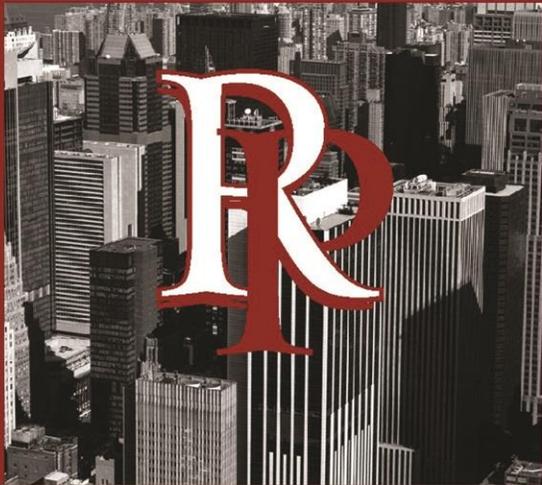


APPRAISAL &

REAL ESTATE



CONSULTANTS

Qualifications Of the Appraisers

Senior Partner

Eric S. Rodríguez Príncipe

APPRAISAL PARTNERS CORP.

Eric Rodríguez Príncipe
REAL ESTATE APPRAISER
LIC. 872 EPA, 223GC

t: 787.763.7476

Midtown Building Suite 801
420 Ponce De León Avenue
San Juan, P.R. 00918

e: rpappraisalpartners@gmail.com

Associates

Héctor R. Correa Carrasquillo
Héctor M. Mercado Sotolongo
Carlos E. Hernández Matos
Arnaldo Torres Cruz

Of Counsel

John A. Robinson, MAI, AI-GRS, CCIM

RP Appraisal Partners

Eric Rodríguez Príncipe, EPA 872, CG 223



Midtown Bld. Suite 801
420 Ponce De León Avenue
San Juan, P.R. 00918
Tel. (787) 763-7476
Fax (939) 337-4488

Email rpappraisalpartners@gmail.com

Profile

RP Appraisal Partners Corp. is a full service real estate appraisal and consulting firm located in San Juan, Puerto Rico and rendering services throughout the entire island. The firm offers complete appraisal services, including residential, commercial, industrial, machinery, agricultural, and special use work. **RP Appraisal Partners Corp.** is focused on providing first-class appraisals and consulting services.

The firm is directed by a certified real estate appraiser, in collaboration with two associates well educated and trained with a combined appraisal related experience of approximately 25 years. The partners have completed educational background of the Appraisal Institute, complemented by a very competent professional experience. Their professional experience, backed up by extensive training and knowledge, inspire confidence and trust.

RP Appraisal Partners Corp. provides all types of residential appraisal work, including single-family residences and apartments, custom-built and pricey housing, residential lots, proposed residential subdivisions, high-rise and walk-up apartment projects. It also provides services to small and medium size commercial properties, as well as to large prime office buildings, machinery, industrial plants and distribution warehouses, vacant land, agricultural properties and farms.

Please find with this our professional qualifications. For additional information or a business meeting, you can reach me at 787-763-7476 and/or fax 939-337-4488. Hoping to serve you and your institution in the near future, I remain,


Eric Rodríguez Príncipe
Senior Partner

RP Appraisal Partners, Corp.

Sample of Appraised Properties and/or Machinery Properties

SHOPPING CENTERS

Jardines de Caparra Shopping Centers, Bayamón*
Santa Isidra Shopping Center, Fajardo*
Plazoleta El Yunque, Río Grande*
San Isidro Shopping Court, Canovanas
Plaza Buena Vista, Bayamón

GUESS HOUSES

Kokomo Hotel, Culebras
Cap de Mar Guest House, Vega Alta*

GAS STATIONS

Texaco Gas Station, Trujillo Alto*
Gulf Gas Station, Trujillo Alto*
Independent Gas Station, Bayamón*

MACHINERY

Frozen Cocktail Machinery, Caguas*
Rotary Machinery, Guayama*
Ice Plant, Caguas*
ALCO Plastic, Corozal*
San Francisco Hospital, Aguada

COMMERCIALS

Lomas Verdes Avenue, Bayamón*
Nogal Avenue, Bayamón*
Santa Juanita Avenue, Bayamón*
Comerio Avenue, Bayamón*
65th Infantry Avenue, Carolina*
Roberto Clemente Avenue, Carolina*
Campo Rico Avenue, Carolina*
Cobian's Plaza Theater Area, San Juan
La Montaña Sand Quarry, Morovis
Alturas de Corozal Development, Corozal

INDUSTRIALS

El Túque Industrial Park, Ponce*
Sabana Bajo, Carolina*
Las Cuevas, Trujillo Alto*
Cibuco, Corozal*
Amelia Industrial Park, Guaynabo

*Prepared by Eric Rodriguez Principe, working as a Real Estate Appraisal Associate

Qualifications of the Appraisers

Eric S. Rodríguez Príncipe

LICENSES

Certified General Real Property Appraiser, 223GC.

Puerto Rico Licensed Professional Appraiser, 872EPA.

PROFESSIONAL AFFILIATIONS

General Associate Member of the Appraisal Institute.

EDUCATION

Bachelor in Business Administration 1999
University of Puerto Rico
San Juan, Puerto Rico
Major: **Finance**

EMPLOYMENT

Senior Partner August 2005 -Present
RP Appraisal Partners, Corp

Real Estate Appraiser May 2003 - 2006
Guillermo Davila and Associates
José A. Mujica & Associates

Specialized in commercial, vacant land, Commercial projects,
single family Commercial and special purpose properties.

Real Estate Appraiser 1998-2003
Engineers Appraisers and Associates

Specialized in commercial, vacant land, Commercial projects,
single family Commercial and special purpose properties.

Appraisers Assistant 1995-1998
Guillermo Davila and Associates

Specialized in commercial, vacant land, Commercial projects,
single family Commercial and special purpose properties.

Appraisers Assistant
Jose A. Colon and Associates (RIP)

1991-1995

Specialized in commercial, vacant land, Commercial projects,
single family Commercial and special purpose properties.

REAL ESTATE APPRAISAL EDUCATION COURSES

- Site Valuation and Cost Approach, Instituto de Evaluadores, September 2012.
- Machinery & Equipment Valuation Methodology, Course ME202– ASA, September 2008.
- Introduction to Machinery & Equipment Valuation, Course ME201– ASA, September 2008.
- Commercial Market Analysis Highest and Best Use, – Appraisal Institute, August 2008.
- Real Estate Finance & Valuation Modeling– Appraisal Institute, May 2008.
- Commercial Sales Comparison and Income Approaches– Appraisal Institute, December 2007.
- Commercial Site Valuation and Cost Approach– Appraisal Institute, November 2007.
- Advance Applications, Course 550– Appraisal Institute, November 2007.
- General Demonstration Reports Seminar – Appraisal Institute, October 2007.
- Advance Commercial Applications & Case Studies, Part II – Appraisal Institute, October 2007.
- Advance Commercial Applications & Case Studies, Part I – Appraisal Institute, September 2007.
- Highest and Best Use and Market Analysis, – Appraisal Institute, September 2007.
- Advance Income Capitalization, Course 510 – Appraisal Institute, December 2005.
- Advance Sales Comparison and Cost Approach, Course No. 530 - Appraisal Institute, September of 2005.
- Commercial Narrative Report Writing, Course No. 500 - Appraisal Institute, August of 2005.
- Highest and Best Use and Market Analysis, Course No. 520 - Appraisal Institute, July of 2004.
- Commercial Report Writing, Course 540 – Appraisal Institute, October 2003.
- Standards of Professional Practice, Course 410 – Appraisal Institute, September 2003.
- General Applications, Course 320 - Appraisal Institute, February 2002.
- Advance Income Capitalization, Course 510 – Appraisal Institute, October 2001.
- Appraisal Principles, Course 110 – Appraisal Institute, February 2001.
- Standards of Professional Practice, Course 410 – Appraisal Institute, June 1999.
- Basic Income Capitalization, Course No. 310 - Appraisal Institute, July 1999.
- Appraisal Procedures, Course No. 120 - Appraisal Institute, April 1999.
- Introduction of Real Estate – Universidad de Puerto Rico, August 1998.
- Principle of Income Property Course - Instituto de Evaluadores, April 1993.
- Introduction to Appraising Real Property Course - Instituto de Evaluadores, October 1992.

SEMINARS AND RELATED EDUCATION

- Supervising the Trainee Appraiser (5hrs.), Instituto de Evaluadores, June 2015.
- Leyes y Reglamento, Instituto de Evaluadores, August 2014.
- Ethic Course (7hrs. USPAP), Instituto de Evaluadores, May 2014.
- Ethic Course (7hrs. USPAP), Instituto de Evaluadores, July 2012.
- New Changes in the Real Estate Appraisal Forms – Instituto de Evaluadores, August 2011.
- Leyes y Reglamento, Instituto de Evaluadores, Octubre 2010.
- Ethic Course (7hrs. USPAP), Instituto de Evaluadores, August 2010.
- FHA Appraisal Training (4), Instituto de Evaluadores, May 2009.
- FHA & VA Appraiser: Thriving and Surviving (7hrs.), Instituto de Evaluadores, April 2009.
- Ethic Course (7hrs. USPAP), Instituto de Evaluadores, August 2008.
- AQB New Requirements – Instituto de Evaluadores, May 2008.
- Ethic Course (USPAP), Instituto de Evaluadores, September 2005.
- Valuation of URAR 2005 – Appraisal Institute, August 2005.
- Valuation of Hotels in Puerto Rico – Appraisal Institute, August 2004.
- Ethic Course (USPAP), Instituto de Evaluadores, February 2004.
- Liability – Appraisal Institute, September 2003.
- Stress Management – Instituto de Evaluadores, December 2001.
- Ethic Course, Instituto de Evaluadores, February 2000.

HAVE PERFORMED WORK AS AN APPRAISER FOR: FINANCIAL INSTITUTIONS

Cooperativa La Cidreña, Doral Bank, Scotiamortgage, Eurobank, Euromortgage, Santander Mortgage Corporation, Scotiabank de Puerto Rico, First Bank, Doral Mortgage Corporation, Doral Bank, SANA Investment, Inc., H.F. Mortgage Bankers, Banco Bilbao Vizcaya Argentaria, R&G-Mortgage, R&G Premier Bank, Popular Mortgage, Oriental Bank, plus several independent mortgage brokers.

RENOVACIÓN APROBADA: 16 de octubre, 2014

RENEWAL APPROVED ON: October 16, 2014



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

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

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

por la presente certifica que
hereby certifies that

Eric S. Rodríguez Principe

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

Evaluador Profesional Licencia Estatal
State Certified Professional Appraiser

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

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

En San Juan, Puerto Rico, hoy 02 de noviembre de 2014
In San Juan, Puerto Rico, on November 02, 2014.

Número de Certificado: 872EPA
Certificate Number

Vencimiento: 01 de noviembre de 2018
Expires: November 01, 2018




Presidente
(Board President)


Secretario Auxiliar
Auxiliary Secretary

RENOVACIÓN APROBADA: 16 de octubre, 2014

RENEWAL APPROVED ON: October 16, 2014



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

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

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

por la presente certifica que
hereby certifies that

Eric S. Rodríguez Principe

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

Evaluador Profesional Certificación General
Certified General Professional Appraiser

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

En San Juan, Puerto Rico, hoy 02 de noviembre de 2014
In San Juan, Puerto Rico, on November 02, 2014.

Número de Certificado: 223CG
Certificate Number

Vencimiento: 01 de noviembre de 2018
Expires: November 01, 2018




Presidente
(Board President)


Secretario Auxiliar
Auxiliary Secretary

Héctor R. Correa Carrasquillo

LICENSES

Puerto Rico Licensed Professional Appraiser, 1241EPA . Certified General Professional Appraiser, 354CG .

EDUCATION

Master in Taxation 1996

UNIVERSITY OF DENVER
DENVER, COLORADO

Specialty: Federal Taxation.

Accomplishments: Recipient of Puerto Rico Economic Development Administration scholarship program for graduate studies in the United States.

Bachelor in Business Administration 1991

INTERAMERICAN UNIVERSITY
SAN JUAN, PUERTO RICO

Major: Accounting, Cum Laude.

EMPLOYMENT

Independent Contractor R/E Appraiser **January, 2014 - Present**

SAN JUAN, PUERTO RICO

Specialized in commercial, industrial, vacant land and special purpose properties.

Associate Real Estate Appraiser **July, 2011 - Present**

ODV Appraisal Group /Jose Javier Ortiz del Valle, MAI
SAN JUAN, PUERTO RICO

Specialized in commercial, industrial, vacant land, residential projects, single family residential and special purpose properties.

Associate Real Estate Appraiser **January, 2010 - December, 2010**

JUAN JOSE JIMENEZ, MAI & ASSOCIATES
REAL ESTATE APPRAISERS & CONSULTANTS
SAN JUAN, PUERTO RICO

Specialized in commercial, industrial, vacant land, residential projects, single family residential and special purpose properties.

Independent Contractor R/E Appraiser October, 2008 - June, 2011

EDUARDO NAZARIO & ASSOCIATES, PONS & LAMADRID, EFRAIN TIRADO & ASSOCIATES,
RAIMUNDO MARRERO & ASSOCIATES AND LUIS E. BORGES

SAN JUAN, PUERTO RICO

Specialized in commercial, industrial, vacant land, residential projects,
single family residential and special purpose properties.

REAL ESTATE APPRAISAL EDUCATION

COURSES

- Basic Appraisal Principles / **110** - Appraisal Institute, March 2006.
- Basic Appraisal Procedures / **120** - Appraisal Institute, April 2006.
- 15-Hour National USPAP Course / **410** - Appraisal Institute, May 2006.
- Residential Market Analysis and Highest & Best Use - Appraisal Institute, May 2006.
- Real Estate Finance Statistics and Valuation Modeling - Appraisal Institute, June 2006.
- General Applications / **320** - Appraisal Institute, June 2006.
- Basic Income Capitalization / **310** - Appraisal Institute, August 2006.
- Residential Sales Comparison and Income Approaches, Appraisal Institute, September 2006.
- Residential Report Writing and Case Studies, Appraisal Institute, October 2006.
- Residential Site Valuation and Cost Approach, Appraisal Institute, October 2006.
- Apartment Appraisal, Concepts & Applications / **330**, Appraisal Institute, March 2007.
- Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico, Appraisal Institute, March 2007.
- Advanced Income Capitalization / **510**, Appraisal Institute, August 2007.
- Advanced Applications / **550**, Appraisal Institute, May 2009.
- General Appraiser Income Approach/Part I / **403G**, Appraisal Institute, October 2009.
- General Appraiser Income Approach/Part II / **404G**, Appraisal Institute, October 2009.
- General Appraiser Sales Comparison Approach / **401G**, Appraisal Institute, May 2010.
- General Appraiser Site Valuation & Cost Approach / **402G**, Appraisal Institute, June 2010.
- General Appraiser Report Writing and Case Studies / **405G**, Appraisal Institute, February 2011.

- General Appraiser Market Analysis and Highest & Best Use / **400G**, Appraisal Institute, March 2011.
- Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico, Instituto de Evaluadores, October 2011.
- Advanced Sales Comparison & Cost Approaches / **530**, Appraisal Institute, March 2012.
- Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico, Instituto de Evaluadores, August 2015.
- Expropiación Forzosa, Instituto de Evaluadores, April 2016

SEMINARS AND RELATED EDUCATION

- What Commercial Clients Would Like Appraisers to Know: How to Meet Their Expectations - Appraisal Institute, Appraisal Institute, July 2007.
- Feasibility, Market Value, Investment Timing: Option Value, Appraisal Institute, June 2006.
- Valuation of Detrimental Conditions in Real Estate, Appraisal Institute, August 2006.
- Appraising from Blueprints and Specifications, Appraisal Institute, August 2006.
- Analyzing Distressed Real Estate, Appraisal Institute, January 2007.
- Using Your HP12C Financial Calculator, Appraisal Institute, February 2007.
- Valuation of Green Residential Properties, Appraisal Institute, January 2009.
- 7-Hour National USPAP Update 2008-2009, Appraisal Institute, December 2009.
- 7-Hour National USPAP Update 2010-2011, Appraisal Institute, August 2010.
- 7-Hour National USPAP Update 2012-2013, Appraisal Institute, December 2013.
- 7-Hour National USPAP Update 2014-2015, Instituto de Evaluadores de PR, August 2014.

HAS PERFORMED WORK AS AN APPRAISER FOR:

FINANCIAL INSTITUTIONS & ORGANIZATIONS

- Banco Popular de Puerto Rico
- Scotiabank
- Banco Santander de Puerto Rico
- First Bank

- Doral Bank
- Banco Bilbao Vizcaya Argentaria
- Oriental Bank
- Puerto Rico Farm Credit
- Bayview Financial LLC



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

Renovado
02/Mar/2012

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

Héctor R. Correa Carrasquillo

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

Evaluador Profesional Licencia Estatal

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

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

En San Juan , Puerto Rico efectivo el 2 de marzo de 2012.

Licencia Número: 1241EPA
Vencimiento: 1 de marzo de 2016



[Firma]
Presidente
[Firma]
Secretaría Auxiliar de Juntas Examinadoras

Carlos E. Hernández Matos

Real Estate Appraiser & Consultant

Office 7, 419 Avenida José De Diego
Urbanización Santa Bárbara
Rio Piedras, Puerto Rico

PO Box 302 Guaynabo PR 00970
Tel. (787) 354-5188 / (939) 350-1334
chernandez@unitedappraisalpr.com

LICENSES

- Certified General Real Property Appraiser, 350-GC.
- Puerto Rico Licensed Professional Appraiser, 1334-EPA.
- FHA approved appraiser for Puerto Rico, PR350GC.
- Approved MGIC appraiser for Puerto Rico.

PROFESSIONAL AFFILIATIONS

- Instituto de Evaluadores de Puerto Rico
- National Association of Certified Home Inspectors (NACHI).

EDUCATION

Bachelor's Degree - Business Administration 2009
UNIVERSIDAD DE PUERTO RICO
CAROLINA

Major: Finance.

Associate's Degree - Marketing 1995
UNIVERSIDAD DE PUERTO RICO
CAROLINA

Major: Commercial Advertising

EMPLOYMENT

Real Estate Appraiser **November 2010 – Present**

Specialized in retail, office, industrial, vacant land, condominium, single and multi-family dwellings, and special purpose properties.

Assistant Appraiser **February 2006 - November 2010**
OM Appraisal Partners

Specialized in retail, office, single and multi-family dwellings, and special purpose properties.

Assistant Appraiser
ODV Appraisal Group

April 2003 – February 2006

Specialized in vacant land, single and multi-family dwellings.

Operations Manager
Express Tire & Auto Service

November 1991– April 2003

Personnel Instructor
Human Resources Department-
Pueblo International

June 1987 – November 1991

REAL ESTATE APPRAISAL EDUCATION

COURSES

- 7-Hours “Leyes y Reglamentos que Rigen la Profesión de Evaluadores Profesionales de Bienes Raíces en el Estado Libre Asociado de Puerto Rico”– Instituto de Evaluadores de Puerto Rico, August 2014.
- 7-Hours National USPAP – Instituto de Evaluadores de Puerto Rico, January 2014.
- Basic Appraisal Procedures-Instituto de Evaluadores de Puerto Rico, October 2012.
- Residential Site Valuation and Cost Approach- Appraisal Institute, Pittsburgh, PA., August 2012.
- Residential Sales Comparison and Income Approach- Appraisal Institute, Pittsburgh, PA., August 2012.
- Advance Residential Analysis and Case Studies-Instituto de Evaluadores de Puerto Rico, May 2012.
- 7-Hours National USPAP – Instituto de Evaluadores de Puerto Rico, May 2012.
- General Appraiser Income Approach Part I – Appraisal Institute, May 2010.
- General Appraiser Income Approach Part II – Appraisal Institute, October 2009.
- The Basics Finance Calculator HP-12C, August 2009.
- Residential Market Analysis and Highest and Best Use – Instituto de Evaluadores de Puerto Rico, August 2009.
- “Expropiación Forzosa en Puerto Rico” – Instituto de Evaluadores de Puerto Rico, July 2009.
- General Sales Comparison Approach – Appraisal Institute, June 2009.
- Statistics, Modelling and Finance – Instituto de Evaluadores de Puerto Rico, June 2009.
- Residential Report Writing and Case Studies – Instituto de Evaluadores de Puerto Rico, June 2009.

- General Report Writing and Case Studies – Instituto de Evaluadores de Puerto Rico, May 2009.
- 15-Hours “Leyes y Reglamentos que Rigen la Profesión de Tasador de Bienes Raíces en Puerto Rico”– Instituto de Evaluadores de Puerto Rico, May 2009.
- General Site Valuation and Cost Approach – Instituto de Evaluadores de Puerto Rico, April 2009.
- General Market Analysis and Highest and Best Use – Instituto de Evaluadores de Puerto Rico, March 2009.
- 15-Hour National USPAP – Instituto de Evaluadores de Puerto Rico, February 2009.
- Basic Appraisal Principles – Instituto de Evaluadores de Puerto Rico, February 2009.
- Basic Appraisal Procedures – Instituto de Evaluadores de Puerto Rico, June 2004.

SEMINARS AND RELATED EDUCATION

- FHA Appraiser Training – USA Department of Housing and Urban Development, June 2015.
- FHA Appraiser Training – USA Department of Housing and Urban Development, June 2013.
- Changes to Appraisal Forms 1004, 2055, 1073 and 1075 – Instituto de Evaluadores de Puerto Rico, June 2011.
- Market Condition Addendum “Fannie Mae 1004 and Freddie Mac 71 and AMC Valuation Code of Conduct” – Instituto de Evaluadores de Puerto Rico, March 2009.

HAVE PERFORMED WORK AS AN APPRAISER FOR:

FINANCIAL INSTITUTIONS & ORGANIZATIONS, Banco Popular de Puerto Rico, Banco Santander de Puerto Rico, First Bank, Doral Bank, Banco Bilbao Vizcaya, R&G-Premier, Popular Mortgage, R&G-Mortgage, Citibank, Westernbank, Oriental Bank & Trust, Hogar Crea Inc. plus other distinguished independent mortgage brokers.



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

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

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

por la presente certifica que
hereby certifies that

Carlos E Hernández Matos

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

Evaluador Profesional Certificación General
Certified General Professional Appraiser

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

En San Juan, Puerto Rico, hoy 07 de agosto de 2014
In San Juan, Puerto Rico, on August 07, 2014.

Número de Certificado: 350CG
Certificate Number

Vencimiento: 06 de agosto de 2018
Expires: August 06, 2018



Soel E. Rodríguez
Presidente
Board President

L. Rodríguez
Secretaría Auxiliar Ldo. Francisco Rodríguez Breaux
Assistant Secretary

RENOVACIÓN APROBADA: 03 de octubre, 2014

RENEWAL APPROVED ON: October 03, 2014



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

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

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

por la presente certifica que
hereby certifies that

Carlos E Hernández Matos

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

Evaluador Profesional Licencia Estatal
State Certified Professional Appraiser

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

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

En San Juan, Puerto Rico, hoy 18 de noviembre de 2014

In San Juan, Puerto Rico, on November 18, 2014.

Número de Certificado: 1334EPA
Certificate Number

Vencimiento: 17 de noviembre de 2018
Expires: November 17, 2018



Carl E. Hernández Matos
Presidente
(Board President)

[Signature]
Secretaría Auxiliar
Assistant Secretary



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO

Department of State

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

Renovado
11/Apr/2013

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

por la presente certifica que
hereby certifies that

Arnaldo Torres Cruz

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

Evaluador Profesional Licencia Estatal

State Certified Professional Appraiser

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

En testimonio del cual se expide esta licencia para el ejercicio de dicha profesión bajo el sello de la Junta.
In testimony whereof, this license is issued to practice as a professional, under the seal of the Board of Examiners.

En San Juan, Puerto Rico, hoy día 11 de abril de 2013.
In San Juan, Puerto Rico, on April 11, 2013.

Licencia Número: **736FEPA**
Certificate Number:

Vencimiento: **10 de abril de 2017**
Expires: April 10, 2017



Presidente
(Board President)

Director
(Director)

ARNALDO TORRES CRUZ

College Education

Bachelor in Business Administration (BA) Degree
Major in Accounting & Finance
University of Puerto Rico, June 1993

Licenses:

State Certified Professional Appraiser - **License No. 736EPA**

Professional Appraisal Experience

May 2009 Present	Assistant Appraiser & State Certified Professional Appraiser REA Group, LLC & RE Advisors, PSC Commercial Real Estate Appraisers and Consultants
May 2009 Present	Assistant Appraiser & State Certified Professional Appraiser Raimundo Marrero Appraisers, PSC Real Estate Appraisers and Consultants
February 2009 March 2011	Assistant Appraiser Efraín Tirado Appraisal Group Real Estate Appraisers and Consultants
August 1995- August 2000	Assistant Appraiser & State Certified Professional Appraiser Vallejo & Vallejo Real Estate Appraisers and Counselors

Professional Affiliations

Appraisal Institute
Candidate for MAI Designation

Appraisal Courses**Appraisal Institute**

<u>Course Name</u>	<u>Year</u>
Advanced Concepts and Case Studies	2013
Advanced Market Analysis and Highest and Best Use	2012
7-hour USPAP Course	2012
Business Practice and Ethics	2012
Fundamentals of Separating Real Property, Personal Property and Intangible Assets	2012
Advanced Income Capitalization	2012
15-hour USPAP Course	2012
General Appraiser Income Approach Part 1	2012
Puerto Rico Law and Regulations	2012
General Market Analysis and Highest and Best Use	2012
General Appraiser Income Approach Part 2	2011
Basic Appraisal Procedures	2011
Basic Appraisal Principles	2011
General Appraiser Report Writing and Case Studies	2011
General Appraiser Site Valuation and Cost Approach	2010
7-hour USPAP Course	2005
15-hour USPAP Course	2003
Advanced Income Capitalization	2000
Highest & Best Use and Market Analysis	2000
Advanced Residential Form and Narrative Report Writing	1999
Residential Case Study	1999
Appraisal Procedures	1998
Appraisal Principles	1998
USPAP Part B	1998
USPAP Part A	1998
Basic Income Capitalization	1998

Instituto de Evaluadores

15-hour USPAP Course	2008
Eminent Domain Valuation	1995
Mathematics for Real Estate Appraisers	1995
Principles of Real Estate	1995

Appraisal Seminars

<u>Seminar Name</u>	<u>Year</u>
---------------------	-------------

Appraisal Institute

Valuation of Detrimental Conditions in Real Estate	2011
Appraisal of Nursing Facilities	2011
The Professional's Guide to the Uniform Residential Appraisal Report	2005
The FHA and the Appraisal Process	1999

HÉCTOR M. MERCADO SOTOLONGO

LICENSE

Puerto Rico State Certified Professional Appraiser, 1348EPA

EDUCATION

University of Puerto Rico, Río Piedras Campus
Bachelor in Business Administration 2008
Major: Marketing

EMPLOYMENT

Real Estate Appraiser

- RP Appraisal Partners Corporation June 2014–Present

Real Estate Appraiser Assistant

- RP Appraisal Partners Corporation July 2012–June 2014

AREAS OF EXPERTISE

- Commercial and Industrial Properties
- Single and Multiple Residences Properties
- Condominium Units; Commercial and Residential
- Vacant Land/Sites
- Comparable Sales/Listings and Market Rent Inquiries
- Computer proficiency; Win Total, Microsoft Word and Excel, including the use of multiple variables
- Familiarized with USPAP and the Interagency Appraisal and Evaluation Guidelines
- Acquaint with Marshall Valuation Service

REAL ESTATE APPRAISAL EDUCATION COURSES

- Review Theory – General – Appraisal Institute, August 2015.
- Expropiación Forzosa – Instituto de Evaluadores, July 2013.
- General Appraiser Income Approach II – Appraisal Institute, February 2013
- General Appraiser Income Approach I – Appraisal Institute, January 2013.
- National USPAP Course (15 hrs.) – Instituto de Evaluadores, July 2012.
- Real Estate Statistics, Modeling & Finance – Instituto de Evaluadores, May 2012.
- Residential Sales Comparison and Income Approaches – Instituto de Evaluadores, April 2012
- General Report Writing and Case Studies – Instituto de Evaluadores, December 2011
- General Sales Comparison Approach – Instituto de Evaluadores, December 2011.
- Leyes y Reglamento – Instituto de Evaluadores, November 2011.
- General Market Analysis and Highest and Best Use – Instituto de Evaluadores, November 2011.
- General Site Valuation and Cost Approach – Instituto de Evaluadores, October 2011.
- Basic Appraisal Procedures – Instituto de Evaluadores, April 2011.
- Basic Appraisal Principles – Instituto de Evaluadores, March 2011.

SEMINARS AND RELATED EDUCATION

- National USPAP Update Course (7 hrs.) – Appraisal Institute, February 2016.
- Business Practices and Ethics – Appraisal Institute, February 2016.
- National USPAP Update Course (7 hrs.) – Instituto de Evaluadores, December 2014.
- Appraising Condos, Co-ops, and PUDs – Appraisal Institute, November 2014.

PROFESSIONAL ASSOCIATIONS

Héctor M. Mercado Sotolongo, Practicing Affiliate, Appraisal Institute



Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico

DEPARTAMENTO DE ESTADO
Department of State

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

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

por la presente certifica que
hereby certifies that

Héctor M. Mercado Sotolongo

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

Evaluador Profesional Licencia Estatal
State Certified Professional Appraiser

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

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

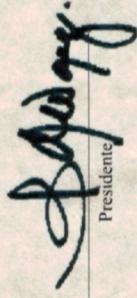
In testimony whereof, this certificate is issued to authorize the practice of this profession, under the seal of the Examining Board.

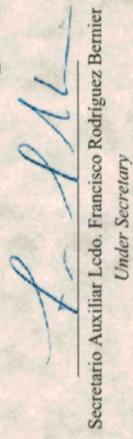
En San Juan, Puerto Rico, hoy 24 de junio de 2014
In San Juan, Puerto Rico, on June 24, 2014.

Número de Certificado: 1348EPA
Certificate Number

Vencimiento: 23 de junio de 2018
Expires: June 23, 2018




Presidente


Secretario Auxiliar Lcdo. Francisco Rodríguez Bernier
Under Secretary



**QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM
State-Certified General Real Estate Appraiser #RZ417**

Page 1

Business Address:

Property Valuation & Consulting, Inc.
204 S. Dillard Street, Winter Garden, FL 34787
(407) 877-0200 Fax: (407) 877-8222

Residence Address:

800 Windergrove Court
Ocoee, Florida 34761

Education

Auburn University - Auburn, Alabama
BS in Business Administration, Major: Finance, December 1982
Melbourne High School - Melbourne, Florida

Appraisal courses sponsored by The Appraisal Institute:

Course 1A, Part 1 - Real Estate Appraisal Principles, Univ. of North Carolina, July 1984
Course 1A, Part 2 - Basic Valuation Procedures, University of San Diego, June 1985
Course 1B, Part A - Capitalization Theory and Techniques, Orlando, Florida, May 1986
Course 1B, Part B - Capitalization Theory and Techniques, Daytona Beach, Florida, September 1986
Course 2-3 - Standards of Professional Practice, Orlando, Florida, March 1987
Course 2-1 - Case Studies in Real Estate Valuation, Orlando, Florida, May 1987
Course 2-2 - Valuation Analysis & Report Writing, Arizona State Univ., February 1988
Comprehensive Examination, Atlanta, Georgia, August 1988
Course 6 - Computer Assisted Investment Analysis, College Park, Maryland, June 1990
Course II520 - Highest & Best Use and Market Analysis, Orlando, Florida, March 1994
Course 430 - Standards of Professional Practice, Part C, Orlando, Florida, Sept. 1997
Course 430 - Standards of Professional Practice, Part C, Altamonte Springs, FL, Nov. 2002
Condemnation Appraising: Principles & Applications, Destin, FL, April 2009
Review Theory-General, Orlando, FL May 2014

Courses sponsored by the CCIM (Certified Commercial Investment Member) Institute:

Course CI 101 - Financial Analysis for Commercial Real Estate, October 1997
Course CI 201 - Market Analysis for Commercial Investment Real Estate, May 1998
Course CI 104 - Investment Analysis for Commercial Investment Real Estate, May 1999
Comprehensive Examination – Orlando, Florida, November 1999

Courses sponsored by the American Society of Farm Managers and Rural Appraisers:

Valuation of 'Conservation Easements' & Other Partial Interests in Real Property, September 2009

Appraisal seminars sponsored by The Appraisal Institute (and South Florida Water Management District):

Rate Extraction/Application, July 1989
Impact of Environmental Considerations on Real Estate Appraisals, July 1989
Standards of Professional Practice Update, July 1990
Appraisal Regulations of the Federal Banking Agencies, November 1990
Environmental Concerns, September 1991
Subdivision Analysis, November 1991
Standards of Professional Practice, October 1992
Americans with Disabilities Act, February 1993
Rates, Ratios & Reasonableness, February 1993
Appraisal Review Overview, August 1993
ARGUS Beginning Training, October 1993
Appraising Troubled Properties, November 1993
Limited Appraisal Round Table, June 1994



QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM Page 2
State-Certified General Real Estate Appraiser #RZ417

Uniform Standards of Professional Appraisal Practice Update*, June 1994
(Instructed for Lincoln Graduate Center)
HUD/FHA Training Session, November 1994
Principles of Appraisal Review*, January 1995 (Instructed for Lincoln Graduate Center)
Analyzing Operating Expenses, March 1995
Fair Lending and the Appraiser, June 1995
Farm and Land Appraisal*, June 1995 (Instructed for Lincoln Graduate Center)
The Internet and Appraising, February 1997
Understanding and Using DCF Software: A Comparison of ARGUS, PRO-JECT and DYNLEASE, December 1997
USPAP Update Core Law For Appraisers, February 1998
Econometrics, June 1999
Public Market for Real Estate, June 1999
General Appraiser USPAP Update, June 1999
Client Satisfaction/Retention/Development, June 1999
Technology Forum, June 1999
Appraising from Blueprints & Specifications, February 2000
Current Appraisal Issues in Florida (South Florida Water Management District), May 2000
Professional Standards USPAP Update/Florida Law for Real Estate Appraisers, August 2000
Florida State Law and USPAP Review for Real Estate Appraisers, April 2002
Appraisers and the Gramm-Leach-Bliley Act, April 2002
Mark-to-Market-The Next FIRREA, April 2002
Current Appraisal Issues in Florida (South Florida Water Management District), May 2002
Internet Appraisal Research and the Florida Appraiser, May 2003
2003 South Florida Water Management District Appraisal Seminar, May 2003
Appraising A Proposed Property, February 2004
Florida Appraiser's State Law Update, March 2004
Course 400 – National USPAP Update Course, March 2004
Uniform Standards for Federal Land Acquisitions, March 2004
2004 South Florida Water Management District Appraisal Seminar, May 2004
Real Estate Finance, Value and Investment Performance, February 2005
2005 South Florida Water Management District Appraisal Seminar, May 2005
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions, February 2006
2006 South Florida Water Management District Appraisal Seminar, April 2006
2006 Scope of Work and the New USPAP Requirements Seminar, June 2006
2006 New Technology for the Real Estate Appraiser: Cool Tools Seminar, June 2006
Florida Core Law and National USPAP Update, September 2006
Business Practices and Ethics, May 2007
2007 South Florida Water Management District Appraisal Seminar, May 2007
USPAP Update Course including Florida Law and Supervisor/Trainee Roles & Relationships, April 2008
2008 South Florida Water Management District Appraisal Seminar, May 2008
Course-I400 – National USPAP Update Course, July 2010
Florida Law and Supervisor/Trainee Roles & Rules, July 2010
Uniform Standards for Federal Land Acquisitions: Yellow Book, February 2011
Appraising the Appraisal, January 2012
Business Practices and Ethics, March 2012
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, March 2012
Trial Components: Recipe For Success of Disaster?, August 2012
USPAP Update Course, November 2012



QUALIFICATIONS OF JOHN A. ROBINSON, MAI, AI-GRS, CCIM Page 3
State-Certified General Real Estate Appraiser #RZ417

Marketability Studies: The Six-Step Process and Basic Applications, March 2013
Marketability Studies: Advanced Considerations and Applications, March 2013
Front of the House/Back of the House, April 2013
Central Florida Real Estate Forum-The Road to Recovery, September 2013
Critical Thinking in Appraisals, January 2014
Introduction to Land Valuation, April 2014
USPAP Update Course, September 2014
STDB Hands-On Presentation Training Course, August 2015

Real Estate Experience

2000- - President, Property Investment Specialists, Inc., Winter Garden, FL
1994- - Founder and Former President, Property Valuation & Consulting, Inc., Orlando, FL
1991-1994 - Vice President/Senior Review Appraiser, First Union Corporation, Orlando, FL
1990-1991 - Appraisal Review Officer, Southeast Bank, N.A., Orlando, FL
1986-1990 - Senior Appraiser, SEMCO Services, Inc., Orlando, FL
1985-1986 - Appraiser, Pardue, Heid, Church, Smith & Waller, Inc., Orlando, FL
1983-1985 - Appraisal/Property Manager, Sherrill Realty Company, Pensacola, FL

Appraisal experience includes narrative and form report writing and review of single-family and multi-family residential, agricultural, commercial (office, retail, hotels/motels), industrial, special purpose and vacant land properties. Experience includes providing expert witness testimony.

Publications

"Scope of the Appraisal - A Practical Analysis", *The Appraisal Journal*, January 1992, *The Canadian Appraiser*, Winter 1993

Professional Affiliations and Memberships

Member Appraisal Institute (MAI Number 8135)
Certified Commercial Investment Member (CCIM Number 9080)
State-Certified General Appraiser, License No. RZ417
Licensed Florida Real Estate Broker/Salesman - Active Status
1991 and 1993 Young Advisory Council - Appraisal Institute
Florida General Appraiser Instructor, License No. GA1000019
Approved Instructor for Lincoln Graduate Center, San Antonio, Texas
Approved Instructor for Valencia College Adult Ed. (R.E. Appraisal), Orlando, Florida
Selected as Special Magistrate for Orange County (1994-1996, 1998, 1999 and 2001-2007, 2009-2014), Seminole County (1997-2000, 2002-2003, 2006 and 2010-2011), Volusia County (1999-2009), Brevard County (1999-2012, 2014), Indian River County (2004-2007), Citrus County (2005, 2006, 2008-2009 and 2013), Hillsborough County (2008-2014), Pinellas County (2008-2014), Osceola County (2014), Escambia County (2012), Polk County (2013-2014), Pasco County (2013-2014), Hernando County (2012) and Okaloosa County (2010-2011)

References

Available upon request