

REQUEST FOR LEGAL SERVICES

Date: May 16, 2018
From: Riki Hokama, Chair
Budget and Finance Committee

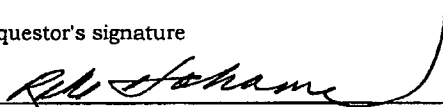
RECEIVED
By Department of the Corporation Counsel at 3:14 pm, May 16, 2018

TRANSMITTAL
Memo to: DEPARTMENT OF THE CORPORATION COUNSEL
Attention: Jeffrey Ueoka, Esq.

Subject: WAILUKU CIVIC COMPLEX (BF-76)

Background Data: Revise resolution entitled "AUTHORIZING THE ACQUISITION OF THE PARCELS LOCATED AT 2091 WEST VINEYARD STREET," as indicated on the attached marked-up copy. An original hardcopy is requested.

Work Requested: FOR APPROVAL AS TO FORM AND LEGALITY
 OTHER:

Requestor's signature  Riki Hokama	Contact Person Michele Yoshimura (Telephone Extension: 7663)
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RECEIVED
2018 MAY 17 AM 10:41
OFFICE OF THE COUNTY COUNCIL

ROUTINE (WITHIN 15 WORKING DAYS) RUSH (WITHIN 5 WORKING DAYS)
 PRIORITY (WITHIN 10 WORKING DAYS) URGENT (WITHIN 3 WORKING DAYS)

SPECIFY DUE DATE (IF IMPOSED BY SPECIFIC CIRCUMSTANCES): _____
REASON: _____

FOR CORPORATION COUNSEL'S RESPONSE

ASSIGNED TO: JTU	ASSIGNMENT NO. 2017-0093	BY:
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TO REQUESTOR: APPROVED DISAPPROVED OTHER (SEE COMMENTS BELOW)
 RETURNING--PLEASE EXPAND AND PROVIDE DETAILS REGARDING ITEMS AS NOTED

COMMENTS (NOTE - THIS SECTION NOT TO BE USED FOR LEGAL ADVICE): _____

DEPARTMENT OF THE CORPORATION COUNSEL

Date 5/17/18

By  _____
(Rev. 7/03)

bf:ltr:076acc02:mmy

Attachment

Resolution

No. _____

AUTHORIZING THE ACQUISITION OF THE PARCELS LOCATED AT 2091 WEST VINEYARD STREET

WHEREAS, the County of Maui is developing the Wailuku Civic Complex; and

WHEREAS, development requires the acquisition of surrounding properties; and

WHEREAS, ARMSTRONG HOMES, LTD. ("Owner"), is the owner of the parcel located at 2091 West Vineyard Street, Wailuku, Hawaii, 96793, identified for real property tax purposes as tax map keys (2) 3-4-013-060 and (2) 3-4-013-102 ("Property"), as shown on Exhibit "1"; and

WHEREAS, County has determined that the Property would be beneficial in the development process; and

WHEREAS, County commissioned an appraisal by a disinterested appraiser, and said appraisal is attached hereto as Exhibit "2"; and

WHEREAS, the Director of Finance has determined that acquisition of the Property is in the public interest; and

WHEREAS, the Director of Finance negotiated the purchase of the Property; and

WHEREAS, part of Owner's inducement to agree to the sale was the threat of eminent domain proceedings; and

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000), as shown ; and


WHEREAS, Section 3.44.015(C), Maui County Code, requires that the Council authorize by resolution any acquisition of real property with a purchase price that exceeds TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); now, therefore,

Resolution No. _____

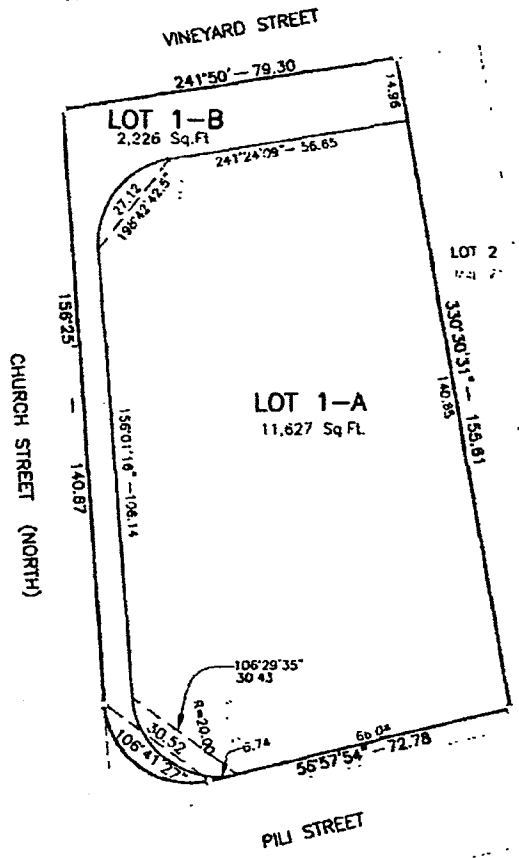
BE IT RESOLVED by the Council of the County of Maui:

1. That the Council finds that the acquisition of the Property is in the public interest; and
2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000), exclusive of closing costs and expenses; and
3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and
4. That certified copies of this Resolution be transmitted to the Mayor, the Chair of the Maui Redevelopment Agency, the Planning Director, the Director of Finance, and Armstrong Homes, Ltd.

APPROVED AS TO FORM
AND LEGALITY:

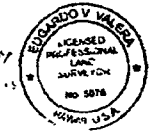


JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui
2017-1380/2017-0093
BF-76 2018-05-17 Resolution Armstrong Homes



LAND COURT
STATE OF HAWAII
LAND COURT APPLICATION 139

SUBDIVISION OF LOT 1
AS SHOWN ON MAP 2
INTO LOTS 1-A AND 1-B
AT WAILUKU, MAUI, HAWAII



Date: Dec 22, 2011
 Title: Subdivision of Lot 1
 Location: Wailuku, Maui, Hawaii

[Faint handwritten notes and signatures]

OWNER : RDD LLC
 TRANSFER CERTIFICATE OF TITLE : 641,589

[Faint printed text, possibly a disclaimer or legal notice]

[Signature]
 EDUARDO V. VALEA
 LICENSED PROFESSIONAL LAND SURVEYOR

[Handwritten note]
 Filed July 7, 2010
 P. [Signature]

EXHIBIT "1"

APPRAISAL REPORT

of

Vacant Land Property at

2091 W Vineyard St

Wailuku, HI 96793

As Of:

08/11/2017

Prepared For:

COUNTY OF MAUI, DEPARTMENT OF FINANCE

200 S High Street

Wailuku, HI 96793

Prepared By:

ISLAND APPRAISALS

Allan T. Shishido, CGA #143

1806-B Kaohu Street

Wailuku, HI 96793

EXHIBIT "2"

LAND APPRAISAL REPORT

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address 2091 W Vineyard St City Wailuku State HI Zip Code 96793
 Borrower COUNTY OF MAUI Owner of Public Record ARMSTRONG HOMES LTD County Maui
 Legal Description Lot 1-A & 1-B, Map 3, LCApp No 139
 Assessor's Parcel Number (2) 3-4-013-060 and 102 Tax Year 2017 RE Taxes 3,542.45
 Neighborhood Name Wailuku Map Reference 3-4-013-060 & 102 Census Tract 0309 01
 Special Assessments None Known PUD Yes No HOA \$ Per Year Per Month
 Property Rights Appraised Fee Simple Leasehold Other (Describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Purchase decision
 Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793

CONTRACT ANALYSIS

did did not analyze the contract sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed

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

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Price	Age	One Unit	40 %
Build-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 months	<input checked="" type="checkbox"/> 3-6 months	<input type="checkbox"/> Over 6 months	450 Low	New	Multi-family	20 %
Neighborhood Boundaries	North-Waihee, East-Kahului, South-Maalea, West-West Maui Mountains							1,250 High	50+ Pred	15 Vacant	25 %

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General appearance of properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall appeal to market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: Wailuku is the civic center of Maui. The market area is convenient to employment, shopping, schools, and recreational facilities. All public utilities, including water, electricity, and sanitary sewer are available and considered adequate. Police and fire protection are readily available and considered adequate.

Market Conditions (including support for the above conclusions) Supply/demand appears to be in balance, and marketing time is estimated to be under 6 months. Some sale/financing concessions considered typical (e.g. seller payment of closing costs typically paid by the buyer.) Interest rates have been relatively stable. There are no external factors which affect the market appeal of the subject. Property values appear to be stabilizing.

SITE DESCRIPTION

Dimensions REFER TO SITE LOCATION MAP Area 11,627* Acres Sq Ft Shape Rectangle View Mountain
 Specific Zoning Classification B-3, Business Zoning Description 8,000 square-foot lots minimum
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (Describe)
 Uses permitted under current zoning regulations Commercial (Refer to Addendum)
 Highest and Best Use Vacant site available for development (*Note: Parcel is 60 is 11,627 SF & Parcel 102 is 2,226 SF)
 Describe any improvements None
 Do present improvements conform to zoning? Yes No No Improvements (If "No", Explain)
 Present Use of Subject Site Vacant site available for development Current or Proposed Ground Rent Yes No If yes, \$
 Topography Level Size Typical Shape Mostly Rectangular Drainage Appears to be adequate
 Corner Lot Yes No Underground Utilities Yes No Fenced? Yes No If yes, type
 Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 150003 0391E FEMA Map Date 09/19/2012

Utilities	Public	Other	Provider or description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Surface	<u>Paved Asphalt</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Private/Typical</u>	Street Type/Influence	<u>Street/Avg</u>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curbs/Gutters	<u>None/Typical</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalks	<u>None/Typical</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				Street/Lights (Type)	<u>Incandescent</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				Alley	<u>None/Typical</u>	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc)? Yes No If Yes, describe
There were no apparent easements or other apparent adverse conditions affecting the subject site. The subject property is not located in a lava zone and lava flow maps are not available.

Site Comments Subject main parcel (Lot 1-A) consists of 11,627 square feet. Lot 1-B is appurtenant to 1-A and consists of 2,226 square feet along Vineyard Street and Church Street. Lot 1-B was a pre-requisite to bring the property to current standards for the development of the main lot. Lot 1-B was intended to be dedicated to the County (at no cost) for the extension of the concrete sidewalk and curb and gutters along Vineyard Street and Church Street. Subject site also backs onto the municipal parking lot which is currently under consideration for further development and expansion. The subject site is part of the ongoing Urban Renewal Project taking place in Wailuku and is a key component in the proposed expansion of the parking structure.

LAND APPRAISAL REPORT

There are <u>N/A</u> comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____		There are <u>N/A</u> comparable sites sold in the past 12 months in the subject neighborhood ranging in price from \$ _____ to \$ _____																																										
COMPARABLE SALES																																												
FEATURE	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3																																								
Address	2091 W Vineyard St																																											
City and Zip Code	Wailuku, HI 96793	REFER	TO ADDENDUM																																									
Proximity to Subject																																												
Data Sources																																												
Verification Sources	County Tax Records																																											
Sale Price	\$ _____	\$ _____	\$ _____	\$ _____																																								
Price/ SF	\$ 0.00	\$ _____	\$ _____	\$ _____																																								
Date of Sale (MO/DA/YR)																																												
Days on Market	N/Ap																																											
Financing Type	N/Ap																																											
Concessions	N/Ap																																											
Location	Wailuku/Good																																											
Property Rights Appraised	Fee Simple																																											
Site Size SF	11,627*																																											
View	Mountain																																											
Topography	Level																																											
Available Utilities	Wtr/El/Tel/Cbl																																											
Street Frontage	220 Feet																																											
Street Type	Paved Asphalt																																											
Water Influence	None																																											
Fencing	None																																											
Improvements	None																																											
Contract Date	N/Ap																																											
TMK (II)	3-4-013-060/102																																											
Net Adjustments (Total, in \$)		+ \$ 0	+ \$ 0	+ \$ 0																																								
Adjusted sales price of the comparable sales (in \$)		Net=0% \$ 0 Gross=0% \$ 0	Net=0% \$ 0 Gross=0% \$ 0	Net=0% \$ 0 Gross=0% \$ 0																																								
<p>The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.</p> <p>The appraiser's research <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal. Data Sources <u>MLS & HI Info Svc</u></p> <p>The appraiser's research <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale. Data Sources <u>MLS & HI Info Svc</u></p> <p>The appraiser's research <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal. Data Sources <u>MLS & HI Info Svc</u></p> <table border="1"> <tr> <th>Listing/Transfer History (if more than two, use comments section or an addendum)</th> <th>Transfer/Sale (ONLY) of Subject in past 36 months</th> <th>Listing and Transfer history of Comp 1 in past 12 months</th> <th>Listing and Transfer history of Comp 2 in past 12 months</th> <th>Listing and Transfer history of Comp 3 in past 12 months</th> </tr> <tr> <td></td> <td>\$ N/Ap</td> <td>\$ N/Ap</td> <td>\$ N/Ap</td> <td>\$ N/Ap</td> </tr> <tr> <td></td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> </table> <p>Subject Property is Currently Listed for Sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source <u>RAMMLS</u></p> <table border="1"> <tr> <th>Current Listing History</th> <th>List Date</th> <th>List Price</th> <th>Days on Market</th> <th>Data Source</th> </tr> <tr> <td></td> <td>N/Ap</td> <td>\$ _____</td> <td></td> <td></td> </tr> </table> <p>Subject Property has been listed within the last 12 months? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source <u>RAMMLS</u></p> <table border="1"> <tr> <th>12 Month Listing History</th> <th>List Date</th> <th>List Price</th> <th>Days on Market</th> <th>Data Source</th> </tr> <tr> <td></td> <td></td> <td>\$ _____</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>\$ _____</td> <td></td> <td></td> </tr> </table> <p>Comments on Prior Sales/Transfers and Current and Prior Listings: <u>The subject has not sold/transferred in the past 36 months. The subject property was last listed for sale on 01/25/2010 for \$790,000. The listing was canceled on 01/25/2011. The current owners purchased the property for \$400,000 on 04/27/2011.</u></p> <p>Summary of the Sales Comparison Approach: <u>Refer to Addendum</u></p> <p>Reconciliation Comments: <u>After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given greatest weight. This approach is perceived to reflect the market's attitude - the actions of both buyer and seller in the real estate market.</u></p> <p>This appraisal is made <input checked="" type="checkbox"/> "as-is" <input type="checkbox"/> Subject to the following conditions or inspections</p> <p>Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:</p> <p>Opinion of Market Value, \$ <u>615,000</u> as of: <u>08/11/2017</u>, which is the date of inspection and the effective date of this appraisal.</p>					Listing/Transfer History (if more than two, use comments section or an addendum)	Transfer/Sale (ONLY) of Subject in past 36 months	Listing and Transfer history of Comp 1 in past 12 months	Listing and Transfer history of Comp 2 in past 12 months	Listing and Transfer history of Comp 3 in past 12 months		\$ N/Ap	\$ N/Ap	\$ N/Ap	\$ N/Ap		\$ _____	\$ _____	\$ _____	\$ _____	Current Listing History	List Date	List Price	Days on Market	Data Source		N/Ap	\$ _____			12 Month Listing History	List Date	List Price	Days on Market	Data Source			\$ _____					\$ _____		
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		\$ _____																																										
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LAND APPRAISAL REPORT

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder of the HOA and the subject property is an attached dwelling unit

Legal name of project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If yes, date of conversion _____

Does the project contain any multi-dwelling units? Yes No Data Sources _____

Are the units, common elements and recreation facilities complete? Yes No If no, describe the status of completion _____

Describe common elements and recreational facilities _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development. This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definitions of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of the appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum, (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from the seller to buyer under conditions whereby (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale (Source OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

*Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition of law in a market area, these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions

- 1 The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2 The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3 The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4 The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such conditions do exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that

- 1 I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report
- 2 I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
- 3 I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4 I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.
- 5 I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6 I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year to the date of the sales of the comparable sale, unless otherwise indicated in this report.
- 7 I selected and used comparable sales that are locally, physically, and functionally the most similar to the subject property.
- 8 I have not used comparable sales that were the result of combining multiple transactions into one reported sale.
- 9 I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10 I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property and comparable sales.
- 11 I have knowledge and experience in appraising this type of property in this market area.
- 12 I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

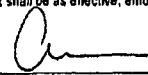
LAND APPRAISAL REPORT

CERTIFICATION AND LIMITING CONDITIONS (CONTINUED)

- 13 I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable source that I believe to be true and correct.
- 14 I have taken into consideration the factors that have an impact on value with the respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15 I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16 I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions and conclusions, which are subject only to the assumptions and limiting conditions in the appraisal report.
- 17 I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants or the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18 My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19 I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in the appraisal report. I certify that any individual so named is qualified to perform tasks. I have not authorized anyone to make a change to any term in this appraisal report, therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20 I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21 The lender/client may disclose or distribute this appraisal report to the borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, other secondary market participants, data collection or reporting services, professional appraisal organizations, any department, agency, or instrumentality of the United States, and any state, the District of Columbia, or other jurisdictions, without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any or other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22 I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23 The borrowers, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24 If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25 Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1 I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2 I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3 The appraiser identified in this appraisal report is either sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is accepted to perform this appraisal under the applicable state law.
- 4 This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5 If this appraisal report was transmitted as an "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Signature 
 Name Allan T. Shishido, CGA #143
 Company Name Island Appraisals
 Company Address 1806-B Kaohu Street
Wailuku, HI 96793
 Telephone Number 808-244-3005
 Email Address admin@islandappraisalsmaui.com
 Date of Signature and Report 09/21/2017
 Effective Date of Appraisal 08/11/2017
 State Certification # CGA 0000143
 or State License # _____
 or Other (describe) _____ State # _____
 State HI
 Expiration Date of Certification or License 12/31/2017

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

ADDRESS OF PROPERTY APPRAISED
2091 W Vineyard St
Wailuku, HI 96793

APPRAISED VALUE OF SUBJECT PROPERTY \$ 615,000

LENDER/CLIENT
 Name _____
 Company Name COUNTY OF MAUI, DEPARTMENT OF FINANCE
 Company Address 200 S High Street
Wailuku, HI 96793
 Email Address _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

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

Island Appraisals
COMMENT ADDENDUM

File No. L-17-334801
Case No.

Borrower COUNTY OF MAUI
Property Address 2091 W Vineyard St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793

DATE OF REPORT: August 11, 2017

INTENDED USE/USER OF REPORT

The Intended User of this appraisal report is THE COUNTY OF MAUI, DEPARTMENT OF FINANCE. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for consideration of a purchase transaction, subject to the stated scope of work, purpose, reporting requirements, and definitions of market value.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

SCOPE OF THE APPRAISAL

The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:

- 1 An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.
- 2 A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste or construction etc. and no warranty is given or implied as to these or other elements outside the analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings
- 3 A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.
- 4 The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.
- 5 The appraisal report was then delivered to the client, which constituted the completion of the assignment.

WRITTEN APPRAISALS & FORMS

This appraisal report has been completed in writing on a form accompanied by addenda, photographs, and sketches (where applicable) that together satisfy requirements of this section. It is our opinion that this report is sufficiently descriptive and contains enough information to enable the reader to understand the reasoning behind the Market Value Estimate and Value Conclusion arrived at for the subject property.

SELF-CONTAINMENT

This appraisal report is intended to be a self-contained document containing all information necessary to enable a reader to understand the appraiser's opinion. Any third party studies referred to, such as pest control, structural, soils or hazardous materials have been verified by the appraiser as to their existence, to the extent the assumptions and conclusions are used. If not included with the report, they are maintained with our file and available upon request by the client

TREND ANALYSIS

Real estate prices have been changing due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time is typically over six months for properties within the subject's market area provided the property is competitively priced and property marketed.

Island Appraisals
COMMENT ADDENDUM

File No L-17-334801
Case No.

Borrower COUNTY OF MAUI
Property Address 2091 W Vineyard St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793

EXPOSURE TIME

Exposure time is defined as "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market."

A reasonable exposure time for the subject property developed independently from the stated marketing time is over six months.

HIGHEST AND BEST USE ANALYSIS

In the highest and best use analysis of the subject property, the appraiser has considered its permissible (legal) uses or those uses which are permitted by zoning and deed restrictions (if any); its possible uses or those uses which are physically possible for the site; and its feasible use or those possible uses which will produce the highest net return to the owner of the site under current and projected market conditions.

The subject property as well as the surrounding properties are zoned B-3, Central Business District. The subject site conforms to the minimum requirements of the B-3, Central Business District zoning, and the highest and best use of the property is a site available for residential use.

COMMENTS REGARDING THE SITE

Physical inspection of the subject property did not reveal any apparent forms of external obsolescence. The subject property is not located in a lava zone and lava flow maps are not available.

USE OF RECOGNIZED APPRAISAL APPROACHES

All three approaches to value, including the direct sales comparison, income, and cost approaches have been utilized in this report, or an explanation of why a particular approach was not utilized has been included.

THE APPRAISAL PROCESS

The subject was examined and analyzed utilizing the Appraisal Process, which involves three generally recognized valuation methods; namely, the Cost Approach, the Income Approach, and the Direct Sales Comparison Approach. Each valuation method is briefly discussed and finally correlated into a final value estimate.

COST APPROACH

The Cost Approach to estimated value is based on the principle that a prudent purchaser would pay no more than the cost of producing a similar property with the same utility. It is a process of estimating the cost to reproduce an identical improvement or improvements on the property, deduct any observed depreciation from the reproduction cost, and arrive at a depreciated cost. This depreciated cost is then added to the land value found by market comparison of competitive vacant property sales to arrive at market value. Building costs are gleaned from builder's cost handbooks and local construction cost estimates.

The Cost Approach to value was considered inappropriate in this appraisal assignment and no consideration was given to this approach.

INCOME APPROACH

The Income Approach is a mathematical process for converting the net income derived from real estate into capital value. Value is based upon the present and prospective income from the property. A rate, known as the "capitalization rate", is applied to the estimated net annual income produced by the property, to estimate its value.

The capitalization rate represents the relation between the value of the property and the net income it produces (net before interest payments, depreciation charges, and income taxes).

The Income Approach to value was considered inappropriate in this appraisal assignment and no consideration was given to this approach.

Island Appraisals
COMMENT ADDENDUM

File No. L-17-334801
Case No.

Borrower **COUNTY OF MAUI**

Property Address **2091 W Vineyard St**

City **Wailuku** County **Maui** State **HI** Zip Code **96793**

Lender/Client **COUNTY OF MAUI, DEPARTMENT OF FINANCE** Address **200 S High Street, Wailuku, HI 96793**

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is based on the principle of substitution whereby a potential purchaser would pay no more than to acquire an existing property with the same utility as the subject. The Direct Sales Comparison Approach is the most commonly accepted approach for land valuation. When the availability of data permits its use, this analytical method produces an indication of what the purchaser-investor would most probably have to pay or the same rights in existing substitute properties on the same market as of the effective date of the appraisal.

The value of the subject parcel is derived from an analysis of comparable vacant land transactions in the subject's general vicinity. Because no two properties are identical, the prices of the market indicators must be reduced to various unit of comparison to reflect the value of the subject property. Typically, the variations in sales prices reflect the variations in size, location, time and terms of sale, and the physical characteristics of the land.

COMMENTS REGARDING THE SUBJECT

The subject includes two parcels of land. The main lot identified as parcel 60 contains 11,627 square feet, and parcel 102 consists of 2,226 square feet. Parcel 102 is appurtenant to parcel 60 and was a pre-requisite to bring the entire parcel up to current standards for the development of the entire parcel. Parcel 102 is for road widening purposes to extend the sidewalks and curb and gutters along Vineyard Street and Church Street. Ordinarily, Parcel 102 would be finished with all improvements required by the County prior dedication to the County in order to develop the property. Therefore, no value is placed on parcel 102.

COMMENTS REGARDING THE MARKET DATA

The primary criteria in the research and selection of comparables included:

1. Fee simple tenure
2. Location in Wailuku or competitive market areas
3. Similar site area and zoning
4. Recent transaction date

In the appraiser's judgment, the comparables selected and utilized in the Direct Sales Analysis are the best indication of the value of the subject. Comparable Three is the most recent comparable sale in the subject's immediate market area with similar zoning. Due to the lack of more similar sales in the subject's immediate market area, comparables with business/commercial zoning, comparables which sold over three months ago, and comparable properties with site area that differed from the subject by more than 20% and comparable sales over one mile away were considered and utilized in the Sales Analysis. Expanding the search to a radius greater than one mile developed sales that are still within the same market area. These sales are the best comparables to the subject property and are therefore utilized in this report.

Five relatively recent closed sales were identified and utilized in the Direct Sales Analysis in estimating the value of the subject. The six closed sales and competitive listing are displayed on the attached Vacant Land Transaction worksheet located on Page #9 of the appraisal report.

The following describes the comparables utilized in this appraisal report.

Comparable #1. Grantor: TROXEL, John et al/Grantee: BECKER, Rudy. The property is located at 385 Ala Makani Street in Kahului and consists of 8,506 square feet. Property is zoned M-1, Light Industrial District. Topography is level.

Comparable One was not listed in the Maui MLS. The sale closed on 07/18/17 for \$370,000 and was recorded as Document #64080514. There were no prior sales or transfers in the previous 12 months.

Comparable #2. Grantor: Maui Lani Village Center, Inc./Grantee: The Abad Family Trust. The property is located at 89 Laa Street in Wailuku and consists of 8,569 square feet. Property is zoned VMX-CR, Village Mixed Use-Commercial/Residential. Topography is level.

Comparable Two was listed on 02/12/09 for \$471,000. The property went under contract on 08/24/2018 and closed on 10/04/18 for \$470,000 and was recorded as Document #61210178. There were no prior sales or transfers in the previous 12 months.

Comparable #3. Grantor: KATO, Ralph & Irene/Grantee: HUANG, David. The property is located at 59 North Market Street in Wailuku and consists of 5,034 square feet. Property is zoned B-3, Central Business District. Topography is gentle level.

Island Appraisals
COMMENT ADDENDUM

File No. L-17-334801
Case No

Borrower COUNTY OF MAUI
Property Address 2091 W Vineyard St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793

Comparable Three was not listed in the Maui MLS. The sale closed on 07/22/15 for \$283,000 and was recorded as Document #56810642. There were no prior sales or transfers in the previous 12 months.

Comparable #4 Grantor: HANSEN, Jeffrey & Victoria/Grantee: RAGING BULL LLC. The property is located at 2666 South Wai Wai Place in Kihel and consists of 13,554 square feet. Property is zoned B-2, Community Business District. Topography is gentle level.

Comparable Four was not listed in the Maui MLS. The sale closed on 09/29/15 for \$465,400 and was recorded as Document #57500951. There were no prior sales or transfers in the previous 12 months.

Comparable #5. Grantor: Maui Lani Village Center, Inc /Grantee: MENEHUNE WATER COMPANY INC. The property is located at 126 Maa Street in Wailuku and consists of 13,990 square feet. Property is zoned VMX-CR, Village Mixed Use-Commercial/Residential. Topography is level.

Comparable Five was listed on 02/12/09 for \$769,000. The property went under contract on 11/18/2014 and closed on 01/30/15 for \$744,450 and was recorded as Document #55080377A-C. There were no prior sales or transfers in the previous 12 months.

VALUE CONCLUSION

After adjustments, the closed comparables indicated a unit value range of \$46.02 to \$63.64. In concluding the final value estimate, greatest weight was placed on Comparable Three due to its similar zoning and proximity to the subject. Thus, the estimated value of the subject is \$615,000 as of August 11, 2017.

FINAL RECONCILIATION

After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given greatest weight. This approach is perceived to reflect the market's attitude - the actions of both buyer and seller in the real estate market.

VACANT LAND WORKSHEET

File No. L-17-334801
Case No

Borrower COUNTY OF MAUI
 Property Address 2091 W. Vineyard St
 City Wailuku
 Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE
 County Maui
 Address 200 S High Street, Wailuku, HI 96793
 State HI Zip Code 96793

VACANT LAND TRANSACTIONS

Tax Map Key	Sale Date	Contract Date	Instrument	Area In Sq. Ft.	Sales Price	Price Per Sq. Ft.	ADJUSTMENTS						ADJUSTED		
							Time	Financing	View	Utilities	Location	Zoning	Phys. Char.	Size*	Price/Sq. Ft.
1) 3-8-80-040	07 17	N Av	Conv	8,506	\$370,000	\$43.50	0	0	0	0	0.00	6.51	0.00	0.92	\$46.02
2) 3-8-97-045	10 16	OS 1e	Cash	8,569	\$470,000	\$54.85	0	0	0	0	0.00	8.23	0.00	0.93	\$58.66
3) 3-4-13-050	07 15	N Av	Deed	5,034	\$283,000	\$56.22	0	0	0	0	0.00	0.00	5.62	0.82	\$50.71
4) 3-9-51-045	09 15	N Av	Deed	13,554	\$465,400	\$34.34	0	0	0	0	6.87	5.15	0.00	1.03	\$47.75
5) 3-8-97-074	01 15	11 14	Conv	13,990	\$744,450	\$53.21	0	0	0	0	0.00	7.98	0.00	1.04	\$63.64

* Adj. based on Dilmore Size Adjustment Tables
 RANGE OF FINAL ADJUSTED VALUES \$46.02- \$63.64
 MEDIAN OF FINAL ADJUSTED VALUES \$50.71
 MEAN OF FINAL ADJUSTED VALUES \$53.26
 ESTIMATED WEIGHTED VALUE OF SUBJECT, THE SIMPLE
 53.00 x 11,627 SF = \$616,231
 Rounded \$615,000

The value of the subject was estimated to be \$615,000 based on the following weight distribution

Indicated Value	Weight	Weighted Value
Comparable One \$46.02	15%	\$6.90
Comparable Two \$58.66	15%	\$8.80
Comparable Three \$50.71	50%	\$25.35
Comparable Four \$47.75	5%	\$2.39
Comparable Five \$63.64	15%	\$9.55
	100%	\$52.99
	Rounded	\$53.00

Greatest weight was placed on Comp 3 due to its similar zoning and proximity to the subject

ADJUSTMENTS:
 TIME Comps 2-5 sold over three months ago. There was insufficient data to support a time adjustment.
 LOCATION A positive 20% adjustment was applied to Comparable 4 due to its inferior location in Kihui.
 ZONING Positive 15% adjustments were applied to Comps #1, #2, #4, and #5 to reflect their inferior zoning and lower density allowed.
 PHYSICAL CHARACTERISTICS A positive 10% adjustment was applied to Comp #3 to reflect its sub-standard lot size.
 No other adjustments were considered warranted.

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client COUNTY OF MAUI	
Address 2091 W Vineyard St	Unit No _____
City Wailuku	County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE	

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION:

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS:

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.

Unless otherwise indicated, 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 have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES:

I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION:

I HAVE made a personal inspection of the property that is the subject of this report.

I have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE:

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

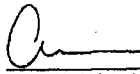
ADDITIONAL COMMENTS:

Additional USPAP related issues requiring disclosure and/or any state mandated requirements. **As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.**

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY:

A reasonable marketing time for the subject property is over 180 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is over 180 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature _____
Name Allan T Shishido, CGA #143	Name _____
Date of Signature 09/21/2017	Date of Signature _____
State Certification # CGA 0000143	State Certification # _____
or State License # _____	or State License # _____
State HI	State _____
Expiration Date of Certification or License 12/31/2017	Expiration Date of Certification or License _____
Effective Date of Appraisal 08/11/2017	Supervisory Appraiser Inspection of Subject Property.
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

Borrower COUNTY OF MAUI
Property Address 2091 W Vineyard St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793



VIEW OF PARCEL 60



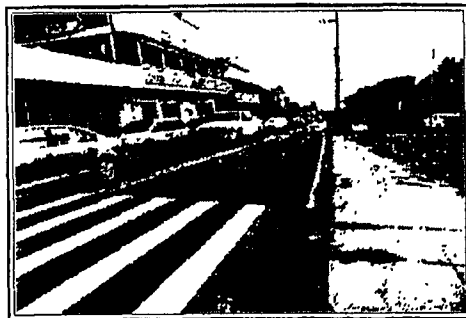
ANOTHER VIEW OF PARCEL 60



VIEW OF PARCEL 102 ALONG VINEYARD STREET



VIEW OF PARCEL 102 ALONG CHURCH STREET



STREET SCENE - VINEYARD STREET

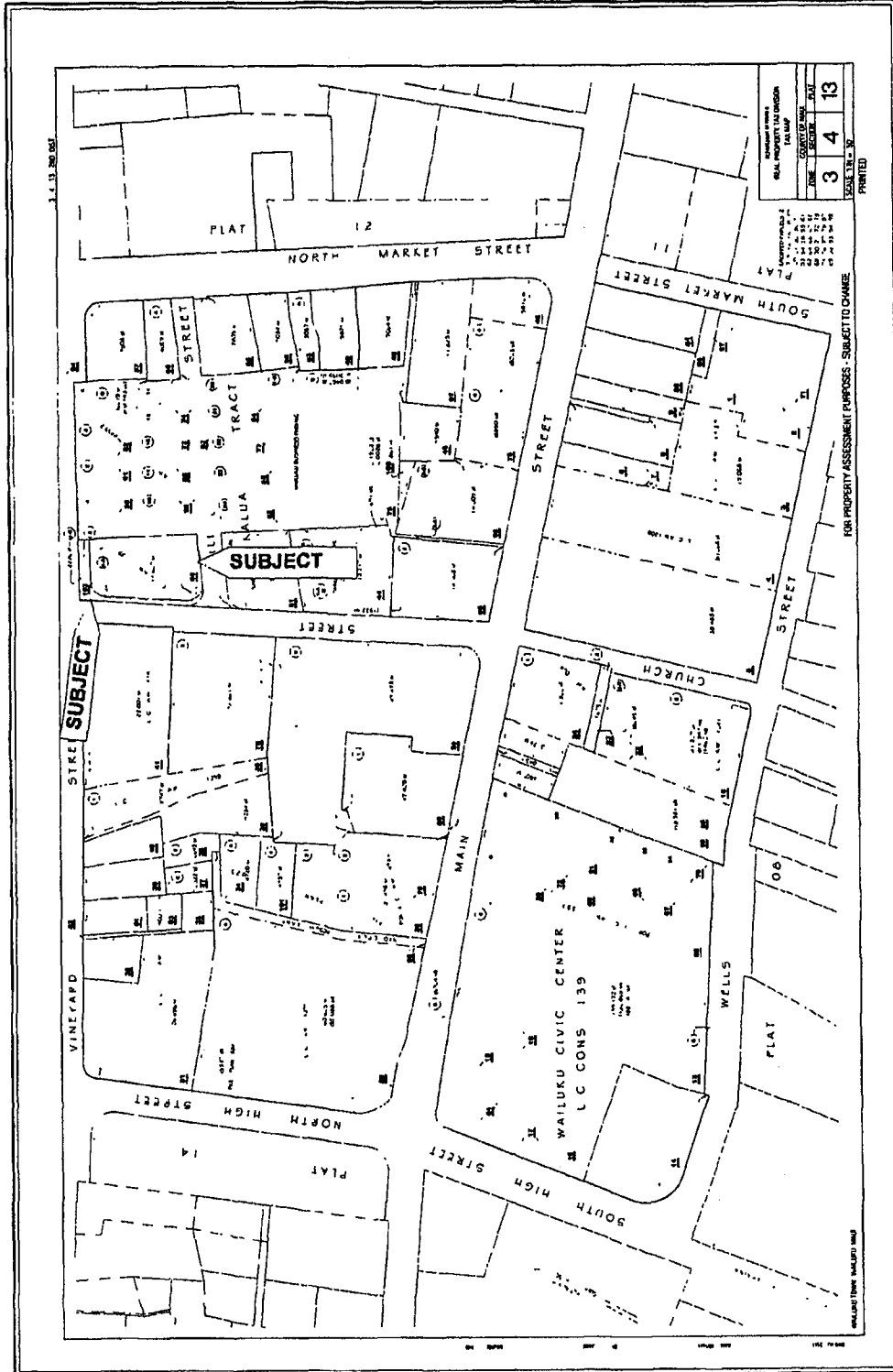


STREET SCENE - CHURCH STREET

Island Appraisals
PLAT MAP

File No L-17-334801
 Case No

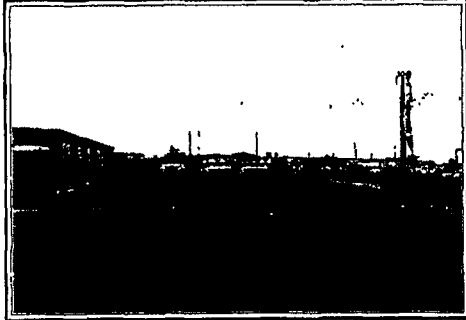
Borrower **COUNTY OF MAUI**
 Property Address **2091 W Vineyard St**
 City **Wailuku** County **Maui** State **HI** Zip Code **96793**
 Lender/Client **COUNTY OF MAUI, DEPARTMENT OF FINANCE** Address **200 S High Street, Wailuku, HI 96793**



Island Appraisals
COMP PHOTOS

File No L-17-334801
Case No.

Borrower COUNTY OF MAUI
Property Address 2091 W Vineyard St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793



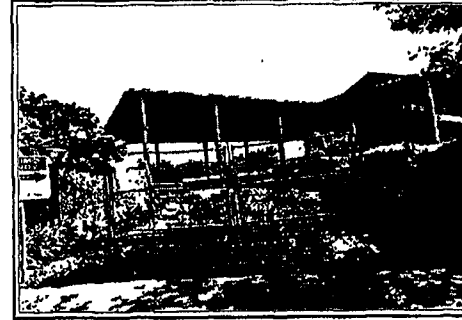
COMP 1 - 385 Ala Makani Street, Kahului



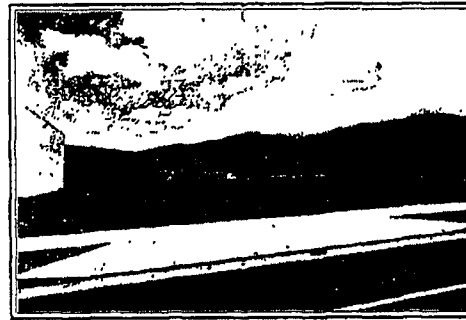
COMP 2 - 89 Laa Street, Wailuku



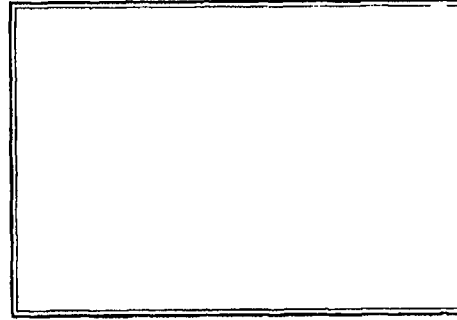
COMP 3 - 59 N Market Street, Wailuku



COMP 4 - 2666 S Wai Wai Place, Kihei



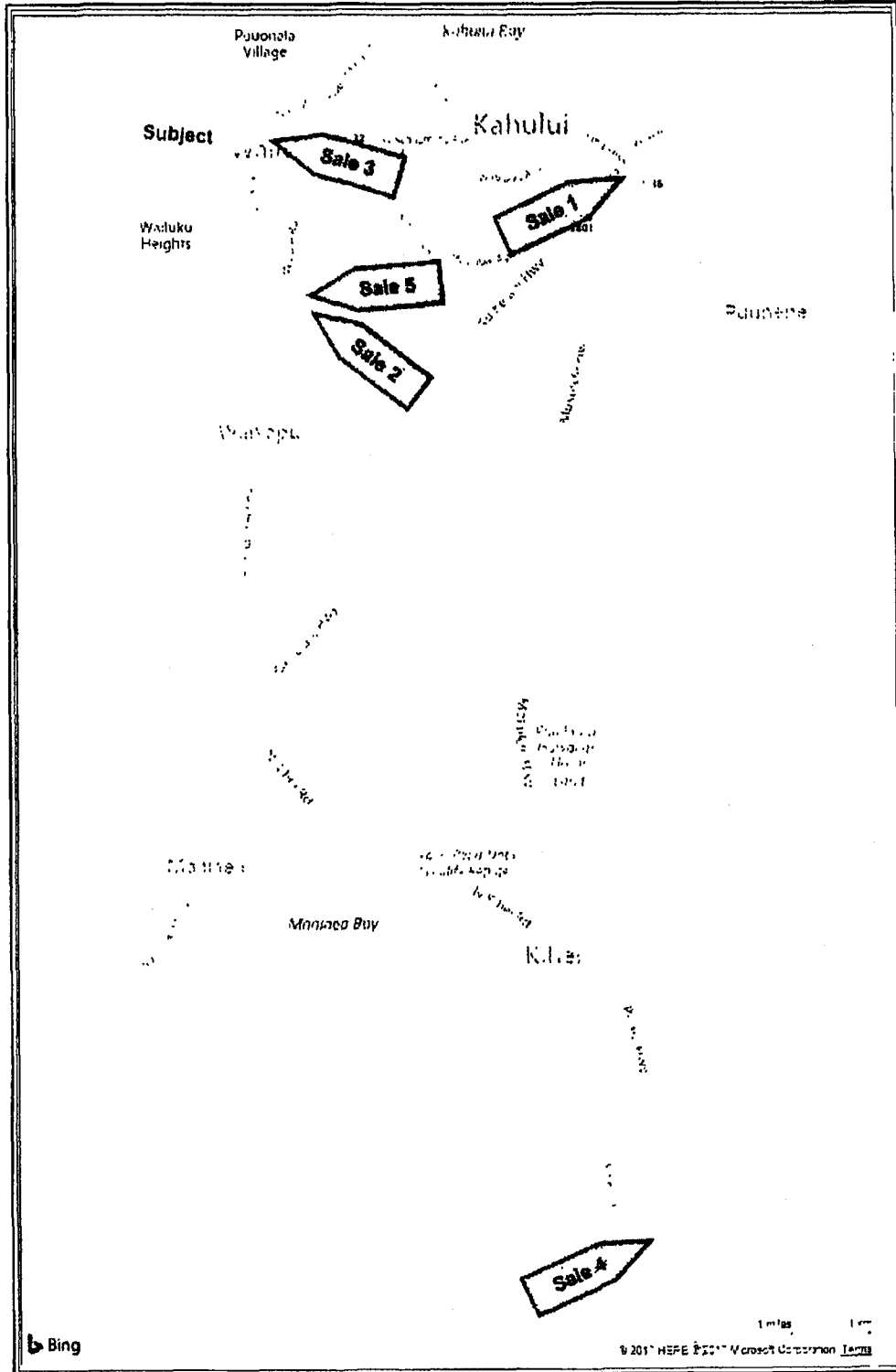
COMP 5 - 126 Maa Street, Wailuku



Island Appraisals
LOCATION MAP ADDENDUM

File No L-17-334801
Case No.

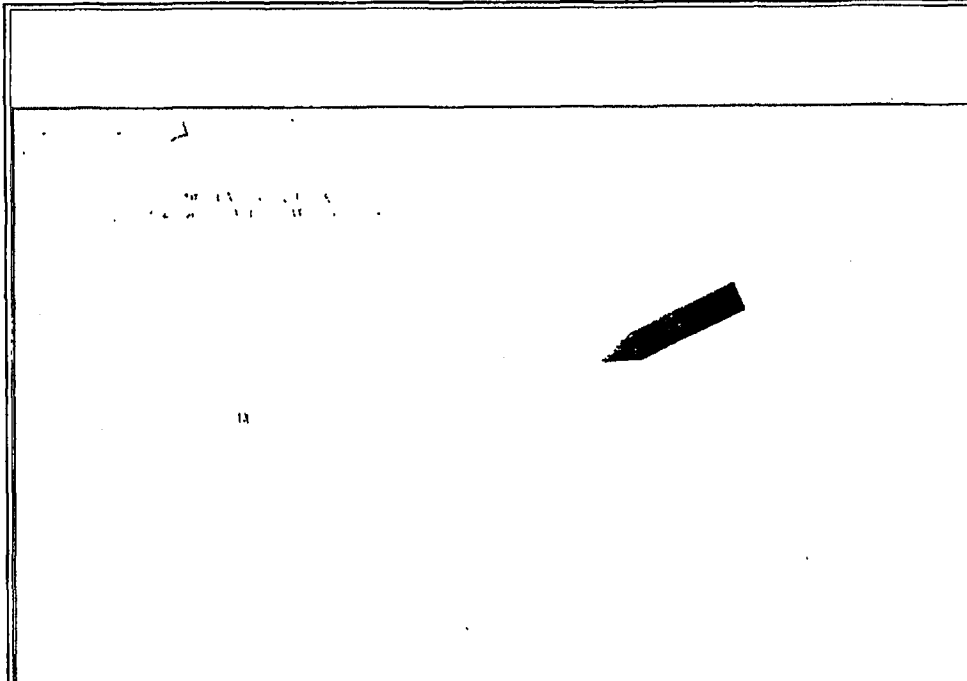
Borrower	COUNTY OF MAUI						
Property Address	2091 W Vineyard St						
City	Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client	COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S High Street, Wailuku, HI 96793						



Island Appraisals
FLOOD MAP ADDENDUM

File No L-17-334801
 Case No

Borrower **COUNTY OF MAUI**
 Property Address **2091 W Vineyard St**
 City **Wailuku** County **Maui** State **HI** Zip Code **96793**
 Lender/Client **COUNTY OF MAUI, DEPARTMENT OF FINANCE** Address **200 S High Street, Wailuku, HI 96793**



BASEMAP NO BASEMAP

Flood Hazard Assessment Report
 www.hawaiiifip.org

Property Information
 COUNTY MAUI
 TAX NO (2) 3-4 213 090
 WATERWED IAD
 PARCEL ADDRESS 2091 W VINEYARD ST
 WAILUKU HI 96793

Notes:

Flood Hazard Information
 PRIM INDEX DATE NOVEMBER 01, 2013
 LETTER OF MAP CHANGE(S) NONE
 FEMA FIRM PANEL 1500303J1E
 PANEL EFFECTIVE DATE SEPTEMBER 25, 2009

THIS PROPERTY IS WITHIN A TSUNAMI EVACUATION ZONE NO
 FOR MORE INFO VISIT: <http://www.scd.hawaii.gov/>
 THIS PROPERTY IS WITHIN A DAM EVACUATION ZONE NO
 FOR MORE INFO VISIT: <http://www.hawaii.gov/dam/>



This report was prepared by Island Appraisals, Inc. for the County of Maui. It is intended for the use of the County of Maui and is not to be used for any other purpose. The information contained herein is based on the best available information and is not a guarantee of accuracy. The user of this report should consult with a professional engineer or other qualified person for more information. The user of this report should also consult with the appropriate regulatory agencies for more information. The user of this report should also consult with the appropriate regulatory agencies for more information.

FLOOD HAZARD ASSESSMENT TOOK-LAYER LEGEND
 (Refer to page 4 for more information on this report)

SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD The 1% annual chance flood (1% year) also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. SFHAs include Zone A, AE, AH, AD, V, and VE. The Base Flood Elevation (BFE) is the water surface elevation of the 1% annual chance flood. Mandatory flood insurance purchase requirements apply in these zones.

- Zone A No BFE determined
- Zone AE BFE determined
- Zone AH Flood depths of 1 to 3 feet (usually areas of ponding, BFE determined)
- Zone AD Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain, average depths determined)
- Zone V Coastal flood risk with velocity hazard (wave action), no BFE determined
- Zone VE Coastal flood risk with velocity hazard (wave action), BFE determined
- Zone AEF Floodway areas in Zone AE. The floodway is the channel of stream flow and any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be passed without increase in the BFE.

NON-SPECIAL FLOOD HAZARD AREA - An area that is not in any special flood zone. No mandatory flood insurance purchase requirements apply, but coverage is available in some participating communities.

- Zone X5 (X shaded) Areas of 0.2% annual chance flood, areas of 0.2% annual chance flood with average depths of less than 1 foot or with storage areas less than 1 square mile, and areas protected by levees from 1% annual chance flood
- Zone X Areas determined to be outside the 0.2% annual chance floodplain

OTHER FLOOD AREAS

- Zone D Unstudied areas where flood hazards are undetermined, but flooding is possible. No mandatory flood insurance purchase requirements apply, but coverage is available in participating communities.

APPRAISER'S LICENSE

File No L-17-334801
Case No.

Borrower COUNTY OF MAUI

Property Address 2091 W Vineyard St

City Wailuku

County

Maui

State

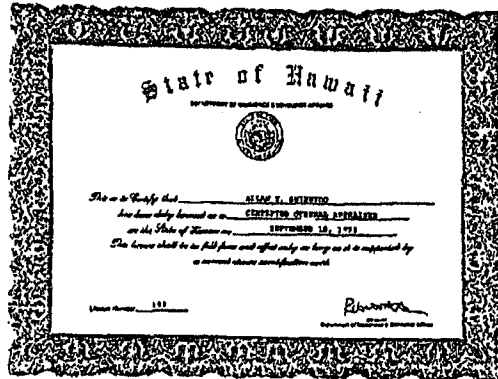
HI

Zip Code

96793

Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE

Address 200 S High Street, Wailuku, HI 96793



This license shall be void if not used in accordance with the provisions of the appraiser's act.

LICENSE NUMBER	EXPIRATION DATE
143	12/31/2011

STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
CERTIFIED GENERAL APPRAISER

ALLAN T SHESHIDO
P O BOX 1554
WAILUKU HI 96793

Signature: *Allan T. Sheshido*