COUNCIL OF THE COUNTY OF MAUI

BUDGET AND FINANCE COMMITTEE

December 4, 2015

Committee Report No. 15-164

Honorable Chair and Members
of the County Council
County of Maui
Wailuku, Maui, Hawaii

Chair and Members:

Your Budget and Finance Committee, having met on November 3, 2015, makes reference to County Communication 15-164, from Councilmember Riki Hokama, relating to amendments to the Fiscal Year ("FY") 2016 Budget.

By correspondence dated October 9, 2015, the Budget Director transmitted the following:

1. A proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING THE FISCAL YEAR 2016 BUDGET FOR THE COUNTY OF MAUI AS IT PERTAINS TO ESTIMATED REVENUES; WAILUKU-KAHULUI COMMUNITY PLAN AREA, GOVERNMENT FACILITIES, ACQUISITION OF REAL PROPERTY AT 2154 KAOHU STREET; TOTAL CAPITAL IMPROVEMENT PROJECT APPROPRIATIONS; AND TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS)."

   The purpose of the proposed bill is to amend the FY 2016 Budget by (1) increasing the Bond/Lapsed Bond Fund by $1,220,000, from $25,782,372 to $27,002,372; and (2) adding a $1,220,000 appropriation from the Bond Fund for the Wailuku-Kahului Community Plan Area, Government Facilities, for the acquisition of real property at 2154 Kaohu Street, Wailuku, Hawaii.

2. A proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 4228, BILL NO. 35 (2015), RELATING TO THE ISSUANCE OF GENERAL OBLIGATION

BONDS OF THE COUNTY OF MAUI (ACQUISITION OF REAL PROPERTY AT 2154 KAOHU STREET)."

The purpose of the proposed bill is to amend the FY 2016 general obligation bond authorization ordinance by adding a $1,220,000 appropriation for the Wailuku-Kahului Community Plan Area, Government Facilities, for the acquisition of the property.

3. A proposed resolution entitled "AUTHORIZING THE ACQUISITION OF THE PROPERTY LOCATED AT 2154 KAOHU STREET, WAILUKU, MAUI, HAWAII."

The purpose of the proposed resolution is to authorize the acquisition of the property, comprising 17,666 square feet and two dwellings, from the KM Revocable Living Trust for $1,200,000, for the Kalana O Maui Campus Expansion project.

Your Committee notes, pursuant to Section 3.44.015(B), Maui County Code, the Director of Finance must obtain an appraisal when negotiating any real property acquisition and the acquisition requires approval by Council resolution when the purchase price exceeds $100,000.

Your Committee further notes an appraisal report is incorporated into the purchase agreement attached as Exhibit "1" to the proposed resolution. The appraisal report sets the property's appraised value at $1,140,000.

The Budget Director informed your Committee the property is situated between two County-owned parcels that are part of the Kalana O Maui Campus Expansion project. Acquiring the property will enable the Department of Management to incorporate the property, along with the two surrounding County-owned parcels, into its comprehensive planning for the project. The acquisition will create a project site that comprises

contiguous properties, which provides the Department with more flexibility in designing the project.

Your Committee voted 8-0 to recommend passage of the proposed bills on first reading and adoption of the proposed resolution. Committee Chair Hokama, Vice-Chair White, and members Baisa, Carroll, Cochran, Couch, Guzman, and Victorino voted "aye." Committee member Crivello was excused.

Your Committee is in receipt of revised proposed bills, approved as to form and legality by the Department of the Corporation Counsel, incorporating nonsubstantive revisions that take into account prior amendments to the FY 2016 Budget.

Your Committee is also in receipt of a revised proposed resolution, approved as to form and legality by the Department of the Corporation Counsel, incorporating nonsubstantive revisions.

Your Budget and Finance Committee RECOMMENDS the following:

1. That Bill _____ (2015), attached hereto, entitled "A BILL FOR AN ORDINANCE AMENDING THE FISCAL YEAR 2016 BUDGET FOR THE COUNTY OF MAUI AS IT PERTAINS TO ESTIMATED REVENUES; WAILUKU-KAHULUI COMMUNITY PLAN AREA, GOVERNMENT FACILITIES, ACQUISITION OF REAL PROPERTY AT 2154 KAOHU STREET; TOTAL CAPITAL IMPROVEMENT PROJECT APPROPRIATIONS; AND TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS)," be PASSED ON FIRST READING and be ORDERED TO PRINT;

2. That Bill _____ (2015), attached hereto, entitled "A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 4228, BILL NO. 35 (2015), RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY OF MAUI (ACQUISITION OF REAL PROPERTY AT 2154 KAOHU

STREET)," be PASSED ON FIRST READING and be ORDERED TO PRINT; and

3. That Resolution _____, attached hereto, entitled "AUTHORIZING THE ACQUISITION OF THE PROPERTY LOCATED AT 2154 KAOHU STREET, WAILUKU, MAUI, HAWAII," be ADOPTED.

This report is submitted in accordance with Rule 8 of the Rules of the Council.

Riki Hokama

RIKI HOKAMA, Chair

bf:cr:15038(17)aa:jkm

ORDINANCE NO. _____

BILL NO. _____ (2015)

A BILL FOR AN ORDINANCE AMENDING
THE FISCAL YEAR 2016 BUDGET FOR THE COUNTY OF MAUI
AS IT PERTAINS TO ESTIMATED REVENUES;
WAILUKU-KAHULUI COMMUNITY PLAN AREA,
GOVERNMENT FACILITIES, ACQUISITION OF REAL
PROPERTY AT 2154 KAOHU STREET;
TOTAL CAPITAL IMPROVEMENT PROJECT APPROPRIATIONS; AND
TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS)

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Ordinance No. 4231, Bill No. 38 (2015), Draft 1, as amended, "Fiscal Year 2016 Budget", is hereby amended as it pertains to Section 2, Estimated Revenues, by increasing Bond/Lapsed Bond Fund in the amount of $1,220,000; and by increasing Total Estimated Revenues in the amount of $1,220,000, to read as follows:

"ESTIMATED REVENUES

FROM TAXES, FEES AND ASSESSMENTS:		
Real Property Taxes		255,944,996
Circuit Breaker Adjustment		(360,846)
Charges for Current Services		126,381,439
Transient Accommodations Tax		23,280,000
Public Service Company Tax		9,061,812
Licenses/Permits/Others		31,629,389
Fuel and Franchise Taxes		22,430,000
Special Assessments		480,000
Other Intergovernmental		34,205,000
FROM OTHER SOURCES:		
Interfund Transfers		46,473,347
Bond/Lapsed Bond	[25,782,372]	27,002,372
Carryover/Savings:		
General Fund		22,570,332
Sewer Fund		2,836,340
Highway Fund		3,678,085
Solid Waste Management Fund		(822,125)
Golf Fund		(149,289)
Liquor Fund		864,275
Bikeway Fund		327,789
Water Fund		16,110,544
TOTAL ESTIMATED REVENUES	[620,723,460]	621,943,460"

SECTION 2. Fiscal Year 2016 Budget is hereby amended as it pertains to Section 4.D.4., From the Bond Fund, Wailuku-Kahului Community Plan Area, by adding an appropriation for a capital project entitled, "Acquisition of Real Property at 2154 Kaohu Street" under the project type, Government Facilities, in the amount of $1,220,000, to read as follows:

"D. From the Bond Fund
4. Wailuku-Kahului Community Plan Area
a. Government Facilities

(1) Kalana O Maui Campus Electrical Upgrades	1,200,000
(2) Acquisition of Real Property at 2154 Kaohu Street	1,220,000

b. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs and maintenance, safety and utilities, accessibility for persons with disabilities) including:

(1) Kahekili Highway Improvements	3,000,000
(2) Kuikahi Drive Pavement Rehabilitation	440,000"

SECTION 3. Fiscal Year 2016 Budget is hereby amended as it pertains to the Total Capital Improvement Project Appropriations to reflect an increase of $1,220,000, to read as follows:

"TOTAL CAPITAL IMPROVEMENT PROJECT APPROPRIATIONS [101,046,630] 102,266,630"

SECTION 4. Fiscal Year 2016 Budget is hereby amended as it pertains to the Total Appropriations (Operating and Capital Improvement Projects) to reflect an increase of $1,220,000, to read as follows:

"TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS) [620,723,460] 621,943,460"

SECTION 5. Material to be repealed is bracketed. New material is underscored.

SECTION 6. This Ordinance shall take effect upon its approval.

APPROVED AS TO FORM AND LEGALITY:

JEFFREY UEOKA
Deputy Corporation Counsel

ORDINANCE NO. _____

BILL NO. _____ (2015)

A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 4228, BILL NO. 35 (2015), RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY OF MAUI (ACQUISITION OF REAL PROPERTY AT 2154 KAOHU STREET)

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Ordinance No. 4228, Bill No. 35 (2015), is amended by amending Section 1 to read as follows:

"SECTION 1. Authorization of General Obligation Bonds. Pursuant to Chapter 47, Hawaii Revised Statutes, as amended, and particularly Part I thereof, there are hereby authorized to be issued and sold from time to time general obligation bonds of the County of Maui, State of Hawaii (the "County") in an aggregate principal amount not to exceed [$24,782,372] $26,002,372 (the "Bonds"), the proceeds derived from the sale of which shall be used to pay all or part of the cost of appropriations for the public improvements of the County described in Section 2 hereof."

SECTION 2. Ordinance No. 4228, Bill No. 35 (2015), is amended by amending Section 2 to read as follows:

"SECTION 2. Disposition of Bond Proceeds. All or any portion of the proceeds derived from the sale of the Bonds or any notes issued in anticipation of the Bonds shall be used to pay all or part of the cost of any of the public improvements listed below in accordance with appropriations contained in the Fiscal Year 2016 Budget, including amendments and supplements thereto, duly approved by the Council of the County (the "Council") for the fiscal year ending June 30, 2016 (the "Fiscal Year 2016 Budget"); provided, however, that pursuant to Section 47-5, Hawaii Revised Statutes, the part of such proceeds which are in excess of the amounts required for the purposes for which the Bonds are initially issued from time to time, or which may not be applied to such purposes, or which the Council deems should not be applied to such purposes, may be applied to finance such other public improvements of the County as the Council shall, by ordinance approved by an affirmative vote of two-thirds of all of its members, determine; and provided further that the actual use and application of the proceeds of Bonds issued pursuant to this ordinance shall not in any way affect the validity or legality of such Bonds. No proceeds of the Bonds shall be applied to any public improvement listed in this section unless and until there shall be a valid appropriation of general obligation bond proceeds in effect for such public improvement. The public improvements provided for or to be provided for in the Fiscal Year 2016 Budget, to be financed with proceeds from the sale of the Bonds, are as follows:

Public Improvements:
Estimated Project Cost

1.	Hana Community Plan Area		
	a.	Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs and maintenance, safety and utilities, accessibility for persons with disabilities) including:	
		(1) Piilani Highway Roadway and Embankment Repairs at Waiopai	500,000
		(2) Waiopai Bridge Improvements	600,000
2.	Paia-Haiku Community Plan Area		
	a.	Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs and maintenance, safety and utilities, accessibility for persons with disabilities) including:	
		(1) Baldwin Avenue Bicycle Improvements	350,000
		(2) North Shore Greenway	350,000
3.	Makawao-Pukalani-Kula Community Plan Area		
	a.	Government Facilities	
		(1) Kula Community Center Land Acquisition	307,000
		(2) Waiakoa (Kula) Gym Acquisition	1,220,000
	b.	Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs and maintenance, safety and utilities, accessibility for persons with disabilities) including:	
		(1) Baldwin Avenue Resurfacing Phase 2	3,361,250
		(2) Kokomo Road and Makawao Avenue Pavement Reconstruction, Phase 2	1,400,000
4.	Wailuku-Kahului Community Plan Area		
	a.	Government Facilities	
		(1) Kalana O Maui Campus Electrical Upgrades	1,200,000
		(2) Acquisition of Real Property at 2154 Kaohu Street	1,220,000
	b.	Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs and maintenance, safety and utilities, accessibility for persons with disabilities) including:	
		(1) Kahekili Highway Improvements	3,000,000
		(2) Kuikahi Drive Pavement Rehabilitation	440,000

5. Kihei-Makena Community Plan Area
   a. Drainage
      (1) South Kihei Road Culvert Replacement at Waiakoa — 1,600,000
   b. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs and maintenance, safety and utilities, accessibility for persons with disabilities) including:
      (1) North South Collector Road (Namauu Place to Kulanihakoi Street) — 553,622

6. West Maui Community Plan Area
   a. Drainage
      (1) Lahaina Watershed Flood Control — 2,000,000

7. Molokai Community Plan Area
   a. Drainage
      (1) Kaunakakai Drainage System B — 400,000
   b. Government Facilities
      (1) Kaunakakai Police Station — 250,000

8. Countywide
   a. Drainage
      (1) Countywide Drainage Improvements — 1,500,000
   b. Government Facilities
      (1) Countywide Facility Building Improvements — 750,000
   c. Other Projects
      (1) Bus Stops and Shelters — 800,000
      (2) Countywide Equipment — 3,650,500
         (a) Provided, that $2,162,500 shall be for a D8 Dozer, a 4,000-Gallon Water Truck, a Roll-off Truck, and (2) 28-Cubic-Yard Refuse Trucks for the Solid Waste Operations Program.
         (b) Provided, that $988,000 shall be for a D8 Dozer with Ripper Attachment for the Iao Flood Control Project.
         (c) Provided, that $500,000 shall be for a Pumper Truck for the Pukoo Fire Station.
   d. Parks and Recreation
      (1) Large Capacity Cesspool Closure — 550,000

The cost of issuance of the Bonds or any series thereof, including without limitation, the initial fee of paying agents and registrars, the fees of financial consultants and bond counsel, the cost of preparation of any Official Statement relating to the Bonds, any notices of sale and forms of bid and the definitive Bonds, and the costs of publication of any notices of sale, may be paid from the proceeds of the Bonds or any series thereof and such costs shall be allocated pro rata to each of the foregoing projects financed from such proceeds."

SECTION 3. Material to be repealed is bracketed. New material is underscored.

SECTION 4. This ordinance shall take effect upon its approval.

APPROVED AS TO FORM
AND LEGALITY:

JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui

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LF 2015-5144

Resolution

No._____

AUTHORIZING THE ACQUISITION OF THE PROPERTY LOCATED AT 2154 KAOHU STREET, WAILUKU, MAUI, HAWAII

WHEREAS, the County of Maui and KM Revocable Living Trust Agreement desire to enter into a REAL PROPERTY PURCHASE AND SALE AGREEMENT, attached hereto as Exhibit "1", for the purchase of real property located at Wailuku, Maui, Hawaii; and

WHEREAS, KM Revocable Living Trust Agreement is the fee owner of that certain real property located at 2154 Kaohu Street, Wailuku, Maui, Hawaii, consisting of 17,666 square feet, identified for real property tax purposes as tax map key (2) 3-4-008:040 ("Property"); and

WHEREAS, the County of Maui desires to acquire the Property for the price of $1,200,000; and

WHEREAS, the County of Maui has agreed to pay all closing costs, estimated at $20,000, not including the fees of KM Revocable Living Trust Agreement's counsel; and

WHEREAS, the Property has been identified by the County of Maui for the expansion of the Kalana O Maui campus; and

WHEREAS, a preliminary report for the Property was prepared by Title Guaranty of Hawaii, Inc. on September 1, 2015, attached hereto as Exhibit "A" to Exhibit "1"; and

WHEREAS, an appraisal by ACM Consultants, Inc., as of April 2, 2015, is attached hereto as Exhibit "B" to Exhibit "1"; and

WHEREAS, Section 3.44.015(B), Maui County Code, provides that, in the case of real property with a purchase price that exceeds $100,000, authorization by the Council by resolution is required; and

WHEREAS, the Council finds that acquisition of the Property is in the public interest; now therefore,

Resolution No. _____

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

1. That pursuant to Section 3.44.015(B), Maui County Code, the Council hereby approves the acquisition of the Property in accordance with the terms of the REAL PROPERTY PURCHASE AND SALE AGREEMENT attached hereto as Exhibit "1"; and

2. That it does hereby authorize the Mayor of the County of Maui, or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and

3. That certified copies of this Resolution be transmitted to the Mayor, the Director of Finance, and the trustees of the KM Revocable Living Trust Agreement.

APPROVED AS TO FORM
AND LEGALITY:

JEFFREY UEOKA
Corporation Counsel
County of Maui
LF 2015-4631 and 2014-3082

REAL PROPERTY PURCHASE AND SALE AGREEMENT

This Real Property Purchase and Sale Agreement ("**Agreement**") made this _____ day of _____, 2015, by and between the **KM Revocable Living Trust Agreement.** (hereinafter referred to as "**Owner**" and/or "**Seller**"), and the **COUNTY OF MAUI,** a political subdivision of the State of Hawaii (hereinafter referred to as "**County**" and/or "**Buyer**").

RECITALS

(a) Seller is the owner of the fee simple interest in that certain parcel of land located at 2154 Kaohu Street, Wailuku, Maui, Hawaii, identified as Tax Map Key No. (2) 3-4-008:040, and containing an area of approximately 17,666 square feet being Lot C of Probate No. 4612 (Estate of Elizabeth R. Summerfield, deceased), such fee simple interest being more particularly described below and within the attached Preliminary Report and Appraisal attached hereto as Exhibits "A" and "B". In addition, Seller is the owner of the improvements consisting of a 5 bedroom / 3 bathroom, approximately 2,682 square feet dwelling and a 3 bedroom / 1 bathroom, approximately 1,820 square feet dwelling.

AGREEMENT

The parties, intending to be legally bound, agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms have the meanings specified or referred to in this Section 1:

"**Buyer**" is defined in the first paragraph of this Agreement.

"**Buyer's Closing Documents**" is defined in Section 4.3.

"**Closing**" is defined in Section 4.1.

"**Closing Date**" means the date and time as of which the Closing actually takes place.

"**Closing Payment**" is defined in Section 2.1(c)

"**Consent**" means any approval, consent, ratification, waiver, or other authorization (including any Governmental Authorization).

"**DCCA**" means the Department of Commerce and Consumer Affairs of the State of Hawaii.

"**Effective Date**" shall mean the date when this Agreement has been signed by Buyer and Seller.

"**Encumbrance**" means any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.

"**Escrow Agent**" means Title Guaranty Escrow Services, Inc. – Kahului Branch, 80 South Puunene Avenue, Kahului, HI 96732: Attention: Michael Gamberdell, Branch Manager.

"**Governmental Authorization**" means any approval, consent, license, permit, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body (defined below) or pursuant to any Legal Requirement (defined below).

"**Governmental Body**" means any: (a) federal, state, local, or municipal government; or (b) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature over the Property.

"**Hazardous Materials**" means and includes any and all radioactive materials, asbestos, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under, or for the purposes of, the Hazardous Materials Laws.

"**Hazardous Materials Laws**" means and includes all federal, state or local laws, ordinances or regulations, now or hereafter in effect, relating to environmental conditions, industrial hygiene or Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Clean Water Act, 33 U.S.C. Section 1251 et seq. the Clean Air Act, 42 U.S.C. Section 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. Sections 2601 through 2629, the Safe Drinking Water Act, 42 U.S.C. Sections 300f through 300j, and any similar state or local laws or ordinances and the regulations now or hereafter adopted, published and or promulgated pursuant thereto.

"**Knowledge**" means an individual is actually aware of a particular fact or other matter, without imposing any duty of inquiry or investigation.

"**Legal Requirement(s)**" means any federal, state, local, or municipal administrative order, constitution, law, ordinance, regulation, statute, or treaty.

"**New Encumbrance**" is defined in Section 3.4.

"**Order**" means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Body or by any arbitrator.

"**Person**" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity or Governmental Body.

"**Proceeding**" means any action, arbitration, hearing, litigation, or suit (whether civil, criminal, or administrative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body.

"**Property**" is defined in Section 2.1.

"**Purchase Price**" is defined in Section 2.1(c).

"**Real Property**" is defined in Section 2.1(a).

"**Seller**" is defined in the first paragraph of this Agreement.

"**Seller's Closing Documents**" is defined in Section 4.2.

"**Title Company**" means Title Guaranty of Hawaii, Inc., or such other title company authorized to do business in the State of Hawaii chosen by Seller and acceptable to Buyer.

"**Title Report**" is defined in Section 3.3.

"**Title Policy**" is defined in Section 7.3.

2. SALE OF PROPERTY.

2.1 Sale of Property. Subject to the terms and conditions of this Agreement, at the Closing, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following described Real and Personal Property (collectively the "**Property**"):

(a) Real Property. The fee simple real estate described in the Title Report, and Appraisal, attached hereto as Exhibits "A" and "B" respectively, together with the improvements, fixtures, appurtenant easements, and other real property interests appurtenant to such fee simple estate.

(b) Personal Property. All development rights and permits for the Property, to the extent Seller has the right to assign the same, as well as all other items of personal property, excluding those items identified by the Seller which are not part of this sale, including: Refrigerator, dishwasher, clothes washer, flower print curtains, two sakaki plants.

(c) Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be ONE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS ($1,200,000.00). At Closing, Buyer shall pay Seller, through Escrow Agent, an amount (the "**Closing Payment**") equal to ONE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS ($1,200,000.00) plus or minus net adjustments and prorations provided for in this Agreement. The Closing Payment shall be made in cash or other immediately available federal funds to Escrow Agent by the deadline specified by the Escrow Agent.

3. BUYER'S REVIEW OF THE PROPERTY.

3.1 Property Survey. Buyer shall, at its own expense, provide a boundary survey of the Property, in a form which can be used to prepare a preliminary plat, within 30 days of execution of the Purchase Agreement ("**Survey**").

3.2 Due Diligence. Prior to the Closing Date, Buyer and its agents and professional advisors have had the opportunity to conduct all investigations and tests that it desired with respect to the Property; and is satisfied with the results of its investigations and tests.

3.3 Title Report. Attached hereto as Exhibit "A" is a Preliminary Report for the Property from the Title Company (collectively, the "**Title Report**").

3.4 Procedure For Buyer's Title Objections. All matters referred to in the Title Report and Survey shall be hereinafter referred to as the "**Permitted Exceptions".** Buyer shall have ten (10) working days to review and request changes to the "**Permitted Exceptions".** If at Closing Seller is unable to convey title subject only to the Permitted Exceptions, Buyer may terminate this Agreement.

Notwithstanding the foregoing, if the Property is to be conveyed subject to any encumbrance that materially and adversely affects the Property and was first placed upon the Property after the date of the Title Report (a "**New Encumbrance**") and is not attributable to Buyer, Buyer shall have the right to terminate this Agreement by giving written notice to Seller and Escrow Agent within ten (10) days after Buyer is provided with a copy of the New Encumbrance unless Seller agrees within five (5) days after receipt of such notice to remove the New Encumbrance prior to Closing. If Buyer terminates this Agreement in accordance with the foregoing, the parties hereto shall be released from all further obligations and liabilities hereunder. If Seller and Escrow Agent do not receive such notice prior to the expiration of said ten (10) day period,

Buyer shall be deemed to have waived its objection to the New Encumbrance and Buyer's right to terminate this Agreement pursuant to this paragraph, the New Encumbrance will be deemed to be a Permitted Exception and this Agreement shall continue in effect subject to the other provisions hereof.

3.5 Condition of Property; Property to be Purchased "As Is". As a material inducement to Seller to execute this Agreement, Buyer acknowledges and agrees that, except as expressly provided in this Agreement, Buyer waives any contingencies to the Closing of this Agreement. In addition Buyer agrees that as of the Closing Date: (a) Buyer will have had an opportunity to fully examine and inspect the Property, including the physical condition of the Property and a determination as to the presence of any Hazardous Materials; (b) Buyer will have accepted the physical condition, value, financing status, use, leasing, operation, tax status, income and expenses of the Property; (c) the Property will be purchased by Buyer "AS IS" and "WITH ALL FAULTS" and, Buyer shall assume responsibility for the physical condition of the Property and its compliance with all applicable Legal Requirements, and shall assume all liability and responsibility resulting from any violation of the Hazardous Materials Laws occurring either prior to the Closing Date, to the extent arising on a portion of the Property under control of Buyer at the time of such violation or after the Closing; (d) Buyer recognizes that the Property is not new and was constructed prior to the adoption of current Hazardous Materials Laws and acknowledges that: (i) the Seller does not have actual knowledge of materials used during the construction of the residences, but that the construction may have included such hazardous materials normal at the time including asbestos and lead paint and that this is to be accepted by Buyer, construed and consistent with the "AS IS" clause in subparagraph (c) above, the Property shall be sold in the same condition that it is in on the date of this Agreement; and (ii) Seller will not be required to take any action with respect to the Property, including, but not limited to the repair or replacement of any part of the Property; and (e) Buyer has decided to purchase the Property solely on the basis of its own independent investigation. Seller has not made, does not make, and has not authorized anyone else to make any representation as to the present or future physical condition, value, financing status, use, leasing, operation, tax status, income and expenses or any other matter or thing pertaining to the Property, except as expressly set forth in this Agreement, and Buyer acknowledges that no such representation has been made and that in entering into this Agreement Buyer does not rely on any representation other than those expressly set forth in this Agreement.

3.6 Disclaimer. Except as expressly set forth in this Agreement, Seller makes no warranty or representation, express or implied or arising by operation of law, including, without limitation, any warranty of condition, habitability, merchantability, or fitness for a particular purpose of the Property. Seller shall not be liable for or bound by any verbal or written statements, representations, real estate broker's "setups" or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or any other Person unless the same are specifically set forth in this

Agreement or in any document delivered by Seller pursuant to this Agreement or at Closing.

4. CLOSING AND PRORATIONS.

4.1 Closing. Recordation of the documents necessary to complete the purchase and sale provided for in this Agreement (the "**Closing**") shall occur prior to June 30, 2016.

4.2 Seller's Closing Documents and Requirements. Not later than two (2) business days prior to Closing, Seller will deposit with the Escrow Agent, the following documents, in each case duly executed by Seller or the appropriate Person, and if applicable, acknowledged and in recordable form ("**Seller's Closing Documents**"):

(a) A warranty deed in the form customarily used in the State of Hawaii transferring to Buyer the Property specifically shown in Exhibit "C" attached hereto (the "**Deed**"), to be recorded and provided to Buyer and Seller.

(b) A certificate of non-foreign status, upon request of Buyer, in form and content required by law certifying that Seller is not a "foreign person" as such term is used under Section 1445 of the Internal Revenue Code.

(c) A certificate of resident status in form and content required by law certifying Seller is a "resident person" as such term is used in H.R.S. Section 235-68.

(d) A certificate of good standing for Seller issued by the DCCA not more than ten (10) business days before the Closing Date, upon request of Buyer.

4.3 Buyer's Closing Documents and Requirements. At the Closing, Buyer will deposit with the Escrow Agent, the following funds and documents, in each case duly executed by Buyer or the appropriate Person, and if applicable, acknowledged and in recordable form ("**Buyer's Closing Documents**"):

(a) The Closing Payment as required by Section 2.1(c)

(b) The Deed

4.4 Expenses.

(a) Seller's Expenses. Seller shall pay (a) the fees of any counsel representing Seller in connection with this transaction.

(b) Buyer's Expenses. Buyer shall pay (a) the fees of any counsel representing Buyer in connection with this transaction; (b) one hundred percent (100%) of any escrow fees charged by the Escrow Agent; (c) one hundred percent (100%) of

the premium for standard coverage title insurance; and (d) all other costs and expenses incident to this transaction and the closing thereof not expressly provided above.

4.5 Adjustments and Prorations. All receipts and disbursements of the Property will be prorated on the Closing Date and the Purchase Price will be adjusted on the following basis:

(a) Property Taxes and Other Expenses. All real and personal property ad valorem taxes, installments of special assessments, if any, for the year of closing and all other expenses of operating the Property for the year of Closing shall be prorated between Buyer and Seller so that Seller bears all such costs up to the Closing Date and Buyer bears all such expenses from and after the Closing Date.

(b) Post-Closing Adjustments. If at any time within thirty (30) days following the Closing either party discovers any items which should have been included in the adjustments and prorations described in this section but which were inadvertently omitted therefrom, or any material error in the computation of such adjustments, such items may be presented for proper adjustment as of the Closing Date without interest thereon. Further, items otherwise not capable of determination prior to the Closing Date, for periods prior to the Closing Date, shall be determined and adjusted without interest thereon within thirty (30) days of the Closing Date.

5. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller represents and warrants to Buyer that:

5.1 Organization and Good Standing. Seller's estate is in good standing under the laws of the State of Hawaii.

5.2 Authority. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms. Upon the execution and delivery by Seller of the Seller's Closing Documents, the Seller's Closing Documents will constitute the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their respective terms. Seller's Personal Representative has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and the Seller's Closing Documents and to perform its obligations under this Agreement and the Seller's Closing Documents. Neither the execution nor delivery of this Agreement by Seller nor the consummation or performance of any of Seller's obligations hereunder will contravene, conflict with, or result in a violation or breach of any provision of any agreement to which Seller is a party.

6. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer represents and warrants to Seller that:

6.1 Organization and Good Standing. Buyer is political subdivision of the State of Hawaii.

6.2 Authority. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. Upon the execution and delivery by Buyer of the Buyer's Closing Documents, the Buyer's Closing Documents will constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms. Buyer has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and the Buyer's Closing Documents and to perform its obligations under this Agreement and the Buyer's Closing Documents. Neither the execution nor delivery of this Agreement by Buyer nor the consummation or performance of any of Buyer's obligations hereunder will contravene, conflict with, or result in a violation or breach of any provision of any agreement to which Buyer is a party.

7. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.

Buyer's obligation and authority to purchase and close this transaction is subject to the approval of the Maui County Council in accordance with the provisions and requirements of Chapter 3.44 of the Maui County Code, and further, subject to said Maui County Council's approval to fund the purchase.

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Buyer, in whole or in part):

7.1 Accuracy of Representations. All of Seller's representations and warranties in this Agreement must have been accurate in all material respects as of the date of this Agreement, and must be accurate in all material respects as of the Closing Date as if made on the Closing Date.

7.2 Seller's Performance. All of the covenants and obligations that Seller is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been duly performed and complied with in all material respects. Each document required to be delivered pursuant to Section 4.2 must have been delivered.

7.3 Title Policy. Buyer shall have received a commitment from the Title Company to issue a fee simple owner's policy (the "**Title Policy**") effective as of the Closing, in the amount of the purchase price, insuring that Buyer is the owner of the fee

simple interest in the Real Property, subject to no Encumbrances other than the Permitted Exceptions.

8. CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE.

Seller's obligation to sell the Property and to take the other actions required to be taken by Seller at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Seller, in whole or in part):

8.1 Accuracy of Representations. All of Buyer's representations and warranties in this Agreement must have been accurate in all material respects as of the date of this Agreement and must be accurate in all material respects as of the Closing Date as if made on the Closing Date.

8.2 Buyer's Performance. All of the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects. Buyer must have delivered each of the documents required to be delivered by Buyer pursuant to Section 4.3 and must have made the cash payments required to be made by Buyer pursuant to Section 2.1.

9. GENERAL PROVISIONS.

9.1 Expenses. Except as otherwise expressly provided in this Agreement, each party to this Agreement will bear its respective expenses, fees, and costs incurred in connection with the preparation, execution, and performance of this Agreement and the contemplated transactions, including all fees and expenses of agents, representatives, counsel, and accountants. In the event of termination of this Agreement, the obligation of each party to pay its own expenses will be subject to any rights of such party arising from a breach of this Agreement by another party. In any case where this Agreement is terminated without the fault of either party, the Buyer and Seller shall share equally any cancellation fees charged by Escrow Agent. In the event of a dispute arising out of this Agreement, the prevailing party in any Proceeding may be entitled to recover its costs and expenses and reasonable attorneys' fees, including such costs and expenses on appeal, unless otherwise agreed upon and/or ordered by court and subject to Maui County Code Chapter 3.16.

9.2 Notices. Any notice or demand to Seller or Buyer provided for or permitted by this Agreement shall be given in writing (unless otherwise expressly provided), and may be: (a) mailed as registered or certified mail, addressed to such party at its post office address herein specified or the last such address designated by such party in writing to the other; or, (b) delivered personally within the State of Hawaii to any one of Seller or Buyer or any officer of a party if such party is a corporation or any general partner of a party if such party is a partnership, or any manager or member

of a party if such party is a limited liability company, as the case may be; (c) sent by facsimile transmission (herein "**Fax**") to the Fax number, if any, of such party as specified herein or such other Fax number designated by such party in writing to the other or (d) delivered by Federal Express or other reliable overnight courier. Any such written notice shall be deemed received at the time of such personal delivery or receipt of the Fax (as evidenced by a confirmation slip indicating the fax was sent to the appropriate number set forth below), or at 5:00 P.M. (Hawaii Standard Time) on the third business day after being deposited with the United States mail as aforesaid, or on the next business day after being sent by overnight courier, as the case may be.

The initial address for each party is as follows:

To Seller: KM Revocable Living Trust Agreement
2154 Kaohu Street
Wailuku, Hawaii 96793

With a copy to: Wright & Kirschbraun
1885 Main Street, Suite 108
Wailuku, Hawaii 96793
Attn: Douglas R. Wright
Tel: (808) 244-6644

To Buyer: COUNTY OF MAUI
Kalana O Maui Building
200 South High Street
Wailuku, Maui 96793
Attn: Director of Finance
Tel: (808) 270-7844
Fax: (808) 270-7878

Rejection or other refusal to accept, or inability to deliver because of changed address of which no written notice was received, will constitute receipt of the notice or other communication.

9.3 Jurisdiction of Service of Process. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the courts of the State of Hawaii, County of Maui, or, if it has or can acquire jurisdiction, in the United States District Court for the District of Hawaii, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or Proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

9.4 Further Assurances. The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other

documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

9.5 Waiver. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

9.6 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the party to be charged with the amendment.

9.7 Construction. This Agreement and any certificates or documents delivered pursuant to this Agreement will be construed without regard to which party drafted the document or any particular provision therein.

9.8 Assignments, Successors, and No Third-Party Rights. Buyer may not assign its rights and obligations hereunder to any other person without the prior written consent of Seller which may be withheld in Seller's sole discretion. In the event of any permitted assignment, the assignee shall assume in writing all of the assignor's obligations hereunder. The assignor shall in no event be released from its obligations hereunder by reason of any assignment. This Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the parties. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and permitted assigns.

9.9 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

9.10 Section Headings, Construction. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless

otherwise expressly provided, the word "including" does not limit the preceding words or terms.

9.11 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

9.12 Governing Law. This Agreement will be governed by the laws of the State of Hawaii without regard to conflicts of laws principles.

9.13 Brokers. Seller and Buyer each represent it has not engaged or contracted with any person entitled to any brokerage commission or finder's fee in connection with this transaction. Each party agrees to indemnify the other party against any claim asserted against or adjudged against the other party, for any brokerage commission or finder's fee or any like compensation occasioned by or as a result of any act or omission of the indemnifying party, including all attorney's fees, costs, expenses and any other fees incurred by, charged against or adjudicated against, the other party, whether or not suit is filed, which are related to this indemnity agreement or enforcement thereof.

9.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

9.15 Dispute Prevention Resolution. In the event of a dispute arising out of or relating to this Agreement or the services to be rendered hereunder, the parties to this Agreement agree to attempt to resolve such dispute in the following manner. First, the parties agree to attempt to resolve such dispute(s) through direct negotiations between representatives of each party. Second, if the dispute or any issues remain unresolved after attempts to negotiate, the parties agree to submit the dispute to a mutually agreed upon mediator, provided, however, if the dispute is not resolved within thirty (30) days after demand by either Seller or Buyer, Buyer and Seller shall have the right to exercise all remedies available at law or in equity.

9.16 No Party Deemed Drafter. The parties hereby represent that they have reviewed this Agreement and all of the documents memorializing the transaction contemplated herein and agree that no party shall be deemed to be the drafter of this Agreement and further that in the event that this Agreement is ever construed by a court of law, such court shall not construe this Agreement or any provision hereof against either party as drafter of this Agreement and shall in no way define, limit or describe the scope or intent of any provision of this Agreement.

9.17 Exhibits. The following exhibits are attached hereto, incorporated herein, and made a part hereof:

Exhibit "A"	Title Report of TMK (2) 3-4-008:040 2154 Kaohu Street, Wailuku, Maui, Hawaii 96793
Exhibit "B"	Appraisal
Exhibit "C"	Warranty Deed

Signatures begin on the following page.

IN WITNESS WHEREOF, Seller and Buyer have executed this REAL PROPERTY PURCHASE AND SALE AGREEMENT on the _____ day of _____, 2015.

SELLER & OWNER:

KM Revocable Living Trust Agreement

By:_____
Name: PATRICK K. MIYAHIRA
Title: Trustee

By:_____
Name: MICHIYO MIYAHIRA
Title: Trustee

BUYER:

COUNTY OF MAUI

By:_____
ALAN M. ARAKAWA
Its: Mayor

By:_____
DANILO F. AGSALOG
Its: Director of Finance

APPROVAL RECOMMENDED:

_____
KEITH A. REGAN
Managing Director

APPROVED AS TO FORM AND LEGALITY:

_____
JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this ____ day of _____, 2015, before me personally appeared PATRICK K. MIYAHIRA, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

_____
Notary Public, State of Hawaii

Printed Name: _____

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property Purchase and Sale Agreement

Doc. Date: _____ or ☐ Undated at time of notarization

No. of Pages: _____ Jurisdiction: (in which notarial act is performed)

_____
Signature of Notary

Date of Notarization and Certification Statement

_____ (Official Stamp or Seal)
Printed Name of Notary

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this ____ day of _____, 2015, before me personally appeared MICHIYO MIYAHIRA, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

_____
Notary Public, State of Hawaii

Printed Name: _____

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property Purchase and Sale Agreement

Doc. Date: _____ or ☐ Undated at time of notarization

No. of Pages: _____ Jurisdiction: (in which notarial act is performed)

_____
Signature of Notary

Date of Notarization and Certification Statement

_____ (Official Stamp or Seal)
Printed Name of Notary

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this ____ day of _____, 2015, before me personally appeared ALAN M. ARAKAWA, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the County of Maui, a political subdivision of the State of Hawaii, and that the seal affixed to the foregoing instrument is the lawful seal of the said County of Maui, and that the said instrument was signed and sealed on behalf of said County of Maui pursuant to Section 7-5.11 and Section 9-18 of the Charter of the County of Maui; and the said ALAN M. ARAKAWA acknowledged the said instrument to be the free act and deed of said County of Maui.

_____
Notary Public, State of Hawaii

Printed Name: _____

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property Purchase and Sale Agreement

Doc. Date: _____ or ☐ Undated at time of notarization

No. of Pages: _____ Jurisdiction: Second Circuit (in which notarial act is performed)

_____
Signature of Notary

Date of Notarization and Certification Statement

_____ (Official Stamp or Seal)
Printed Name of Notary

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this ____ day of _____, 2015, before me before me personally appeared DANILO F. AGSALOG, to me personally known, who, being by me duly sworn, did say that he is the Director of Finance of the County of Maui, a political subdivision of the State of Hawaii, and executed the foregoing as his free act and deed, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

_____
Notary Public, State of Hawaii

Printed Name: _____

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property Purchase and Sale Agreement

Doc. Date: _____ or ☐ Undated at time of notarization

No. of Pages: _____ Jurisdiction: Second Circuit (in which notarial act is performed)

_____
Signature of Notary

Date of Notarization and Certification Statement

_____ (Official Stamp or Seal)
Printed Name of Notary

Exhibit “A”

Title Report of TMK (2) 3-4-008:040

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

PATRICK K. MIYAHIRA and
MICHIYO MIYAHIRA,
as Trustees of the
KM Revocable Living Trust Agreement,
under that certain Trust Agreement
dated November 22, 2013,
with full powers to sell, mortgage, lease or
otherwise deal with the land,
as Fee Owner

This report is dated as of September 1, 2015 at 8:00 a.m.

Inquiries concerning this report should be directed to
PHILIP GARTLAND.
Email pgartland@tghawaii.com.
Fax (808) 521-0287.
Telephone (808) 521-0218.
Refer to Order No. 201545185.

Inquiries concerning Escrow should be directed to
Michael E. Gamberdell.
KAHULUI OFFICE
Email mgamberdell@tghawaii.com.
Fax (808) 871-2222.
Telephone (808) 871-2220.
Escrow No. 15064782

EXHIBIT "A"

SCHEDULE B
EXCEPTIONS

1. Real Property Taxes, if any, that may be due and owing.

   Tax Key: (2) 3-4-008-040 Area Assessed: 17,666 sq. ft.

   Tax Classification: HOMEOWNER

   Street Address: 2154 KAOHU STREET, WAILUKU, HAWAII 96793

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. MORTGAGE

   LOAN/ACCOUNT NO. 855-1000050

   MORTGAGOR : PATRICK K. MIYAHIRA and MICHIYO MIYAHIRA, husband and wife

   MORTGAGEE : MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., solely as nominee for GUILD MORTGAGE COMPANY, a California corporation

   DATED : February 6, 2009
   RECORDED : Document No. 2009-021040
   AMOUNT : $165,000.00

END OF SCHEDULE B

SCHEDULE C

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 3932, Land Commission Award Number 405 to Kaili, portion of Royal Patent Number 2162, Land Commission Award Number 2420 to Kaai, and a portion of Royal Patent Number 6219, Land Commission Award Number 396 to Kaomailani) situate, lying and being on the north side of Kaohu Street, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT C, and thus bounded and described:

Beginning at a pipe on the southeast corner of this lot, southeast corner of Lot B of said Probate No. 4612, on the northside of Kaohu Street, the coordinates of which point referred to Triangulation Station "LUKE" are 1,494.30 feet north and 2,446.87 feet west, and running by azimuths measured clockwise from true South:

1.	Thence along the north side Kaohu Street on a curve to the right, with a radius of 656.69 feet, the direct azimuth and distance being:				
	111°	52'	34"	79.96	feet;
2.	115°	22'		40.52	feet along the same to a pipe;
3.	200°	38'		177.14	feet along the remainder of L.C. Aw. 396 to Kaomailani, land owned by Rebecca Deinhert to a pipe;
4.	268	31'		63.96	feet along Lot A of said Probate No. 4612, to a pipe;
5.	4°	09'		215.15	feet along Lot B of said Probate No. 4612, to the point of beginning and containing an area of 17,666 square feet, more or less.

SCHEDULE C CONTINUED

BEING THE PREMISES ACQUIRED BY DEED TO TRUST

GRANTOR	:	PATRICK K. MIYAHIRA and MICHIYO MIYAHIRA, husband and wife
GRANTEE	:	PATRICK K. MIYAHIRA and MICHIYO MIYAHIRA, Trustees of the KM Revocable Living Trust Agreement nder that certain Trust Agreement dated November 22, 2013, with full powers to sell, mortgage, lease or otherwise deal with the land
DATED	:	November 22, 2013
RECORDED	:	Document No. A-50790765

END OF SCHEDULE C

BUYER(S) LIEN INFORMATION

1. Title Guaranty of Hawaii, Incorporated, finds no liens docketed against COUNTY OF MAUI, the proposed purchaser(s).

GUIDELINES FOR THE ISSUANCE OF INSURANCE

A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.

B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.

C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.

D. If the transaction involves a construction loan, the following is required:

   (1) a letter confirming that there is no construction prior to recordation; or

   (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.

   Forms are available upon request from Title Guaranty of Hawaii.

E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.

F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.

G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from Title Guaranty of Hawaii or on our website at www.tghawaii.com.

DATE PRINTED: 9/09/2015

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION	ZONE	SECTION	PLAT	PARCEL	HPR NO.
(2)	3	4	008	040	0000

CLASS: HOMEOWNER AREA ASSESSED: 17,666 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2015

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	$	444,200
EXEMPTION	$	200,000
NET VALUE	$	244,200
LAND	$	564,600
EXEMPTION	$	0
NET VALUE	$	564,600
TOTAL NET VALUE	$	808,800

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 9/04/2015

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2015	2	1,112.10				1,112.10	PENDING
2015	1	1,112.10				1,112.10	PAID
2014	2	784.65				784.65	PAID
2014	1	784.66				784.66	PAID
2013	2	855.83				855.83	PAID
2013	1	855.84				855.84	PAID

Total Amount Due: 1,112.10

Penalty and Interest Computed to: 9/04/2015

Exhibit “B”

APPRAISAL

APPRAISAL REPORT

of

2154 Kaohu Street

Wailuku, HI 96793

As Of:

4/2/2015

Prepared For:

County of Maui
200 South High Street
Wailuku HI, 96793

Prepared By:

Ted Yamamura, SRA, R/W-AC
ACM Consultants, Inc.
2073 Wells Street Suite 100
Wailuku, HI 96793

EXHIBIT " B "

ACM Consultants, Inc.

File No. 15-8012
Case No.

Residential Appraisal Report

The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2154 Kaohu Street | City Wailuku | State HI | Zip Code 96793
Owner KM TRUST | Intended User Client and assigns | County Maui
Legal Description Lot C, Por LCAw 2420, Por RP 6219, LCAw 395, Wailuku, Maui, Hawaii
Assessor's Parcel # (2) 3-4-8-40 | Tax Year 2015 | R.E. Taxes $ 1,569.31
Neighborhood Name | Map Reference (2) 3-4-8-40 | Census Tract 0310.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ None known [ ] PUD | HOA $ [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Intended Use Internal decision making regarding potential purchase of the subject property.
Client County of Maui | Address 200 South High Street, Wailuku HI, 96793
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). Multiple Listing Service.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Not applicable - Not a sale

Contract Price $ N/App | Date of Contract N/App | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s) N/App
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. Not applicable - Not a sale

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	[X] Urban [ ] Suburban [ ] Rural		Property Values	[ ] Increasing	[X] Stable [ ] Declining	PRICE	AGE	One-Unit	30 %
Built-Up	[X] Over 75% [ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance [ ] Over Supply	$ (000)	(yrs)	2-4 Unit	20 %
Growth	[ ] Rapid [X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths [ ] Over 6 mths	200	Low New	Multi-Family	5 %
						1,500	High 50+	Commercial	25 %
						325-950	Pred. 20-30	Other Vacant	20 %

Neighborhood Boundaries Wailuku is bounded by Kahului to the northeast, Waikapu to the south, Waiehu/Waihee to the north, and the West Maui Mountains to the west.

Neighborhood Description The subject's neighborhood is the Wailuku area of central Maui. Wailuku and Kahului are the primary civic, commercial, industrial and residential areas of Maui and also contain the major airport and harbor facilities. The neighborhood is convenient to employment, shopping, schools, places of worship, and recreational facilities.

Market Conditions (including support for the above conclusions) There were no readily apparent adverse factors affecting marketability. Broad real estate market indicators point toward stabilization in property values island wide with a number of market segments showing increases in values. Employment throughout the island of Maui is predominantly in agriculture, government, tourism, and service industries.

SITE

Dimensions Metes & bounds are typically found in a title report | Area 17,666 SF | Shape Rectangular | View Ptl Ocean/Mountain
Specific Zoning Classification R-1 Residential District | Zoning Description Single family residential use.
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)	Utilities	Public	Other (describe)	Off-site Improvements–Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved asphalt	[X]	[ ]
Gas	[ ]	[X] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 150003 0391E | FEMA Map Date 09/25/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe.
There were no adverse site conditions or external factors readily observable or made known to the appraiser. Utilities, zoning and land use are consistent and typical of the neighborhood. Maui County does not have government-established lava hazard or lava zone maps.

IMPROVEMENTS

General Description		Foundation	Exterior Description materials/condition	Interior materials/condition
Units [ ] One [X] One with Accessory Unit		[ ] Concrete Slab [X] Crawl Space	Foundation Walls Post & Pier/Avg	Floors Carpet/Laminate/Avg
# of Stories 1 Story		[ ] Full Basement [ ] Partial Basement	Exterior Walls Hardwood Siding/Avg	Walls Drywall/Avg
Type [X] Det. [ ] Att.	[ ] S-Det./End Unit	Basement Area sq. ft.	Roof Surface Fiberglass/Avg	Trim/Finish Average
[X] Existing [ ] Proposed	[ ] Under Const.	Basement Finish %	Gutters & Downspouts Galvanized	Bath Floor Vinyl/Avg
Design (Style) 1.5 Story		[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Fix/Jalousie/Avg	Bath Wainscot Ceramic/Avg
Year Built 1993		Evidence of [ ] Infestation	Storm Sash/Insulated N/App	Car Storage [ ] None
Effective Age (Yrs) 22		[ ] Dampness [ ] Settlement	Screens Yes/Avg	[ ] Driveway # of Cars
Attic [X] None		Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) #	Driveway Surface Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other None Fuel N/App	[ ] Fireplace(s) # [ ] Fence	[ ] Garage # of Cars
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck [ ] Porch	[X] Carport # of Cars 2
[ ] Finished	[ ] Heated	[ ] Individual [ ] Other	[ ] Pool [ ] Other	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 8 Rooms 5 Bedrooms 3.00 Bath(s) 2,364 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Security system, 78 SF utility, 140 SF porch, 182 SF patio, landscaping.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No functional or external inadequacies observed. Construction quality, materials, workmanship and design are considered typical of the neighborhood, and physical depreciation is consistent with the subject's age and area. The overall condition of the improvements is rated average or typical of the neighborhood.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
There were no readily observable physical deficiencies or other adverse conditions noted.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [ ] Yes [X] No If No, describe The property is typical and consistent with properties in the neighborhood.

Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are - comparable properties currently offered for sale in the subject neighborhood ranging in price from $ - to $ -

There are - comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ - to $ -

FEATURE	SUBJECT	COMPARABLE SALE # 1	+(-) $ Adjustment	COMPARABLE SALE # 2	+(-) $ Adjustment	COMPARABLE SALE # 3	+(-) $ Adjustment
Address	2154 Kaohu Street Wailuku, HI 96793	504 Liholiho Street Wailuku, HI 96793		993 Malaihi Road Wailuku, HI 96793		675 South Alu Road Wailuku, HI 96793	
Proximity to Subject		1.45 miles NE		2.20 miles N		1.61 miles SW	
Sale Price	$ N/App	$ 684,000		$ 900,000		$ 1,000,000	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 392.20 sq. ft.		$ 406.69 sq. ft.		$ 450.45 sq. ft.	
Data Source(s)		MLS 359779 & Tax Office		MLS 357847 & Tax Office		MLS 361301 & Tax Office	
Verification Source(s)		Doc 53660290; TMK 3-8-37-3		Doc 52140602; TMK 3-2-16-22		Doc LCD 8997044; TMK 3-5-14-91	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		Conv/DOM 190 days	0	Conv/DOM 191 days	0	Cash/DOM 43 days	0
Concessions		No known concessions	0	No known concessions	0	No known concessions	0
Date of Sale/Time		9/10/2014 COE	0	4/11/2014 COE	0	8/20/2014 COE	0
Location	Wailuku	Wailuku		Wailuku		Wailuku	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	17,666 SF	10,346 SF	+58,500	21,780 SF	-33,000	10,838 SF	+55,000
View	Ptl Ocean/Mountain	Ptl Ocean/Mountain	0	Ptl Ocean/Mountain	0	Ocean/Mountain	-25,000
Design (Style)	1.5 Story	1.5 Story		1.5 Story		1.5 Story	
Quality of Construction	Average	Avg/Similar	0	Avg/Similar	0	Avg/Similar	0
Actual Age	22 years	35 years	+13,000	8 years	-14,000	7 years	-15,000
Condition	Average	Avg/Similar	0	Avg/Similar	0	Avg/Similar	0
Above Grade Room Count (Total / Bdrms / Baths)	8 / 5 / 3.00	6 / 3 / 2.00	+30,000	6 / 3 / 2.00	+30,000	7 / 3 / 3.00	+20,000
Gross Living Area	2,364 sq. ft.	1,744 sq. ft.	+77,500	2,213 sq. ft.	+18,875	2,220 sq. ft.	+18,000
Basement & Finished	None	None		None		None	
Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	None	None	0	Central A/C	-15,000	Central A/C	-15,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	4 carport	None	+40,000	2 garage	+20,000	2 garage	+20,000
Porch/Patio/Deck	Utility, Porches	Deck		Porch, Deck		Patio, Deck	
Additional Improvement	1,820 SF Dwelling 2	644 SF Dwelling 2	+147,000	None	+227,500	None	+227,500
Net Adjustment (Total)		[X] + [ ] -	$ 366,000	[X] + [ ] -	$ 234,375	[X] + [ ] -	$ 285,500
Adjusted Sale Price of Comparables		Net Adj: 54% Gross Adj : 54%	$ 1,050,000	Net Adj: 26% Gross Adj: 40%	$ 1,134,000	Net Adj: 29% Gross Adj: 40%	$ 1,286,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Multiple Listing Service, Tax Office, Hawaii Information Service

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Multiple Listing Service, Tax Office, Hawaii Information Service

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	No prior sale within 3 years	No prior sales within 1 year	No prior sales within 1 year	No prior sales within 1 year
Price of Prior Sale/Transfer				
Data Source(s)	MLS, HIS, Tax Office	MLS, HIS, Tax Office	MLS, HIS, Tax Office	MLS, HIS, Tax Office
Effective Date of Data Source(s)	4/2/2015	4/2/2015	4/2/2015	4/2/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Our research and analysis of the subject and the comparable transactions did not indicate any prior sales within 3 years for the subect and 1 year for the comparables.

Summary of Sales Comparison Approach REFER TO ADDENDA for a summary of the Sales Comparison Approach.

ASSESSED VALUES 2015: Land: $564,600 Improvement: $444,200

Indicated Value by Sales Comparison Approach $ 1,140,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,140,000 Cost Approach (if developed) $ 1,139,500 Income Approach (if developed) $ Not applicable

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,140,000 , as of 4/2/2015

Residential Appraisal Report

ADDITIONAL COMMENTS

REFER TO ADDENDA

COST APPROACH

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Comparable Land Transactions

TMK 3-5-32-71 Rec 10/2014 $267,500 Area 8,185 SF $32.68/SF
TMK 3-5-25-51 Rec 9/2014 $350,000 Area 8,276 SF $42.29/SF
TMK 3-5-13-164 Rec 9/2014 $260,000 Area 11,822 SF $21.99/SF

Estimated Subject Site Unit Value: $32.50/SF

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Local construction cost trends and data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)
Local construction cost data compiled and maintained in the appraiser's office were utilized in estimating the replacement cost new of the subject improvements.

OPINION OF SITE VALUE				=$ 574,000
Dwelling	2,364	Sq. Ft. @ $	235.00	=$ 555,540
Dwell 2	1,820	Sq. Ft. @ $	210.00	=$ 382,200
78SF Utility, 336 SF Porches, 182 SF Patio				23,840
Garage/Carport 820		Sq. Ft. @ $	95.00	=$ 77,900
Total Estimate of Cost-new				=$ 1,039,480
Less	Physical 48	Functional 0	External	
Depreciation 498,950		0	0	=$ (498,950)
Depreciated Cost of Improvements				=$ 540,530
"As-is" Value of Site Improvements				=$ 25,000
Indicated Value By Cost Approach				=$ 1,139,500

Estimated Remaining Economic Life (HUD and VA only) Years

INCOME

INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent $ Not applicable X Gross Multiplier Not applicable =$ Not applicable Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Not applicable

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

Provide the following information for PUDs ONLY if the developer/builder is in control 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 existing building(s) into a PUD? [ ] Yes [ ] No If Yes, date of conversion.

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source.

Are the units, common elements, and recreation facilities complete? [ ] Yes [ ] No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

File No. 15-8012
Case No.

Owner KM TRUST
Property Address 2154 Kaohu Street
City Wailuku County Maui State HI Zip Code 96793
Client County of Maui Address 200 South High Street, Wailuku HI, 96793

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address 2154 Kaohu Street Wailuku, HI 96793		551 Polulani Drive Wailuku, HI 96793		782 Wailupe Drive Wailuku, HI 96793			
Proximity to Subject		1.71 miles SW		2.06 miles N			
Sale Price	$ N/App	$ 775,000		$ 735,000		$	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 368.00 sq. ft.		$ 306.25 sq. ft.		$ sq. ft.	
Data Source(s)		MLS 362399 & Tax Office		MLS 362388 & Tax Office			
Verification Source(s)		Doc 55210354; TMK 3-5-14-14		Doc 54700591; TMK 3-3-7-86			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		Conv/DOM 118 days	0	Conv/DOM 68 days	0		
Concessions		No known concessions	0	No known concessions	0		
Date of Sale/Time		2/12/2015 COE	0	12/23/2014 COE	0		
Location	Wailuku	Wailuku		Wailuku			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	17,666 SF	10,864 SF	+54,500	7,714 SF	+80,000		
View	Ptl Ocean/Mountain	Mountain	+19,380	Ptl Ocean/Mountain	0		
Design (Style)	1.5 Story	1.5 Story		1.5 Story			
Quality of Construction	Average	Avg/Similar	0	Avg/Similar	0		
Actual Age	22 years	32 years	+10,000	37 years	+15,000		
Condition	Average	Avg/Similar	0	Avg/Similar	0		
Above Grade Room Count	Total 8 Bdrms. 5 Baths 3.00	Total 6 Bdrms. 3 Baths 3.00	+20,000	Total 7 Bdrms. 4 Baths 3.00	+10,000	Total Bdrms. Baths	
Gross Living Area	2,364 sq. ft.	2,106 sq. ft.	+32,250	2,400 sq. ft.	-4,500	sq. ft.	
Basement & Finished	None	None		None			
Rooms Below Grade	None	None		None			
Functional Utility	Average	Average		Average			
Heating/Cooling	None	Fireplace	0	None	0		
Energy Efficient Items	None	None		None			
Garage/Carport	4 carport	2 garage	+20,000	2 garage	+20,000		
Porch/Patio/Deck	Utility, Porches	Patio, Deck		Porch, Deck			
Additional Improvement	1,820 SF Dwelling 2	None	+227,500	None	+227,500		
Net Adjustment (Total)		[X] + [ ] -	$ 383,630	[X] + [ ] -	$ 348,000	[ ] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj: 50% Gross Adj : 50%	$ 1,159,000	Net Adj: 47% Gross Adj: 49%	$ 1,083,000	Net Adj: 0% Gross Adj: 0%	$ 0

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	No prior sale within 3 years	No prior sales within 1 year	7/10/2014	
Price of Prior Sale/Transfer			$470,000, Comm. Deed	
Data Source(s)	MLS, HIS, Tax Office	MLS, HIS, Tax Office	MLS, HIS, Tax Office	
Effective Date of Data Source(s)	4/2/2015	4/2/2015	4/2/2015	

Analysis of prior sale or transfer history of the subject property and comparable sales Our research and analysis of the subject and the comparable transactions did not indicate any prior sales within 3 years for the subect and 1 year for the comparables. Comparable 5 was foreclosure acquisition in 2014.

Summary of Sales Comparison Approach

DESCRIPTION OF ADDITIONAL IMPROVEMENTS

Type: **Dwelling 2**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION	FOUNDATION		
No. of Units	1	Foundation	Post & Piers	Slab	No
No. of Stories	1	Exterior Walls	Hardwood Siding	Crawl Space	Yes
Type (Det/Att.)	Detached	Roof Surface	Wood Shakes		
Design (Style)	Rambler	Gutters	None		
Existing/Proposed	Existing	Window Type	Jalousies	Dampness	No
Age (Yrs.)	77	Storm/Screens	Screens	Settlement	No
Effective Age (Yrs)	40	Manufact. House	No	Infestation	Some termite

ROOMS	Living	Dining	Kit		FmRm	RecRm	Den	Bdrms	Bath	Other	Area
Level 1	1	Area	1					4	1		1,820
Level 2											

Finished area above grade contains: 6 *Rooms* 4 *Bdrm(s)* 1 *Bath(s)* 1,820 *Sq Ft*

INTERIOR		HEATING		KITCHEN APPLIANCES		CAR STORAGE	
Floors	Vinyl/Avg	Type	N/A	Refrigerator		None	
Walls	Wood T&G/Avg	Fuel		Range/Oven	X	**GARAGE**	
Trim/Finish	Average	Cond.		Disposal	X	Attached	
Bath Floor	Vinyl/Avg			Dishwasher		Detached	
Wainscot	Concretge/Avg	**COOLING**		Fan/Hood	X	Built-In	
Doors	Solid	Central	N/A	Microwave		No. of Cars	
		Split System		Washer/Dryer		**CARPORT**	
Solar	None	Window				No. of Cars	2
Fireplace	None	Condition				Driveway	Concrete

Additional features (special energy efficient items, etc):

196 SF porches.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of remodeling/additions, etc.

No functional or external inadequacies observed. The subject is an older dwelling that has been extensively renovated and remodeled through the years and is considered typical of the neighborhood. Construction quality, design, quality of materials and workmanship are considered typical. Physical depreciation is less than typical for its actual age and the overall condition of the improvements is rated average.

ASSUMPTIONS AND LIMITING CONDITIONS

The research, analysis, and value conclusions contained in this appraisal are guided and influenced by the following assumptions and conditions, and constitute the framework our study.

- This Appraisal Report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It includes summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

- The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable, and therefore, will not render any opinions about the title.

- Legal descriptions referenced in the report were obtained from public documents from the State of Hawaii, Bureau of Conveyances, or were furnished by the client, and were assumed to be correct.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

- It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

- The Appraiser has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structurally or by other components. The appraisal assumes that there are no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic material which would render it more or less valuable. The Appraiser and firm have no responsibility for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the conditions of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment, and no representations are made herein as to these matters unless specifically stated and considered in the report.

- Information provided by third parties including government agencies, financial institutions, realtors, buyers, sellers, property owners and others and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no warranty is assumed for possible misinformation.

- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

- The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- If analysis contained in this appraisal involve partial interests in real estate, the value of the fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

- Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

- The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

- Acceptance of, and/or use of this appraisal report by client or any third party constitutes acceptance of the ACM Consultants, Inc., Certification, Limiting and Contingent Conditions. Appraiser liability extends only to stated client, not subsequent parties or users of any type, and the total liability of Appraiser(s) and firm is limited to the amount of fee received by Appraiser.

CERTIFICATION

The undersigned does hereby certify that to the best of my knowledge and belief:

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

(2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

(3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

(4) 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.

(5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

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

(7) 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.

(8) The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.

(9) I have made a personal inspection of the property that is the subject of this report.

(10) No one provided significant real property appraisal assistance to the person signing this certification.

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

(12) As of the date of this report, the undersigned member signing the report has completed the continuing education program of the Appraisal Institute.

ACM Consultants, Inc.

Ted Yamamura, SRA, R/W-AC
Certified General Appraiser
State of Hawaii, CGA-160
Expiration: December 31, 2015

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an *Appraisal Report* is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, and statement of assumptions and limiting conditions, extraordinary assumptions and hypothetical conditions, and certifications contained in the appraisal.

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, including the following definition of market value, statement of assumptions and limiting conditions, and certifications as contained in the report. The appraiser has at a minimum performed a complete visual inspection of the observable areas of the interior and exterior of the subject property, considered the neighborhood and its characteristics, viewed each of the comparables sales from the public street, researched, verified and analyzed data from public and/or privates sources that were deemed to be reliable, and reported the analysis, opinions and conclusions in this appraisal report.

INTENDED USE

This appraisal report is intended for use in internal decision making by the Client regarding the potential purchase of the subject property. This report is not intended for any other use.

INTENDED USER

The organization or individual stated in this report (Client) is the only authorized user of this report. Any other use by any other person or entity for any other purpose, without exception, is explicitly unauthorized.

DEFINITION OF MARKET VALUE
(*The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute, 2010)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted any anyone associated with the sale.

HIGHEST AND BEST USE

In the highest and best use analysis of the subject property, the Appraiser has considered its possible use or those uses which are physically possible for the site; its permissible (legal) use or those uses which as permitted by zoning and deed restrictions (if any); 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 is located in an older, established residential neighborhood. Portions of the neighborhood continue to experience a slow but steady transformation from residential to public and commercial use; however, the predominant neighborhood use is single family residential and the highest and best use of the subject property, as of the effective date of valuation, is concluded to be residential use.

COMMENTS ON THE SUBJECT SITE

The subject site contains 17,666 square feet of land zoned R-1 Residential District. R-1 Residential zoning requires a minimum of 6,000 square feet per lot, and permitted improvements under this zoning classification include a single family dwelling. Based upon the land area of the subject property however, it is conceiveable that the property could be further subdivided; or, one single family dwelling per 6,000 square foot of land area would be permitted. The subject property is designated Public/Quasi-Public in the Wailuku-Kahului Community Plan.

The property is level to gently sloping and has partial ocean and mountain views.

COMMENTS ON THE SUBJECT IMPROVEMENTS

Existing improvements include a 2,364 square foot, 1.5 story wood-frame dwelling one and a detached single story, 1,820 square foot dwelling two. Each dwelling has a 2 car carport, porch and patio areas.

Dwelling one appears to be well maintained and the overall condition of the improvements is rated average or typical of the neighborhood. Dwelling two appears to have been renovated and refurbished throughout its 77 year life and is in average condition.

THE APPRAISAL PROCESS

The subject was examined and analyzed utilizing the Appraisal Process which involves three generally recognized and accepted methods; namely, the *Sales Comparison Approach, the Income Approach, and the Cost Approach.*

Income Approach

Analysis of the neighborhood indicated a predominance of owner-occupants or insufficient reliable rental/sales data of similar properties to accurately determine a GRM factor; thus, the Income Approach was not a reliable indicator of value in this appraisal assignment.

Cost Approach

The Cost Approach to value is based on the premise that a prudent purchaser will not pay more for a property than the cost to create it in its present condition, provided there are no costly delays or economic factors which might influence value.

Limiting Condition of the Cost Approach

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Sales Comparison Approach

The sales comparison approach is a process in which comparable sales are compared with and to the subject property. The subject property is the standard in terms of which physical and other adjustments are made. The comparisons and adjustments must be made in terms of salient characteristics of both the subject property and the comparable sale properties. Thus, the identification of elements of comparison focuses on the differences between the comparable sale properties and the subject, with respect to the significant or salient property characteristics identified.

Proper application of the Sales Comparison Approach requires knowledge of the standards of the local market plus a detailed property inspection and personal observation. The ability to interpret structural quality and condition are necessary together with knowledge and experience of typical buyer preferences and price reactions in the local market. Finally, the application of sound judgment is required to produce reasonable results.

Ideally, properties with characteristics most similar to the subject and which have recently sold are compared with the subject property. This approach is based on the principle of substitution which states that a prudent purchaser will not pay more for a property than the cost of acquiring an equally desirable substitute property available under similar conditions.

Primary criteria utilized in the market research and selection of comparables included consideration of the following factors:

a) Relatively recent transaction date, location with the same or competing neighborhood, and similar community characteristics
b) Similarity in site area and/or zoning and permitted land use/density, topographic features and view amenities
c) Competitive in improvements including design, quality, age and condition, functional utility and overall appearance.

Comparable Selection

The five comparables represent the most reasonably recent and competitive sales within a cross section of competitive residential neighborhoods in central Maui. The comparables were selected for market comparison due to their competitiveness in location, improvements and overall market appeal.

The individual adjustments to reflect the significant or salient property characteristics between the subject and the comparable sales are itemized below together with a description of the considerations involved in the adjustment.

Description of Adjustments

The underlying principle in terms of which adjustments are made or measured is the Principle of Contribution. In other words, what effect does the presence or absence of a factor, or varying amounts of the factor being considered contribute to the overall sales price or value of the property.

Unless the subject and comparables are located within a tract subdivision, properties are seldom identical. Adjustments must be applied in the Sales Comparison Analysis to address the differences between the comparables and the subject property.

The following is a brief summary of adjustments to reflect the significant or salient property characteristics between the subject and the comparable sales.

Site Area: Site values include consideration of zoning and permitted density, location, size and shape, on-site and off-site improvements, topography, utilities, etc. The estimated site value of the subject was $32.50 per square foot or $574,000 rounded. The adjustment to each comparable was based upon 25% of $32.50 or say $8.00 per square foot of land area difference.

Age of Improvements: It is a common market perception that new is better than old. Market research and discussion with Realtors and purchasers revealed mixed reaction to the age of the improvements. There seems to be general consensus of opinion that the ages of the improvements have some bearing on price, and the age of a structure is reflected in the price. The primary factors which have the most direct influence on price however, are the overall construction quality and condition of the improvements. The typical reaction and opinion indicates a token contribution to total property value, and a subjective, consensus opinion of $1,000 per year.

Room Count: Room count is a very subjective area and depends heavily upon the individual buyer requirements. The items which have most influence on value are the number of bedrooms and bathrooms and market evidence indicates that these factors contribute to higher values due to greater functional utility. The adjustment for room count differences were applied at $10,000 per room.

Overall Living Area: Research reveals a wide range of adjustments attributable to living area differences, and this is principally due to the individual preference, tastes, and requirements of purchasers. Primary factors having a direct effect on living area adjustments would be overall quality and condition of the improvements. Based upon our analysis a $125 per square foot adjustment was applied as appropriate.

Car Storage: Market analysis reveals a range of adjustments attributable to car storage differences. In a tropical climate such as in Hawaii, garages and carports are similarly accepted; however, the typical 2-car storage facility is superior to one-car or no car storage facilities. An adjustment of $10,000 per car storage area was applied as appropriate.

Porch/Patio/Deck/etc.: There appears to be mixed reaction to the existence or absence of various peripheral improvements such as porches, patios, etc. The general consensus of opinion is that the contributory value of these types of improvements would be a portion of the cost of construction a similar peripheral improvement.

Additional Improvements: Multiple living unit properties will typically appeal to those purchasers specifically looking for rental income, or for additional housing for their immediate but extended family. There seems to be general consensus of opinion that the contributory value of additional or accessory (Ohana) dwellings would be the approximate cost of constructing a reasonable substitute with emphasis on overall living area. The adjustment to each comparable was based on approximately $125 per square foot of living area difference.

Concluding Comments

The adjusted values indicated by the 5 comparables ranged as follows:

$1,050,000	Comparable 1
$1,083,000	Comparable 5
$1,134,000	Comparable 2
$1,159,000	Comparable 4
$1,286,000	Comparable 3

The median value was $1,134,000 and the mean value was $1,142,400. Equal weight was placed on each comparable in determining the subject's value via the Sales Comparison Approach since no individual transaction was considered to be more representative of the subject than the others. Thus the indicated value via the Sales Comparison Approach was concluded at $1,140,000.

Exposure Time

Exposure time is defined as the estimated length of time that 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 reasonable exposure time for this multiple dwelling property, at an average value range of $1,000,000 to $1,200,000, would be 12 to 18 months as of the effective date of the appraisal report.

RECONCILIATION AND FINAL OPINION OF VALUE

The final value estimate is the Appraiser's opinion and conclusion resulting from an application of the Appraisal Process. It is derived from evaluation of each of the alternative indications of value developed in each approach to value utilized in the appraisal.

After analysis of the subject property and considering the strengths and weaknesses, significance, and applicability of the three generally recognized approaches to value, it is the Appraiser's opinion that the Sales Comparison Approach most closely represents what the typically informed, rational purchaser would pay for a residential property if it were available for sale on the open market as of the date of the appraisal, given all the data available to and utilized by the Appraiser.

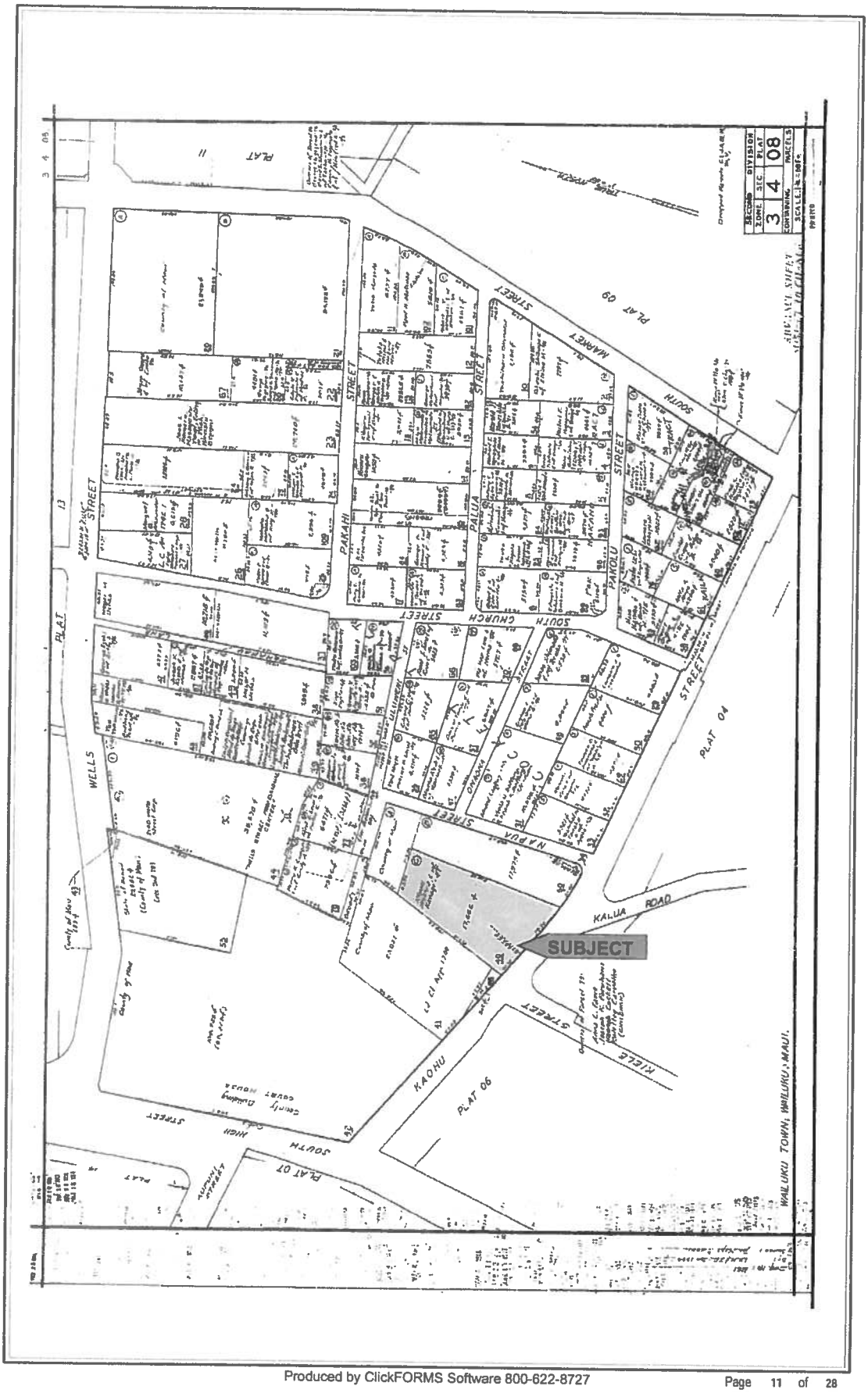
Thus, the market value estimate of the subject property as of the effective date of the appraisal, based primarily upon the value derived by the Sales Comparison Approach, was concluded to be

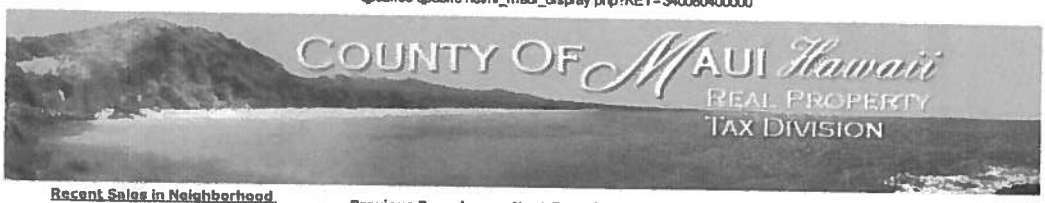
ONE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS
($1,140,000)

PLAT MAP

File No. 15-8012
Case No.

Borrower Not applicable (Patrick Miyahira)
Property Address 2154 Kaohu Street
City Wailuku County Maui State HI Zip Code 96793
Lender/Client County of Maui Address 200 South High Street, Wailuku HI, 96793





Recent Sales in Neighborhood | Recent Sales in Area | Previous Parcel | Next Parcel | Return to Main Search Page | Maui Home

Owner and Parcel Information

Owner Name	KM TRUST Fee Owner	**Today's Date**	April 1, 2015
Mailing Address	2154 A KAOHU ST WAILUKU HI 96793	**Parcel Number**	340080400000
Location Address	2154 KAOHU ST	**Parcel Map**	Show Parcel Map
Neighborhood Code	3411-1	**Land Area**	17666 Square Feet
Legal Information	LOT C POR RP 3932 LCAW 405 POR 2162 LCAW 2420	**Parcel Note**	

Generate Owner List By Radius

Assessment Information

Show Historical Assessments

Year	Tax Class	Market Land Value	Agricultural Land Value	Assessed Land Value	Building Value	Total Assessed Value	Total Exemption Value	Total Net Taxable Value
2015	HOMEOWNER	$ 564,600	$ 0	$ 564,600	$ 444,200	$ 1,008,800	$ 200,000	$ 808,800

Homestead Information

MIYAHIRA,MICHIYO 2015
MIYAHIRA,MICHIYO 2016
MIYAHIRA,PATRICK K 2015
MIYAHIRA,PATRICK K 2016

Current Tax Bill Information

2015 Tax Payments | Show Historical Taxes

Tax Period	Description	Original Due Date	Taxes Assessment	Tax Credits	Net Tax	Penalty	Interest	Other	Amount Due

No Tax Information available on this parcel.

Improvement Information

Building Number	Style	Year Built	Eff Year Built	Percent Complete	Living Area	Construction Type
1	Contemporary	1935		100 %	1,820	Frame

Heating/Cooling	Exterior Wall	Bedrooms/Full Bath/Half Bath	Roof Material	Fireplace	Building Value	Sketch
NONE	PLYWOOD	3/1/0	Composition Shingle		$ 101,100	Sketch Building 1

Building Number	Style	Year Built	Eff Year Built	Percent Complete	Living Area	Construction Type
2	Contemporary	1993		100 %	2,682	Frame

Heating/Cooling	Exterior Wall	Bedrooms/Full Bath/Half Bath	Roof Material	Fireplace	Building Value	Sketch
NONE	PLYWOOD	5/3/0	Composition Shingle		$ 340,800	Sketch Building 2

Accessory Information

Building Number	Description	Dimensions/Units	Year Built	Percent Complete	Value
2	FRAME UTILITY SHED	0x0 96 / 1	1993	100 %	$ 2,300

Sales Information

Sale Date	Price	Instrument #	Instrument Type	Valid Sale or Other Reason	Document Type	Record Date	Land Court #	Land Court Cert
11/22/2013	$ 0	A50790765	Fee conveyance		Deed to trust	11/27/2013		
06/10/2008	$ 0	08-102160	Fee conveyance		Deed	06/24/2008		
11/08/1999	$ 0	9900182781	Fee conveyance			11/16/1999		
01/01/1900	$ 0	9400202962	Fee conveyance			12/13/1994		

Permit Information

Date	Permit Number	Reason	Permit Amount
10/29/1992	922673	Storage bldg	$ 700
01/28/1992	922688	New res dwelling	$ 150,000

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SKETCH ADDENDUM

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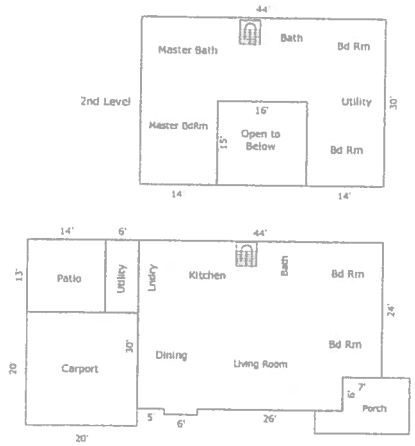
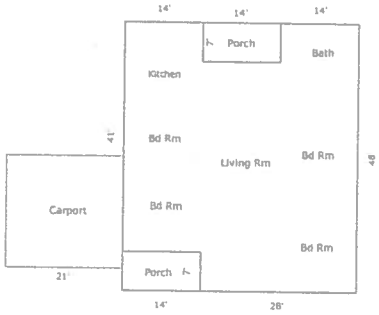


Dwelling 1



Dwelling 2

Sketch by Apex Sketch v5 Standard™

Comments

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	Dwelling 1	1284	1284
GLA2	Second Floor	1080	1080
GBA1	Dwelling 2	1820	1820
GAR	Carport	400	
	Carport	420	820
P/P	Patio	182	
	Porch	98	
	Porch	98	
	Porch	140	518
OTH	Utility	78	78
	Net LIVABLE Area	(rounded)	2364
	Net BUILDING Area	(rounded)	1820

LIVING/BUILDING AREA BREAKDOWN

	Breakdown			Subtotals
Dwelling 1				
	37	x	6	222
	1	x	6	6
	44	x	24	1056
Second Floor				
	15	x	14	210
	15	x	14	210
	15	x	44	660
Dwelling 2				
	34	x	42	1428
	7	x	14	98
	7	x	14	98
	7	x	28	196
10 Items			(rounded)	4184

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SUBJECT PHOTO ADDENDUM

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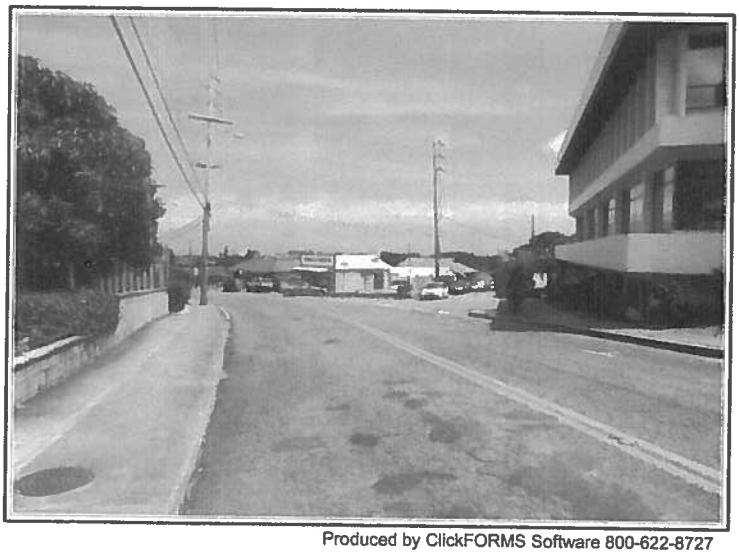
FRONT OF SUBJECT PROPERTY
2154 Kaohu Street
Wailuku, HI 96793

REAR OF SUBJECT PROPERTY



STREET SCENE

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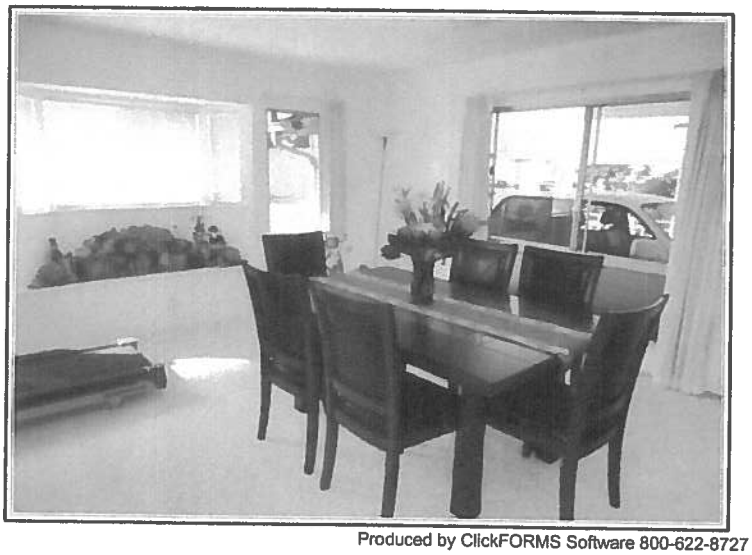
Dwelling 1 - Living Room

Dwelling 1 - Kitchen



Dwelliing 1 - Dining Area

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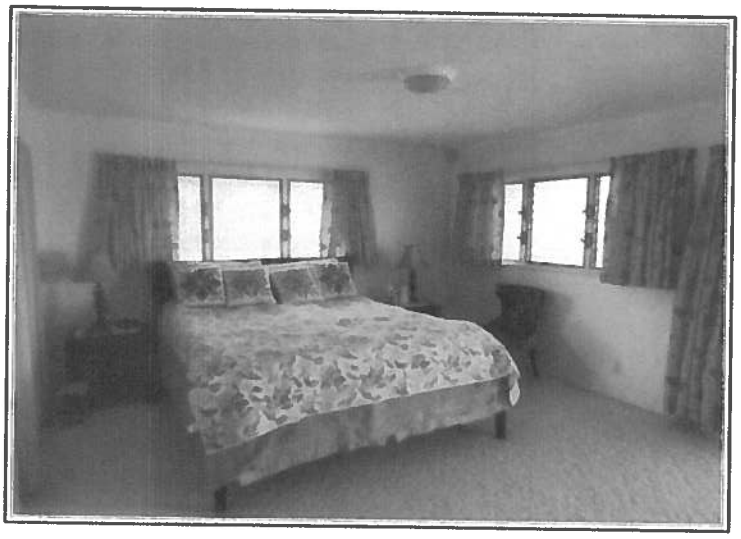
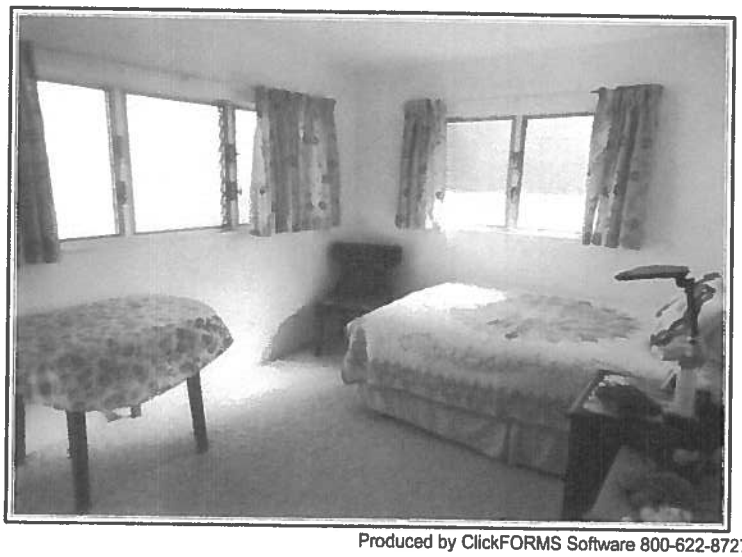


Dwelling 1 - Master Bedroom

Dwelling 1 - Master Bathroom



Dwelling 1 - Typical Bedroom

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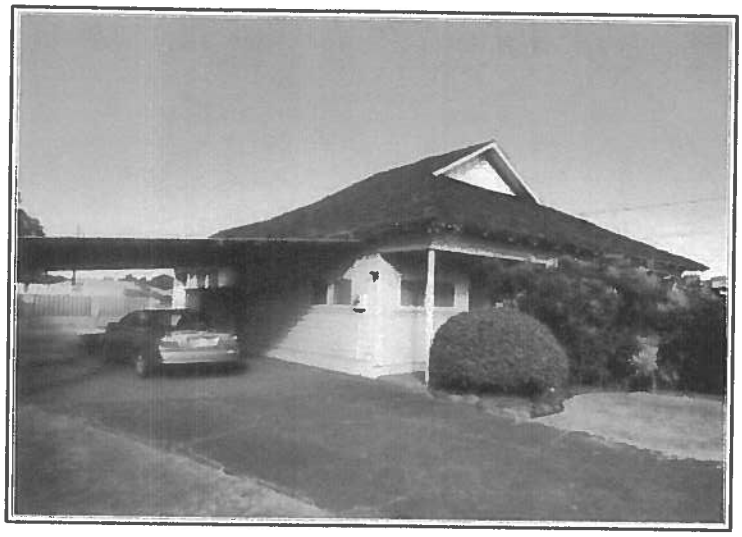
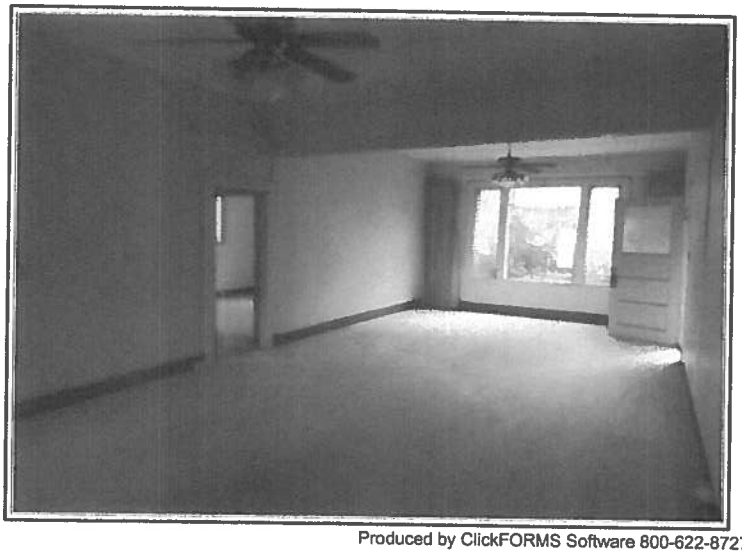


Front View of Dwelling 2

Rear View of Dwelling 2



Dwelling 2 - Living Room

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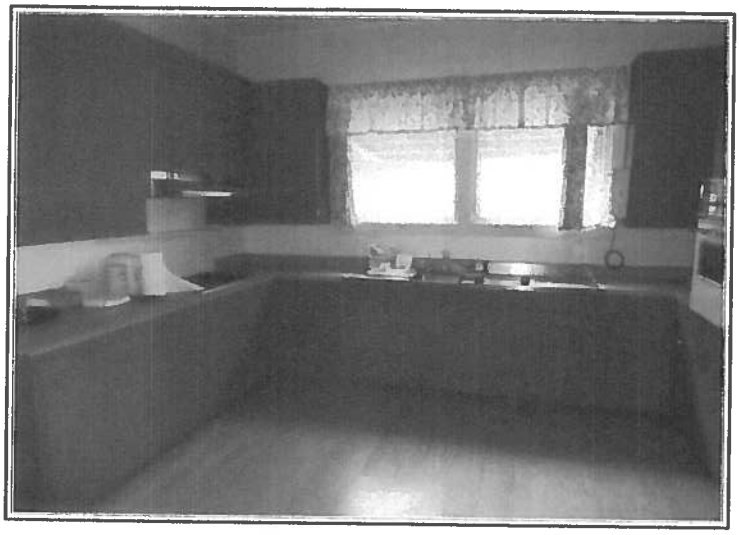
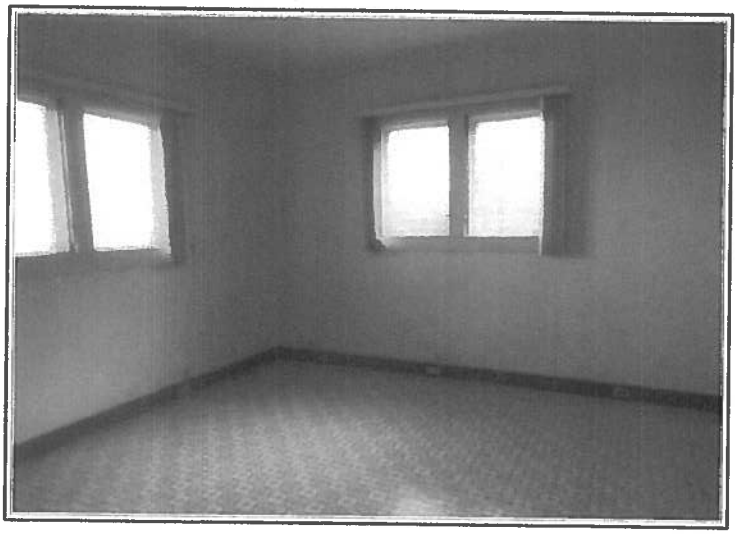


Dwelling 2 - Kitchen



Dwelling 2 - Typical Bedroom

Dwelling 2 - Bathroom

ACM Consultants, Inc.

SUBJECT PHOTO ADDENDUM

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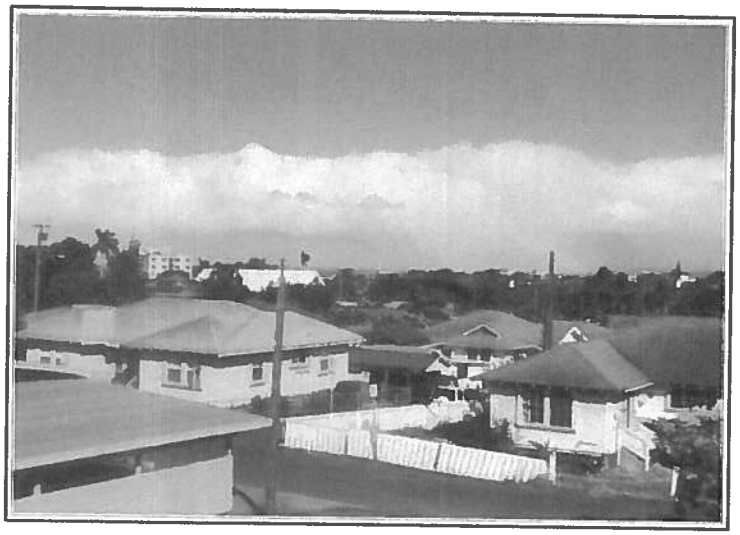
Overall View of the subject property



View from the Subject Property

ACM Consultants, Inc.

LOCATION MAP ADDENDUM

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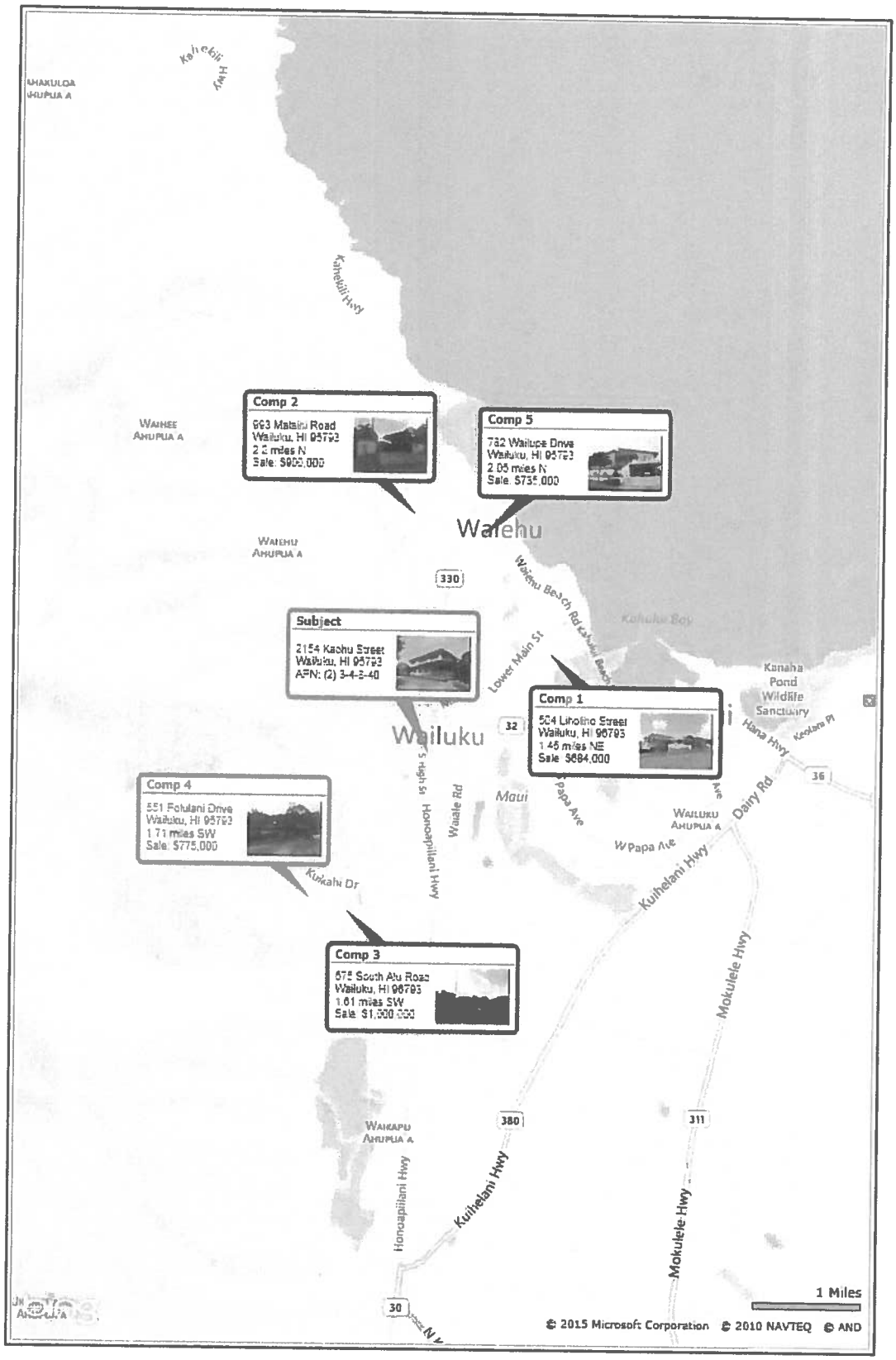

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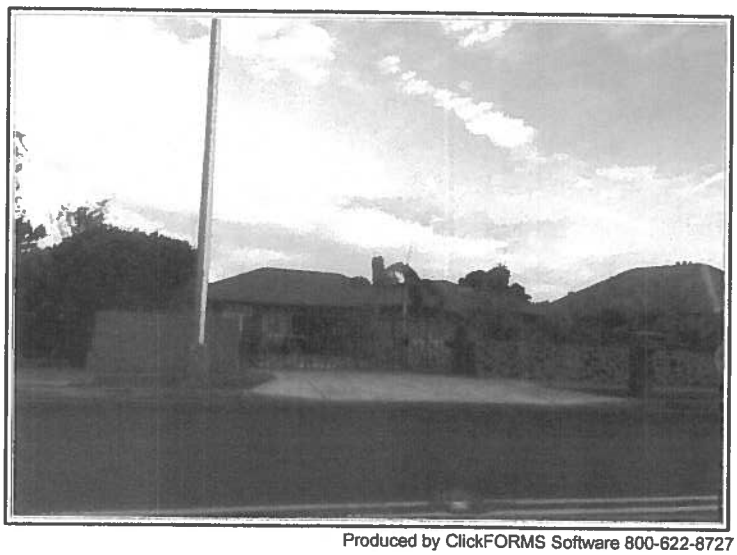
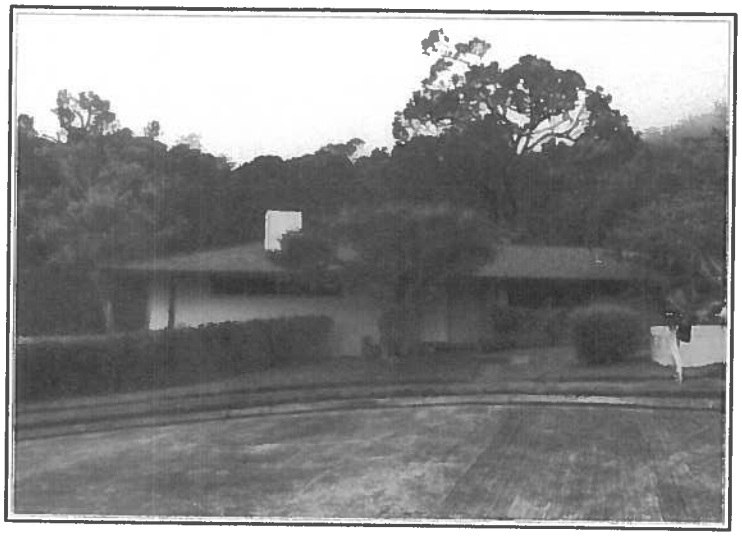
COMPARABLE SALE # 1
504 Liholiho Street
Wailuku, HI 96793

COMPARABLE SALE # 2
993 Malaihi Road
Wailuku, HI 96793

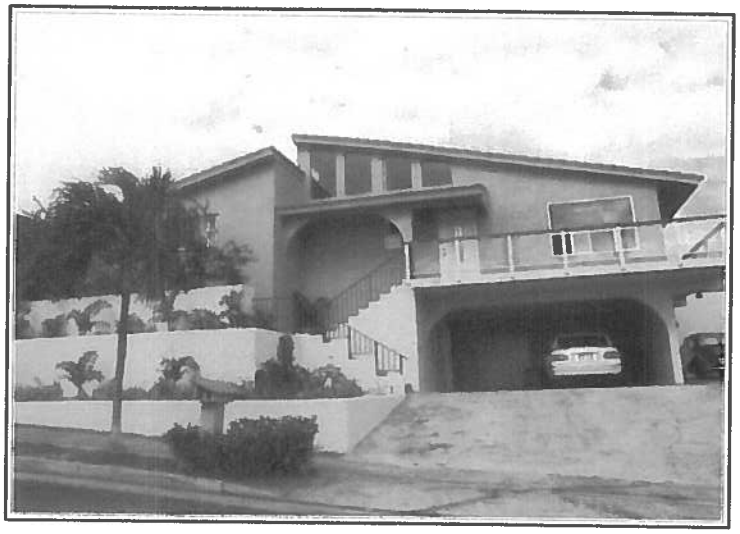


COMPARABLE SALE # 3
675 South Alu Road
Wailuku, HI 96793

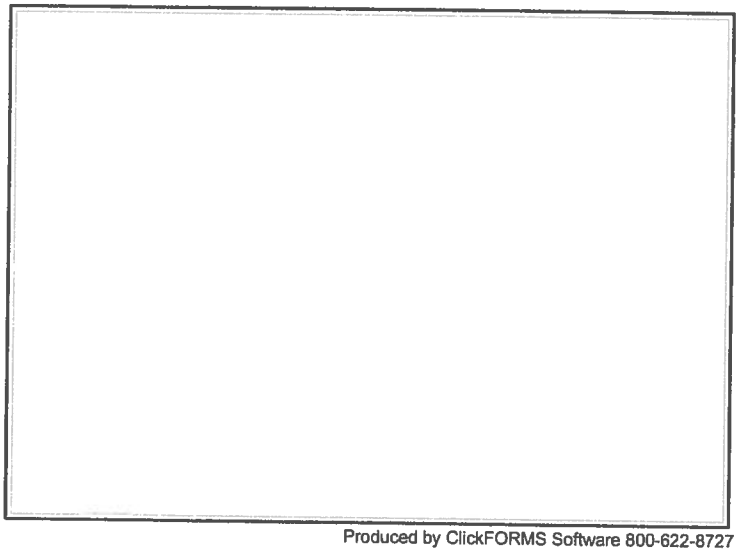
Borrower Not applicable (Patrick Miyahira)
Property Address 2154 Kaohu Street
City Wailuku County Maui State HI Zip Code 96793
Lender/Client County of Maui Address 200 South High Street, Wailuku HI, 96793



COMPARABLE SALE # 4
551 Pololani Drive
Wailuku, HI 96793



COMPARABLE SALE # 5
782 Wailupe Drive
Wailuku, HI 96793



COMPARABLE SALE # 6

EXHIBIT "A"

All of that certain piece or parcel of land situate on the North side of Kaohu Street, Wailuku, County of Maui, State of Hawaii, known and designated as Lot C of Probate No. 4612 (Estate of Elizabeth R. Summerfield, deceased), being a portion of R. P. 3932, L. C. Aw. 405 to Kaili, portion of R. P. 2162, L. C. Aw. 2420 to Kaai and a portion of R. P. 6219, L. C. Aw. 396 to Kaomailani, and more particularly described as follows:

Beginning at a pipe on the Southeast corner of this lot, Southwest corner of Lot B of said Probate No. 4612, on the North side of Kaohu Street, the coordinates of which point referred to Triangulation Station "Luke" are 1,494.30 feet North and 2,446.87 feet West, and running by azimuths measured clockwise from true South:

1.			Thence along the North side of Kaohu Street on a curve to the right, with a radius of 656.69 feet, the direct azimuth and distance being 111° 52' 34" 79.96 feet;
2.	115° 22'	40.52	feet along the same to a pipe;
3.	200° 38'	177.14	feet along remainder of L. C. Aw. 396 to Kaomailani, land owned by Rebecca Deinert to a pipe;
4.	268° 31'	63.96	feet along Lot A of said Probate No. 4612, to a pipe;
5.	4° 09'	215.15	feet along Lot B of said Probate No. 4612, to the point of beginning, containing an area of 17,666 square feet, more or less.

SUBJECT, HOWEVER, to title to all minerals and metallic mines reserved to the State of Hawaii.

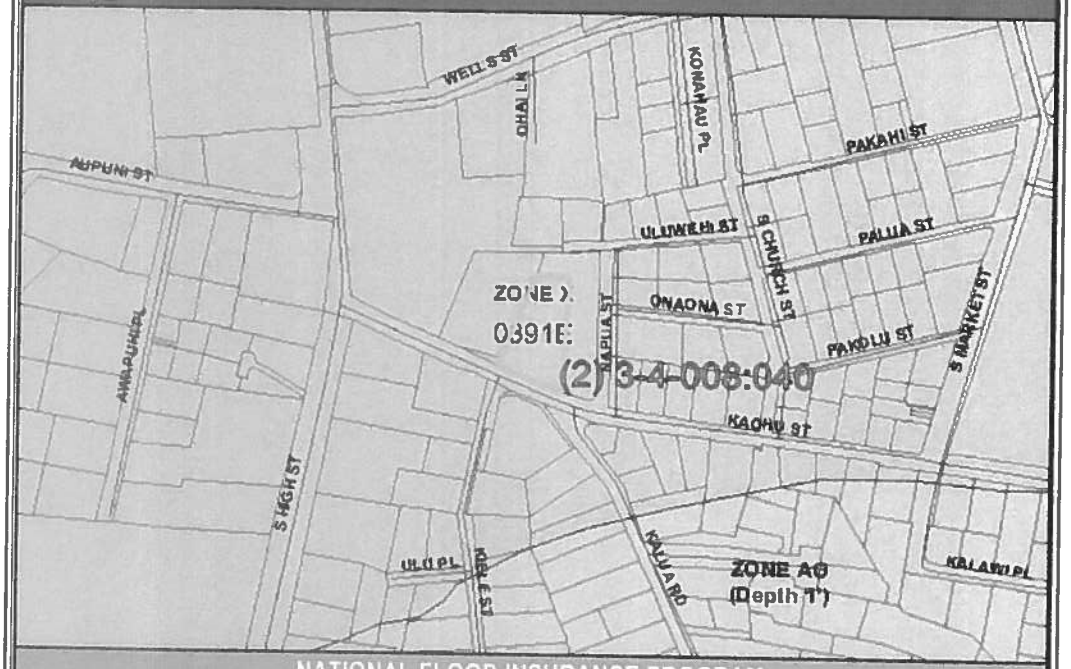
ACM Consultants, Inc.

FLOOD MAP ADDENDUM

File No. 15-8012
Case No.

Borrower Not applicable (Patrick Miyahira)
Property Address 2154 Kaohu Street
City Wailuku County Maui State HI Zip Code 96793
Lender/Client County of Maui Address 200 South High Street, Wailuku HI, 96793

State of Hawaii
FLOOD HAZARD ASSESSMENT REPORT



NATIONAL FLOOD INSURANCE PROGRAM

FLOOD ZONE DEFINITIONS

SPECIAL FLOOD HAZARD AREAS SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD – The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zone A, AE, AH, AO, V, and VE. The Base Flood Elevation (BFE) is the water-surface elevation of the 1% annual chance flood. Mandatory flood insurance purchase applies 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 AO:** Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined.
- **Zone V:** Coastal flood zone with velocity hazard (wave action); no BFE determined.
- **Zone VE:** Coastal flood zone with velocity hazard (wave action); BFE determined.
- **Zone AEF:** Floodway areas in Zone AE. The floodway is the channel of stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without increasing the BFE.

NON-SPECIAL FLOOD HAZARD AREA – An area in a low-to-moderate risk flood zone. No mandatory flood insurance purchase requirements apply, but coverage is available in participating communities.

- **Zone XS (X shaded):** Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage 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.

PROPERTY INFORMATION

COUNTY:	MAUI
TMK NO:	(2) 3-4-008-040
PARCEL ADDRESS:	2154 KAOHU ST WAILUKU, HI 96793
FIRM INDEX DATE:	SEPTEMBER 19, 2012
LETTER OF MAP CHANGE(S):	NONE
FEMA FIRM PANEL(S):	1500030391E
PANEL EFFECTIVE DATE:	SEPTEMBER 25, 2009

PARCEL DATA FROM:	JULY 2013
IMAGERY DATA FROM:	MAY 2005

IMPORTANT PHONE NUMBERS

County NFIP Coordinator
County of Maui
Carolyn Cortez (808) 270-7253
State NFIP Coordinator
Carol Tyau-Beam, P.E., CFM (808) 587-0267

Disclaimer: The Department of Land and Natural Resources (DLNR) assumes no responsibility arising from the use of the information contained in this report. Viewers/Users are responsible for verifying the accuracy of the information and agree to indemnify the DLNR from any liability, which may arise from its use.

If this map has been identified as "PRELIMINARY" or "UNOFFICIAL", please note that it is being provided for informational purposes and is not to be used for official/legal decisions, regulatory compliance, or flood insurance rating. Contact your county NFIP coordinator for flood zone determinations to be used for compliance with local floodplain management regulations.

Chapter 19.08

RESIDENTIAL DISTRICTS

Sections:

19.08.010 Generally.

Areas for single family dwellings are established to provide for harmonious residential neighborhood without the detraction of commercial and industrial activities. *(Prior code § 8-1.4(a))*

19.08.020 Permitted uses.

Within residential districts, the following uses shall be permitted:

A. Single-family dwellings;
B. Greenhouses, flower and truck gardens, and nurseries; provided, that there shall be no retailing or transacting of business on the premises;
C. Parks and playgrounds, noncommercial; certain commercial amusement and refreshment sale activities may be permitted when under supervision of the government agency in charge of the park or playground;
D. Schools, elementary, intermediate, high, and colleges, publicly or privately owned, which may include on-campus dormitories;
E. Buildings or premises used by the federal, State, or county governments for public purposes;
F. Accessory buildings located on the same lot, the use of which is customary, incidental, usual, and necessary to that of the main building or to the use of the land;
G. An accessory dwelling may be permitted where the area of the lot on which the main house is located is seven thousand five hundred square feet or more. Chapter 19.35 of this article, pertaining to accessory dwellings, shall be applicable to any accessory dwelling;
H. Day care nurseries, kindergartens, nursery schools, child care homes, day care homes, day care centers, nurseries, preschool kindergartens, babysitting services, and other like facilities located in private homes used for child care services. These facilities shall serve six or fewer children at any one time on lot sizes of less than seven thousand five hundred square feet, serving eight or fewer children at any one time on lot sizes of seven thousand five hundred or more square feet but less than ten thousand square feet, or serving twelve or fewer children at any one time on lot sizes of ten thousand or more square feet;
I. Subject to the restrictions and standards of chapter 19.64 of this title, Type 1 bed and breakfast homes shall be permitted on any lot; Type 2 bed and breakfast homes shall be permitted on lots of seven thousand five hundred square feet or greater, and Type 3 bed and breakfast homes shall be permitted on lots of ten thousand square feet or greater; and
J. Home occupations.

(Ord. No. 3622, § 1, 2009; Ord. 2628 § 1, 1997, Ord. 2609 § 3, 1997: Ord. 2585 § 1, 1997: Ord. 2030 § 3, 1991. Ord. 1956 § 1, 1990: Ord. 1269 § 6, 1982; prior code § 8-1.4(b))

19.08.030 - Special uses.

The following are declared special uses, and approval of the appropriate planning commission shall be obtained:

A. Churches together with accessory buildings;
B. Day care nurseries, kindergartens, nursery schools, child care homes, day care homes, day care centers, nurseries, preschool kindergartens, babysitting services, and other like facilities located in private homes used for child care services serving more than the number of children defined in section 19.08.020H;
C. Hospitals; provided, that written consent of seventy-five percent of the property owners within five hundred feet from the property to be used for such purpose has been obtained;
D. Nursing or convalescent homes and domiciliary facilities operated and maintained to provide nursing or supporting care;
E. Housing for the aged, operated by governmental or nonprofit organizations; provided, that the normal population density is not increased more than ten percent;
F. Housing for low and moderate income families, operated by governmental or nonprofit organizations; provided, that the normal dwelling unit density is not increased more than ten percent;
G. Public utilities substations, which are not and will not be hazardous or a nuisance to the surrounding areas;
H. Certain domestic type businesses in the home, provided there will be no detrimental or nuisance effect upon the neighbors. Such businesses shall be normal functions of the home, such as baking, sewing and piano playing;
I. Residential planned developments only.

(Ord. 2628 § 2, 1997; Ord. 2585 § 2, 1997; Ord. 1956 § 2, 1990: prior code § 8-1.4(c))

19.08.040 - Area regulations.

A. The minimum lot area shall be six thousand square feet in R-1 residential districts, seven thousand five hundred square feet in R-2 residential districts, and ten thousand square feet in R-3 residential districts. The minimum lot width shall be sixty feet for R-1, sixty-five feet for R-2, and seventy feet for R-3. There may be more than one single-family dwelling on any lot when the minimum lot area of six thousand square feet in R-1, seven thousand five hundred square feet in R-2, and ten thousand square feet in R-3 is provided for each dwelling unit.
B. Subject to approval of the commission, mixture of lot sizes may be permitted within any residential district; provided, however, that the minimum lot size shall not be less than six thousand square feet, and that the overall project density shall not exceed that permitted within the district. Where the subdivision or project is designed to meet the needs of low or moderate income families, and adequate provisions are provided to insure owner-occupancy and the control or limitation of speculation, the commission may permit an increase in density not to exceed ten percent.

(Ord. 784 § 1, 1974: prior code § 8-1.4(d))

19.08.050 - Height regulations.

No building shall exceed two stories nor thirty feet in height. *(Prior code § 8-1.4(e))*

19.08.060 - Yards.

A. There shall be a front yard of fifteen feet, side yard of six feet, and rear yard of six feet for all residential districts. Side and rear yards for two-story buildings shall be ten feet in all residential districts.
B. Greenhouses may be constructed along the rear or side lot lines, provided, the entire roof is constructed of laths or screen to permit passage of light and air; the clear distance to the front lot line is not less than thirty feet; and that no portion of the greenhouse shall overhang into the next property. If the greenhouse is not constructed on the lot lines, then it must conform to the side and rear yard spacing of six feet.

(Prior code § 8-1.4(f))

PROFESSIONAL QUALIFICATIONS – TED YAMAMURA, SRA, R/W-AC

- ***STATE LICENSING***

  State Certified General Appraiser,
  State of Hawaii, License No. CGA 160, 9/18/1991
  Expiration: December 31, 2015

- ***PROFESSIONAL AFFILIATIONS***

  Member---Appraisal Institute - Honolulu Chapter #67, SRA Designation - 1985
  Member---International Right of Way Association (IRWA), R/W-AC Certification - 2007

- ***PROFESSIONAL AND COMMUNITY INVOLVEMENT***

  Past Member---State of Hawaii, Commission on Water Resource Management – 2012-2014
  Past President---Hawaii Chapter of the Appraisal Institute – 2010
  Past Member---County of Maui, Board of Water Supply – 2008 - 2012
  Past Member---State of Hawaii, Board of Land & Natural Resources – 2001-2006
  Past President---International Right of Way Association (IRWA), Hawaii Chapter #30 - 2004
  Past President---Maui County Council, Boy Scouts of America – 1987

- ***EXPERIENCE AND EDUCATION***

  Executive Vice President
  ACM Consultants, Inc.
  2073 Wells Street Suite 100
  Wailuku, Maui, Hawaii 97693

  Previously associated with the following:

  Vice President - Alexander & Alexander, Ltd. - Maui Division;
  March 1979 - August 1982
  Assistant Vice President - Honolulu Federal Savings & Loan Assn;
  September 1974 - March 1979
  Veteran - United States Air Force – 1967 - 1971
  Educated: Maui High School and University of Hawaii

- ***SUCCESSFULLY COMPLETED THE FOLLOWING COURSES:***

  International Right of Way Association – Course 403, *Easement Valuation*,
  Tucson, Arizona – 2008
  International Right of Way Association – Course 410, *Reviewing Appraisals in Eminent Domain*,
  Tucson, Arizona – 2008
  International Right of Way Association – *Course 401, The Appraisal of Partial Acquisitions*
  Fresno, California – 2007
  Appraisal Institute – *National Uniform Standards of Professional Appraisal*
  Practice (USPAP) 2014-2015 Update Course – Honolulu, Hawaii - 2014
  International Right of Way Association – *Course 409, Integrating Appraisal Standards*,
  Anaheim, California – 2005
  Appraisal Institute – *Business Practices and Ethics*, Honolulu, Hawaii – 2009
  Appraisal Institute – *Course 400, Uniform Standards of Professional Appraisal*
  Practice (USPAP), Honolulu, Hawaii – 2003
  Appraisal Institute - *Standards of Professional Practice Part C*, Honolulu, Hawaii - 1997
  Appraisal Institute - *Standards of Professional Practice Part A and Part B*,
  Honolulu, Hawaii - 1993
  International Right of Way Association (IRWA) *Course 214, Skills of Expert Testimony*
  Honolulu, Hawaii – 1988
  Society of Real Estate Appraisers (SREA) *Course 102 Examination, "Applied*
  Residential Property Valuation", Honolulu, Hawaii - 1982
  Society of Real Estate Appraisers (SREA) *"Narrative Demonstration*
  Report" Examination, Wailuku, Maui, Hawaii - 1983
  Society of Real Estate Appraisers (SREA) *Course 101 Examination,*
  "Introduction to Appraising Real Property", Honolulu, Hawaii – 1979

- ***CONTINUING EDUCATION SEMINARS AND WORKSHOPS ATTENDED:***

  Appraisal Institute *Complex Litigation Appraisal Case Studies"* Honolulu, Hawaii – 2014
  The Seminar Group *"Eminent Domain & Condemnation in Hawaii"* Honolulu, Hawaii - 2013
  University of Hawaii/State of Hawaii Department of Transportation *"Federal Highways (FHWA)*
  Highway Noise Policy and Abatement Guidelines Workshop" - 2011
  Appraisal Institute *"Real Estate Finance, Statistics, and Valuation Modeling"* - 2009
  Appraisal Institute *"Eminent Domain and Condemnation"* – 2007
  Appraisal Institute *"National Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book")*
  Practical Applications for Fee Appraisers" Honolulu, Hawaii – 2006
  Lorman Education Services *"Law of Easements: Legal Issues and Practical Considerations in Hawaii"*
  Honolulu, Hawaii – 2006
  Lorman Education Services *"Eminent Domain in Hawaii"* Honolulu, Hawaii – 2006
  Appraisal Institute *"Mini-Series on USPAP Issues"* Honolulu, Hawaii – 2006
  International Right of Way Association (IRWA) *"Uniform Act Symposium"*, Anaheim, California - 2005
  Lorman Education Services *"Zoning and Land Use in Hawaii"*, Honolulu, Hawaii – 2003
  The American Society of Farm Managers & Rural Appraisers *"Conservation Easements"*
  Honolulu, Hawaii – 2001
  The American Society of Farm Managers & Rural Appraisers *"Appraising Rural*
  Residential Properties" - Honolulu, Hawaii - 2001

Appraisal Institute "*Valuation of Detrimental Conditions in Real Estate*" Honolulu, Hawaii – 2000
Appraisal Institute "*Case Studies in Residential Highest and Best Use*" Honolulu, Hawaii – 2000
Appraisal Institute "*Advanced Sales Comparison Approach*" Honolulu, Hawaii - 2000
Appraisal Institute "*Appraisal of Nonconforming Uses*" Honolulu, Hawaii – 2000
Appraisal Institute "*Litigation Skills for the Appraiser: An Overview*", Honolulu, Hawaii - 1998
Appraisal Institute "*Special Purpose Properties*", Honolulu, Hawaii - 1997
Appraisal Institute "*Appraising for the Secondary Market*", Honolulu, Hawaii - 1996
Appraisal Institute "*Technology and the Future of the Real Estate Appraisal Industry*", Anaheim, California - 1995
Appraisal Institute "*The Employee Relocation Council Form and the Drive-By Form*", Anaheim, California - 1995
Appraisal Institute "*The Condominium Form and the Small Residential Income Property Appraisal Report Form*", Anaheim, California - 1995
Appraisal Institute "*Technology Trends for the New Appraisal Office: EDI, GIS, and Digital Imaging*" San Francisco, California - 1995
Appraisal Institute "*Diversification of Appraisal Services*" San Francisco, California - 1995
Appraisal Institute "*Residential Appraisal Review*", Chicago, Illinois - 1994
Appraisal Institute "*Understanding Limited Appraisals and Appraisal Reporting Options*" Chicago, Illinois - 1994
Appraisal Institute "*Accrued Depreciation*", Las Vegas, Nevada - 1992
Appraisal Institute "*Market Analysis*", Las Vegas, Nevada – 1992
American Institute of Real Estate Appraisers (AIREA) "*Easement Valuation*", Los Angeles, California - 1990
Federal National Mortgage Association (FNMA) "*Fannie Mae Appraisals*", Honolulu, Hawaii - 1990
Society of Real Estate Appraisers (SREA) "*Federal Home Loan Bank Board Appraisal Standards*", Honolulu, Hawaii - 1989
Society of Real Estate Appraisers (SREA) "*Uniform Small Residential Income Appraisal Report*", New York - 1989
Society of Real Estate Appraisers (SREA) "*Professional Practice*", Honolulu, Hawaii – 1988
Society of Real Estate Appraisers (SREA) "*R-41c and the Appraiser*", Las Vegas, Nevada - 1987
Society of Real Estate Appraisers (SREA) "*Appraisers Guide to the Uniform Residential Appraisal Report*", Honolulu, Hawaii – 1987
American Institute of Real Estate Appraisers (AIREA) "*R-41b and Subdivision Analysis*", Honolulu, Hawaii – 1985
International Right of Way Association (IRWA) "*Condemnation*", Honolulu, Hawaii - 1982
Society of Real Estate Appraisers (SREA) "*Creative Financing and Cash Equivalency*", Honolulu, Hawaii - 1983
Society of Real Estate Appraisers (SREA) "*Appraising Single Family Residences*", Honolulu, Hawaii - 1983
Society of Real Estate Appraisers (SREA) "*Application of Market Extraction's*", Honolulu, Hawaii - 1981

- ***LEGAL***

Qualified as an expert witness:
First Circuit Court, Honolulu, Hawaii
Second Circuit Court, Wailuku, Maui, Hawaii
U.S. District Court, Honolulu, Hawaii
U.S. Bankruptcy Court, Honolulu, Hawaii
Experienced in real estate arbitration assignments in the State of Hawaii

ACM Consultants, Inc.

State of Hawaii

Appraiser Licenses
Expiration December 31, 2015

LICENSE NUMBER	EXPIRATION DATE
CGA - 39	12/31/2015

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

GLENN K KUNIHISA
2073 WELLS ST STE 100
WAILUKU HI 96793

(SIGNATURE OF LICENSEE)

LICENSE NUMBER	EXPIRATION DATE
CGA - 160	12/31/2015

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

TED K YAMAMURA
2073 WELLS ST STE 100
WAILUKU HI 96793

(SIGNATURE OF LICENSEE)

LICENSE NUMBER	EXPIRATION DATE
CGA - 576	12/31/2015

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

DOMINIC J SUGUITAN
2073 WELLS ST STE 100
WAILUKU HI 96793

(SIGNATURE OF LICENSEE)

LICENSE NUMBER	EXPIRATION DATE
CGA 810	12/31/2015

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

SHANE M TOKUDA
2073 WELLS ST STE 100
WAILUKU HI 96793

(SIGNATURE OF LICENSEE)

LICENSE NUMBER	EXPIRATION DATE
CRA - 645	12/31/2015

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

LEN K NOKUMA
2073 WELLS ST #100
WAILUKU HI 96793

(SIGNATURE OF LICENSEE)

LICENSE NUMBER	EXPIRATION DATE
SLA - 1072	12/31/2015

STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
STATE LICENSED APPRAISER

ASHLEY M HALEAKALA
2073 WELLS ST #100
WAILUKU HI 96793

(SIGNATURE OF LICENSEE)

ACM

EXHIBIT “C”

WARRANTY DEED

LAND COURT SYSTEM | REGULAR SYSTEM

After Recordation Return by Mail ☒ Pickup ☐ To:

COUNTY OF MAUI
ATTN: DIRECTOR OF FINANCE
200 SOUTH HIGH STREET
WAILUKU HAWAII 96793

TG: 201545185
TGE: 22415064782
MICHAEL GAMBERDELL

TOTAL NUMBER OF PAGES: 4

Data\Escrow TAJ 2010 thru\2015\2015-105 Miyahira-COM.doc

T.M.K. No. (2) 3-4-008-040

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That **PATRICK K. MIYAHIRA and MICHIYO MIYAHIRA, as Trustees** of the KM Revocable Living Trust Agreement, under that certain Trust Agreement dated November 22, 2013, having all powers under said trust, including full power to sell, convey, exchange, mortgage, lease, assign or otherwise deal with and dispose of all lands of the trust estate and interests therein, whose address is 2154 Kaohu Street, Wailuku, Maui, Hawaii 96793, hereinafter the "Grantor", for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration to Grantor paid by the **COUNTY OF MAUI**, a political subdivision of the State of Hawaii, whose address is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter the "Grantee", receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey all of that certain property more fully described in Exhibit "A" hereto attached and

EXHIBIT "C"

incorporated herein by reference, including any fixtures, appliances, furniture and/or items of personal property itemized therein, unto the Grantee, as Tenant in Severalty, its successors and assigns, forever.

AND the reversions, remainders, rents, issues and profits thereof and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto.

TO HAVE AND TO HOLD the same together with all buildings, improvements, tenements, rights, easements, hereditaments, privileges and appurtenances thereunto belonging or appertaining, or held and enjoyed in connection therewith unto the Grantee according to the tenancy hereinabove set forth, absolutely and in fee simple, forever.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the described real and personal property and that the Grantor has good right to convey the same as aforesaid; that the property is free and clear of all encumbrances, except as may be described in Exhibit "A"; and that the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

It is understood and agreed that the term "property" shall be deemed to mean and include the property specifically described in Exhibit "A", all buildings and improvements thereon (including any personal property described in Exhibit "A") and all rights, easements, privileges and appurtenances in connection therewith, that the terms "Grantor" and "Grantee", as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine and/or feminine, the singular or plural number, individuals, firms or corporations, that the rights and obligations of the Grantor and Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, personal representatives, successors in trust and assigns and that where there is more than one Grantor or Grantee, any covenants of the respective party shall be and for all purposes deemed to be joint and several.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, the undersigned have executed this instrument on _____.

APPROVED AS TO FORM:

TAKITANI, AGARAN & JORGENSEN, LLLP

GRANTOR:

_____

PATRICK K. MIYAHIRA, as Trustee as aforesaid

_____

MICHIYO MIYAHIRA, as Trustee as aforesaid

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

This 4-page WARRANTY DEED, dated _____, was subscribed and sworn to before me, _____, on _____, in the Second Circuit of the State of Hawaii, by **PATRICK K. MIYAHIRA** and **MICHIYO MIYAHIRA, as Trustees** as aforesaid, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
(notary's signature)

_____
(print/type name of notary)
Notary Public, in and for said
County and State.

My commission expires:

EXHIBIT "A"

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 3932, Land Commission Award Number 405 to Kaili, portion of Royal Patent Number 2162, Land Commission Award Number 2420 to Kaai, and a portion of Royal Patent Number 6219, Land Commission Award Number 396 to Kaomailani) situate, lying and being on the north side of Kaohu Street, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT C, and thus bounded and described:

Beginning at a pipe on the southeast corner of this lot, southeast corner of Lot B of said Probate No. 4612, on the northside of Kaohu Street, the coordinates of which point referred to Triangulation Station "LUKE" are 1,494.30 feet north and 2,446.87 feet west, and running by azimuths measured clockwise from true South:

1.	Thence along the north side Kaohu Street on a curve to the right, with a radius of 656.69 feet, the direct azimuth and distance being:				
	111°	52'	34"	79.96	feet;
2.	115°	22'		40.52	feet along the same to a pipe;
3.	200°	38'		177.14	feet along the remainder of L.C. Aw. 396 to Kaomailani, land owned by Rebecca Deinhert to a pipe;
4.	268°	31'		63.96	feet along Lot A of said Probate No. 4612, to a pipe;
5.	4°	09'		215.15	feet along Lot B of said Probate No. 4612, to the point of beginning and containing an area of 17,666 square feet, more or less.

Being the same premises conveyed to Grantor herein by Deed to Trust dated November 22, 2013, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. A-50790765.

SUBJECT, HOWEVER, to mineral and water rights of any nature in favor of the State of Hawaii.