

Qualifications of Lourdes N. Cruz, MAI



EDUCATION

Centro Residencial de Oportunidades Educativas de Mayaguez
CROEM 1983

B.S. Degree, Mathematics/Computation with a Minor in Education
University of Puerto Rico, Mayagüez Campus - 1988

Member of the Appraisal Institute- 2007
Designation Number No. 12449

LICENSES

Certified Mathematics Teacher, Department of Education of Puerto Rico

Puerto Rico Estate Licensed Real Estate Appraiser
PR, License No. 705 EPA (since 04/1997)

Puerto Rico Certified General Real Estate Appraiser
PR, Certificate No 161 CG (since 05/1999)

Georgia State Certified General Real Estate Appraiser
GA, Certificate No. 6636 CG

Certified Home Quality Inspector Lic.#01-242
Qualify by The Quality Council of Puerto Rico, Inc.

Magic & FHA Appraiser

Qualified Instructor of the Appraisal Institute

PROFESSIONAL AFFILIATIONS

Member of the "Appraisal Institute"

Chair of the Appraisal Institute Associate Guidance Committee

National Association of Government Contractors Certified Member since 2006

“UNITED Who’s Who” Registry of Executives and Professionals
Honored Lifetime Member

“EMPIRE Who’s Who” Registry of Executives and Professionals
Year 2006-2007

REAL ESTATE COURSES AND SEMINARS

- FHA Valuation Training 2009, 05/15/09
- General Market Analysis & Highest and Best Use (Revised) at Interamerican University, San Juan, P.R., 03/20/09 to 03/23/09, (30 Hours)
- The FHA & VA Appraiser: thriving and surviving, Instituto de Evaluadores, San Juan, PR , 02/13/09
- Online 7 hours National USPAP Equivalent Course, Chicago, IL 01/17/09
- General Appraiser, Income Approach Part I, Interamerican University, Rio Piedras, 10/21/08 to 11/01/08 (30 hours).
- The Road Less Traveled: Special Purpose Properties, in Interamerican University, Rio Piedras, 07/12/08, (7 hours).
- Appraising High Value and Historic Homes, in Interamerican University, Rio Piedras, PR, 06/21/08, (7 hours).
- Appraising Convenience Stores, On-line Seminar, Chicago, IL, 06/14/08, (7 hours).
- Analyzing Distressed Real Estate, On-line Seminars, Chicago, IL, 06/01/08, (4 hours).
- The Road Less Traveled: Special Purpose Properties, in Interamerican University, Rio Piedras, PR, 05/14/08, (7 hours).
- Quality Assurance in Residential Appraisals, in Interamerican University, Rio Piedras, PR, 03/15/08, (7 hours).
- Spotlight on USPAP: Hypothetical Conditions & Extraordinary, in Interamerican University, Rio Piedras, PR, 02/09/08, (3 hours).
- Spotlight on USPAP: Reappraising, Readdressing, and Reassigning, in Interamerican University, Rio Piedras, PR, 02/09/08, (2 hours).
- General Appraiser Income Approach (Part II), RE Advisors, PSC, San Juan, PR, 12/21/07, (Exam Only 3 hours).

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- General Appraiser Sales Comparison Approach, RE Advisors, PSC, San Juan, PR, 12/20/07, (Exam Only 3 hours).
- General Appraiser Site Valuation & Cost Approach, RE Advisors, PSC, San Juan, PR, 12/20/07, (Exam only 2 hours).
- El costo, Seminar and book presentation by Dr. Charles in Guajataca Hotel, Quebradillas, PR, Sponsored by Instituto de Evaluadores, 2007
- Analyzing Operating Expenses, Appraisal Institute Seminar, (7 hours)
- Analyzing Distressed Real Estate, On-line Seminar, Chicago Il, 07/01/07, (4 hours)
- Leyes y Reglamentos, offered at University of Puerto Rico, Aguadilla Campus, Date: February 17 & 18, 2007 by Instuctor Rinaldi Pérez; (15 hours)
- Nuevo Reglamento Que Regula Nuestra Profesión y Cambios a Proponer a Las Leyes Que Regulan Nuestra Profesión, held at Hotel Guajataca, Quebradillas. Sponsored by Instituto de Evaluadores de Puerto Rico; Seminar of 6 hours; January 2007
- Real Estate Finance Statistics and Valuation Modeling (14 hours) accessed online August 2006 via Appraisal Institute web site.
- National USPAP Course (7 hours) sponsored by Instituto de Evaluadores in Parador Guajataca, Quebradillas, July 24, 2006.
- General Demonstration Appraisal Report Workshop, Sheraton Denver Tech Center, Greenwood Village, CO 11/09-13/2006
- The Professional Guide to the Uniform Residential Appraisal Report, Sponsored by the Appraisal Institute of Chicago, Tropimar, Carolina PR, June 7, 2005
- National USPAP Equivalent Course (7 hours) accessed online May 2006 via Appraisal Institute web site.
- General Demonstration Appraisal Report Writing Seminar –DEMO (7 hours) held in Florida Atlantic University, Boca Raton, Florida; 9/23/ 2005.
- Professional's Guide to the Uniform Residential Appraisal Report, Tropimar Beach Club, San Juan, PR 06/07/2005; (7 hours)
- Third Real Estate Market Trends Symposium, (6 hours) Offered by the Appraisal Institute, PR & Caribbean Chapter, October 21, 2004
- Comprehensive Review Seminar: Cost Approach & Highest and Best Use; sponsored by the Appraisal Institute, Houston Chapter; July 31, 2004 (7 hours)

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- Comprehensive Review Seminar: Income Approach; sponsored by the Appraisal Institute, Houston Chapter; July 30, 2004 (7 hours)
- Comprehensive Review Seminar: Sales Comparison Approach; sponsored by the Appraisal Institute, Houston Chapter; July 29, 2004 (7 hours)
- Valuation of Financial Reporting: The Emerging (Mark to) Market, sponsored by the Appraisal Institute, Atlanta Chapter; May 20, 2004 (3 hours)
- Appraisal Independence-What Appraisers and Bankers Need to know to Comply with New Regulatory Guidelines and Procedures-Telephone Briefing-Tuesday, February 24, 2004, sponsored by American Bankers Association & Appraisal Institute.
- Panorama Económico para los pequeños negocios y su enfoque en el Mercado internacional, Sponsored by El Instituto de Capacitación Empresarial del PR-SBDC; Seminar, Mayaguez, PR, August 2003
- Appraisal Consulting: A Solutions Approach for Professionals-seminar; Sponsored by the Appraisal Institute, Puerto Rico Chapter; Colegio Metropolitano, San Juan, PR; December 12, 2003 (7 hours)
- Sales Comparison Valuation of Small, Mixed-Use Properties (620) Sponsored by the Appraisal Institute of Chicago on Berlin, Connecticut
- Re-circulating Aquaculture System: Principles of Design and Operation; Harbor Branch Oceanographic Institution, March 10-14, 2003
- Desarrollo y Permiso de Terrenos, BORTECH Institute, Universidad Politécnica, Ing.Héctor Morales (31 de mayo 2003)
- National Uniform Standards of Professional Appraisal Practice (USPAP) Course offered by the Appraisal Institute in Florida (410) March 19, 2003
- Building Construction Cost-Data; offered by Eng. José F. Lluch at Hotel El Faro, Aguadilla, Puerto Rico (May 15, 2003)
- Subdivision Analysis Seminar Sponsored by the Appraisal Institute held in Colegio de Abogados, San Juan PR
- Home Quality Inspection completed on December 2001 held at Normandie Hotel, San Juan, P.R. 60 Hours from the Quality Council of Puerto Rico, Inc.
- Advanced Applications (550) Sponsored by the Appraisal Institute of Chicago on Florida Atlantic University, Boca Raton, Florida
- Report Writing and Valuation Analysis (540) Sponsored by the Appraisal Institute of Chicago of University of Massachusetts at Amherst, Massachusetts

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- Advanced Sales Comparison & Cost Approach (530) Sponsored by the Appraisal Institute of Chicago on West Palm Beach, Florida
- Highest and Best Use and Market Analysis (520) Sponsored by the Appraisal Institute of Chicago on Houston, Texas
- Advance Income Capitalization (510) Sponsored by the Appraisal Institute on Marylhurst University, Oregon
- General Applications (320) Sponsored by the Appraisal Institute on Marylhurst University, Oregon
- Residential Case Study (210) Sponsored by the Appraisal Institute of Chicago
- Advanced Residential Form and Narrative Report Writing (500) Sponsored by the Appraisal Institute of Chicago
- Appraisal Principles (110) Sponsored by the Appraisal Institute of Chicago
- Appraisal Procedures (120) Sponsored by the Appraisal Institute of Chicago
- Standards of Professional Practice-Part A (410) Sponsored by the Appraisal Institute of Chicago
- Standards of Professional Practice-Part B (420) Sponsored by the Appraisal Institute of Chicago
- Real Rights Appraisal Sponsored by the “Instituto de Evaluadores de Puerto Rico”
- Basic Income Capitalization (310) Sponsored by the Appraisal Institute of Chicago
- Appraisal for Condemnation Purposes Sponsored by “Colegio de Abogados” Seminar was given by the Honorable Judge of the Supreme Court Mrs. Carmen Sonia Zayas
- Representative of Puerto Rico in the “Congreso Extraordinario Panamericano de Asociaciones de Valuación”, in Caracas, Venezuela (Nov 22-25, 1995)

Themes discussed:

- Education Technical procedures
 - Privatization Process Micro & Macro Economy
 - The financial crisis and its impact on active values
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- Professional Ethics in Real Estate Sponsored by the Society of P.R. Institute of Appraisers
 - Basic Course of Real Estate Valuation in Litigation Sponsored by Recinto Universitario de Mayaguez

Qualifications of Lourdes N Cruz, MAI

- Mathematics for Appraisers Sponsored by Recinto Universitario de Mayaguez, PR College
Basic Course of Appraisal of Real Estate Sponsored by Recinto Universitario de Mayaguez

APPRAISAL EXPERIENCE

Appraiser, Supervisor and President Lourdes Cruz & Associates

2000 to present

Appraising hotels, shopping centers, gas stations, dairy farms, residential & commercial developments, fast foods and any other income generating property. Also, appraising proposed and existing residential properties, vacant lots, condominiums for conventional and MAGIC mortgage & other counseling purposes, machinery & equipment. Highest and best use analysis and financial advisements, rents studies, appraisal consulting.

Appraiser, Supervisor and President Caribbean Appraisers, PSC

1999 to 2000

Appraising hotels, shopping centers, gas stations, dairy farms, developments, fast foods and any other income generating property. Also, appraising residential properties, vacant lots, condominiums, etc.

Appraiser Lourdes N. Cruz & Associates, Ramey Development, Aguadilla, Puerto Rico

1997 to 1999

Appraising commercial properties, special purposes properties, residential, vacant, industrial and others.

Real Estate Staff Appraiser Free Lance Appraiser.

1993 to 1997

Inspect properties; make the sketch and the appraisal of residential, condominium and vacant land properties. Conduct easement investigations and developing small properties narrative appraisal reports.

APPRAISAL WORK PERFORMED

Eminent domain assignments (expropiación)	Court expert witness
Highest & Best Uses Analysis	Residential Developments
Appraisal Consulting	Rents Analysis
Existing and proposed single family residential properties	Commercial Properties
Existing and proposed multi-family residential properties	Industrial Parks
Industrial Properties	Office buildings
Urban, suburban, rural lands and subdivisions	Condominiums
Shopping centers	Gas & Service Stations
Restaurants	Automobile Dealerships
Rental Apartments	Memorial Parks
Nursing Homes	Churches
Private post office	Hotels & “Paradores”
Tourism complexes	Ground Lease
Fast Foods Restaurants	Mortuary
Dairy Farms	Machinery & Equipment
Hospitals	Others...
Special Use Properties	

WORKED WITH:

Banco Popular de Puerto Rico	Banco Santander de Puerto Rico
Fidelity (Relocation)	R-G Mortgage
Oriental	Firstbank
Banco Bilbao Vizcaya (BBVA)	Citibank
Coop A/C de Camuy	Santander Mortgage
Coop A/C Quebradillas	Coop A/C Jayuya
Coop A/C Moca	Coop A/C Pepiniana
Coop A/C de Adjuntas	Westernbank
Mortgage Store	Coop A/C Rincón
Preferred Mortgage	CMFC
Popular Finance	Euro-Mortgage
Eurobank	Prudential (Relocation)
LSI	Coop A/C Aguada
Doral	Attorneys & Private parties

Last Updated: June 2009

