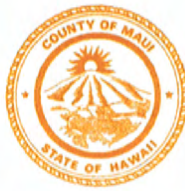


Michael P. Victorino
Mayor

Sananda K. Baz
Managing Director



OFFICE OF THE MAYOR
COUNTY OF MAUI
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.mauicounty.gov

February 13, 2020

Honorable Michael P. Victorino
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Michael P. Victorino 2/13/20
Mayor Date

For Transmittal to:

Honorable Keani N.W. Rawlins-Fernandez, Chair
Economic Development and Budget Committee
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Rawlins-Fernandez:

SUBJECT: AMENDING FISCAL YEAR 2020 BUDGET: OPEN SPACE, NATURAL RESOURCES, CULTURAL RESOURCES, AND SCENIC VIEWS PRESERVATION FUND (HAIKU SUGAR EAST SUBDIVISION (LOT 6)) (EDB-62)

I am transmitting the Appraisal Report for Lot 6 of the Haiku Sugar East Subdivision, TMK (2) 2-7-007-005. The report was prepared by Island Appraisals

Thank you for your attention in this matter. Should you have any questions, please contact me at ext. 7212.

Sincerely,

Handwritten signature of Michele M. Yoshimura.

MICHELE M. YOSHIMURA
Budget Director

Attachment

OFFICE OF THE
COUNTY COUNCIL

2020 FEB 13 PM 2:46

RECEIVED

APPRAISAL REPORT

of

Vacant Land Property at

Hana Highway

Haiku, HI 96708

As Of:

11/15/2018

Prepared For:

COUNTY OF MAUI, DEPARTMENT OF FINANCE
200 S. High Street
Wailuku, HI 96793

Prepared By:

Island Appraisals
Allan T. Shishido, CGA #143
1806-B Kaohu Street
Wailuku, HI 96793

LAND APPRAISAL REPORT

Case No.

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address Hana Highway City Haiku State HI Zip Code 96708
Borrower COUNTY OF MAUI, DEPARTMENT OF FINANCE Owner of Public Record HISASHIMA, Kary etal County Maui
Legal Description Lot 6, Haiku Sugar East Subdivision
Assessor's Parcel Number (II) 2-7-007-005 Tax Year 2018 R.E. Taxes 11,933
Neighborhood Name Haiku Map Reference (II) 2-7-007-005 Census Tract 0302.02
Special Assessments None Known PUD Yes X No HOA \$ None Per Year Per Month
Property Rights Appraised X Fee Simple Leasehold Other (Describe)
Assignment Type Purchase Transaction Refinance Transaction X Other (describe) Purchasing decision
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S. High Street, Wailuku, HI 96793

CONTRACT ANALYSIS

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

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

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics: Location Urban Suburban X Rural Property Values Increasing X Stable Declining
One-Unit Trends: Demand/Supply Shortage X In Balance Over Supply Marketing Time Under 3 mths 3-6 mths X Over 6 mths
One-Unit Housing: Price \$ (000) 350 Low 0 Age (yrs) 100 Present Land Use % One Unit 50 % 2-4 Unit 5 % Multi-family % Commercial 5 % Vacant 40 %

Neighborhood Boundaries: Kailua to the east.
Convenience to Employment Average X Good Average Fair Poor
Convenience to Shopping Average X
Convenience to Primary Education Average X
Convenience to Recreational Facilities Average X
Employment Stability Average X
Property Compatibility Average X
General appearance of properties Average X
Adequacy of Police/Fire Protection Average X
Protection from Detrimental Conditions Average X
Overall appeal to market Average X

Neighborhood Description: Subject is located approximately 15 miles east of Kahului. Neighborhood is a mix of old plantation camps, small residential subdivisions, agricultural subdivisions, farms and cattle ranches. All utilities are available. Police and fire protection considered adequate. *The 40% "vacant" land use has no apparent adverse effects on the marketability or value of the subject.

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

SITE DESCRIPTION

Dimensions: REFER TO SITE LOCATION MAP Area: 48.77 X Acres Sq. Ft. Shape Irregular View Ocean/Mtn
Specific Zoning Classification Agriculture Zoning Description 2 acre minimum
Zoning Compliance X Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (Describe)
Uses permitted under current zoning regulations 2 acre minimum
Highest and Best Use: Vacant Site available for development
Describe any improvements N/A
Do present improvements conform to zoning? Yes No X No Improvements (If "No", Explain)
Present Use of Subject Site Vacant site Current or Proposed Ground Rent Yes X No If yes, \$
Topography: Level/Gntl Slope Size: Typical Shape Irregular Drainage Appears to be adequate
Corner Lot Yes X No Underground Utilities: Yes X No Fenced? Yes X No If yes, type
Special Flood Hazard Area Yes X No FEMA Flood Zone X FEMA Map # 150003 0426E FEMA Map Date 09/25/2009

Table with columns for Utilities (Electricity, Gas, Water, Sewer) and Off-Site Improvements (Street Surface, Street Type/Influence, Curbs/Gutter, Sidewalks, Street/Lights (Type), Alley). Includes checkboxes for Public/Other and Provider/description.

Are the utilities and off-site improvements typical for the market? X Yes No If No, describe:
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes X No If Yes, describe
Easements of record, if any, have no apparent adverse affect on the subject site. The subject property is not located in a lava zone and lava flow maps are not available. Public sewer is not available in the area; however, septic systems and the absence of curb and gutters are not considered atypical for the area and have no apparent adverse effect on marketability.

Site Comments: Subject terrain is level to gently sloping. A portion of the property along the westerly boundary is located in the East Kuiaha gulch. Property is subject to a 40' wide easement for access purposes in favor of lots 2, 3, 4, and 5 of Haiku Sugar East which encompasses approximately 1.55 acres. The easement and gulch encompasses approximately 5% of the subject site. Public electricity is readily available to the site. County water is not available at this time. The subject has minimal ocean and mountain views.

LAND APPRAISAL REPORT

File No. L-18-341381

Case No.

There are	8	comparable sites currently offered for sale in the subject neighborhood ranging in price from \$	888,000	to \$	2,500,000
There are	4	comparable sites sold in the past 12 months in the subject neighborhood ranging in price from \$	855,000	to \$	1,700,000

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3
Address	Hana Highway	REFER	T O	ADDENDUM
City and Zip Code	Haiku, HI 96708			
Proximity to Subject				
Data Sources				
Verification Sources	Inspection			
Sale Price	\$ N/Ap	\$	\$	\$
Price/ Acre	\$ 0.00	\$	\$	\$
Date of Sale (MO/DA/YR)	N/Ap			
Days on Market	2647			
Financing Type	N/Ap			
Concessions	N/Ap			
Location	Haiku			
Property Rights Appraised	Fee Simple			
Site Size Acres	48.77 ac			
View	Ocean/Mtn			
Topography	Level/Gntl Slope			
Available Utilities	Typical			
Street Frontage	Adequate			
Street Type	Paved Asphalt			
Water Influence	None			
Fencing	None			
Improvements	None			
TMK (II)	2-7-007-005			
Net Adjustments (Total, in \$)		+ - \$ 0	+ - \$ 0	+ - \$ 0
Adjusted sales price of the comparable sales (in \$)		Net=0% \$ Gross=0% \$ 0	Net=0% \$ Gross=0% \$ 0	Net=0% \$ Gross=0% \$ 0

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research Did Did Not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal
 Data Sources: **MLS, Hawaii Information Service**
 The appraiser's research Did Did Not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data Sources: **MLS, Hawaii Information Service**
 The appraiser's research Did Did Not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
 Data Sources: **MLS, Hawaii Information Service**

Listing/Transfer History (if more than two, use comments section or an addendum)	Transfer/Sale (ONLY) of Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months	Listing and Transfer history of Comp 2 in past 12 months	Listing and Transfer history of Comp 3 in past 12 months
	\$	\$	\$	\$
	\$	\$	\$	\$

Subject Property is Currently Listed for Sale? Yes No Data Source: **RAMMLS#349199**

Current Listing History	List Date	List Price	Days on Market	Data Source
	08/23/2011	\$ 1,800,000	2647	RAMMLS#349199

Subject Property has been listed within the last 12 Months? Yes No Data Source: **RAMMLS#349199**

12 Month Listing History	List Date	List Price	Days on Market	Data Source
	08/23/2011	\$ 1,800,000	2647	RAMMLS#349199
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: According to public records, there have been no sales or transfers of the subject property within the past 36 months. However, the subject is currently listed for \$1,800,000. Subject was originally listed for sale on 8/23/2011 for \$2,750,000. List price has been reduced over the years. Based on competitive listings in the subject's market area, it appears that the Sellers were overly optimistic when the property was first listed. The listing history is included in the Addenda. According to the listing agent/owner, the lack of a County water meter is the biggest drawback for potential buyers. A private well may be the most feasible source for potable water.
 Summary of the Sales Comparison Approach: After adjustments, the closed comparables indicated a value range of \$24,884 to \$47,250 per acre. In concluding a value estimate for the subject via the Sales Comparison Analysis, the indicated value of each comparable was weighted based upon their comparability and reliability. The value of the parcel as though vacant was estimated to be \$37,500 per acre based upon the weight distribution on the Vacant Land Transactions Worksheet, or for 48.77 acres, rounded, \$1,800,000, as of November 15, 2018.

*This appraisal is based on the assumption that there are no adverse effects from any archeological sites which may be on the property.

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

This appraisal is made "as-is" Subject to the following conditions or inspections:
 Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:
 Opinion of Market Value: \$ 1,800,000 as of: 11/15/2018, which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder of the HOA and the subject property is an attached dwelling unit.
 Legal name of project: _____
 Total number of phases: _____ Total number of units: _____ Total number of units sold: _____
 Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____
 Was the project created by the conversion of an existing building(s) into a PUD? Yes No If yes, date of conversion: _____
 Does the project contain any multi-dwelling units? Yes No Data Sources: _____
 Are the units, common elements and recreation facilities complete? Yes No If no, describe the status of completion. _____

 Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

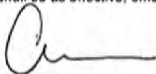
LAND APPRAISAL REPORT

CERTIFICATION AND LIMITING CONDITIONS (CONTINUED)

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

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

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

Signature 
 Name Allan T. Shishido, CGA #143
 Company Name Island Appraisals
 Company Address 1806-B Kaohu Street
Wailuku, HI 96793
 Telephone Number 808-244-3005
 Email Address admin@islandappraisalsmaui.com
 Date of Signature and Report 12/10/2018
 Effective Date of Appraisal 11/15/2018
 State Certification # CGA 0000143
 or State License # _____
 or Other (describe) _____ State # _____
 State HI
 Expiration Date of Certification or License 12/31/2019

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

ADDRESS OF PROPERTY APPRAISED
Hana Highway
Haiku, HI 96708

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,800,000

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Island Appraisals
COMMENT ADDENDUM

File No. L-18-341381
Case No.

Borrower COUNTY OF MAUI, DEPARTMENT OF FINANCE					
Property Address Hana Highway					
City Haiku	County Maui	State HI	Zip Code 96708		
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE		Address 200 S. High Street, Wailuku, HI 96793			

Effective date of valuation: November 15, 2018

INTENDED USE/USER OF REPORT:

This appraisal was prepared to assist the client for a purchasing decision only. The client identified herein is the intended user of this appraisal report. No other use is intended, and the appraiser is not responsible for any unauthorized use.

This appraisal is intended for the sole and exclusive use of the appraiser's client to which this report is addressed. No third party is entitled to, or permitted to, rely on this report, for any reason, irrespective of whether or not said third party might have paid for the report, directly, or indirectly.

PURPOSE AND FUNCTION OF REPORT

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the client in evaluating the subject for a purchasing decision only.

SCOPE OF THE APPRAISAL

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

1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property.
2. A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste or construction etc. and no warranty is given or implied as to these or other elements outside the analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.
3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property.

The information supplied to the appraiser from verified sources is deemed to be reliable and correct.

4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value.
5. The appraisal report was then delivered to the client, which constituted the completion of the assignment.

WRITTEN APPRAISALS & FORMS

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

ASSESSMENTS

LAND - \$1,988,900

TREND ANALYSIS

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

Island Appraisals
COMMENT ADDENDUM

File No. L-18-341381
Case No.

Borrower COUNTY OF MAUI, DEPARTMENT OF FINANCE

Property Address Hana Highway

City Haiku

County

Maui

State

HI

Zip Code

96708

Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE

Address 200 S. High Street, Wailuku, HI 96793

EXPOSURE TIME

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

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

HIGHEST AND BEST USE ANALYSIS

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

The subject property, as well as the surrounding properties, is zoned Agriculture and utilized for agricultural/residential purposes. The subject site conforms to the minimum requirements of the Agriculture zoning and the highest and best use of the property is a site available for residential development. Because the market area is stable and has been zoned for agricultural/residential use, no other use is contemplated.

COMMENTS REGARDING THE SUBJECT

The subject site includes a 48.77 acre parcel in Haiku. Subject terrain is level to gently sloping. Public electricity is readily available to the site. However, the property does not have a County water meter. The subject has minimal ocean and mountain views. The property is located next to the Valley Isle Memorial Park. Location next to a cemetery does not appear to adversely affect the marketability of the subject.

This appraisal is based on the assumption that there are no adverse effects from any archeological sites which may be on the property.

According to the Real Property Tax Division website, the subject's 48.77 acre site is designated for agriculture. The property type is Agriculture (Pitt code 5), and the zoning is Agriculture, according to online County records. Research did not reveal a farm plan in online County records. The appraisal inspection did not reveal any income producing agricultural activity on the property.

USE OF RECOGNIZED APPRAISAL APPROACHES

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

THE APPRAISAL PROCESS

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

COST APPROACH

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

The Cost Approach to value was considered inappropriate in this appraisal assignment and not consideration was given to this approach.

Island Appraisals
COMMENT ADDENDUM

File No. L-18-341381
Case No.

Borrower COUNTY OF MAUI, DEPARTMENT OF FINANCE					
Property Address Hana Highway					
City Haiku	County Maui	State HI	Zip Code 96708		
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE		Address 200 S. High Street, Wailuku, HI 96793			

INCOME APPROACH

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

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

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

DIRECT SALES COMPARISON APPROACH

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

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

COMMENTS REGARDING THE MARKET DATA

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

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

In the appraiser's judgment, the comparables selected and utilized in the Direct Sales Analysis are the best indication of the value of the subject. The comparable search included sales in the Haiku/Makawao market area with lot sizes greater than 10 acres. The search revealed eight active listings, no pending sales, and four sales which closed in the past year. Developer sales were also considered. Recent sales identified as REO's and short sales, if any, were not considered. Seven recent closed sales and one active listing were included in the Vacant Land Transactions worksheet.

The following describes the comparables utilized in this appraisal report:

Comparable One

Grantor: Haiku Town LLC; Grantee: Joe BREMAN. Comparable One is located at 187 Auwaha Street in Haiku, and consists of 15.36 acres. Topography is generally gently sloping with a partial gulch, and has mountain views. The property has a County water meter.

Comparable One was listed as RAMMLS#379894 on 01/01/2018 for \$855,000, went into contract on 07/24/2018, and the property sold as a developer sale on 09/14/2018 for \$855,000 via private money mortgage; the sale is recorded as Doc#68310551. The days on the market is 205 days. There were multiple transactions on 02/16/2018 for \$48,000; Doc#66210172 by the developer. There were no other sales or transfers of Comparable One in the prior 12 months.

Research did not reveal a farm plan or any land designated for agriculture for Comparable One.

Comparable Two

Grantor: Spencer, Dennis, and Victor BANTILAN; Grantee: Stephen B Thistle Trust/Carla J Thistle Trust. Comparable Two is located on Kamau Road in Haiku, and consists of 12.00 acres. Topography is generally gently sloping with a partial gulch, and has an ocean view. The property does not have water to the site.

Island Appraisals
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Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE 1100 S. High Street, Wailuku, HI 96793

Comparable Two was listed as RAMMLS#376724 on 12/13/2017 for \$1,000,000, went into contract on 12/16/2017, and the property sold on 02/23/2018 for \$875,000 via 1031 Exchange; the sale is recorded as Doc#66280002. The days on the market is 4 days. However, according to the realtor, the property sold before being listed with RAMMLS. There was an internal transfer of Comparable Two on 11/20/2017; Doc#65330748. There were no other sales or transfers of Comparable Two in the prior 12 months.

Research did not reveal a farm plan or any land designated for agriculture for Comparable Two.

Comparable Three

Grantor: That Lot 3 LLC; Grantee: David and Jessica SLATER. Comparable Three is located at 2450 Baldwin Avenue in Makawao, and consists of 16.84 acres. Topography is generally gently sloping with a mountain view. The property has private water.

Comparable Three was listed as RAMMLS#374549 on 06/20/2017 for \$1,100,000, went into contract on 01/09/2018, and the property sold as a developer sale on 02/05/2018 for \$910,000 via cash; the sale is recorded as Doc#66100131. The days on the market is 204 days. There were no other sales or transfers of Comparable Three in the prior 12 months.

Research did not reveal a farm plan or any land designated for agriculture for Comparable Three.

Comparable Four

Grantor: That Lot 3 LLC; Grantee: John and Beverly COLGATE/etal. Comparable Four is located at 1561 Hallimaile Road in Makawao, and consists of 15.29 acres. Topography is generally gently sloping, and has a mountain view. The property has private water.

Comparable Four was listed as RAMMLS#375702 on 06/26/2017 for \$845,500, went into contract on 06/26/2017, and the property sold as a developer sale on 09/26/2017 for \$845,500 via cash; the sale is recorded as Doc#64780248. The days on the market is unknown. According to the realtor, the property sold before it was listed. There were no other sales or transfers of Comparable Four in the prior 12 months.

There is a farm plan showing for Comparable Four in online County records. However, there was no land designated for agriculture in online county records.

Comparable Five

Grantor: That Lot 3 LLC; Grantee: Joli Jumper LLC. Comparable Five is located at 1641 Hallimaile Road in Makawao, and consists of 15.32 acres. Topography is generally gently sloping, and has a mountain view. The property has private water.

Comparable Five was listed as RAMMLS#375637 on 09/20/2017 for \$680,000, went into contract on 09/20/2017, and the property sold as a developer sale on 09/20/2017 for \$680,000 via cash; the sale is recorded as Doc#64720581. The days on the market is unknown. According to the realtor, the property sold before it was listed. There were no other sales or transfers of Comparable Five in the prior 12 months.

Research did not reveal a farm plan or any land designated for agriculture for Comparable Five.

Comparable Six

Grantor: Marina GALVAN; Grantee: Olivia IGNACIO. Comparable Six is located at 112 Kahiapo Place in Haiku, and consists of 10.35 acres. Topography is generally gently sloping with a partial gulch, and with an ocean view. The property has a County water meter.

Comparable Six was listed as RAMMLS#367952 on 01/13/2016 for \$499,000, went into contract on 10/20/2016, and the property sold on 04/04/2017 for \$495,000 via conventional loan ; the sale is recorded as Doc#63030270. The days on the market is 282 days. There were no other sales or transfers of Comparable Six in the prior 12 months.

There is a farm plan showing for Comparable Six in online County records. However, there was no land designated for agriculture in online county records.

Comparable Seven

Grantor: Anna Tam Trust; Grantee: Graham EZZY and Kathrin MIELKE. Comparable Seven is located on Kahiapo Place in Haiku, and consists of 14.25 acres. Topography is generally gently sloping with a gulch that covers approximately 10% of the site. The property has an ocean view and contains a County water meter.

Island Appraisals
COMMENT ADDENDUM

File No. L-18-341381
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Borrower COUNTY OF MAUI, DEPARTMENT OF FINANCE

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Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE
414 S. High Street, Wailuku, HI 96793

Comparable Seven was listed as RAMMLS#370839 on 09/14/2016 for \$689,000, went into contract on 09/27/2016, and the property sold on 02/21/2017 for \$610,000 via conventional loan. There was a \$39,000 concessions credited to the buyer; therefore, Comparable Seven's sales price was reduced on the vacant land worksheet to reflect the concession credited to the buyer. The sale is recorded as Doc#62610681. The days on the market is 13 days. There were no other sales or transfers of Comparable Seven in the prior 12 months.

Research did not reveal a farm plan or any land designated for agriculture for Comparable Seven.

Comparable Eight

Owner of public records: NALU OLA LLC. Comparable Eight is located on Hana Highway in Haiku, and consists of 52.72 acres. Topography is generally gently sloping with a gulch that covers approximately 30% of the site. The property has a mountain view and contains a County water meter.

Comparable Eight was listed RAMMLS#379425 on 07/30/2018 for \$1,595,000, and is currently an active listing. There were no sales or transfers of Comparable Eight in the prior 12 months.

Research did not reveal a farm plan or any land designated for agriculture for Comparable Eight.

VALUE CONCLUSION

After adjustments, the closed comparables indicated a value range of \$24,884 to \$47,250 per acre. In concluding a value estimate for the subject via the Sales Comparison Analysis, the indicated value of each comparable was weighted based upon their comparability and reliability. The value of the parcel as though vacant was estimated to be \$37,500 per acre based upon the weight distribution on the Vacant Land Transactions Worksheet, or for 48.77 acres, rounded, \$1,800,000, as of November 15, 2018.

*The appraiser is aware that the subject's estimated value is higher than the sales prices of the comparables utilized, which is due to the subject's larger site area. Extensive research failed to reveal any comparable sales with similar features as the subject.

FINAL RECONCILIATION

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

**VACANT LAND TRANSACTIONS
HAIKU ACREAGE**

TMK (II)	Sale Date	Contract Date	Instrument	Area In Acres	Sales Price	Price Per Acre	ADJUSTMENTS						ADJUSTED	
							Time	Financing	Views	Utilities	Location/Zoning	Phy. Char.	Size*	Price/Acre
1) 2-7-038-042	9/18	7/18	PMM	15.36	\$855,000	\$55,664	0	0	0	-5566	0	0	0.75	\$37,573
2) 2-8-004-017	2/18	12/17	1031 Exchange	12.00	\$875,000	\$72,917	0	0	-7292	0	0	0	0.72	\$47,250
3) 2-5-003-045	2/18	1/18	Cash	16.84	\$910,000	\$54,038	0	0	0	-5404	0	0	0.78	\$37,935
4) 2-5-003-046	9/17	6/17	Cash	15.29	\$845,500	\$55,298	0	0	0	-5530	0	0	0.75	\$37,326
5) 2-5-003-048	9/17	9/17	Cash	15.32	\$680,000	\$44,386	0	0	0	-4439	0	0	0.75	\$29,961
6) 2-7-005-006	4/17	10/16	Conv	10.35	\$495,000	\$47,826	0	0	-4783	-4783	0	0	0.90	\$34,435
7) 2-7-004-019	2/17	9/16	Conv	14.25	\$571,000	\$40,070	0	0	-4007	-4007	0	4007	0.69	\$24,884
8) 2-7-004-060	Active	Listing	07/30/18-LD	52.72	\$1,595,000	\$30,254	0	0	0	-3025	0	7564	1.08	\$37,576

*** Adj. based on Dilmore Size Adjustment Tables**

RANGE OF FINAL ADJUSTED VALUES:	\$24,884 - \$47,250
MEDIAN OF FINAL ADJUSTED VALUES:	\$37,326
MEAN OF FINAL ADJUSTED VALUES:	\$35,623
WEIGHTED AVERAGE OF FINAL ADJUSTED VALUES:	\$37,000
ESTIMATED VALUE OF SUBJECT, FEE SIMPLE:	\$37,000
	\$37,000 X 48.77 Acres = \$1,804,490
	Rounded = \$1,800,000

The value of the subject was estimated to be \$1,800,000 based upon the following weight distribution:

	Indicated Value	Weight	Weighted Value
Comparable One	\$37,573	20%	\$7,515
Comparable Two	\$47,250	20%	\$9,450
Comparable Three	\$37,935	20%	\$7,587
Comparable Four	\$37,326	10%	\$3,733
Comparable Five	\$29,961	10%	\$2,996
Comparable Six	\$34,435	10%	\$3,443
Comparable Seven	\$24,884	10%	\$2,488
Comparable Eight	\$37,576	0%	\$0
		100%	\$37,212
		Rounded	\$37,000

Adjustments

TIME: Comparables Two and Three sold beyond three months of the effective date of this appraisal. No time adjustments were considered warranted. Comparables Four through Seven sold over one year from the effective date of this appraisal. However, there is insufficient data to determine a supportable time adjustment.

FINANCING/CONCESSIONS: Comparable Seven sold for \$610,000. However, there was a \$39,000 concessions credited to the buyer. Comparable Seven's sales price was reduced to reflect the concession credited to the buyer.

VIEW: A negative 10% adjustment was applied to Comparables Two, Six and Seven to reflect their superior ocean views as compared to the subject.

UTILITIES: A negative 10% adjustment was applied to Comparables One, and Three through Seven to reflect the subject's lack of a County water meter/Private water.

PHYSICAL CHARACTERISTICS: Comparable Seven contains a gulch that covers approximately 30% of the site. A positive adjustment was applied to Comparable Seven, to reflect its inferior physical topography as compared to the subject.

No other adjustments were considered warranted.

Greater weight given to Comparables One, Two and Three due to their recent transaction dates. Comparable Eight is a listing of a competitive property in the subject's market area. It is provided as collateral data only.

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE			
Address Hana Highway		Unit No.	
City Haiku	County Maui	State HI	Zip Code 96708
Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

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

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

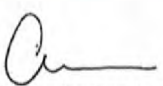
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name <u>Allan T. Shishido, CGA #143</u>	Name _____
Date of Signature <u>12/10/2018</u>	Date of Signature _____
State Certification # <u>CGA 0000143</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>HI</u>	State _____
Expiration Date of Certification or License <u>12/31/2019</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>11/15/2018</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

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City	Haiku	County	Maui	State	HI	Zip Code	96708
Lender/Client	COUNTY OF MAUI, DEPARTMENT OF FINANCE, 200 S. High Street, Wailuku, HI 96793						



VIEW OF SUBJECT SITE



VIEW OF SUBJECT SITE



VIEW OF SUBJECT SITE



VIEW OF SUBJECT SITE



VIEW OF ACCESS EASEMENT



GATE FOR ACCESS EASEMENT

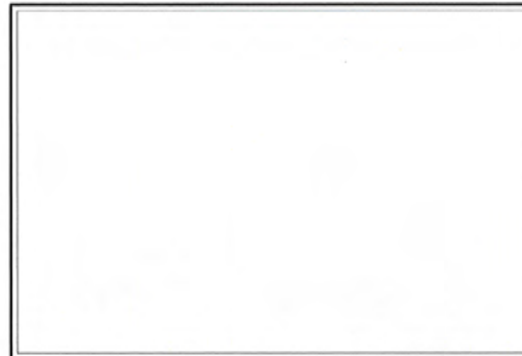
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STREET SCENE-FACING WEST ON HANA HIGHWAY



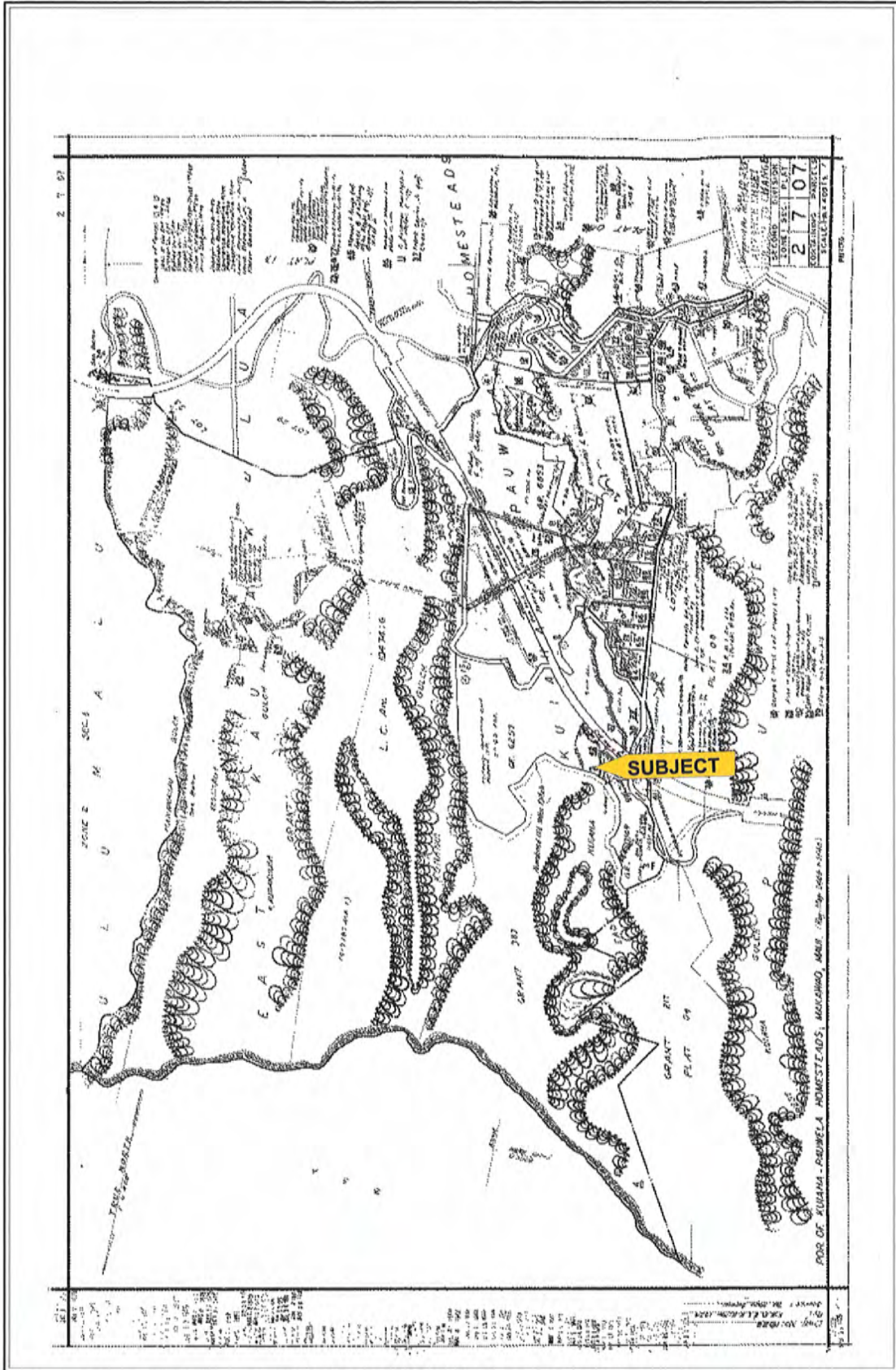
STREET SCENE-FACING EAST ON HANA HIGHWAY



Island Appraisals
PLAT MAP

File No. L-18-341381
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 Lender/Client COUNTY OF MAUI, DEPARTMENT OF FINANCE 200 S. High Street, Wailuku, HI 96793



Island Appraisals
COMPARABLE PHOTOS

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COMPARABLE ONE



COMPARABLE TWO



COMPARABLE THREE



COMPARABLE FOUR



COMPARABLE FIVE



COMPARABLE SIX

Island Appraisals
COMPARABLE PHOTOS

File No. L-18-341381
Case No.

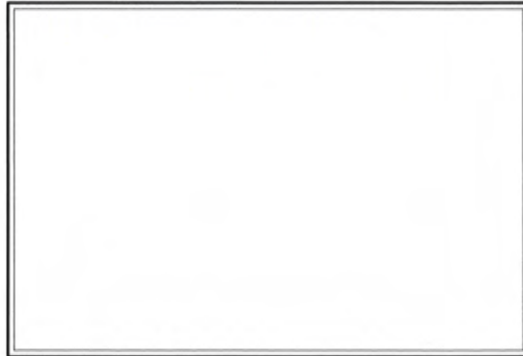
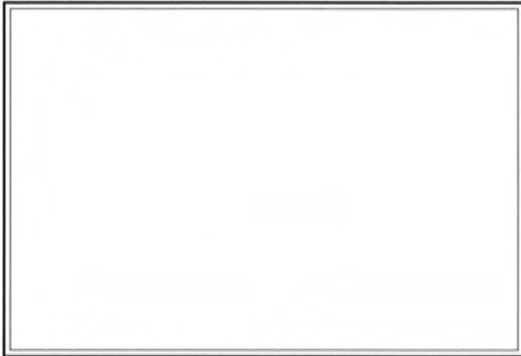
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COMPARABLE SEVEN



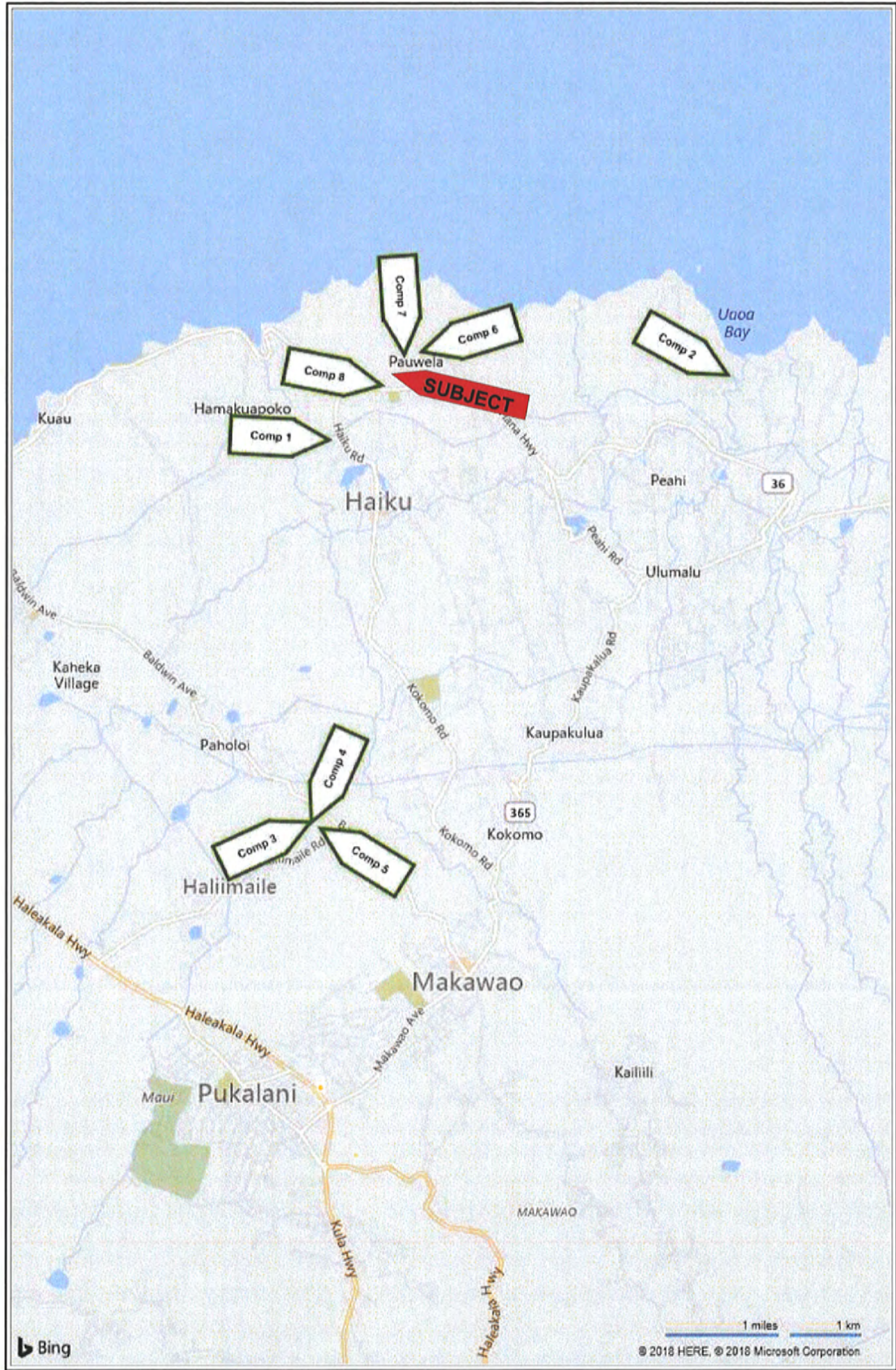
COMPARABLE EIGHT

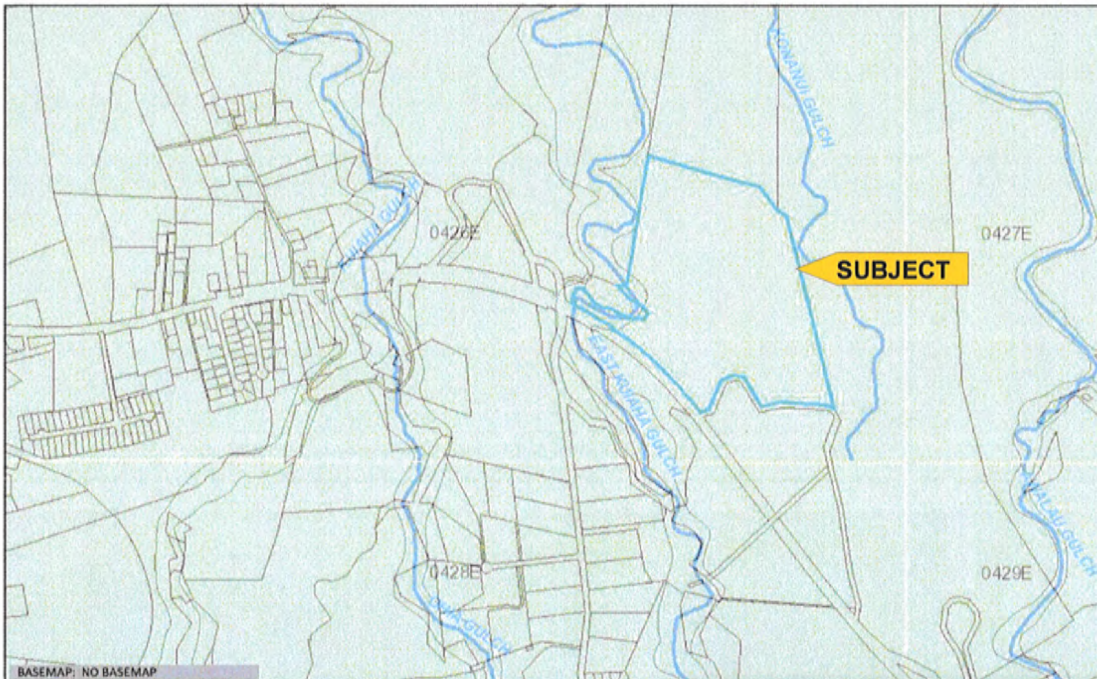


Island Appraisals
LOCATION MAP ADDENDUM

File No. L-18-341381
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Lender/Client	COUNTY OF MAUI, DEPARTMENT OF FINANCE Address 200 S. High Street, Wailuku, HI 96793						





BASEMAP: NO BASEMAP



Flood Hazard Assessment Report

www.hawaiiifip.org

Property Information

COUNTY: MAUI
TMK NO: (2) 2-7-007.005
WATERSHED: KUIAHA
PARCEL ADDRESS: HANA HWY
HAIKU, HI 96708

Notes:

Flood Hazard Information

FIRM INDEX DATE: NOVEMBER 04, 2015
LETTER OF MAP CHANGE(S): NONE
FEMA FIRM PANEL: 1500030426E
PANEL EFFECTIVE DATE: SEPTEMBER 25, 2009

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

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



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

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

FLOOD HAZARD ASSESSMENT TOOL LAYER LEGEND *(Note: legend does not correspond with NFHL)*

SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD - The 1% annual chance flood (100-year), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. SFHAs include Zone A, AE, AH, 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 apply, but coverage is available in participating communities.
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THIS LICENSE MUST BE DISPLAYED AT PLACES OF BUSINESS AND IS NOT TRANSFERABLE OR ASSIGNABLE.

LICENSE NUMBER	EXPIRATION DATE
CGA - 143	12/31/2019

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

ALLAN T SHISHIDO
P O BOX 1054
WAILUKU HI 96793



(SIGNATURE OF LICENSEE) *[Signature]*

SUBJECT'S LISTING HISTORY

File No. L-18-341381
Case No.

MLS # 349199		Class Vacant Land			List Date 8/23/2011		DOM 2654	
Chg_Date	Chg_Type	Status	List Price	Sold Price	List Date	Closing Date	Agent - Agent Name and Phone	Listing Office 1 - Office Name and Phone
02/11/2018 10:51:00 PM	List Price	ACT	\$1,800,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
01/24/2018 9:36:00 PM	List Price	ACT	\$1,850,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
08/13/2017 10:43:00 PM	List Price	ACT	\$1,900,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
04/07/2017 8:14:00 PM	List Price	ACT	\$2,000,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
02/28/2016 8:29:00 PM	List Price	ACT	\$2,100,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
07/20/2015 10:01:00 AM	List Price	ACT	\$2,250,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
07/03/2015 4:40:00 PM	Status	ACT	\$2,500,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
04/21/2015 4:33:00 PM	Status	TOM	\$2,500,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
04/13/2015 4:06:00 PM	List Price, Status	ACT	\$2,500,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063
08/24/2012 12:03:00 AM	Status	EXP	\$2,750,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063

SUBJECT'S LISTING HISTORY

File No. L-18-341381
Case No.

MLS # 349199		Class Vacant Land			List Date 8/23/2011		DOM 2654	
Chg Date	Chg Type	Status	List Price	Sold Price	List Date	Closing Date	Agent - Agent Name and Phone	Listing Office 1 - Office Name and Phone
08/23/2011 1:50:00 PM	First Recorded Entry	ACT	\$2,750,000		8/23/2011		Kary Hisashima - Cell: 808 -268-9686	Maui Land Broker & Prop Mgmt - 808-442 -3063