

BFED Committee

From: Patience Kahula <Patience.M.Kahula@co.maui.hi.us>
Sent: Wednesday, November 29, 2023 4:25 PM
To: BFED Committee; Yukilei Sugimura
Cc: Jennifer F. Matsumoto; Jocelyn C. Moniz; Jordan Helle; Michele M. Yoshimura
Subject: Community Development Block Grant: Grant Cancellations and Reprogramming of Funds (BFED 21(11))
Attachments: Appraisal 23-17914-COUNTY OF MAUI_1.pdf; Preliminary Report_(7311443614).pdf; Preliminary Report_(7311444527).pdf; 23-17916-COUNTY OF MAUI.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Aloha BFED Chair Sugimura and BFED Committee,

On Friday, November 17, 2023, the CDBG Program Office appeared before the BFED Committee to discuss the above mentioned. On this day, BFED Chair Sugimura verbally requested additional information in regards to proposed property acquisitions. Attached herewith, please find:

- Preliminary Title Report and Appraisal for 3740 Lower Honoapiilani Road #B202, Maui Lani Terraces, TMK: (2) 4-3-006-004-0030; and

- Preliminary Title Report and Appraisal for 3750 Lower Honoapiilani Road #304, Leinani Apartments, TMK: (2) 4-3-006-036-0024

Please be advised that the sellers shared an urgent need for medical services in the mainland. As such, the sellers have requested to complete this sale by the end of December or sooner.

Brief Summary:

The CDBG Program Office received a total of \$3,678,460 in CDBG-CV (CARES ACT) funds with a deadline to expend funds by September 30, 2023. CDBG-CV funds were granted to the Maui Economic Opportunity and Family Life Center however, subrecipient agreements have expired and both subrecipients opted to not extend their agreements resulting in an unspent CDBG-CV balance of \$1,368,268.

As advised by HUD Community Planning and Development (CPD), the CDBG Program Office must identify an eligible activity that will:

- 1) Prepare, prevent and/or respond to COVID-19 (HUD requirement); and
- 2) Be completed quickly and without additional delay - (Original deadline to expend funds has passed); and
- 3) Spend down all or most of CDBG-CV funds to prevent loss of funds (HUD has granted an extension however also warns that CDBG-CV grantees are at risk of losing unspent funds).

The CDBG Program Office will direct unspent CDBG-CV funds towards the acquisition of real property (condominium units). Acquisitions will spend down funds quickly, will "prepare, prevent and/or respond to COVID-19" and will provide safe, permanent and affordable rental housing units for Kupuna displaced by the Maui Wildfires.

The CDBG Program Office intends to utilize CDBG-CV funds in full, for the benefit of Maui County residents. I humbly request the support of the BFED Committee and approval of the Maui County Council to complete the acquisition of condominium units with the use of unspent CDBG-CV funds.

Mahalo in advance for your time. Please feel free to contact me at extension 8299 or at (808) 357-8811.

Mahalo,

Patience M.K. Kahula

Patience M.K. Kahula
CDBG Program Director
County of Maui - Office of the Mayor
200 S. High Street
Wailuku, Hawaii 96793
Phone: (808) 270-8299

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APPRAISAL REPORT

of

COUNTY OF MAUI

3740 LOWER HONOAPIILANI RD

LAHAINA, HI 96761

As Of:

10/26/2023

Prepared For:

(NOT INTENDED FOR LENDING PURPOSES)

COUNTY OF MAUI

200 SOUTH HIGH ST

WAILUKU, HI 96793

Prepared By:

THEODORE R KESAJI

VALLEY ISLE APPRAISAL COMPANY

823 ALUA ST STE 201

WAILUKU, HI 96793

(NOT INTENDED FOR LENDING PURPOSES)

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 3740 LOWER HONOAPIILANI RD Unit # B-202 City LAHAINA State HI Zip Code 96761
 Owner CURTIS & JULIE ROBB Intended User COUNTY OF MAUI County MAUI
 Legal Description APT B-202 "MAUI LANI TERRACES" CM 1408
 Assessor's Parcel No. 2-4-3-006-004-0030 Tax Year 2023 R.E. Taxes \$ 652
 Project Name MAUI LANI TERRACES Phase # 1 Map Reference 4-3-06-04 Census Tract 0315.05
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 819 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use Acquisition Decision Making Purposes
 Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, 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). MLS #399247; LP: \$579,000 LD: 6/28/2023 DOM: 120

I did I 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. Sales Contract was not available. However, a copy of a "Letter of Acceptance of Counteroffer" (Dated:10/17/23) to the owners was provided by the County of Maui. Counteroffer price: \$525,000.
 Contract Price \$ 525,000 Date of Contract 10/17/2023 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. \$0.;

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 type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
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"/> OverSupply	(\$ (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 6mths	450	Low 10	Multi-Family	5 %
Neighborhood Boundaries	Kahana to the North; Honokowai to the South; West Maui Mountains to the East; Pacific Ocean to the West						600	High 50	Commercial	5 %	
								545	Pred. 30	Other Condo	15 %

Neighborhood Description Subject's neighborhood is located between the Kaanapali and Kapalua resorts. The neighborhood is a mix of single-family dwellings and condominium units. The area is convenient to employment, shopping, schools and other recreational facilities. Public services (fire and police protection, utilities, refuse collection) are available and adequate.
 Market Conditions (including support for the above conclusions) Supply and demand for housing appears to be in balance and marketing time is estimated to be between 3 to 6 months. Some financing concessions considered typical (e.g. seller financing and government loans). Interest rates have been relatively stable recently.
 Property values appear to be stable. There are no external factors which affect the appeal or marketability of the subject.

Topography Level to Gentle Slope Size 4.12 ac Density 39/1ac View Garden
 Specific Zoning Classification A-2 Zoning Description Apartment
 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 Water Street Paved Asphalt
 Gas None Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 1500030351F FEMA Map Date 09/19/2012
 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 appears to be no apparent easements, encroachments or other adverse conditions affecting the subject site.

FLOOD STATUS: Zone X - Areas outside 0.2% annual chance floodplain

Data source(s) for project information Hawaii Information Service, Maui Condo Guide, Appraiser Files
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Garden

General Description	General Description	Subject Phase	(f Project Completed)	If Project Incomplete
# of Stories 3	Exterior Walls Masonite	# of Units 159	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Asphalt	# of Units Completed 159	# of Units 159	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 318	# of Units For Sale 4	# of Units For Sale 4	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 1:1	# of Units Sold 159	# of Units Sold 159	# of Units Sold
Year Built 1989	Type Open	# of Units Rented 115	# of Units Rented 115	# of Units Rented
Effective Age 25	Guest Parking 124	# of Owner Occupied Units 44	# of Owner Occupied Units 44	# 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. QUAM PROPERTIES
 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
 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.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The overall condition and quality of construction of MAUI LANI TERRACES is considered average and typical for the neighborhood.																																	
	Describe the common elements and recreational facilities. Swimming pool, Recreational area																																	
	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.																																	
	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. The condominium project budget was not readily available to the appraiser.																																	
	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 checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																	
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 \$ 819 per month X 12 = \$ 9,828 per year. Annual assessment charge per year per square feet of gross living area = \$ 14																																	
	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 checked="" type="checkbox"/> Other (describe) Refuse collection																																	
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Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 705 Square Feet of Gross Living Area Above Grade																																		
Are the heating and cooling for the individual units separately metered? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
Lack of heating/cooling is typical for the neighborhood.																																		
Additional features (special energy efficient items, etc.) Track lights, Ceiling fans, Quartz counter tops, 80 SF Lanai																																		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject's kitchen and bathroom areas were remodeled and upgraded. No functional inadequacies observed and physical depreciation is considered typical for the subject's age and area. The overall condition of the subject unit is rated average.																																		
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																		
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) Maui Multiple Listing Service, HI Information Service																																	
	My research <input checked="" type="checkbox"/> did <input 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.																																	
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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).																																		
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:20%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE # 1</th> <th style="width:20%;">COMPARABLE SALE # 2</th> <th style="width:20%;">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td>11/09/2022</td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> </tr> <tr> <td>Data Source(s)</td> <td>MLS/HI Information Service</td> <td>MLS/HI Information Service</td> <td>Doc #83480541</td> <td>MLS/HI Information Service</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/26/2023</td> <td>10/26/2023</td> <td>10/26/2023</td> <td>10/26/2023</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	Date of Prior Sale/Transfer			11/09/2022		Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0	Data Source(s)	MLS/HI Information Service	MLS/HI Information Service	Doc #83480541	MLS/HI Information Service	Effective Date of Data Source(s)	10/26/2023	10/26/2023	10/26/2023	10/26/2023					
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Analysis of prior sale or transfer history of the subject property and comparable sales The subject unit is currently listed at \$579,000 and under contract for \$525,000. According to public records and MLS, there has been no recorded sales activity or other listings of the subject unit within the last three years. Also, there were no sales activity within the twelve months prior to the sales dates of the comparables. Comparable two transferred in 2022 with no costs involved.																																		

Individual Condominium Unit Appraisal Report

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A		There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	3740 LOWER HONOAPIILANI RD LAHAINA, HI 96761	3740 LOWER HONOAPIILANI RD G-106, LAHAINA, HI 96761	4440 LOWER HONOAPIILANI RD 123, LAHAINA, HI 96761	3666 LOWER HONOAPIILANI RD B-1, LAHAINA, HI 96761	
Project Name and Phase	MAUI LANI TERRACES	MAUI LANI TERRACES	POHAILANI MAUI	HONOKOWAI PALMS	
Proximity to Subject		0.00 miles	1.12 miles N	0.18 miles S	
Sale Price	\$ 525,000	\$ 525,000	\$ 590,000	\$ 520,000	
Sale Price/Gross Liv. Area	\$ 744.68 sq. ft.	\$ 744.68 sq. ft.	\$ 920.44 sq. ft.	\$ 859.50 sq. ft.	
Data Source(s)		MLS #394647;DOM 81	MLS #397332;DOM 315	MLS #396219;DOM 49	
Verification Source(s)		Doc #81500236	Doc #86630309	Doc #82550176	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Armlth Conv:0	0	Armlth Conv:0	0
Date of Sale/Time		04/25/2022	0	09/20/2023	0
Location	Honokowai	Honokowai	0	Kahana	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	819	559	0	950	0
Common Elements and Rec. Facilities	Grounds Swim Pool	Grounds Swim Pool		Tenn Crts Swim Pools	-5,000
Floor Location	2nd Floor	1st Floor	2,000	1st Floor	2,000
View	Garden	Garden		Garden	
Design (Style)	Garden	Garden		Garden	
Quality of Construction	Average	Average		Average	
Actual Age	34 yrs	34 yrs		44 yrs	2,000
Condition	Renovated/Sup	Average	5,000	Renovated/Sup	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 2 1.0	4 2 1.0		4 2 1.0	
Gross Living Area	705 sq. ft.	705 sq. ft.	0	641 sq. ft.	5,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Win A/C	Wall A/C	0	Win A/C	0
Energy Efficient Items	None	None		None	
Garage/Carport	2 car	1 car	2,000	1 car	2,000
Porch/Patio/Deck	80 SF Lanai	80 SF Lanai		144 SF Lanai	0
Other Item	None	None		None	1,000
TMK	4-3-06-04-30	4-3-06-04-138	0	4-3-05-15-17	0
List Price	\$579,000	\$500,000	0	\$610,000	0
Net Adjustment (Total)		X + - \$ 9,000		X + - \$ 6,000	X + - \$ 22,300
Adjusted Sale Price of Comparables		Net Adj: 2% Gross Adj: 2% \$ 534,000		Net Adj: 1% Gross Adj: 3% \$ 596,000	Net Adj: 4% Gross Adj: 4% \$ 542,300
Summary of Sales Comparison Analysis. Refer to COMMENT ADDENDUM					
Indicated Value by Sales Comparison Approach \$ 540,000					
INCOME APPROACH TO VALUE					
Estimated monthly Market Rent \$ 0 X Gross Rent Multiplier 0.00 = \$ 0 Indicated Value by Income Approach (optional)					
Summary of Income Approach (including support for market rent and GRM). N/A					
Indicated Value by: Sales Comparison Approach \$ 540,000 Income Approach (if developed) \$ 0					
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 the greatest weight. This approach is perceived to reflect the market's attitude - the actions of the buyer and seller in the real estate market.					
Each of the comparables is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. Greater emphasis was placed on comparable one due to its proximity to the subject. Comparables two and three provided additional support for the Opinion of Market Value.					
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.					
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 \$ 540,000 as of 10/26/2023					

VALLEY ISLE APPRAISAL COMPANY
COMMENT ADDENDUM

File No. 23-17914

Case No.

Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793

INTENDED USER/INTENDED USE

The Intended User of this appraisal report is THE COUNTY OF MAUI. The Intended Use is to evaluate the property that is the subject of this appraisal to determine a current market value as of the effective date of the appraisal for acquisition decision making purposes. No additional Intended Users are identified by the appraiser.

COMMENTS REGARDING THE SITE

Subject's lack of heating is typical for the neighborhood due to temperate climate, conforms to building codes and will have no adverse effect on the marketability or value of the subject.

COMMENTS REGARDING THE MARKET DATA

The subject includes a 705 square feet 2 BR/1BA unit in the fee simple MAUI LANI TERRACES condominium in Lahaina. The primary criteria in the research and selection of comparables included:

1. Recent transaction date
2. Similar room count
3. Similar construction quality and living area
4. Fee simple tenure

In the appraiser's judgment, the three comparables selected and utilized in the Market Data Analysis are the best indication of value of the subject.

Comparable two over one mile away was utilized because it is the best available in its neighborhood. Expanding the search greater than one mile developed a sale that is still within the same market. This sale is the best comparable to the subject property and is therefore utilized in this report.

ADJUSTMENTS

TIME: Despite the older transaction dates of comparables one and three, no time adjustment was considered due to the lack of sufficient evidence from market data to extract a reliable time adjustment. Also, the limited amount of more similar sales necessitated the use of the older comparables which were more than 6 months old.

Comparable two sold within six months of the effective date of this appraisal. No time adjustment was considered necessary.

COMPLEX AMENITIES: A negative \$5,000 adjustment was applied to comparable two to reflect its superior amenity (Tennis courts).

FLOOR HEIGHT: The adjustment to reflect the difference in floor height was calculated by multiplying \$2,000 per floor.

AGE: The age adjustment was calculated by multiplying the difference in age by \$200 per year.

CONDITION: A positive \$5,000 adjustment was applied to comparables one and three to reflect their inferior upgrades and condition.

LIVING AREA: The adjustment to reflect the variation in living area was determined by multiplying the difference in living area by \$75 per square foot.

SPECIAL FEATURES: The adjustment to reflect the variation in special features was determined by paired-sales analysis and the appraiser's judgment. In the event of lack of market data, a percentage of the estimated cost was used as the basis of adjustment.

VALUE CONCLUSION

Each of the three sales is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. Greater emphasis was placed on comparable one due to its proximity to the subject. Comparables two and three provided additional support for the Opinion of Market Value.

EXPOSURE TIME

A reasonable exposure time for the subject property at a market value of \$540,000 (or an adjusted value range of \$534,000 to \$596,000) would be 180 days (or 180-250 days) as of the effective date of the appraisal report.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) research, verify, and analyze data from reliable public and/or private sources, and (2) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The definition of market value is 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 the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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


APPRAISER'S CERTIFICATION: I certify that, to the best of my knowledge and belief:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
2. I have have no present or prospective interest in the property that is the subject of this report and have have no personal interest with respect to the parties involved.
3. I have performed have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of this client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity, with the *Uniform Standards of Professional Appraisal Practice*
8. I have have not made a personal inspection of the property that is the subject of this report.
9. Unless otherwise noted, no one has provided significant real property appraisal assistance to the person signing this certification.

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

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

APPRAISER

Signature 
 Name THEODORE R KESAJI
 Company Name VALLEY ISLE APPRAISAL COMPANY
 Company Address 823 ALUA ST STE 201
WAILUKU, HI 96793
 Telephone Number 808-244-5429
 Email Address ted@viamauai.com
 Date of Signature and Report 11/01/2023
 Effective Date of Appraisal 10/26/2023
 State Certification # CRA 0000158
 or State License # _____
 or Other (describe) _____ State # _____
 State HI
 Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED
3740 LOWER HONOAPILANI RD
LAHAINA, HI 96761

APPRAISED VALUE OF SUBJECT PROPERTY \$ 540,000
 CLIENT
 Contact GUY HIRONAKA
 Client Name COUNTY OF MAUI
 Client Address 200 SOUTH HIGH ST
WAILUKU, HI 96793
 Email Address guy.hironaka@co.mauai.hi.us

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

APPRAISAL COMPLIANCE

File No. 23-17914
Case No.

Owner	CURTIS & JULIE ROBB		
Address	3740 LOWER HONOAPIILANI RD		Unit No. B-202
City	LAHAINA	County MAUI	State HI Zip Code 96761
Client	COUNTY OF MAUI		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

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

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

A reasonable exposure time for the subject property is 180-250 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name THEODORE KESAJI	Name _____
Date of Signature 11/01/2023	Date of Signature _____
State Certification # CRA 0000158	State Certification # _____
or State License # _____	or State License # _____
State HI	State _____
Expiration Date of Certification or License 12/31/2023	Expiration Date of Certification or License _____
Effective Date of Appraisal 10/26/2023	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

VALLEY ISLE APPRAISAL COMPANY
SKETCH ADDENDUM

File No. 23-17914
 Case No.

Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD
 City LAHAINA County MAUI State HI Zip Code 96761
 Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793



Sketch by Apex Sketch v5 Standard™

Comments All dimensions are approximate due to rounding. Square footage calculations may vary slightly from the condominium and tax office records. However, to be consistent, information from the tax office was utilized in the appraisal report.

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLA1	First Floor	712.77	712.77	First Floor		
P/P	Lanai	72.50	72.50	11.7	x 6.0	70.02
				26.2	x 23.0	601.91
				0.8	x 9.0	7.20
				0.8	x 2.2	1.74
				2.2	x 14.5	31.90
	Net LIVABLE Area	(rounded)	713	5 Items	(rounded)	713

VALLEY ISLE APPRAISAL COMPANY
SKETCH ADDENDUM

File No. 23-17914
Case No.

Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793

First Floor		GLA1	
11.7 x	6.0	=	70.02
26.2 x	23.0	=	601.91
0.8 x	9.0	=	7.20
0.8 x	2.2	=	1.74
2.2 x	14.5	=	31.90

Lanai		P/P	
14.5 x	5.0	=	72.50

Area total (rounded) = 713

Area total (rounded) = 73

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. 23-17914
Case No.

Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793



FRONT OF SUBJECT



REAR OF SUBJECT



VIEW OF KITCHEN



VIEW OF LIVING ROOM



VIEW OF BEDROOM #1



VIEW OF BEDROOM #2

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

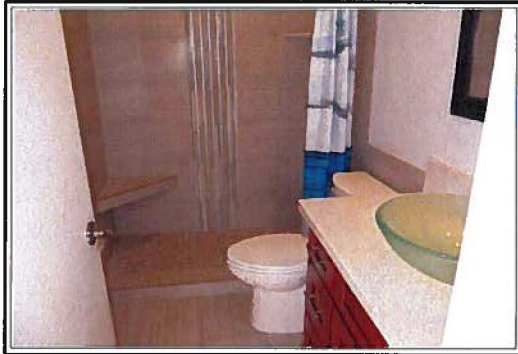
File No. 23-17914
Case No.

Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793



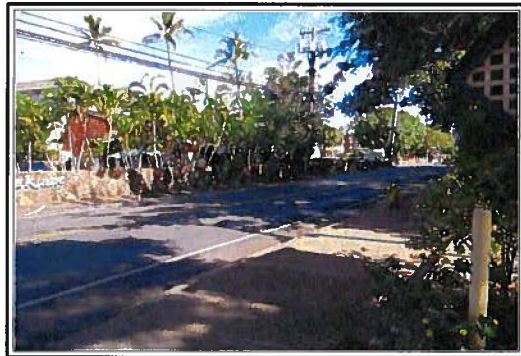
VIEW OF BATHROOM



VIEW OF LAUNDRY AREA



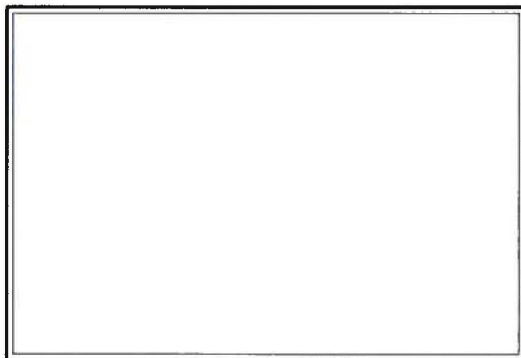
VIEW FROM SUBJECT



STREET FRONTING SUBJECT (NORTH)



STREET FRONTING SUBJECT (SOUTH)



VALLEY ISLE APPRAISAL COMPANY
PLAT MAP

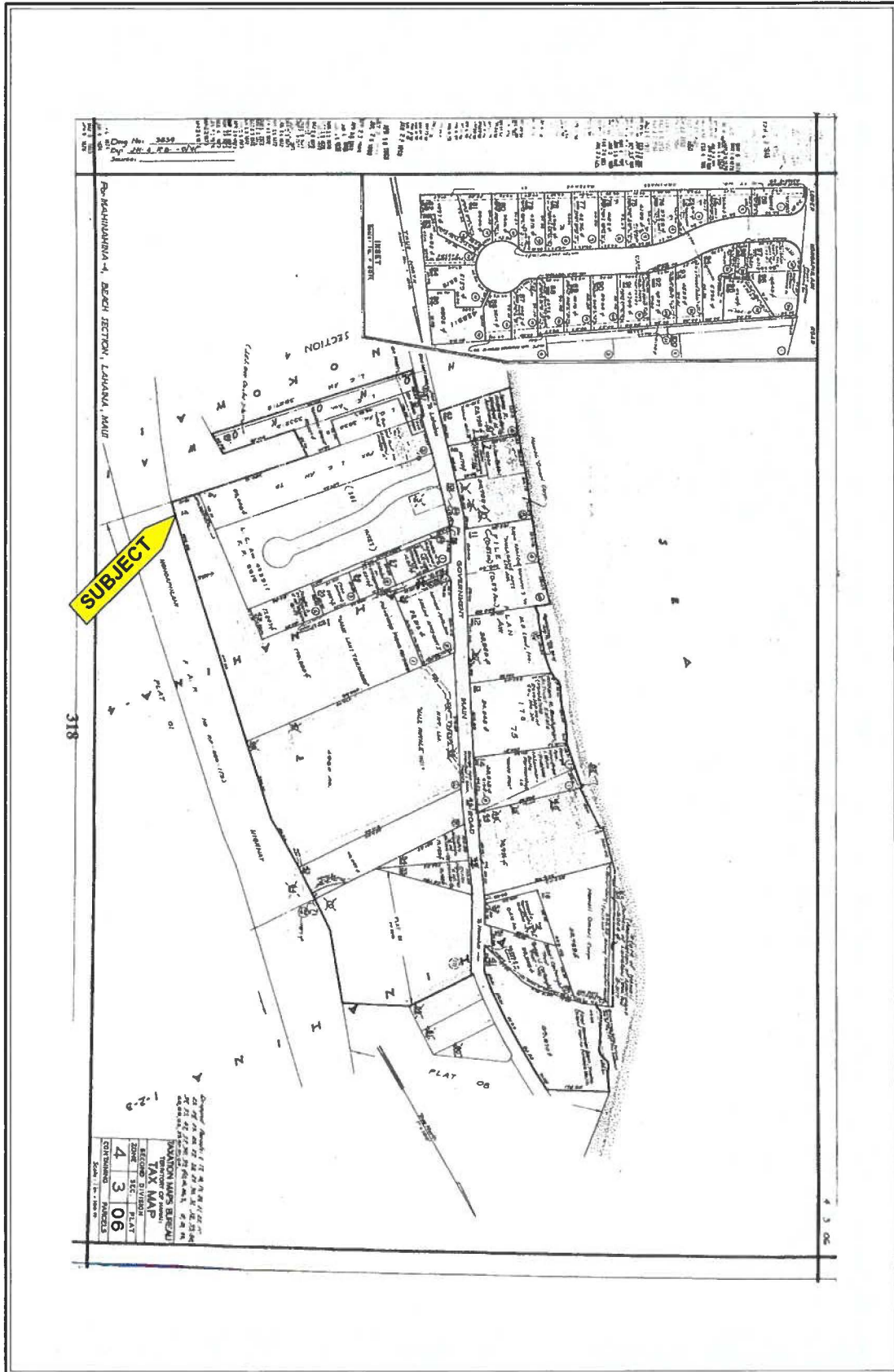
File No. 23-17914
 Case No.

Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793

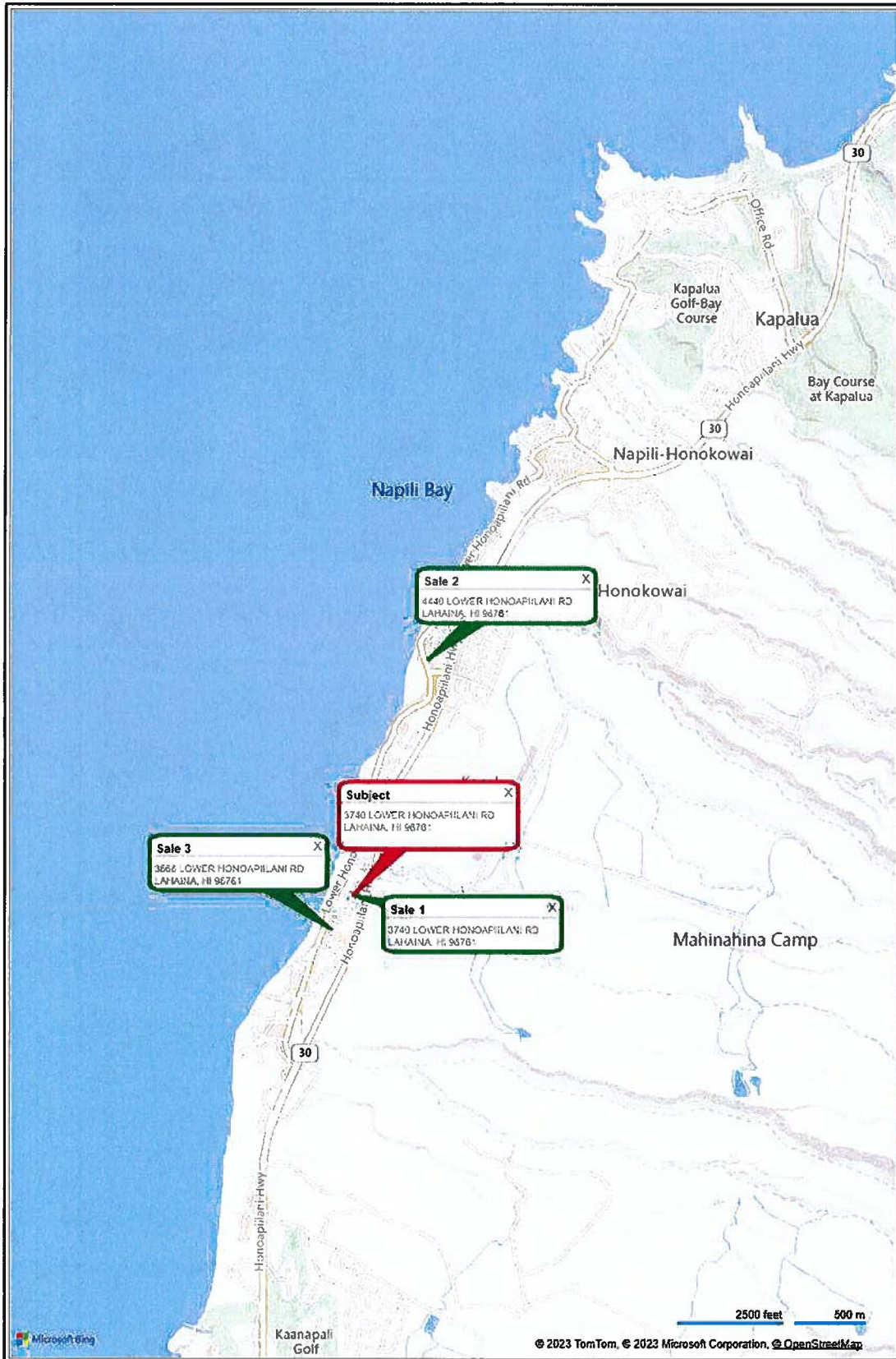


Owner CURTIS & JULIE ROBB

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793



VALLEY ISLE APPRAISAL COMPANY
FLOOD MAP ADDENDUM

File No. 23-17914
 Case No.

Owner **CURTIS & JULIE ROBB**
 Property Address **3740 LOWER HONOAPIILANI RD**
 City **LAHAINA** County **MAUI** State **HI** Zip Code **96761**
 Client **COUNTY OF MAUI** Address **200 SOUTH HIGH ST, WAILUKU, HI 96793**



- Flood Map Legends**
- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): OUT

Within 250 ft. of multiple flood zones? NO

Community: 150003

Community Name: MAUI COUNTY

Map Number: 1500030351F

Zone: X Panel: 1500030351F Panel Date: 09/19/2012

FIPS Code: 15009 Census Tract: 0315.05

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Owner CURTIS & JULIE ROBB

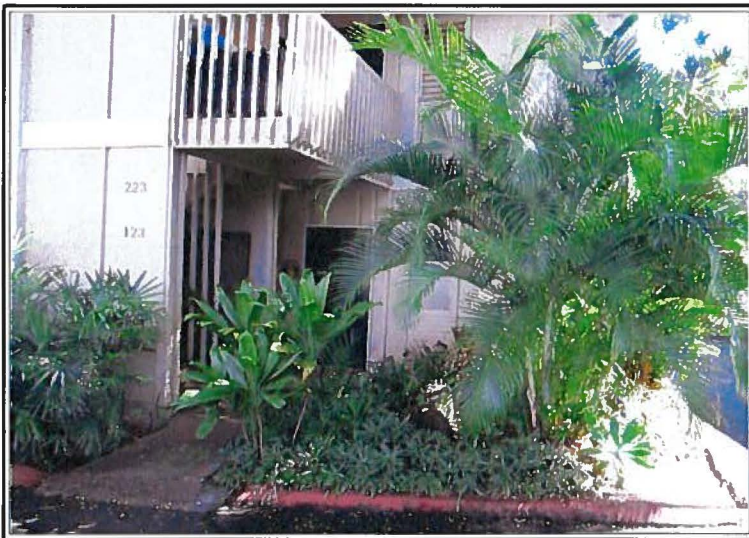
Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

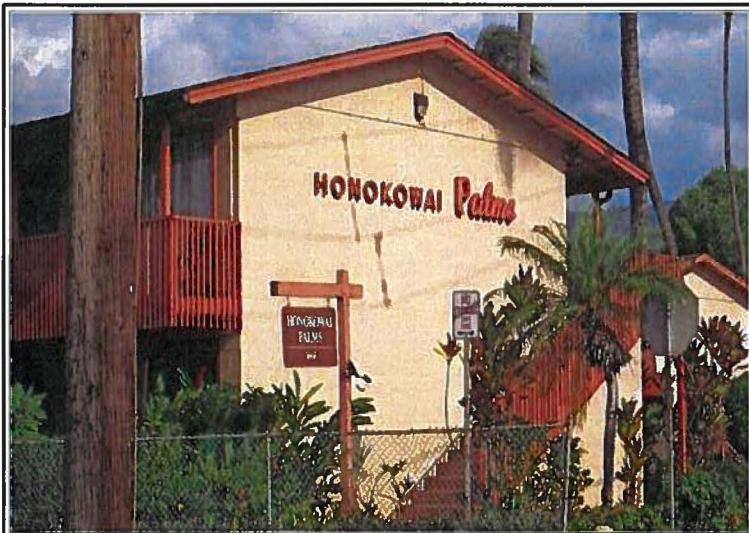
Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793




COMPARABLE SALE # 1
3740 LOWER HONOAPIILANI RD
G-106, LAHAINA, HI 96761




COMPARABLE SALE # 2
4440 LOWER HONOAPIILANI RD
123, LAHAINA, HI 96761



COMPARABLE SALE # 3
3666 LOWER HONOAPIILANI RD
B-1, LAHAINA, HI 96761

License Number CRA-158	Expiration date 12/31/2023	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED RESIDENTIAL APPRAISER		

THEODORE R KESAJI
823 ALUA ST STE 201
WAILUKU, HI 96793




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, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") 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:

CURTIS ROBB and
JULIE ROBB,
husband and wife,
as Tenants by the Entirety,
as Fee Owner

This report is dated as of October 18, 2023 at 8:00 a.m.

Inquiries concerning escrow should be directed to:

Escrow Officer - Gwen Vida; Office: (808)871-2296
Email: gvida@tghawaii.com

Inquiries concerning this report should be directed to:

Title Officer - Karen Siracusa; Office: (808)539-7712
Email: Karen.Siracusa@tghawaii.com
Please reference Order No. 7311443614, Escrow No. 7322389430

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 4-3-006-004-0030 Apt. No. B-202

Tax Classification: LONG TERM RENTAL

Street Address : 3740 LOWER HONOAPIILANI ROAD, #B-202, LAHAINA,
HAWAII 96761

Real Property Tax Website: [\(2\) 4-3-006-004-0030](#)

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : REFORMATION OF DECLARATION SUBMITTING DEEDS TO
HORIZONTAL PROPERTY REGIME AND RECIPROCAL EASEMENT
AGREEMENT, DECLARATION OF SERVITUDES AND
CANCELLATION OF EASEMENTS

DATED : October 17, 1988

RECORDED : Liber 22496 Page 728

The foregoing includes, but is not limited to, matters relating to those certain rights in favor of current apartment owners of the Leinani Apartments Condominium Project, to use the swimming pool, laundry facility, electrical transformers and water meter.

4. LEASE in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated October 9, 1961, recorded in Liber 4162 at Page 301; leasing and demising rights-of-way, each twenty-five feet in width, over, across and under the land described in Schedule C, for a term of 35 years from the date hereof and thereafter from year to year until terminated by either the Lessor or the Lessee giving to the other at least three (3) months previous notice in writing of intention to terminate this lease.

-Note:- The Company is unable to locate of record an extension of the term of said Lease.

SCHEDULE B CONTINUED

5. "All water rights appurtenant to the premises conveyed to Honolulu by Deed dated December 14, 1971, recorded in the Bureau of Conveyances of the State of Hawaii, Book 8178, Page 440, and in addition thereto, all water presently developed and developable in the future (mauka of the Honokohau Tunnel, also known as Honokohau ditch, and transportable by gravity flow into such tunnel or ditch system) from those lands of Grantor being the Ahupuaas of Honokohau (L. C. Award 7714-B:8) and Honolulu (L. C. 8859-B:23) in Lahaina, Maui; together with right to transport the same through said Honokohau tunnel above-referred to, as the same presently exists: together with the right to maintain and operate the same and all existing appurtenances in connection therewith, including but not limited to, catch basins, pipelines, valves, secondary ditches, etc., as may be necessary or convenient to the maintaining said water distribution system."; as granted by Maui Land and Pineapple Company, Inc., a Hawaii corporation, to Honolulu Plantation Land Company, Inc., a Hawaii corporation, by instrument dated September 29, 1972, recorded in Liber 8647 at Page 123.

6. Restriction of abutter's rights of vehicle access into and from Honoapiilani Highway, in favor of the State of Hawaii, by Final Order of Condemnation dated October 3, 1986, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil No. 3120 on October 7, 1986. (Note: Said instrument is not recorded in the Bureau of Conveyances of the State of Hawaii.)

7. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated January 16, 1979, recorded in Liber 13575 at Page 84; granting an easement for transmission of electricity over, under, upon and across "Remnant 15-A" more particularly described therein.

8. The terms and provisions contained in the following:

INSTRUMENT : SECTION IV(c) FOR WEST MAUI AREAS AGREEMENT

DATED : June 27, 1988
RECORDED : Liber 22343 Page 603

SCHEDULE B CONTINUED

PARTIES : HONOAPIILANI PARTNERS, a Hawaii limited partnership, and the COUNTY OF MAUI and its Department of Water Supply

9. Designation of Easement "B-1" (area 2,632 square feet) for parking purposes, and Easement "E-1" (area 49 square feet) for roadway and utility purposes, in favor of Lot 2, as shown on survey map prepared by Robert T. Tanaka, Professional Land Surveyor, dated March 17, 1988, last revised April 25, 1990.

-Note:- Easements "B-1" and "E-1", being that portion of Easements "B" and "E" lying within Lot 1-A, as granted by REFORMATION OF DECLARATION SUBMITTING DEEDS TO HORIZONTAL PROPERTY REGIME AND RECIPROCAL EASEMENT AGREEMENT, DECLARATION OF SERVITUDES AND CANCELLATION OF EASEMENTS dated October 17, 1988, recorded in Liber 22496 at Page 728; the easements referred to as Easements "B" and "E" were granted to apartment owners of the Leinani Apartments Condominium Project. Title Guaranty of Hawaii, Incorporated is unable to locate of record an amendment to said instrument to substitute Easements "B-1" and "E-1" in lieu of Easements "B" and "E".

10. Designation of Easement "F" (area 223 square feet) and Easement "G" (area 2,000 square feet) for electrical and telephone line purposes, in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, as shown on survey map prepared by Robert T. Tanaka, Professional Land Surveyor, dated April 25, 1990.
11. Restriction of vehicular access along Honoapiilani Highway, referenced on survey map prepared by Albert S Saiki, Registered Professional Land Surveyor, dated October 17, 1994.
12. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated January 17, 1989, recorded in Liber 22904 at Page 101; granting an easement over said Easements "F" and "G".

SCHEDULE B CONTINUED

13. GRANT in favor of DANIELS COMMUNICATIONS PARTNERS LIMITED PARTNERSHIP, a Delaware corporation, dated June 7, 1989, recorded in Liber 23470 at Page 215; granting a right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines and/or underground lines, etc., for the transmission and distribution of CATV signals.

14. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION SUBMITTING PROPERTY TO THE CONDOMINIUM PROPERTY REGIME FOR THE "MAUI LANI TERRACES" (formerly known as "POINCIANA PLACE") CONDOMINIUM PROJECT

DATED : October 31, 1990
RECORDED : Document No. 90-179073
MAP : 1408 and any amendments thereto

Said Declaration was amended by instruments dated February 19, 1991, recorded as Document No. 91-022842, dated October 6, 1994, recorded as Document No. 94-170888, dated June 28, 1995, recorded as Document No. 95-084646, and dated --- (acknowledged April 10, 2009 and April 20, 2009), recorded as Document No. 2009-062897.

15. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : October 31, 1990
RECORDED : Document No. 90-179074

Said By-Laws were amended by instruments dated October 6, 1994, recorded as Document No. 94-170889, and dated April 4, 2002, recorded as Document No. 2002-082069.

16. Encroachments, referenced on survey map prepared by Albert S Saiki, Registered Professional Land Surveyor, dated October 17, 1994, to-wit:

(i) Chainlink fence encroachment into Parcels 55 and 56 of Tax Map Key 4-3-06; and

SCHEDULE B CONTINUED

- (ii) Project sign and portion of water meter boxes are located within Lower Honoapiilani Road right of way.
17. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, dated June 16, 2011, recorded as Document No. 2011-155471; re: a right and easement for utility purposes.
18. The terms and provisions contained in the following:
- INSTRUMENT : LIMITED WARRANTY APARTMENT DEED
- DATED : June 15, 1995
- RECORDED : Document No. 95-085361
19. This transaction may be subject to a FinCEN Geographic Targeting Order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the order must be provided prior to closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.

END OF SCHEDULE B

SCHEDULE C

-FIRST:-

Apartment No. B-202 of that certain Condominium Project known as "MAUI LANI TERRACES", as established by Declaration of Condominium Property Regime dated October 31, 1990, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-179073, and shown on Condominium Map No. 1408 and any amendments thereto.

Together with appurtenant easements as follows:

- (A) An exclusive easement to use the parking space(s) assigned to the Apartment by the Declaration as now or hereafter amended, and as shown in the Declaration, as amended.
- (B) Non-exclusive easements in the common elements designed for such purposes as ingress and egress, and the transmission of utility services for the Apartment, in the other common elements for use according to their respective purposes.
- (C) All other easements, rights and privileges described in the Declaration as being appurtenant to the Apartment.

-SECOND:-

An undivided 0.8969% interest in all common elements of the Project as established for the Apartment by the Declaration, as amended, as tenant in common with the other owners and tenants thereof.

The land upon which said Condominium Project "MAUI LANI TERRACES" is located is described as follows:

All of that certain parcel of land (being a portion of the land(s) described in and covered by Royal Patent Number 415, Land Commission Award Number 75 to Charles Cockett) situate, lying and being on the easterly side of Lower Honoapiilani Road, at Mahinahina 4, (Kaanapali), Lahaina, Island and County of Maui, State of Hawaii, being LOT 1-A of the "POINCIANA PLACE SUBDIVISION", and containing an area of 179,350 square feet or 4.117 acres, more or less.

Together with an easement (10.00 feet wide) for drainage purposes over and across Lot 1, Hale Royale Apartments Subdivision (TMK: 4-3-06:5), as set forth in Grant dated November 4, 1980, recorded in Liber 15212

SCHEDULE C CONTINUED

at Page 658, and containing an area of 3,267 square feet, more or less.

Together also with an irrevocable, non-exclusive easement over, across and through Easement "A" (24 feet wide, area 3,836 square feet) for roadway and utility purposes, Easement "C" (area 26 square feet) for drainage purposes, and Easement "D" (area 752 square feet) for utility purposes, as described in instrument dated October 17, 1988, recorded in Liber 22496 at Page 728.

Said parcels of land being more particularly described in Declaration of Condominium Property Regime dated October 31, 1990, recorded in said Bureau of Conveyances as Document No. 90-179073, as amended.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : FEDERAL NATIONAL MORTGAGE ASSOCIATION, also known as Fannie Mae, a congressionally chartered corporation

GRANTEE : CURTIS ROBB and JULIE ROBB, husband and wife, as Tenants by the Entirety

DATED : July 21, 2015

RECORDED : Document No. A-56880221

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. The Company 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 Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- 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 the Company 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.

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, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") 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:

TERRY HUBERT TROUT and
CHARLENE RUTH TROUT,
husband and wife,
as Tenants by the Entirety,
as Fee Owner

This report is dated as of October 25, 2023 at 8:00 a.m.

Inquiries concerning escrow should be directed to:

Escrow Officer - Gwen Vida; Office: (808)871-2296
Email: gvida@tghawaii.com

Inquiries concerning this report should be directed to:

Title Officer - Karen Siracusa; Office: (808)539-7712
Email: Karen.Siracusa@tghawaii.com
Please reference Order No. 7311444527, Escrow No. 7322390073

**SCHEDULE B
EXCEPTIONS**

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

Tax Key: (2) 4-3-006-036-0024 Apt. No. 304

Tax Classification: NON-OWNER-OCCUPIED

Street Address : 3750 L HONOAPIILANI ROAD. #304, LAHAINA, HAWAII
96761

Real Property Tax Website: [\(2\) 4-3-006-036-0024](#)

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF HORIZONTAL PROPERTY REGIME FOR
"LEINANI APARTMENTS, UNIT I" CONDOMINIUM PROJECT
AND BY-LAWS

DATED : February 25, 1970
RECORDED : Liber 6909 Page 304
MAP : 161 and any amendments thereto

Said Declaration was amended by instruments dated October 8, 1970, recorded in Liber 7240 at Page 295, dated June 21, 1971, recorded in Liber 7622 at Page 75, dated June 21, 1971, recorded in Liber 7622 at Page 78, dated August 16, 1971, recorded in Liber 7752 at Page 139, dated July 6, 1972, recorded in Liber 8566 at Page 68, dated ----- (acknowledged January 16, 1979), recorded in Liber 13581 at Page 48, dated May 3, 1987, recorded in Liber 20907 at Page 786, dated October 17, 1988, recorded in Liber 22496 at Page 728, and dated October 26, 1988, recorded in Liber 22564 at Page 220.

AMENDED AND RESTATED BY-LAWS OF ASSOCIATION OF APARTMENT OWNERS OF LEINANI APARTMENTS dated --- (acknowledged November 7, 2014), recorded as Document No. A-54310604.

4. "Reserving, however, unto the Grantor, a sewer easement under and through the Southern boundaries of the said premises."; as

SCHEDULE B CONTINUED

reserved in instrument dated March 2, 1970, recorded in Liber 7361 at Page 341.

5. "The right reserved to the Grantor to grant, convey, transfer, cancel, relocate and otherwise deal with any and all utility and other easements now or hereafter located on the premises.", as set forth in Apartment Deed dated October 26, 1971, recorded in Liber 7955 at Page 189.
6. Overhead electrical and telephone lines encroachment, as shown on the map prepared by Albert S. Saiki, Registered Professional Land Surveyor, dated August 31, 1988.
7. Power pole, guy wire and electrical line encroachment, as shown on the map prepared by Albert S. Saiki, Registered Professional Land Surveyor, dated August 31, 1988.
8. Irrevocable and non-exclusive easements in favor of Honoapiilani Partners, a Hawaii limited partnership, over, under, through, across and upon Easements "A", "C" and "D", as granted by instrument dated October 17, 1988, recorded in Liber 22496 at Page 728, and being more particularly described therein.
9. The terms and provisions contained in the following:

INSTRUMENT : CONDOMINIUM DEED

DATED : October 26, 1971

RECORDED : Liber 7955 Page 189

SCHEDULE B CONTINUED

10. This transaction may be subject to a FinCEN Geographic Targeting Order issued pursuant to the Bank Secrecy Act. Information necessary to comply with the order must be provided prior to closing. This transaction will not be insured until this information is submitted, reviewed and found to be complete.

END OF SCHEDULE B

SCHEDULE C

-FIRST:-

An undivided 3.111% interest, to be held as tenant in common with Leinani Apartments, Inc, its successors and assigns, and the holders from time to time of other undivided interests, in and to the land described herein.

-SECOND:-

An undivided 3.111% interest, to be held as tenant in common with Leinani Apartments, Inc., its successors and assigns, and the holders from time to time of other undivided interests, in and to all the common elements of the buildings and improvements now located and hereafter to be constructed on said land, including specifically but without limitation of the generality of the foregoing that certain building known as the "LEINANI APARTMENTS, UNIT I".

-THIRD:-

Apartment No. 304 on the third floor of said "LEINANI APARTMENTS, UNIT I", as established by Declaration of Horizontal Property Regime dated February 25, 1970, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 6909 at Page 304, as amended, as shown on Condominium Map No. 161, and Parking Space(s), if any as shown on said Declaration, as amended.

-FOURTH:-

The right of ingress to and egress from the Apartment and the right to use for all proper purposes, in common with the Leinani Apartments, Inc., its successors and assigns, and all other occupants, from time to time of any and all portions of said Apartment Building, the roads, sidewalks, yard, and other common ways on said land, and the hallways, stairways and other passageways, lobbies, and other public portions and equipment of said Building, hereinafter referred to as "common elements".

The land upon which said Condominium Project "LEINANI APARTMENTS, UNIT I" is located is described as follows:

SCCHEDULE C CONTINUED

All of that certain parcel of land (portion of the land described in and covered by Royal Patent Number 415, Land Commission Award Number 75 to Charles Cockett) situate, lying and being at Mahinahina 4, Kaanapali, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 2 of the "LEINANI SUBDIVISION", being the consolidation and re-subdivision of Lots 1 and 2, and containing an area of 28,315 square feet, more or less.

Said parcel being more fully described in Declaration of Horizontal Property Regime dated February 25, 1970, recorded in said Bureau of Conveyances in Liber 6909 at Page 304, as amended.

Together with an undivided 3.111 percentage interest in and to the irrevocable, and exclusive easements over, through, across and upon those areas known as Easements "B" and "E", as granted by instrument dated October 17, 1988, recorded in Liber 22496 at Page 728, and more particularly described therein.

Together, also, with certain rights to use the swimming pool, laundry facility, electrical transformers and water meter located on Lot 1, as granted by instrument dated October 17, 1988, recorded in Liber 22496 at Page 728.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : HSBC BANK USA, NATIONAL ASSOCIATION, as Trustee for
FREMONT HOME LOAN TRUST 2006-A, MORTGAGE-BACKED
CERTIFICATES, SERIES 2006-A

GRANTEE : TERRY HUBERT TROUT and CHARLENE RUTH TROUT, husband
and wife, as Tenants by the Entirety

DATED : October 15, 2019

RECORDED : Document No. A-72400466

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. The Company 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.
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- 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.
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Forms are available upon request from the Company.

- 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 the Company 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.

APPRAISAL REPORT

of

COUNTY OF MAUI

3750 LOWER HONOAPIILANI RD

LAHAINA, HI 96761

As Of:

10/31/2023

Prepared For:

(NOT INTENDED FOR LENDING PURPOSES)

COUNTY OF MAUI
200 SOUTH HIGH ST
WAILUKU, HI 96793

Prepared By:

THEODORE R KESAJI
VALLEY ISLE APPRAISAL COMPANY
823 ALUA ST STE 201
WAILUKU, HI 96793

NOT INTENDED FOR LENDING PURPOSES

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 3750 LOWER HONOAPIILANI RD Unit # 304 City LAHAINA State HI Zip Code 96761
 Owner TERRY H & CHARLENE R TROUT Intended User COUNTY OF MAUI County MAUI
 Legal Description APT 304 "LEINANI APARTMENTS UNIT 1" CM 161
 Assessor's Parcel No. 2-4-3-006-036-0024 Tax Year 2023 R.E. Taxes \$ 2802
 Project Name LEINANI APARTMENTS Phase # 1 Map Reference 4-3-06-36 Census Tract 0315.05
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 498 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use Acquisition Decision Making Purpose
 Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, 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). MLS #399959 LP: \$498,750 LD: 10/09/2023 DOM: 22

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. Seller contract was not available. However, a copy of a "Letter of Offer" (Dated: 10/24/23) to the owner was provided by the County of Maui.
 Contract Price \$ Not available Date of Contract Not available 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. \$0;

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 type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
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"/> OverSupply	\$ (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 6mths	410	Low	10	Multi-Family	
Neighborhood Boundaries	Kahana to the North; Kaanapali to the South; West Maui Mts to the East; Pacific Ocean to the West						550	High	50	Commercial	5 %	
								475	Pred.	30	Other Land	15 %

Neighborhood Description Subject neighborhood is located between the Kaanapali and Kapalua resorts. The neighborhood is a mix of single-family dwellings and condominium units. The area is convenient to employment, shopping, schools and other recreational facilities. Public services (fire and police protection, utilities, refuse collection) are available and adequate.
 Market Conditions (including support for the above conclusions) Supply and demand for housing appears to be in balance and marketing time is estimated to be 3 to 6 months. Some financing concessions considered typical (e.g. seller financing and government loans). Interest rates have been relatively stable recently. Property values appear to be stable. There are no external factors which affect the appeal or marketability of the subject.

Topography Gentle Slope Size 28315 sf Density .001/sf View Garden
 Specific Zoning Classification A-2 Zoning Description Apartment
 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	<input checked="" type="checkbox"/>	
Gas		None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley		

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 1500030351F FEMA Map Date 09/19/2012
 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 appears to be no apparent easements, encroachments or other adverse conditions affecting the subject site.

FLOOD STATUS: Zone X - Areas outside 0.2% annual chance floodplain

Data source(s) for project information Site Inspection, Appraiser's files, Maui Condominium Guide
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) Garden

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 3	Exterior Walls Concrete	# of Units 30	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Asphalt	# of Units Completed 30	# of Units 30	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 30	# of Units For Sale 1	# of Units for Sale 1	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 1:1	# of Units Sold 30	# of Units Sold 30	# of Units Sold
Year Built 1970	Type Open	# of Units Rented 15	# of Units Rented 15	# of Units Rented
Effective Age 25	Guest Parking 0	# of Owner Occupied Units 15	# of Owner Occupied Units 15	# 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. QUAM PROPERTIES HAWAII INC
 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
 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.
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The overall condition and quality of construction of LEINANI APARTMENTS is considered average and typical for the neighborhood.																																		
	Describe the common elements and recreational facilities. Grounds																																		
	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)																																		
	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.																																		
PROJECT ANALYSIS	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. The condominium project budget was not readily available to the appraiser.																																		
	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 checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																		
	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 \$ 498 per month X 12 = \$ 5,976 per year. Annual assessment charge per year per square feet of gross living area = \$ 9																																		
UNIT DESCRIPTION	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input checked="" type="checkbox"/> Other (describe) Refuse																																		
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%;">General Description</th> <th style="width:25%;">Interior materials/condition</th> <th style="width:25%;">Amenities</th> <th style="width:25%;">Appliances</th> <th style="width:25%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 3</td> <td>Floors Ceramic/Avg</td> <td>Fireplace(s) # 0</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels 1</td> <td>Walls Drywall/Avg</td> <td>Woodstove(s) # 0</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type None Fuel None</td> <td>Trim/Finish Wood/Avg</td> <td>Deck/Patio None</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 1</td> </tr> <tr> <td><input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC</td> <td>Bath Wainscot Ceramic/Avg</td> <td>Porch/Balcony None</td> <td><input type="checkbox"/> Dishwasher</td> <td><input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Hol-core/Avg</td> <td><input checked="" type="checkbox"/> Other 70 SF Lan</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td>Parking Space # N/Av</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 3	Floors Ceramic/Avg	Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels 1	Walls Drywall/Avg	Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open	Heating Type None Fuel None	Trim/Finish Wood/Avg	Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1	<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot Ceramic/Avg	Porch/Balcony None	<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Hol-core/Avg	<input checked="" type="checkbox"/> Other 70 SF Lan	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # N/Av
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	Finished area above grade contains: 3 Rooms 1 Bedrooms 1.0 Bath(s) 658 Square Feet of Gross Living Area Above Grade																																		
	Are the heating and cooling for the individual units separately metered? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
Lack of heating/cooling is typical for the neighborhood.																																			
Additional features (special energy efficient items, etc.) Ceiling fans, Mirrored closet doors, Recessed lights, 70 SF Lanai																																			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject unit was upgraded in 2020. No functional inadequacies observed and physical depreciation is considered typical for the subject's age and area. The overall condition of the subject improvements is rated average.																																			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																			
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) Maui Multiple Listing Service, HI Information Service																																		
	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) Maui Multiple Listing Service, HI Information Service																																		
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																																		
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">ITEM</th> <th style="width:25%;">SUBJECT</th> <th style="width:20%;">COMPARABLE SALE # 1</th> <th style="width:20%;">COMPARABLE SALE # 2</th> <th style="width:20%;">COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">\$0</td> <td style="text-align: center;">\$0</td> </tr> <tr> <td>Data Source(s)</td> <td>MLS/HI Information Service</td> <td>MLS/HI Information Service</td> <td>MLS/HI Information Service</td> <td>MLS/HI Information Service</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/31/2023</td> <td>10/31/2023</td> <td>10/31/2023</td> <td>10/31/2023</td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	Date of Prior Sale/Transfer					Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0	Data Source(s)	MLS/HI Information Service	MLS/HI Information Service	MLS/HI Information Service	MLS/HI Information Service	Effective Date of Data Source(s)	10/31/2023	10/31/2023	10/31/2023	10/31/2023					
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3																															
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Effective Date of Data Source(s)	10/31/2023	10/31/2023	10/31/2023	10/31/2023																															
Analysis of prior sale or transfer history of the subject property and comparable sales The subject unit is listed at \$498,750. According to public records and MLS, there has been no recorded sales activity or other listings of the subject unit within the last three years. There were also no sales transactions within the twelve months prior to the sales dates of the comparables.																																			

Individual Condominium Unit Appraisal Report

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A		There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	3750 LOWER HONOAPIILANI RD 304, LAHAINA, HI 96761	3750 LOWER HONOAPIILANI RD 206, LAHAINA, HI 96761	3740 LOWER HONOAPIILANI RD A306, LAHAINA, HI 96761	3740 LOWER HONOAPIILANI RD A303, LAHAINA, HI 96761	
Project Name and Phase	LEINANI APARTMENTS	LEINANI APARTMENTS	MAUI LANI TERRACES	MAUI LANI TERRACES	
Proximity to Subject		0.00 miles SW	0.06 miles E	0.06 miles E	
Sale Price	\$ Not available	\$ 410,000	\$ 450,000	\$ 420,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 623.10 sq. ft.	\$ 849.06 sq. ft.	\$ 792.45 sq. ft.	
Data Source(s)		MLS #397974;DOM 63	MLS #399169;DOM 45	MLS #398295;DOM 46	
Verification Source(s)		Doc #84890279	Doc #86160308	Doc #85110714	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Armlth Conv;0	0	Armlth Cash;0	0
Date of Sale/Time		03/30/2023	0	08/04/2023	0
Location	Honokowai	Honokowai		Honokowai	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	498	353	0	488	0
Common Elements and Rec. Facilities	Grounds None	Grounds None		Grounds Swim Pool	-5,000
Floor Location	3rd Floor	2nd Floor	2,000	3rd Floor	
View	Garden	Garden		Garden	
Design (Style)	Garden	Garden		Garden	
Quality of Construction	Average	Average		Average	
Actual Age	53 yrs	53 yrs		34 yrs	3,800
Condition	Upgraded/Sup	Average	10,000	Upgraded/Sup	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
	3 1 1.0	3 1 1.0		3 1 1.0	
Gross Living Area	658 sq. ft.	658 sq. ft.		530 sq. ft.	19,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Win A/C	Win A/C		Win A/C	
Energy Efficient Items	None	None		None	
Garage/Carport	1 car	1 car		1 car	
Porch/Patio/Deck	70 SF Lanai	70 SF Lanai		80 SF Lanai	0
Other	None	None		None	
TMK	4-3-06-36-24	4-3-06-36-16	0	4-3-06-04-22	0
List Price	\$498,750	\$399,000	0	\$475,000	0
Net Adjustment (Total)		X + - \$ 12,000		X + - \$ 17,800	
Adjusted Sale Price of Comparables		Net Adj: 3% Gross Adj: 3% \$ 422,000		Net Adj: 4% Gross Adj: 6% \$ 467,800	
Summary of Sales Comparison Analysis. Refer to COMMENT ADDENDUM					
Indicated Value by Sales Comparison Approach \$ 455,000					
INCOME APPROACH TO VALUE					
Estimated monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach (optional)					
Summary of Income Approach (including support for market rent and GRM). N/A					
Indicated Value by: Sales Comparison Approach \$ 455,000 Income Approach (if developed) \$ 0					
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 buyer and seller in the real estate market.					
Each of the three comparables is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. Equal emphasis was placed on each of the comparables since no one comparable was considered more representative of the subject than the others.					
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.					
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 \$ 455,000 as of 10/31/2023					

VALLEY ISLE APPRAISAL COMPANY
EXTRA COMPARABLES 4-5-6

File No. 23-17916
Case No.

Owner TERRY H & CHARLENE R TROUT
Property Address 3750 LOWER HONOAPIILANI RD
City LAHAINA County MAUI State HI Zip Code 96761
Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address and Unit #	3750 LOWER HONOAPIILANI RD 304, LAHAINA, HI 96761			4310 LOWER HONOAPIILANI RD 509, LAHAINA, HI 96761											
Project Name and Phase	LEINANI APARTMENTS I			KAHANA MANOR I											
Proximity to Subject				1.04 miles NE											
Sale Price	\$ Not available			\$ 500,000											
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 792.39 sq. ft.											
Data Source(s)				MLS #399653;DOM 40											
Verification Source(s)				Doc #86820379											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment		
Sale or Financing				ArmLth			0								
Concessions				Cash;0			0								
Date of Sale/Time				10/19/2023			0								
Location	Honokowai			Kahana			0								
Leasehold/Fee Simple	Fee Simple			Fee Simple											
HOA Mo. Assessment	498			750			0								
Common Elements and Rec. Facilities	Grounds None			Grounds Swim Pool			-5,000								
Floor Location	3rd Floor			5th Floor			-4,000								
View	Garden			Garden											
Design (Style)	Garden			Midrise			0								
Quality of Construction	Average			Average											
Actual Age	53 yrs			42 yrs			2,200								
Condition	Upgraded/Sup			Upgraded/Sup											
Above Grade Room Count	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
	3	1	1.0	3	1	1.0									
Gross Living Area	658 sq. ft.			631 sq. ft.			0 sq. ft.			sq. ft.					
Basement & Finished Rooms Below Grade	0sf			0sf											
Functional Utility	Average			Average											
Heating/Cooling	Win A/C			Win A/C											
Energy Efficient Items	None			None											
Garage/Carport	1 car			1 car											
Porch/Patio/Deck	70 SF Lanai			42 SF Lanai			0								
Other	None			None											
TMK	4-3-06-36-24			4-3-10-11-73			0								
List Price	\$498,750			\$599,900			0								
Net Adjustment (Total)				+ X -			\$ -6,800			+ -			\$		
Adjusted Sale Price of Comparables				Net Adj: -1%			\$ 493,200			Net Adj: 0%			\$		
				Gross Adj: 2%						Gross Adj: 0%					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales															
ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer	\$0			\$0											
Data Source(s)	MLS/HI Information Service			MLS/HI Information Service											
Effective Date of Data Source(s)	10/31/2023			10/31/2023											
Summary of Sales Comparison Analysis. Refer to Comment Addendum															

SALES COMPARISON ANALYSIS

VALLEY ISLE APPRAISAL COMPANY
COMMENT ADDENDUM

File No. 23-17916
Case No.

Owner TERRY H & CHARLENE R TROUT

Property Address 3750 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

Client COUNTY OF MAUI Address 200 SOUTH HIGH ST, WAILUKU, HI 96793

INTENDED USER/INTENDED USE

The Intended User of this appraisal report is THE COUNTY OF MAUI. The Intended Use is to evaluate the property that is the subject of this appraisal to determine a current market value as of the effective date of the appraisal for acquisition decision making purposes. No additional Intended Users are identified by the appraiser.

COMMENTS REGARDING THE SITE

Subject's lack of heating is typical for the neighborhood due to temperate climate, conforms to building codes and will have no adverse effect on the marketability or value of the subject.

COMMENTS REGARDING THE MARKET DATA

The subject includes a 658 square feet 1BR/1BA unit in the fee simple LEINANI APARTMENTS condominium situated in Honokowai, Lahaina. The primary criteria in the research and selection of comparables included:

1. Recent transaction date
2. Similar room count
3. Similar construction quality and living area
4. Fee simple tenure

In the appraiser's judgment, the four comparable sales selected and utilized in the Market Data Analysis are the best indication of value of the subject.

ADJUSTMENTS

TIME: Despite the older transaction date of comparable one, no time adjustment was considered due to the lack of sufficient evidence from market data to extract a reliable time adjustment. Also, the limited amount of more similar sales necessitated the use of the older comparable which was more than 6 months old.

Comparables two, three and four sold within six months of the effective date of this appraisal. No time adjustments were considered necessary.

FLOOR HEIGHT: The adjustment to reflect the difference in floor height was calculated by multiplying \$2,000 per floor.

AGE: The age adjustment was calculated by multiplying the difference in age by \$200 per year.

CONDITION: A positive \$10,000 adjustment was applied to comparable one due to its inferior condition as compared to the subject.

LIVING AREA: The adjustment to reflect the variation in living area was determined by multiplying the difference in living area by \$150 per square foot. The difference in living area of comparable four as compared to the subject is minimal, so no adjustment was warranted.

SPECIAL FEATURES: The adjustment to reflect the variation in special features was determined by paired-sales analysis and the appraiser's judgment. In the event of lack of market date, a percentage of the estimated cost was used as the basis of adjustment.

VALUE CONCLUSION

Each of the four comparables is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. Equal emphasis was placed on each of the comparables since no one comparable was considered more representative of the subject than the others.

EXPOSURE TIME

A reasonable exposure time for the subject property at a market value of \$455,000 (or an adjusted value range of \$422,000 to \$493,200) would be 90 days (or 90 to 180 days) as of the effective date of the appraisal report.

APPRAISAL COMPLIANCE

File No. 23-17916
Case No.

Owner TERRY H & CHARLENE R TROUT
Address 3750 LOWER HONOAPIILANI RD
City LAHAINA County MAUI State HI Zip Code 96761
Client COUNTY OF MAUI

APPRAISAL AND REPORT IDENTIFICATION

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

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

[X] I have NOT performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
[] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

[X] HAVE made a personal inspection of the property that is the subject of this report.
[] have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[] A reasonable marketing time for the subject property is ___ day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 90 - 180 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature] Name THEODORE R KESAJI
Date of Signature 11/06/2023
State Certification # CRA 0000158
or State License #
State HI
Expiration Date of Certification or License 12/31/2023
Effective Date of Appraisal 10/31/2023
Supervisory Appraiser Inspection of Subject Property:
[] Did Not [] Exterior Only from street [] Interior and Exterior

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) research, verify, and analyze data from reliable public and/or private sources, and (2) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The definition of market value is 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 the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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


APPRAISER'S CERTIFICATION: I certify that, to the best of my knowledge and belief:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
2. I have have no present or prospective interest in the property that is the subject of this report and have have no personal interest with respect to the parties involved.
3. I have performed have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of this client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity, with the *Uniform Standards of Professional Appraisal Practice*
8. I have have not made a personal inspection of the property that is the subject of this report.
9. Unless otherwise noted, no one has provided significant real property appraisal assistance to the person signing this certification.

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

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

APPRAISER

Signature 
 Name THEODORE R KESAJI
 Company Name VALLEY ISLE APPRAISAL COMPANY
 Company Address 823 ALUA ST STE 201
WAILUKU, HI 96793
 Telephone Number 808-244-5429
 Email Address ted@viamauai.com
 Date of Signature and Report 11/06/2023
 Effective Date of Appraisal 10/31/2023
 State Certification # CRA 0000158
 or State License # _____
 or Other (describe) _____ State # _____
 State HI
 Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED
3750 LOWER HONOAPIILANI RD
LAHAINA, HI 96761

APPRAISED VALUE OF SUBJECT PROPERTY \$ 455,000
 CLIENT
 Contact **(NOT INTENDED FOR LENDING PURPOSES)**
 Client Name COUNTY OF MAUI
 Client Address 200 SOUTH HIGH ST
WAILUKU, HI 96793
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Owner TERRY H & CHARLENE R TROUT

Property Address 3750 LOWER HONOAPIILANI RD

City LAHAINA

County MAUI

State HI

Zip Code 96761

Client COUNTY OF MAUI

Address 200 SOUTH HIGH ST, WAILUKU, HI 96793



Sketch by Apex Sketch v5 Standard™

Comments: All dimensions are approximate due to rounding. Square footage calculations may vary slightly from the condominium and tax office records. However, to be consistent, information from the tax office was utilized in the appraisal report.

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLA1	First Floor	652.00	652.00	First Floor		630.00
E/P	Lanai	70.00	70.00	14.0 x	45.0	22.00
				2.0 x	11.0	
Net LIVABLE Area		(rounded)	652	2 Items	(rounded)	652

VALLEY ISLE APPRAISAL COMPANY
SKETCH ADDENDUM

File No. 23-17916
Case No.

Owner TERRY H & CHARLENE R TROUT

Property Address 3750 LOWER HONOAPIILANI RD

City LAHAINA

County MAUI

State HI

Zip Code 96761

Client COUNTY OF MAUI

Address 200 SOUTH HIGH ST, WAILUKU, HI 96793

First Floor

GLA1

14.0 x 45.0 = 630.00
2.0 x 11.0 = 22.00

Lanai

P/P

5.0 x 14.0 = 70.00

Area total (rounded) = 652

Area total (rounded) = 70

Owner TERRY H & CHARLENE R TROUT

Property Address 3750 LOWER HONOAPIILANI RD

City LAHAINA

County MAUI

State HI

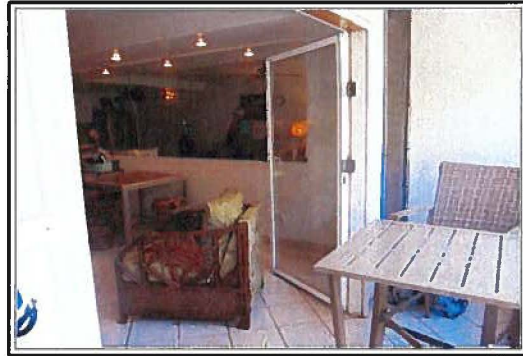
Zip Code 96761

Client COUNTY OF MAUI

Address 200 SOUTH HIGH ST, WAILUKU, HI 96793



FRONT OF SUBJECT



REAR OF SUBJECT



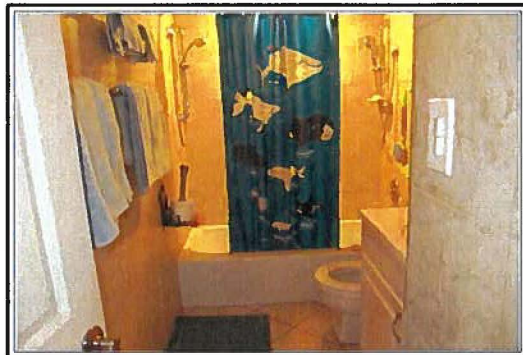
VIEW OF KITCHEN



VIEW OF LIVING ROOM



VIEW OF BEDROOM



VIEW OF BATHROOM

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. 23-17916
Case No.

Owner **TERRY H & CHARLENE R TROUT**

Property Address **3750 LOWER HONOAPIILANI RD**

City **LAHAINA**

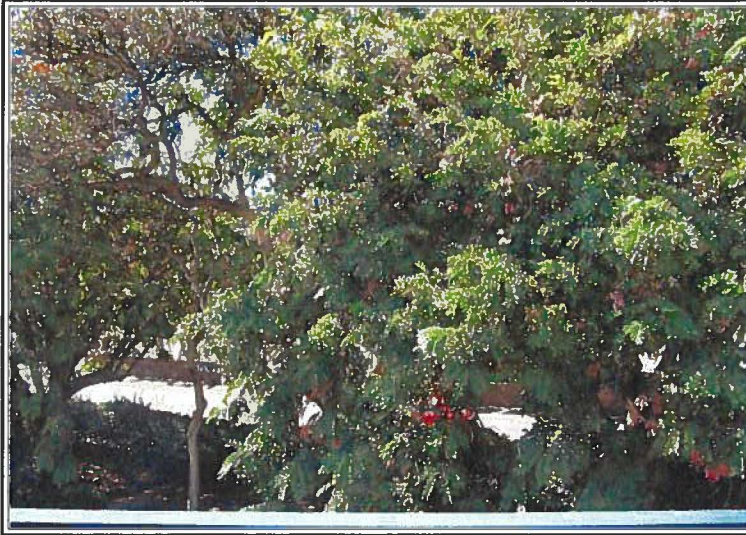
County **MAUI**

State **HI**

Zip Code **96761**

Client **COUNTY OF MAUI**

Address **200 SOUTH HIGH ST, WAILUKU, HI 96793**



VIEW FROM SUBJECT



**STREET FRONTING SUBJECT
(SOUTH)**



**STREET FRONTING SUBJECT
(NORTH)**

VALLEY ISLE APPRAISAL COMPANY
PLAT MAP

File No. 23-17916
 Case No.

Owner TERRY H & CHARLENE R TROUT

Property Address 3750 LOWER HONOAPIILANI RD

City LAHAINA

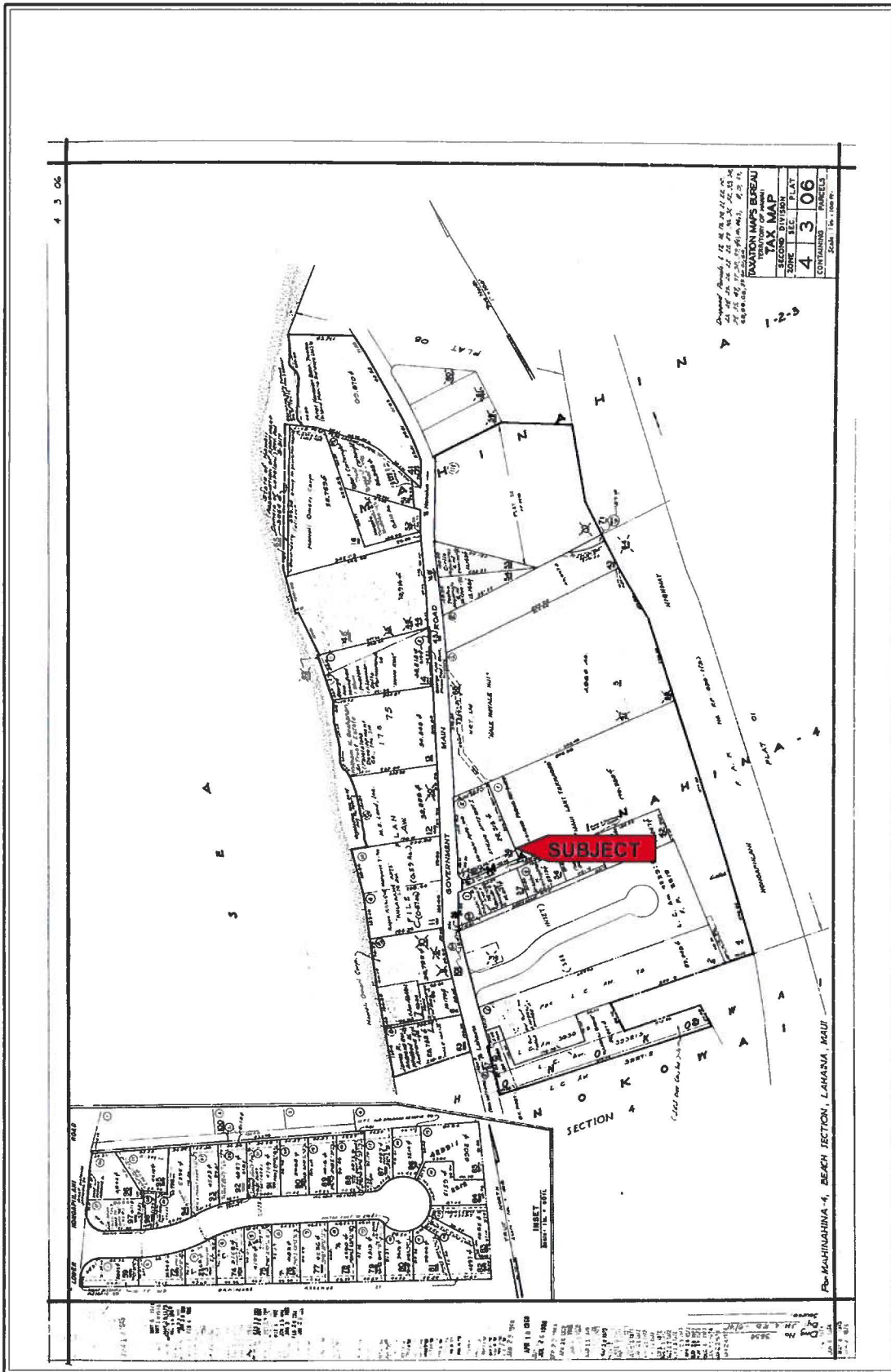
County MAUI

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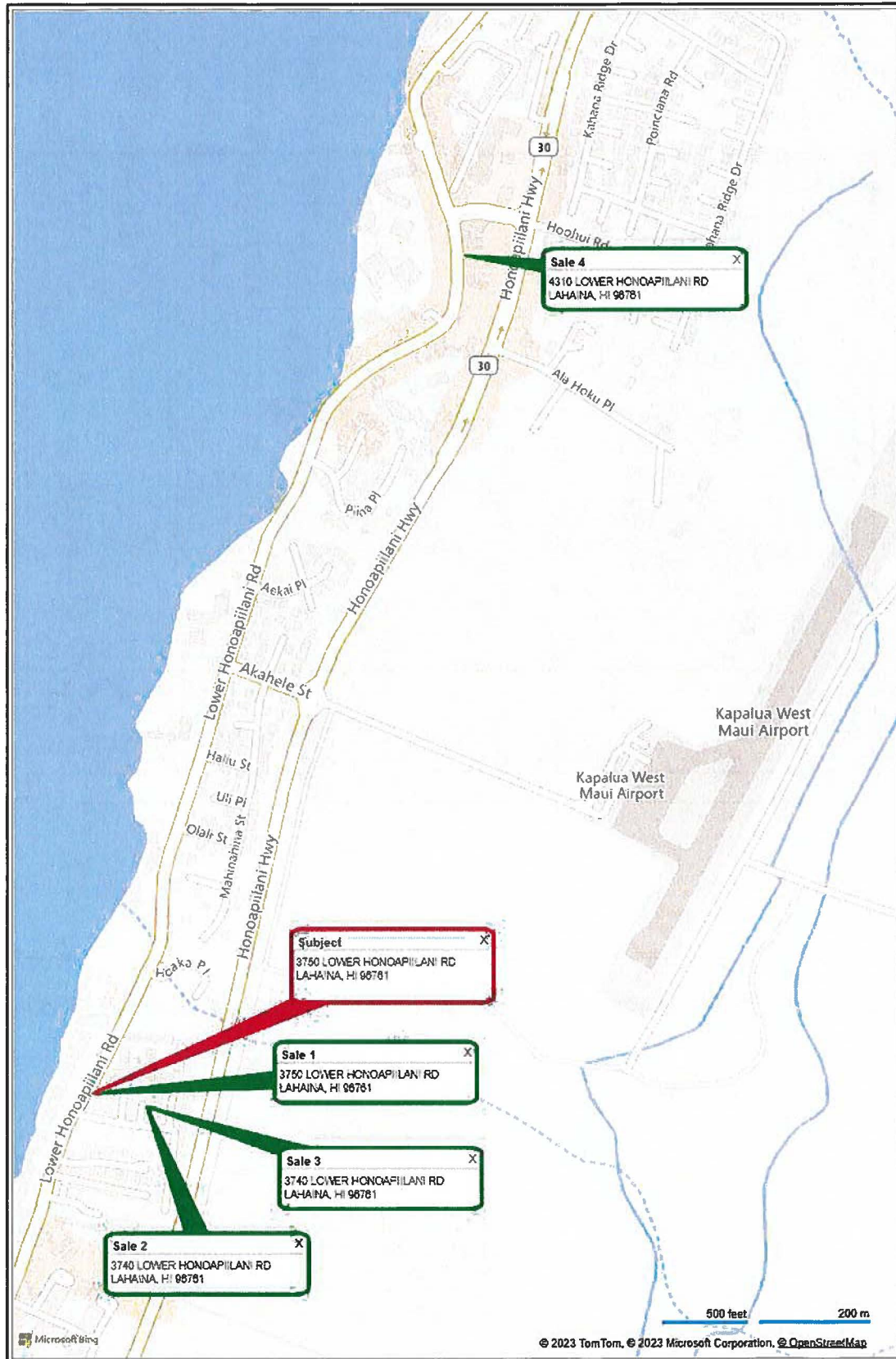
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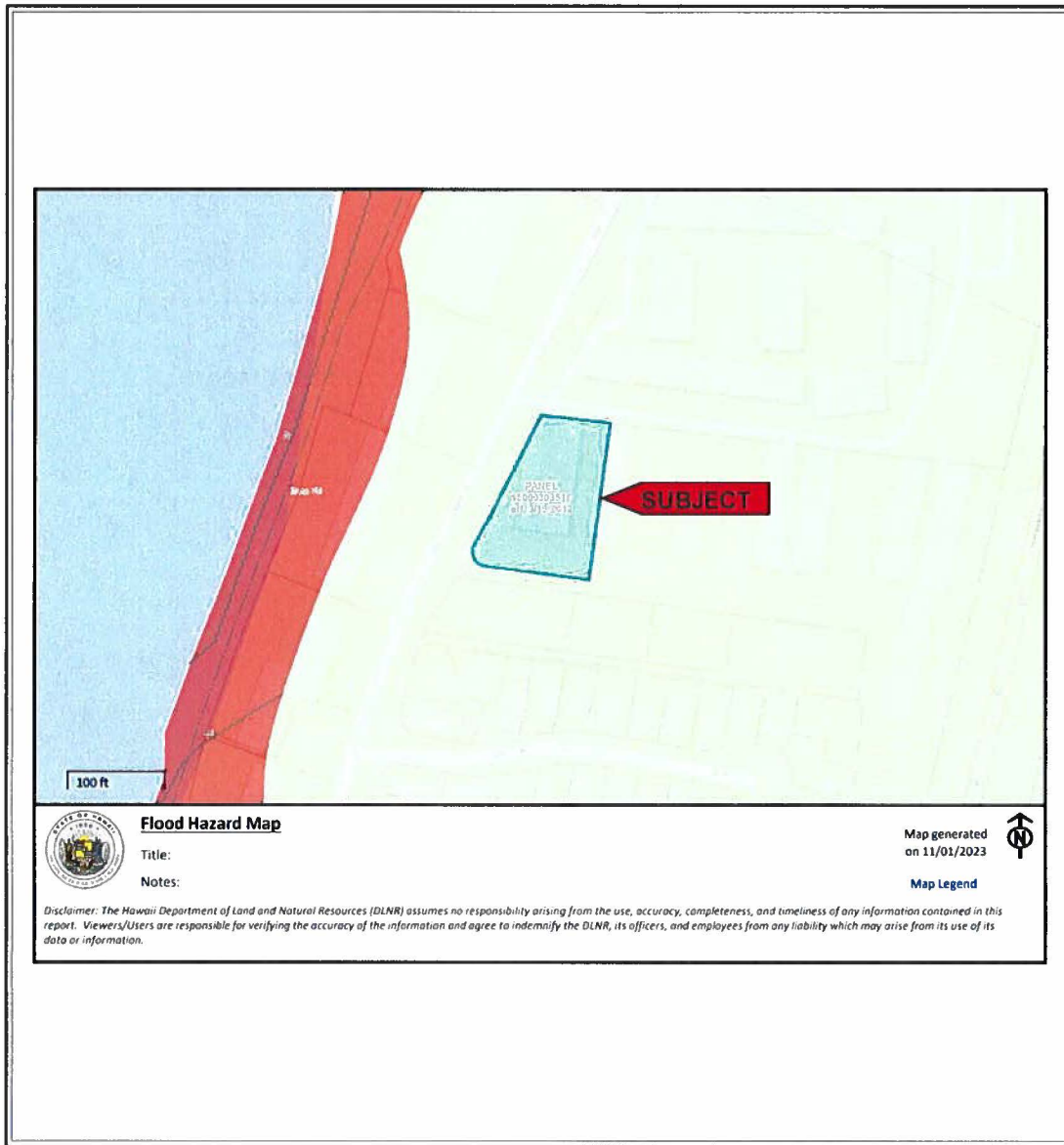
County MAUI

State HI

Zip Code 96761

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Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): OUT

Within 250 ft. of multiple flood zones? NO

Community: 150003

Community Name: MAUI COUNTY

Map Number: 1500030351F

Zone: X Panel: 1500030351F Panel Date: 09/19/2012

FIPS Code: 15009 Census Tract: 315.05

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COMPARABLE SALE # 1
3750 LOWER HONOAPIILANI RD
206, LAHAINA, HI 96761



COMPARABLE SALE # 2
3740 LOWER HONOAPIILANI RD
A306, LAHAINA, HI 96761



COMPARABLE SALE # 3
3740 LOWER HONOAPIILANI RD
A303, LAHAINA, HI 96761

Owner TERRY H & CHARLENE R TROUT

Property Address 3750 LOWER HONOAPIILANI RD

City LAHAINA

County MAUI

State HI

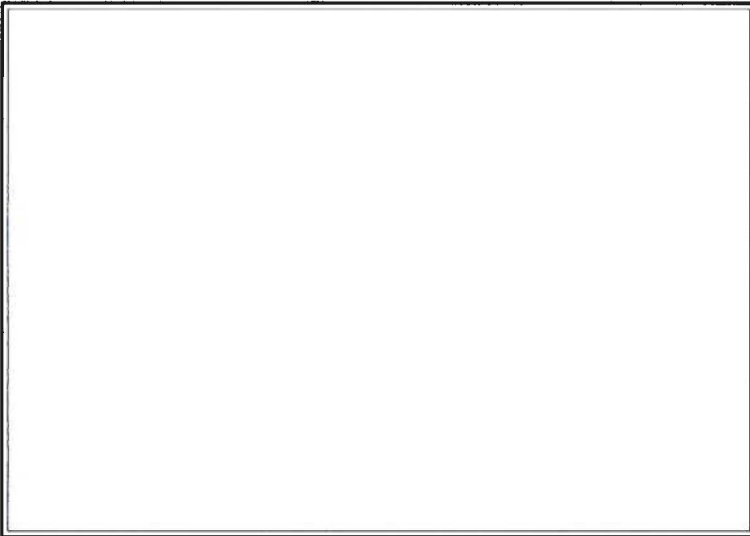
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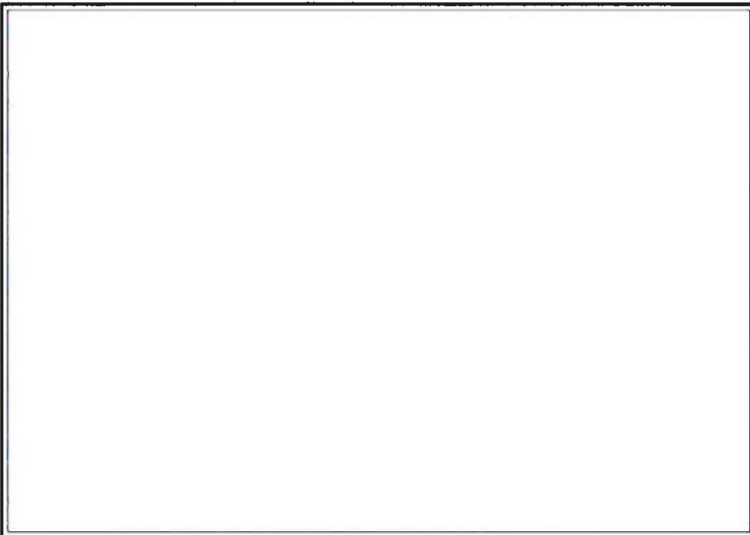
Address 200 SOUTH HIGH ST, WAILUKU, HI 96793




COMPARABLE SALE # 4
4310 LOWER HONOAPIILANI RD
509, LAHAINA, HI 96761




COMPARABLE SALE # 5




COMPARABLE SALE # 6

License Number CRA-158	Expiration date 12/31/2023	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED RESIDENTIAL APPRAISER		

THEODORE R KESAJI
823 ALUA ST STE 201
WAILUKU, HI 96793




SIGNATURE OF LICENSEE