RICHARD T. BISSEN, JR. Mayor

> JOSIAH NISHITA Managing Director

PATIENCE M.K. KAHULA CDBG Program Director





APPROVED FOR TRANSMITTAL

OFFICE OF THE MAYOR
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAI'I 96793

April 2, 2024

Honorable Richard T. Bissen, Jr. Mayor, County of Maui 200 South High Street Wailuku, Hawaii 96793

For Transmittal to:

Honorable Yuki Lei K. Sugimura, Chair Budget, Finance, and Economic Development Committee Maui County Council 200 South High Street Wailuku, Hawaii 96793

Dear Chair Sugimura:

SUBJECT: RESOLUTION 24-69 AUTHORIZING THE ACQUISITION OF A

CONDOMINIUM UNIT IDENTIFIED AS TAX MAP KEY NO. (2) 4-3-006:004:0065 LOCATED IN LAHAINA, MAUI, HAWAII, FOR AN

AMOUNT NOT TO EXCEED \$430,000.00; and

RESOLUTION 24-70 AUTHORIZING THE ACQUISITION OF A CONDOMINIUM UNIT IDENTIFIED AS TAX MAP KEY NO. (2) 4-3-006:004:0050 LOCATED IN LAHAINA, MAUI, HAWAII, FOR AN

AMOUNT NOT TO EXCEED \$460,000.00

Transmitted herewith please find the Appraisals and Preliminary Title Reports for the above referenced Resolutions 24-69 & 24-70. Per Maui County Code 3.44.015 B.1. the Finance Director contracted each appraisal with a disinterested appraiser. Appraisals were reviewed by an appraiser employed by the County.

Honorable Yuki Lei K. Sugimura, Chair April 2, 2024 Page 2

Should you have any questions, please contact Patience Kahula at (808) 270-8299.

Sincerely,

PATIENCE M.K. KAHULA CDBG Program Director

Attachments

# **APPRAISAL REPORT**

0

COUNTY OF MAUI

3740 LOWER HONOAPIILANI RD

LAHAINA, HI 96761

As Of:

02/23/2024

## Prepared For:

(NOT INTENDED FOR LENDING PURPOSES)
COUNTY OF MAUI
200 S HIGH ST
WAILUKU, HI 96793

## Prepared By:

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

File No 24-18002 Case No

(NOT INTENDED FOR LENDING PURPOSES)

lias	or migroco for ecitoria	Indivi	dual Condo	minium L	Init Ap	prais	al Repor	t					
	The ourpose of this appraisal				Commission of the Party of the	NAME OF TAXABLE PARTY.	of the market	value of f	he subir	cteme	triby.		_
	Property Address, 3740 LC			it# D-105		MINA			349	and the same of th	Zie Code 967	81	-
	Owner THOMAS & PIA	Control of the Control of Control	Intended Liser (		MAUI			County	MAUI			_	_
	Legal Description APT D-1	A Charles Street Street Co.	CES CFP 14	70		Ta- V	2022		D.	Tener	# 1 B14		_
No.	Assessor's Parcel No. 2-4- Project Name MAULLAN		Phase # 1	Ma	Referenc		2023				£ 1,814 ct 0315 05		
parans	Cocupant Owner X			csessments \$		g 4-5-0t	HOA S	630	- 100		per year X	ner m	sonth.
5	Property Rights Appraised				*		Highty	-			IBO ICO IV.	Lampsss	INCURAL.
vi	Intended Lise Acquisition	The state of the s		DOM: NO.						V.	Cart	IF DC	
	Climic COUNTY OF MA			200 S HIGH	ST, WA	ILUKU,	HI 96793						
	is the subject property curry	nth offered for sale or has it	been offered for sa	de in the beeten	months or	or to the	effective date	of this age	raisal?	X	es No		
	Report data source(s) used,	offerings price(s), and sale(s	Current offe	ring price of	the subje	ect is \$4	45,000 lt	is currer	thy no	listed	on MLS		
_	I at V at a							-			1 12 - 1	_	
	did X did not ana performed Contract for	lyze the contract for sale for			Explain the	e results o	if the analysis	al the cor	etract to	f 1316 Of	why the analys	us wa	IS AQI
Ģ	despensed Contract for	saic of the surject offit	IS HUL GYARADIE						_	-			-
G.	Contract Price \$ N/Av	Date of Contract N/A	Av is the o	roperty seller th	e awner d	pubnic re-	coed? X	tes N	b Date	Source	(s) HI INFO	SVC	;
CONTRACT	Is there any financial assista												
ŭ	If Yes, report the total dollar												
Б												_	-
Н	Note: Oncor of the could												_
	Note: Race and the racial of					-		Market and	in special in	COLUMN TO A STATE OF	Present Lond L	-	
	Control of the last of the las	The state of the s	Property Values	Increasing	and the last of	200	Declining	_	Ph little	AGE	One Unit	-	0 %
2	Built Up Over 75% X		Demand/Supply	THE RESERVE THE PARTY OF THE PA	The second second	7950	OerSedu	-		(1975)	24 Unt		5 %
ŏ			Marketing Time		- Parisipal and a second	and the same of th	Overfirets	400	Low	10	Multi-Family		5 %
NINCHED T-000	Neighborhood Boundaries						o the East.	500	High	50	Commercial	5	5 %
臣	Pacific Ocean to the W							450	Pred	30	Other Cond		
Ô	Neichborhood Description												
7	dwellings and condomir					school	s and other	recreati	onal fa	cilities	Public serv	/IO83	(hre
	and police protection, u Market Conditions (including		The state of the s		ON THE RESERVE	onears to	te in halan	e and ma	rketing	time le	estimuted to h	e het	ween
	3 to 6 months. Some finan		the state of the s	Access to the contract of the	OF THE OWNER	- Control of the last	- Company of the Comp		CONTRACTOR DESCRIPTION OF THE PERSON NAMED IN			-	
	Property values appear to											dedistroods	
	facegraphy Level to Ge	ntle Slope	Size 4.	12 ac	D	ensity 3	9/1ac		View	r Aver	age		
113	Specific Zoning Classification	The state of the s		Description					-				
	Zoning Compliance   X   Le		na - Do the zonina	(estations der	rià rebuldi	no of can	ent density?	Yes	No				
	Is the highest and best use of		of the se secondari	and where a set o	and order	as i tha na	orest we'l	V Var I	- Maria	il No. d	annaha		
3115	IS 318 WINDSHIP OF A PASS ASSESSED.	SECONDOMINE OF STREET	DE IVE NO DYCENTRE	Dot house with 5	DOM: CANO	urat aud Pa	Discuit Ase :	VIIBI	100	1.086.9	ENNE.		
-	Utilities Public Other (de	escribe)	Public	Other (descri	oe)		Off-site Imp	rovement	s-Typ		Public	Priva	da .
1	Electricity X	Water				St	eet Paved	A Committee of the Comm	C - C - C - C - C - C - C - C - C - C -		Х		
'OHe			n Sewer IXI		1000000000		ey None		-			L	
ā	FEMA Special Flood Hazard						50003035	1F	TEM/	Map D	ote_09/19/20	112	
	Are the utilities and/or off-site Are there any adverse site or	undroveleens words for the	and the second	arhmente anuie	R AG QR	onditions	land over o	dr. 12	Van D	Class II	Yes Asserba	-	
	There appears to be no	apparent easements.	encroachments	or other adv	erse con	ditions	affecting th	e subjec	t site.	1179	LIEFAERRA		
	FLOOD STATUS Zon												
	Date source(s) for project into	ormation Hawaii Informs	Mion Service, A	laui Condo G	iulde, Ap	praiser	Files		_				
	Project Description Description						er describe	Garde	n	WW.	alact mean	PT PY	
	# of Stories 3	Exterior Walls Masonite				8 of Phys		-	-		ed Phases		The same
	# of Elevators 0	Roof Surface Asphalt	# of Units (	concleted	-	# of Unit		-	-		ned Units	1	
П	X Existing Proposed		# of Units F	CONTRACTOR OF THE PARTY OF THE	_		s for Sale	_			tor Sale		
	Linder Construction	Ratio (spaces/units) 1:1	# of Units S	lold	159	# of Unit	s Sold	1:	59 #	of Units	Sold	1	
	Your Built 1989	Type Open	# of Units F		_		s Rented			of Units		-	
201	Effective Age 25	Guest Parting 124		Occupied Units			er Occupied	Untal 4	4 #	of Owne	r Occupied Un	13	_
	Project Printery Occupancy Is the developer builder in co					3/14			_	_		_	-
ů.	Maragement Group -	Inmenunare Association	Developer X	Management	Louest . Per	uada aser	o of manage	mant come	any [	MAIN	PROPERTIE	FS	
P	THE STREET ST. SCHOOL ST. 42	AND DESCRIPTION OF THE PARTY OF	Landoniaci Lat.	T make miles and T	agents, 1.15	Park Taper	AL ST THE COUNTY	ITALIA SOCIAL					-
PROPERT INTORK	Does any syste entity (the s	ame individual investor group	p, corporation, sic	pwn more than	10% of #	o lolal io	its in the proj	ect?	Yes X	No If	Yes, describe		
U						200 10.00						_	
3					1. 1.								
a	Was the project created by the	te conversion of an existing t	ourlidence(s) into a co	rdominium?	Yes 2	No II	Yes, describe	the oncin	al Use 1	and the c	fate of convers	ION.	-
										_		-	-
	Are the units, common eleme	ents, and recreation facilities	complete lindudin	à any planned o	ehah litato	n for a co	ndominium o	OF WORSENS	7 X	Yes	No il No des	cribe	
		ALL				-							
	Is there any commercial soar	-	7 ac							_			-

### VALLEY ISLE APPRAISAL COMPANY

File No. 24-18002 Case No.

Individual Condominium Linit Appraisal Report

١	Describe the condition of the a						ES is considered average and			
2	Special for the programme									
NOTAMED	Describe the common elemen	ts and recreational facilities. Swi	mming poo	ol, Recreational a	100					
OT HAPPY	Are any common elements lea	ased to or by the Homeowners' Assu	oovton?	Yes X No If Yes	descr	Do the rendal lettes and opio	rs.			
PACMET	is the project subject to ground	d rent7 Yes X No If Yes \$		per year idea	zibe te	rms and conditions)				
	Are the narroon landings print	uate for the project size and type?	X Yes	Mr. If Mr. docreba	ed coe	kment on the effect on value	and marketahilia			
		PROPERTY AND ADDRESS OF THE SECTION ADDRESS OF THE S		U.S. T. B. W. 10 SO.			7.44.46.41			
Vi.	I did X did not analyze the analysis was not performe	the condominium project budget for d. The condominium project	the current y budget wa	ear, Explain the results not readily ava	is of the	analysis of the budget (ade to the appraiser.	quacy of lees, reserves, etc.) or why			
ANAL YSIS	Are there are other lines Jolher than mouvair HOA charges) for the use of the project facilities? Yes X No. If Yes, report the charges and describe.									
103	Compared to other competitive	e projects of similar quality and desi	on the subje	et unit chaine anona	П	High X Average Low	If High or Low, describe			
PRO N		ual characteristics of the project (ba								
C.		uibe and explain the effect on value			ns, no	A meetings, or one; intoltra	only known with appraiser?			
	Lint Charge \$ 630 Utildes included in the unit mo	per month X 12 - \$ 7,560 withty assessment   None	per year. Hear Air	Annual assessment Conditioning Ele	Lichard carloity	e per year per square feet of Gas X Water X See	aross living area = \$ 14  rer X Cable X Other (describe)			
	Refuse collection  General Description									
	Floor # 1	Floors Ceramic/Avg	TENOR!	Amenities Fireplace(s) #	o II x	Abpliances	Cer Storage			
	# of Leves 1	Walls Drywall/Avg		The state of the s	O X	The second district of	Garage Covered Open			
	Control & X Individual	one Trim/Finish Wood/Avg IAC Bath Wainsort Ceramic/Av		Porch/Balcony No.			# of Cars 1 X Assigned Owned			
	Other (describe)	Doors Hol-core/Avg		Other 80 SF Lar		Committee of the Commit	Parking Space # 244			
2	Finished area above grade or		1 Bedre		€V(5)	530 Square Feet	d Gross Living Area Above Grade			
=	Lack of heating/cooling is	r the individual units, separately me is typical for the neighborhood					ty to other projects in the market area.			
	Additional features (special en	ergy efficient items, etc.) Ceiting	fans, Mirro	ored closet door,	0 SF	Lanal				
NI DESC	Describe the condition of the o physical depreciation is o	properly including needed regard, or considered typical for the sub-	ect's age	movations remode and area. The ov	na etc	There are no function of the subject in	nal inadequacies observed and improvements is railed average.			
	Are there any physical deficier	rcies or adverse conditions that affe	c) the brain i	br. soundness, or say,	cheale	steprity of the property?	Yes X No If Yes describe			
A STATE OF	Does the property generally co	orlorm to the neighborhood (henotic)	nak <u>udéhy, shr</u>	le, condition, use, con	structio	on, etc.)? X Yes No	If No, describe			
				-						
	X del ad not resear	rch the sale or transfer history of the	subject produce	ech and comperable	sales	if not, explan				
	My research     dd   X   dd Tuata source(s)   Maui Multio	inglary or or sales or transfole Listing Service, HI Information	ers of the suit	biect property for the	tree re	ears prior to the effective date	of the appraise			
i l	We research   did X did	inglementary prorsages or transf	ers of the co	ricarable sales for the	a.Mart.	rior to the date of sale of the	comparable sate.			
-		tie Listing Service, HI Informs eth and analysis of the prior sale or			perty at	nd comparable sales (report	additional prior sales on page 31.			
L.	TEM Date of Prior Sale/Transfer	SUBJEC1		ARABLE SALE # 1		COMPARABLE SALE # 2	COMPARABLE SALE # 3			
4	Price of Phor Sale/Transler	30		\$0		\$0	\$0			
w	Data Source(s) Effective Date of Data Source(s)	The second secon	Per programme de la constitución	nformation Service 2/23/2024	ML	S/HI Information Service 02/23/2024	MLS/HI Information Service 02/23/2024			
1	Analysis of prior sale or transfe	or history of the subject property and to public records and MLS.				is currently being offen	ed for \$445,000 and is not			
	The state of the s	were no sales activity within t			-	The same of the sa				

File No. 24-18002 Case No.

Individual Condominium Unit Appraisal Report

	ngarable properties curs reacable sales in the sur					10\$ N/A 10\$ N/A	-	
FEATURE	SUBJECT	COMPARABLE		COMPARABLE S		COMPARABLE S	ME#3	
Address and 3740 LOW	ER HONOAPILANI RO	3740 LOWER HON	IQAPILANI RD	3740 LOWER HON	IOAPIILANI RD	3740 LOWER HON	IOAPIILANI RD	
Unit# D-105 L	AHAINA, HI 96761	E-102, LAHAIN	A, HJ 96761	G-102, LAHAIN	A, HI 96761	A-306, LAHAIN	A, HI 96761	
Project Name and MAU Phase	II LANI TERRACES	MAUI LANI TI	ERRACES	MAUI LANI TI	ERRACES	MAUI LANI TI	ERRACES	
Prosimity to Subject	With Edward P.	0.00 m	The state of the s	0.00 m		0.00 m		
Sale Price	1 N/Av	;	460,000	1	470,000	1	450,000	
Salo Prion/Gross Lax Area	\$ 0.00 sq. ft.		9.9		2. 8.	\$ 849.06 19.1		
Oata Source(s)		MLS #398275		MLS #400256	The second secon	MLS #39916		
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION.	Doc #871 DESCRIPTION	and the same of th	Doc #876 DESCRIPTION	The second liverage and the se	Doc #861 DESCRIPTION	-	
Sale or Financing	DESCRIPTION	ArmLth	+I-1 \$ Adjustmen	ArmLth	+(-) \$ Adjustment	ArmLth	H-18 Adjustme	
Concessions		Cash:0		Cash;500		Cash 0		
Date of Sate/Time		11/13/2023	1 7	01/02/2024	0			
Location	Mahinahina	Mahinahina		Mahinahina		Mahinahina		
Leaseholt/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
HOA Mo. Assessment	830	617		636				
Common Elements	Grounds	Grounds		Grounds		Grounds		
and Rec Facilities	Swim Pool	Swim Pool		Swim Pool		Swim Pool		
Fibor Location	1st Floor	1st Floor		1st Floor	1000000	3rd Floor	-4.00	
Yew	Average	Average		Average		Average		
Oesige (Style)	Garden	Garden		Garden		Garden		
Quality of Construction	Average	Average		Average		Average		
Actual Age	35	35	12.1	35		35		
Condition	Average	Upgraded/Remod	-10,000	Upgraded/Remod	-10,000	Upgraded/Remod	-10,00	
Above Grade	Total Borns Baths	Total Ednns Baths		Total Borms Baths		Total Borns Barks	-	
Room Count	3 1 1.0	3 1 1.0		3 1 1.0		3 1 1.0	_	
Gross Living Area Basement & Finished	530 sq. ft.	530 sq. ft.	-	530 sq. ft. Osf		530 sq. ft.		
Rooms Below Grade	Usi	021		USI		USI		
Functional Utility	Average	Average		Average		Average		
Heating Cooling	Wall A/C	Wall A/C		Wall A/C		Wall A/C	-	
Energy Efficient Items	None	None		None		None		
Garage/Carport	1 car	1 car		1 car		1 car		
PovdtyPattorDeck	80 SF Lanel	80 SF Lanai		80 SF Lanai		80 SF Lanai		
Other Item	None	None		None		None		
TMK	4-3-6-04-65	4-3-6-04-86	0	4-3-6-04-134	0	4-3-6-04-22		
List Price	N/A	\$499,999	0	\$470,000	0	\$475,000		
Net Adjustment (Total)		- X	\$ -10,000	+ X -	\$ -10,000	+ X	\$ -14,000	
Adjusted Sale Price		Net Adj -2%		Net Ady -2%	L. Philadelphia	Net Adj: -3%		
of Comparables Summary of Sales Compa		Gross Adj 2% to COMMENT ADD		Gross Adj 2%	\$ 460,000	Gross Ad: 3%	3 438,000	
		The state of the s						
indicated Value by Sales	Comparison Approach S	449,000	ONE NEED ONE	WTYN W	and the same			
Estimated monthly Mark	of Real & O	X Gross Rent I		=10	Indicate	d Value by Income Ap	nemark Instinct	
Summary of Income Appr	The second secon				N WATER	O TONE OF RESIDE AS	STARGET PASSAGE	
The state of the s	ROSE ALBURACIA ASSOCIATION	or through the same at the same						
Indicated Valve by Sale After analysis of the a most reliable indicato market's attitude - the	ubject property utilize r of value for the su	ing the Appra sal P blect property and s	rocess, it is the subsequently gi	ven the greatest we				
Each of the three sak determining the subje- representative of the This appraisal is made	act's final value, equ subject than the oth	al emphasis was pl ers al lo completion per pla:	eced on each o	comparable since ric	one comparati	ble was considered that the improvements h	more	
the following regulard insp		acedin any assumption to	hat the condition or	deficiency does not reg	uire afteration or n	epair.	×	
Based on a complete vis conditions, and appraise \$ 449,000 as							and limiting	

# VALLEY ISLE APPRAISAL COMPANY COMMENT ADDENDUM

File No. 24-18002 Case No.

Owner THOMAS & PIA SCOTT TR

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

#### INTENDED USER/INTENDED USE

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

#### COMMENTS REGARDING THE SITE

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

#### COMMENTS REGARDING THE MARKET DATA

The subject includes a \$30 square feet 18R/1BA unit in the fee simple MAUI LANI TERRACES condominium in Lahaina. The primary criteria in the research and selection of comparables included:

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

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

#### **ADJUSTMENTS**

TIME: All three comparables sold within six months of the effective date of this appraisal. No time adjustments were considered necessary.

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

CONDITION: A negative \$10,000 adjustment was applied to each comparable to reflect their superior upgrades.

No other adjustments were warranted.

### VALUE CONCLUSION

Each of the three salas is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. In determining the subject's final value, equal emphasis was placed on each comparable since no one comparable was considered more representative of the subject than the others.

File No. 24-18002 Case No.

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

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

DEFINITION OF MARKET VALUE: The definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby. (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions' granted by anyone associated with the sale

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

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

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

File No. 24-18002

Case No.

APPRAISER'S CERTIFICATION: I certify that, to the best	of my knowledge and beliaf:
The reported analyses, opinions, and conclusions are limited only b personal, impartial, and unbiased professional analyses, opinions, and	사용을 많으면 없는 것 같은 사용을 다 있었다. 이번 시간에 보면 전 사용을 하고 있는데 사용을 받았다. 이번 사용을 하는데 사용을 다 보고 있다면 하는데 가능으로 사용을 보고 있다면 보고 있다면 때문
have X have no present or prospective interest in the proper personal interest with respect to the parties involved.	ty that is the subject of this report and have X have no
3.1 have performed  have not performed services, as an apprasubject of this report within the three-year period immediately preceding	
4. I have no bias with respect to the property that is the subject of this	report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon develo	ping or reporting predetermined results.
6. My compensation for completing this assignment is not contingent undirection in value that favors the cause of this client, the amount of the vortex of a subsequent event directly related to the intended use of this apprair.	afue opinion, the attainment of a stipulated result, or the occurrence
7. My analyses, opinions, and conclusions, were developed, and this of <i>Professional Appraisal Practice</i>	eport has been prepared, in conformity, with the Uniform Standards
8. I X have  have not made a personal inspection of the property	that is the subject of this report.
9. Unless otherwise noted, no one has provided significant real proper	ly appraisal assistance to the person signing this certification.
SUPERVISORY APPRAISER'S CERTIFICATION: To	ne Suparvisory Appraiser certifies and agrees that:
1. I directly supervised the appraiser for this appraisal assignment, have analysis, opinions, statements, conclusions, and the appraiser's certifications.	
1 accept full responsibility for the contents of this appraisal report inc statements, conclusions, and the appraisar's certification	luding, but not limited to, the appraiser's analysis, opinions,
3. The appraiser identified in this appraisal report is either a sub-contra appraisal firm), is qualified to perform this appraisal, and is acceptable	
4. This appraisal report complies with the Uniform Standards of Profes promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.	Strating and the property of the strategic of the strategic and the strategic of the strate
5. If this appraisal report was transmitted as an "electronic record" condefined in applicable federal and/or state laws (excluding audio and vice appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containing.	leo recordings), or a facsimile transmission of this a appraisal report shall be as affective, enforceable and
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature for Kyry	Sinneture
Name THEODORE R KESAJI	Signature Name
Company Name VALLEY ISLE APPRAISAL COMPANY	Company Name
Company Address 823 ALUA ST STE 201	Company Address
WAILUKU, HI 96793 Telephone Number 808-244-5429	Telephone Number
Ernail Address ted@viamaui.com	Email Address
Date of Signature and Report 03/07/2024	Date of Signature
Effective Date of Appraisal 02/23/2024	
State Certification # CRA 0000158	State Certification #
or State License #	State Certification # or State License #
or Other (describe) State #	State Certification #
	State Certification # or State License #
Expiration Date of Certification or License 12/31/2025	State Certification #
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED	State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED  3740 LOWER HONOAPIILANI RD	State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED	State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED  3740 LOWER HONOAPIILANI RD  LAHAINA, HI 98761	State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED  3740 LOWER HONOAPIILANI RD	State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection  Did inspect interior and exterior of subject property
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED 37/40 LOWER HONOAPIILANI RD LAHAINA, HI 96761  APPRAISED VALUE OF SUBJECT PROPERTY \$ 449,000 CLIENT Contact GUY HIRONAKA	State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection Did inspect interior and exterior of subject property Date of Inspection
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED 3740 LOWER HONOAPIILANI RD LAHAINA, HI 96761  APPRAISED VALUE OF SUBJECT PROPERTY \$ 449,000 CLIENT Contact GUY HIRONAKA Client Name COUNTY OF MAUI	State Certification # or State License # State  Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection  Did inspect interior and exterior of subject property Date of Inspection  COMPARABLE SALES
Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED 3740 LOWER HONOAPIILANI RD LAHAINA, HI 96761  APPRAISED VALUE OF SUBJECT PROPERTY \$ 449,000 CLIENT Contact GUY HIRONAKA	State Certification # or State License # State  Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection Did inspect interior and exterior of subject property Date of Inspection

#### VALLEY ISLE APPRAISAL COMPANY

APPRAISAL COMPLIANCE

File No. Case No. 24-18002

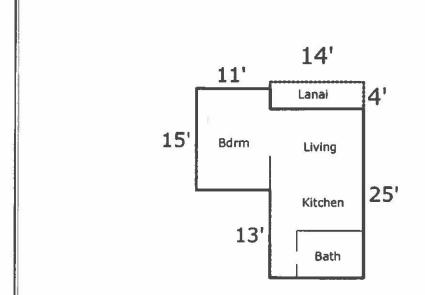
Commercial Property	AATT TO			C030 110.	
Owner THOMAS & PIA SI					
Address 3740 LOWER HOI	NUAPIILANI RD				D-105
City LAHAINA		County MAUI	State	HI Zip Code	96761
Clent COUNTY OF MAUI					
APPRAISAL AND REPOR	DENTIFICATION				
This Appraisal Report is one of the	ne following types.				
X Appraisal Report	- Children and Chi	contance with the requirements of	The Appraisal Report option of L	ISPAP Standards Rule	2-2(a).
Taxable Co.	This report was prepared in acc				
			is a Restricted Appraisal Report		
1			understood properly without the		100
	at the obtaining and concusions	set fortif in the report may not be	anderstood properly without ele-	AUGUNUNAI KNOITHANOITH	i ard abbitacies a working
		+			
A STATE OF THE STA	AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO		- Consumer -		
ADDITIONAL CERTIFICAT	据3765		Spanish and a second	and the second	
I certify that, to the best of my kno	wiedge and belief:				
The statements of fact conta	sined in this report are true and co	orrect			
The reported analyses opin	ions, and conclusions are fimited	only by the reported assumption	s and are my personal, impartial	and unbiased professi	ional analyses,
opinions, and conclusions.					
	have no present or prospective	interest in the omnerty that is the	subject of this report and no per	rsonal interest with reso	sect to earlies involved
All and an artist from the first and a second secon	o the property that is the subject	a Stiffe Comment of the property of the competition of the control of		Sorial Hiteration from 100)	POOL TO BOLDED MITOLTER
The state of the s	anment was not contingent upon				
	and the second of the second o			n ne dienation inal.o th	at favor the saves
	eting this assignment is not contin	•			
100	he value opinion the attainment of	of a sepurated result, or the occu	rence of a subsequent event dire	ectly related to the inter	nded use of
this appraisal.				214 10	
	conclusions were developed and	this report has been prepared, in	conformity with the Uniform Sta	ndards of Professional	Appraisal Practice that
were in effect at the time this					
	epared in accordance with the re-	gurrements of Title XI of FIRREA	and any implementing regulation	19.	
PRICK SERVICES		AMARIA SECTION		Control of the last	
X 1 have NOT performe	ed services, as an appraiser or in	another capacity, regarding the	roperty that is the subject of the	report within the three-	year period
immediately preceding acce				PROPERTY AND DESCRIPTION OF THE PROPERTY OF	tualic to occur.
HAVE performed serv	ices, as an appraiser or in anothe	er capacity, regarding the proper	that is the subject of this report	within the three-year o	eriod immediately
	s assignment. Those services are				
PROPERTY INSPECTION	The state of the s			A	100 000 0
Y WAVE made a neg	sonal inspection of the property to	at is the subject of this mout		The second second second	make all sales are the
	a personal inspection of the grop		ad .		
		ALL AND IN RIGHT PROPERTY OF THE LESS	VIII.		
APPHAINAL AND INDICE					
APPRAINAL ASSISTANCE		navaital assistance to the same	a cincina this and faction. If any	on did nondan significa	al accurlance they
Unless otherwise noted, no one pr	rovided significant real property a		signing this certification. If anyo	one did provide significa	ani assistance they
	rovided significant real property a		signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pr	rovided significant real property a		n signing this certification. If anyo	one did provide significa	ani assistance. They
Unless otherwise noted, no one pr	rovided significant real property a		signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pr	rovided significant real property a		signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pr	rovided significant real property a		n signing this certification, If anyo	one did provide significa	ant assistance they
Unless otherwise noted, no one pourse harmon liberature liberatified along with a	rovided significant real property a summary of the extent of the assi		n signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pr	rovided significant real property a summary of the extent of the assi		n signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pourse harmon liberature liberatified along with a	rovided significant real property a summary of the extent of the ass	istance provided in the report.	signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	istance provided in the report.	signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification, If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	signing this certification. If anyo	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification. If anyon	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification. If anyon	one did provide significa	ani assistance they
Unless otherwise noted, no one pour hands identified stong with a ACCOMMENTS	rovided significant real property a summary of the extent of the ass	stance provided in the report.	n signing this certification. If anyon	one did provide significa	ani assistance they
Unless otherwise noted, no one pure harmby identified along with a comment of the comments.  ACIDITIONAL COMMENTS Additional USPAP related issues of the comment of the com	rovided significant real property a summary of the extent of the assument of t	ate mandated requirements	n signing this certification. If anyon	one did provide significa	ani assistance they
ACCUTIONAL COMMENTS Additional USPAP related issues of	roylded significant real property a summary of the extent of the assument of t	ate mandated requirements			ani assistance they
ACCUTIONAL COMMENTS Additional USPAP related issues of the party in th	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks	n signing this certification. If anyone is signing this certification. If anyone is significant to the appropriate to the appro		ani assistance they
ACCUTIONAL COMMENTS Additional USPAP related issues of the party in th	roylded significant real property a summary of the extent of the assument of t	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks			ani assistance they
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time  A reasonable exposure time	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).	et conditions pertinent to the appr	raisal assignment.	
ACCUTIONAL COMMENTS Additional USPAP related issues of the party in th	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).		raisal assignment.	
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time  A reasonable exposure time	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).	et conditions pertinent to the appr	raisal assignment.	
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time  A reasonable exposure time	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).	et conditions pertinent to the appr	raisal assignment.	
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time  A reasonable exposure time	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).	et conditions pertinent to the appr	raisal assignment.	
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time  A reasonable exposure time	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).	et conditions pertinent to the appr	raisal assignment.	
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time  A reasonable exposure time	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) ubizing marks  day(s).	et conditions pertinent to the appr	raisal assignment.	
ADDITIONAL COMMENTS Additional USPAP related issues of A reasonable marketing time A POR AISER	requiring disclosure and/or any state to the subject property is	ate mandated requirements  SUBJECT PROPERTY  day(s) utilizing marks day(s).  SUPER	conditions pertinent to the approvisors APPHAISER (C)	raisal assignment.	
MARKETING TIME AND EXAMPLES A reasonable marketing time A PARASER  Signature  Jack Property Comments  A reasonable marketing time  A page 1 A reasonable exposure time	requiring disclosure and/or any step to the subject property is for the subject property is 90-	ate mandated requirements  SUBJECT PROPERTY  day(s) utilizing marks day(s).  SUPER	conditions pertinent to the approvisors APPHAISER (C)	raisal assignment.	
MARKETING TIME AND EXAMINATION AND STATE AND THE AND EXAMINED TIME AND EXAMINED THE AND EXA	POSTIRE TIME FOR THE POSTIRE for the subject property is go-	ate mandated requirements  SUBJECT PROPERTY  day(s) utilizing market day(s).  SUPER	t conditions pertinent to the approximation of the	raisal assignment.	
MARKETING TIME AND EXAMPLE A PRINCIPLE APPRINCIPLE APP	requiring disclosure and/or any state for the subject property is for the subject property is \$90-	SUBJECT PROPERTY  day(s) ukizing market  day(s).  SUPER	It conditions pertinent to the approximation of the	raisal assignment.	
MARKETING TIME AND E  ADDITIONAL COMMENTS Additional USPAP related issues of the second ble marketing time  A reasonable exposure time  A POR AUSER  Signature THEODORE R KI Date of Signature 03/07/202 State Certification if CRA 0000	requiring disclosure and/or any state for the subject property is for the subject property is \$90-	SUBJECT PRUPERTY  day(s) usizing market  day(s).  SUPJECT  Signature  Name  Date of State Ce	el conditions pertinent to the appropriate to the a	raisal assignment.	
AGOSTIONAL COMMENTS AGOSTIONAL COMMENTS Additional USPAP related issues of the comment of the comments of the	requiring disclosure and/or any state for the subject property is for the subject property is \$90-	SUBJECT PRUPERTY  day(s) utilizing market day(s).  Supper  Signalum Name Date of State Ce or State	It conditions pertinent to the approximation of the	raisal assignment.	
MARKETING TIME AND ET  A reasonable marketing time  A reasonable exposure time  A per AISER  Signature  Name THEODORE R KI Date of Signature 03/07/202 State Certification # State HI	requiring disclosure and/or any state of the subject property is for the subject property is for the subject property is 90-	ate mandated requirements  SUBJECT PROPERTY  day(s) utilizing marks day(s).  SUPPER  Signature  Name Date of State Ce or State State State	et conditions pertinent to the application #	raisal assignment.	
AGOSTIONAL COMMENTS AGOSTIONAL COMMENTS Additional USPAP related issues of the comment of the comments of the	requiring disclosure and/or any state of the subject property is for the subject property is for the subject property is 90-	ate mandated requirements  SUBJECT PROPERTY  day(s) utilizing marks day(s).  SUPPER  Signature  Name Date of State Ce or State State State	el conditions pertinent to the appropriate to the a	raisal assignment.	
MARKETING TIME AND ET  A reasonable marketing time  A reasonable exposure time  A per AISER  Signature  Name THEODORE R KI Date of Signature 03/07/202 State Certification # State HI	requiring disclosure and/or any state of the subject property is for the subject property is for the subject property is 90-	SUBJECT PROPERTY  day(s) usitzing marks day(s).  Supper  Signature  State Ce or State Expiration	et conditions pertinent to the application #	raisal assignment.	
MARKETING TIME AND ET  A reasonable marketing time  A reasonable exposure time  A per AISER  Signature  Name THEODORE R KI Date of Signature 03/07/202 State Certification # State HI	requiring disclosure and/or any st for the subject property is for the subject property is 90-158	SUBJECT PROPERTY  day(s) usizing marks day(s).  Super  Signalum Name Date of State Ce or State State Expiratio Supervisor	it conditions pertinent to the approving the conditions pertinent to the approving the conditions are conditions as the condition of the condi	raisal assignment.	

# VALLEY ISLE APPRAISAL COMPANY SKETCH ADDENDUM

File No. 24-18002 Case No.

Owner THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPIILANI RD					
City LAHAINA	County	MAUI	State	HI	Zio Code	96761
Client COUNTY	OF MAUI	Address	200 S HIGH ST	WAILUKU, H	1 96793	***************************************



#### Election by Agent Standard via Electrical Co

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

Code	AREA CALCULA Description	TIONS SUMMARY Net Size	Net Totals		AREA BREAK	OOWN Subtotals
GLA1 P/P	First Floor Lanai	516, 00 56, 00	818.00 56.00	First Floor 11.0 13.0 12.0	* 3.0 * 14.0 * 25.0	33. 00 182. 00 300. 00
D.C.	et LIVABLE Area	(rounded)	515	3 Items	(rounded)	515

# VALLEY ISLE APPRAISAL COMPANY SKETCH ADDENDUM

File No 24-18002 Case No.

Property Address	3740 LOWER HONOAPIILANI RD			V 00-15 V 000 10-1	0.000	10
City LAHAINA	County	MAUI	State	HL	Zip Code	96761
Client COUNTY	OF MAUL	Aririnate	200 S HIGH ST	WAILUKIL	II 96793	

Lan			P/P	First Floo	or			GLA1
	4.0 ж	14.0 w	56.00		11.0 x 13.0 x 12.0 x	3.0 14.0 25.0		33.00 182.00 300.00
	Area total (rou	unded) =	56	Are	ea total (ro	unded)	=	515

# VALLEY ISLE APPRAISAL COMPANY SUBJECT PHOTO ADDENDUM

File No 24-18002 Case No

Property Address	3740 LOWER HONOAPILANI RD					
City LAHAINA	County	MAUI	State	HI	Zio Code	96761
Clent COUNTY (	OF MAUI	Address 2	00 S HIGH ST V	VAILUKU HIS	16793	



FRONT OF SUBJECT



REAR OF SUBJECT



VIEW OF KITCHEN



VIEW OF LIVING ROOM



VIEW OF BEDROOM



VIEW OF BATHROOM

# VALLEY ISLE APPRAISAL COMPANY SUBJECT PHOTO ADDENDUM

File No 24-18002 Case No

Property Address	3740 LOWER HONOAPIILANI RD					
City LAHAINA	County	MAUI	State	HI	Zio Code	96761
COLINITY (	DE MALII	Addrson 2	ON CHICH CT V	VAR CREAT GLA	00702	



VIEW OF LAUNDRY AREA



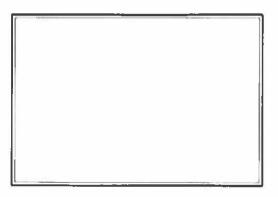
**VIEW FROM SUBJECT** 

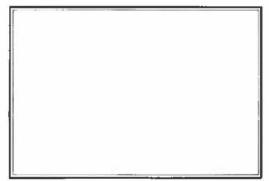


STREET FRONTING SUBJECT (SOUTH)



STREET FRONTING SUBJECT (NORTH)

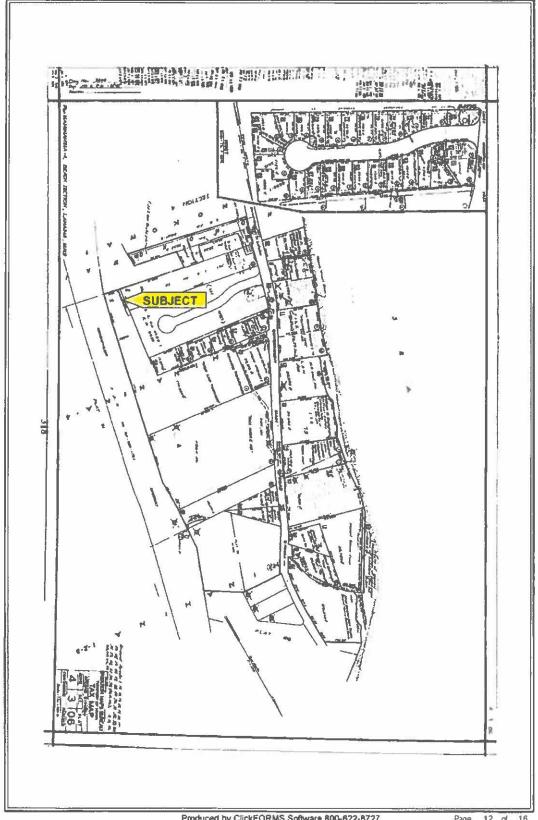




# VALLEY ISLE APPRAISAL COMPANY PLAT MAP

File No 24-18002 Case No

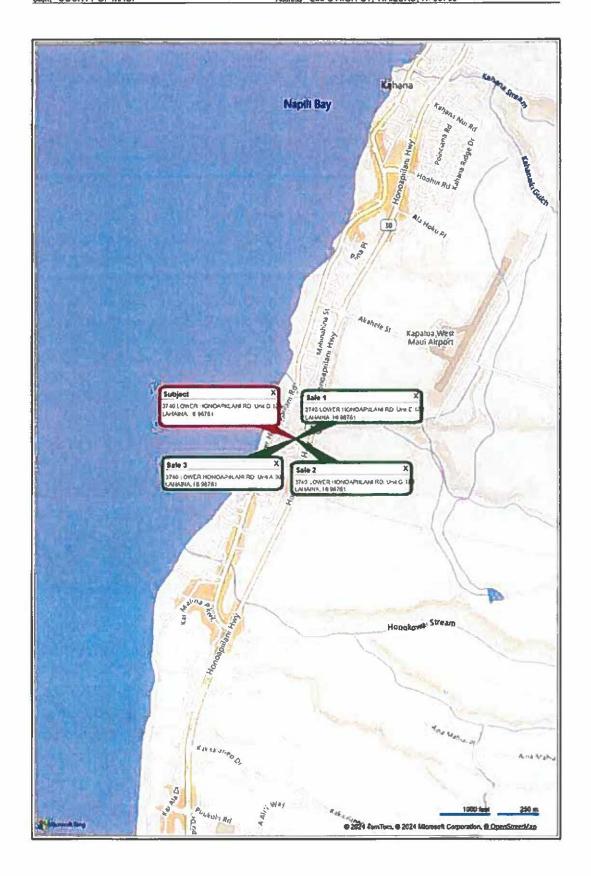
Property Address	3740 LOWER HONOAPIILANI RD					
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Client COUNTY	OF MAUI	Address	200 S HIGH ST	WAILLIKU	HI 96793	



# VALLEY ISLE APPRAISAL COMPANY LOCATION MAP ADDENDUM

File No. 24-18002 Case No.

Property Address 3	740 LOWER HONOAPILANI RD					
City LAHAINA	County	MAUI	State	HII	Zip Code	96761
Clean COUNTY OF M	AUI	Aririnese	200 S HIGH ST W	AB HIGH HIS	8793	



#### VALLEY ISLE APPRAISAL COMPANY FLOOD MAP ADDENDUM

File No 24-18002 Case No.

Owner THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPIILANI RD					
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Cient COUNTY	OF MAU)	Artirless	200 S HIGH S1	WAILUKE	HI 96793	



# Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding Areas mundated by 500-year flooding

Areas of undetermined but possible flood hazards Floodway areas with velocity hazard

Floodway areas

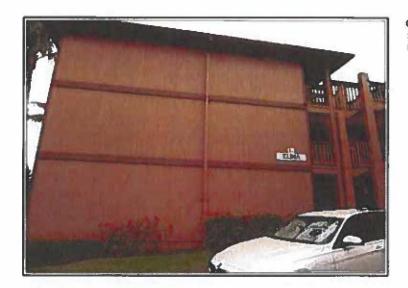
COBRAzone

Flood Zane D	etermin.	atton		
In Special Flood I	lazard Are	a (Flood Zone): O	UT	
Within 250 ft of n	uttiple floo	d zones? NO	2000	***************************************
Community: 15	0003	3 <del></del>		
Community Name	MAU	COUNTY		
Map Number 1	5000303	51F		
Zone X	Panel	1500030351F	Panel Date:	09/19/2012
FIPS Code: 150	ng	Consus To	act: 0315.05	

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

# VALLEY ISLE APPRAISAL COMPANY COMPARABLES 1-2-3

File No. 24-18002 Case No.



COMPARABLE SALE # 1 3740 LOWER HONOAPIILANI RD E-102, LAHAINA, HI 96761



COMPARABLE SALE \$ 2 3740 LOWER HONOAPIILANI RD G-102, LAHAINA, HI 96761



COMPARABLE SALE # 3 3740 LOWER HONOAPIILANI RD A-306, LAHAINA, HI 96761

Produced by ClickFORMS Software 800-622-8727

Case No.

#### PRELIMINARY REPORT

(No Liability Hereunder)

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

### SCHEDULE A

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

THOMAS DAYTON SCOTT and
PIA MARIE SCOTT,
Co-Trustees of the Thomas and
Pia Scott Revocable Trust
under instrument
dated April 22, 2008,
with full powers to sell, mortgage,
lease or otherwise deal with the land,
as Fee Owner

This report is dated as of February 20, 2024 at 8:00 a.m.

Inquiries concerning escrow should be directed to: Escrow Officer - Gwen Vida; Office: (808)871-2296 Email: gvida@tghawaii.com

Inquiries concerning this report should be directed to: Title Officer - Karen Siracusa; Office: (808)539-7712

Email: Karen.Siracusa@tghawaii.com

Please reference Order No. 7311461334, Escrow No. 7322402306

## SCHEDULE B EXCEPTIONS

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

Tax Key: (2) 4-3-006-004-0065 Apt. No. D-105

Tax Classification: NON-OWNER-OCCUPIED/RESIDENTIAL

Street Address: 3740 LOWER HONOAPIILANI ROAD, #D-105, LAHAINA,

**HAWAII 96761** 

Real Property Tax Website: (2) 4-3-006-004-0065

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT: REFORMATION OF DECLARATION SUBMITTING DEEDS TO

HORIZONTAL PROPERTY REGIME AND RECIPROCAL EASEMENT

AGREEMENT, DECLARATION OF SERVITUDES AND

CANCELLATION OF EASEMENTS

DATED : October 17, 1988 RECORDED : Liber 22496 Page 728

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

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

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

- "All water rights appurtenant to the premises conveyed to Honolua by Deed dated December 14, 1971, recorded in the Bureau of Conveyances of the State of Hawaii, Book 8178, Page 440, and in addition thereto, all water presently developed and developable in the future (mauka of the Honokohau Tunnel, also known as Honokohau ditch, and transportable by gravity flow into such tunnel or ditch system) from those lands of Grantor being the Ahupuaas of Honokohau (L. C. Award 7714-B:8) and Honolua (L. C. 8859-B:23) in Lahaina, Maui; together with right to transport the same through said Honokohau tunnel above-referred to, as the same presently exists: together with the right to maintain and operate the same and all existing appurtenances in connection therewith, including but not limited to, catch basins, pipelines, valves, secondary ditches, etc., as may be necessary or convenient to the maintaining said water distribution system."; as granted by Maui Land and Pineapple Company, Inc., a Hawaii corporation, to Honolua Plantation Land Company, Inc., a Hawaii corporation, by instrument dated September 29, 1972, recorded in Liber 8647 at Page 123.
- 6. Restriction of abutter's rights of vehicle access into and from Honoapiilani Highway, in favor of the State of Hawaii, by Final Order of Condemnation dated October 3, 1986, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil No. 3120 on October 7, 1986. (Note: Said instrument is not recorded in the Bureau of Conveyances of the State of Hawaii.)
- 7. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated January 16, 1979, recorded in Liber 13575 at Page 84; granting an easement for transmission of electricity over, under, upon and across "Remnant 15-A" more particularly described therein.
- 8. The terms and provisions contained in the following:

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

DATED : June 27, 1988

RECORDED : Liber 22343 Page 603

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

- 9. Designation of Easement "B-1" (area 2,632 square feet) for parking purposes, and Easement "E-1" (area 49 square feet) for roadway and utility purposes, in favor of Lot 2, as shown on survey map prepared by Robert T. Tanaka, Professional Land Surveyor, dated March 17, 1988, last revised April 25, 1990.
  - -Note:- Easements "B-1" and "E-1", being that portion of Easements "B" and "E" lying within Lot 1-A, as granted by REFORMATION OF DECLARATION SUBMITTING DEEDS TO HORIZONTAL PROPERTY REGIME AND RECIPROCAL EASEMENT AGREEMENT, DECLARATION OF SERVITUDES AND CANCELLATION OF EASEMENTS dated October 17, 1988, recorded in Liber 22496 at Page 728; the easements referred to as Easements "B" and "E" were granted to apartment owners of the Leinani Apartments Condominium Project. Title Guaranty of Hawaii, Incorporated is unable to locate of record an amendment to said instrument to substitute Easements "B-1" and "E-1" in lieu of Easements "B" and "E".
- 10. Designation of Easement "F" (area 223 square feet) and Easement "G" (area 2,000 square feet) for electrical and telephone line purposes, in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, as shown on survey map prepared by Robert T. Tanaka, Professional Land Surveyor, dated April 25, 1990.
- 11. Restriction of vehicular access along Honoapiilani Highway, referenced on survey map prepared by Albert S Saiki, Registered Professional Land Surveyor, dated October 17, 1994.
- 12. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated January 17, 1989, recorded in Liber 22904 at Page 101; granting an easement over said Easements "F" and "G".

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

INSTRUMENT: DECLARATION SUBMITTING PROPERTY TO THE CONDOMINIUM

PROPERTY REGIME FOR THE "MAUI LANI TERRACES"

(formerly known as "POINCIANA PLACE") CONDOMINIUM

**PROJECT** 

DATED : October 31, 1990

RECORDED : Document No. 90-179073

MAP : 1408 and any amendments thereto

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

15. The terms and provisions contained in the following:

INSTRUMENT: BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : October 31, 1990

RECORDED : Document No. 90-179074

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

- 16. Encroachments, referenced on survey map prepared by Albert S Saiki, Registered Professional Land Surveyor, dated October 17, 1994, to-wit:
  - (i) Chainlink fence encroachment into Parcels 55 and 56 of Tax Map Kev 4-3-06; and

- (ii) Project sign and portion of water meter boxes are located within Lower Honoapiilani Road right of way.
- 17. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, dated June 16, 2011, recorded as Document No. 2011-155471; re: a right and easement for utility purposes.
- 18. The terms and provisions contained in the following:

INSTRUMENT: LIMITED WARRANTY APARTMENT DEED

DATED : August 14, 1995 RECORDED : Document No. 95-113204

END OF SCHEDULE B

#### SCHEDULE C

#### -FIRST:-

Apartment No. D-105 of that certain Condominium Project known as "MAUI LANI TERRACES", as established by Declaration of Condominium Property Regime dated October 31, 1990, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-179073, and shown on Condominium Map No. 1408 and any amendments thereto.

Together with appurtenant easements as follows:

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

#### -SECOND:-

An undivided 0.6743% interest in all common elements of the Project as established for the Apartment by the Declaration, as amended, as tenant in common with the other owners and tenants thereof.

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

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

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

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

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

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

BEING THE PREMISES ACQUIRED BY QUITCLAIM APARTMENT DEED

GRANTOR : THOMAS D. SCOTT and PIA SCOTT, husband and wife

GRANTEE : THOMAS DAYTON SCOTT and PIA MARIE SCOTT, Co-

Trustees of the Thomas and Pia Scott Revocable Trust under instrument dated April 22, 2008, with full powers to sell, mortgage, lease or otherwise

deal with the land

DATED : February 12, 2015

RECORDED : Document No. A-55330730

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

 The Company finds no liens docketed against COUNTY OF MAUI, the proposed purchaser(s).

#### GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

Forms are available upon request from the Company.

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

# **APPRAISAL REPORT**

of

COUNTY OF MAUI

3740 LOWER HONOAPIILANI RD

LAHAINA, HI 96761

As Of:

02/23/2024

### Prepared For:

(NOT INTENDED FOR LENDING PURPOSES)

COUNTY OF MAUI

200 S HIGH ST

WAILUKU, HI 96793

## Prepared By:

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

File No 24 18003

***	AT (1) THE 1/15				20001										ie No	24 18	1003		
(n	OF IN IEND	EDPU	K LEI	VOING PURP	Indiv	idual Co	ondo	mir	nium U	nit A	oprai	sal Repo	rt	C	ase No.				
Г	The purpose	of this	adora	isal recort is to	The second second				Assembly remains the second	DOMESTIC OF THE PARTY OF		-		the su	biect groo	erby.			
				LOWER HO					C-206 C				THE REAL PROPERTY.				e 96761		-
	Owner TH	OMAS	SAP	A SCOTT T	R	Intended (			NTY OF N	AUI			County	MA	UI				
	Delical delication of the last	-		C-206 "MAUI		ACES" CN	11408	8											_
	Actual Control of the		April 1992	-4-3-006-004								Year 2023			RE Taxes			-	-
le:				ANI TERRAC		Phase				Referen	cs 4-3-	SECOND STATE OF			emus Is			-	
4				X Tenant C					ments \$ 0	_		HGA	\$ 630			Der y	ear X o	Rt (B	goir.
7				ion Decision			Aber id	200	œ.	-							_	-	_
-	Client CO				mounty rul		95ress	200	S HIGH S	T W	AII LIKI	J, HI 96793		-	-				_
				mently offered f	or sale or has it								e of this an	OFMU	n XI	res T	No	-	
				ed, offerinas po													S		
L						****													
				analyze the con					nsaction, Ex	cplain th	e result	s of the analysi	is of the co	atract	for sale or	r why th	e analysis	was	s not
ö	performed	Conf	ract t	or sale of the	subject uni	t is not ava	iilable	t.							_			_	
4	Cartana Sta		44	0.4	-1 Day to at Mil	A.,					* . ** .						MICO C	V/C	_
ON I PACT	Contract Pri			stance (loan ch	of Contract N/							record? X							
3				lar amount and					linein esse	vallet, c	ir I so o	e pad by any p	party un uc	HAR U	ale borce	INSERT	اهال	ىم	140
	II. Cons. Island	LANCE	UNIX. MOIO	M. M. TRADETTI METAL	ATTACK THE TOTAL	THE REAL PROPERTY.		44										_	
																-			
	Note: Race	and th	e red	al composition	of the neighb	orhood are	not apo	oraita	d factors.	-									
П		1		CHAIR COMMISSION		PERSON.	ande						Co-de-	*****	HI-		all made like	_	
A	Location				Rwal	Property Vi	-			X Sta		Declining	-		AGE	One-	Philippin .		0 5
Ö			-	X 25-75%	Under 25%	Section of the last	- Charles	THE REAL PROPERTY.			bunca		-	-	[AL2]	2-4 U			3
Ĭ		Raps			Slow	Marketing 1						Over6nths	Andreas Anna State Comment	Low		- contract -	Family		3
6	Pacific Oc	-	CORNEL INTO	Kahana to	ure Nonn, m	DUOKOMSII I	o the :	South	i, west we	SUI MIC	unuan	s to the East	450	Pres		Come	Condo		5 %
문				Subject's n	eighhorhage	t is located	holu	oen t	he Keens	na0 ar	vi Kan	ahia resorts	And in case of the last of the last						
GIGHDORHOO.				minium units															
I				utilities, refu			The second lives and the second												
			-	mg support for					Carl Street	using i	opears	to be in balan	ice and ma	arketi	ng time is	estima	ted to be	betv	veen
	3 to 6 mont	ths. So	me år	ancing conce	sions conside	red typical	(0.Q P	eller f	Inancing a	nd gove	rryment	(loans), Inter	rest rates	have	been rela	dively t	stable rec	ant	y .
				to be stable			_			-	-		subject			_		_	-
	The second second second			Gentle Stope			70 4.1	-			Carrier Marie a	39/1ac	-		lew Aver	age		_	_
	Specific Zon			Legal Leg	al bloor conform				ription A			mont does to	- Vac	1				-	-
				nal (describe)	A CONTRACTOR	EH : DO EN	ZUITE NO.	TOUR	Month Medical	PELAPIS	10000	Telesist designity	11001					-	_
				e of subject pro	perfy as improv	ed for as pro	peopled	Der Di	ians, and spi	cificatio	ms) the	present use?	X Yes		lo If No. d	lescribe			
CT Settle																			
5	Utilities P		Other	(describe)	-		apple.	Othe	r (describe	1		Off-site im	merced against a summi		100			riyat	9
SHE	Gas Gas	X	H	None	Water	ary Sewer	X	Н				Seet Pave Alay None	22,740,940,000	-		-	X	$\dashv$	
38	FEMA Spec	ial Floo	_	7	res X No J		Section 1997	×		FEMA	The same of the same of	15000303		FF	MA Mao D	ate 09	/19/201		-
				allo improveme					. No	If No. de									
	Are there an	y adver	36.58	conditions or a	ictemal factors	desperants.	encine	achme	att. environ	mental	condition	ns land uses	dt: )?	lyes	X Ng i	LYOSLI	cserbe_		
	There app	ears t	o be	no apparent	easements,	encroachi	nents	of ol	her adver	90 CO	ditions	s affecting th	ne subjec	ct site	).				_
	ELOOD E	TATL	e 2	V A	a audaida O O	er annual	-base	- 4-	o doloio					_				_	_
	Annual Control of the			information H						ide A	novaled	er Files		_				_	_
				elached F									Garde	en				-	_
									Sell free			Prolifer Co			11 27	n may	ngomo	~	
	# of Stones	3		Exterior W	Masonile	a # of i	Units			159	# of Ph	100		1	# of Plans	ed Pha	569	1	
	# of Elevator				ce Asphalt		Units C	ALTERNATION OF THE PARTY OF THE	+min-rin	-	# of Ur	4-94-91	THE OWNER OF TAXABLE PARTY.	-	# o I Plans	Pod. Shallings		1	_
				ed Total # Pa			Units F		è			nits for Sale			# of Units		1	+	_
	Venu Culti	and the second	diam'r.	The second secon	cestynits) 1:1		Units S			-	-	nts Sort		_	# of Units	-ARAPARET		+	
	Year Built Effective Ace		9	Gyest Pari		_	Units R	-				nits Renied wher Occupied	-	-	# of Units # of Dwns			+	-
2			VALUE OF	y Principal		X Second	Homes o	or Rec	dinU bed	Tee	Date of the Party	FRI VACINIE	JUNE 1	44 ]	P OF VALUE	1.35535	COLUMN TO SERVICE	-	_
2	Is the develo	osa.scio idenbui	ider in	control of the H	orpowners' A	saccetion (H	OA!?	ly.	es X No	1.180	DE 15								
OHINA	Managemen	4 Grou	0-1	Homeowners	Association	Develope	er X	Man	agement Ag	ent. Pr	ovide na	ure of manace	emant opm	cany,	QUAM	PROF	ERTIES	3	
	and the same																		
HC . IN	Does arm se	noio eni	ibr.Bh	Lame indiredu	si, eventor gra	io corporatio	on etc	lown	more than '	0% of 1	he lotal	ucts in the pro	escI7	Yes	X No 11	Yes, de	scribe		
5 H		_		-			_											_	_
ð				4.															_
OW.	Was the pro	rect ore	d bea	the conversion	of an existing	building(s) w	400 a 00	endons	mum?	467	X I NO	a Yes, describ	e the ongo	tal us	e and the c	late of c	DEMEST OF	1.	_
		_									_						-		-
	Are the undo	. come	on ele	ments, and red	reation facilities	complete h	distan	d Mhr	planned rea	and it was	on for a	condomini-um	DOURNACTION	12 X	Yes	No #	No decr	ibe	
			-	-		10.13	-		The state of the state of	marqui MEN	1.1/ III. II.			missilana	A Colombia	-	and the same	Marie Comment	
	-										-								
	1-11-	White a	2014			w]												_	_
	12 DOM SUA	CONTRA	noals	gaça in the proj	ectri IYesi	KIND IFY	55 <u>. Ú</u> SS	Chape	and indicate	IDS ON	A SU DAN	gentage of the	commercia	1500	28	-		-	******
		_	- 7				_				_	-		_		_	-	_	-

#### VALLEY ISLE APPRAISAL COMPANY

File No. 24-18003 Case No.

Individual Condominium Unit Appraisal Report

n	Describe the condition of the our				a condition and au			E\$ is considered average and
	typical for the neighborhoo		11100	1010	a condition and go	metal Ci	MINOI ENMI TENTONE	CO 19 COLISMOLOG BACLONO GLIC
			-					
á								
	Describe the common elements	and recreational facilities. Swi	mming	000	Recreational are	ā		
21						_		
ŏ	Are any common elements lease	ed to not by the bindranesses of the	nastine?		Yes X he if Yes d	lar mila	the model terms and refo	ne .
=	THE RET PARTIES OF TRAINING SERVICE	N TO ST ST EN CONTROL IN A CAS	LONGRESSILL.	_	THE WILLIAM	NE 343-0-6	Auto Liferator alcounts senio officio	9.
ą.								
OTEC	Is the project subject to around a	ent? Yes X No #Yes,\$			per year (descri	be terms	s and conditions)	
ž				_				
	Are the carting facilities adequal		V1V		No. Mary describe on		and a side official as and a	and marketish its
	ARE DESCRIPTION OF THE PROPERTY AND PROPERTY OF THE PROPERTY O	HE ROLL SHE DATE OF THE PART OF THE LOS	A [ 16)	_	no a neu, despuisoe an	0 CONTRACT	ent un the energt un sauce	and terminations.
	I did X did not analyze the	e condominium project budget for	r the curre	ent ye	ear. Explain the results	of the a	nalysis of the budget (adec	uacy of lees, reserves, etc.), or why
	the analysis was not performed	The condominium project	l budge	t wa	s not readily availa	ble to	the appraiser.	The second second content of the second seco
8			-	-		_		
SATE AN	Are there any other less lather #	han mandar MA champet for the	use of B		and facilities 2 The	-VI	io If Yes, recort the charc	ar and describe
*	PERSONAL PROPERTY OF	NAME OF THE PARTY	CONCRET	E ID	WITH STRUCT IN	STOT	N. H. 182, PRINCIPAL STATE	D. I.O. W. I.O. W.
+								
Ξ.	Compared to other competitive of	projects of sympar quality and des	ion the s	die	tuni chacos appears.	146	h X Average Low	If High or Low, describe
3								
OL OL		characteristics of the project (ba				, HUA r	neetings, or other informat	ion) known to the appraiser?
	1 1143 : 1 140 11 185 58303	SO THE REAL PROPERTY AND ADDRESS.	LESLINA	ESIS	210			
		0.00						
	Unit Charge \$ 630	per month X 12 = \$ 7,560	DOLL	bar_	Annual assessment	haroe c	et Apst bet adnave jelet of	gross living area = \$ 14
	Utilities included in the unit mont	triy assessment None	Heat	Ale	Conditioning   Elect	ripity	Gas X Water X See	eor X Catrie X Other (describe)
	Refuse collection  General Description	Interfor materials con	elite y s		Amenities		Appliances	Car Storage
	Floor # 2	Floors Vinyl Plank/Avg	ME AND		The second secon	IX	Petriger stor	None
	Nof Levels 1	Walls Drywall/Avg			Woodstove(s)# 0	- Agencial	Company of the Compan	Garage Covered Open
	Heating Type None Fuet Non				Deck Pario None	- Administration	and and and an arrange of the same of the	#of Cars 1
	the state of the s	C Bath Wainscot Ceramic/A			Posth/Balcony None			X Assigned Owned
	Other (describe)	Doors Hol-core/Avg	79	Section Sectio	Other 80 SF Lan	-		Parking Space # 89
	Finished area above grade cost				ons 10 Bath			f Gross Living Area Above Grade by to other projects in the market area
2	Lack of heating/cooling is I			-	SS LATING WING WAS	2100 0	y comment or acceptant	THE OWNER DESIGNATION OF THE REAL PRINCES.
2	Additional features (special ener			0.8	FLanai			
2				_		_		
P 10	Describe the condition of the org	perty Linckating needed repairs.	deleriora	100	renovations, remodelin	g. etc.)	Subject unit was rer	ovated within the past two (2)
5	fans: remainted interior wal	e: new vinyi scoring inroug Is. There are no functions	nout, re Linader	HOY	ies observed and o	obvetica	n will new capiness	appliances and flooring: ceiling sidered typical for the subject's
5	age and area. The overall						ar and a desired to the	
	Are there any physical deficiency	es or adverse conditions that after	IL Pe fy	8011	x soundness or sinuci	et et jodo	grity of the property?	Yes X No Il Yes describe
				_		_		
		***************************************				-		
								and department
	Does the property generally conf	form to the neighborhood (function	nal glidy	shy	e, condition, use, const	ruction	etc 17 X Yes No	If No. describe
				_				
				-		_		
	IX did did not research	the sale or transfer history of the		2000	arks and come arable of	olaz itz	rat evaluis	
	TOTAL L. JESTING MICH.	THE ARE OF PRINCE HOLD TO SE	S. CONTROLS	2012/04	ALITHUM SOURCE SHOW TO	and a second	-0, 0-2-9-1	
						-		
	Wynesearch X do did n					THE YEAR	s provito the effective date	of this appraisal
	Data source(s) Maui Multiple					22.24		
	My research did X did n Data source(s) Maux Multiple					MAK DIK	A ID the date or pain or the	COTIDIS JOIE SARE.
	Report the results of the research					ety and	comparable sales limon/f	additional prior sales on page 31
	ITEM	SUBJECT			WABLE SALE #1		MPARABLE SALE # 2	COMPARABLE SALE # 3
11115	Date of Prior SalarTransfer	05/10/2021						
	Price of Prior Sales/Transfer	\$0 Dec #7000000		0.4	\$0	h	\$0 N. lefe	\$0
	Data Source(s) Effective Date of Data Source(s)	Doc #78000988 02/23/2024	MLS/	- MENTON	formation Service 2/23/2024	MES	02/23/2024	MLS/HI Information Service 02/23/2024
t			ed corner		COLONO PARA PRODUCTION OF THE PROPERTY OF THE	unit tr		with no costs involved. It is
	currently being offered for	\$475,000 and is not listed	on MLS	P	ccording to public	record	is and MLS, there has	been no recorded sales
		bject unit within the last thr	ee year	8. /	Also, there were no	sales	activity within the two	ive months prior to the sales
	dates of the comparables.			-		-		
			_	100				

File No. 24-18003

Case No.

### Individual Condominium Unit Appraisal Report

				it Appraisal Re		- 0 34/4	
The second secon		The state of the s	and the same of th	orhood ranging is price ( months ranging in sale (		to S N/A	
FEATURE	SUBJECT	COMPARABLE		COMPARABLES		COMPARABLE SA	LE#3
Address and 3740 LOW				3740 LOWER HON	(4.40)	3740 LOWER HON	
Unit # C-206, L	AHAINA, HI 98761	G-102, LAHAIN	A, HI 96761	E-102, LAHAIN	A HI 96761	A-306 LAHAIN	A HI 96761
Project Name and MAU	II LANI TERRACES	MAUI LANI TI	ERRACES	MAUI LANI TI	ERRACES	MAUI LANI TE	RRACES
Physe	1	<u> </u>					
Promitties to Subject		0,00 m	Salahaki A.,	0.00 m	Manager Commission of the Comm	0.00 m	NO. OF THE PARTY O
Sale Price	\$ N/Av \$ 0.00 90 ft		470,000 g. R.	\$ 867.92 5	460,000	8 849.06 m	450,000
Sale Price Gross Liv. Area Data Source(s)	3 0.00 97	MLS #400256	Maria Ma	MLS #398275	9. R.	MLS #399169	
Vertication Source(s)		Doc #876	Control of the Contro	Doc #871		Doc #861	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	-t-) 5 Adjustmen	DESCRIPTION	-(-) \$ Adjustment	DESCRIPTION	+L-15 Adjustmi
Sale or Financing	A STATE OF THE STA	ArmLth	(	ArmLth		ArmLth	
Concessions		Cash;500		Cash,0	C	Cash;0	
Date of Salo/Time		01/02/2024		11/13/2023	5	08/04/2023	
Location	Mahinahina	Mahinahina		Mahinahina		Mahinahina	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	-	Fee Simple 488	
HDA Mo. Assessment Common Elements	630 Grounds	636 Grounds		617 Grounds		Grounds	-
and Rec. Facilities	Swim Pool	Swim Pool		Swim Pool		Swim Pool	
Floor Location	2nd Floor	1st Floor	2 000		2,000	The second secon	-20
Vew	Average	Average	2.44	Average		Average	7.5
Design (Strie)	Garden	Garden		Garden		Garden	
Quality of Construction	Average	Average		Average		Average	
Actual Age	35	35		35		35	
Actual Age Condition Above Grade Room Count Grass Living Area.		Upgraded/Remod		Upgraded/Remod	-	Upgraded/Remod	
Above Grade	Total Borms Baths 3 1 10			Total Bidms Batts 3 1 1.0	-	Total Bdres Balts 3 1 1.0	
Room Count Gross Living Area		3 1 1.0 530 sq. ft.		530 sq. ft	<b>+</b>	3 1 1.0 530 sq.ft	
Basement & Finished	530 sq. %	Osf		Oaf		Osf	
Rooms Below Grade	0.51	031					
Functional Utility	Average	Average		Ayerage		Average	
Heating/Cooling	Wall A/C	Wall A/C		Wall A/C		Well A/C	
Energy Efficient Nems	None	None		None		None	
Gerage/Carport	1 car	1 car		1 cár	_	1 car	
Porch/Pario/Deck	80 SF Lanai	80 SF Lanai	-	80 SF Lanal		80 SF Lana	
Other Item TMK	None 4-3-6-04-50	None 4-3-6-04-134	-	None 4-3-6-04-88		None 4-3-6-04-22	
List Price	N/A	\$470,000		\$499,999	1	\$475,000	
Net Adjustment (Total)	Part of the last o	X	\$ 2,000	IX.	\$ 2,000	T X	\$ -2,000
Adjusted Sale Price		Net Adj 0%		Net Adj 0%		Net Adj: 0%	
of Comparables		Gross Adj : 0%	\$ 472,000	Gross Ad 0%	\$ 462,000	Gross Adr 0%	\$ 448,000
indicated Value by Sales. Estimated monthly Mad Summary of Income Apon	ket Rept \$ 0	X Gross Rent		-\$ 0	Indicab	ed Value by Income Ap	ernech lockor
After analysis of the s most reliable indicate market's attitude - the Each of the three sal determining the substrepresentative of the This appraisal is made	subject properly utilizer of value for the su a actions of the buye es is considered go ect's final value, equ subject than the of	ting the Appraisal P bject property and ser er and setter in the r and indicators of valual all emphasis was pilers.	rocess, it is the subsequently g real estate man se for the subje- aced on each	iven the greatest we ket. cct unit and offers a comparable since n	reasonable ran o one compera	roach is perceived to	prices in more
	to the following repairs pection based on the ext sual inspection of the i	or alterations on the bas reordinary assumption t interior and exterior ar	sis of a hypothetic hat the condition of reas of the subject	al condition that the repa or deficiency does not re- et property, defined sco	irs or alterations h. quire alteration or r ope of work, state	ave been completed, or spair.	subject to
1000 1000	of 02/23/2024					s. Inc. must be acknowle	edged and ores

# VALLEY ISLE APPRAISAL COMPANY COMMENT ADDENDUM

File No. 24-18003 Case No.

Owner THOMAS & PIA SCOTT TR

Property Address 3740 LOW	ER HONDAPIILANI RD					
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Client COUNTY OF MAUI		Address 200 S	HIGH ST, WAILL	JKU, HI 96793	3	

#### INTENDED USER/INTENDED USE

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

#### COMMENTS REGARDING THE SITE

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

#### COMMENTS REGARDING THE MARKET DATA

The subject includes a 530 square feet IBR/IBA unit in the fee simple MAUI LANI TERRACES condominium in Lahaina. The primary criteria in the research and selection of comparables included:

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

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

#### **ADJUSTMENTS**

TIME. All three comparables sold within six months of the effective date of this appraisal. No time adjustments were considered necessary.

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

No other adjustments were warranted.

### VALUE CONCLUSION

Each of the three sales is considered good indicators of value for the subject unit and offers a reasonable range of adjusted sales prices. In determining the subject's final value, equal emphasis was placed on each comparable since no one comparable was considered more representative of the subject than the others.

File No 24-18003 Case No

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

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

**DEFINITION OF MARKET VALUE:** The definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest, (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

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

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

File No. 24-18003

Case No.

45 T T M M M M M M M M M M M M M M M M M	of my knowledge and belief:
The reported analyses, opinions, and conclusions are limited only by personal, impartial, and unbiased professional analyses, opinions, and	있었다면 회장 사람들은 하지만 있다면 가장 사용하다는 경험을 가려면 하다 하나 사용하다면 하면
have X have no present or prospective interest in the proper personal interest with respect to the parties involved.	ty that is the subject of this report and have X have no
I have performed x have not performed services, as an appraisubject of this report within the three-year period immediately preceding.	
4. I have no bias with respect to the property that is the subject of this r	eport or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon develop	oing or reporting predetermined results
6. My compensation for completing this assignment is not contingent updirection in value that favors the cause of this client, the amount of the vior of a subsequent event directly related to the intended use of this apprair.	alue opinion, the attainment of a stipulated result, or the occurrence
<ol> <li>My analyses, opinions, and conclusions, were developed, and this re of Professional Appraisal Practice</li> </ol>	port has been prepared, in conformity, with the <i>Uniform Standards</i>
8,1 X have have not made a personal inspection of the property	that is the subject of this report
9. Unless otherwise noted, no one has provided significant real propert	y appraisal assistance to the person signing this certification
SUPERVISORY APPRAISER'S CERTIFICATION: TH	ne Supervisory Appraiser certifies and agrees that:
1, I directly supervised the appraiser for this appraisal assignment, hav analysis, opinions, statements, conclusions, and the appraiser's certific	
<ol><li>1 accept full responsibility for the contents of this appraisal report inc statements, conclusions, and the appraiser's cartification.</li></ol>	luding, but not limited to, the appraiser's analysis opinions,
<ol><li>The appraiser identified in this appraisal report is either a sub-contra appraisal firm), is qualified to perform this appraisal, and is acceptable</li></ol>	
4. This appraisal report complies with the Uniform Standards of Profess	
promutgated by the Appraisal Standards Board of The Appraisal Found report was prepared.	grady and the term of the gradual control of the co
promulgated by the Appraisal Standards Board of The Appraisal Found	lation and that were in place at the time this appraisal aining my "electronic signature," as those terms are leo recordings), or a facsimile transmission of this e appraisal report shall be as effective, enforceable and
promutgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the	lation and that were in place at the time this appraisal aining my "electronic signature," as those terms are leo recordings), or a facsimile transmission of this e appraisal report shall be as effective, enforceable and
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER	lation and that were in place at the time this appraisal aining my "electronic signature," as those terms are see recordings), or a facsimile transmission of this e appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Jan. Kannard.	aliation and that were in place at the time this appraisal aliation and that were in place at the time this appraisal aliang my "electronic signature," as those terms are eo recordings), or a facsimile transmission of this e appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name
promutgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEORORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201	aliation and that were in place at the time this appraisal aliation and that were in place at the time this appraisal aliang my "electronic signature," as those terms are eo recordings), or a facsimile transmission of this e appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature
promutgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEODORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address  823 ALUA ST STE 201  WAILUKU, HI 96793	lation and that were in place at the time this appraisal salining my "electronic signature," as those terms are see recordings), or a facsimile transmission of this se appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEODORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address  823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and lining my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address Telephone Number
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEODORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address  823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com	aliaion and that were in place at the time this appraisal aliaining my "electronic signature," as those terms are eleo recordings), or a facsimile transmission of this eleo appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address
promutgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5 If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEOLORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com  Date of Signature and Report 03/07/2024	lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this le appraisal report shall be as effective, enforceable and lining my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address Telephone Number Email Address Date of Signature
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEODORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com	lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and lining my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address Telephone Number Email Address Date of Signature State Certification #
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered contain APPRAISER  Signature  Name THEODORE R KESAJI Company Name VALLEY ISLE APPRAISAL COMPANY Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com Date of Signature and Report 93/07/2024  Effective Date of Appraisal 92/23/2024  State Certification # CRA 0000158	lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this le appraisal report shall be as effective, enforceable and lining my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address Telephone Number Email Address Date of Signature
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name THEOLOGER RESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address 1ed@viamaui.com  Date of Signature and Report 03/07/2024  Effective Date of Appraisal 02/23/2024  State Certification # CRA 0000158	lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and lining my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License #
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" contidefined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name  THEOBORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com  Date of Signature and Report 03/07/2024  Effective Date of Appraisal 02/23/2024  State Certification # CRA 0000158  or State License #  or Other (describe)  State #II	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and written as a effective, enforceable and lation and written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containing as if a paper version of this appraisal report were delivered containing as if a paper version of this appraisal report were delivered containing as if a paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivered containing the paper version of this appraisal report were delivere	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and written as a effective, enforceable and lation and written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered contain the properties of the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report version to the paper version of this appraisal report version to the paper version of this appraisal report version to the version that version version is appraisal version vers	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered contain the properties of the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report were delivered contained by the paper version of this appraisal report version to fee delivered contained by the paper version of this appraisal company to the paper version of this appraisal company version were delivered contained by the paper version of this appraisal company version were delivered contained by the paper version of this appraisal company version of this appraisal company version version of the paper version of this appraisal company version of the paper version of this appraisal version of the paper version of this appraisal version of this appraisal version of this appraisal version of the paper version of th	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal lating my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property from street
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containable.  APPRAISER  Signature  Name THEOBORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address 1ed@viamaui.com  Date of Signature and Report 03/07/2024  Effective Date of Appraisal 02/23/2024  State Certification # CRA 0000158  or State License # or Other (describe)  State HI  Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED 3740 LOWER HONOAPIILANI RD  LAHAINA, HI 96761  APPRAISED VALUE OF SUBJECT PROPERTY \$ 460,000 CLIENT	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this led appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered containing as if a paper version of this appraisal report were delivered containing as if a paper version of this appraisal report were delivered contained.  APPRAISER  Signature  Name  THEODORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address 823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com  Date of Signature and Report 03/07/2024  Effective Date of Appraisal 02/23/2024  State Certification # CRA 0000158  or State License # or Other (describe)  State #I  Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED  3740 LOWER HONOAPIILANI RD  LAHAINA, HI 96761  APPRAISED VALUE OF SUBJECT PROPERTY \$ 460,000  CLIENT  Contact GUY HIRONAKA	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimite transmission of this led appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property Date of Inspection  Did inspect interior and exterior of subject property Date of Inspection
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered contain the paper version of this appraisal report were delivered contains.  APPRAISER  Signature  Name  THEORORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address  823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com  Date of Signature and Report 93/07/2024  Effective Date of Appraisal 02/23/2024  State Certification # CRA 0000158  or State License # or Other (describe)  State HI  Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED 3740 LOWER HONOAPIILANI RD  LAHAINA, HI 96781  APPRAISED VALUE OF SUBJECT PROPERTY \$ 460,000  CLIENT  Contact GUY HIRONAKA  Client Name  COUNTY OF MAUI	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimile transmission of this elephanisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection  Did inspect interior and exterior of subject property Date of inspection  COMPARABLE SALES
promulgated by the Appraisal Standards Board of The Appraisal Found report was prepared.  5. If this appraisal report was transmitted as an "electronic record" cont defined in applicable federal and/or state laws (excluding audio and vid appraisal report containing a copy or representation of my signature, the valid as if a paper version of this appraisal report were delivered contain the paper version of this appraisal report were delivered contains.  APPRAISER  Signature  Name  THEORORE R KESAJI  Company Name VALLEY ISLE APPRAISAL COMPANY  Company Address  823 ALUA ST STE 201  WAILUKU, HI 96793  Telephone Number 808-244-5429  Email Address ted@viamaui.com  Date of Signature and Report 93/07/2024  Effective Date of Appraisal 02/23/2024  State Certification # CRA 0000158  or State License # or Other (describe)  State HI  Expiration Date of Certification or License 12/31/2025  ADDRESS OF PROPERTY APPRAISED 3740 LOWER HONOAPIILANI RD  LAHAINA, HI 96781  APPRAISED VALUE OF SUBJECT PROPERTY \$ 460,000  CLIENT  Contact GUY HIRONAKA  Client Name  COUNTY OF MAUI	lation and that were in place at the time this appraisal lation and that were in place at the time this appraisal latining my "electronic signature," as those terms are led recordings), or a facsimite transmission of this led appraisal report shall be as effective, enforceable and ning my original hand written signature.  SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License  SUBJECT PROPERTY  Did not inspect subject property Did inspect exterior of subject property Date of Inspection  Did inspect interior and exterior of subject property Date of Inspection

### VALLEY ISLE APPRAISAL COMPANY

APPRAISAL COMPLIANCE

File No.

24-18003

Owner THOMAS & PIA SCOTT TR	
Address 3740 LOWER HONOAPIILANI RD Unit No. C-21	)6
City LAHAUNA County MAUI State HI Zip Code 967	31
Client COUNTY OF MAUI	
	31

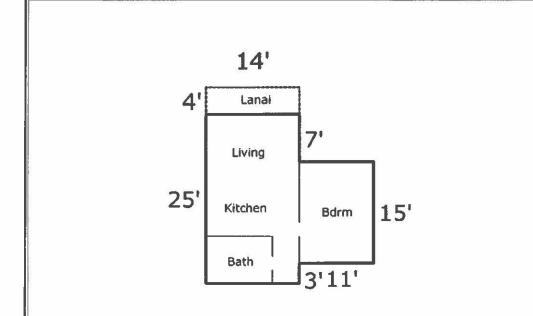
APPRAISAL AND REPOR	FIDENBIFICATION	Carried Control of the Control of th
This Appraisal Report is one of t	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	
X Appraisal Report	This report was prepared in accordance with the re- This report was prepared in accordance with the re- intended user of this report is limited to the identifile	quirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).  quirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The  diction I This is a Restricted Appraisal Report and the rationale for how the appraiser arrived  of may not be understood property without the additional information in the appraiser's workfile
ADDITIONAL CERTIFICAT		
I certify that, to the best of my kno	nwedge and belief: sined in this report are true and correct	
200 200		d assumptions and are my personal, impartial, and unbiased professional analyses,
' Unless otherwise Indicated,	I have no present or prospective interest in the proper to the property that is the subject of this report or the property that is the subject of this report or the property that is the subject of this report or the property that is the subject of this property that is the subject of this property that is the subject of this property that is the subject to the property that is the property that is the property that is the property that is the subject to the property that is the property that is the subject to the property that is the subject to the property that is the property that is the subject to the property that is the property that is the subject to the property that is the property that is the subject to the property that is the	erty that is the subject of this report and no personal interest with respect to parties involved
	gament was not contingent upon developing or report	)
' My compensation for compl	eling this assignment is not contingent upon the deve	topment or reporting of a predetermined value or direction in value that favors the cause , or the occurrence of a subsequent event directly related to the intended use of
this appraisal.		prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that
were in effect at the time this	[2018] [10] [10] [20] [20] [20] [20] [20] [20] [20] [2	
PRIOR SERVICES		ACTION OF A COLUMN TO THE PARTY OF THE PARTY
immediately preceding acce		garding the property that is the subject of the report within the three-year period
IHAVE performed serv		g the property that is the subject of this report within the three-year period immediately
PROPERTY INSPECTION	The state of the s	The state of the s
	sonal inspection of the property that is the subject of	
APPRAISA: ASSISTANCE	a personal inspection of the property that is the subje	act of this report.
Mary 1 - Tenning State Market State		to the person signing this certification. If anyone did provide significant assistance, they
	summary of the extent of the assistance provided in	그런 그리네요
		THE STATE OF THE S
		THE
ADDITIONAL COMMENTS		
Additional USPAP related issues	requiring disclosure and/or any state mandated requir	rements
MARKETING TIME AND E	POSURE TIME FOR THE SUBJECT PRO	DERIT
	-	tilizing market conditions pertinent to the appraisal assignment.
	for the subject property is 90-180 day(s).	• • • • • • • • • • • • • • • • • • • •
THE RESERVE OF THE PARTY OF THE	1011 100 miles (101 p. 101 p.	
APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)
1		
Signature fee	3.0	Signature
Name THEODORERK		Name
Oate of Signature 03/07/202		Date of Signature
State Certification# CRA 0000		State Certification #
State HI		or State License #
Expiration Date of Certification of	License 12/31/2025	Expiration Date of Certification or License
	2000 100 100 100 100 100 100 100 100 100	Supervisory Appraiser Inspection of Subject Property
Effective Date of Appraisal 02/3	23/2024	Did Not Exterior Only from street Interior and Exterior

# VALLEY ISLE APPRAISAL COMPANY **SKETCH ADDENDUM**

File No 24-18003 Cese No.

Owner THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPIILANI RD					CONT. (1994) (1992)
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Client COUNTY	OF MAUI	Address	200 S HIGH ST	WAILUKU, H	1 96793	W 10



#### Sharken by Apar Sholoh v5 Standard \*\*

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

Coda	AREA CALCULA Description	TIONS SUMMARY	Net Totals		AREA BREAKD	OWN Subtotals
P/P	First Floor Lensi	515.00 56.00	515.00 56.00	25.0	x 7.0 x 15.0 x 14.0	98.00 375.00 42.00
					Sept.	

# VALLEY ISLE APPRAISAL COMPANY SKETCH ADDENDUM

File No. 24-18003 Case No.

Owner THOMAS & PIA SCOTT TR
Property Address 3740 LOWER H
City LAHAINA
Citent COUNTY OF MAUI 3740 LOWER HONOAPIILANI RD MAUL н 96761 State Zip Code County Address 200 S HIGH ST, WAILUKU, HI 96793

First F	loor		GLA1	Lanai			P/P
	14.0 x 25.0 x 3.0 x	7.0 = 15.0 = 14.0 =	98.00 375.00 42.00		4.0 x	14.0 =	56.00
,	Area total (r	rounded) =	515	A	rea total (rou	ınded) =	56

# VALLEY ISLE APPRAISAL COMPANY SUBJECT PHOTO ADDENDUM

File No 24-18003 Case No

Owner THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPIILANI RD	~ ~ ~ ~ ~				
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Client COUNTY	OF MAUI	Address	200 S HIGH ST	WAILUKU, HI 96	3793	



FRONT OF SUJBECT



**REAR OF SUBJECT** 



VIEW OF KITCHEN



VIEW OF LIVING ROOM



VIEW OF BEDROOM



VIEW OF BATHROOM

# VALLEY ISLE APPRAISAL COMPANY SUBJECT PHOTO ADDENDUM

File No. 24-18003 Case No.

Owner THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPIILANI RD					
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Client COUNTY	OF MAU!	Aririnece	200 S HIGH ST V	VALUKU HIS	6793	



VIEW OF LAUNDRY AREA



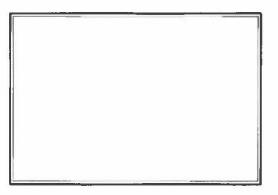
VIEW FROM SUBJECT

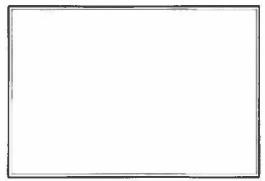


STREET FRONTING SUBJECT (SOUTH)



STREET FRONTING SUBJECT (NORTH)





## VALLEY ISLE APPRAISAL COMPANY PLAT MAP

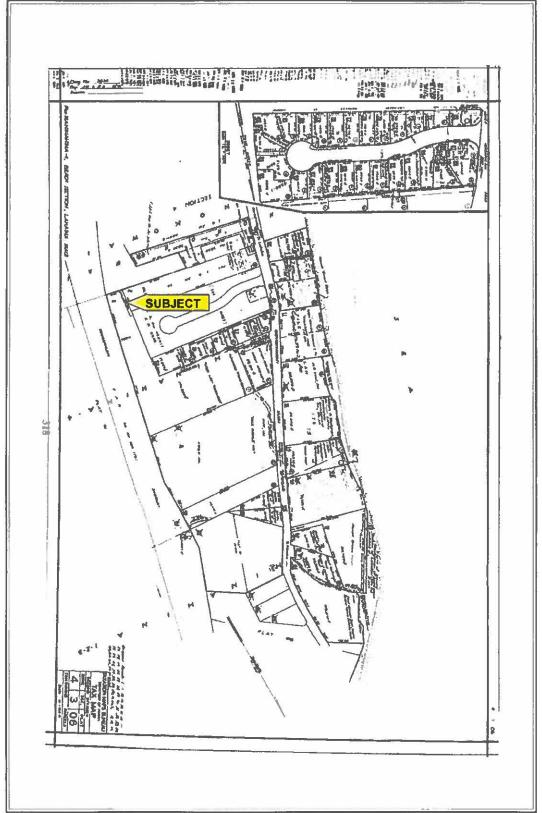
File No 24 18003 Case No

Owner THOMAS & PIA SCOTT TR

 Property Address
 3740 LOWER HONOAPIILANI RD

 City LAHAINA
 County
 MAUI
 State
 HI
 Zio Code
 96761

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

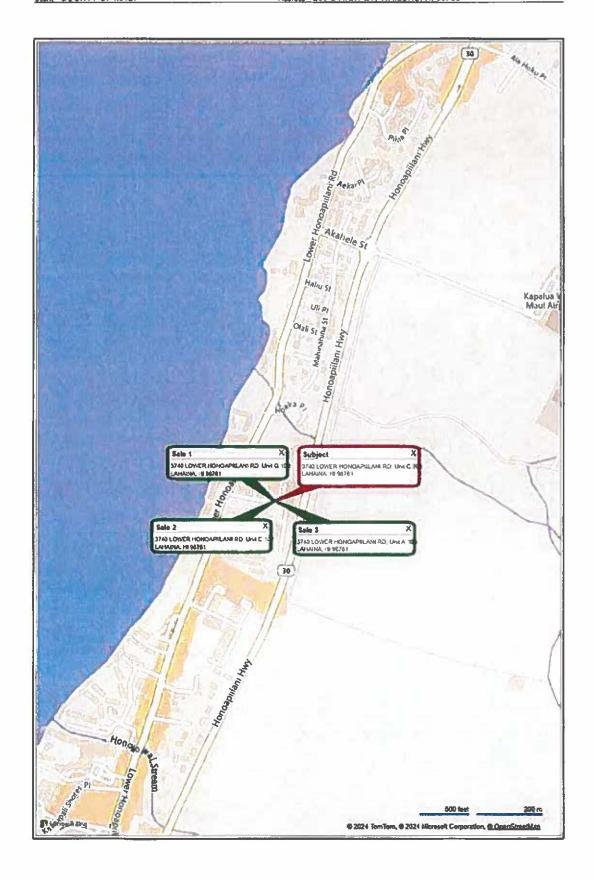


# VALLEY ISLE APPRAISAL COMPANY LOCATION MAP ADDENDUM

File No 24-18003 Case No

Owner THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPHLANI RD				5000	
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Clent COUNTY	OF MAUI	Address 2	O S HIGH ST. V	VAILUKU, HI	96793	



#### VALLEY ISLE APPRAISAL COMPANY FLOOD MAP ADDENDUM

File No 24-18003 Case No.

THOMAS & PIA SCOTT TR

Property Address	3740 LOWER HONOAPIILANI RD		70	287/494		
City LAHAINA	County	MAUI	State	HI	Zip Code	96761
Client COUNTY	OF MAUI	Address	200 S HIGH ST	WAILUKU,	HI 96793	



## Flood Map Legends

Flood Zones

Areas inundated by 100-year flooding Areas inundated by 500-year flooding

Areas of undetermined but possible flood hazards Floodway areas with velocity hazard

Floodway areas

COBRA zone

Flood Zone Determinat	ion
In Special Flood Hazard Area	(Flo
Within 250 ft of multiple flood	zoni

od Zone): OUT es? NO Community: 150003

Community Name: MAUI COUNTY

Map Number 1500030351F Zone X

Panel 1500030351F Panel Date: 09/19/2012

F PS Code: 15009 Census Tract: 0315.05

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

## VALLEY ISLE APPRAISAL COMPANY COMPARABLES 1-2-3

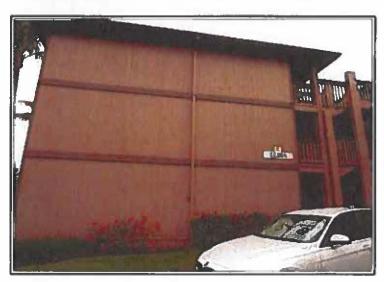
File No 24-18003 Case No.

Owner THOMAS & PIA SCOTT TR

Property Address 3740 LO	WER HONOAPIILANI RD				****	
City LAHAINA	County	MAUI	State	HI	Zio Code	96761
COLINTY OF MALE	5,310-10	Advisore	200 S HIGH ST	T MANUFACTOR T	11 08703	



COMPARABLE SALE # 1 3740 LOWER HONOAPIILANI RD G-102, LAHAINA, HI 98761

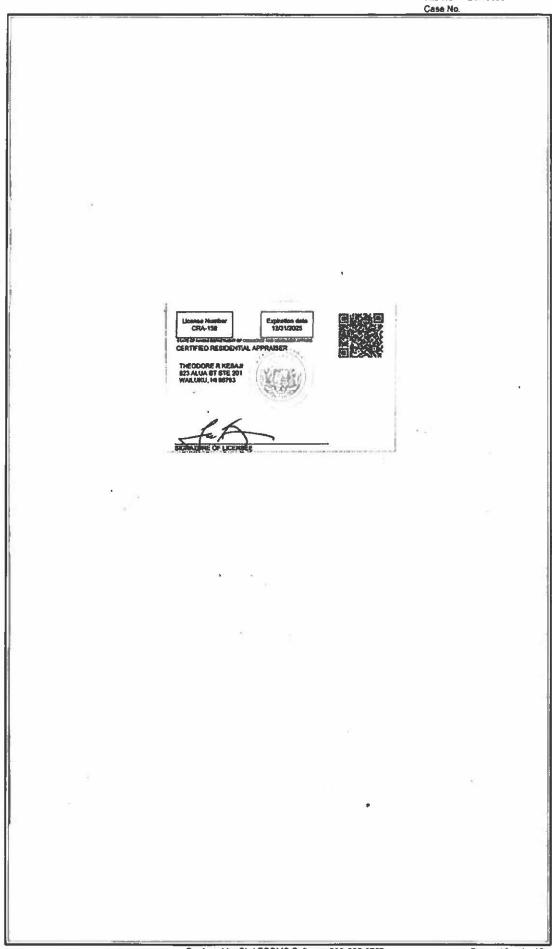


COMPARABLE SALE # 2 3740 LOWER HONOAPIILANI RD E-102, LAHAINA, HI 96761



COMPARABLE SALE # 3 3740 LOWER HONOAPIILANI RD A-306, LAHAINA, HI 96761

Produced by ClickFORMS Software 800-822-8727



#### PRELIMINARY REPORT

(No Liability Hereunder)

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

\_\_\_\_\_\_\_

### SCHEDULE A

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

THOMAS DAYTON SCOTT and
PIA MARIE SCOTT,

Trustees under that certain unrecorded
Revocable Living Trust Agreement
dated April 22, 2008
known as the
Thomas and Pia Scott Trust
dated April 22, 2008, as amended,
with full powers to sell, mortgage, lease or
otherwise deal with the land,
as Fee Owner

This report is dated as of February 23, 2024 at 8:00 a.m.

Inquiries concerning escrow should be directed to: Escrow Officer - Gwen Vida; Office: (808)871-2296 Email: gvida@tghawaii.com

Inquiries concerning this report should be directed to: Title Officer - Karen Siracusa; Office: (808)539-7712 Email: Karen.Siracusa@tghawaii.com

Please reference Order No. 7311461336, Escrow No. 7322402345

### SCHEDULE B EXCEPTIONS

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

Tax Key: (2) 4-3-006-004-0050 Apt. No. C-206

Tax Classification: NON-OWNER-OCCUPIED

Street Address: 3740 LOWER HONOAPIILANI ROAD, #C-206, LAHAINA,

HAWAII 96761

Real Property Tax Website: (2) 4-3-006-004-0050

2. Mineral and water rights of any nature.

3. The terms and provisions contained in the following:

INSTRUMENT: REFORMATION OF DECLARATION SUBMITTING DEEDS TO

HORIZONTAL PROPERTY REGIME AND RECIPROCAL EASEMENT

AGREEMENT, DECLARATION OF SERVITUDES AND

CANCELLATION OF EASEMENTS

DATED : October 17, 1988

RECORDED : Liber 22496 Page 728

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

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

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

- "All water rights appurtenant to the premises conveyed to Honolua by Deed dated December 14, 1971, recorded in the Bureau of Conveyances of the State of Hawaii, Book 8178, Page 440, and in addition thereto, all water presently developed and developable in the future (mauka of the Honokohau Tunnel, also known as Honokohau ditch, and transportable by gravity flow into such tunnel or ditch system) from those lands of Grantor being the Ahupuaas of Honokohau (L. C. Award 7714-B:8) and Honolua (L. C. 8859-B:23) in Lahaina, Maui; together with right to transport the same through said Honokohau tunnel above-referred to, as the same presently exists: together with the right to maintain and operate the same and all existing appurtenances in connection therewith, including but not limited to, catch basins, pipelines, valves, secondary ditches, etc., as may be necessary or convenient to the maintaining said water distribution system."; as granted by Maui Land and Pineapple Company, Inc., a Hawaii corporation, to Honolua Plantation Land Company, Inc., a Hawaii corporation, by instrument dated September 29, 1972, recorded in Liber 8647 at Page 123.
- 6. Restriction of abutter's rights of vehicle access into and from Honoapiilani Highway, in favor of the State of Hawaii, by Final Order of Condemnation dated October 3, 1986, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil No. 3120 on October 7, 1986. (Note: Said instrument is not recorded in the Bureau of Conveyances of the State of Hawaii.)
- 7. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated January 16, 1979, recorded in Liber 13575 at Page 84; granting an easement for transmission of electricity over, under, upon and across "Remnant 15-A" more particularly described therein.
- 8. The terms and provisions contained in the following:

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

DATED : June 27, 1988

RECORDED : Liber 22343 Page 603

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

- 9. Designation of Easement "B-1" (area 2,632 square feet) for parking purposes, and Easement "E-1" (area 49 square feet) for roadway and utility purposes, in favor of Lot 2, as shown on survey map prepared by Robert T. Tanaka, Professional Land Surveyor, dated March 17, 1988, last revised April 25, 1990.
  - -Note:- Easements "B-1" and "E-1", being that portion of Easements "B" and "E" lying within Lot 1-A, as granted by REFORMATION OF DECLARATION SUBMITTING DEEDS TO HORIZONTAL PROPERTY REGIME AND RECIPROCAL EASEMENT AGREEMENT, DECLARATION OF SERVITUDES AND CANCELLATION OF EASEMENTS dated October 17, 1988, recorded in Liber 22496 at Page 728; the easements referred to as Easements "B" and "E" were granted to apartment owners of the Leinani Apartments Condominium Project. Title Guaranty of Hawaii, Incorporated is unable to locate of record an amendment to said instrument to substitute Easements "B-1" and "E-1" in lieu of Easements "B" and "E".
- 10. Designation of Easement "F" (area 223 square feet) and Easement "G" (area 2,000 square feet) for electrical and telephone line purposes, in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, as shown on survey map prepared by Robert T. Tanaka, Professional Land Surveyor, dated April 25, 1990.
- 11. Restriction of vehicular access along Honoapiilani Highway, referenced on survey map prepared by Albert S Saiki, Registered Professional Land Surveyor, dated October 17, 1994.
- 12. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC., dated January 17, 1989, recorded in Liber 22904 at Page 101; granting an easement over said Easements "F" and "G".

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

INSTRUMENT: DECLARATION SUBMITTING PROPERTY TO THE CONDOMINIUM

PROPERTY REGIME FOR THE "MAUI LANI TERRACES"

(formerly known as "POINCIANA PLACE") CONDOMINIUM

PROJECT

DATED : October 31, 1990

RECORDED : Document No. 90-179073

MAP : 1408 and any amendments thereto

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

15. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : October 31, 1990

RECORDED : Document No. 90-179074

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

- 16. Encroachments, referenced on survey map prepared by Albert S Saiki, Registered Professional Land Surveyor, dated October 17, 1994, to-wit:
  - (i) Chainlink fence encroachment into Parcels 55 and 56 of Tax Map Key 4-3-06; and

- (ii) Project sign and portion of water meter boxes are located within Lower Honoapiilani Road right of way.
- 17. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, dated June 16, 2011, recorded as Document No. 2011-155471; re: a right and easement for utility purposes.
- 18. The terms and provisions contained in the following:

INSTRUMENT: LIMITED WARRANTY APARTMENT DEED

DATED : June 7, 1995

RECORDED : Document No. 95-085370

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

END OF SCHEDULE B

### SCHEDULE C

#### -FIRST:-

Apartment No. C-206 of that certain Condominium Project known as "MAUI LANI TERRACES", as established by Declaration of Condominium Property Regime dated October 31, 1990, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-179073, and shown on Condominium Map No. 1408 and any amendments thereto.

Together with appurtenant easements as follows:

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

### -SECOND: -

An undivided 0.6743% interest in all common elements of the Project as established for the Apartment by the Declaration, as amended, as tenant in common with the other owners and tenants thereof.

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

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

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

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

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

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

BEING THE PREMISES ACQUIRED BY QUITCLAIM DEED TO TRUST

GRANTOR : PIA SCOTT, married

GRANTEE : THOMAS DAYTON SCOTT and PIA MARIE SCOTT, Trustees

under that certain unrecorded Revocable Living Trust Agreement dated April 22, 2008, known as the Thomas and Pia Scott Trust dated April 22, 2008 as amended, with full powers to sell, mortgage, lease

or otherwise deal with the land

DATED : April 27, 2021

RECORDED : Document No. A-78000988

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

 The Company finds no liens docketed against COUNTY OF MAUI, the proposed purchaser(s).

#### GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

Forms are available upon request from the Company.

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

### **BFED Committee**

From: Michelle Santos < Michelle.Santos@co.maui.hi.us>

Sent: Wednesday, April 3, 2024 10:09 AM

**To:** BFED Committee

**Cc:** Chandee Kauhaahaa; Cynthia Sasada; Josiah Nishita; Keanu LauHee; Laurie Fukushima; Leo Caires;

Louise Batoon; Patience Kahula; Pili Nahooikaika

**Subject:** MT#10579 Resolutions 24-69 and 24-70

**Attachments:** MT#10579-Lee, Alice.pdf

Follow Up Flag: Follow up Flag Status: Flagged

NOTE: PLEASE DO NOT FORWARD MY EMAIL TO ANYONE OUTSIDE OF THE COUNTY OF MAUI. YOU MAY CLICK ON THE ATTACHMENT ITSELF AND CREATE YOUR OWN EMAIL TO FORWARD THE DOCUMENT TO ANOTHER PERSON OUTSIDE OF THE COUNTY.

### Michelle L. Santos

# Office Operations Assistant

Office of the Mayor County of Maui 200 S. High Street 9th Floor Wailuku, HI 96793

phone: (808) 270-7855 fax: (808) 270-7870