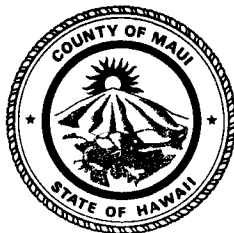


ALAN M. ARAKAWA
Mayor



PATRICK K. WONG
Corporation Counsel

EDWARD S. KUSHI
First Deputy

LYDIA A. TODA
Risk Management Officer
Tel. No. (808) 270-7535
Fax No. (808) 270-1761

DEPARTMENT OF THE CORPORATION COUNSEL
COUNTY OF MAUI
200 SOUTH HIGH STREET, 3RD FLOOR
WAILUKU, MAUI, HAWAII 96793
EMAIL: CORPCOUN@MAUICOUNTY.GOV
TELEPHONE: (808) 270-7740
FACSIMILE: (808) 270-7152

RECEIVED
2018 FEB -2 PM 2:50
OFFICE OF THE
COUNTY COUNCIL

MEMO TO: Riki Hokama, Chair
Budget and Finance Committee

FROM: Jeff Ueoka *JU*
Deputy Corporation Counsel

DATE: February 2, 2018

SUBJECT: **WAILUKU CIVIC COMPLEX** (BF-76)

Attached are the following Resolutions for your consideration:

1. Authorizing the Acquisition of Units 1 and 2 of the One Medical Plaza Building; and
2. Authorizing the Acquisition of Units 3 and 4 of the One Medical Plaza Building.

If you require additional information, please do not hesitate to contact me.

2017-1380
BF-76 2018-02-02 Memo to Chair (Resos)

Resolution

No. _____

AUTHORIZING THE ACQUISITION OF UNITS 1 AND 2 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

WHEREAS, ONE MEDICAL PLAZA BUILDING LLC (“Owner”), is the owner of the unit located at 30 North Church Street, Wailuku, Hawaii, 96793, identified as tax map key numbers (2) 3-4-013-051:0001 and 0002 (“Property”); and

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

WHEREAS, County commissioned an appraisal by a disinterested appraiser, said appraisal is attached hereto as Exhibit “1”; and

WHEREAS, a preliminary report for the Property is attached hereto as Exhibit “2”; and

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

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

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

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of FIVE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$597,500.00); and


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

Resolution No. _____

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

1. That the Council finds that the acquisition of the Property is in the public interest; and
2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed FIVE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$597,500.00), exclusive of closing costs and expenses; and
3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and
4. That certified copies of this Resolution be transmitted to the Mayor, the Maui Redevelopment Agency, the Department of Planning, the Finance Director, and One Medical Plaza Building LLC.

APPROVED AS TO FORM
AND LEGALITY:



JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui
2017-1380
2018-02-02 Resolution Units 1 and 2

APPRAISAL REPORT

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI
200 S High Street
Wailuku, HI 96793

Prepared By:

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

EXHIBIT " 1 "

Individual Condominium Unit 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.

Property Address 30 N Church St Unit # 100/200 City Wailuku State HI Zip Code 96793
 Owner ONE MEDICAL PLAZA BUILDING LLC Intended User COUNTY OF MAUI County Maui
 Legal Description CPR 0001 & 0002, aka Space 100 and Space 200
 Assessor's Parcel No. (II) 3-4-013-051 CPR 0001/0002 Tax Year 2016 R.E. Taxes \$ 2,384.58
 Project Name ONE MEDICAL PLAZA Phase # N/Ap Map Reference (II) 3-4-013-051 Census Tract 0309.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ N/av per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use Assist client in a purchase decision
 Client COUNTY OF MAUI Address 200 S 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 No
 Report data source(s) used, offerings price(s), and date(s). DOM 66; Subject property was offered for sale.; Original Price \$675,000; Original Date 03/06/2017; RAMMLS#373210

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.

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s) HI Info Svc
 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 purchaser? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. N/A

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %		
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Demand	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low	0	Multi-Family	5 %
Neighborhood Boundaries	North-Waihee, East-Kahului, South-Waikapu, West-West Maui Mountains						850	High	45	Commercial	5 %	
							450	Pred.	15	Other Vacant	35 %	

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

Market Conditions (including support for the above conclusions) Supply and demand for housing is considered to be in balance and general marketing conditions appear good with marketing time estimated to be under 6 months. Some financing concessions considered typical (seller financing & government loans). There are no external factors which affect the appeal or marketability. Interest rates have been relatively stable recently. Sales activity appears to be steady and list and sales prices are stable.

Topography Level/Sloping Size 9603 sf Density .89 units per acre View Mountain
 Specific Zoning Classification B-2 Zoning Description Business (Professional offices permitted)
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 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? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Paved Asphalt/Typical	<input checked="" type="checkbox"/>	
Gas		<input checked="" type="checkbox"/> Bottle/Typical	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None		

FEMA Special Flood Hazard Area Yes 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? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 There were no easements or other apparent adverse conditions affecting the subject site. The subject property is not located in a lava zone and lava flow maps are not available.

Data source(s) for project information MLS/HI Info. Svc./Condo docs/Condo Association Biennial Registration Application
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Lowrise

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 1 Story	Exterior Walls Concrete	# of Units 4	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Built-up	# of Units Completed 4	# of Units 4	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 12	# of Units For Sale 2	# of Units for Sale 4	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 3.00	# of Units Sold 4	# of Units Sold 4	# of Units Sold
Year Built 1964	Type Open	# of Units Rented 2	# of Units Rented 2	# of Units Rented
Effective Age 30	Guest Parking 0	# of Owner Occupied Units 2	# of Owner Occupied Units 2	# of Owner Occupied Units

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe
 The project consists of 4 units. Apartment #100 and #200 are owned by One Medical Plaza Building LLC, and Apartment #300 and #400 are owned by the Revocable Trust of George S. Zakaib II.
 Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
 Office building converted to condominium on September 29, 1983. Registration No. 1568.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Common elements include the fee simple interest in the land, exterior components of the building, all yards and garden areas, parking and driveways.

Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.
 Subject is a four-unit commercial condominium project.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION	Describe the condition of the project and quality of construction. Subject improvements are in need of repairs. Evidence of spalling observed on concrete entry deck in both the entrances. Support post is also rusted and needs to be repaired. The appraiser was not able to view the roof or the crawl space. Pavement in the parking area is worn and vegetation observed in the cracks.						
	Describe the common elements and recreational facilities. Grounds, parking and driveway. See above comment.						
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.						
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)						
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. Subject property is located adjacent to the municipal parking lot which provided additional parking.						
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Appraiser was not provided with condominium budget.						
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.						
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe Not known.						
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.						
	Unit Charge \$ 0 per month X 12 = \$ 0 per year. Annual assessment charge per year per square feet of gross living area = \$ 0						
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input type="checkbox"/> Other (describe)						
	Maintenance fee includes electricity for common elements only						
	General Description		Interior materials/condition	Amenities	Appliances	Car Storage	
	Floor #	1st Floor	Floors	Fireplace(s) # 0	Refrigerator	None	
	# of Levels	1	Walls	Wood Paneling/Avg	Woodstove(s) # 0	Range/Oven	Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
	Heating Type	None Fuel N/Ap	Trim/Finish	Wood/Avg	Deck/Patio	None	Disp <input type="checkbox"/> Microwave <input type="checkbox"/> # of Cars 6
	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Individual AC	Bath	Wainscot Ceramic Tile/Avg	Porch/Balcony	None	Dishwasher <input type="checkbox"/> Assigned <input type="checkbox"/> Owned
	<input type="checkbox"/> Other (describe)	None	Doors	Hollow Core/Avg	Other		Washer/Dryer <input type="checkbox"/> Parking Space # N/Av
Finished area above grade contains: Rooms _____ Bedrooms _____ Bath(s) 1,792 Square Feet of Gross Living Area Above Grade							
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.							
Additional features (special energy efficient items, etc.) Koa wood paneling.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Interior of the unit(s) appear to be adequately maintained. No evidence of deferred maintenance. Common area is in need of repairs. Refer to Addendum. Lack of heating is typical for the area and does not adversely affect the marketability of the subject. At the time of appraisal inspection, the utilities and mechanical systems were on, adequate and functioning.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe							
*Improvements built prior to 1978 may contain lead based-paint which does not appear to have any adverse effect on value. Refer to Addendum							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain						
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.						
	Data source(s) RAMMLS, Hawaii Info. Svc.						
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.						
	Data source(s) RAMMLS, Hawaii Info. Svc.						
	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 sales/ transfers in the past 12 months	No sales/ transfers in the past 12 months	No sales/ transfers in the past 12 months	No sales/ transfers in the past 12 months		
	Price of Prior Sale/Transfer						
	Data Source(s)	Hawaii Info. Svc.	Hawaii Info. Svc.	Hawaii Info. Svc.	Hawaii Info. Svc.		
Effective Date of Data Source(s)	03/24/2017	03/24/2017	03/24/2017	03/24/2017			
Analysis of prior sale or transfer history of the subject property and comparable sales. The subject has not sold/transferred in the past 36 months. The subject was listed for \$675K on 03/06/17. The appraiser is not aware of any agreements of sale or other options to purchase. None of the comparables utilized in the appraisal report transacted in the 12 months prior to the sale date.							

Individual Condominium Unit Appraisal Report

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		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	30 N Church St Wailuku, HI 96793	320 Ohukai Rd Kihei, HI 96753		2145 Wells St Wailuku, HI 96793		310 Ohukai Rd Kihei, HI 96753	
Project Name and Phase	ONE MEDICAL PLAZA N/Ap	KIHEI COMMERCIAL PLAZA N/Ap		WELLS STREET PROFESSIONAL CTR N/Ap		KIHEI COMMERCIAL PLAZA N/Ap	
Proximity to Subject		8.60 miles SE		0.18 miles S		8.57 miles SE	
Sale Price	\$	\$ 315,000		\$ 687,500		\$ 334,750	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 304.05 sq. ft.		\$ 298.01 sq. ft.		\$ 319.42 sq. ft.	
Data Source(s)		RAMMLS#353565;DOM 1254		RAMMLS#366335;DOM 103		RAMMLS#363985;DOM 112	
Verification Source(s)		LP-\$319,000/Doc#59030228		LP-\$750,000/Doc#58330485		LP-\$325,000/Doc#56320366	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	nil	ArmLth	nil	Short Sale	nil
Concessions		Cash,No Conc	nil	Cash,No Conc	nil	Seller,No Conc	nil
Date of Sale/Time		s02/16;c01/16	nil	s12/15;c11/15	nil	s06/15;c02/15	nil
Location	Wailuku	Kihei	nil	Wailuku	nil	Kihei	nil
Leasehold/Fee Simple	Fee Simple	Fee Simple	nil	Fee Simple	nil	Fee Simple	nil
HOA Mo. Assessment	N/Av	N/Av	nil	N/Av	nil	N/Av	nil
Common Elements and Rec. Facilities	Grounds	Grounds	nil	Grounds	nil	Grounds	nil
Floor Location	1st Floor	1st Floor	nil	4th Floor	nil	1st Floor	nil
View	Mountain	Mountain	nil	MinOcean	nil	Mountain	nil
Design (Style)	Lowrise	Lowrise	nil	Mid-Rise	nil	Lowrise	nil
Quality of Construction	Average	Average	nil	Good	-100,000	Average	nil
Actual Age	52 years	11 years	-20,500	20 years	-16,000	11 years	-20,500
Condition	Average	Average	nil	Average	nil	Average	nil
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	1,792 sq. ft.	1,036 sq. ft.	+132,300	2,307 sq. ft.	-90,100	1,048 sq. ft.	+130,200
Basement & Finished Rooms Below Grade	None	None	nil	None	nil	None	nil
Functional Utility	Deferred Maint.	Adequate	-75,000	Adequate	-75,000	Adequate	-75,000
Heating/Cooling	None/Central A/C	None/Central A/C	nil	None/Central A/C	nil	None/Central A/C	nil
Energy Efficient Items	None	None	nil	None	nil	None	nil
Garage/Carport	Open Parking	Open Parking	nil	Open Parking	nil	Open Parking	nil
Porch/Patio/Deck							
TMK (II)	3-4-013-051-01 & 02	3-9-045-024-0004	nil	3-4-008-044-023/24	nil	3-9-045-023-0012	0
Net Adjustment (Total)		X + -	\$ 36,800	+ X -	\$ -281,100	X + -	\$ 34,700
Adjusted Sale Price of Comparables		Net Adj: 12%		Net Adj: -41%		Net Adj: 10%	
		Gross Adj: 72%	\$ 351,800	Gross Adj: 41%	\$ 406,400	Gross Adj: 67%	\$ 369,450
Summary of Sales Comparison Analysis. See addendum.							
Indicated Value by Sales Comparison Approach \$ 415,000							
INCOME APPROACH TO VALUE							
Estimated monthly Market Rent \$		X Gross Rent Multiplier		= \$		Indicated Value by Income Approach (optional)	
Summary of Income Approach (including support for market rent and GRM). There is insufficient rental/sales data to determine a reliable GRM.							
Indicated Value by: Sales Comparison Approach \$ 415,000 Income Approach (if developed) \$							
FINAL RECONCILIATION							
After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given greatest weight. This approach is perceived to reflect the market's attitude - the actions of both buyer and seller in the real estate market.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. None *Freestanding furniture excluded from valuation.							
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							
\$ 415,000 as of March 24, 2017							

Island Appraisals
EXTRA COMPARABLES 4-5-6

File No. C-17-332740
Case No.

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #		30 N Church St Wailuku, HI 96793		1830 Wells St Wailuku, HI 96793		411 Huku Lii PI Kihei, HI 96753		411 Huku Lii PI Kihei, HI 96753	
Project Name and Phase		ONE MEDICAL PLAZA N/Ap		1830 WELLS STREET BUILDING N/Ap		SOUTH SHORE PLAZA N/Ap		SOUTH SHORE PLAZA N/Ap	
Proximity to Subject				0.28 miles E		8.69 miles SE		8.69 miles SE	
Sale Price		\$		\$ 500,000		\$ 410,000		\$ 405,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 389.11 sq. ft.		\$ 347.46 sq. ft.		\$ 340.91 sq. ft.	
Data Source(s)				RAMMLS# N/Av;DOM N/Av		RAMMLS#364702;DOM 15		RAMMLS#/AV;DOM N/Av	
Verification Source(s)				LP- N/Av/Doc#56040268		LP-\$435,000/Doc#55980440		LP- N/Av/Doc#54310528A-C	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +/- \$ Adjustment		DESCRIPTION +/- \$ Adjustment		DESCRIPTION +/- \$ Adjustment	
Sale or Financing				Arms-length nil		Arms-length nil		Arms-length nil	
Concessions				Seller;No Conc nil		Seller;No Conc nil		Deed;No Conc nil	
Date of Sale/Time				s05/15;cUnk nil		s04/15;c04/15 nil		s11/14;cUnk nil	
Location		Wailuku		Wailuku nil		Kihei nil		Kihei nil	
Leasehold/Fee Simple		Fee Simple		Fee Simple nil		Fee Simple nil		Fee Simple nil	
HOA Mo. Assessment		N/Av		N/Av nil		N/Av nil		N/Av nil	
Common Elements and Rec. Facilities		Grounds		Grounds nil		Grounds nil		Grounds nil	
Floor Location		1st Floor		1st Floor nil		2nd Floor nil		2nd Floor nil	
View		Mountain		Mountain nil		Mountain nil		Mountain nil	
Design (Style)		Lowrise		Lowrise nil		Lowrise nil		Lowrise nil	
Quality of Construction		Average		Good -65,000		Average nil		Average nil	
Actual Age		52 years		30 years -11,000		9 years -21,500		9 years -21,500	
Condition		Average		Average nil		Average nil		Average nil	
Above Grade Room Count		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area		1,792 sq. ft.		1,285 sq. ft. +88,700		1,180 sq. ft. +107,100		1,188 sq. ft. +105,700	
Basement & Finished Rooms Below Grade		None		None nil		None nil		None nil	
Functional Utility		Deferred Maint.		Adequate -75,000		Adequate -75,000		Adequate -75,000	
Heating/Cooling		None/Central A/C		None/Central A/C nil		None/Wall A/C +10,000		None/Wall A/C +10,000	
Energy Efficient Items		None		None nil		None nil		None nil	
Garage/Carport		Open Parking		Open Parking nil		Open Parking nil		Open Parking nil	
Porch/Patio/Deck									
TMK (II)		3-4-013-051-01 & 02		3-4-010-031-0002 nil		3-9-045-019-0006 nil		3-9-045-019-0012 nil	
Net Adjustment (Total)				\$ -62,300		\$ 20,600		\$ 19,200	
Adjusted Sale Price of Comparables				Net Adj: -12% Gross Adj : 48% \$ 437,700		Net Adj: 5% Gross Adj: 52% \$ 430,600		Net Adj: 5% Gross Adj: 52% \$ 424,200	

SALES COMPARISON ANALYSIS

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 sales/ transfers in the past 12 months	No sales/ transfers in the past 12 months	No sales/ transfers in the past 12 months	No sales/ transfers in the past 12 months
Price of Prior Sale/Transfer				
Data Source(s)	Hawaii Info. Svc.	Hawaii Info. Svc.	Hawaii Info. Svc.	Hawaii Info. Svc.
Effective Date of Data Source(s)	03/24/2017	03/24/2017	03/24/2017	03/24/2017

Summary of Sales Comparison Analysis.

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332740
Case No.

Borrower	COUNTY OF MAUI						
Property Address	30 N Church St						
City	Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client	COUNTY OF MAUI		Address 200 S High Street, Wailuku, HI 96793				

DATE OF THE APPRAISAL

The opinions and conclusions of this appraisal are stated as of the date of inspection which was March 24, 2017.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary 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 report.

INTENDED USE AND USERS OF APPRAISAL REPORT

The only intended user of the report is the County of Maui and the intended use is to obtain a current market value for management decision making.

SCOPE OF WORK

Our client is the County of Maui. In performing this assignment and preparing this report, the Appraiser(s):

1. Inspected and photographed the subject on March 24, 2017 in order to gather information about the physical characteristics of the property that are relevant to the valuation problem.
2. Information pertaining to the size of the site was based on County Tax office records and information contained in on-line data.
3. We relied on the legal description for information regarding easements, restrictions, and other restrictions. We did not research the presence of such items independently.
4. We inspected and photographed surrounding areas, examined land use, economic and demographic indicators in order to determine an appropriate market area in which the subject competes.
5. We researched demographic data and land regulations data with County records as well as various Internet sites.
6. We were not asked to develop a Highest & Best Use analysis of the site.
7. The Cost Approach and Income Approaches to Value were not utilized in this report.
8. The Sales Comparison Approach to value was utilized in our analyses of the subject property. This entailed researching commercial condominium property sales inside and outside the Market Area that have sold during the past three years in order to estimate a probable selling price for the Subject. We found sales in the subject's immediate market area, and neighboring Kihei.

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	Improvements	Condo Interest
Apt #100	\$ 95,800	\$ 83,900	25%
Apt #200	<u>\$ 95,800</u>	<u>\$ 85,800</u>	<u>25%</u>
Total	\$191,600	\$169,700	50%

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332740
Case No.

Borrower	COUNTY OF MAUI						
Property Address	30 N Church St						
City	Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client	COUNTY OF MAUI		Address 200 S High Street, Wailuku, HI 96793				

TREND ANALYSIS

The real estate market is dynamic. Real estate prices continually change 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 typically varies between 90-180 days for properties within the subject's market area provided the property is competitively priced and properly marketed.

CERTIFICATION AND LIMITING CONDITIONS

I hereby certify that the statements contained in this appraisal are correct to the best of the appraiser's knowledge and belief, and that:

1. We have no present or prospective future interest in the real estate that is the subject of this appraisal report.
2. We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. The statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all the assumptions and limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
5. 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 and the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida for State Certified Appraisers.
6. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.
7. Compensation for this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
8. This appraisal assignment was not based on a request minimum valuation, a specific valuation, or the approval of a loan.
9. No one other than the undersigned prepared the analysis, conclusions and opinions that are set forth in this appraisal report, except as herein acknowledged.
10. The use of this report is subject to the requirements of the State of Hawaii relating to the review by its Real Estate Appraisal Board.
11. Allan T. Shishido has completed the requirements of the continuing education requirements of the State of Hawaii. The appraiser(s) performing this real estate appraisal have completed numerous appraisal reports of commercial and residential condominium properties in Maui County and is competent in performing such assignments.

Island Appraisals
COMMENT ADDENDUM

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Case No.

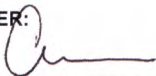
Borrower COUNTY OF MAUI						
Property Address 30 N Church St						
City	Wailuku	County	Maui	State	HI	Zip Code 96793
Lender/Client COUNTY OF MAUI			Address 200 S High Street, Wailuku, HI 96793			

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS:

1. No legal description was provided.
2. The appraisers have made no survey of the property and no responsibility is assumed concerning such matters. We have reviewed the legal description on record, and compared it to current Plat Maps.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed good and merchantable.
4. Information furnished by others is assumed true, correct, and reliable. A reasonable effort has been made to verify such information; however, the appraisers assume no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases, and servitudes (including easements) have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden, latent, or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions, or violations existing in the Subject property.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a specific nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents 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 estimate contained in this report is based.
10. 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 noted within the report.

APPRAISER:

Signature: 
 Name: Allan T. Shishido, CGA #143
 Date Signed: May 11, 2017
 State Certification #: CGA 0000143
 or State License #: _____
 State: HI
 Expiration Date of Certification or License: 12/31/2017

SUPERVISOR:

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Island Appraisals
COMMENT ADDENDUM

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GENERAL LIMITING CONDITIONS

1. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

2. Neither all nor any part of the contents of this report, or a copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraisers, firm or professional organizations of which the appraiser is a member be identified without Written consent of the appraisers.

3. This appraisal report has been prepared for the exclusive benefit of the named clients and is subject to the assumptions, and limitations agreed upon by the clients and the appraisers. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained from the original addressee for reproduction or additional copies. Additional fees will be charged for any further consultation, reappraisal, or review of the property.

4. No responsibility is assumed for matters pertaining to determination of flood hazard zone requirements or issuance of insurance thereof.

5. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.

6. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.

7. The property history has been provided by conversations with various individuals involved in the chain of title, and if available, various documents such as contracts, deeds, leases and closing statements. We have not performed a title search, nor do we warrant that the history, as presented herein, is completely accurate. Anyone contemplating an interest in the subject property should rely solely upon a title search and opinion prepared by a qualified attorney at law.

8. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.

9. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.

10. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property. We received reports that indicating that the site is being treated for ammonia gas as explained in the report. The 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. The client is urged to retain an expert in this field, if desired. Furthermore, the appraisers hereby reserve the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigations.

11. Unless specifically stated to the contrary in this report, no independent evaluation of concurrence matters were made for the subject or any sales comparables. In the event concurrence is found to affect subject property or any of the sales comparables, we reserve the right to reconsider the value conclusion.

12. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirement so the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, he did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

13. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

14. ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE FOREGOING GENERAL ASSUMPTIONS AND LIMITING CONDITIONS. APPRAISAL LIABILITY EXTENDS ONLY

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332740
Case No.

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TO THE STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE AMOUNT OF THE FEE RECEIVED BY THE APPRAISERS FOR THE PREPARATION OF THIS REPORT.

"MARKET VALUE" is defined as follows:

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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby,

Buyer and seller are typically motivated;

Both parties are well informed or well advised and each acting in what he considers his own best interest;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto;

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.

REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property 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, assuming adequate, sufficient and reasonable effort.

- (1) The property would be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties;
- (2) The property would be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties;
- (3) A sale will be consummated under the terms and conditions of the definition of market value as set forth above.
- (4) We estimate an exposure time of 6 to 12 months or more based on the average listing period of actively marketed land sales in the area, discussions with brokers and property owners active in the area and sales verification.

HIGHEST AND BEST USE

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 uses which will produce the highest net return to the owner of the site under current and projected market conditions.

The subject property as well as the surrounding properties are zoned B-2, Business. Its present use is one of the permitted uses and is the highest and best use of the property as improved. The improvements conform to the standards of the market area and no other use would be considered legally or financially feasible.

Island Appraisals
COMMENT ADDENDUM

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COMMENTS REGARDING THE SUBJECT

ONE MEDICAL PLAZA was originally built in 1964 as an office building. On November 12, 1982, the property was purchased by One Medical Plaza Partners and on September 29, 1983, the property was converted to a condominium property known as ONE MEDICAL PLAZA. The project consists of four units described as follows: Unit #100 consisted of 883 square feet; Unit #200 consisted of 909 square feet; Unit #300 consisted of 984 square feet; and Unit #400 consisted of 862 square feet. Each unit had a 25% interest in the common elements. The project includes 12 open parking stalls. In addition, the property is adjacent to the Municipal parking lot in Wailuku which provides additional parking.

Units #100 and #200 have been combined into one large office space and Units #300 and #400 have been combined into another large office space. Since each large office space functions as one unit, therefore, the areas have been combined in the valuation and treated as one unit.

Deferred maintenance was observed during the property inspection. Spalling was observed on the exterior concrete entry. Photos are included in the appraisal report. The appraiser was not able to determine the extent of the spalling. In addition, one of the support posts appears to be badly rusted, and the parking area needs to be resurfaced. An inspection by a qualified third party is recommended to determine the extent of the damage and cost of remediation.

These items of deferred maintenance reflects only was readily observable by the appraiser. There may be other areas of concern which may need to be addressed.

For the purposes of this appraisal assignment, an estimated cost of \$150,000 was considered appropriate and reflected in the Sales Comparison Analysis. This cost is only an estimate and is subject to adjustment once an actual estimate is received from a qualified third party.

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 depreciation estimate was based primarily on the age/life method.

The Cost Approach was not utilized in this appraisal assignment since the appraisal is on a single condominium unit rather than the entire condominium project - land and buildings.

INCOME APPROACH

Ordinarily, the Income Approach to estimated value would be considered in estimating the value of a commercial condominium unit. The subject unit(s) have been designed for a specific use and purpose and limits the potential rental pool. Any potential tenant would more than likely reconfigure the interior of the unit to suit their purpose. Thus, the Income Approach was not utilized in this appraisal assignment.

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. It is a process of comparing the subject property with recent or recent-past sales of similar type properties in the same or competitive market areas. This approach to value is generally considered most reliable when adequate sales data are available.

Island Appraisals
COMMENT ADDENDUM

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COMMENTS REGARDING THE MARKET DATA

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

1. Fee simple tenure
2. Location in Wailuku or competitive market area
3. Similar site area and zoning
4. Similar gross building area and construction quality
5. Recent transaction date

The comparables selected and utilized in the Direct Sales Comparison Approach are the best available and provide a good indication of the value of the subject. There are a limited number of similar sales in the market area. Therefore, the search was extended to include properties located in nearby Kihei. Six relatively recent sales were identified in the Wailuku/Kihei area. In addition, two active listings were identified in Kihei.

The comparables selected and utilized in the Direct Sales Comparison Approach are the best available and provide a good indication of the value of the subject. Due to the lack of more recent similar sales in the subject's market area, comparables which sold over three-months ago and a short sale were utilized and recent transactions in nearby Kihei were utilized. Expanding the search to a radius greater than one mile developed sales that are within competitive market areas. These sales are the best comparables to the subject property and are therefore utilized in this report.

ADJUSTMENTS

TIME: All of the comparables sold beyond three months of the effective date of this appraisal. No time adjustments were considered warranted.

FINANCING/CONCESSIONS: No time adjustment were considered warranted since there was insufficient data to support an adjustment.

LOCATION: Kihei was considered competitive with the subject market area; therefore a location adjustment was not considered warranted.

CONSTRUCTION QUALITY: Comparables #2 and #4 are considered superior in overall construction quality. Thus, appropriate negative adjustment were applied.

AGE: Market research and survey among participants in the market place revealed that construction quality and condition of the improvements have the greatest influence on value. However, it is generally agreed that age does affect value, and that newer is better than old. Therefore, based on historical market reaction, an age adjustment of \$500 per year was considered appropriate to reflect an age difference greater than two years. The appraiser was unable to bracket the subject's age; however, a \$500 per year adjustment was considered warranted based on market research.

Age and condition generally work hand in hand. However, based on research, the condition of the improvements has a greater impact on value than actual age. A \$500 per year adjustment is considered reasonable and supportable by the market.

CONDITION: The subject and the comparables were considered to be in average, occupiable condition. Therefore, no adjustment was warranted.

GROSS BUILDING AREA: The adjustment to reflect variations in gross building area was calculated by multiplying the difference in area by \$175 per square foot.

FUNCTIONAL UTILITY: A negative \$75,000 adjustment was applied to reflect the items of deferred maintenance present in the subject property. (Note: Total cost to repair was estimated at \$150,000 for the entire project.)

Island Appraisals
COMMENT ADDENDUM

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Borrower COUNTY OF MAUI

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

VALUE CONCLUSION

After adjustments, the closed comparables indicated a value range of \$351,800 to \$437,700 with a mean value of \$403,197 and a median value of \$415,288. Thus the estimated value of the subject property was estimated to be \$415,000 as of March 24, 2017.

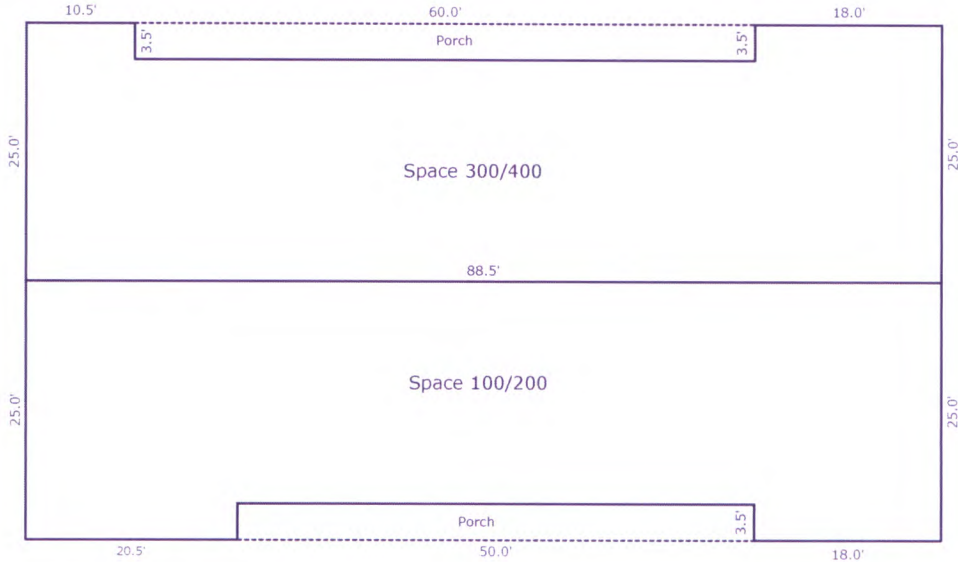
FINAL RECONCILIATION

After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of 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.

Island Appraisals
SKETCH ADDENDUM

File No. C-17-332740
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 City Wailuku County Maui State HI Zip Code 96793
 Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793



Sketch by Apex Sketch v5 Standard™

Comments: Placement and orientation of interior walls are approximate and provided for illustration purposes only. Area calculations may vary from condo documents and tax office records due to rounding. However, to be consistent, information from public records was utilized in the appraisal report.

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBA1	Space 100/200	2037.50		Space 100/200		
	Space 300/400	2002.50	4040.00	3.5 x 20.5		71.75
P/P	Porch	175.00		3.5 x 18.0		63.00
	Porch	210.00	385.00	21.5 x 88.5		1902.75
				Space 300/400		
				21.5 x 88.5		1902.75
				3.5 x 10.5		36.75
				3.5 x 18.0		63.00
Net BUILDING Area		(rounded)	4040	6 Items	(rounded)	4040

Island Appraisals
SKETCH ADDENDUM

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Space 100/200 GBA1
3.5 x 20.5 = 71.75
3.5 x 18.0 = 63.00
21.5 x 88.5 = 1902.75

Space 300/400 GBA1
21.5 x 88.5 = 1902.75
3.5 x 10.5 = 36.75
3.5 x 18.0 = 63.00

Area total (rounded) = 2038

Area total (rounded) = 2003

Porch P/P
50.0 x 3.5 = 175.00

Porch P/P
60.0 x 3.5 = 210.00

Area total (rounded) = 175

Area total (rounded) = 210

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FRONT OF SUBJECT



FRONT OF SUBJECT



STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING



ANOTHER VIEW OF PARKING

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RECEPTION AREA



RECEPTION AREA



BATH



HALF BATH



LOUNGE AREA



TYPICAL ROOM WITH SINK

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WORK AREA



WORK AREA



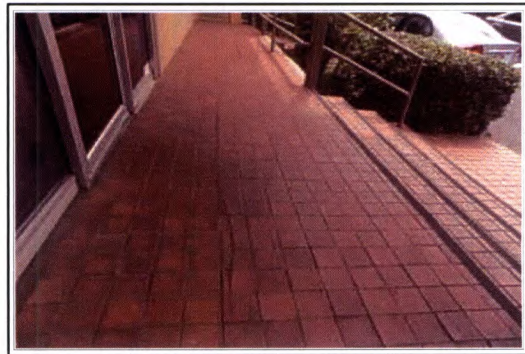
CUSTOMER WAITING AREA



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



NOTE CRACKED AND LIFTED TILES

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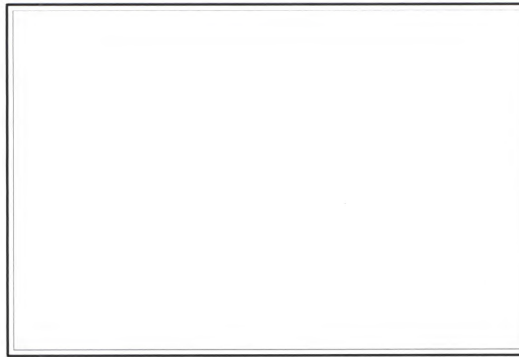
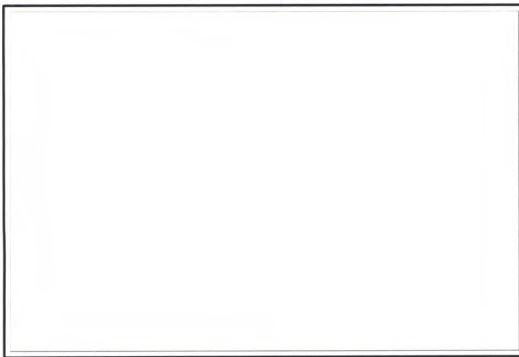
SPALLING



WORN PARKING AREA



WORN PARKING AREA



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COMPARABLE SALE # 1
320 Ohukai Rd
Kihei, HI 96753



COMPARABLE SALE # 2
2145 Wells St
Wailuku, HI 96793



COMPARABLE SALE # 3
310 Ohukai Rd
Kihei, HI 96753

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COMPARABLE SALE # 4
1830 Wells St
Wailuku, HI 96793



COMPARABLE SALE # 5
411 Huku Lii Pl
Kihei, HI 96753



COMPARABLE SALE # 6
411 Huku Lii Pl
Kihei, HI 96753

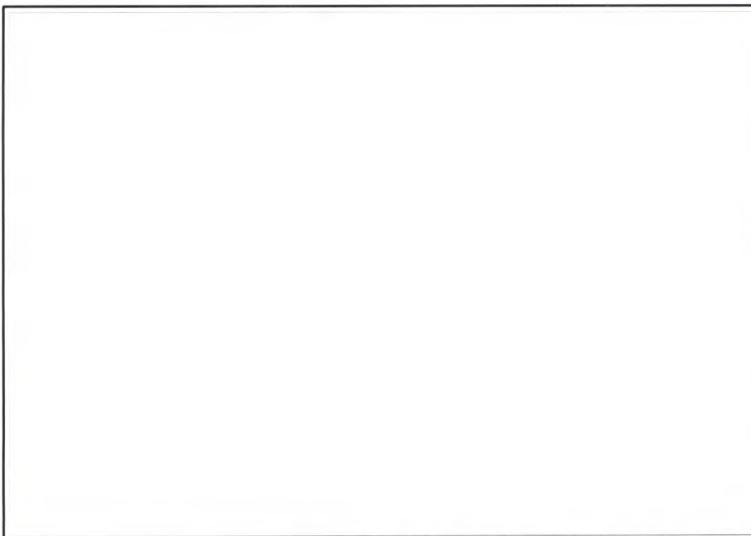
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COMPARABLE SALE # 7
320 Ohukai Rd
Kihei, HI 96753



COMPARABLE SALE # 8
411 Huku Lii Pl
Kihei, HI 96753



COMPARABLE SALE # 9

Island Appraisals
LOCATION MAP ADDENDUM

File No. C-17-332740
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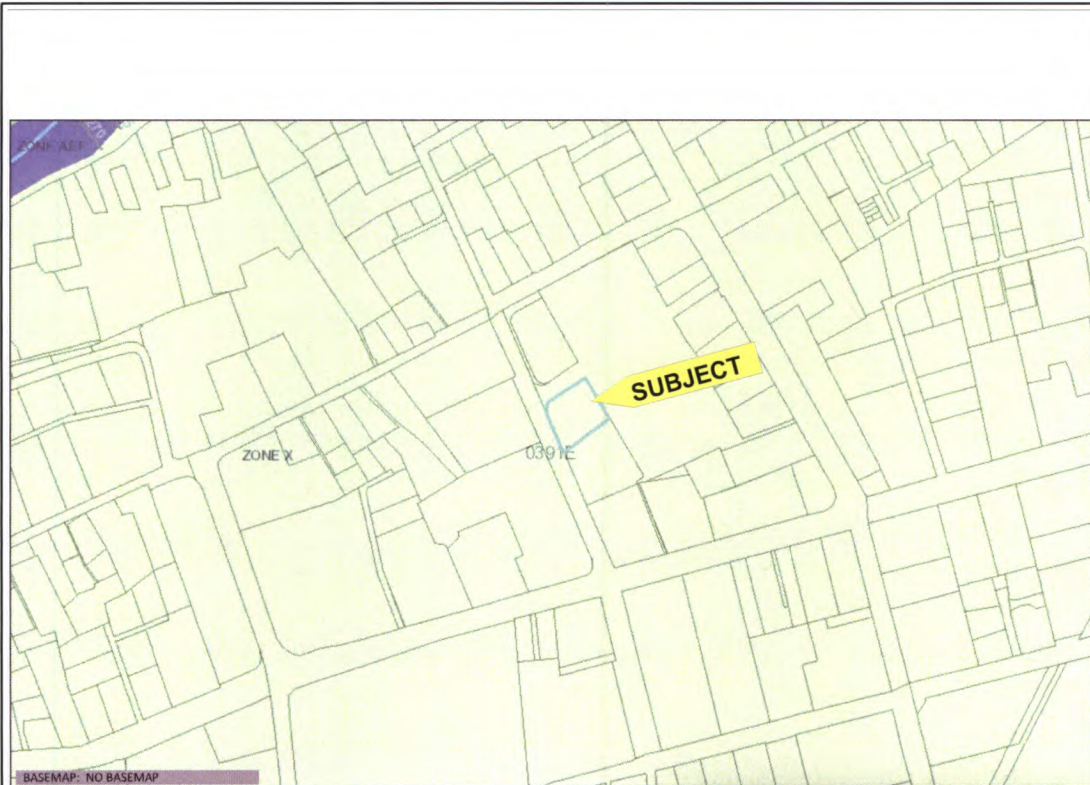
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Island Appraisals
FLOOD MAP ADDENDUM

File No. C-17-332740
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BASEMAP: NO BASEMAP



Flood Hazard Assessment Report

www.hawaiiifip.org

Property Information

COUNTY: MAUI
 TMK NO: (2) 3-4-013-051
 WATERSHED: IAD
 PARCEL ADDRESS: 30 N CHURCH ST UNIT NO C622
 WAILUKU, HI 96793

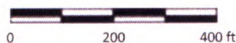
Notes:

Flood Hazard Information

FIRM INDEX DATE: NOVEMBER 04, 2015
 LETTER OF MAP CHANGE(S): NONE
 FEMA FIRM PANEL: 1500030391E
 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://dlnrng.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:

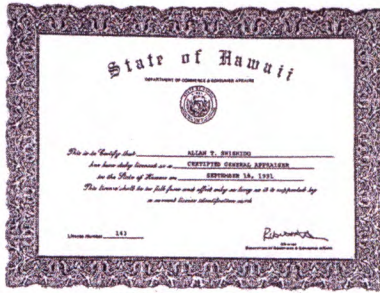
- Zone A:** No BFE determined.
- Zone AE:** BFE determined.
- Zone AH:** Flood depths of 1 to 3 feet (usually areas of ponding); BFE determined.
- Zone AO:** Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined.
- Zone V:** Coastal flood zone with velocity hazard (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 applies, but coverage is available in participating communities.



THIS LICENSE MUST BE DISPLAYED AT ALL TIMES BY THE LICENSEE AND IS NOT TRANSFERABLE TO ANOTHER PERSON.

LICENSE NUMBER	EXPIRATION DATE
143	11/30/2017

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

ALLAN T SHISHIDO
P. O. BOX 1054
MAILOU HI 96793

[Signature]
SIGNATURE OF LICENSEE

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:

ONE MEDICAL PLAZA BUILDING, LLC,
a Hawaii limited liability company,
as Fee Owner

This report is dated as of August 23, 2017 at 8:00 a.m.

Inquiries concerning this report should be directed to
ANDREW FORTINI.
Email afortini@tghawaii.com.
Fax (808) 521-0288.
Telephone (808) 533-5809.
Refer to Order No. 201741503.

Inquiries concerning Escrow should be directed to
Robyn M. Delapinia.
KAHULUI OFFICE
Email rdelapinia@tghawaii.com.
Fax (808) 891-1174.
Telephone (808) 875-6679.
Escrow No. 17100554

**SCHEDULE B
EXCEPTIONS**

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

Apt./Unit 100 is covered by Tax Key: (2) 3-4-013-051, CPR 0001.
Apt./Unit 200 is covered by Tax Key: (2) 3-4-013-051, CPR 0002.

2. Mineral and water rights of any nature.

3. -AS TO ITEM I:-

LEASE

LESSOR : ONE MEDICAL PLAZA PARTNERS, a Hawaii general partnership

LESSEE : GREGORY PARK, M.D., INC., a Hawaii corporation

DATED : November 12, 1982

RECORDED : Liber 16695 Page 584

TERM : ten (10) years commencing February 1, 1983 to and including January 31, 1993

Said Lease is subject to the following:

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : GREGORY PARK M.D., INC., a Hawaii corporation

MORTGAGEE : ALOHA NATIONAL BANK OF MAUI, a national banking association, now known as BANK USA, N.A., a federal savings bank

DATED : November 12, 1982

RECORDED : Liber 16695 Page 639

AMOUNT : \$50,000.00

SCHEDULE B CONTINUED

-Note:- Federal Deposit Insurance Corporation, "FDIC", was named Receiver by the Senior Deputy Comptroller for Bank Supervision Operations, Office of the Comptroller and the Currency.

Said above Lease was mutually terminated by CANCELLATION OF LEASE dated December 12, 1983, recorded in Liber 17625 at Page 67.

-NOTE:-Attention is invited to the following:

1. Said above Lease has been cancelled; and
2. Abstractors are unable to determine whether said above Mortgagee, Aloha National Bank of Maui, now known as Bank USA, N.A., is apprised of this cancellation of lease. If so, we recommend that a release be obtained and be placed of record.

4. Section 19.36.010 Agreement for Off-Street Parking dated December 23, 1982, recorded in Liber 16823 at Page 144, by and between One Medical Plaza Partners, a Hawaii partnership, "Partnership", and the Department of Public Works, County of Maui, "Department".

5. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 880.)

6. By-Laws of the Association of Apartment Owners of the Condominium Project known as "ONE MEDICAL PLAZA" dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 214, as the same may hereafter be amended.

SCHEDULE B CONTINUED

7. -AS TO ITEM I:-

The terms and provisions contained in Apartment Deed dated September 20, 1983, recorded in Liber 17617 at Page 622.

8. -AS TO ITEM II:-

The terms and provisions contained in Apartment Deed dated December 12, 1983, recorded in Liber 17617 at Page 630.

9. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR : GREGORY L. PARK, also known as GREGORY PARK, and
DONNA J. PARK, also known as DONNA PARK, husband
and wife

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000
RECORDED : Document No. 2000-083352
AMOUNT : \$344,000.00

ASSUMPTION AND AMENDMENT TO REAL PROPERTY MORTGAGE, dated July 22, 2010, recorded as Document No. 2010-117259, re: ONE MEDICAL PLAZA BUILDING, LLC assumes and agrees to terms and provisions under said Mortgage.

Consent given by Mortgagee by instrument dated July 22, 2010, recorded as Document No. 2010-117261.

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010
RECORDED : Document No. 2010-162214
RE : increasing the amount of the Loan to \$185,000.00

SCHEDULE B CONTINUED

10. ABSOLUTE ASSIGNMENT OF RENTALS AND LESSOR'S INTEREST IN LEASE

ASSIGNOR : GREGORY L. PARK, also known as GREGORY PARK, and
DONNA J. PARK, also known as DONNA PARK, husband
and wife

ASSIGNEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083353

AMOUNT : \$344,000.00

ASSUMPTION OF ASSIGNMENT OF LESSOR'S INTEREST IN LEASES, dated
July 22, 2010, recorded as Document No. 2010-117260 re: ONE
MEDICAL PLAZA BUILDING, LLC assumes and agrees to terms and
provisions under said Assignment.

Consent given by Assignee by instrument dated July 22, 2010,
recorded as Document No. 2010-117261.

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

RE : increasing the amount of the Loan to \$185,000.00

11. FINANCING STATEMENT

DEBTOR : GREGORY L. PARK and DONNA J. PARK

SECURED
PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. 2000-083354

RECORDED ON: June 16, 2000

SCHEDULE B CONTINUED

CONTINUATION recorded as Document No. 2005-073402 on April 14, 2005.

CONTINUATION recorded as Document No. 2010-055162 on April 22, 2010.

AMENDMENT recorded as Document No. 2010-117262 on August 13, 2010.

CONTINUATION recorded as Document No. A-55850734 on April 17, 2015.

12. Any unrecorded leases and matters arising from or affecting the same.

-Note:- Before issuance of an ALTA policy, a properly executed TG Form D.1 should be submitted at closing (i) if there are no unrecorded leases affecting the subject land and the insured requires that said exception be omitted from the policy or (ii) if the insured requires the policy to be issued with reference to specific unrecorded leases.

END OF SCHEDULE B

SCHEDULE C

-ITEM I:-

-FIRST:-

Apartment Space No. 100 of the Condominium Project known as "ONE MEDICAL PLAZA", established by Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, and as shown on Condominium Map No. 880 and any amendments thereto.

For use as an office and such other uses as may be permitted by said Declaration of Horizontal Property Regime.

Together with appurtenant nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said Apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in said Declaration of Horizontal Property Regime, as amended; and in all other apartments of said building for support.

-SECOND:-

An undivided twenty five percent (25%) interest in all common elements of the Project as established for said apartment by said Declaration, or such other fractional or percentage interest as hereafter established for said apartment by any amendment of said Declaration, as tenant in common with the other owners and tenants thereof.

The land upon which said Condominium Project "ONE MEDICAL PLAZA" is located is described as follows:

All of that certain parcel of land situate at Wailuku, Island and County of Maui, State of Hawaii, being LOT NUMBERS 25, 26 and 27 of the "KALUA TRACT", as shown on the map thereof recorded in Liber 254 at Page 497, and containing an area of 10,934 square feet, more or less.

SCHEDULE C CONTINUED

Excepting and reserving from the above-described parcel of land, all that portion thereof conveyed to the County of Maui, a political subdivision and body corporate of the State of Hawaii, by Deed dated July 1, 1963, recorded in Liber 4710 at Page 184, containing an area of 1,331 square feet, and more particularly described therein.

Said parcels of land being more fully described in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in said Bureau of Conveyances in Liber 17293 at Page 195.

-ITEM II:-

-FIRST:-

Apartment Space No. 200 of the Condominium Project known as "ONE MEDICAL PLAZA", established by Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, and as shown on Condominium Map No. 880 and any amendments thereto.

For use as an office and such other uses as may be permitted by said Declaration of Horizontal Property Regime.

Together with appurtenant nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said Apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in said Declaration of Horizontal Property Regime, as amended; and in all other apartments of said building for support.

-SECOND:-

An undivided twenty five percent (25%) interest in all common elements of the Project as established for said apartment by said Declaration, or such other fractional or percentage interest as hereafter established for said apartment by any amendment of said Declaration, as tenant in common with the other owners and tenants thereof.

SCHEDULE C CONTINUED

The land upon which said Condominium Project "ONE MEDICAL PLAZA" is located is described as follows:

All of that certain parcel of land situate at Wailuku, Island and County of Maui, State of Hawaii, being LOT NUMBERS 25, 26 and 27 of the "KALUA TRACT", as shown on the map thereof recorded in Liber 254 at Page 497, and containing an area of 10,934 square feet, more or less.

Excepting and reserving from the above-described parcel of land, all that portion thereof conveyed to the County of Maui, a political subdivision and body corporate of the State of Hawaii, by Deed dated July 1, 1963, recorded in Liber 4710 at Page 184, containing an area of 1,331 square feet, and more particularly described therein.

Said parcels of land being more fully described in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in said Bureau of Conveyances in Liber 17293 at Page 195.

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : DONNA PARK, wife of Gregory Park

GRANTEE : ONE MEDICAL PLAZA BUILDING, LLC, a Hawaii limited liability company

DATED : February 18, 2005

RECORDED : Document No. 2005-050475

END OF SCHEDULE C

GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

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.
 - H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 8/28/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 4 013 051 0001

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	93,300
EXEMPTION	\$	0
NET VALUE	\$	93,300
LAND	\$	113,400
EXEMPTION	\$	0
NET VALUE	\$	113,400
TOTAL NET VALUE	\$	206,700

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 7/01/2017

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2017	2	752.38				752.38	PENDING
2017	1	752.39				752.39	PENDING
2016	2	593.01				593.01	PAID
2016	1	593.01				593.01	PAID
2015	2	592.02				592.02	PAID
2015	1	592.02				592.02	PAID

Total Amount Due: 1,504.77

Penalty and Interest Computed to: 7/01/2017

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.

DATE PRINTED: 8/28/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 4 013 051 0002

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	95,300
EXEMPTION	\$	0
NET VALUE	\$	95,300
LAND	\$	113,400
EXEMPTION	\$	0
NET VALUE	\$	113,400
TOTAL NET VALUE	\$	208,700

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 7/01/2017

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2017	2	759.66				759.66	PENDING
2017	1	759.67				759.67	PENDING
2016	2	599.28				599.28	PAID
2016	1	599.28				599.28	PAID
2015	2	598.29				598.29	PAID
2015	1	598.29				598.29	PAID

Total Amount Due: 1,519.33

Penalty and Interest Computed to: 7/01/2017

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.

Resolution

No. _____

AUTHORIZING THE ACQUISITION OF UNITS 3 AND 4 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

WHEREAS, GEORGE S. ZAKAIB, Trustee under Declaration of Revocable Trust of George S. Zakaib, II, dated November 2, 2001 ("Owner"), is the owner of the unit located at 30 North Church Street, Wailuku, Hawaii, 96793, identified as tax map key numbers (2) 3-4-013-051:0003 and 0004 (Property"); and

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

WHEREAS, County commissioned an appraisal by a disinterested appraiser, said appraisal is attached hereto as Exhibit "1"; and

WHEREAS, a preliminary report for the Property is attached hereto as Exhibit "2"; and

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

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

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

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of SIX HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$617,500.00); and


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

Resolution No. _____

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

1. That the Council finds that the acquisition of the Property is in the public interest; and
2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed SIX HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$617,500.00), exclusive of closing costs and expenses; and
3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and
4. That certified copies of this Resolution be transmitted to the Mayor, the Maui Redevelopment Agency, the Department of Planning, the Finance Director, and George S. Zakaib.

APPROVED AS TO FORM
AND LEGALITY:



JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui
2017-1380
2018-02-02 Resolution Units 3 and 4

APPRAISAL REPORT

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI

200 S High Street

Wailuku, HI 96793

Prepared By:

Allan T. Shishido CGA#143

Allan T. Shishido

1806-B Kaohu Street

Wailuku, HI 96793

EXHIBIT " 1 "

Individual Condominium Unit 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.

Property Address 30 N Church St Unit # 300/400 City Wailuku State HI Zip Code 96793
 Owner ONE MEDICAL PLAZA BUILDING LLC Intended User COUNTY OF MAUI County Maui
 Legal Description CPR 0003 & 0004, aka Space 300 and Space 400
 Assessor's Parcel No. (II) 3-4-013-051 CPR 0003/0004 Tax Year 2016 R.E. Taxes \$ 2,407.68
 Project Name ONE MEDICAL PLAZA Phase # N/Ap Map Reference (II) 3-4-013-051 Census Tract 0309.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ N/av per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use Assist client in a purchase decision
 Client COUNTY OF MAUI Address 200 S 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 No
 Report data source(s) used, offerings price(s), and date(s). RAMMLS. Subject has not currently listed nor has it been offered for sale in the past 12 months.
 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.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the purchaser? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. N/A

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %				
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low	0	Multi-Family	5 %
Neighborhood Boundaries North-Waihee, East-Kahului, South-Waikapu, West-West Maui Mountains			850	High	45	Commercial	5 %	450	Pred.	15	Other Vacant	35 %

Neighborhood Description Wailuku is the civic center of Maui. The market area is convenient to employment, shopping, schools, and recreational facilities. All public utilities, including water, electricity, and sanitary sewer are available and considered adequate. Police and fire protection are readily available and considered adequate.
 Market Conditions (including support for the above conclusions) Supply and demand for housing is considered to be in balance and general marketing conditions appear good with marketing time estimated to be under 6 months. Some financing concessions considered typical (seller financing & government loans). There are no external factors which affect the appeal or marketability. Interest rates have been relatively stable recently. Sales activity appears to be steady and list and sales prices are stable.

Topography Level/Sloping Size 9603 sf Density .89 units per acre View Mountain
 Specific Zoning Classification B-2 Zoning Description Business (Professional offices permitted)
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 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? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Paved Asphalt/Typical	<input checked="" type="checkbox"/>	
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Bottle/Typical	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes 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? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 There were no easements or other apparent adverse conditions affecting the subject site. The subject property is not located in a lava zone and lava flow maps are not available.

Data source(s) for project information MLS/HI Info. Svc./Condo docs/Condo Association Biennial Registration Application
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Lowrise

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 1 Story	Exterior Walls Concrete	# of Units 4	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Built-up	# of Units Completed 4	# of Units 4	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 12	# of Units For Sale 2	# of Units For Sale 2	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 3.00	# of Units Sold 4	# of Units Sold 4	# of Units Sold
Year Built 1964	Type Open	# of Units Rented 2	# of Units Rented 2	# of Units Rented
Effective Age 30	Guest Parking 0	# of Owner Occupied Units 2	# of Owner Occupied Units 2	# of Owner Occupied Units

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company.
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe
 The project consists of 4 units. Apartment #100 and #200 are owned by One Medical Plaza Building LLC, and Apartment #300 and #400 are owned by the Revocable Trust of George S. Zakaib II.
 Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
 Office building converted to condominium on September 29, 1983. Registration No. 1568.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Common elements include the fee simple interest in the land, exterior components of the building, all yards and garden areas, parking and driveways.
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.
 Subject is a four-unit commercial condominium project.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION	Describe the condition of the project and quality of construction. Subject improvements are in need of repairs. Evidence of spalling observed on concrete entry deck in both the entrances. Support post is also rusted and needs to be repaired. The appraiser was not able to view the roof or the crawl space. Pavement in the parking area is worn and vegetation observed in the cracks.																																		
	Describe the common elements and recreational facilities. Grounds, parking and driveway. See above comment.																																		
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																		
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																		
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. Subject property is located adjacent to the municipal parking lot which provided additional parking.																																		
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Appraiser was not provided with condominium budget.																																		
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																		
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe Not known.																																		
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																		
	Unit Charge \$ 0 per month X 12 = \$ 0 per year. Annual assessment charge per year per square feet of gross living area = \$ 0																																		
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																		
	Maintenance fee includes electricity for common elements only																																		
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">General Description</th> <th style="width:20%;">Interior materials/condition</th> <th style="width:20%;">Amenities</th> <th style="width:20%;">Appliances</th> <th style="width:20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 1st Floor</td> <td>Floors</td> <td>Fireplace(s) # 0</td> <td>Refrigerator</td> <td>None</td> </tr> <tr> <td># of Levels 1</td> <td>Walls Wood Paneling/Avg</td> <td>Woodstove(s) # 0</td> <td>Range/Oven</td> <td>Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type None Fuel N/Ap</td> <td>Trim/Finish Wood/Avg</td> <td>Deck/Patio None</td> <td>Disp <input type="checkbox"/> Microwave</td> <td># of Cars 6</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Ceramic Tile/Avg</td> <td>Porch/Balcony None</td> <td>Dishwasher</td> <td>Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe) None</td> <td>Doors Hollow Core/Avg</td> <td>Other</td> <td>Washer/Dryer</td> <td>Parking Space # N/Av</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 1st Floor	Floors	Fireplace(s) # 0	Refrigerator	None	# of Levels 1	Walls Wood Paneling/Avg	Woodstove(s) # 0	Range/Oven	Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type None Fuel N/Ap	Trim/Finish Wood/Avg	Deck/Patio None	Disp <input type="checkbox"/> Microwave	# of Cars 6	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Ceramic Tile/Avg	Porch/Balcony None	Dishwasher	Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe) None	Doors Hollow Core/Avg	Other	Washer/Dryer	Parking Space # N/Av
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Finished area above grade contains: Rooms Bedrooms Bath(s) 1,846 Square Feet of Gross Living Area Above Grade																																			
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																			
Additional features (special energy efficient items, etc.) Koa wood paneling.																																			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Interior of the unit(s) appear to be adequately maintained. No evidence of deferred maintenance. Common area is in need of repairs. Refer to Addendum. Lack of heating is typical for the area and does not adversely affect the marketability of the subject. At the time of appraisal inspection, the utilities and mechanical systems were on, adequate and functioning.																																			
PRIOR SALE HISTORY	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe																																		
	*Improvements built prior to 1978 may contain lead based-paint which does not appear to have any adverse effect on value. Refer to Addendum																																		
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																		
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																		
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																		
	Data source(s) RAMMLS, Hawaii Info. Svc.																																		
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	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).																																		
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Effective Date of Data Source(s)	03/24/2017	03/24/2017	03/24/2017	03/24/2017																															
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold/transferred in the past 36 months. The appraiser is not aware of any agreements of sale or other options to purchase. None of the comparables utilized in the appraisal report transacted in the 12 months prior to the sale date.																																			

Individual Condominium Unit Appraisal Report

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		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	30 N Church St, #300/400 Wailuku, HI 96793	320 Ohukai Rd Kihei, HI 96753		2145 Wells St Wailuku, HI 96793		310 Ohukai Rd Kihei, HI 96753	
Project Name and Phase	ONE MEDICAL PLAZA N/Ap	KIHEI COMMERCIAL PLAZA N/Ap		WELLS STREET PROFESSIONAL CTR N/Ap		KIHEI COMMERCIAL PLAZA N/Ap	
Proximity to Subject		8.60 miles SE		0.18 miles S		8.57 miles SE	
Sale Price	\$	\$ 315,000		\$ 687,500		\$ 334,750	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 304.05 sq. ft.		\$ 298.01 sq. ft.		\$ 319.42 sq. ft.	
Data Source(s)		RAMMLS#353565;DOM 1254		RAMMLS#366335;DOM 103		RAMMLS#363985;DOM 112	
Verification Source(s)		LP-\$319,000/Doc#59030228		LP-\$750,000/Doc#58330485		LP-\$325,000/Doc#56320366	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	nil	ArmLth	nil	Short Sale	nil
Concessions		Cash;No Conc	nil	Cash;No Conc	nil	Seller;No Conc	nil
Date of Sale/Time		s02/16;c01/16	nil	s12/15;c11/15	nil	s06/15;c02/15	nil
Location	Wailuku	Kihei	nil	Wailuku	nil	Kihei	nil
Leasehold/Fee Simple	Fee Simple	Fee Simple	nil	Fee Simple	nil	Fee Simple	nil
HOA Mo. Assessment	N/Av	N/Av	nil	N/Av	nil	N/Av	nil
Common Elements and Rec. Facilities	Grounds	Grounds	nil	Grounds	nil	Grounds	nil
Floor Location	1st Floor	1st Floor	nil	4th Floor	nil	1st Floor	nil
View	Mountain	Mountain	nil	MinOcean	nil	Mountain	nil
Design (Style)	Lowrise	Lowrise	nil	Mid-Rise	nil	Lowrise	nil
Quality of Construction	Average	Average	nil	Good	-100,000	Average	nil
Actual Age	52 years	11 years	-20,500	20 years	-16,000	11 years	-20,500
Condition	Average	Average	nil	Average	nil	Average	nil
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	1,846 sq. ft.	1,036 sq. ft.	+141,800	2,307 sq. ft.	-80,700	1,048 sq. ft.	+139,700
Basement & Finished	None	None	nil	None	nil	None	nil
Rooms Below Grade	None	None	nil	None	nil	None	nil
Functional Utility	Deferred Maint.	Adequate	-75,000	Adequate	-75,000	Adequate	-75,000
Heating/Cooling	None/Central A/C	None/Central A/C	nil	None/Central A/C	nil	None/Central A/C	nil
Energy Efficient Items	None	None	nil	None	nil	None	nil
Garage/Carport	Open Parking	Open Parking	nil	Open Parking	nil	Open Parking	nil
Porch/Patio/Deck							
TMK (Il)	3-4-013-051-01 & 02	3-9-045-024-0004	nil	3-4-008-044-023/24	nil	3-9-045-023-0012	nil
Net Adjustment (Total)		X + - \$ 46,300		+ X - \$ -271,700		X + - \$ 44,200	
Adjusted Sale Price of Comparables		Net Adj: 15% Gross Adj : 75% \$ 361,300		Net Adj: -40% Gross Adj: 40% \$ 415,800		Net Adj: 13% Gross Adj: 70% \$ 378,950	
Summary of Sales Comparison Analysis. See addendum.							
Indicated Value by Sales Comparison Approach \$ 425,000							
INCOME APPROACH TO VALUE							
Estimated monthly Market Rent \$		X Gross Rent Multiplier		= \$		Indicated Value by Income Approach (optional)	
Summary of Income Approach (including support for market rent and GRM). There is insufficient rental/sales data to determine a reliable GRM.							
Indicated Value by: Sales Comparison Approach \$ 425,000 Income Approach (if developed) \$							
FINAL RECONCILIATION							
After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given greatest weight. This approach is perceived to reflect the market's attitude - the actions of both buyer and seller in the real estate market.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. None. *Freestanding furniture excluded from valuation.							
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							
\$ 425,000 as of March 24, 2017							

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332741
Case No.

Borrower COUNTY OF MAUI
Property Address 30 N Church St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793

DATE OF THE APPRAISAL

The opinions and conclusions of this appraisal are stated as of the date of inspection which was March 24, 2017.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary 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 report.

INTENDED USE AND USERS OF APPRAISAL REPORT

The only intended user of the report is the County of Maui and the intended use is to obtain a current market value for management decision making.

SCOPE OF WORK

Our client is the County of Maui. In performing this assignment and preparing this report, the Appraiser(s):

1. Inspected and photographed the subject on March 24, 2017 in order to gather information about the physical characteristics of the property that are relevant to the valuation problem.
2. Information pertaining to the size of the site was based on County Tax office records and information contained in on-line data.
3. We relied on the legal description for information regarding easements, restrictions, and other restrictions. We did not research the presence of such items independently.
4. We inspected and photographed surrounding areas, examined land use, economic and demographic indicators in order to determine an appropriate market area in which the subject competes.
5. We researched demographic data and land regulations data with County records as well as various Internet sites.
6. We were not asked to develop a Highest & Best Use analysis of the site.
7. The Cost Approach and Income Approaches to Value were not utilized in this report.
8. The Sales Comparison Approach to value was utilized in our analyses of the subject property. This entailed researching commercial condominium property sales inside and outside the Market Area that have sold during the past three years in order to estimate a probable selling price for the Subject. We found sales in the subject's immediate market area, and neighboring Kihei.

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	Improvements	Condo Interest
Apt #300	\$ 95,800	\$ 91,500	25%
Apt #400	<u>\$ 95,800</u>	<u>\$ 81,700</u>	<u>25%</u>
Total	\$191,600	\$173,200	50%

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Lender/Client	COUNTY OF MAUI			Address: 200 S High Street, Wailuku, HI 96793			

TREND ANALYSIS

The real estate market is dynamic. Real estate prices continually change 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 typically varies between 90-180 days for properties within the subject's market area provided the property is competitively priced and properly marketed.

CERTIFICATION AND LIMITING CONDITIONS

I hereby certify that the statements contained in this appraisal are correct to the best of the appraiser's knowledge and belief, and that:

1. We have no present or prospective future interest in the real estate that is the subject of this appraisal report.
2. We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. The statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all the assumptions and limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
5. 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 and the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida for State Certified Appraisers.
6. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.
7. Compensation for this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
8. This appraisal assignment was not based on a request minimum valuation, a specific valuation, or the approval of a loan.
9. No one other than the undersigned prepared the analysis, conclusions and opinions that are set forth in this appraisal report, except as herein acknowledged.
10. The use of this report is subject to the requirements of the State of Hawaii relating to the review by its Real Estate Appraisal Board.
11. Allan T. Shishido has completed the requirements of the continuing education requirements of the State of Hawaii. The appraiser(s) performing this real estate appraisal have completed numerous appraisal reports of commercial and residential condominium properties in Maui County and is competent in performing such assignments.

Island Appraisals
COMMENT ADDENDUM

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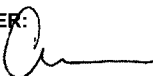
Borrower COUNTY OF MAUI
Property Address 30 N Church St
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Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS:

1. No legal description was provided.
2. The appraisers have made no survey of the property and no responsibility is assumed concerning such matters. We have reviewed the legal description on record, and compared it to current Plat Maps.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed good and merchantable.
4. Information furnished by others is assumed true, correct, and reliable. A reasonable effort has been made to verify such information; however, the appraisers assume no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases, and servitudes (including easements) have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden, latent, or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions, or violations existing in the Subject property.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a specific nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents 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 estimate contained in this report is based.
10. 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 noted within the report.

APPRAISER:

Signature: 
Name: Allan T. Shishido, CGA #143
Date Signed: May 11, 2017
State Certification #: CGA 0000143
or State License #: _____
State: HI
Expiration Date of Certification or License: 12/31/2017

SUPERVISOR:

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

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GENERAL LIMITING CONDITIONS

1. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
2. Neither all nor any part of the contents of this report, or a copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraisers, firm or professional organizations of which the appraiser is a member be identified without Written consent of the appraisers.
3. This appraisal report has been prepared for the exclusive benefit of the named clients and is subject to the assumptions, and limitations agreed upon by the clients and the appraisers. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained from the original addressee for reproduction or additional copies. Additional fees will be charged for any further consultation, reappraisal, or review of the property.
4. No responsibility is assumed for matters pertaining to determination of flood hazard zone requirements or issuance of insurance thereof.
5. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
6. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.
7. The property history has been provided by conversations with various individuals involved in the chain of title, and if available, various documents such as contracts, deeds, leases and closing statements. We have not performed a title search, nor do we warrant that the history, as presented herein, is completely accurate. Anyone contemplating an interest in the subject property should rely solely upon a title search and opinion prepared by a qualified attorney at law.
8. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
9. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.
10. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property. We received reports that indicating that the site is being treated for ammonia gas as explained in the report. The 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. The client is urged to retain an expert in this field, if desired. Furthermore, the appraisers hereby reserve the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigations.
11. Unless specifically stated to the contrary in this report, no independent evaluation of concurrence matters were made for the subject or any sales comparables. In the event concurrence is found to affect subject property or any of the sales comparables, we reserve the right to reconsider the value conclusion.
12. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirement so the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, he did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.
13. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
14. ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE FOREGOING GENERAL ASSUMPTIONS AND LIMITING CONDITIONS. APPRAISAL LIABILITY EXTENDS ONLY

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332741
Case No.

Borrower	COUNTY OF MAUI						
Property Address	30 N Church St						
City	Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client	COUNTY OF MAUI		Address 200 S High Street, Wailuku, HI 96793				

TO THE STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE AMOUNT OF THE FEE RECEIVED BY THE APPRAISERS FOR THE PREPARATION OF THIS REPORT.

"MARKET VALUE" is defined as follows:

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, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby,

Buyer and seller are typically motivated;

Both parties are well informed or well advised and each acting in what he considers his own best interest;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto;

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.

REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property 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, assuming adequate, sufficient and reasonable effort.

- (1) The property would be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties;
- (2) The property would be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties;
- (3) A sale will be consummated under the terms and conditions of the definition of market value as set forth above.
- (4) We estimate an exposure time of 6 to 12 months or more based on the average listing period of actively marketed land sales in the area, discussions with brokers and property owners active in the area and sales verification.

HIGHEST AND BEST USE

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 uses which will produce the highest net return to the owner of the site under current and projected market conditions.

The subject property as well as the surrounding properties are zoned B-2, Business. Its present use is one of the permitted uses and is the highest and best use of the property as improved. The improvements conform to the standards of the market area and no other use would be considered legally or financially feasible.

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332741
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COMMENTS REGARDING THE SUBJECT

ONE MEDICAL PLAZA was originally built in 1964 as an office building. On November 12, 1982, the property was purchased by One Medical Plaza Partners and on September 29, 1983, the property was converted to a condominium property known as ONE MEDICAL PLAZA. The project consists of four units described as follows: Unit #100 consisted of 883 square feet; Unit #200 consisted of 909 square feet; Unit #300 consisted of 984 square feet; and Unit #400 consisted of 862 square feet. Each unit had a 25% interest in the common elements. The project includes 12 open parking stalls. In addition, the property is adjacent to the Municipal parking lot in Wailuku which provides additional parking.

Units #100 and #200 have been combined into one large office space and Units #300 and #400 have been combined into another large office space. Since each large office space functions as one unit, therefore, the areas have been combined in the valuation and treated as one unit.

Deferred maintenance was observed during the property inspection. Spalling was observed on the exterior concrete entry. Photos are included in the appraisal report. The appraiser was not able to determine the extent of the spalling. In addition, one of the support posts appears to be badly rusted, and the parking area needs to be resurfaced. An inspection by a qualified third party is recommended to determine the extent of the damage and cost of remediation.

These items of deferred maintenance reflects only was readily observable by the appraiser. There may be other areas of concern which may need to be addressed.

For the purposes of this appraisal assignment, an estimated cost of \$150,000 was considered appropriate and reflected in the Sales Comparison Analysis. This cost is only an estimate and is subject to adjustment once an actual estimate is received from a qualified third party.

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 depreciation estimate was based primarily on the age/life method.

The Cost Approach was not utilized in this appraisal assignment since the appraisal is on a single condominium unit rather than the entire condominium project - land and buildings.

INCOME APPROACH

Ordinarily, the Income Approach to estimated value would be considered in estimating the value of a commercial condominium unit. The subject unit(s) have been designed for a specific use and purpose and limits the potential rental pool. Any potential tenant would more than likely reconfigure the interior of the unit to suit their purpose. Thus, the Income Approach was not utilized in this appraisal assignment.

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. It is a process of comparing the subject property with recent or recent-past sales of similar type properties in the same or competitive market areas. This approach to value is generally considered most reliable when adequate sales data are available.

Island Appraisals
COMMENT ADDENDUM

File No. C-17-332741
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Borrower COUNTY OF MAUI
Property Address 30 N Church St
City Wailuku County Maui State HI Zip Code 96793
Lender/Cient COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793

COMMENTS REGARDING THE MARKET DATA

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

1. Fee simple tenure
2. Location in Wailuku or competitive market area
3. Similar site area and zoning
4. Similar gross building area and construction quality
5. Recent transaction date

The comparables selected and utilized in the Direct Sales Comparison Approach are the best available and provide a good indication of the value of the subject. There are a limited number of similar sales in the market area. Therefore, the search was extended to include properties located in nearby Kihei. Six relatively recent sales were identified in the Wailuku/Kihei area. In addition, two active listings were identified in Kihei.

The comparables selected and utilized in the Direct Sales Comparison Approach are the best available and provide a good indication of the value of the subject. Due to the lack of more recent similar sales in the subject's market area, comparables which sold over three-months ago and a short sale were utilized and recent transactions in nearby Kihei were utilized. Expanding the search to a radius greater than one mile developed sales that are within competitive market areas. These sales are the best comparables to the subject property and are therefore utilized in this report.

ADJUSTMENTS

TIME: All of the comparables sold beyond three months of the effective date of this appraisal. No time adjustments were considered warranted.

FINANCING/CONCESSIONS: No time adjustment were considered warranted since there was insufficient data to support an adjustment.

LOCATION: Kihei was considered competitive with the subject market area; therefore a location adjustment was not considered warranted.

CONSTRUCTION QUALITY: Comparables #2 and #4 are considered superior in overall construction quality. Thus, appropriate negative adjustment were applied.

AGE: Market research and survey among participants in the market place revealed that construction quality and condition of the improvements have the greatest influence on value. However, it is generally agreed that age does affect value, and that newer is better than old. Therefore, based on historical market reaction, an age adjustment of \$500 per year was considered appropriate to reflect an age difference greater than two years. The appraiser was unable to bracket the subject's age; however, a \$500 per year adjustment was considered warranted based on market research.

Age and condition generally work hand in hand. However, based on research, the condition of the improvements has a greater impact on value than actual age. A \$500 per year adjustment is considered reasonable and supportable by the market.

CONDITION: The subject and the comparables were considered to be in average, occupiable condition. Therefore, no adjustment was warranted.

GROSS BUILDING AREA: The adjustment to reflect variations in gross building area was calculated by multiplying the difference in area by \$175 per square foot.

FUNCTIONAL UTILITY: A negative \$75,000 adjustment was applied to reflect the items of deferred maintenance present in the subject property. (Note: Total cost to repair was estimated at \$150,000 for the entire project)

Island Appraisals
COMMENT ADDENDUM

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Borrower COUNTY OF MAUI

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VALUE CONCLUSION

After adjustments, the closed comparables indicated a value range of \$361,300 to \$447,200 with a mean value of \$412,677 and a median value of \$424,750. Thus the estimated value of the subject property was estimated to be \$425,000 as of March 24, 2017.

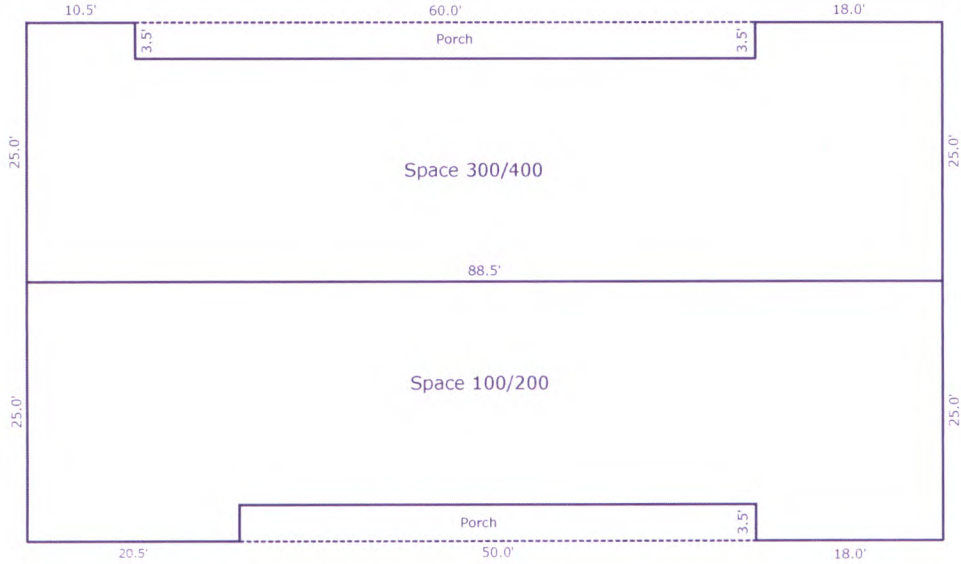
FINAL RECONCILIATION

After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of 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.

Island Appraisals
SKETCH ADDENDUM

File No. C-17-332741
 Case No.

Borrower COUNTY OF MAUI
 Property Address 30 N Church St
 City Wailuku County Maui State HI Zip Code 96793
 Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793



Sketch by Apex Sketch v5 Standard™

Comments: Placement and orientation of interior walls are approximate and provided for illustration purposes only. Area calculations may vary from condo documents and tax office records due to rounding. However, to be consistent, information from public records was utilized in the appraisal report.

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBA1	Space 100/200	2037.50		Space 100/200		
	Space 300/400	2002.50	4040.00	3.5 x	20.5	71.75
P/P	Porch	175.00		3.5 x	18.0	63.00
	Porch	210.00	385.00	21.5 x	88.5	1902.75
				Space 300/400		
				21.5 x	88.5	1902.75
				3.5 x	10.5	36.75
				3.5 x	18.0	63.00
Net BUILDING Area		(rounded)	4040	6 Items	(rounded)	4040

Island Appraisals
SKETCH ADDENDUM

File No. C-17-332741
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Property Address 30 N Church St

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

Space 100/200 GBA1
3.5 x 20.5 = 71.75
3.5 x 18.0 = 63.00
21.5 x 88.5 = 1902.75

Space 300/400 GBA1
21.5 x 88.5 = 1902.75
3.5 x 10.5 = 36.75
3.5 x 18.0 = 63.00

Area total (rounded) = 2038

Area total (rounded) = 2003

Porch P/P
50.0 x 3.5 = 175.00

Porch P/P
60.0 x 3.5 = 210.00

Area total (rounded) = 175

Area total (rounded) = 210

Borrower COUNTY OF MAUI
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FRONT OF SUBJECT



FRONT OF SUBJECT



STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING



ANOTHER VIEW OF PARKING

Borrower COUNTY OF MAUI
Property Address 30 N Church St
City Wailuku County Maui State HI Zip Code 96793
Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



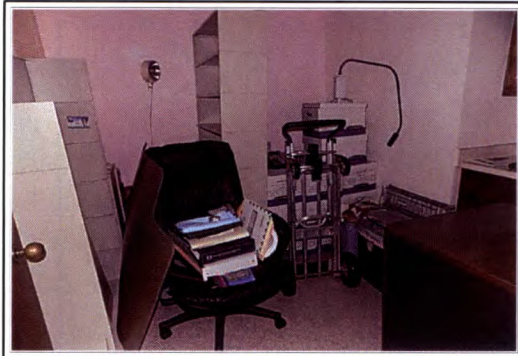
INTERIOR OF SUBJECT

Borrower COUNTY OF MAUI

Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

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



INTERIOR OF SUBJECT



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



EVIDENCE OF SPALLING ON PORCH



EVIDENCE OF SPALLING



WORN PARKING AREA

Borrower COUNTY OF MAUI

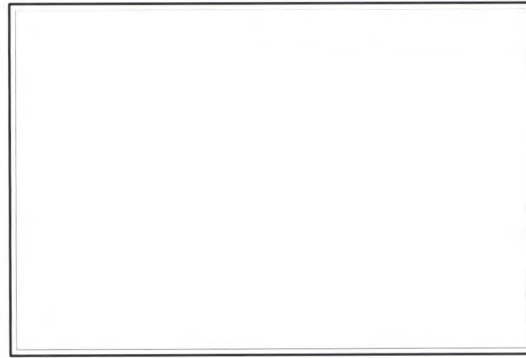
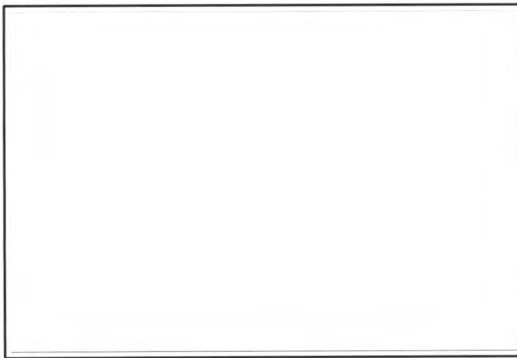
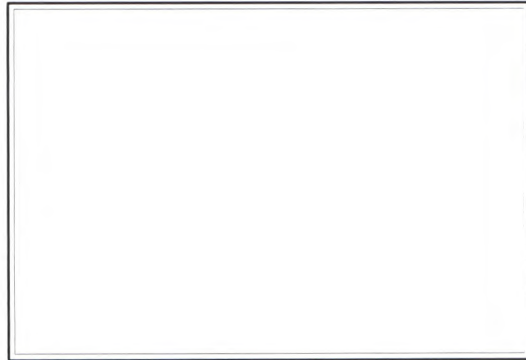
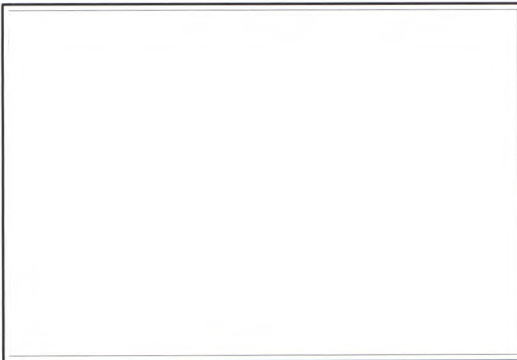
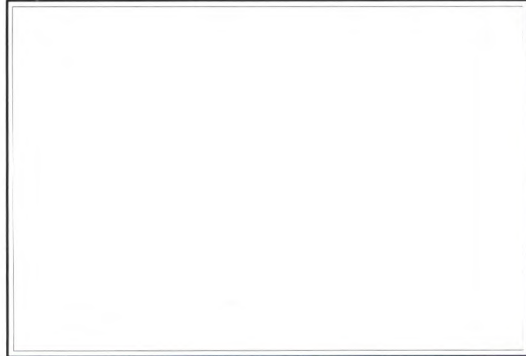
Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

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



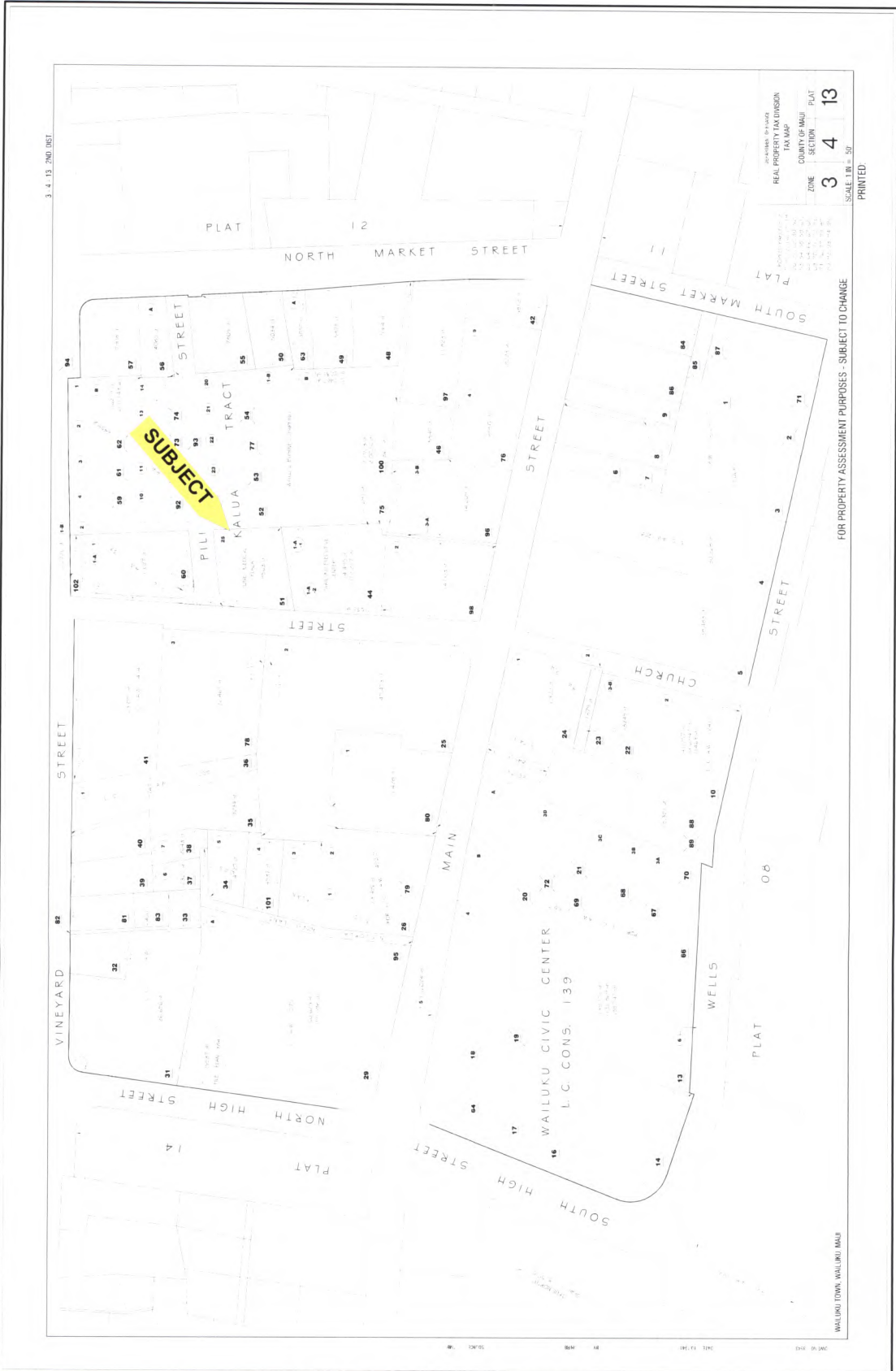
WORN PARKING AREA



Island Appraisals
PLAT MAP

File No. C-17-332741
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COMPARABLE SALE # 1
320 Ohukai Rd
Kihei, HI 96753



COMPARABLE SALE # 2
2145 Wells St
Wailuku, HI 96793



COMPARABLE SALE # 3
310 Ohukai Rd
Kihei, HI 96753

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COMPARABLE SALE # 4
1830 Wells St
Wailuku, HI 96793



COMPARABLE SALE # 5
411 Huku Lii Pl
Kihei, HI 96753



COMPARABLE SALE # 6
411 Huku Lii Pl
Kihei, HI 96753

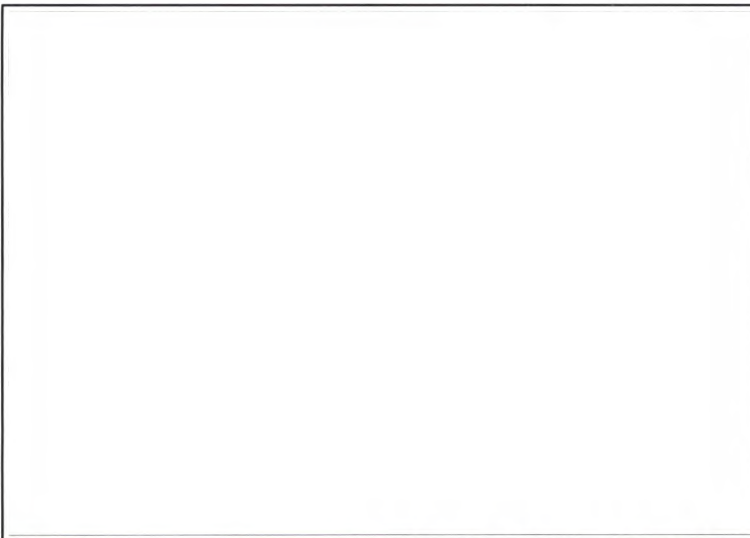
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Lender/Cient	COUNTY OF MAUI						
	Address 200 S High Street, Wailuku, HI 96793						



COMPARABLE SALE # 7
320 Ohukai Rd
Kihei, HI 96753



COMPARABLE SALE # 8
411 Huku Lii Pl
Kihei, HI 96753



COMPARABLE SALE # 9

Island Appraisals
LOCATION MAP ADDENDUM

File No. C-17-332741
Case No.

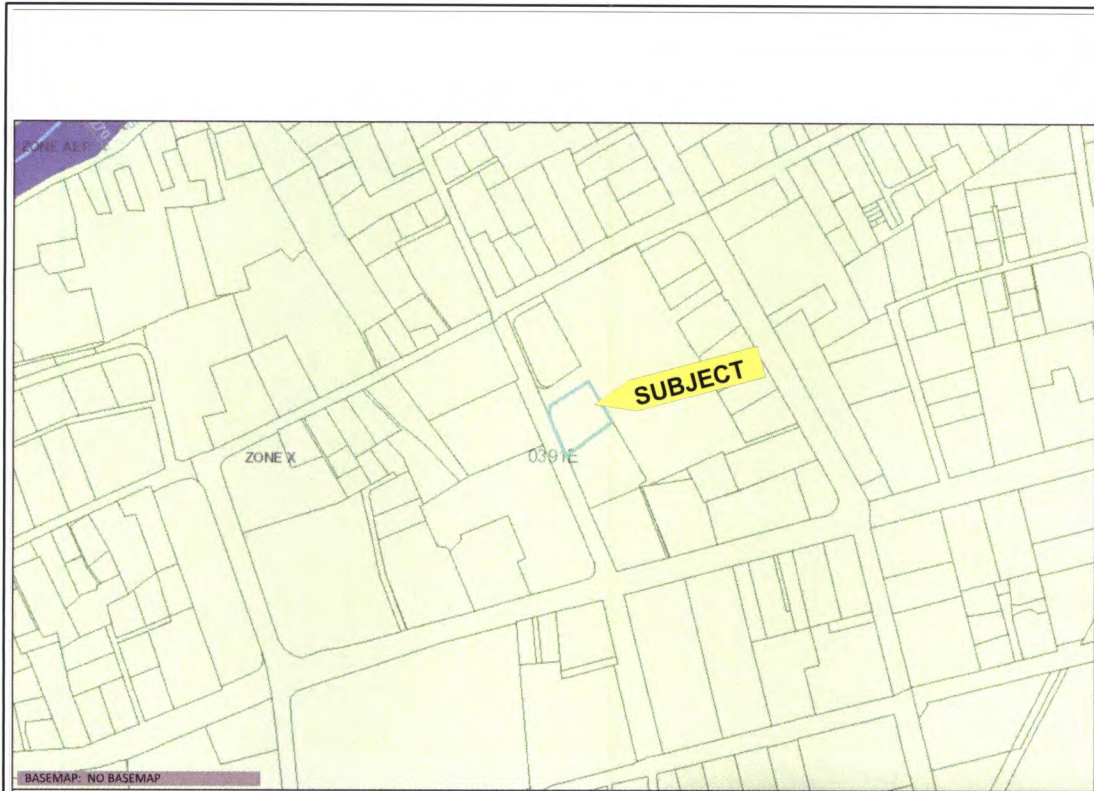
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Island Appraisals
FLOOD MAP ADDENDUM

File No. C-17-332741
 Case No.

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 City **Wailuku** County **Maui** State **HI** Zip Code **96793**
 Lender/Client **COUNTY OF MAUI** Address **200 S High Street, Wailuku, HI 96793**



BASEMAP: NO BASEMAP



Flood Hazard Assessment Report

www.hawaiiinf.org

Property Information

COUNTY: MAUI
 TMK NO: (2) 3-4-013:051
 WATERSHED: IAO
 PARCEL ADDRESS: 30 N CHURCH ST UNIT NO C622
 WAILUKU, HI 96793


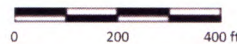
Notes:

Flood Hazard Information

FIRM INDEX DATE: NOVEMBER 04, 2015
 LETTER OF MAP CHANGE(S): NONE
 FEMA FIRM PANEL: 1500030391E
 PANEL EFFECTIVE DATE: SEPTEMBER 25, 2009











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

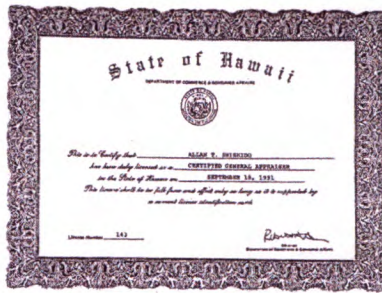
THIS PROPERTY IS WITHIN A DAM EVACUATION ZONE: NO
 FOR MORE INFO, VISIT: <http://dlnreng.hawaii.gov/dam/>

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 <small>(Note: legend does not correspond with NFHL)</small>	
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.



THIS LICENSE MUST BE DISPLAYED IN A PLACE OF BUSINESS AND IS NOT TRANSFERABLE OR ASSIGNABLE.

LICENSE NUMBER	EXPIRATION DATE
242	SEPTEMBER 16, 2021

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

ALLAN T SHESHEDO
P O BOX 1054
MAILUAHI HI 96793

SIGNATURE OF LICENSEE *[Signature]*

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, Inc. and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, Inc. 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:

GEORGE S. ZAKAIB,
Trustee under Declaration of
Revocable Trust of George S. Zakaib, II,
dated November 2, 2001,
with full powers to sell, mortgage, lease or
otherwise deal with the land,
as Fee Owner

This report is dated as of November 27, 2017 at 8:00 a.m.

Inquiries concerning this report
should be directed to
ANDREW FORTINI.
Email afortini@tghawaii.com.
Fax (808) 521-0288.
Telephone (808) 533-5809.
Refer to Order No. 201758381.

Inquiries concerning Escrow
should be directed to
Robyn M. Delapinia.
KAHULUI OFFICE
Email rdelapinia@tghawaii.com.
Fax (808) 871-2222.
Telephone (808) 875-6679.
Escrow No. 17105075

**SCHEDULE B
EXCEPTIONS**

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

Apt./Unit 300 is covered by Tax Key: (2) 3-4-013-051, CPR 0003.

Apt./Unit 400 is covered by Tax Key: (2) 3-4-013-051, CPR 0004.

2. Mineral and water rights of any nature.

3. Lease dated November 12, 1982, recorded in Liber 16695 at Page 532, entered into by and between One Medical Plaza Partners, a Hawaii general partnership, as Lessor, and George S. Zakaib MD Inc., as Lessee; leasing and demising the premises described herein for a term of ten (10) years commencing February 1, 1983 to and including January 31, 1993, unless sooner terminated as herein provided.

Said Lease is subject to that certain Mortgage dated November 12, 1982, recorded in Liber 16695 at Page 610, made by George S. Zakaib M.D., Inc., a Hawaii corporation, in favor of Aloha National Bank of Maui, a National Banking Association, to secure the repayment of the sum of \$60,000.00.

Said Lease was mutually terminated by Cancellation of Lease dated December 12, 1983, recorded in Liber 17624 at Page 799.

-Note:- Attention is invited to the following: 1.

Said above Lease has been cancelled, and 2.

Abtractors are unable to determine whether said above Mortgagee, Aloha National Bank of Maui, a National Banking Association, is apprised of this cancellation of lease. If so, we recommend that a release be obtained and be placed of record.

SCHEDULE B CONTINUED

4. Section 19.36.010 Agreement for Off-Street Parking dated December 23, 1982, recorded in Liber 16823 at Page 144, by and between One Medical Plaza Partners, a Hawaii partnership, "Partnership", and the Department of Public Works, County of Maui, "Department".

5. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 880.)

6. By-Laws of the Association of Apartment Owners of the Condominium Project known as "ONE MEDICAL PLAZA" dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 214, as the same may hereafter be amended.

7. -AS TO ITEM I:-

Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated November 3, 1983, recorded in Liber 17617 at Page 638.

8. -AS TO ITEM II:-

Terms, easements, restrictions, agreements, reservations, covenants, conditions and provisions contained in Apartment Deed dated November 3, 1983, recorded in Liber 17617 at Page 646.

SCHEDULE B CONTINUED

9. MORTGAGE

MORTGAGOR : GEORGE S. ZAKAIB

MORTGAGEE : GEORGE S. ZAKAIB, M.D., INC., a Hawaii corporation

DATED : January 8, 1987

RECORDED : Liber 20284 Page 579

AMOUNT : \$103,941.48

GUARANTY dated January 8, 1987, recorded in Liber 20284 at Page 605.

10. Any unrecorded leases and matters arising from or affecting the same.

-Note:- Before issuance of an ALTA policy, a properly executed TG Form D.1 should be submitted at closing (i) if there are no unrecorded leases affecting the subject land and the insured requires that said exception be omitted from the policy or (ii) if the insured requires the policy to be issued with reference to specific unrecorded leases.

END OF SCHEDULE B

SCHEDULE C

-ITEM I:-

-FIRST:-

Apartment Space No. 300 of the Condominium Project known as "ONE MEDICAL PLAZA", established by Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, and as shown on Condominium Map No. 880 and any amendments thereto.

For use as an office and such other uses as may be permitted by said Declaration of Horizontal Property Regime.

Together with appurtenant nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said Apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in said Declaration of Horizontal Property Regime, as amended; and in all other apartments of said building for support.

-SECOND:-

An undivided twenty five percent (25%) interest in all common elements of the Project as established for said apartment by said Declaration, or such other fractional or percentage interest as hereafter established for said apartment by any amendment of said Declaration, as tenant in common with the other owners and tenants thereof.

The land upon which said Condominium Project "ONE MEDICAL PLAZA" is located is described as follows:

All of that certain parcel of land situate at Wailuku, Island and County of Maui, State of Hawaii, being LOTS NUMBERS 25, 26 and 27 of the "KALUA TRACT", as shown on the map thereof recorded in Liber 254 at Page 497, and containing an area of 10,934 square feet, more or less.

SCHEDULE C CONTINUED

Excepting and reserving from the above-described parcel of land, all that portion thereof conveyed to the County of Maui, a political subdivision and body corporate of the State of Hawaii, by Deed dated July 1, 1963, recorded in Liber 4710 at Page 184, containing an area of 1,331 square feet, and more particularly described therein.

Said parcels of land being more fully described in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in said Bureau of Conveyances in Liber 17293 at Page 195.

-ITEM II:-

-FIRST:-

Apartment Space No. 400 of the Condominium Project known as "ONE MEDICAL PLAZA", established by Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, and as shown on Condominium Map No. 880 and any amendments thereto.

For use as an office and such other uses as may be permitted by said Declaration of Horizontal Property Regime.

Together with appurtenant nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of said Apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive or limited use of the limited common elements as provided in said Declaration of Horizontal Property Regime, as amended; and in all other apartments of said building for support.

-SECOND:-

An undivided twenty five percent (25%) interest in all common elements of the Project as established for said apartment by said Declaration, or such other fractional or percentage interest as hereafter established for said apartment by any amendment of said Declaration, as tenant in common with the other owners and tenants thereof.

SCHEDULE C CONTINUED

The land upon which said Condominium Project "ONE MEDICAL PLAZA" is located is described as follows:

All of that certain parcel of land situate at Wailuku, Island and County of Maui, State of Hawaii, being LOTS NUMBERS 25, 26 and 27 of the "KALUA TRACT", as shown on the map thereof recorded in Liber 254 at Page 497, and containing an area of 10,934 square feet, more or less.

Excepting and reserving from the above-described parcel of land, all that portion thereof conveyed to the County of Maui, a political subdivision and body corporate of the State of Hawaii, by Deed dated July 1, 1963, recorded in Liber 4710 at Page 184, containing an area of 1,331 square feet, and more particularly described therein.

Said parcels of land being more fully described in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in said Bureau of Conveyances in Liber 17293 at Page 195.

-ITEMS I AND II:-

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : GEORGE S. ZAKAIB, Trustee under Declaration of Revocable Trust of George S. Zakaib, dated July 21, 1994

GRANTEE : GEORGE S. ZAKAIB, Trustee under Declaration of Revocable Trust of George S. Zakaib, II, dated November 2, 2001, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED : December 29, 2006

RECORDED : Document No. 2007-013917

END OF SCHEDULE C

GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

BUYER(S) LIEN INFORMATION

1. Title Guaranty of Hawaii, Inc. 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, Inc.
- 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, Inc. or on our website at www.tghawaii.com.
 - H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 12/01/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 4 013 051 0003

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	101,700
EXEMPTION	\$	0
NET VALUE	\$	101,700
LAND	\$	113,400
EXEMPTION	\$	0
NET VALUE	\$	113,400
TOTAL NET VALUE	\$	215,100

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 11/22/2017

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2017	2	782.96				782.96	PENDING
2017	1	782.97				782.97	PAID
2016	2	618.09				618.09	PAID
2016	1	606.08				606.08	PAID
2015	2	617.10		.75		617.85	PAID
2015	1	613.03	61.30	13.49		687.82	PAID

Total Amount Due: 782.96

Penalty and Interest Computed to: 11/22/2017

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.

DATE PRINTED: 12/01/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 3 4 013 051 0004

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	90,800
EXEMPTION	\$	0
NET VALUE	\$	90,800
LAND	\$	113,400
EXEMPTION	\$	0
NET VALUE	\$	113,400
TOTAL NET VALUE	\$	204,200

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 8/20/2017

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2017	2	743.28				743.28	PENDING
2017	1	743.29	74.33	16.35		833.97	DELINQUENT
2016	2	585.75				585.75	PAID
2016	1	573.63				573.63	PAID
2015	2	585.09		.71		585.80	PAID
2015	1	581.23	58.12	12.79		652.14	PAID

Total Amount Due: 1,577.25

Penalty and Interest Computed to: 8/20/2017

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.