble a favor del Municipio de Coamo por el precio de tasación, es decir, \$270,000.00 según ofertado por el Municipio de Coamo.

De tener alguna duda favor de comunicarse con la que suscribe al 787.622.0957 (2103).

Cordialmente,



Mabel Jiménez Miranda, MBA
Presidenta Ejecutiva
Corporación Pública para
La Supervisión y Seguros
De Cooperativas de
Puerto Rico (COSSEC)



ENRIQUE FERRER LLC
ENGINEERS & APPRAISERS
PO BOX 191651
SAN JUAN,
P. R. 00919-1651

APPRAISAL REPORT OF A COMMERCIAL PROPERTY

LOCATED AT:
#25 JOSE QUINTON STREET
COAMO, PUERTO RICO



PREPARED FOR:
COSSEC
AS OF MAY 28, 2021

ENRIQUE FERRER LLC
Engineers & Appraisers
P.O. Box 19-1658, San Juan, PR 00919-1658
E-mail: kferrer@kferrer.com



June 17, 2021

Mr. Bienvenido Colón
COSSEC
San Juan, PR 00769

RE: **Appraisal Report of a Commercial Property**
Located at: #25 José Quinton St.
Coamo Town
Coamo, PR 00926

Dear Mr. Colón

As you requested, enclosed you will find the appraisal report of the commercial property, located at #25 José Quinton Street, Coamo Town Coamo, Puerto Rico. The purpose of this appraisal process is to develop a report for COSSEC. After personal inspection of the subject property, it is our opinion that the current market value of the subject property in fee simple estate, as of May 28, 2021 is:

FINAL OPINION OF MARKET VALUE

\$270,000.00

TWO HUNDRED SEVENTY THOUSAND DOLLARS

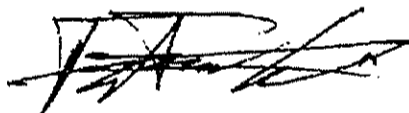
Mr. Bienvenido Colón
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The supporting data and the results of my analysis, upon which this opinion of value is base, are contained in the accompanying appraisal report.

As in the case of any appraisal report, the attention of the reader is direct to the "General Underlying Assumptions", which are contained usual for this type of assignment and have included herein.

If we are of further assistance in this or any other matter, please feel free to contact us at your convenience at our office.

Respectfully submitted,



Enrique M. Ferrer
Appraiser
632 EPA
Gen. Cert. No. 97

Property located at:
#25 José Quinton Street
Coamo, Puerto Rico

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As of May 28, 2021

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

- LOCATION** : #25 José Quinton St.
Coamo Town, Puerto Rico
- SITE** : The site consists of corner lot of 381.68 square meters at street grade with José Quinton. Topography is level, mostly rectangular in shape and drainage appears to be adequate.
- IMPROVEMENTS** : The improvements consists of a two story reinforced concrete and concrete block commercial with a gross building area of 8,720 square feet total and rentable area of 8,720 square feet. For a full description of the improvements please refer to the Description of the Improvements section of this report.
- ZONING** : C-I Commercial Local
- HIGHEST AND BEST USE** : As Improved – Commercial
As if vacant – Commercial
- PROPERTY RIGHTS** : Fee Simple
- APPRAISED**
- ESTIMATED MARKETING TIME** : More than 16 months

Property located at:
#25 José Quinton Street
Coamo, Puerto Rico

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As of May 28, 2021

MARKET VALUE INDICATION OF THE FEE SIMPLE INTEREST

Cost Approach	:	Not Developed
Sales Comparison Approach	:	\$ 270,000.00
Income Capitalization Approach DCF	:	\$ 255,000.00

THE FINAL OPINION OF VALUE OF THE SUBJECT PROPERTY:

"As Is"	:	\$270,000.00
Date Value Estimated	:	May 28, 2021

Property located at:
#25 José Quinton Street
Coamo, Puerto Rico

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As of May 28, 2021

STATEMENT OF THE PROBLEM

INTRODUCTION:

This appraisal report was prepared at the request of Mr. Bienvenido Colón, in order to form an opinion of the current market value of a commercial property, located at #25 José Quinton St, Coamo Town, Puerto Rico.

IDENTIFICATION OF THE PROPERTY:

The subject property is a two-story building for commercial use. The improvement will be commercial uses. It is located in a "Commercial Local (C-1) Zone as per "Mapa de Clasificación y Calificación de First level is a commercial local and second level is a warehouse area. Formerly structure utility for Santa Teresita Pharmacy.

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to form an opinion of the current Market Value of fee simple estate interest of the subject property, as of May 28, 2021.

FUNCTION OF THE APPRAISAL:

This appraisal will be used by COSSEC for Internal at decisions.

PROPERTY RIGHTS APPRAISED:

The appraisal report is made with the understanding that the ownership of the subject property includes all the rights that may lawfully owned, and is, therefore, title in fee simple.

DEFINITION OF FEE SIMPLE 1:

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

INTENDED USER:

The intended user of this report is COSSEC.

1 Dictionary of Real Estate Appraisal Fifth Edition -2010 Published by the Appraisal Institute

INTENDED USE:

To evaluate the subject property of this appraisal for a internal at decisions.

HISTORY OF SUBJECT PROPERTY:

The subject property have not been transferred during the past three year.

SCOPE OF THE ASSIGNMENT

For the completion of this assignment, various steps were required. First, all applicable documentation was obtained from the client. Different maps of the neighborhood were inspected in order to identify access to the area, zoning and flood conditions, specifically the Flood Insurance Rate Maps of the Federal Emergency Management Agency and the zoning maps of Puerto Rico Planning Board.

The subject property was inspected in order to identify all physical characteristics, any possible adverse factors and to determine the building areas.

The valuation analysis consisted of developing the applicable approaches to value which will be described in the Method of Valuation section of this report. A thorough search was made to obtain relevant market data relating to recent sales of comparable and competitive properties to the subject, in order to determine any trends or patterns that would reflect the behavior of the participants in this particular market.

The extend of the research for the information relating to the comparable sales includes the Property Registry, the office of Economic Studies of the Municipal Income Collection Center, our own office files and those of other Appraisers active in this market, and by interviews with Realtors active and knowledgeable of the real estate market where the subject property is located.

At the inspection date the subject property was in average condition; according to information provided the structure formerly utilized by Santa Teresita Pharmacy. The appraiser will not be responsible for matters of a legal nature regarding the subject property improvements.

The methods of valuation used in this report are the Sales Comparison Approach and the Income Capitalization Approach. The Cost Approach is not developed due to lack of competing vacant sales in the subject's immediate market area. Only one vacant comparable sale was found in the

subject's immediate market, however, one comparable is not enough to give a reliable value conclusion for the land and therefore not a reliable value via Cost Approach Method of Valuation.

EFFECTIVE DATE OF THE ESTIMATED VALUE – MAY 28, 2021

Every opinion of value is valid only under specified market conditions. This applies whether it is

for the most probable selling price or investment value is to be estimated. Value is the result of the interaction of the forces of market supply and demand. When these conditions change, so will

be a value opinion based upon them. Therefore, every appraisal must be made as of a specific date to identify the prevailing market forces and conditions in terms of which value is performed. This is the effective date of the appraisal, sometimes called the "As of" date.

VALUE - CHANGE:

Value is subject to continued change, as the market conditions which determine value change. The dynamic of the market is such that the forces of demand and supply are constantly changing. This is why a value estimate is always expressed as of a specified effective date.

Changing user tastes, standards, and requirements are constantly being encountered in the appraisal of real estate properties. The same is true of changing technology, changing money-market conditions, and changing location patterns. As mentioned before the effective date of this appraisal is September 26, 2019, last property inspection and this is the only date applicable.

MARKET VALUE²:

Market Value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and redefined. A current economic definition agreed upon by Federal Financial institution is: 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 are 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 best interest.
3. A reasonable time is allowed for exposure into the open market.

²The preceding Market Value definitions was taken from the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation

4. Payments are made in terms of cash in United State dollars or in terms of financial arrangements comparable thereto.
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.

MARKET VALUE COMMENTS:

The factors of utility, scarcity, desire and effective purchasing power are apparent in the definition. The implication the buyer and seller are working under equal pressure is seldom

completely true, although the typical motivation for each does imply a reasonable balance for a market value transaction.

Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or seller. The central differences between market price and market value lie in the premise knowledge and willingness both of which are contemplated in market value, but not in market price. Stated differently, at any given moment of time, market value denotes what a property is actually worth under certain specified conditions while market price denotes the actual sale price.

PROBABILITY OF VALUE CHANGE:

The market value of the property appraised in the report is estimated as the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

MARKETING PERIOD³:

A generally accepted definition of "Reasonable Marketing Time" follows herewith:

Normal marketing period is the amount of time necessary to expose a property to the open market in order to achieve a point in time estimates. Implicit in this definition are the consummation of a sale as of a specific date and the passing of title from seller to buyer under condition whereby:

- (a) The property has been actively exposed to potential purchasers through marketing channels commonly utilized by sellers of similar properties.
- (b). The property will be offered at a price reflecting the most probable markup over market value utilized by sellers of similar properties in the market.

³Douglas D. Lovell, MAI, "Guidelines for the Computation of Net Realizable and Fair Value".

Property located at:
#25 José Quinton Street
Coamo, Puerto Rico

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As of May 28, 2021

- (c). A sale will consummate under terms and conditions consistent with those of the market value definition utilized to estimate the property's market value.
- (d). The elapse time period needed to expose a property on the open market to achieve a specific market value estimate occurred prior to the date of the value estimate.
- (e). The most probable amount of time is the average time period needed to expose a property on the open market to consummate a transaction of a specific date.

REASONABLE MARKETING PERIOD:

The definition of Market Value included in this report, allowed for a reasonable exposure time in the open market to find purchasers. In order to estimate the exposure time for the subject property, the appraiser considered several factors.

The nature of the neighborhood is for residential and commercial uses. The subject property is presently used for commercial and residential purposes. The structure is in average conditions.

The normal marketing time in this area was found to be from 9 to 18 months. Due to the subject's characteristics, it is the appraiser opinion that the subject property can be marketed over 12 months.

EXPOSURE TIME:

The Exposure time for this kind of properties is estimated from 9 to 18 months.

SUPPLEMENTAL CERTIFICATION:

I certify that I have not performed any appraisal report of the subject property within the past three years.

Coamo is a municipality founded 1579 in the south-central region of Puerto Rico (U.S.), located north of Santa Isabel; south of Orocovis and Barranquitas; east of Villalba and Juana Díaz; and west of Aibonito and Salinas. Coamo is spread over 10 wards and Coamo Pueblo – the downtown area and the administrative center of the city.

History

Founded on July 15, 1579, Coamo is the third-oldest settlement of the island's post-Columbian period (after San Juan in the north and San Germán in the west). By 1582, there were twenty families living in Coamo, in the same area where the Tainos had had their village of Guayama. Coamo officially became a town in 1616 and was given the title of "Villa" by Spanish Royal Decree in 1778.

Coamo was the administrative center that encompassed most of the southern half of the island during the early colonial period. As the agricultural and sugar industries grew and became the mainstays of the colony's economy, the province would eventually subdivide into several distinct municipalities, and the administrative center of the region would later shift west to the coastal town of Ponce.

Coamo is the home of a series of natural hot springs, Los Baños de Coamo, which have attracted visitors since before the Spaniards landed. These springs were once rumored to have been Juan Ponce de León's legendary "fountain of youth". In the early nineteenth century, a system of pools of varying depths, sizes and temperatures was constructed at the site of these springs to serve as a spa for the colonials. During the North American invasion in the Spanish–American War (1898), this site was the scene of one of the decisive battles of that conflict (the Battle of Coamo). The American troops took possession of the island, and the spa was subsequently abandoned. Though the site lay in ruins for most of the twentieth century, it continued to be a landmark to the Coameños, who would often go to bathe in its healing thermal waters. The pools remain, but the old buildings which once hosted the island's affluent and colonial soldiers are gone, except for the remains of one central wall structure which has been preserved and incorporated into a fountain courtyard on the grounds of a popular tourist hotel and rest stop which has replaced the ancient Spanish ruins. Coamo municipality divided in to 11 and are the follows:

- Coamo Arriba
- Cuyón
- Hayales
- Palmarejo
- Los Llanos
- Pedro Garcia
- Pasto
- San Idelfonso
- Pulguillas
- Pueblo
- Santa Catalina

Agriculture

Coamo is an agricultural center where mangoes, corn, guanabanas, tamarindo, quenepas, avocados, oranges and plantains are grown, and where poultry and cattle are raised.

Industry

Coamo is a trading center for machinery, aircraft radio components, and clothing.

Tourism

- Landmarks and places of interest
- (Coamo Thermal Baths) – near the Santa Isabel border
- Historic Museum (Pico Pomar Residence)
- Church San Blas de Illescas of Coamo, construction on the church began in 1661 and is one of the oldest parish
- on the island.

Sport

Coamo is famous for being the host of the San Blas Half-Marathon, a yearly world-class professional marathon that attracts the best competitive runners in the world. It was inaugurated in 1963 by Delta Phi Delta Fraternity in honor to the founder of the town. World-class international and local runners compete in a 21.0975-kilometre (13.1094 mi) half-marathon. It is Puerto Rico's biggest race, and the crowds are always large.

THE NEIGHBORHOOD

The subject neighborhood has been traditional downtown business district of the formally Coamo, municipality. The subject property is located along Jose Quinton street and has a significant absent location, since is weariest to time square of Coamo and two main commercial section of the old township. Public transportation is available Jose Quinton street.

The immediate neighborhood is basically of commercial properties and some residential usage. The section is served with necessary utilities and services in the urban sector as potable water, electric, sanitary server, telephone, tv. cable service, police and fire protection. In summary the subject location es a good one for it use as retail commercial and warehouse usage.

MARKET CONDITIONS

Puerto Rico's economy has been in recession for 17 consecutive years since 2006 after a series of negative cash flows and the expiration of the section 936 that applied to Puerto Rico of the US Internal Revenue Code. This section was critical for the economy as it established tax exemptions for US corporations that settled in Puerto Rico and allowed its subsidiaries operating in the island to send their earnings to the parent corporation at any time, without paying federal tax on corporate income. The government also experienced 18 consecutive negative cash flows since 2000, exacerbating its fragile economy situation as the government forced to incur into new debt to pay the old one.

Puerto Rico has, however, surprisingly been able to maintain a relatively low inflation in the past decade. Academically, most of Puerto Rico's economic woes stem from federal regulations that expired, have been repealed, or no longer apply to Puerto Rico; its inability to become self-sufficient and self-sustainable throughout history; its highly politicized public policy which tends to change whenever a political party gains power; as well as its highly inefficient local government which has accrued a public debt equal to 66% of its gross domestic product throughout time.

By mid-January 2017, the debt had reached \$70 billion or \$12,000 per capita in a territory with a 45 percent poverty rate and double-digit unemployment that is more than twice the mainland U.S. average. It is essential for Puerto Rico to reach restructuring deals with creditors to avoid a bankruptcy-like process under PROMESA. In late January, the federal control board gave the Government of Puerto Rico until February 28 to present a fiscal plan (including negotiations with creditors) to solve the problems. A moratorium on lawsuits by debtors was extended to May 31.

Governor Pedro Pierluisi is strongly in favor of statehood for Puerto Rico, particularly because of financial benefits that would offer. These include an additional \$10 billion per year in federal funds, the right to vote in presidential elections, higher Social Security and Medicare benefits, and a right for its government agencies and municipalities to file for bankruptcy.

The latter is currently prohibited. A sixth Statehood referendum was held on November 3, 2020 during the General Elections. The two options were: (1) Statehood or full integration into the United States of America. (2) Non-statehood or total non-integration into the United States of America. Regardless of the outcome, Congress will be the body to make the final decision on the status of Puerto Rico.

A review of the economic situation in May 2017 by the Official Monetary and Financial Institutions Forum, an independent think tank, led to a warning that the planned "draconian budget-tightening" will cut up to 6% of the island's GDP over the next four years, leading to continuing decline. "Puerto Rico urgently needs an International Monetary Fund-style programmed involving debt relief in return for a commitment to far-reaching reforms ... that will facilitate growth," the group concluded.

Finally, in September 2017, two major hurricanes, Irma and Maria, struck the island, wreaking havoc in a country already ravaged by economic misfortunes. Below are ten things that have occurred in the aftermath of the hurricanes.

1. On 20 September 2017, Puerto Rico suffered its worst natural disaster since 1928. Category 4 Hurricane Maria caused catastrophic damages on the island, including more than 94 billion US dollars in estimated property losses, hundreds of deaths, the virtual destruction of the electrical power grid, the elimination of thousands of housing structures, and the collapse of most telephone lines and cell networks.

2. On 28 September, the Trump administration temporarily waived the 1920 Jones Act for Puerto Rico, which requires that all merchandise be shipped to the island on US-owned and operated vessels, thus doubling the price of imported goods on the island. The Jones Act was reinstated ten days later.

3. On 3 October, President Donald Trump visited Puerto Rico to survey the damages caused by hurricane Maria. The president warned that federal emergency aid to the island could not be extended forever; he congratulated federal agencies for their rapid response to the disaster; and quipped that Puerto Rico's public debt would have to be "wiped out" in the aftermath of Maria.

4. Puerto Rican communities throughout the United States—from Florida to New York—quickly organized themselves to raise funds and collect food, water, batteries, and other supplies for Puerto Rico. Several Puerto Rican and Latino celebrities, including Ricky Martin, Jennifer López, Marc Anthony, Lin-Manuel Miranda, Daddy Yankee, Gloria Estefan, and Pitbull joined forces to help the relief effort.

5.Many US universities and colleges, including several in Florida, New York, Connecticut

Rhode Island, Louisiana, Texas, and California, have offered in-state tuition rates, scholarships, and other financial assistance to students displaced from Puerto Rico. On 1 December, the University of Puerto Rico reported it had lost 1,561 students after hurricane Maria, most of who transferred to mainland institutions of higher learning.

6.Forty-five days after hurricane Maria made landfall, 59 percent of all households in Puerto Rico still did not have electricity and approximately 17 percent did not have access to drinking water. As of 4 December, sixteen of 78 municipalities continued to be without power.

7.Poverty increased from 44.3 percent of the island's population before the hurricane to 52.7 percent afterwards. The unemployment rate rose from 10.1 percent in August to 11.9 percent in November.

8.In the aftermath of hurricane Maria, Puerto Rico is facing increasing public health risks. Among them are possible outbreaks of mosquito-related diseases, such as Zika, Chikungunya, and dengue, as well as leptospirosis, a disease caused by drinking water contaminated by urine from infected rats and other rodents.

9.One of the most tangible effects of the post-Maria situation has been the substantial increase in migration from Puerto Rico to one of the fifty states of the American union, particularly to Florida. Between 3 October and 4 December, more than 212,000 Puerto Ricans had traveled to Florida, and most of the newcomers are expected to remain living stateside. Hurricane Maria causing electrical power outages to 85% of the territory, as well as extensive loss of housing and infrastructure.

10.The recent tax bill approved in January 2018 by the US Congress will deal another serious blow to the Puerto Rican economy, by imposing a 20 percent tax on goods made on the island and shipped to the United States.

11.The economic has been dealt another blow at the beginning of year 2020, as a series of earthquakes and aftershocks including the biggest quake in a century on January 7 have damage the island infrastructure and millions without electricity. As a result, although economic activity increased according to the Economic Development Bank for Puerto Rico, the Commonwealth's recovery from hurricane Maria and Irma, which struck the island 2 years ago, will have taken a setback.

12.The outbreak of the Coronavirus Disease (COVID 19) declared a worldwide pandemic on March, 2020, has created substantial uncertainty in the worldwide financial markets including in Puerto Rico affected the social movement, tourist, agricultural, industrial, government, education in general all commercial activities. The effects of COVID 19 on the real estate market in the

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subject property were not yet measurable based on reliable data. The analysis of value is based on the data available at the time of this assignment as of effective date of the appraisal.

CONCLUSION

Puerto Rico has experienced a dramatic economic growth over the last 50 years. It changed from an agricultural to an industrial economy and was recently growing in the service trade sector. However, current economy is in its seventeenth year of recession causing longer exposure and marketing times, lower rents, higher risks for entrepreneurs, and lower real estate values in the residential commercial sector and industrial uses. On the short-term and more recent Global spectrum, the Covid-19 pandemic has extracted an immeasurable human toll and the accompanying economic crisis continues to unfold. The global banking sector faces deteriorating asset quality in its loan portfolios as industries – including airlines, retail, hotels, travels, and leisure, commercial and real estate, and energy- absorb body blows form the economic collapse; many smaller businesses, close permanently; and consumers struggle to pay their bills. residential commercial sector and industrial uses

SITE ANALYSIS

The subject site is a corner lot with a total area of 381.68 square meters, as per legal description provided. This site is rectangular in shape, with level topography street grade level and appears to have adequate drainage.

All typical services provided by the Municipal and the Commonwealth Government of Puerto Rico are available in the area or connected to the site, as the case.

LEGAL DESCRIPTION:

The legal description of the subject property as described in the title search in Spanish Language is as follows:

--- "URBANA: Solar radicado frente a la Plaza Muñoz Rivera de Coamo, con frente por el NORTE, a la Calle José I. Quintón, por donde mide QUNICE METROS NOVENTA Y CINCO CENTIMETROS, teniendo igual medida por el SUR, en conlindancia con Agustín Bermúdez ; por el ESTE, mide VEINTITRES METROS NOVENTA Y TRES CENTIMETROS, en lindes con los Hermanos Semidey; por el OESTE tiene igual medida que por el ESTE y colinda con la calle Doctor Barbosa. Estas medidas forman un área superficial cuadrada de TRCIENTOS OCHENTA Y UN METROS SIESCIENTAS OCHENTA Y CUATRO MILESIMAS DE OTRO. Contiene un almacén de mampostería, dedicado a Comercio un área de madera y zinc dedicada a oficinas, un área de madera y durotex y techo de zinc y un área techado de zinc en área de garaje destinada también a almacén."

TOPOGRAPHY, SHAPE AND ACCESS:

The subject site is corner lot mostly rectangular in shape, with level topography slightly above street grade level and direct access to José Quinton Street.

TAX DATA:

Puerto Rico's tax rates are based by the municipality where the property is located. The Municipal Reform Law of 1991 transferred all property tax responsibilities from the Commonwealth Government's Treasury Department to the Municipalities, creating the Municipal Income Collection Center (CRIM by its Spanish acronym). CRIM started operation in July, 1993.

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The law in Puerto Rico provides for a 10% discount for early payment of property taxes (within 30 days following the mailing of the tax invoice), which are normally paid every six months.

Assessor Parcel Number: 345-033-046-01-000

Annual Tax: \$2,306



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ZONING:

The subject property is located in C-1 (Commercial Zone) which means that commercial use is allowed in the property.

The Master Zoning Plan prepared by the Puerto Rico Planning Board regulates the use of land in Puerto Rico. The uses allowed under the actual zoning parameters include gas station, guest houses, light industries with no more than 15 employees, institutional, civic and cultural uses, retail stores and residential.

Zoning Map



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FLOOD CONDITION:

As per Federal Emergency Management Agency, Flood Insurance Rate Map No. 72000C1705H for the Commonwealth of Puerto Rico, dated November 18, 2009. The subject is out of a flood hazard area.

EASEMENTS, EXPROPRIATIONS AND ENCROACHMENTS

The appraiser assumes that the subject site of this appraisal is free of, encroachments, and easements that there are no contemplated expropriations.

SUBSOIL CONDITIONS:

The appraisers have not performed, nor have they examined any subsoil studies prepared for the subject property. Therefore, no responsibility can be assumed by the appraiser in this matter.

ENVIRONMENTAL IMPACT STUDIES:

No environmental impact studies were made in conjunction with this appraisal. The value estimates contained herein could be impacted by subsequent environmental impact studies, research investigation and resulting government action.

The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrence impact studies, research or investigation.

SERVICES:

The subject's neighborhood is served with public utilities that are typical of the urban areas, such as electrical power, potable water, cable TV and telephone. Other services such as garbage collection, police protection, fire fighter, public transportation and postal services are provided by the Municipal, Commonwealth and Federal Governments and mass public transportation by private entrepreneurs.

Utilities connected to the site include electric service by Autoridad de Energía Eléctrica, water services by the Autoridad de Acueductos y Alcantarillados. Streets are improved with asphalt paving and concrete gutters. There is adequate street lighting and a storm sewer system.

The typical market unit of comparison the site is the dollars per square meter. No easements or encroachments were observed to affect the value or the marketability of the subject property. The subject's site is well suited for its present use, expected to maintain and/or increase in value in the future due to its adequate location.

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SPECIAL ASSUMPTIONS – HAZARDOUS SUBSTANCE

The appraisers have not taken into consideration the effects that existence asbestos, PVC, transformers, or any other toxic, hazardous or contaminated substances, nor the existence of underground tanks with hazardous materials, might have on the property value, nor the cost of encapsulation or removal thereof.

Also in this appraisal assignment, the existence of potentially hazardous materials, used in the construction or maintenance of the building, such as lead paint, the presence or urea formaldehyde foam insulation and/or the existence of toxic waste which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances.

The existence of urea formaldehyde insulation or other potential hazardous waste material may have an effect on the value of the property. Consult an expert in this field, if desired. The value opinion in this assignment is based on the assumption that the subject property is not affected.

DESCRIPTION OF THE IMPROVEMENTS

The subject is a two-story commercial property in average condition overall. The leasable area is estimated at 8,720 square feet. First floor consists of 4,360 square feet comprising of office, bathrooms, kitchen, conference area and retail area. The warehouse second floor is an estimated area of 4,348 square feet that will be used for storage. The layout of this commercial area is adequate and include an office area, showroom area, garage, baths, conference area and kitchen. Currently the subject is vacant use for Santa Teresita Pharmacy since is being update. The subject has not parking spaces. The subject property requires curing the degree of deferred maintenance that it suffers in order to enhance its competitiveness. The cost to cure the deferred maintenance in properties with similar degree of physical deterioration averages from \$2.00 to \$5.00 per square feet of GBA. For purpose of the analysis, we estimated a deferred maintenance of \$4.00 per square foot, equal to \$17,000 rounded. Repairs cost amount is a good faith estimate.

OBSERVED CONSTRUCTION DETAILS OF THE IMPROVEMENTS

Foundation	:	Reinforced concrete
Floor Slab	:	Reinforced concrete
Columns, Beams	:	Reinforced concrete / Steel
Roof	:	Reinforced concrete /Steel
Exterior Walls	:	Reinforced concrete / concrete blocks
Doors	:	Aluminum/wood
Electrical System	:	Adequate
Plumbing	:	Appears adequate
Windows	:	Aluminum & glass
External Drainage	:	Appears adequate

OBSERVED CONSTRUCTION DETAILS OF THE STRUCTURE

INTERIOR

Floor	:	Ceramic tiles
Doors	:	Metal, wood and aluminum with glass
Ceiling	:	Plaster
Illumination	:	Incandescent lighting
Ventilation	:	Wall air conditioners
Walls	:	Concrete, concrete blocks and gypsum board
Sanitary Facilities	:	Adequate

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Front View



Side View



Street Scene



Street scene



Interior View 1st Floor



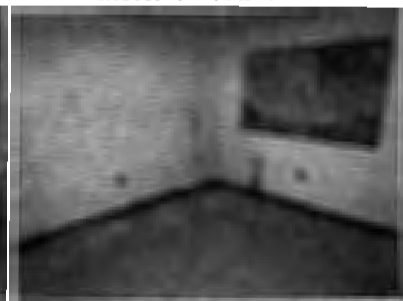
Interior View 1st Floor



Interior View 1st Floor



Interior View 1st Floor



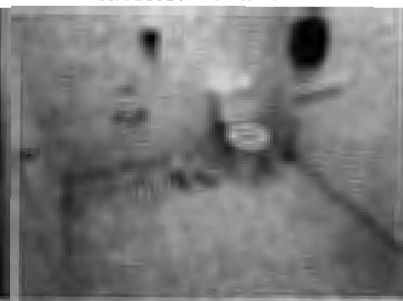
Interior View 1st Floor



Interior View 1st Floor



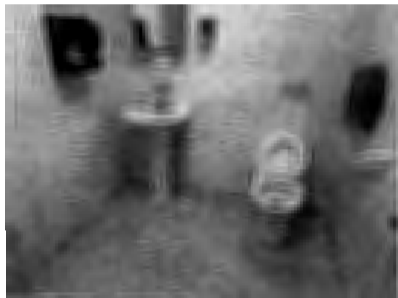
Interior View 1st Floor



Half Bath

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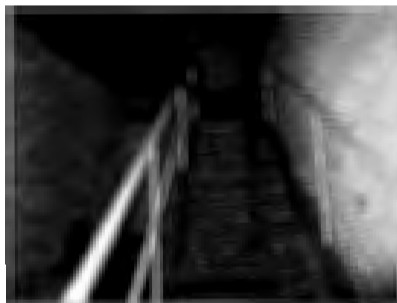
.5 Bath



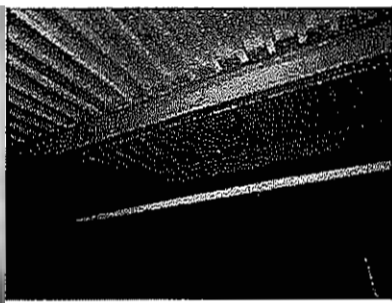
Roof



Garage



Stairs



Roof



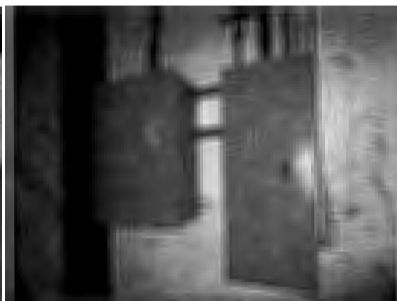
Stairs



Warehouse 2nd Floor



Warehouse 2nd Floor



Warehouse 2nd Floor



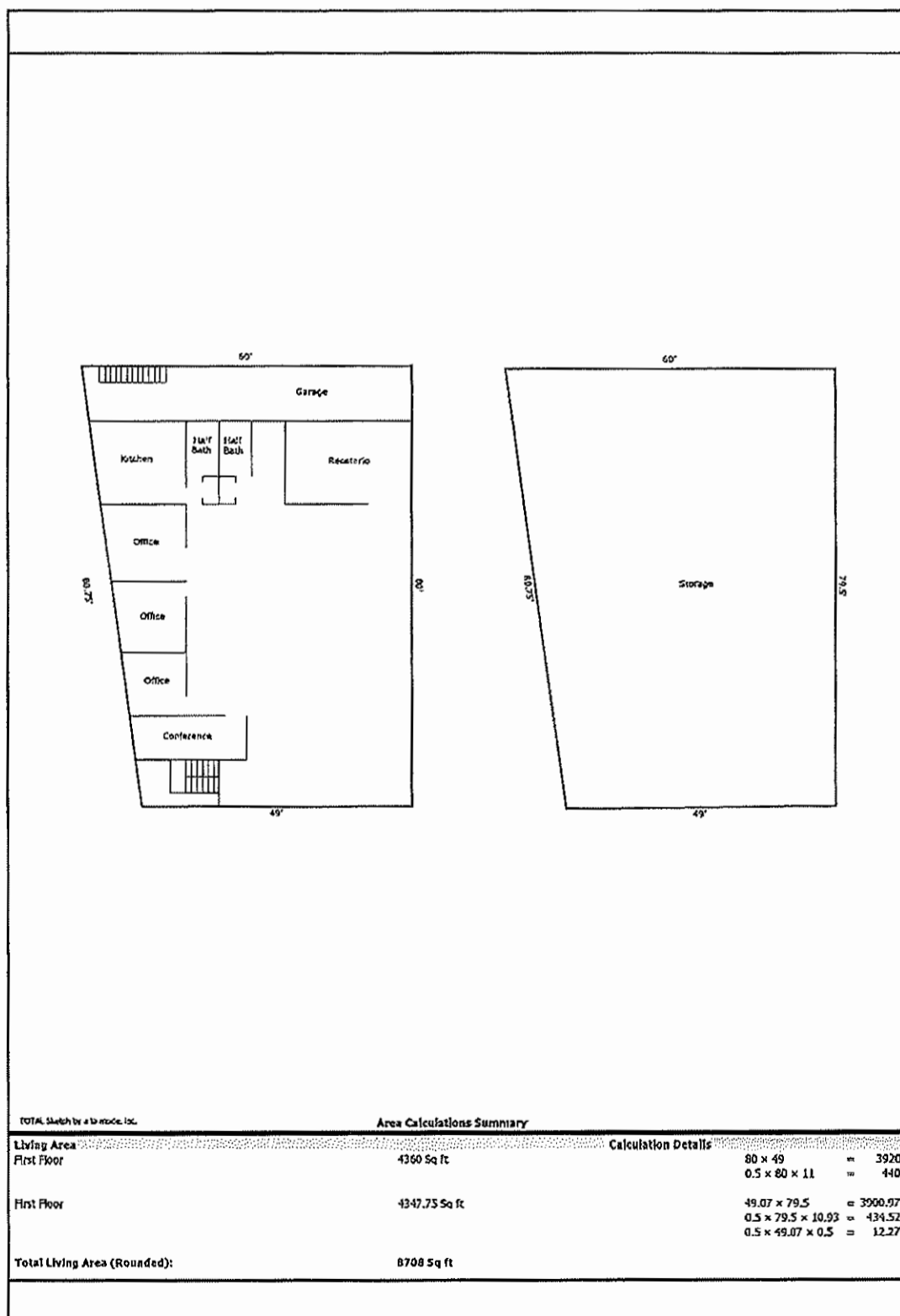
Roof



Garage

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HIGHEST AND BEST USE

Highest and Best Use is defined in Dictionary Real Estate Appraisal (published by the Appraisal Institute), as "The reasonably probable and legal use vacant land or improved property, which is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

The theory highest and best use requires the appraiser to distinguish from among all possible uses that use which would represent the highest property value as of the appraisal's effective date.

Typically, in estimating the highest and best use of a property, the highest and best use of the site is first considered as if vacant and available for use, and then the highest and best use of the improved property as a whole is considered.

SUBJECT SITE – AS IF VACANT:

The highest and best use of land or a site as though vacant is defined in the Dictionary of Real Estate Appraisal as "among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."

As previously indicated, the subject site is in a "Commercial Local" (C-1). The uses in the subject's immediate vicinity predominantly with commercial and some residential in Coamo town. Thus, considering that the current use of the property is in line with existing along the subject immediate market area it is the appraiser's opinion that the subject's Highest and Best Use, as if vacant and available for use is Commercial (C-1).

SUBJECT SITE - AS IMPROVED:

The highest and best use of a property as improved is defined in the Dictionary of Real Estate Appraisal as "the use that should be made of a property as it is exist. An existing property should be renovated or retained as is, so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would offset the cost of demolishing the existing building and constructing a new one.

Legally permissible - The actual use of the subject property is in compliance with current zoning regulations.

Physically Possible – The site of the subject property accommodates the improvements adequately for a commercial use, giving to each use separate entrances and adequate parking to serve both uses.

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Financially Feasible & Maximally Profitability – The subject property will be used as retail commercial use. These proposed uses results in the maximum productivity of the subject as of the effective date of this report, complementing the income from two different sources. The commercial activity is found to be unique for the area since no other similar use found.

The subject property is currently an improved commercial property, zoned C-1, which allow for commercial activity and residential uses. Therefore; when the four criteria of highest and best use are put to the test it is the conclusion of the appraiser, that the Highest and Best use as improved is Commercial uses.

THE APPRAISAL PROCESS

Typically, there are three basic approaches that may be used by the appraisers in the estimation of the market value. The three approaches provide data from the market from different areas when available. These three approaches to value are the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach. Since real estate is a complex economic, each method examines the various component parts that contribute to the value of the property under its highest and best use. The economic theory, premise that the three approaches to value implements the principle of substitution.

THE COST APPROACH

The Cost Approach is usually very reliable in the case of new properties, not affected by depreciation, and when appraising special purpose properties, where there is insufficient market data to develop other approaches. In the case of the subject property, because the improvements consist of an older rehabilitated building, the Cost Approach was not developed because it would not offer a particular strong indication of value.

THE SALES COMPARISON APPROACH

This approach has as its premise a comparison of an improved property being appraised with other competitive improved properties of similar design, utility and use that have sold in the recent past. To indicate a value for the property under appraisal, adjustments are made to the improved comparable sales in order to account for differences with the property being appraised. This approach to value is also based on the economic principle of substitution. This method will be utilized.

THE INCOME CAPITALIZATION APPROACH

This approach is used for investment properties, and has as its premise, the estimation of the amount of the net income the property under appraisal could generate, which when capitalized in manner that is commensurate with the risk and life expectancy of the improvements, will indicate the present value of the income stream. This approach to value is based on the economic principle of anticipation.

Normally, these three approaches will each indicate a different value. After all the factors in each of the applicable approaches have been carefully weighed, the indications of value derived from each of the applicable approaches are reconciled to arrive at a final value estimate for the property under appraisal.

In this assignment the Sales Comparison Approach, and the Income Capitalization Approach were used

THE SALES COMPARISON APPROACH

The sales comparison approach is based upon the assumption that a prudent buyer would not pay more for a property than it would cost to acquire a comparable substitute property. This approach involves direct comparison of the properties being appraised to other similar properties that have sold or are currently offered for sale.

The reliability of this technique is dependent upon the degree comparability of each sale with the subject property, the date sale, location, size, type, age and condition of the improvements. The price a typical purchaser pays is usually the result of an extensive shopping process in which available alternatives are compared. The property purchased typically represents the best available balance between the buyer's specifications and the purchase price. Hence, carefully analyzed data will generally provide a good indication value if they represent typical actions and reactions buyers and sellers active in the market.

The following sales transactions have been considered and selected as the most representative of the market in the municipalities of Juana Diaz and Aibonito in competing streets. No recent comparable sales were discovered in Coamo municipality.

All transactions terms are: All cash to seller

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COMPARABLE SALE NO. 1:

Location : #54 Luis Munoz Rivera street Juana Diaz PR
Seller : Sunc. Luis Martinez
Buyer : RZayas Music Inc. Inc.
Date of Sale : May 3, 2021
Site Area : 536 square meters (Corner Lot)
Estimate
Building Area : 5,125 square feet
Sale Price : \$300,000.00
Price per unit (sf) : \$58.53
Topography : Level
Zoning : C-1 Commercial
Highest and Best Use : Commercial
Total Parking Spaces : 0
Assessor Parcel # : 366-030-038-12-001
Legal Data : tract 28/Deed #14, before Alfredo Acevedo Esq.
Comments : The sale is a one story concrete building in average condition overall.

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COMPARABLE SALE NO. 2:

Location : #70 Comercio Street, Juana Diaz, PR
Seller : Rolando Arroyo Rodriguez
Buyer : Nestor Colon Santiago
Date of Sale : May 30, 2020
Site Area : 425.18 square meters (Corner Lot)
Estimate
Building Area : 4,573 square feet
Sale Price : \$195,000.00
Price per unit (sf) : \$42.64
Topography : Level
Zoning : C-1 Commercial
Highest and Best Use : Commercial
Total Parking Spaces : 0
Assessor Parcel # : 366-029-036-09-001
Legal Data : tract 273/Deed #27, before Candida Renta Esq.
Comments: The sale is a one-story commercial concrete building in average/fair condition

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COMPARABLE SALE NO. 3:

Location : #21 Emeterio Betances Street, Aibonito P.R.
Seller : Jose Perez Reyes
Buyer : Constructora Arena Inc.
Date of Sale : May 8, 2020
Site Area : 114 square meters
Estimate
Building Area : 3,680 square feet
Sale Price : \$150,000.00
Price per unit (sf) : \$40.76
Topography : Level
Zoning : C-1 Commercial
Highest and Best Use : Commercial
Total Parking Spaces : 0
Assessor Parcel # : 297-048-077-16-001
Legal Data : Tract 7223/Deed #65 before Jose Bolivar Aponte Esq.
Comments: The sale is a three- story concrete building in average conditions at time of purchased The first floor consists of commercial use and second and third floor it are a residential unit

SUMMARY OF COMPARABLE SALES					
Property	Sale Price	Date of Sale	Site	Building Area	Price / sf
Subject	N/A	-0-	381.68 sqm	8,720 sf	-0-
Sale 1	\$300,000	05/03/21	536.00 sqm	5,125 sf	\$58.53
Sale 2	\$195,000	05/30/20	425.00 sqm	4,573 sf	\$42.64
Sale 3	\$150,000	05/08/20	114.00 sqm	3,680 sf	\$40.76

COMPARABLE SALES ANALYSIS OF PROPERTY

The appraiser has listed three commercial comparable sales which took place rather recently within the same neighborhood. The comparable sales price per square feet range is from \$40.76 to \$58.53. These transactions took place from 05/20 to 05/21 and will be used to derive the market per value of the subject property by the Sales Comparison Approach.

The sales used are the most recent discovered sales in the subject's market area, and no comparable sales with similar gross building area were found within the past three years.

It is a basic characteristic of real estate that no two properties are exactly alike. In order to estimate the opinion of market value of the subject property, the comparable sales listed have to be adjusted for their differences with the subject. The six main elements of comparison are: property rights conveyed, financing terms, conditions of sale, market conditions, location and physical characteristics.

Conventional appraisal methodology within the development of the Sales Comparison Approach for the valuation of commercial properties typically required appraisers to fully describe each of the comparable sales in order to weigh their characteristics (superior, similar or inferior) against those of the property under appraisal, making adjustments to quantify for any differences.

However, the market data available does not provide specific indications from which the appraiser can extract specific quantitative adjustment. Therefore, the appraiser used the relative comparison analysis technique, which is similar to a paired sales analysis, but where quantitative adjustments are not derived.

A relative comparison analysis is (qualitative analysis) the study of the relationship indicated by the market without recourse to quantification, mainly due to the imperfect nature of the real estate market. This technique analyses the Comparable Sales to determine whether the transaction's characteristics are inferior, superior or similar to those of the subject property, but the adjustments are not expressed in term of dollars nor percentages amount.

As such, following is a brief description of the transactions gathered.

Comparable Sale One: It is a commercial property being used as a Commercial use, located in #54 Luis Munoz Riveras St Juana Diaz Town, Juana Diaz. This property has all the improvements to operate as a Commercial use divide into some commercial locales . Overall condition is average. Linkages are adequate for the type of business. It is considered similar in topography, quality of construction, size of improvements, condition of improvements and parking area. It is considered superior to the subject property in condition.

Comparable Sale Two: It is corner lot improved with commercial structure in average to fair conditions at time of purchased . Property located at #70 Comercio St. in Juna Diaz town at the municipality of Juana Diaz. Linkages for the subject are adequate. It is considered similar in topography, quality of construction and in site size to the subject property and inferior in condition of improvements.

Comparable Sale Three: It is a commercial and residential property being used as a retail located at Emeterio Betances street municipality of Aibonito. This property consist of three story. First floor it is a commercial locale and second and third are a residential uses.. Have all typical improvements and facilities. It is considered similar topography, quality of construction and similar in condition of improvements.

ANALYSIS COMPARABLE SALES:

Individual descriptions of the elements of comparison follows: The comparable sales are measured against the appraised farm in each element see the adjustment table.

Real Property interest conveyed: All sales involve the fee simple.

Non- Realty items: All sales involve the transfer of the Real Estate only.

Financing: All cash to seller, assuming none a typical financing.

Marketing conditions: All sales are currently market conditions and no adjustment required.

Location: Comparable Sales one through twoe are a corner lot same than the subject property and are considered similar in location therefore; no adjustment is made for location was made.

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QUALITATIVE ADJUSTMENT				
Item	Subject	Sale 1	Sale 2	Sale 3
Date of Sale	N/A	5/03/2021	5/30/2018	5/08/2020
Sales Per Sq.Feet		\$58.53	\$42.64	\$40.76
Non-Realty Items		Similar	Similar	Similar
Financing Terms		Similar	Similar	Similar
Market Conditions		0	0	0
SUB TOTAL		58.53	\$42.64	\$40.76
Location		Similar	Similar	Similar
SUB TOTAL		\$58.53	\$42.64	\$40.76
QUALITATIVE ADJUSTMENT				
Condition	Average	Superior	Inferior	Similar
Topography	Level	Similar	Similar	Similar
Quality of construction	Average	Similar	Similar	Similar
Size of Improvements	Average	Similar	Similar	Similar
Site Area	381 sqm	Superior	Superior	Inferior
Parking				
Overall Comparative		Superior	Similar	Inferior
Adjusted		\$58.53	\$42.64	\$40.76

The comparable sales adjusted value range is from \$40.76 to \$58.53 per square feet with a most probable opinion of value approximated midpoint to \$47 square feet. Due to second floor utilized for warehouse with open space it is estimated at \$20.00 square feet.

Then, second floor 4,360 square feet of gross building area @ \$47/sf = \$204,920 second floor 4,348 square feet @ \$20.00 = \$86,960 less repairs estimated \$17,000 = rounded \$270,000.00

The Value conclusion based on the Sales Comparison Approach is:

\$270,000

TWO HUNDRED SEVENTY THOUSAND DOLLARS

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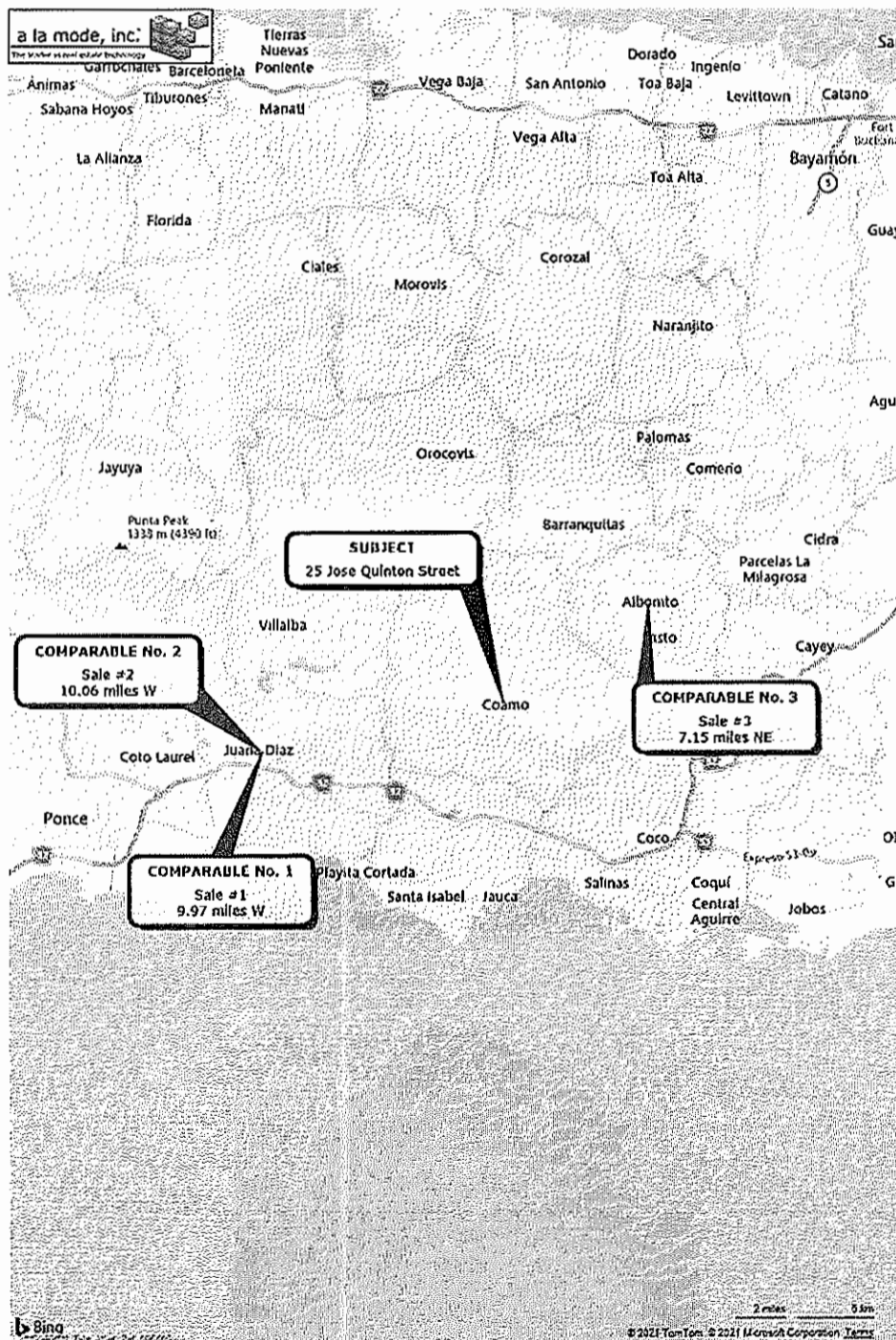
COMPARABLE SALES PHOTOS 1-3



Property located at:
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LOCATION MAP



REPLACEMENT COST NEW

The estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, super adequacies and obsolescence of the subject building.

In this particular report, the appraisers utilize annual building cost (Marshall Valuation Service) and consult local contractors for estimated reproduction cost new of building improvements.

As per instructions to the appraiser, this report only includes the estimated value of the building structure and don't include any equipment or machinery.

This replacement cost new was development in order to assist the client to determining an insurable value of improvements.

Depreciation is defined as:

Depreciation: A loss in property value from any cause. It may also be defined as the difference between reproduction cost and replacement cost of the improvement and its market value.

Accrued depreciation had three categories and dived as following:

- I. **Physical Deterioration:** Divided in two components:
 - a). Curable Physical Deterioration
 - b). Incurable Physical Deterioration
2. **Functional Obsolescence:** Divided in two components:
 - a). Curable Functional Obsolescence
 - b). Incurable Functional Obsolescence
3. **External Obsolescence:** (maybe temporary caused by depressed market conditions)

PHYSICAL DETERIORATION:

Physical Deterioration is the loss in utility of the property improvement of the physical condition of the improvements.

CURABLE PHYSICAL DETERIORATION:

Refer to items of deferred maintenance; the estimate of curable physical deterioration applies only to items that need repair on the effective appraisal date.

INCURABLE PHYSICAL DETERIORATION:

These are items of deterioration that cannot be practically or economically corrected at present. This type of depreciation is calculated for all structural components that are not included in the curable physical category.

The subject depreciation is determined by Age-Life-Method. This method is considered reliable for estimated depreciation to the subject property for physical depreciation.

FUNCTIONAL OBSOLESCENCE:

The loss in value brought about by such factors, such as overcapacity, inadequacy and changes in the cost that affects the property items itself or its relationship with other items comprising a larger property.

EXTERNAL OBSOLESCENCE:

External obsolescence is the loss in value experienced by a structure as a result of negative environmental forces outside the boundaries of the property. This kind of depreciation is almost incurable and results from the fact that real estate is fixed in location and cannot be moved to alter the environmental forces acting upon it.

Nonfunctional or external inadequacies were observed to affect the value estimated of the subject property, only physical depreciation was estimated in subject improvements.

FUNCTIONAL OBSOLESCENCE:

Is the loss in value brought about by such factors, such as overcapacity, inadequacy, and changes in the cost that affect the property item itself or its relation with other items comprising larger property.

EXTERNAL OBSOLESCENCE:

External obsolescence is the loss in value experienced by a structure as a result of negative environmental forces outside the boundaries of the property. This kind of depreciation is almost incurable and results from the fact that real estate is fixed in location and cannot be moved to alter the environmental forces acting upon it.

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ESTIMATED ACCRUED DEPRECIATION

ESTIMATED ACCRUED DEPRECIATION

Physical Deterioration: The subject depreciation is determined by Age-Life-Method. This method is considered reliable for estimated depreciation to the subject property for physical depreciation. The subject property effective age is 20 years.

Functional Obsolescence: The subject property has not a functional obsolescence.

External Obsolescence: The subject property has no external obsolescence. None functional or external inadequacies were observed to affect the value estimated of the subject property, only physical depreciation was estimated in subject improvements.

REPLACEMENT COST NEW:

BUILDING

First Floor 4,360 square feet at \$73.00	\$318,280.00
Second Floor 4,360 at \$40	\$174,400.00
Total	\$492,680.00
Less physical depreciation = $22/55 = 40\%$	(\$197,072.00)
External depreciation	(----0----
Depreciated value	\$295,608.00

OPINION OF IMPROVEMENTS VALUE (rounded) **\$295,000.00**

THE INCOME CAPITALIZATION APPROACH

INTRODUCTION

The income capitalization approach considers the property under an income producing (rental) scenario, with its market value equal to the present worth of all future benefits produced by the real estate. The subject property is currently vacant and never been rented.

DIRECT CAPITALIZATION APPROACH

In general, when a property owner (the lessor) enters into a lease, he/she conveys his/her right of occupancy and use to another party (the lessee) thereby creating a leased fee estate. In this method only a single year's income expectancy is used to convert it into an indication of value. When the lease expires, the owner regains the right of occupancy and use, and the leased fee terminates. In exchange for relinquishing his/her rights the lessor receives periodic payments.

The subject property has been vacant for a while. In order to place the subject's possible rent levels in perspective, a market analysis of commercial comparable leases within the subject's immediate neighborhood was performed. The table on the following page summarizes our investigation:

NEIGHBORHOOD RENTAL MARKET

The rental market for the subject property can be delineated by those commercial properties located in different places in the municipalities of Guayama, Coamo, and Juana Diaz. The rental market for the subject property can be delineated.

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Commercial Rental Market

Location	Use	Rentable Area	Unit Rent
S/R 149 Guayama WD, J Diaz/ Finca Guayabal	Commercial	2,900 sf	\$11.60
S/R 3 Pueblo WD/ Gliften	Commercial	2,120 sf	\$14.00
S/R 149 Villalba Arriba (Alba Bakery)	Commercial	3,435 sf	\$10.48
#68 San Antonio St. Guayama	Commercial	2,167 sf	\$6.50

All rents refer to actual 4 commercial rents in competing areas, ranging from \$6.50 to \$14.00 net per sf with 2,120 to 3,435 square feet.

MARKET RENTAL CONCLUSION

Commercial leases analyzed for the retail space were researched in the similar neighborhood to the subject property. The comparable leases found have a GBA from 2,120 to 3,435 square feet with an annual rent from \$6.50 to \$14.00 per square feet per year. The subject's commercial space has an adequate commercial exposure is well located and is in average condition overall and market one No retails in the subject immediate area. For this reason, after analyzed this market the appraiser opinion of rent per square feet falls at the mid-point a \$9.00 S/F for a commercial and at \$2.00 for a second floor warehouse; was used as reference data the rent of "Fomento Industrial "

POTENTIAL GROSS INCOME

The first step is to estimate the Potential Gross Income (PGI) from all sources assuming the property is under competent management. The only source of income identified in relation to the subject is rent. This is determined by applying the estimated unit rate to the area of subject property. The appraiser opinion of market rent for the subject is at \$9.00/sf for the space area and at \$2.00 /sf for the warehouse area (second floor)

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Based on the commercial and residential apartment rents analyzed, the projected potential gross income was delineated as follows:

Item	One year	
Office Space	4,360 square feet @ 9.00/sf	\$39,240
Warehouse	4,348 square feet @ 2.00/sf	\$8,696
Potential Gross Income		\$47,936

VACANCY AND RENT LOSS ALLOWANCE

In terms of demand/supply relationships, the opinion of the managers, landlords, tenants and brokers contacted, concurred the demand for space in the periphery of the subject property is average. Typical vacancy ratios for peripheral areas range is between 8% - 15% of the potential gross income therefore, to recognize the typical characteristics of the subject, the appraiser opinion of risk level opinion falls to the lower end of the vacancy range found in the subject's market area at 14%.

EFFECTIVE GROSS INCOME

Effective gross income is the anticipated income from all operations of the real property, i.e., potential gross income less the vacancy and collection loss allowance. Therefore,

Potential Gross Income	\$47,936
Vacancy and Loss Allowance (14%)	\$6,711
Effective Gross Income	\$41,225

OPERATING EXPENSES

Operating expenses are the periodic expenditures necessary to maintain the real property and continue the production of the effective gross income. Operating expenses includes property taxes, insurance, management and reserves for replacement.

Nevertheless, in order to cover any unexpected non-reimbursed expenses, including legal fees and accounting fees, a certain amount must be considered to account for contingencies. As such, in order to account for the subject's contingencies, 4.0 % of effective gross income will be considered over the projected period.

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Operating Expenses	
Taxes	\$2,306
Insurance	\$3,924
Reserves for replacement	\$2,200
Management	\$2,500
Total	\$10,930
Contingencies	\$1,650

NET OPERATING INCOME (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income, but before mortgage debt service and book depreciation are deducted, thus.

Projection Year	
Effective Gross Income	\$41,225
Fees	
Total Operating expenses	(\$ 10,930)
Contingencies	(\$1,650)
Net Operating Income (NOI)	\$28,645

CAPITALIZATION RATE

The capitalization rate is the rate that reflects the relationship between the value of a property and its net operating income. Generally speaking, one of the methods to determine capitalization rate is to extract it from the market sales. This method was not utilized, because no capitalization rate could be derived from the comparable sales.

Other methods used to determine a proper overall rate are The Mortgage Equity Band of Investments and Debt Coverage Formula. The first method reflects the weighted average of the return demand by the mortgage portion of the investment and the dividend requirement of the equity portion. The other method is calculated by dividing the first year of net operating income (NOI) by the annual mortgage payment. The debt coverage ratio represents the time net operating income that the owner has to exceed the annual debt service of the loan. In order to develop the two above mentioned methods, the appraiser contacted three different commercial banks to obtain information about commercial mortgages for the acquisition of similar properties like the subject.

The following information was obtained:

Banco Popular de Puerto Rico

Loan to value ratio 70% to 75%

Interest rate 6.5% to 7%

Loan term 15 years

Debt coverage ratio 1.25 to 1.3

Oriental Bank

Loan to value ratio 70% to 80%

Interest rate 5.75 to 8.5%

Loan term 15 to 20 years

Debt coverage ratio 1.30

First Bank

Loan to value ratio 75%

Interest rate 6.50 to 7.5%

Loan term 15 years

Debt coverage ratio 1.30

According to the above mentioned information, the appraiser selected 75% of loan to value. The interest rate selected by the appraiser is 7.5% and term is 15 years. The debt coverage used by the lenders is from 1.25 to 1.3. The appraiser used for this analysis a debt coverage ratio of 1.25.

OVERALL CAPITALIZATION CALCULATION

I. Band of Investment Method:

$$\text{Formula} - R_o = (M \times R_m) + (1-M) \times R_e$$

R_o = Overall Capitalization Rate

M = Mortgage (%)

R_m = Mortgage Constant (ITAO x 12)

$$R_o = (.75 \times .111241) + (1-.75) \times .08$$

$$R_o = (.08343) + (.25 \times .08)$$

$$R_o = .08343 + .02$$

$$R_o = .10343 \text{ say } 10.34\%$$

II. Debt Coverage Ratio Formula

$$\text{Formula} - R_o = \text{DCR} \times R_m \times M$$

R_o = Overall Capitalization Rate

DCR = Debt Coverage Ratio

R_m = Mortgage Constant

M = Mortgage Constant

$$R_o = 1.30 \times .111241 \times .75$$

$$R_o = .10846 \text{ say } 10.85\%$$

SELECTION OF CAPITALIZATION RATE

The analysis demonstrates an overall capitalization range from 10.34% to 10.85%. After analyzing the age of the subject property, condition and the risk, an overall capitalization rate of 10.5% is considered adequate for the subject property.

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LEASED FEE ESTATE BY THE INCOME APPROACH

Formula Value = Net Operating Income / Overall Rate Value
Value = \$28,645/.105 = \$272,809 less estimated repairs \$17,000 =
Rounded to \$255,000.00

TWO HUNDRED FIFTY FIVE THOUSAND DOLLARS

RECONCILIATION AND FINAL VALUE OPINION

COST APPROACH:

This approach is most appropriate for new construction projects that has been develop to their Highest and Best Use. The approach reflects the depreciated cost of the building as of the effective date of the report. Cost Approach method was discarded due to lack of vacant land sales to develop this method. The cost of the improvements after a physical depreciation applied was developed to estimate the insurable value of the subject's improvements.

SALES COMPARISON APPROACH

The comparable sales approach was considered since this approach represents the interaction between sellers and buyers.

THE INCOME CAPITALIZATION APPROACH

The rent used in this report shows the interaction between the owners and the tenants for multi-unit properties similar to the subject. These rents are considered good market indicators. The Potential Gross Income was estimate after the analysis of the market rent and the property characteristic. All the income information is considered well supported since the rents found are market rents.

The approaches to value in this report have yielded the following value indications:

Cost Approach	=	Not Developed
Sales Comparison Approach	=	\$270,000
Income Approach	=	\$255,000

The indication of value obtained by all appraisal methods used fall within a reasonable range by normal appraisal standards. The typical potential buyers in this market purchase properties to rent and/or use the property for their own business. However, full weight was given to the Approach Method. The opinion of value conclusion for the subject property as of May 28, 2021 is:

\$270,000.00
TWO HUNDRED FSEVENTY THOUSAND DOLLARS

CERTIFICATION

I HEREBY CERTIFY:

1. That I have personally inspected the subject property.
2. That I have no present or contemplate future interest in the real estate that is the subject of this appraisal report.
3. That I have no personal interest of bias with respect to the subject matter of this appraisal report or the parties involved.
4. The amount of the fee is not contingent upon reporting a predetermined value or upon the amount of a value estimate
5. That to the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which analysis, opinions and conclusion expressed herein are based, are true and correct.
6. That this report sets forth all of the special and limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
7. That this report has been made in conformity with and is subject to the requirements of the Code of Ethic and Standards of Professional Practice of the Puerto Rico Institute of Appraisers.
8. That no one other than the undersigned prepared the analysis, conclusions and opinion concerning real estate that is set forth in this report.
9. That I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I hereby certify that the estimated Market Value of the property under consideration as of May 28, 2021 and based on the Sales Comparison Approach method is as follow:

“As Is” : \$270,000.00


Enrique M. Ferrer, Jr.

LIMITING CONDITIONS

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS FOR A SUMMARY APPRAISAL REPORT

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under all of Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in our file. The depth of discussion contained in this report is specific to your needs and for the intended use as indicated in this report. We are not responsible for unauthorized use of this report.

LEGAL MATTERS:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as to ownership of the property or condition of title.

The appraisers assume the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes or other governmental regulations.

UNAPPARENT CONDITIONS:

The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraisers are not experts in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraisers assume no responsibility for the studies or analysis which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of

such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

INFORMATION AND DATA:

Information, estimates, and opinions furnished to the appraisers and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

All mortgages, liens, encumbrances, and servitude have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

ZONING AND LICENSES:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The appraisers will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question, unless prior arrangements have been made. Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

The authentic copies of this report reveals the name of **ENRIQUE FERRER LLC** and any copy that does not have the original signatures of the appraisers is unauthorized and may have been altered, and is considered invalid.

Disclosure of the contents of this report is governed by the Regulation of the **PUERTO RICO APPRAISAL INSTITUTE**. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the **PUERTO RICO APPRAISAL INSTITUTE**) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any public means of communication without the prior written consent and approval of the author.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

No environmental or concurrence impact studies were either requested or made in conjunction with this appraisal report. The appraisers, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrence impact studies, research or investigation.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity. The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

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If this appraisal is used for mortgage loan purposes, the appraisers invite attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this

report takes place, it is understood and agreed that **ENRIQUE FERRER LLC** has no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraisers' duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 60 days of the delivery of the report.

ADDITIONAL GENERAL ASSUMPTIONS

This appraisal is conditioned on the following assumptions:

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title properties are assumed to be good, marketable, and without encumbrances which cannot be cleared through normal processes.

The property is appraised free and clear of any or all encumbrances unless otherwise stated. All taxes are assumed to be current. In specific cases, at the request of the client, the appraiser(s) may present data on past due ad valorem taxes. However, this data is not certified and is only a verbal confirmation by the tax authority. This data should not be relied upon by the client and has no effect on the final value estimate.

The property is appraised as though under responsible, adequately capitalized ownership and efficiently property managed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor was an investigation made of any water, oil, gas, coal, or other subsurface mineral and use rights or conditions.

The general physical condition of the structures and improvements described in this report are based on visual inspection only. No liability is assumed for the soundness of structural members including roof (wear and leakage), foundation (settling or leakage) footings, exterior and interior walls, partitions, floors, or any other part of the structure, since no engineering test were made of same and no termite inspection was conducted. Furthermore, we accept no legal responsibility for the efficiency of the plumbing and electrical systems, the heating and air conditioning equipment, or any major appliances. Unless otherwise noted, all of these items appeared adequate and operational at the date of this appraisal. Accordingly, we do not opine on nor are we responsible for any physical defects which were not ready apparent to the appraisers during their inspection.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

This report is submitted to the following assumptions and limiting conditions:

1. The legal description, if any, furnished us is assumed to be correct.
2. We assume no responsibility for matters legal in character, nor do we render any opinion as title, which is assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.
3. Any sketches, plats or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property and no responsibility is assumed in connection with such matters.
4. Unless otherwise noted herein, it is assumed that there are no encroachments, leases, or zoning restrictions violations existing in the Subject Property.
5. Information, estimates and opinion contained in this report are obtained from sources considered reliable, however, no liability for them can be assumed by the appraiser.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other purposes by any but the applicant without of previous written consent of the appraiser of the applicant, and in any event only with proper qualification.
7. No responsibility is assumed by the appraiser for hidden structural or mechanical defects or sub-soil conditions for the subject property under appraisal.
8. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report, and that the land is appraised as if free and clear of easements or contemplate expropriation.
10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam

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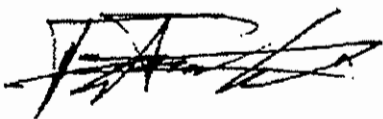
As of May 28, 2021

insulation and/or the existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. I (we) urge the client to retain an expert in this field if desired.

11. Any prediction, finding, conclusion, assumptions or the like contained in this report shall be the appraisers professional opinion and are not assurance that the future event set forth herein will necessarily occur.

12. The distribution of total valuation in this report applies only under the existing program of utilization and must not be used in conjunction with any other appraisal and are/or is invalid is so used. The estimated market value as expressed in this report is attained under the estimated and best use of the property as shown herein.

13. No survey or survey plan was submitted to the appraiser neither a deed description, therefore, no responsibility is assumed in connection with such matters or for parcel area.



Enrique M. Ferrer, Jr.
632 EPA
Gen. Cert. No. 97

RESUME

AND

QUALIFICATION DATA

NAME AND ADDRESS

Enrique M. Ferrer Urbina
#1434 Paz Granela Ave.
Santiago Iglesias Dev.
San Juan, P. R. 00921

OFFICE ADDRESS

P.O. Box 191658
San Juan, PR 00919-1658
Tel. 792-1642
Fax. 792-1695

-EDUCATION-

May 1988

Master in Economics
Agricultural Economic Department
University of P.R. - Mayagüez Campus

May 1983

Bachelor in Agricultural Sciences
Agricultural Engineering Department
University of P.R. - Mayaguez Campus

-PROFESSIONAL ACHIEVEMENT-

August 1983
to July 1989

Professor, Agricultural Technology Dept.
University of Puerto Rico - Utuado, P.R.

June 1988 to
September 1989

Fee Appraiser (Part Time)
Enrique G. Ferrer & Assoc.
Real Estate Appraisers, Hato Rey, P.R.

Property located at:
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Appraiser Qualifications
Enrique M. Ferrer Urbina
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October 1988 to
June 1992

Designated Appraiser for:
Federal Land Bank Assoc., P.R.F.C. ACA
Hato Rey, Puerto Rico

July 1992 to
Present

Appraiser for:
Enrique M. Ferrer & Assoc.
Real Estate Appraisers, San Juan, P.R.

- APPROVED: LICENSES AND CERTIFICATIONS-

Professional Real Estate Appraiser
Appraiser - License No. 632

Commonwealth of P.R.

General Certified Real Estate Appraiser
General Certificate No. 97

Commonwealth of P.R.

Appraisal Approved CG #97

U.S. Department of Housing
and Urban Development (FHA)

Appraisal Approved CG #97

Mortgage Guaranty Insurance
Corporation (MGIC)

General Certified Real Estate Appraiser
Certificate No. 2500

State of Georgia

Professional Agronomist
License No. 2923

Commonwealth of P.R.

Appraiser Designation MIE

Appraiser Qualifications
Enrique M. Ferrer Urbina
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-MEMBER IN PROFESSIONAL ASSOCIATIONS-

- Past President of the Board – Examiners of Professional Real Estate Appraisers, Commonwealth of Puerto Rico, Department of State June 28, 1993 to July 31, 1996.
- American Society of Agricultural Engineers Puerto Rico Chapter
- Instituto de Evaluadores de Puerto Rico
- Mortgage Bankers Association
- Mortgage Loan Officers Association of Puerto Rico, Inc.
- School Director – Mortgage Bankers School of Puerto Rico In. (MBA) 2000 to present.
- Director Mortgage Loan Offices Association 2009 to 2012.

- APPROVED AS INSTRUCTOR: TEACHING APPRAISAL COURSES-

Universidad Politecnica de PR Hato Rey, Puerto Rico	Residential Appraising Course – REA 103 (3 credits)
Universidad Politecnica de PR Hato Rey, Puerto Rico	Income Property Valuation Course – REA 106 (3 credits)
Mortgage Bankers School of PR #113 Vieques Street Hato Rey, Puerto Rico	"Revision y Analysis de la Tasación de Bienes Raíces"

-APPRAISAL COURSES, SEMINARS AND/OR EXAMINATIONS-

- Basic Real Estate Appraising Course	Sponsor - Univ. of P.R. Mayagüez (RUM) - 1987
- Advanced Real Estate Appraising Course	Sponsor - Univ. of P.R. Mayagüez (RUM) - 1987
- Applied Residential Property Valuation Course 102	Sponsor - Society of Real Estate Appraisers San Juan, P.R. – 1988

Appraiser Qualifications

Enrique M. Ferrer Urbina
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- | | |
|---|--|
| - Mathematics in Appraising Course | Sponsor - Instituto de Evaluadores de P.R.
San Juan, P.R. - 1989 |
| - An Introduction to Income Capitalization - Seminar | Sponsor - Society of Real Estate Appraisers
Hato Rey, P.R. - 1989 |
| - Computer Programming in Basic Course | Sponsor - Univ. of P.R.
Rio Piedras Campus - 1989 |
| - Principles of Income Property Appraising - Course 201 | Sponsor - Society of Real Estate Appraisers
San Juan, P.R. - 1990 |
| - Subdivision Analysis Seminar | Sponsor - Society of Real Estate Appraisers
San Juan, P.R. - 1990 |
| - Appraising for Condemnation Purposes Course | Sponsor - Instituto de Evaluadores de P.R.
San Juan, P.R. - 1991 |
| - Principles of Rural Appraisal Course A-20 (FARMS APPRAISAL) | Sponsor -American Society of Farm Managers and Rural Appraisers
Denver, Colorado - 1991 |
| - Appraisal Financing and Math Course | Sponsor - National Assoc. of Real Estate Appraisers
San Juan, P.R. - 1991 |
| - Income Property Valuation Course | Sponsor - National Assoc. of Real Estate Appraisers
San Juan, P.R. - 1991 |
| - Appraisal Standards of Practice Course | Sponsor - National Assoc. of Real Estate Appraisers
Hato Rey, P.R. - 1991 |

Appraiser Qualifications

Enrique M. Ferrer Urbina

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- | | |
|---|--|
| - Appraisal Principles and Math Course | Sponsor - National Assoc. of Real Estate Appraisers
Hato Rey, P.R. - 1991 |
| - Advanced Income Capitalization Workshop Seminar | Sponsor - Appraisal Institute - P.R. Chapter - 1992 |
| - The New Uniform Residential Appraisal Report – URAR Seminar | Sponsor - Appraisal Institute - P.R. Chapter -1993 |
| - General Application (Appraisal Procedures and Capitalization) Course 320 | Sponsor - Appraisal Income Institute, P.R. Chapter - 1994 |
| - Feasibility Analysis and Highest and Best Use Seminar | Sponsor - Appraisal Institute, P.R. Chapter -1994 |
| - Dynamic of Office Building Valuation Seminar | Sponsor - Appraisal Institute, P.R. Chapter - 1995 |
| - Highest & Best Use and Market Analysis Course 520 | Sponsor - Appraisal Institute, P.R. Chapter - 1996 |
| - Marshall & Swift Construction Cost Service Residential Cost Approach Commercial Cost Approach Seminar | Sponsor - GWP Enterprises
Hewitt, Texas - 1996 |
| - Producción en Los Terrenos Agrícolas Seminar | Sponsor
Instituto de Evaluadores de Puerto Rico -1996 |
| - Derechos de Superficie | Sponsor - Appraisal Seminar
Institute, P. R. Chapter -1997 |

Appraiser Qualifications
Enrique M. Ferrer Urbina
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- | | |
|--|--|
| - Environmental Risk and the Real Estate Appraisal Process Seminar | Sponsor - Appraisal Institute, P. R. Chapter 1997 |
| - Alternative Residential Reporting Forms Seminar | Sponsor - Appraisal Institute, P. R. Chapter 1997 |
| - Adv. Sales Comparison & Cost Approaches Course | Sponsor - Appraisal Institute, P.R. Chapter -1997 |
| - The FHA and the Appraisal Process - Seminar | Sponsor - Appraisal Institute, P. R. Chapter -1999 |
| - Flat Roof - Seminar | Sponsor - Col. Ingenieros de PR Inst. Evaluadores de PR January 21, 2000 |
| - Apartment Appraisal Course 330 | Sponsor - Appraisal Institute, PR Chapter - 2002. |
| - Reviewing the Appraisal Common | Sponsor - U.S. Department of Errors & Deficiencies Valuation Housing & Urban Development Condition Seminar Atlanta - 2003. |
| - "La Función del Evaluador como ente revisor." | Sponsor - Instituto de Evaluadores De Puerto Rico - 2003. |
| - USPAP Course | Sponsor - Instituto de Evaluadores De Puerto Rico – February-2004. |
| - "Curso Capitalización de Ingresos Avanzado" | Sponsor - Instituto de Evaluadores De Puerto Rico – May-2004. |
| - FHA Appraiser/Underwriter Training | Sponsor – US Department of Housing and Urban Development – May-2004. |
| - "Seminario de Estimados de Costo" | Sponsor – Instituto de Evaluadores |

Marshall & Valuation Swift”	De Puerto Rico – June-2004.
Appraiser Qualifications	
Enrique M. Ferrer Urbina	
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- Valuation of Hotels in PR	Sponsor – Appraisal Institute PR Chapter– August-2004.
- FHA for Appraisal Reform	Sponsor – U.S. Department of Housing and Urban Development San Juan PR– May-2006.
- USPAP Course and Advisory Opinions	Sponsor - Instituto de Evaluadores De Puerto Rico – August-2006
- Residential Site Valuation Cost Approach	Sponsor – Instituto de Evaluadores De Puerto Rico – November-2006.
- 7 Hour USPAP Update Course	Sponsor – Instituto de Evaluadores De Puerto Rico – August-2006.
- Appraisal Seminar 2007-2026	Sponsor – U.S. Department of Housing and Urban Development San Juan PR– May-2007.
- Seminar: “Técnicas de Estimados de Costos”	Sponsor – Bortech Technology Institute San Juan PR– September-2007.
- Seminar: “Guías para la Inspección Residencial, Comercial e Industrial, Métodos y Procedimientos”	Sponsor – Instituto de Evaluadores De Puerto Rico – February-2008.
- Appraisal Seminar 2008-2035	Sponsor – U.S. Department of Housing and Urban Development San Juan PR– May-2008
- USPAP Update Course	Sponsor – Instituto de Evaluadores de Puerto Rico – May-2008 (7hour)

- Seminar: REO Appraisal	Sponsor – Appraisal Institute Interamerican University Río Piedras, PR- August 22, 2008 7 hours
Appraiser Qualifications Enrique M. Ferrer Urbina Page - 8	
- Seminar: Declining Market & Sales Concessions	Sponsor – Appraisal Institute Interamerican University Río Piedras, PR- August 23, 2008 7 hours
- Seminar: Nuevo Reglamento de Calificación de PR	Sponsor – Instituto de Evaluadores de Puerto Rico, Colegio de Agrónomos San Juan, PR – September 19, 2008 3 hours
- Seminar: New Residential Market Conditions	Sponsor – Appraisal Institute Interamerican University Río Piedras, PR- February 20, 2009 7 hours
- Seminar: From Fannie Mae 1004 Validation Code of Conduct	Sponsor – Instituto de Evaluadores de Puerto Rico, San Juan PR March 18, 2009 7 hours
- Appraisal Training	Sponsor–U.S.A. Department Of Housing And Urban Development San Juan, PR – May 15, 2009 7 hours
- Appraisal Institute’s Course 401G- General Comparison Approach at Professional Dev.	Sponsor – Appraisal Institute Center UIA, San Juan, PR April 19, 2010 – May 1, 2010 30 hours
- 7 hour USPAP Update Course	Instituto de Evaluadores de Puerto Rico – August-2010
- Appraisal Training Recent Changes 2010-2070	Sponsor – USA Department of Housing and Urban Development San Juan, PR – June 15, 2010 7 hours
- Nacional USPAP Update Course	Sponsor – Instituto de Evaluadores de Puerto Rico, San Juan PR - August 7, 2010 7 hours

- Seminar: Appraisal Distressed Commercial Real Estate: Here We Go at San Juan, PR	Sponsor – Appraisal Institute San Juan, PR- October 10, 2010 7 hours
Appraiser Qualifications Enrique M. Ferrer Urbina Page - 9	
- Seminar – The Lending World	Sponsor – Appraisal Institute PR Chapter Caparra Country Club May 9, 2011
- Seminar: The Lending World in Crisis	Sponsor –Appraisal Institute PR Chapter Caparra Country Club- May 9, 2011 7 hours
- General Appraisal Income Approach Part 1 Course	Sponsor –Appraisal Institute PR Chapter Interamerican University, Río Piedras, PR - May 10, 2011 – May 21, 2011 27 hour
- General Appraisal Income Approach Part 2 Course	Sponsor –Appraisal Institute PR Chapter Interamerican University, Río Piedras, PR - May 31, 2011 – June 11, 2011 27 hours
- Seminar: Ley de la Reforma Financiera	Sponsor – Instituto de Evaluadores de PR Colegio de Agrónomos de Puerto Rico San Juan August 13, 2011 3 hours
- Seminar – Appraisal Review - Residential	Sponsor – Appraisal Institute Doubletree Hotel San Juan PR October 5, 2012
- Residential Appraisal Review	Sponsor – Instituto de Evaluadores de PR Colegio de Agrónomos de Puerto Rico San Juan July 20, 2013

Property located at:
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As of May 28, 2021

OTHER COURSES APPROVED:

- Making Credit Decisions Program
Omega Program
Course

Sponsor- Farm Credit Bank
of Baltimore
San Juan, P.R. – 1990

Appraiser Qualifications
Enrique M. Ferrer Urbina
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APPRAISAL WORK PERFORMED

Single Family Residential, Parcels of Land, Site Development, Income Producing Properties, Special Use Properties, Condominium Units, Rural Properties, Commercial Properties, Industrial Properties, Agricultural Farms and Project Housing Development.

- RENDERED SERVICES-

- Banco Popular Puerto Rico
- Oriental Bank
- First Bank
- Scotiabank
- Banco Santander de Puerto Rico
- Banco de Desarrollo Económico
- Biopharma Coop
- Caribe Federal Credit Union
- Guaynacoop
- Cooperativa de Aguas Buenas
- Cooperativa Telefónica
- Postal Coop
- Cooperativa de Ahorro/Crédito Jesús Obrero

- First Security Mortgage
- Medicoop
- Midwest
- Money House Mortgage
- Home Mortgage Bankers
- Habitat for Humanity
- Professional Mortgage Corp
- Senior Mortgage Bankers
- Sunwest Mortgage Co
- Multi Mortgage
- First Mortgage Capital
- Preferred Mortgage Corp.
- Mortgage Traders

Property located at:
#25 José Quinton Street
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As of May 28, 2021

-
- | | |
|---|---|
| <input type="checkbox"/> Cooperativa de Ahorro/Crédito Oriental | <input type="checkbox"/> RF Mortgage |
| <input type="checkbox"/> Valencoop | <input type="checkbox"/> The Mortgage House |
| <input type="checkbox"/> Guracoop | <input type="checkbox"/> Oficina de Ética Gubernamental |
| <input type="checkbox"/> Coopaca | <input type="checkbox"/> PR Farm Credit |
| <input type="checkbox"/> Equity Mortgage | <input type="checkbox"/> RBS Mortgage |
| <input type="checkbox"/> World Mortgage | <input type="checkbox"/> Trust Mortgage |
| <input type="checkbox"/> FEMBI Mortgage | <input type="checkbox"/> VIG Mortgage |



PARA USO OFICIAL

Núm. Certificación

CERTIFICACION DE VALORES CONTRIBUTIVOS

27 de abril de 2021
Fecha

Por la presente hacemos constar que el estado contributivo de la propiedad a nombre de _____
COOPERATIVA DE FARMACIA SANTA TERESITA con el número de seguro social **660-27-4230**
 localizada en **25 CALLE JOSE I QUINTON COAMO**
 e identificada para fines contributivos con la codificación **345-033-046-01-000**
 es el indicado a continuación:

- Aparece tasada y tributando
- No aparece tasada para fines contributivos
- No ha sido segregada ni tasada y forma parte de la finca con codificación
- Aparece tasada, exonerada y/o exenta
- Se ordenaran notificaciones nuevas

CRIM 27 APR'21 PM 3:35

PONCE ADMINISTRACION

Valores según registro del CRIM	Tipo Cont.	Año (s)	Contribución
Tierra..... 5680	_____	_____	_____
Estructura..... 16638	_____	_____	_____
Maquinaria.....	_____	_____	_____
Valor Total..... 22318	_____	_____	_____
Exención..... 22318	_____	_____	_____
Exoneración.....	_____	_____	_____
Valor Tributable.....	_____	_____	_____
Contribución Anual....	_____	_____	_____

CERTIFICO, que en el mismo día, mes y año de su otorgamiento expedí primera copia certificada de la presente escritura a favor del Municipio de Coamo;-----
---Parte interesada.--
-----DOY FE-----

PEDRO A. RIVERA SABATER
Abogado-Notario

-----ESCRITURA NÚMERO CIEN (100)-----

-----COMPRAVENTA-----

---En la ciudad de Coamo, Puerto Rico, a treinta (30) de noviembre de dos mil veintiuno (2021).---

-----ANTE MÍ-----

---PEDRO A. RIVERA SABATER, Abogado y Notario en y para el Estado Libre Asociado de Puerto Rico, con residencia y estudio abierto en la municipalidad de Trujillo Alto, Puerto Rico.-----

-----COMPARECEN-----

---DE LA PRIMERA PARTE: La Cooperativa de Farmacias Santa Teresita representada en este acto por su síndico liquidador autorizado, Bienvenido Colón Torres quien es mayor de edad, casado, síndico liquidador y vecino de San Juan, Puerto Rico; en adelante denominado como ("la Parte Vendedora"). Doy fe de haber tenido ante mí la Resolución de la Junta de Síndicos que autoriza al Síndico Bienvenido Colón Torres a firmar la presente escritura en representación de la Cooperativa de Farmacias Santa Teresita.-----

---DE LA SEGUNDA PARTE: El Municipio de Coamo, representado en este acto por su alcalde, el Hon. Juan Carlos García Padilla quien es mayor de edad, casado, alcalde y vecino de Coamo, Puerto Rico en adelante denominada ("la parte compradora"). El alcalde del Municipio de Coamo fue autorizado por la Asamblea Legislativa Municipal del municipio de Coamo para comparecer a la presente escritura mediante la Resolución que fue dictada el ____ de _____ de _____. Doy fe de haber tenido ante mí la Resolución de la Asamblea Legislativa Municipal

del Municipio de Coamo que autoriza al Hon. Juan Carlos García Padilla a comparecer a la presente escritura en representación del Municipio de Coamo.-----

----DE LA TERCERA PARTE: Lucideilia Cruz Barrios también conocida como Lucy D. Cruz Barrios quien es mayor de edad, retirada, soltera y vecina de Coamo, Puerto Rico, en adelante denominada como ("la Parte Con Interés").-----

-----DOY FE-----

---De conocer personalmente a los comparecientes y por sus dichos la doy de su edad, estado civil, profesión y vecindad. Me aseguran tener y a mi juicio tienen la capacidad legal necesaria para éste otorgamiento, y en tal virtud libremente:---

-----EXPONEN:-----

---PRIMERO: Que La Vendedora es dueña en pleno dominio de los inmuebles que se describen a continuación:-----

---URBANA: Solar ubicado en la zona urbana dentro de un distrito comercial C guion tres (C-3) identificado con el número veinticinco (25) de la calle José I. Quintón del Municipio de Coamo, con una cabida superficial de cuatrocientos treinta y dos con cuatrocientos treinta y dos milésimas metros cuadrados (432.432 m.c), equivalentes a ciento diez milésimas de cuerda (0.110 cdas). En lindes por el NORTE, en veinticinco con sesenta y tres centésimas metros (25.63), con solar ocupado por el negocio el Faro; por el SUR, en veintitrés con noventa y cinco centésimas metros (23.95), con la calle Dr. Barbosa; por el ESTE, en diecinueve con dieciocho centésimas metros (19.18), con solar ocupado por el señor José Tomás Rojas y por el OESTE, en quince con noventa y seis centésimas metros (15.96), con la calle José I. Quintón. Contiene una estructura de mampostería, dedica a comercio, un área de madera

1

y zinc dedicada a oficinas, un área de madera y zinc dedicada a oficinas, un área de madera y duros y techo de zinc y un área techado de zinc en área de garaje destinada también a almacén.---

---Consta inscrita al folio ciento sesenta y cinco (165) del tomo trescientos veinte (320) de Coamo, finca número diecinueve mil setecientos noventa y cinco (19,795), Registro de la Propiedad de Puerto Rico, Sección de Barranquitas.-----

---El número de catastro es el tres, cuatro, cinco, guion, cero, tres, tres, guion, cero, cuatro, seis, guion, cero, uno, guion, cero, cero, cero (345-033-046-01-000).-----

-----CARGAS Y GRAVÁMENES-----

---Por su procedencia: libre de cargas.-----

---Por sí: EMBARGO: De fecha dieciséis (16) de septiembre del año dos mil catorce (2014), dada en United States District Court for the District of Puerto Rico, caso civil uno, tres, guion, cero, uno, tres, cero, seis (13-01306) (SCC), por concepto de Age Discrimination ADEA, PR State Law, seguido por Lucy R. Cruz Berrios versus Cooperativa de Farmacia Santa Teresita, por la suma de treinta y dos mil dólares \$32,000.00, anotado el diecisiete (17) de agosto del año dos mil dieciséis (2016), al Sistema Karibe, finca número diecinueve mil setecientos veinticinco (19795) de Coamo, inscripción segunda (2ª)-----

--- Consta inscrito a favor de La Cooperativa de Farmacia Santa Teresita, quien adquiere por título de compraventa al Municipio de Coamo, por el precio de cuarenta y un mil quinientos dólares (\$41,500.00), mediante escritura número dieciséis (16), otorgada en Coamo, el diecisiete (17) de marzo del año dos mil diez (2010), ante Antonio Ortiz Rodríguez e inscrito al folio ciento sesenta y cinco (165) del tomo trescientos veinte (320) de Coamo, finca número diecinueve mil setecientos noventa y cinco (19795), inscripción primera (1ª).-----

-----COMPRAVENTA-----

---SEGUNDO: La Parte Vendedora por medio de este instrumento público, VENDE, CEDE Y TRASPASA a

favor de la Parte Compradora la propiedad descrita en el párrafo PRIMERO de esta escritura con todos sus usos, anexos y servidumbres, sin más reserva ni limitaciones de las que surgen del Registro de la Propiedad. Por lo cual, la Vendedora otorga a la Compradora la más formal y eficaz carta de pago.-----

---TERCERO: Se efectúa esta compraventa por el convenido y ajustado de doscientos setenta mil dólares (\$270,000.00). Dicho precio fue la mejor oferta obtenida en el mercado. La diferencia en el precio no constituye una intención de donación entre las partes y así lo han manifestado las partes. La parte COMPRADORA hizo entrega de la cantidad antes mencionada a favor de la parte VENDEDORA previo al presente otorgamiento, hecho que ambas partes certifican. Cabe resaltar que los pagos que efectuará la parte COMPRADORA para la adquisición del referido bien inmueble se detallan como sigue:-----

1
---UNO: Pago a favor de la Parte Con Interés se efectuará un cheque por la cantidad de veinticinco mil setecientos cincuenta dólares con sesenta y tres centavos (\$25,750.63). Además a favor del representante legal de la Parte Con Interés, el Lcdo. Alfredo Acevedo Cruz, se efectuará un cheque por la cantidad de doce mil ochocientos setenta y tres dólares con treinta y siete centavos (\$12,873.37).-----

---Con relación a dicho pago, la Parte Con Interés le solicita muy respetuosamente al Honorable Registrador de la Propiedad que elimine el siguiente embargo existente en el asiento registral del bien inmueble

objeto de la presente escritura:-----

---EMBARGO: De fecha dieciséis (16) de septiembre del año dos mil catorce (2014), dada en United States District Court for the District of Puerto Rico, caso civil uno, tres, guion, cero, uno, tres, cero, seis (13-01306) (SCC), por concepto de Age Discrimination ADEA, PR State Law, seguido por Lucy R. Cruz Berrios versus Cooperativa de Farmacia Santa Teresita, por la suma de treinta y dos mil dólares \$32,000.00, anotado el diecisiete (17) de agosto del año dos mil dieciséis (2016), el Sistema Karibe, finca número diecinueve mil setecientos veinticinco (19795) de Coamo, inscripción segunda (2ª).-----

---DOS: Un pago a favor de la Cooperativa de Farmacias Santa Teresita por la cantidad de doscientos treinta y un mil trescientos setenta y seis dólares (\$231,376.00).-----

---CUARTO: LA VENDEDORA por la presente vende el inmueble, descrito en la cláusula Primera, con todos sus usos, pertenencias, acciones, y todo lo que sea anejo y le pertenezca, quedando obligada LA VENDEDORA a la evicción y saneamiento conforme a derecho, entrando en posesión del inmueble sin más solemnidad que el presente otorgamiento.-----

---QUINTO: Hasta el día del otorgamiento de la presente escritura, el pago de las contribuciones territoriales será pagado por la parte Vendedora. A partir del otorgamiento de la presente escritura, dicha responsabilidad recaerá sobre la parte Compradora. Es decir, desde el otorgamiento de la presente escritura en adelante, el pago de

las contribuciones sobre la propiedad serán de cuenta y cargo de LA PARTE COMPRADORA.-----

-----ADVERTENCIAS-----

---Los comparecientes aceptan la presente escritura en todas sus partes después de Yo, el Notario haberles hecho las advertencias y reservas legales correspondientes y en particular:-----

---a) A la presentación al Registro de la Propiedad correspondiente de copia certificada de esta escritura así como de los aranceles que la inscripción de ésta cancela.-----

---b) Que el estado de cargas y gravámenes antes relacionado surge de estudios de título realizados por un tercero en el Registro de la Propiedad.-----

---El Notario ha advertido de la conveniencia de que se acredite el estado de cargas con una Certificación del Registro de la Propiedad o la comprueben ellos mismos directamente de los libros de dicho Registro y que la expedición de dicha Certificación no cierra el Registro y por tanto, no obstante la expedición de una certificación negativa que se presente, pueden existir cargas con posterioridad por muy reciente que sea la misma.-----

---El Notario Autorizante ha advertido también a las partes comparecientes que la presente escritura pública se ha otorgado conforme al contenido de dicho estudio de título y no por investigación registral realizada por el Notario Autorizante; que el estudio de título no es un seguro de título y refleja solamente la realidad

registral de dicho inmueble a la fecha de dicho estudio y según los parámetros de la búsqueda realizada por quien preparó el estudio; que por más reciente que sea tampoco cierra el Registro ni excluye la posibilidad de que se hayan presentado otros documentos relacionados con esta propiedad con posterioridad a dicha fecha, o que la persona que preparó el estudio no haya considerado o no los incluyera en el mismo. No obstante esta advertencia, las partes comparecientes proceden a otorgar esta escritura descansando en el referido estudio de título, obligándose a cooperar en la solución de cualquier notificación que el Honorable Registrador de la Propiedad pudiera señalar que impidiera la inscripción de este instrumento. Las partes se reafirman en que se obligan a otorgar y suscribir toda clase de documentos públicos y/o privados sean necesarios o requeridos para suplir cualquier omisión, defecto, notificación o detalle que deba aclararse, corregirse, enmendarse o adicionarse para que los actos que comprenden este instrumento sean inscritos en el Registro de la Propiedad, lo que incluye también cualesquiera Actas Aclaratorias, Ratificaciones, Subsanción, etcétera.-----

---c) Que de encontrarse al presente o de declararse en el futuro la zona donde se encuentra el inmueble objeto de esta compraventa como una inundable cualquier titular u ocupante presente o futuro del mismo queda obligado por ley a observar y cumplir con los requisitos y

disposiciones del Reglamento de Zonas Susceptibles de Inundación, bajo apercibimiento de que de incumplir con los mismos resultaría en un acto ilegal a tenor con las disposiciones de la Ley once (11) del ocho (8) de marzo de mil novecientos ochenta y ocho (1988), cuya violación puede acarrear sanciones civiles y criminales.---

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---d) El Notario interesa hacer constar que se aseguró particularmente de explicarle a la parte compradora que aunque por ley, tengo la obligación de llenar, cumplimentar y enviar al Centro de Recaudaciones de Ingresos Municipales (C.R.I.M.) el formulario de solicitud de exoneración contributiva, en el caso de que dicha propiedad sea una residencial (no comercial) y vaya a ser utilizada como la residencia principal de dicha parte compradora, dentro de los primeros diez días del siguiente mes al otorgamiento de esta escritura, ello no releva a dicha parte compradora de la responsabilidad que le imponen la Ley y Reglamentos del C.R.I.M. de tramitar y asegurarse de solicitar y/o de que efectivamente se tramitó, el cambio de dueño y exoneración a su favor. El Notario específicamente le advirtió a dicha parte que no ha sido contratado como para acudir en su representación a realizar trámite alguno ante dicha dependencia gubernamental, independiente a la obligación que me impone la ley de enviar el formulario de exoneración. Lo que significa que cualquier denegación de la exoneración, deuda retroactiva, o situación que pueda surgir con respecto al estado de cargas catastrales de la

propiedad le corresponde investigarlo y tramitar su corrección y/o solución a la parte que sea afectada por la misma sin que se entienda que el Notario asume responsabilidad de atender ese asunto como un colaborador de su gestión de actuar en representación de la fe pública al autorizar el presente Instrumento.-----

---e) El Notario ha advertido a los comparecientes sobre la responsabilidad e importancia de la radicación electrónica de la Planilla Informativa sobre Segregación, Agrupación o Traslado de Bienes Inmuebles al Departamento de Hacienda a tenor con la enmienda al Artículo once (11) de la Ley Notarial de Puerto Rico, según dispone la Ley Número ciento cuarenta (140) del trece (13) de julio del dos mil once (2011). Además se le ha advertido a los comparecientes su responsabilidad de proveerle al Notario la información necesaria para la radicación de la referida Planilla Informativa.---

---(f) Los comparecientes aseguran que la información provista al Notario en esta transacción es correcta para la radicación de la referida Planilla Informativa.-----

-----**ACEPTACIÓN**-----

---Leída esta escritura por los otorgantes y por encontrarla conforme a lo acordado y a sus instrucciones, se ratifican en su contenido y la firman junto conmigo, El Notario, poniendo, además, sus iniciales en todos los folios de la misma.-----

---Así lo dicen, otorgan ratifican y firman los otorgantes por ante mí el Notario sin testigos al

acto por renuncia expresa que hicieran a los mismos una vez impuestos por mí el Notario de tal derecho y de habersele provisto un Estudio de Título que describe la situación registral de la propiedad.-----

---Leída que fue esta escritura por los otorgantes por renuncia de los otorgantes a que el Notario se las leyese en voz alta si la encuentran conforme, se ratifican en la misma, la firman y ponen sus iniciales en todos los folios del original, ante mí Notario de todo lo cual **DOY FE.**-----

-----**CERTIFICACION**-----

---El original de esta escritura contiene **diez (10)** folios.-----

---Yo, el Notario, **CERTIFICO** que esta Copia Certificada concuerda totalmente con el original que bajo el número correspondiente obra en el Protocolo de Instrumentos Públicos correspondiente a esta Notaría a mi cargo y que: (i) al margen de cada uno de los folios del original aparecen las iniciales de los comparecientes; (ii) al final del original aparece las firmas de los comparecientes; (iii) los folios del original están sellados y rubricados; (iv) en el original aparece la firma, rúbrica, signo y sello del notario; (v) se han cancelado los sellos correspondientes; y (vi) se ha insertado en el original la nota de saca que acredita que se expidió esta copia certificada.-

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---**PRIMERA COPIA CERTIFICADA** expedida a favor del **Municipio de Coamo**, hoy treinta (30) de noviembre de dos mil veintiuno (2021).-----

---Coamo, Puerto Rico.-----

LCDO. PEDRO A. RIVERA SABATER
Abogado - Notario

