## **BUDGET AND FINANCE COMMITTEE**

March 9, 2018	Committee
	Report No

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

Chair and Members:

Your Budget and Finance Committee, having met on February 13, 2018, makes reference to County Communication 17-335, from Councilmember Riki Hokama, relating to the design, construction, and funding for the Wailuku Civic Complex ("Complex").

By correspondence dated February 2, 2018, the Department of the Corporation Counsel transmitted the following:

1. A proposed resolution entitled "AUTHORIZING THE ACQUISITION OF UNITS 1 AND 2 OF THE ONE MEDICAL PLAZA BUILDING."

The purpose of the proposed resolution is to authorize the acquisition of units 100 and 200 of the One Medical Plaza Building ("building"), located at 30 North Church Street, Wailuku, Hawaii, identified for real property tax purposes as tax map keys (2) 3-4-013-051:0001 and (2) 3-4-013-051:0002, for \$597,500, exclusive of closing costs and expenses. The property will be incorporated into the development of the Complex.

2. A proposed resolution entitled "AUTHORIZING THE ACQUISITION OF UNITS 3 AND 4 OF THE ONE MEDICAL PLAZA BUILDING."

The purpose of the proposed resolution is to authorize the acquisition of units 300 and 400 of the building, identified for real property tax purposes as tax map keys (2) 3-4-013-051:0003 and (2) 3-4-013-051:0004, for \$617,500, exclusive of closing costs and expenses. The

## **BUDGET AND FINANCE COMMITTEE**

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property will be incorporated into the development of the Complex.

Your Committee notes the four units and their underlying interests in land collectively comprise the entire property identified for real property tax purposes as tax map key (2) 3-4-013-051 ("parcel").

A representative from the Department of Planning said the acquisition of the parcel would allow the County to develop the Complex more efficiently. Incorporating the parcel into the design of the Complex will allow for better pedestrian circulation in the area and provide safer access into the Complex, with access from Vineyard Street no longer necessary.

The representative said vehicular access to the Complex's parking structure would be through the parcel. She said the adjacent Pili Street is not sufficient to accommodate access to the parking structure. She said whether the parcel is acquired or not, road-widening activity will occur on North Church Street, requiring an easement.

The Director of Finance said the County ordered an appraisal for each property. He said the appraised value for units 100 and 200 is \$415,000, and the appraised value for units 300 and 400 is \$425,000. The comparables used by the appraiser had sales prices ranging from \$315,000 to \$638,000.

The Director said the owner of units 100 and 200 listed the units for sale for \$675,000. The County offered to purchase the units for the appraised value of \$415,000. He said although the owner had other interested parties for the units, he offered to sell the units to the County for \$597,500. The County accepted the offer to prevent other interested parties from acquiring the property because the parcel is crucial to the development of the Complex.

He said units 300 and 400 occupy a slightly larger portion of the building than units 100 and 200. As a result, the County and the owner of units 300 and 400 agreed on a purchase price of \$617,500.

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Your Committee noted the value of the project has affected the cost to acquire surrounding property and has increased property values on the private market, resulting in the County having to pay slightly higher prices. Your Committee noted this is a result of transparency in government.

Your Committee voted to convene an executive meeting, closed to the public, to deliberate concerning the authority of persons designated by the County, the Council, or the Committee to negotiate the acquisition of public property, or during the conduct of such negotiations, pursuant to Section 92-5(a)(3), Hawaii Revised Statutes.

Following the executive meeting, your Committee reconvened in regular session.

Your Committee noted the acquisition of the parcel is just one component of the \$75 million project. The project cost includes subsurface work and infrastructure improvements such as the Vineyard Street drainage project. Your Committee further noted that private property owners in the surrounding area have been notified of the project and invited to coordinate road improvements to prevent further disruption of the roadway.

Your Committee voted 6-0 to recommend adoption of the proposed resolutions. Committee Chair Hokama and members Atay, Carroll, Crivello, King, and Sugimura voted "aye." Committee Vice-Chair White and members Cochran and Guzman were excused.

Your Committee is in receipt of revised proposed resolutions, entitled "AUTHORIZING THE ACQUISITION OF UNITS 100 AND 200 OF THE ONE MEDICAL PLAZA BUILDING" and "AUTHORIZING THE ACQUISITION OF UNITS 300 AND 400 OF THE ONE MEDICAL PLAZA BUILDING," approved as to form and legality by the Department of the Corporation Counsel, incorporating nonsubstantive revisions.

## **BUDGET AND FINANCE COMMITTEE**

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Your	Budget and Finance Committee RECOMMENDS the following:
1.	That Resolution, attached hereto, entitled "AUTHORIZING THE ACQUISITION OF UNITS 100 AND 200 OF THE ONE MEDICAL PLAZA BUILDING," be ADOPTED; and
2.	That Resolution, attached hereto, entitled "AUTHORIZING THE ACQUISITION OF UNITS 300 AND 400 OF THE ONE MEDICAL PLAZA BUILDING," be ADOPTED.
This the Counci	report is submitted in accordance with Rule 8 of the Rules of l.
	Rely Sohama
	RIKI HOKAMA, Chair
bf:cr:18076aa:	jgk/mmy

# Resolution

No.	

## AUTHORIZING THE ACQUISITION OF UNITS 100 AND 200 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

WHEREAS, ONE MEDICAL PLAZA BUILDING LLC ("Owner"), is the owner of the units located at 30 North Church Street, Wailuku, Hawaii, 96793, also known as the One Medical Plaza Building, identified for real property tax purposes as tax map key numbers (2) 3-4-013-051:0001 and 0002 ("Property"); and

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

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

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

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

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

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

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of FIVE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$597,500); and

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

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

- 1. That the Council finds that the acquisition of the Property is in the public interest; and
- 2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed FIVE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$597,500), exclusive of closing costs and expenses; and
- 3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and
- 4. That certified copies of this Resolution be transmitted to the Mayor, the Chair of the Maui Redevelopment Agency, the Planning Director, the Director of Finance, and One Medical Plaza Building LLC.

APPROVED AS TO FORM AND LEGALITY:

JEF REY JEOKA

Deputy Corporation Counsel

County of Maui 2017-1380/2017-0093

2018-02-22 Resolution Units 100 and 200

### **APPRAISAL REPORT**

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, Hi 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI 200 S High Street Walluku, HI 96793

Prepared By:

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

File No. C-17-332740 Case No.

#### Individual Condominium Unit Appraisal Report

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File No. C-17-332740

Case No

### Individual Condominium Unit Appraisal Report

m	Describe the condition of the	project and quality of construction.	Subject improvements are in	need of repairs. Evidence	of spalling observed on
	concrete entry deck in b	oth the entrances Support pe	ost is also rusted and needs t	to be repaired. The appra	ser was not able to view the roof
	or the crawl space. Pav	ement in the parking area is v	vorn and vegetation observe	d in the cracks.	
Z					
PROJECT INFORMATION	Describe the common elemen	ts and recreational facilities. Grou	unds, parking and driveway.	See above comment.	and the country of th
ş		***************************************			
롲					
克	Are any common elements lea	ased to or by the Homeowners' Asso	ciation?   Yes X No If Yes.	describe the rental terms and op	itions.
H					
Ų			**************************************		NUMBER OF STREET
Ä	Is the project subject to ground	d rent? Yes X No If Yes, \$	per year (descri	ibe terms and conditions)	
Ř					
	And the modeling facilities and an		V Voc No. II No. december on	d annual on the effect on vel	a and marketohility. Systems
	The state of the s	uate for the project size and type?		d comment on the effect on vali	ie and marketability Subject
	property is located adjac	ent to the municipal parking i	ot willcii provided additional	Parking.	
	I did X did not analyze	the condominium project hudget for	the current year. Evolain the results	of the analysis of the hydret (a	dequacy of fees, reserves, etc.), or why
鱧	the state of the s	d. Appraiser was not provided		of the site yas of the budget for	acquecy of read. readified, are j, or may
	the charges was not performe	a. Apprender was not provided	Will Sofiastillian Basgot.		f
S					
ζ	Are there any other fees (other	r than regular HOA charges) for the	use of the project facilities? Yes	es X No If Yes, report the ch	arges and describe
ş					
2					
Ų,	Compared to other competitive	e projects of similar quality and desi-	gn, the subject un t charge appears	High Average Lo	w If High or Low describe Not
ROJECT ANALYSIS	known				
PR	Company of the compan	ual characteristics of the project (ba		s HOA meetings or other inform	nation) known to the appraiser?
	Yes X No If Yes, des	onbe and explain the effect on value	and marketability		
恳					
NO.					
10.5	Unit Charge S 0	per month X 12 = S O	percent percent	charge per year per square leel	
S	Utilities included in the unit mo			Incity Gas X Water X	Sewer X Cable Other (describe)
ALC:		s electricity for common elem Interior materials/com			EUROSIA PARA EUROS ESTADOS EST
嚴	The state of the s			Appliances	Car Storage
額	Floor # 1st Floor # of Levels 1	Floors Walls Wood Paneling/Av	Fireplace(s) # 0   Woodslove(s) # 0	-	None Garage Covered Open
鵩		/Ap Trim/Finish Wood/Avg	Deck/Palia None	Disp Microwave	# of Cars 6
麗		AC Bath Wainscot Ceramic Til	1	1)	Assigned Owned
	Other (describe) None	Doors Hollow Core/Avg	Other	Washer/Dryer	Parking Space # N/Av
	Finished area above grade or		Bedrooms Bail		et of Gross Living Area Above Grade
Z		r the individual units separately me			bility to other projects in the market area.
12					
ESCRIPTION	Additional features (special en	nergy efficient items etc.) Koa wo	od paneling.		
늉					
S	Describe the condition of the	property (including needed repairs, or	leterioration, renovations, remodelin	ng, etc.) Interior of the unit	(s) appear to be adequately
은					Lack of heating is typical for the
Z			f the subject. At the time of	appraisal inspection, the	utilities and mechanical systems
딞	were on, adequate and f	unctioning.			
	Ann the new many mineral and all definite		at the Line like an analysis of the		K Yes No If Yes, describe
		ncies or adverse conditions that affe ir to 1978 may contain lead be			
飅	Addendum	r to 1976 may contain lead ba	iseu-paint which does not ap	pear to have any adverse	ellect oil value. Relei to
	Addition				
			······································	######################################	
	Does the property generally co	onform to the neighborhood (function	nai utility, style, condition, use, cons	struction, etc.)? X Yes N	o If No describe
	eV.				
飁	I X did did not resea	rch the sale or transfer history of the	subject property and comparable a	sales. If not, explain	
膿					
		d not reveal any prior sales or transf	ers of the subject property for the th	iree years prior to the effective of	late of this appraisal.
2	Data source(s) RAMMLS				
Œ		d not reveal any prior sales or transf	ers of the comparable sales for the	year prior to the date of sale of	ne comparable sale.
P	Date envisored DANALE	mawaii inio Svc.	toppeday his langed the publical same	adv and companies aging (may	at additional adaptates as asset 11
E-mi	Data source(s) RAMMLS,	and and analysis of the size cale of			
IS.	Report the results of the rese	arch and analysis of the prior sale or			
E HIST	Report the results of the research	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	
ALE HIST	Report the results of the rese ITEM Date of Prior Sale/Transfer	SUBJECT No sales/ transfers in the	COMPARABLE SALE # 1 No sales/ transfers in the	No sales/ transfers in t	ne No sales/ transfers in the
R SALE HIST	Report the results of the rese ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	SUBJECT No sales/ transfers in the past 12 months	COMPARABLE SALE # 1 No sales/ transfers in the past 12 months	No sales/ transfers in to past 12 months	ne No sales/ transfers in the past 12 months
IOR SALE HIST	Report the results of the rese- ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc.	COMPARABLE SALE # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc.	No sales/ transfers in to past 12 months Hawaii Info. Svc.	ne No sales/ transfers in the past 12 months Hawaii Info Syc
PRIOR SALE HISTORY	Report the results of the reserving Management of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)  Effective Date of Data Source(s)	SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017	COMPARABLE SALE # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017	No sales/ transfers in to past 12 months Hawaii Info. Svc. 03/24/2017	ne No sales/ transfers in the past 12 months Hawaii Info Svc 03/24/2017
	Report the results of the rese ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analys s of prior sale or transf	SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 fer history of the subject property and	COMPARABLE SALE # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 d comparable sales The subject	No sales/ transfers in to past 12 months Hawaii Info. Svc. 03/24/2017 thas not sold/transferred	ne No sales/ transfers in the past 12 months Hawaii Info Svc 03/24/2017 In the past 36 months The
	Report the results of the rese- ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analys s of prior sale or transf	SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 fer history of the subject property and	COMPARABLE SALÉ # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 d comparable sales. The subject ser is not aware of any agrees	No sales/ transfers in to past 12 months Hawaii Info. Svc. 03/24/2017 thas not sold/transferred ements of sale or other op	ne No sales/ transfers in the past 12 months Hawaii Info Svc 03/24/2017
	Report the results of the rese- ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analys s of prior sale or transf	SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 fer history of the subject property and 75K on 03/08/17. The apprai	COMPARABLE SALÉ # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 d comparable sales. The subject ser is not aware of any agrees	No sales/ transfers in to past 12 months Hawaii Info. Svc. 03/24/2017 thas not sold/transferred ements of sale or other op	ne No sales/ transfers in the past 12 months Hawaii Info Svc 03/24/2017 In the past 36 months The
	Report the results of the rese- ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analys s of prior sale or transf	SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 fer history of the subject property and 75K on 03/08/17. The apprai	COMPARABLE SALÉ # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 d comparable sales. The subject ser is not aware of any agrees	No sales/ transfers in to past 12 months Hawaii Info. Svc. 03/24/2017 thas not sold/transferred ements of sale or other op	ne No sales/ transfers in the past 12 months Hawaii Info Svc 03/24/2017 In the past 36 months The

Case No.

File No. C-17-332740

#### Individual Condominium Unit Appraisal Report

FEATURE	marriale enforcia the cul	ently offered for sale in t		omood ranging in price to nonths ranging in sale p		to \$ to \$	
The state of the s	SUBJECT	COMPARABLE:		COMPARABLE S		COMPARABLE SA	ALE#3
Address and 30	N Church St	320 Ohuk		2145 We		310 Ohuk	
	luku HI 96793	Kihei, HI t	96753	Wailuku, H	1 96793	Kihei, HI 9	96753
	E MEDICAL PLAZA	KIHEI COMMER		WELLS STREET PRO		KIHEI COMMER	
Phase	N/Ap	N/Ar		N/Ap		N/A <sub>I</sub>	
Proximity to Subject Sale Price	S	8 60 mile		0.18 mil		8 57 mile	W
Sale Price/Gross Liv Area	\$ 0.00 sq.ft.	Annual Control of the Park Street Control of the	315,000 q. ft.	Name and Address of the Owner, where the Owner, which is	687,500 g. ft	Alberta April College Control of the Paris	334,750 g.ft.
Data Source(s)	Met Supplied to the	RAMMLS#35356		RAMMLS#3663		RAMMLS#3639	
Verification Source(s)		LP-\$319,000/Do		LP-\$750,000/Do		LP-\$325,000/Do	-
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustm
Sale or Financing		ArmLth	nil		nil	1000	
Concessions		Cash No Conc	nil	The state of the s	nil	The second secon	
Date of Sale/Time Location	Wailuku	s02/16;c01/16 Kihei	nil		nil		
Leasehold/Fee Simple	Fee Simple	Fee Simple	ni ni		nii nii		
HOA Mo. Assessment	N/Av	N/Av	lin		ni		
Common Elements				· · · · · · · · · · · · · · · · · · ·			
and Rec. Facilities	Grounds	Grounds	nil	Grounds	nil	Grounds	
Floor Location	1st Floor	1st Floor	nil	4th Floor	nıl	1st Floor	
View	Mountain	Mountain	nil		nìl	total date and bistorial and an extension of the	
Design (Style)	Lowrise	Lowrise	nil		nıl		
Guality of Construction	Average	Average	nil		-100,000		
Actual Age	52 years	11 years	-20,500		-16,000		-20
Condition Above Grade	Average	Average	nil		nii	Average Total Bonns Baths	
Above Grade Room Count	Total Bdrms Baths	TOTAL DURNS BAINS		Total Bdrms. Baths		rotal Bonns Baths	
Gross Living Area	1,792 sq.ft.	1,036 sq.ft.	+132,300	2,307 sq.ft.	-90,100	1,048 sq fi	+130.
Basement & Finished	None	None	nil		nil		. 135
Rooms Below Grade	None	None	nil		nil	1	
Functional Utility	Deferred Maint.	Adequate	-75,000	Adequate	-75,000	Adequate	-75
Heating/Cooling	None/Central A/C		nil	None/Central A/C	nil	None/Central A/C	
Energy Efficient Items	None	None	nil		nil		
Garage/Carport	Open Parking	Open Parking	nil	Open Parking	nil	Open Parking	
Porch/Patio/Deck							
TMK (II) Net Adjustment (Total)	3-4-013-051-01 & 02	3-9-045-024-0004 X + -	\$ 36,800	3-4-008-044-023/24 + X		3-9-045-023-0012 X + -	\$ 34.700
Adjusted Sale Price		Net Adj. 12%		Net Adj41%	\$ -281,100	Net Adj: 10%	\$ 34,700
of Comparables				Gross Adj 41%	\$ 406,400		\$ 369,45
		99 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
en este est est est est est est est est es						4	
Indicated Value by Sales Estimated monthly Mark Summary of Income Appr	ret Rent \$	X Gross Rent N		=\$		d Value by Income Aprime a reliable GRM	proach (option
Estimated monthly Mari Summary of Income Appr Indicated Value by Sale FINAL RECONCILIA	set Rent \$ oach (including support es Comparison Approach TION ne subject property u cator of value for the	X Gross Rent Nor market rent and GRN \$ 415,000  tillizing the Appraisa	Autiplier  1) There is ins  Income Approach  Il Process, it is ind subsequent	=\$ ufficient rental/sales (if developed) \$ the appraiser's opin ly given greatest we	data to detern	d Value by Income Aprime a reliable GRM	proach (optio

#### Island Appraisals EXTRA COMPARABLES 4-5-6

File No C-17-332740 Case No.

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

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

FEATURE		SUBJE	ECT		COMPA	RABLE	SALE# 4	COMP	ARABLE S	SALE# 5	COMPARAI	BLE SA	\LE# 6
	N Churc	CARREST COMME	THE RESERVE OF THE PARTY OF THE			830 W			111 Huki				Lii Pi
Unit# Wail	luku, Hi	9679	13		Wa	luku, F	1 96793	P	(ihei, HI	96753			96753
Project Name and ONE	MEDIC	AL P	LAZA	18			EET BUILDING			RE PLAZA		_	RE PLAZA
Phase	N/A					N/A	р		N/A	ρ		N/A <sub>E</sub>	3
Proximity to Subject		10.74			NAME OF TAXABLE PARTY.	28 mi			8,69 mile			9 mile	
Sale Price	S			111111111111111111111111111111111111111		2 報題	500.000	<b>四月</b>	Colonia and	410,000	Real State		405,000
Sale Price/Gross Liv Area	S 0	.00	sq ft.		389.1		iq ft. Besspring			iq.ft purintensu			q. ft.
Data Source(s)		ALC: NO					V;DOM N/AV	-		702;DOM 15			DOM N/Av
Verification Source(s)	April 2 Schoolson	TO CO	representations of				#56040268			c#55980440			4310528A-C
VALUE ADJUSTMENTS Sale or Financing	DESI	CRIPT	IUN		SCRIP ms-lei		+(-) \$ Adjustmen			+(-) \$ Adjustment	DESCRIPTIO		+(-) \$ Adjustme
Concessions	(Partition)	(1)	of the last		ins-lei		ni	-		ni ni			r
Date of Sale/Time	STATE OF	1250		P	5/15,c		ni	-		ni			г
Location	WHILE ACTOR SPEED	/ailuk	ancierano.		Wailul		ní			ni			r
Leasehold/Fee Simple		Sim			ee Sim		ni	<del></del>		ni		le	г
HOA Mo Assessment		N/Av			N/Av	l manage	ni			nì			Г
Common Elements													
and Rec. Facilities		round			Groun		ni	•		ni			Г
Floor Location	1	t Floo		-	1st Flo		ni			ni			r
View		ounta			Mounta		ni			ni		_	п
Design (Style)		owrise		-	Lowris		ni cs nor			ni			n
Quality of Construction Actual Age		verag 2 year	-		Good 30 yea		-65,000 -11,000			-21,500	-		-21.50
Condition	1	verag		tomerowithms:	Averag	mnmmm	-11,000 ni	1		-21,500 ni			-21,50 n
Above Grade	Total B						1"	Total Bdrm		- · · · · · · · · · · · · · · · · · · ·	Total Bdrms I		
Room Count						5000		1	1				
Gross Living Area	1,7	92	sq ft	1	285	sq fl.	+88,700	1,180	sq. ft.	+107,100	1.188	sq.ft.	+105.70
Basement & Finished	1	None			None	2	nı	Nor	ne	ni	None		ก
Rooms Below Grade		None			None		nı	1		ni			
Functional Utility	Defer				dequa		-75,000			-75,000			-75,00
Heating/Cooling Energy Efficient Items		Centra None	al A/C	None/Central A/C None						+10,000			+10,00
Garage/Carport		n Parl		On	en Pa	~	ni ni			ni ni		inn	п
Porch/Patio/Deck	Oper	11 011	KING	OF	511 / 01	ining		Орент	BINNIA		Open rank	nig.	
												11111111	
			vicescrosts										
TMK (II)	3-4-013-			3-4-0			·	3-9-045-0	19-0006		3-9-045-019-		п
Net Adjustment (Total)	<b>CONTRACT</b>		温度源		+ X		\$ -62,300	X +	-	\$ 20,600	X + .		\$ 19,200
Adjusted Sale Price	in the last		9-1109-22309		dj -12			Net Adj 59			Net Adj: 5%		
of Comparables	and makes	14 15	STATE OF	Gross	Adj.	48%	\$ 437,700	Gross Adj	52%	\$ 430,600	Gross Adj: 52	%	\$ 424,200
Report the results of the re-	eseamh a	nd acc			_	r transfe							
ITEM	2000.411.0		ln zizvle	the orlo	v sale n		r history of the sub	iect omnerty:	and ename:	zales elder			
		ery dilk		the prio	r sale c		r history of the sub COMPARABLE SA				5 COMP	ARABI	E SALE # 6
Date of Prior Sale/Transfe	A .			BJECT			r history of the sub COMPARABLE SA No sales/ transf	LE# 4	COMP	arable sales ARABLE SALE # les/ transfers in		-	E SALE # 6 ansfers in the
Date of Prior Sale/Transfe Price of Prior Sale/Transfe		No s	SUE	BJECT ransfei	rs in th		COMPARABLE SA	LE# 4 ers in the	COMP No sal	ARABLE SALE #	the No sal	es/ tra	
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## Island Appraisals EXTRA COMPARABLES 7-8-9

File No C-17-332740 Case No

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St

City Wailuku County Mau State HI Zip Code 96793

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

FEATURE		SUBJ	ECT		COMP	ARABLE	SALE # 7		COMPA	RABLE S	SALE # 8	(	COMPAR	ABLE S	ALE# 9
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Unit# Wai	luku, F	11 9679	93		Kı	hei, HI	96753	1	K	ihei, HI	96753				
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Phase		I/Ap				N/A				N/A					
Proximity to Subject	CARRAGE STREET		TO SEL		8	60 mile	s SE		8	.69 mile					
Sale Price	S			指数		则度5	638,000	髓粉	9 (	S	398,000	GM	11070	S	
Sale Price/Gross Liv. Area	S	0.00	sq. ft.		307.9		q.fl	S	335.		q.ft.				q. ft.
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Room Count						L		_		1		-			<del></del>
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Basement & Finished		None	<u> </u>		Non	3	ni	1	Non	e	n	1			İ
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Energy Efficient Items		None	2		None	9	ni		Non	e	n				1
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Report the results of the r	esearch	h and an	alysis of	the prio	r sale o	or transfe	r history of the sub	ject pr	operty a	ind compa	arable sales				200
ITEM				BJECT			COMPARABLE SA				ARABLE SALE #	8	COM	<b>IPARAB</b>	LE SALE # 9
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Price of Prior Sale/Transf				2 mon			past 12 mo	nths			ast 12 months				
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#### DATE OF THE APPRAISAL

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

#### APPRAISAL DEVELOPMENT AND REPORTING PROCESS

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

#### INTENDED USE AND USERS OF APPRAISAL REPORT

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

#### SCOPE OF WORK

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

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

#### WRITTEN APPRAISALS & FORMS

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

ASSESSMENTS	Land	Improvements	Condo Interest
Apt #100	\$ 95,800	\$ 83,900	25%
Apt #200	\$ 95,800	\$ 85,800	25%
Total	\$191,600	\$169,700	50%

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Borrower COUNTY OF MAUI

Property Address 30 N Church St						
City Wailuku	County	Mauı	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUL		Address 200 S	High Street, Wai	luku, HI 96793		

#### TREND ANALYSIS

The real estate market is dynamic. Real estate prices continually change due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time typically varies between 90-180 days for properties within the subject's market area provided the property is competitively priced and properly marketed.

#### CERTIFICATION AND LIMITING CONDITIONS

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

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

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 Address
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#### ASSUMPTIONS AND LIMITING CONDITIONS

#### **GENERAL ASSUMPTIONS**

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

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

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#### GENERAL LIMITING CONDITIONS

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

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

#### "MARKET VALUE" is defined as follows:

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

Buyer and seller are typically motivated,

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

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

Payment is made in terms of cash in US dollars or in terms of financial arrangement s comparable thereto,

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

#### REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, assuming adequate, sufficient and reasonable effort

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

#### HIGHEST AND BEST USE

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

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

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#### COMMENTS REGARDING THE SUBJECT

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

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

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

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

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

#### THE APPRAISAL PROCESS

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

#### **COST APPROACH**

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

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

#### INCOME APPROACH

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

#### **DIRECT SALES COMPARISON APPROACH**

The Direct Sales Comparison Approach is based on the principle of substitution whereby a potential purchaser would pay no more than to acquire an existing property with the same utility as the subject. It is a process of comparing the subject property with recent or recent-past sales of similar type properties in the same or competitive market areas. This approach to value is generally considered most reliable when adequate sales data are available.

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#### COMMENTS REGARDING THE MARKET DATA

The primary chiena in the research and selection of comparables included.

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

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

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

#### ADJUSTMENTS

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

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

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

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

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

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

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

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

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

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#### VALUE CONCLUSION

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

#### FINAL RECONCILIATION

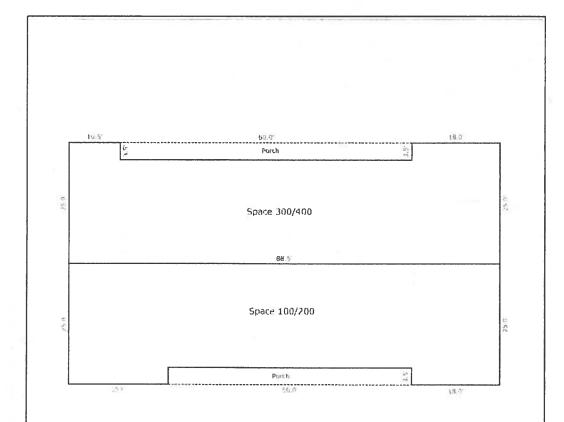
After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of the value for the subject property and subsequently given greatest weight. This approach is perceived to reflect the market's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

### Island Appraisals SKETCH ADDENDUM

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City Wailuku		County	Maui	State	н	Zip Code	96793
Lander/Client	COUNTY OF MALI		Address	700 E 15th Comes 18	Industria LII 06703		



#### Shatch by Apart Shatch of Standard T

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

	AREA CALCULA	TIONS' SUMMARY	/ PERMITTED AND	BUILDING	AREA BRE	AKDOWN
Code	Description	Net Size	Net Totals	Break	down	Subtotals
GBA1	Space 100/200	2037.50		Space 100/200		
	Space 300/400	2002.50	4040.00	3.5 ×	20.5	71.75
P/P	Porch	175.00		3.5 x	18.0	63.00
	Porch	210.00	385.00	21.5 x	88.5	1902.75
				Space 300/400		
				21.5 ×	88.5	1902.75
				3.5 x	10.5	36.75
				3.5 ×	18.0	63 -00

Net BUILDING Area

(rounded)

4040 6 Items

(rounded)

4040

### Island Appraisals SKETCH ADDENDUM

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

Space 100/200 GBA1 Space 300/400 GBA1

3.5 x 20.5 = 71.75 21.5 x 88.5 = 1902.75

3.5 x 18.0 = 63.00 3.5 x 10.5 = 36.75
21.5 x 88.5 = 1902.75 3.5 x 18.0 = 63.00

Area total (rounded) = 175 Area total (rounded) = 210

File No C-17-332740 Case No.

Borrower COUNTY OF MAUL

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



FRONT OF SUBJECT



FRONT OF SUBJECT



STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING



ANOTHER VIEW OF PARKING

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

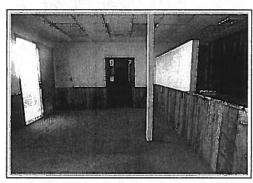
Property Address 30 N Church St

 City
 Waituku
 County
 Maui
 State
 HI
 Zip Code
 96793

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



RECEPTION AREA



RECEPTION AREA



BATH



HALF BATH



LOUNGE AREA



TYPICAL ROOM WITH SINK

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St						
City Wailuku	County	Maui	State	н	Zip Code	96793
Lender/Client COLINITY OF MALII		Addrace	200 C High Street	Mailule	. Ni nezna	



WORK AREA



WORK AREA



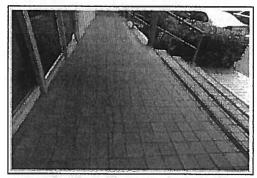
CUSTOMER WAITING AREA



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



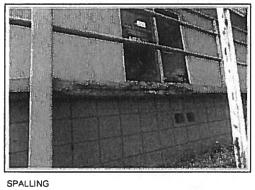
NOTE CRACKED AND LIFTED TILES

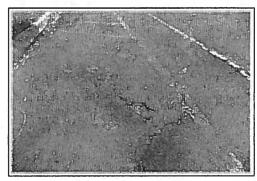
#### Island Appraisals

File No. C-17-332740 Case No.

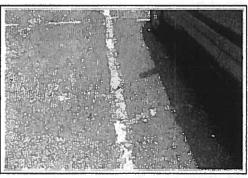
Borrower COUNTY OF MAUI

Property Address	30 N Church St					
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client CO	UNTY OF MAUL	Address	200 S High Street	Walluku	HI 96793	

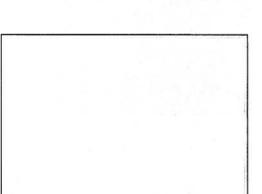


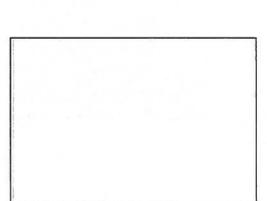


WORN PARKING AREA





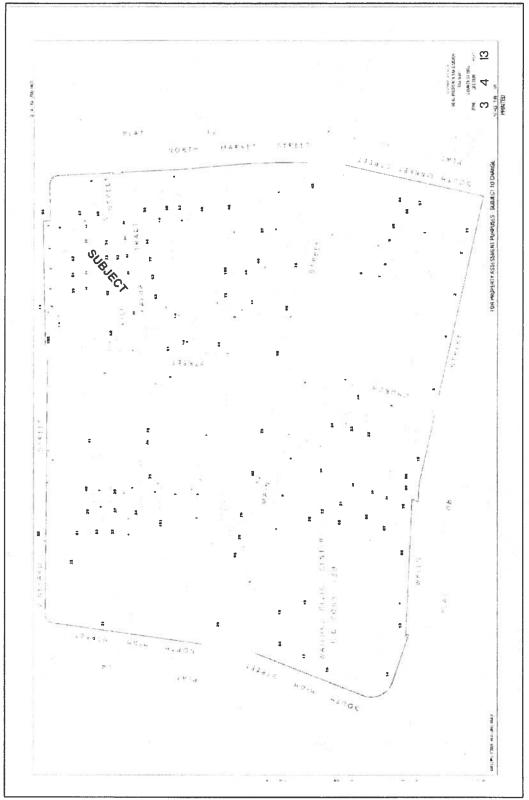




## Island Appraisals PLAT MAP

File No. C-17-332740 Case No.

County Maui State Н Zip Code 96793 Address 200 S High Street, Wailuku, HJ 98793

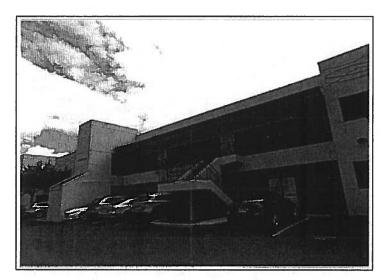


## Island Appraisals COMPARABLES 1-2-3

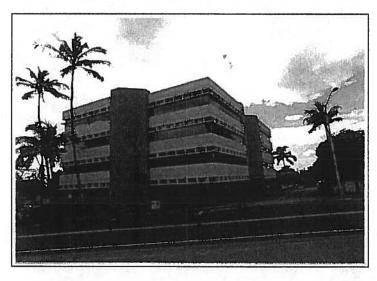
File No C-17-332740 Case No.

Borrower COUNTY OF MAUI Property Address 30 N Church 30 N Church St

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



COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 2145 Wells St Walluku, HI 96793



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 310 Ohukai Rd Kihei, HI 98753

#### Island Appraisals COMPARABLES 4-5-6

File No. C-17-332740 Case No

96793

Borrower COUNTY OF MAUI

Property Address
City Wailuku 30 N Church St

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



COMPARABLE SALE # 1830 Wells St Wailuku, HI 96793



COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753



Produced by ClickFORMS Software 800-822-8727

COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753

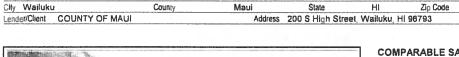
## Island Appraisals COMPARABLES 7-8-9

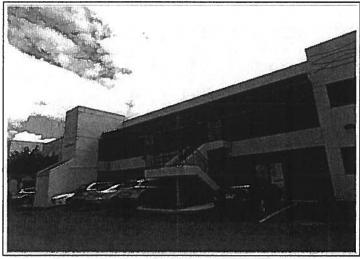
File No. C-17-332740 Case No.

96793

Borrower COUNTY OF MAUI

Property Address City Wailuku 30 N Church St County Maui State НІ

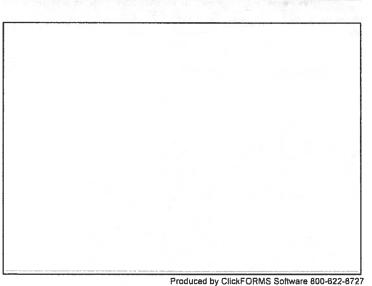




COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753



COMPARABLE SALE #

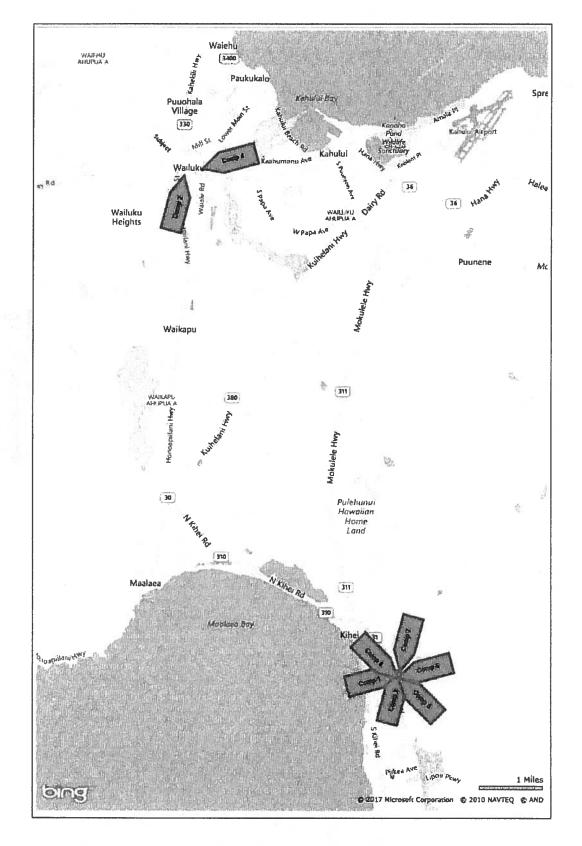
## Island Appraisals LOCATION MAP ADDENDUM

Borrower COUNTY OF MAUI

 Property Address
 30 N Church St

 City Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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



### Island Appraisals FLOOD MAP ADDENDUM

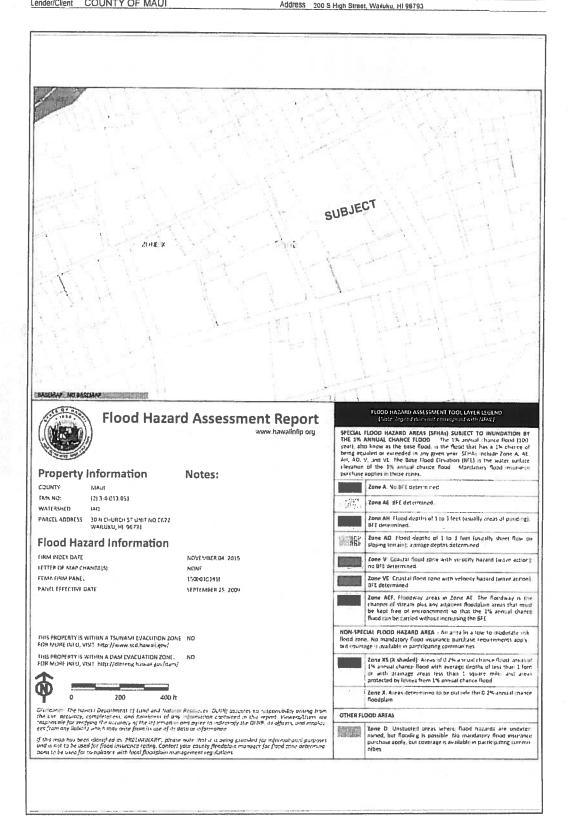
File No C-17-332740 Case No

Borrower COUNTY OF MAUI

Property Address 30 N Church St

 City
 Wailuku
 County
 Maul
 State
 HI
 Zip Code
 96793

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



#### PRELIMINARY REPORT

(No Liability Hereunder)

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

#### SCHEDULE A

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

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

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

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

Inquiries concerning Escrow should be directed to Robyn M. Delapinia.

KAHULUI OFFICE
Email rdelapinia@tghawaii.com.
Fax (808) 891-1174.
Telephone (808) 875-6679.
Escrow No. 17100554



## SCHEDULE B EXCEPTIONS

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

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

- 2. Mineral and water rights of any nature.
- 3. -AS TO ITEM I:-

LEASE

LESSOR : ONE MEDICAL PLAZA PARTNERS, a Hawaii general

partnership

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

DATED : November 12, 1982 RECORDED : Liber 16695 Page 584

TERM : ten (10) years commencing February 1, 1983 to and

including January 31, 1993

Said Lease is subject to the following:

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

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

MORTGAGEE : ALOHA NATIONAL BANK OF MAUI, a national banking

association, now known as BANK USA, N.A., a federal

savings bank

DATED : November 12, 1982
RECORDED : Liber 16695 Page 639

AMOUNT : \$50,000.00

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

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

- -NOTE: -Attention is invited to the following:
  - 1. Said above Lease has been cancelled; and
  - 2. Abstractors are unable to determine whether said above Mortgagee, Aloha National Bank of Maui, now known as Bank USA, N.A., is apprised of this cancellation of lease. If so, we recommend that a release be obtained and be placed of record.
- 4. Section 19.36.010 Agreement for Off-Street Parking dated December 23, 1982, recorded in Liber 16823 at Page 144, by and between One Medical Plaza Partners, a Hawaii partnership, "Partnership", and the Department of Public Works, County of Maui, "Department".
- 5. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 880.)
- 6. By-Laws of the Association of Apartment Owners of the Condominium Project known as "ONE MEDICAL PLAZA" dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 214, as the same may hereafter be amended.

#### 7. -AS TO ITEM I:-

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

## 8. -AS TO ITEM II:-

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

### 9. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

MORTGAGOR: GREGORY L. PARK, also known as GREGORY PARK, and

DONNA J. PARK, also known as DONNA PARK, husband

and wife

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083352

AMOUNT : \$344,000.00

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

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

## ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

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

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

ASSIGNOR : GREGORY L. PARK, also known as GREGORY PARK, and

DONNA J. PARK, also known as DONNA PARK, husband

and wife

ASSIGNEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083353

AMOUNT : \$344,000.00

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

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

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

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

11. FINANCING STATEMENT

DEBTOR : GREGORY L. PARK and DONNA J. PARK

SECURED

PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. 2000-083354

RECORDED ON: June 16, 2000

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

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

AMENDMENT recorded as Document No.  $\underline{2010-117262}$  on August 13, 2010.

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

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

END OF SCHEDULE B

## SCHEDULE C

-ITEM I:-

#### -FIRST: -

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

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

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

#### -SECOND: -

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

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

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

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

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

-ITEM II:-

#### -FIRST:-

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

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

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

## -SECOND:-

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

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

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

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

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

## BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : DONNA PARK, wife of Gregory Park

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

liability company

DATED : February 18, 2005

RECORDED : Document No. 2005-050475

## END OF SCHEDULE C

## GENERAL NOTES

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

## BUYER(S) LIEN INFORMATION

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

# GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
  - a letter confirming that there is no construction prior to recordation; or
  - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from Title Guaranty of Hawaii.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from Title Guaranty of Hawaii or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 8/28/2017

# STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	93,300
EXEMPTION	\$	0
NET VALUE	\$	93,300
LAND	\$	113,400
EXEMPTION	\$	0
NET VALUE	\$	113,400
TOTAL NET VALUE	Ś	206.700

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

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

Total Amount Due: 1,504.77

Penalty and Interest Computed to: 7/01/2017

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

DATE PRINTED: 8/28/2017

# STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Total Amount Due: 1,519.33

Penalty and Interest Computed to: 7/01/2017

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

# Resolution

N	o.		
_ 4	$\sim$ .		

# AUTHORIZING THE ACQUISITION OF UNITS 300 AND 400 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

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

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

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

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

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

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

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

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of SIX HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$617,500); and

WHEREAS, Section 3.44.015(C), Maui County Code requires that the Council authorize by resolution any acquisition of real property with a

Reso	lution	No.	

purchase price that exceeds TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); NOW, THEREFORE;

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

- 1. That the Council finds that the acquisition of the Property is in the public interest; and
- 2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed SIX HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$617,500), exclusive of closing costs and expenses; and
- 3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and
- 4. That certified copies of this Resolution be transmitted to the Mayor, the Chair of the Maui Redevelopment Agency, the Planning Director, the Director of Finance, and George S. Zakaib.

APPROVED AS TO FORM AND LEGALITY:

JEFFREN UEOKA

Deputy Corporation Counsel

County of Maui 2017-1380/2017-0093

2018-02-22 Resolution Units 300 and 400

# **APPRAISAL REPORT**

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI 200 S High Street Walluku, HI 96793

Prepared By:

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

File No. C-17-332740

Case No

# Individual Condominium Unit Appraisal Report

	The purpose of this appraisal	report is to provide the client	with an accurate, a	ind adequately s	upported	opinion of the marke	t value of the	subject prop	erty.	
	Property Address 30 N Chi	urch St	Unit	# 100/200 C	ty	Wailuku	SI	late HI	Zip Code 9	6793
腸	Owner ONE MEDICAL F	PLAZA BUILDING LLC	Intended User	COL	INTY OF	MAUI	County	*******	Maui	-
髇	Legal Description CPR 000	1 & 0002, aka Space 1	00 and Space 2	00			A&AAAAAAAAAA	************************		
	Assessor's Parcel No. (II) 3	-4-013-051 CPR 0001/	0002			Tax Year	2016	R.E. Taxe	s\$ 2,384.58	14-1-1
5	Project Name ONE MEDI		Phase #	N/Ap Map	Reference	(II) 3-4-01	3-051	Census Tr	act 0309	01
SUBJECT	Occupant Owner	Tenant X Vacant	Special As	sessments \$	0	HOA!	S N/a	V	per year	per month
19	Property Rights Appraised			scribe)						
S			n							
閥	Client COU	INTY OF MAUI	Address :	200 S High S	reet, Wa	iluku, HI 96793				
B	Is the subject property curren									
88	Report data source(s) used, or		DOM 66 Sub	ject property	was offe	red for sale ;Orig	inal Price 5	675,000,	Original Date	
	03/06/2017;RAMMLS#3									
硼		yze the contract for sale for t	he subject purchas	e transaction. Ex	plain the r	esults of the analysis	s of the contra	act for sale o	r why the analys	is was not
ь	performed.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
CONTRACT						- January				
Œ	Contract Price \$	Date of Contract				ublic record? X			e(s) HI Info S	
Z	Is there any financial assistan				lance etc.	) to be paid by any p	arty on behal	f of the purc	haser? [] Yes	No
님	If Yes, report the total dollar a	impunt and describe the item	is to be paid N/A	p		****	a to sumangana sa kaunaungan yana sana	*** **********************************		
100							a construction of the section of the			
88	Note: Race and the racial co		CONTRACTOR OF THE PROPERTY AND ADDRESS OF THE PARTY OF TH	SHOPPING THE PARTY NAMED IN			Talanta de la companio	I STATE OF THE SAME	TOO IN SERVICE WAS	CONTRACTOR OF THE PARTY OF THE
鼯	Summit Income	aracteristics	Control of the Contro	nium Unit Hou	Atlanting	- Paristilla	Condominic		Present Land Us	
	The second of th		Property Values		X Stable	- Innine		AGE	One Unit	50 %
믕	Built-Up Over 75% X 2		Demand/Supply	Shortage	X In Bala	THE PARTY OF THE P		(yrs)	2-4 Unit	5 %
Q	Act Act Act Act Act Act Act Act Act Act	manus de serve de la constantina della constanti	Marketing Time	Under 3 mths			-		Multi-Family	5 %
	Neighborhood Boundaries N	lorth-Waihee, East-Kah	iului , South-Wa	ikapu . West	West Ma	aul Mountains		gh 45	Commercial	5 %
GHBORHOOD								red. 15	Other Vacar	
픙	Neighborhood Description V									
ш	facilities. All public utiliti		ctricity, and san	tary sewer ar	e availat	le and considere	ed adequate	e. Police	and fire protec	ction are
2	readily available and cor		······································					···		
	Market Conditions (including	support for the above conclu	SiO(IS) Supply and	demand for hous	ng is consk	dered to be in balance	and general r	narkating cor	nddions appear go	od with
腏	marketing time estimated to be							no external	factors which affe	ctine
	appeal or marketability. Interest							-		
28		Level/Sloping	Size	9603 sf	Den:			View	Mountain	-
闘	Specific Zoning Classification					rofessional office		Y		
鼷	Zoning Compliance X Leg No Zoning Illegal	(describe)	ig - Do the Zoring n	eguianons permi	repullant	to current density?	Yes	No		
100	Is the highest and best use of		d for an amazond a	or olano and co	o festions	Constance and in	V Vos	Ale If No.	donného	
B	na une riigiteat tatu ocar use ur	adoject property as improve	a for as proposed p	er piana and sp	CINCBUUIIS	i die present user	IV LIES !	No If No.	Jestine.	
Es	Utilities Public Other (des	scribe)	Public 1	Other (describe	}	Off-site Imr	rovements-	Tyne	Public F	Private
Б	Electricity X	Water	X			Street Paved			X	
ROJECT	The same of the sa	tle/Typical Santary	y Sewer X			Alley None				
E	FEMA Special Flood Hazard A	Area Yes X No FE	MA Flood Zone	X	FEMA M	ap# 150003	0391E F	EMA Map D	ate 09/25	2009
	Are the utilities and/or off-site			Yes No	f No. desc	ribe.				
	Are there any adverse site cor									
	There were no easemen		verse conditions	affecting the	subject	site. The subjec	t property is	s not local	ed in a lava z	one and
80	lava flow maps are not a	vailable	ur: gv7 x5 vh. ju.hs.fx g7 pu <u>qhq</u> a hhquqoosqqqqqqq coot g	····			***************************************			
	Data source(s) for project info							ion		
	Project Description Detac	thed Row or Townhous	e Garden	Mid-Rise	ligh-Rise	X   Other (describe)	Lowrise	Toront and	OF THE PARTY AND IN LIEU IN	CHE STATE
	General Description			bject Phase		If Project Cor			oject ncom	lete
233	# of Stories 1 Story	Extenor Walls Concrete	# of Units			of Phases	1		ned Phases	-
60	# of Elevators 0	Roof Surface Built-up	# of Units Co		1	of Units	4		ned Units	
100	X Existing Proposed	Total # Parking 12	# of Units Fo		1	of Units for Sale	2	# of Units		
	Under Construction Year Built 1964	Ratio (spaces/units) 3 00	# of Units So	-	-	of Units Sold	4	# of Units		_
騆	Year Built 1964 Effective Age 30	Type Open	# of Units Re	nted occupied Units	1	of Units Rented	2	# of Units		
ō	Project Primary Occupancy	Guest Parking 0	Second Home or		_	of Owner Occupied	Units   2	# Of Own	er Occupied Unit	5
F	Is the developer/builder in con			Yes X No	Tenan					
ROJECT INFORMATION	Management Group - X Ho		The second of		ant Denvi	de name of manage	most comesa			
ō	Management Group - 1 X 118	angowicis resociation	i perejopei i	management Ac	CIR - FION	de name of manage	тен сопран	y.		
	Does any single entity (the sai	ma individual invastor armur	comporation atc )	own more than	D94 of the	total unite in the ero	act2 Y Va	s No. If	Yes, describe	-
胃	The project consists of 4									ID are
监	owned by the Revocable			owned by On	. WEUICE	i riaza Dulluling	LEG, BIIG A	parunent	#300 and #40	vale
3	Was the project created by the			dominium?	Vac	No If Yes, describe	a the cricinal	use and the	date of conversi	20
띮	Office building converted						c uie Giigiilai i	use and the	date of converse	et.
		110 0011001110111011000		710913444	1110 11			***************************************		
题	Are the units, common elemen	its, and recreation facilities of	complete (including	any nlanned reh	abilitation	for a condominium o	onversion)?	X Yes	No. If No. desc	ribe
腦	Common elements inclu					<del></del>				
	driveways.									
1	Is there any commercial space	in the project? X Yes	No If Yes, desc	ribe and indicate	the overa	il percentage of the o	commercial sp	ace		
	Subject is a four-unit cor	nmercial condominium	project.			J. J. J. J. J. J. J. J. J. J. J. J. J. J				
200										

File No. C-17-332740

Case No.

Individual Condominium Unit Appraisal Report

-			onaomman omerap		
100	Describe the condition of the	project and quality of construction.	Subject improvements are in	need of repairs. Evidence o	f spalling observed on
HIS.	concrete entry deck in b	oth the entrances Support p	ost is also rusted and needs t	o be repaired. The appraise	r was not able to view the roof
100					
100	or the crawl space. Par	ement in the parking area is v	worn and vegetation observe	d in the cracks.	
PROJECT INFORMATION	Language Commission				
0	Describe the common elemen	nts and recreational facilities. Gro	unde parking and driveway	See shove comment	
E	Describe the common elemen	its and recreational racinites. Grun	unus, parking and univeway.	See above comment.	······································
ы					
lκ					
H	Are any common elements le	ased to or by the Homeowners' Asso	ciation? Yes X No If Yes, o	describe the rental terms and option	ns.
ы					
R					
17					
й	Is the project subject to groun	id rent? Yes X No if Yes \$	ans year (doran	he large and conditions)	ALL ALL MAN CONTROL OF THE PARTY OF THE PART
2	is the brolect soplect to dront	atent, i ites iv ina it tes a	per year (uescri	be terms and conditions)	
H					
-	***************************************		······································		
100			The state of the s		
BIS	Are the parking facilities adet	quate for the project size and type?	X Yes No If No describe an	d comment on the effect on value a	and marketability Subject
No.	No opposite the special control of the specia	cent to the municipal parking l			waite
	property is located adja	sent to the municipal parking i	of which provided additional [	parking.	
2000					
- CLANDE	I Bally and and	. At	the second of the second of	ataba a a di ata at tha ha da at da da	
100	I did X did not analyze	the condominium project budget for	the current year. Explain the results	or the analysis of the budget (adeq	uacy of fees reserves, etc.). or why
103	the analysis was not perform	ed. Appraiser was not provided	d with condominium budget		
855					
Ø2					
U)					
≻	4 4	The state of the s	1.1 1.1 1.1	- N 11- 1614	
	Are there any other rees (oth	er than regular HOA charges) for the	use of the project facilities? [ ] Ye	es X No If Yes, report the charg	es and describe
	Control of the contro		- ( )		
				January Maniburk January	Advantable to the second of th
O	Compared to other connetitive	re projects of similar quality and desi	on, the subject unit charge appears	High Average Low	if High or Low describe Not
Ш					
ROJECT ANALYSIS	known				
ŭ	Are there any special or unus	ual characteristics of the project (ba	sed on the condominium documents	<ul> <li>HOA meetings, or other informati</li> </ul>	on) known to the appraiser?
a.	Van V Na H Van der	cribe and explain the effect on value	and madestability	•	,
No.	Tes A NO ITES, des	cribe and explain the ellection value	and marketability.		
200					
		***************************************			
100	Unit Charge \$ 0	per month X 12 = \$ 0	per year. Annual assessment	charge per year per square feet of	gross living area = \$ 0
1800	Utilities included in the unit m	onthly assessment None		ncity Gas X Water X Sew	
				incità i loga i Vinager VI dem	er : V [ Capiel   Cale (describe)
<b>BIGG</b>	Maintenance fee include	es electricity for common elem	ents only		
<b>HIR</b>	General Description	Interior materials/con	dition Amenities	Appliances	Car Storage
100			The state of the s	Parties of the Partie	The second secon
200	Floor # 1st Floor	Floors	Fireplace(s) # 0	Refrigerator	None
E.			1 house		The second secon
1000	# of Levels 1	Walls Wood Paneling/Av	/g Woodslove(s) # 0	Range/Oven	Garage Covered Open
635	Healing Type None Fuel N	/Ap Trim/Finish Wood/Avg	Deck/Palio None	Disp Microwave	of Cars 6
633	Special Section 1				
100	7000	AC Bath Wainscot Ceramic Til	e/Avg Porch/Balcony None	Dishwasher	Assigned Owned
100	Other (describe) None	Doors Hollow Core/Avg	Other	Washer/Dryer   1	Parking Space # N/Av
100					
888	Finished area above grade of	ontains Rooms	Bedrooms Bath	n(s) 1,792 Square Feet of	Gross Living Area Above Grade
2	Are the heating and cooling for	or the individual units separately me	tered? X Yes No II No des	cribe and comment on compatibilit	y to other projects in the market area.
0		And the second s		man territorium minus conservation della conservati	4-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
		Sale constraint thinks a second of the sale of the sal		1907 101 101 00 00 00 00 00 00 00 00 00 00 0	MAAAAAAAA WAAAAA MAAAAAAA
<u> </u>	Additional features (special el	nergy efficient items, etc.) Koa wo	od paneling.		
Œ					
8.4				***************************************	
944	Describe the condition of the	property (including needed repairs, or	leterioration, renovations, remodelin	a, etc.). Interior of the unit(s)	appear to be adequately
m					ack of heating is typical for the
ы	area and does not adve	rsely affect the marketability of	f the subject. At the time of	appraisal inspection, the util	ities and mechanical systems
М				oppressor mapagan, ma an	
	were on, adequate and	runctioning.			
1988					
100	A M	4.			u [ ]
	Are triere any physical deficie	ncies or adverse conditions that affe	ct the livability, soundness, or struct	tural integrity of the property?[X]	Yes No If Yes describe
888	*Improvements built price	or to 1978 may contain lead be	sed-naint which does not an	near to have any adverse eff	ect on value. Refer to
100					
	Addendum				
100					
133				***************************************	· · · · · · · · · · · · · · · · · · ·
USB 3					
100	Does the property generally of	conform to the neighborhood (function	nal utility, style, condition, use, cons	truction, etc.)? X Yes No I	f No. describe
<b>HELD</b>					
				MILLION CONTROL OF THE PROPERTY OF THE PROPERT	
130	fra same				
1000					
SHIP.	I X did did not resea	arch the sale or transfer history of the	subject properly and comparable s	ales, if not, explain	
No.					**************************************
100					
All to					
	My menerch Ed V -	d not reveal any prior sales or transf	ore of the publical assessed for the th	one unper page to the effective 4-1-	of this sources
100			era or the subject property for the th	tee years blick to the ellective date	ப பாக சுழுவ்கள்.
100	Data source(s) RAMMLS.	Hawaii Info, Svc			
			are of the age	consuming to the state of a track	a a den a webba a - t -
1		id not reveal any prior sales or transl	ers or the comparable sales for the	year phor to the date of sale of the	cumparable sale.
	Data source(s) RAMMLS,	Hawaii Info. Svc.			
H			tempolos hintons of the control	who much a man a mala a district of	edditional selectories as 0:
Ø		arch and analysis of the prior sale or	transfer history of the subject prope		auditional prior sales on page J
圈	ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE #3
ш	·mairi	T			
	Date of Prior Sale/Transfer	No sales/ transfers in the			
1	Price of Prior Sale/Transfer	past 12 months	past 12 months	past 12 months	past 12 months
944					- Inches
片	Data Source(s)	Hawaii Info. Syc.	Hawaii Info. Svc.	Hawaii Info. Svc	Hawaii Info. Svc
			03/24/2017	03/24/2017	03/24/2017
-	Effective Date of Data Source(s)	03/24/2017			
F	Effective Date of Data Source(s)			han not actallinant formal '	he seet 25 TL-
PRIOR SALE HISTORY	Analysis of prior sale or trans	ter history of the subject property an	d comparable sales. The subject		
A.	Analysis of prior sale or trans	ter history of the subject property an	d comparable sales. The subject		
g,	Analysis of prior sale or trans subject was listed for \$6	fer history of the subject property and i75K on 03/06/17. The apprai	d comparable sales The subject ser is not aware of any agree	ments of sale or other option	
R.	Analysis of prior sale or trans subject was listed for \$6	ter history of the subject property an	d comparable sales The subject ser is not aware of any agree	ments of sale or other option	
R.	Analysis of prior sale or trans subject was listed for \$6	fer history of the subject property and i75K on 03/06/17. The apprai	d comparable sales The subject ser is not aware of any agree	ments of sale or other option	
PR	Analysis of prior sale or trans subject was listed for \$6	fer history of the subject property and i75K on 03/06/17. The apprai	d comparable sales The subject ser is not aware of any agree	ments of sale or other option	

File No.

Individual Condominium Unit Appraisal Report

C-17-332740 Case No.

There are cor	ripardore soles in the so	bject neighborhood with	he subject neighbo			to \$ to \$	
	SUBJECT	COMPARABLE		COMPARABLE S		COMPARABLE SA	ALE#3
	N Church St	320 Ohul		2145 We		310 Ohuk	
	luku, HI 96793	Kihei, HI	96753	Wailuku, H		Kihei, HI S	
Project Name and ONE	E MEDICAL PLAZA	KIHEI COMMER	CIAL PLAZA	WELLS STREET PRO	FESSIONAL CTR	KIHEI COMMER	CIAL PLAZA
Phase	N/Ap	N/A	0	N/A <sub>j</sub>	)	N/A	)
Proximity to Subject		8 60 mile	s SE	0.18 mil	es S	8.57 mile	s SE
Sale Price	S	S	315,000	\$	687,500	世界は出土	334,750
Sale Price/Gross Liv. Area	S 0 00 sq. ft.		g. ft.		q. ft. Miles (dis		q. ft. hjandinin
Data Source(s)	<b>对印度的图片</b> 图片图片	RAMMLS#35356		RAMMLS#3663		RAMMLS#3639	
Verification Source(s)		LP-\$319,000/Do		LP-\$750,000/Do		LP-\$325,000/Do	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) S Adjustment		+(-) S Adjustment		+(-) S Adjustr
Sale or Financing		ArmLth	ni		ni		
Concessions Date of Sale/Time		Cash No Conc	ni i -:	Cash No Conc	. nil		
Location	Wailuku	s02/16,c01/16 Kihei	ni ni	s12/15;c11/15 Wailuku	nil nil		
Leasehold/Fee Simple	Fee Simple	Fee Simple	ni	Fee Simple	nil	* *************************************	
HOA Mo. Assessment	N/Av	N/Av	nil	N/Av	nil		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Common Elements	1000	1,0,0					
and Rec. Facilities	Grounds	Grounds	ازم ا	Grounds	nil	Grounds	
Floor Location	1st Floor	1st Floor	nil		nı		
View	Mountain	Mountain	nil	MinOcean	nil	***	
Design (Style)	Lowrise	Lowrise	ni	Mid-Rise	nil	*	
Quality of Construction	Average	Average	nil	Good	-100,000	Average	
Actual Age	52 years	11 years	-20,500		-16,000	* * * * * * * * * * * * * * * * * * *	-20,
Condition	Average	Average	ni	Average	nil		
Above Grade	Total Bdrms Balhs	Total Bdrms Baths		Total Bdrms Baths		Total Bonns Baths	
Room Count		1 505					
Gross Living Area Basement & Finished	1,792 sq ft		+132,300	2,307 sq ft	-90,100	· · · · · · · · · · · · · · · · · · ·	+130,
Rooms Below Grade	None None	None None	lin lin		nil nil		
Functional Utility	Deferred Maint,	Adequate	-75,000		-75,000		-75
Heating/Cooling		None/Central A/C	ni		para at appearance against	None/Central A/C	-,,,
Energy Efficient Items	None	None	nil	None	nil		
Garage/Carport	Open Parking	Open Parking	ni	Open Parking	nil		
Porch/Patio/Deck	The state of the s						
TMK (II)	3-4-013-051-01 & 02	3-9-045-024-0004	nil	3-4-008-044-023/24	nil	3-9-045-023-0012	
Net Adjustment (Total)	ALCO DE DATES	X + .	\$ 36,800	- X -	\$ -281,100	X + -	\$ 34,700
<del></del>		Net Adj: 12%		Net Adj: -41%		Net Adj: 10%	***************************************
of Comparables	anson Analysis. See a		\$ 351,800	Gross Adį 41%	\$ 406,400	Gross Adj: 67%	\$ 369,450
of Comparables	arison Analysis. See a			GIOSS AUJ 4170	3 405,400	Gloss Auj 0772	5 369,45
of Comparables Summary of Sales Comp.		addendum.	COME/APPROACI		3 405,400	Gloss Auj 0772	\$ 369,45
of Comparables Summary of Sales Comp Indicated Value by Sales Estimated monthly Mari	Companson Approach S	3 415.000 X Gross Rent I	COME/APPROACI	HTO YALUE	Indicate	ed Value by Income Ap	proach (optic
of Comparables Summary of Sales Comparables Indicated Value by Sales Estimated monthly Mari	Companson Approach S	3 415.000 X Gross Rent I	COME/APPROACI	HTO YALUE	Indicate	ed Value by Income Ap	proach (optic
of Comparables Summary of Sales Comparables Indicated Value by Sales Estimated monthly Mar Summary of Income App	Companson Approach S ket Rent \$ oach (including support	3 415.000  X Gross Rent / for market rent and GRN	COME/APPROACI Multiplier Mi). There is ins	HTO VALUE =5 ufficient rental/sales	Indicate	ed Value by Income Ap	proach (optic
of Comparables Summary of Sales Comparables Indicated Value by Sales Estimated monthly Mar Summary of Income Appl	Companson Approach ( ket Rent § roach (including support es Companson Approach	3 415.000  X Gross Rent / for market rent and GRN	COME/APPROACI	HTO VALUE =5 ufficient rental/sales	Indicate	ed Value by Income Ap	proach (optic
of Comparables Summary of Sales Comparables Indicated Value by Sales Estimated monthly Mari Summary of Income Appli	Companson Approach sket Rent \$ roach (including support) es Companson Approach	3 415,000  X Gross Rent I for market rent and GRI	COME/APPROACH Multiplier  A) There is ins	HTO YALUE  = \$ ufficient rental/sales  (if developed) \$	Indicate s data to detern	ed Value by Income Ap nine a reliable GRM	proach (optic
Indicated Value by Sales Estimated monthly Mari Summary of Income Appl Indicated Value by Sales After analysis of the most reliable indi	Companson Approach Set Rent Second (including support Secondarison Approach TION)  The subject property cator of value for the	3 415.000  X Gross Rent I for market rent and GRI at 15.000  utilizing the Appraise e subject property a	COME APPROACI Multiplier  A) There is ins Income Approach al Process, it is nd subsequent	HTO YALUE  =\$ ufficient rental/sales  (if developed) \$ the appraiser's opin by given greatest we	Indicates data to determine	ed Value by Income Ap nine a reliable GRM	proach (optio
Indicated Value by Sales Estimated monthly Mari Summary of Income Appl Indicated Value by Sales After analysis of the most reliable indi	Companson Approach Set Rent Second (including support Secondarison Approach TION)  The subject property cator of value for the	3 415.000  X Gross Rent I for market rent and GRI at 15.000  utilizing the Appraise e subject property a	COME APPROACI Multiplier  A) There is ins Income Approach al Process, it is nd subsequent	HTO YALUE  =\$ ufficient rental/sales  (if developed) \$ the appraiser's opin by given greatest we	Indicates data to determine	ed Value by Income Ap nine a reliable GRM	proach (optio
the most reliable indi market's attitude - th This appraisal is made	Companson Approach Set Rent Second (including support TION ne subject property cator of value for the actions of both but to the following repairs	X Gross Rent I for market rent and GRM  15 415.000  utilizing the Appraise e subject property a yer and seller in the ext to completion per pla or alterations on the bas	COME/APPROACI Multiplier  A) There is ins  Income Approach  If Process, it is not subsequent real estate ma	HTO YALUE  =\$ ufficient rental/sales  (if developed) \$  the appraiser's opin ty given greatest we riket.	Indicates data to determine that the Direction that the Direction of the Indicate of the Indic	ed Value by Income Ap nine a reliable GRM ect Sales Companiso mach is perceived to that the improvements have been completed, or	proach (option on Approach or reflect the lawe been subject

# Island Appraisals EXTRA COMPARABLES 4-5-6

File No C-17-332740 Case No

Owner ONE MEDICAL PLAZA BUILDING LLC
Property Address 30 N Church St
City Wailuku County Maui State HI Zip Code 96793
Ctient COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793

FEATURE Address and 30	SUB N Church S	JECT			RABLE	SALE # 4	CC		RABLE S	ALÉ# 5	-	ARABLE S	******
	N Church : luku. HI 967					11 96793			hei, HI :		1	411 Huku Kihel HII	
	MEDICAL N/Ap		18	_		EET BUILDING	S			RE PLAZA	-		RE PLAZA
Proximity to Subject	STATE OF THE PARTY				.28 mil		1	8	.69 mile		1	8.69 mile	<del></del>
Sale Price	S.	PTTESPSANCION	all the same		S TEN	500,000	Maria			410,000			405,000
	\$ 0.00	sq. ft.		389.1	1 5	q ft Herry Str	S :	347.4	16 s	q. ft. trustauteneu		THE RESERVE	q. ft.
Data Source(s)	HONE HAY			MML		v.DOM N/Av		MML:		02;DOM 15			DOM N/Av
Verification Source(s)			L	P- N/A	v/Doci	\$56040268	LP-S	435,	000/Do	c#55980440	LP- N/A	Av/Doc#5	4310528A-C
VALUE ADJUSTMENTS	DESCRI	PTION	DE	SCRIP	TION	+(-) \$ Adjustme	nt DES	CRIPT	TION	+(-) \$ Adjustmer	DESCR	PTION	+(-) \$ Adjustmer
Sale or Financing		图片可以	Ar	ms-lei	ngth	Г	il Am	ns-ler	ngth	n	Arms-	ength	Г
Concessions	的基礎的	SPEZED WAR	Seil	er,No	Conc	Г	il Selle	r;No	Conc	n	Deed N	o Conc	r
Date of Sale/Time			80	5/15,c	Unk				04/15	n			
Location	Waih			Wailul			+	Kihe		л			
Leasehold/Fee Simple	Fee Si		F	ee Sim	W			Sim		n	******************		Г
HOA Mo Assessment	N/A	V	ļ	N/Av	4 (14)	Г	il	N/Av		П	N/	Av	
Common Elements													
and Rec. Facilities	Grou			Groun				LOUD		n	+		- 1
Floor Location View	1st FI Moun			Ist Flo	-	1	***************************************	id Flo ounta		n	1		r
Design (Style)	Lowr			Lowris			***	owris					
Ouality of Construction	Avera			Good		-65.00		vera		n	-		
Actual Age	52 ye	-		30 yea		-11.00		year	H	-21,50	-		-21.50
Condition	Avera		***************************************	Averag				verag		-21,30			-21,30
Above Grade	Total Bdrm	-			Baths	.,	Total B				Total Bdm		
Room Count													
Gross Living Area	1,792	sq. ft	1	285	sq fl	+88,70	0 1,1	80	sq. ft.	+107.10	1,188	sq ft	+105.70
Basement & Finished	Nor	ne		None		Г	11	None	3	n	No.	ne	r
Rooms Below Grade	Nor	ne		None		ı		None	9	n			r
Functional Utility	Deferred			dequi		-75.00		lequa		-75,00	+		-75,00
Heating/Cooling	None/Cer		None		ral A/C	1	-		II A/C	+10,00	-		+10,00
Energy Efficient Items	Nor	-	-	None		····		None		n	-		r
Garage/Carport	Open P	arking	Op	en Pa	rking		il Ope	n Pa	rking	n	Open F	arking	
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Net Adjustment (Total)	PROBLEM PROPERTY.	VALUE OF		+   X		\$ -62,300	X +	_		\$ 20,600	X -		\$ 19,200
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of Comparables				Adj:		\$ 437,700				\$ 430,600	Gross Adj		5 424.200
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Report the results of the re	esearch and a	analysis of	the pric	r sale o	r transfe	r history of the su	bject prope	rty an	nd compa	rable sales	202 0000	0.20.2	
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## Island Appraisals EXTRA COMPARABLES 7-8-9

File No C-17-332740 Case No

Owner ONE MEDICAL PLAZA BUILDING LLC
Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

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

		SUBJE	CT		COMPA	RABLE	SALE # 7	COMF	ARABLE S	SALE # 8	COMPA	RABLE S	ALE# 9
Address and 30	N Chur	ch St			32	0 Ohul	ai Rd		411 Huku	ı Lii Pl			
Unit# Wail	luku, Hi	9679	3		Ki	hei, HI	96753		Kihei, HI	96753			
Project Name and ONE Phase	MEDIC N/A		LAZA	KIH	IEI CC	MMER N/Ai	CIAL PLAZA	SOU	TH SHO	RE PLAZA			
Proximity to Subject	的報題	根款	計劃		8	60 mile			B.69 mile		Ì		
Sale Price	S	met to reter	12:01:90	提頭		班底5	638,000	Magnet 1		398,000	BILL DELLA	S S	
Sale Price/Gross Liv Area	+	00.0	sq. ft.	the contract	307.9		q ft 428 ift 432			g. ft. OCCAPATION			q. h. Harring
Data Source(s)	1792.00	No.	02/20/6	•			70.DOM 135			03:DOM 727			ALTEROPERATE AND ADDRESS OF THE PARTY OF THE
Verification Source(s)	DEGLET	Diam'r	The state	•			oc# Listing	-		Ooc# Listing		-	
VALUE ADJUSTMENTS		CRIPT	me chief and c		SCRIP		+(-) S Adjustmen			+(-) \$ Adjustment	DESCRIP	TION	+(-) S Adjustme
Sale or Financing	AND THE REAL PROPERTY.	DT G16	KANEE		ms-le	*******	nı			ni	-	1.0.7	- Tionalagane
Concessions					Activ		ni	3		ni	9		
Date of Sale/Time	212 549	THE ST		1	D-11/		ni			ni			1
Location	V	Vailuki	U		Kihe		ni	•		ni	<del></del>		
Leasehold/Fee Simple	+	e Simp		Fe	ee Sin		ni	-		ni			
HOA Mo Assessment	+	N/Av			N/A		ni	7		ni	-		
Common Elements	1						The column			-			1
and Rec. Facilities	G	round	s		Groun	ds	ni	Grou	inds	ni	ĺ		I .
Floor Location		st Floc			1st Flo		ni			ni			
View	1	lountai			vlount		ni			ni			l sareguesanna
Design (Style)	-	owrise	municipations of house little	**************	Lowris		ni	1		ni	<del></del>	****************	
Quality of Construction		verage			Avera		ni			ni	1	-	
Actual Age	1	2 year			12 yea		-20,000			-21,500			
Condition	- marin	verage			Avera		n	-		nı			
Above Grade	Total B			Total	Bdms	Baths		Total Bonn	s. Baths	love more	Total Bdrms	Baths	
Room Count												Ī	
Gross Living Area	1,7	792	sq. ft.	2.	072	sq. ft.	-49,000	1,187	sq ft.	+105,900	)	sq ft	
Basement & Finished		None			None	9	ni	No	ne	ni	(		
Rooms Below Grade		None			None	3	ni	l No	ne	กเ	ŧ		1
Functional Utility	Defer	rred M	laint.	A	dequa	ale	-75,000	Adeq	uate	-75,000			
Heating/Cooling	None/	Centra	al A/C	None	/Cent	ral A/C	ni	None/M	/all A/C	+10,000			
Energy Efficient Items		None			None	2	ni	No	ne	ni			
Garage/Carport	Ope	n Parl	king	Op	en Pa	rking	ni	Open F	arking	ni		(4.477	
Porch/Patio/Deck													
													-
	8-4-013	-051-0	01 & 0	23-9-0				3-9-045-0	19-0007	ni	Marine Property		
Net Adjustment (Total)		4000000		Ш	+ X		5 -144,000	X +	J	\$ 19,400	+	·	5
Adjusted Sale Price	HATTER PROST			Net A				Net Adj: 5		_	Net Adj: 0%		_
No. 1	THE PERSON			Gross	Adj:	23%	\$ 494,000	Gross Adj	53%	\$ 417,400	Gross Adj:	0%	\$
of Comparables										Active of believe			
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File No C-17-332740 Case No

#### DATE OF THE APPRAISAL

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

#### APPRAISAL DEVELOPMENT AND REPORTING PROCESS

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

## INTENDED USE AND USERS OF APPRAISAL REPORT

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

#### SCOPE OF WORK

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

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

# WRITTEN APPRAISALS & FORMS

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

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

File No C-17-332740 Case No

Borrower COUNTY OF MAUI

 Property Address
 30 N Church St

 City
 Warluku
 County
 Maul
 State
 HI
 Zip Code
 96793

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

#### TREND ANALYSIS

The real estate market is dynamic. Real estate prices continually change due to current economic conditions and local trends. It is reasonable to assume that this same trend would apply to the subject. Still the average marketing time typically varies between 90-180 days for properties within the subject's market area provided the property is competitively priced and properly marketed.

#### CERTIFICATION AND LIMITING CONDITIONS

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

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

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#### ASSUMPTIONS AND LIMITING CONDITIONS

#### **GENERAL ASSUMPTIONS**

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

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

File No C-17-332740 Case No

#### **GENERAL LIMITING CONDITIONS**

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

File No C-17-332740 Case No

Borrower COUNTY OF MAUI

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

#### "MARKET VALUE" is defined as follows:

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

Buyer and seller are typically motivated,

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

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

Payment is made in terms of cash in US dollars or in terms of financial arrangement s comparable thereto,

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

#### REASONABLE EXPOSURE TIME

Reasonable exposure time is the estimated length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, assuming adequate, sufficient and reasonable effort

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

#### HIGHEST AND BEST USE

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

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

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#### COMMENTS REGARDING THE SUBJECT

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

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

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

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

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

# THE APPRAISAL PROCESS

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

# COST APPROACH

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

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

#### INCOME APPROACH

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

#### **DIRECT SALES COMPARISON APPROACH**

The Direct Sales Comparison Approach is based on the principle of substitution whereby a potential purchaser would pay no more than to acquire an existing property with the same utility as the subject. It is a process of comparing the subject property with recent or recent-past sales of similar type properties in the same or competitive market areas. This approach to value is generally considered most reliable when adequate sales data are available.

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#### COMMENTS REGARDING THE MARKET DATA

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

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

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

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

#### **ADJUSTMENTS**

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

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

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

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

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

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

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

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

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

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# Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 98793

## VALUE CONCLUSION

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

#### FINAL RECONCILIATION

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

# Island Appraisals SKETCH ADDENDUM

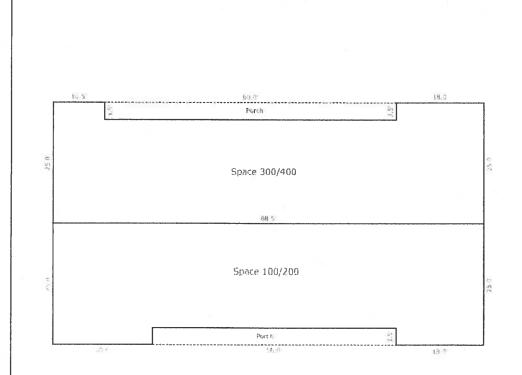
File No C-17-332740 Case No

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Eletch by Apes (Helch vb Standard \*

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

	AREA CALCULA	TIONS SUMMARY	CHARLE STREET	BUILDING		AKDOWN
Code	Description	Net Size	Net Totals	Breakde	own	Subtotals
GBA1	Space 100/200	2037.50		Space 100/200		
	Space 300/400	2002.50	4040.00	3.5 x	20.5	71.75
P/P	Porch	175.00		3.5 x	18.0	63.00
	Porch	210.00	385.00	21 5 ×	88.5	1902.75
				Space 300/400		
				21.5 ×	88.5	1902.75
				3.5 x	10.5	36.75
				3.5 ×	18.0	63.00

**Net BUILDING Area** 

(rounded)

4040

6 Items

(rounded)

4040

# Island Appraisals SKETCH ADDENDUM

File No C-17-332740 Case No

Borrower COUNTY OF MAUI

Property Address	30 N Church St	10 111 104 104 174 07 vo ( a 1 d'adrey), roby a 174 an					within the minutes of
City Wailuku		County	Maui	State	HI	Zip Code	96793
Lender/Client (	COUNTY OF MAUI		Address	200 S High Stre	et Wailuku F	1 96793	

Space 100/200	GBA1	Space 300/400	GBA1		
3.5 ×	20.5 = 71.75	21.5 x 88.5	= 1902.75		
3 5 ×	18.0 = 63.00	3.5 x 10.5	= 36.75		
21:5 x	88.5 = 1902.75	3.5 x 18.0	# 63 00		

 Area total (rounded)
 =
 2038
 Area total (rounded)
 =
 2003

 Porch
 P/P
 Porch
 P/P

 50.0
 x
 3.5
 =
 175.00
 60.0
 x
 3.5
 =
 210.00

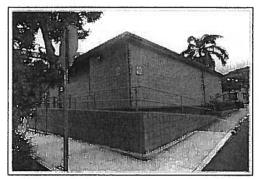
Area total (rounded) = 175 Area total (rounded) = 210

## Island Appraisals

File No C-17-332740 Case No.

Borrower COUNTY OF MAU

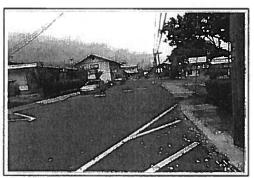
Property Address 30 N Chu	rch St					
City Wailuku	County	Maui	State	н	Zip Code	96793
Lender/Client COUNTY OF	MAUI	Address	200 S High Stree	et, Wailuku, F	11 96793	



FRONT OF SUBJECT



FRONT OF SUBJECT



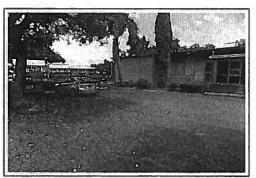
STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING

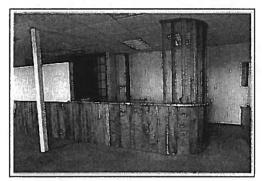


ANOTHER VIEW OF PARKING

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address	30 N Church St						
City Wailuku		County	Mauj	State	HI	Zip Code	96793
Lender/Client C	OUNTY OF MALII		22G1hhA	200 S High Street	Mailuku	HI 96793	



RECEPTION AREA



RECEPTION AREA



BATH



HALF BATH



LOUNGE AREA



TYPICAL ROOM WITH SINK

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St

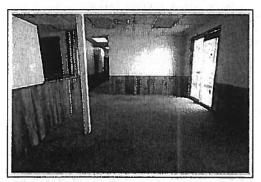
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUL		22AthA	200 S High Street	Wailuku	HI 96793	



WORK AREA



WORK AREA



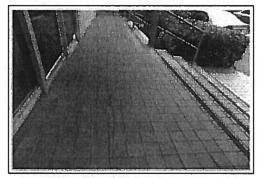
CUSTOMER WAITING AREA



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



NOTE CRACKED AND LIFTED TILES

#### Island Appraisals

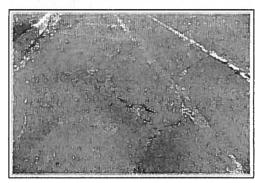
File No C-17-332740

Case No.

Borrower COUNTY OF MAUI	8 2					
Property Address 30 N Church St						
City Wailuku	County	Maui	State	HI	Zip Code	96793
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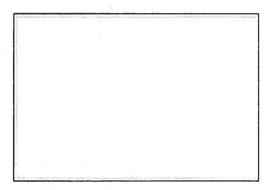
SPALLING

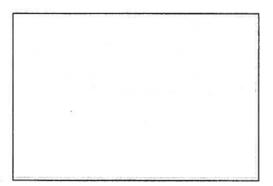


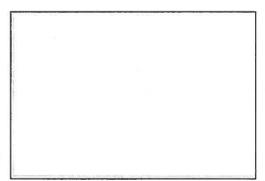
WORN PARKING AREA



WORN PARKING AREA







File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address	30 N Church St					
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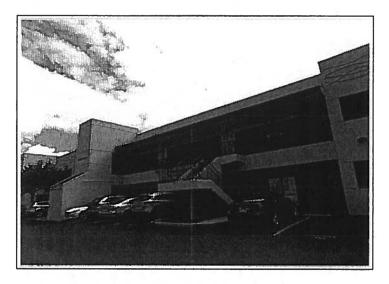


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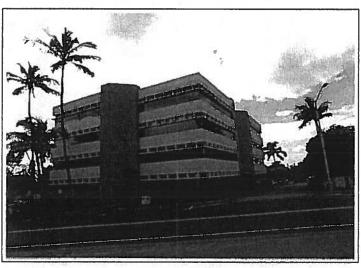
# Island Appraisals COMPARABLES 1-2-3

File No C-17-332740 Case No.

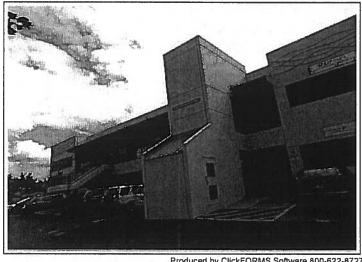
Borrower COUNTY OF MAUI
Property Address 30 N Church St City Wailuku County Maui State H Zip Code 96793 Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793



**COMPARABLE SALE #** 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 2145 Wells St Wailuku, HI 96793



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COMPARABLE SALE # 310 Ohukai Rd Kihei, HI 98753

File No. C-17-332740

Case No.

Borrower COU	NTY OF MAUI						
Property Address	30 N Church St	23.561					
City Wailuku		County	Maui	State	HI	Zip Code	96793
Lender/Client Ci	DUNTY OF MAUI		Address	200 S High Street	. Wailuku	HI 96793	



COMPARABLE SALE # 1830 Wells St Walluku, HI 96793



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



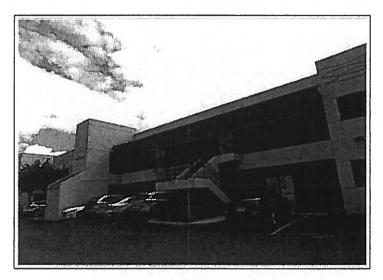
Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 411 Huku Lil PI Kihei, HI 96753

#### Island Appraisals COMPARABLES 7-8-9

File No C-17-332740 Case No.

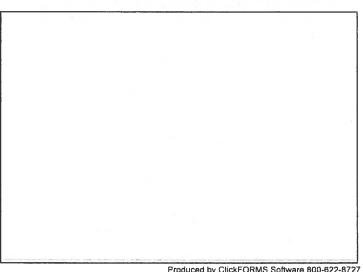
Borrower COUNTY OF MAUI Property Address 30 N Church St City Wailuku
Lender/Client COUNTY OF MAUI Maui State County Zip Code 96793 Ш Address 200 S High Street, Wailuku, HI 96793



COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753



COMPARABLE SALE #

# Island Appraisals LOCATION MAP ADDENDUM

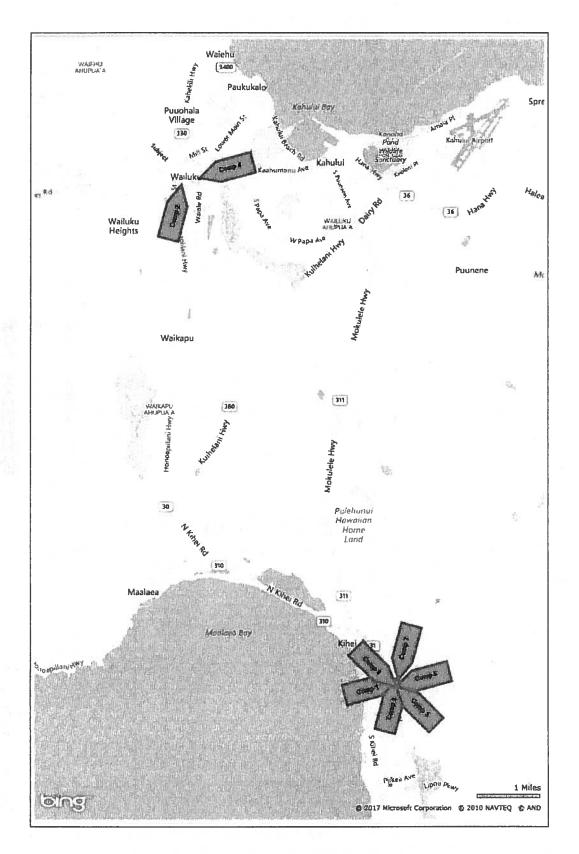
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 Zip Code
 96793

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



# Island Appraisals FLOOD MAP ADDENDUM

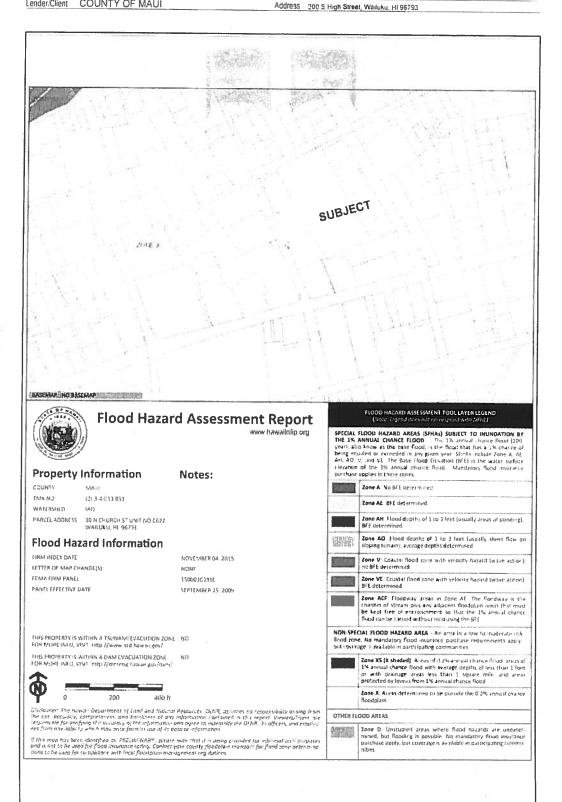
File No C-17-332740 Case No.

Borrower COUNTY OF MAUI

 Property Address
 30 N Church St

 City
 Wailuku
 County
 Maul
 State
 HI
 Zip Code
 96793

 Lender/Client
 COUNTY OF MAUI
 Address
 70.5 Shiph Street
 Waterland
 10.5 Shiph Street



#### PRELIMINARY REPORT

(No Liability Hereunder)

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

## SCHEDULE A

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

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

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

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

Inquiries concerning Escrow should be directed to Robyn M. Delapinia.

KAHULUI OFFICE
Email rdelapinia@tghawaii.com.
Fax (808) 871-2222.
Telephone (808) 875-6679.
Escrow No. 17105075



# SCHEDULE B EXCEPTIONS

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

Apt./Unit 300 is covered by Tax Key: (2) 3-4-013-051, CPR 0003. Apt./Unit 400 is covered by Tax Key: (2) 3-4-013-051, CPR 0004.

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

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

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

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

Said above Lease has been cancelled, and 2.

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

#### SCHEDULE B CONTINUED

- 4. Section 19.36.010 Agreement for Off-Street Parking dated December 23, 1982, recorded in Liber 16823 at Page 144, by and between One Medical Plaza Partners, a Hawaii partnership, "Partnership", and the Department of Public Works, County of Maui, "Department".
- 5. The restrictions on use and other restrictions and all other of the covenants, agreements, obligations, conditions, reservations, easements and other provisions set forth in Declaration of Horizontal Property Regime dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 195, as the same may hereafter be amended in accordance with law or with said Declaration. (Project covered by Condominium Map No. 880.)
- By-Laws of the Association of Apartment Owners of the Condominium Project known as "ONE MEDICAL PLAZA" dated August 30, 1983, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17293 at Page 214, as the same may hereafter be amended.
- 7. -AS TO ITEM I:-

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

8. -AS TO ITEM II:-

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

#### SCHEDULE B CONTINUED

#### 9. MORTGAGE

MORTGAGOR : GEORGE S. ZAKAIB

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

DATED : January 8, 1987

RECORDED : Liber 20284 Page 579

AMOUNT : \$103,941.48

GUARANTY dated January 8, 1987, recorded in Liber  $\underline{20284}$  at Page 605.

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

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

## END OF SCHEDULE B

## SCHEDULE C

-ITEM I:-

#### -FIRST:-

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

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

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

## -SECOND: -

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

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

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

#### SCHEDULE C CONTINUED

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

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

-ITEM II:-

#### -FIRST: -

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

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

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

#### -SECOND: -

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

#### SCHEDULE C CONTINUED

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

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

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

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

-ITEMS I AND II:-

## BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : GEORGE S. ZAKAIB, Trustee under Declaration of

Revocable Trust of George S. Zakaib, dated July 21,

1994

GRANTEE : GEORGE S. ZAKAIB, Trustee under Declaration of

Revocable Trust of George S. Zakaib, II, dated November 2, 2001, with full powers to sell,

mortgage, lease or otherwise deal with the land

DATED : December 29, 2006

RECORDED: Document No. 2007-013917

## END OF SCHEDULE C

## GENERAL NOTES

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

## BUYER(S) LIEN INFORMATION

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

## GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
  - (1) a letter confirming that there is no construction prior to recordation; or
  - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from Title Guaranty of Hawaii, Inc.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from Title Guaranty of Hawaii, Inc. or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

DATE PRINTED: 12/01/2017

## STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

## TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Total Amount Due: 782.96

Penalty and Interest Computed to: 11/22/2017

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

DATE PRINTED: 12/01/2017

## STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

## TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Total Amount Due: 1,577.25

Penalty and Interest Computed to: 8/20/2017

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