

RICHARD T. BISSEN, JR.
Mayor

JOSIAH NISHITA
Managing Director

PATIENCE M.K. KAHULA
CDBG Program Director



OFFICE OF THE MAYOR
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.maui-county.gov

April 2, 2024

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

APPROVED FOR TRANSMITTAL

Richard Bissen, Jr.

Mayor Date 4-2-24

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Patience Kahula', written in a cursive style.

PATIENCE M.K. KAHULA
CDBG Program Director

Attachments

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

(NOT INTENDED FOR LENDING PURPOSES)

Individual Condominium Unit Appraisal Report

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

Property Address 3740 LOWER HONOAPIILANI RD Unit # D-105 City LAHAINA State HI Zip Code 96761
 Owner THOMAS & PIA SCOTT TR Intended User COUNTY OF MAUI County MAUI
 Legal Description APT D-105 "MAUI LANI TERRACES" CFP 1408
 Assessor's Parcel No. 2-4-3-008-004-0065 Tax Year 2023 R.E. Taxes \$ 1,814
 Project Name MAUI LANI TERRACES Phase # 1 Map Reference 4-3-06-04 Census Tract 0315 05
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 830 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use Acquisition Decision Making Purposes
 Client COUNTY OF MAUI Address 200 S HIGH ST, WAILUKU, HI 96793
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s) Current offering price of the subject is \$445,000 It is currently not listed on MLS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Contract for sale of the subject unit is not available

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) HI INFO SVC
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the purchaser? Yes No
 If Yes, report the total dollar amount and describe the items to be paid \$0.

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Market			Percent Land Use %			
Location	Urban <input checked="" type="checkbox"/>	Suburban <input type="checkbox"/>	Rural <input type="checkbox"/>	Property Values	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>	PRICE	AGE	One Unit	70 %	
Built Up	Over 75% <input checked="" type="checkbox"/>	25-75% <input type="checkbox"/>	Under 25% <input type="checkbox"/>	Demand/Supply	Shortage <input checked="" type="checkbox"/>	In Balance <input type="checkbox"/>	OverSupply <input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	Rapid <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Slow <input type="checkbox"/>	Marketing Time	Under 3 mths <input checked="" type="checkbox"/>	3-6 mths <input type="checkbox"/>	Over 6 mths <input type="checkbox"/>	400	Low	10	Multi-Family	5 %
Neighborhood/Boundaries Kahana to the North, Honokowai to the South, West Maui Mountains to the East, Pacific Ocean to the West			500	High	50	Commercial	5 %					
			450	Med	30	Other Condo	15 %					

Neighborhood Description Subject's neighborhood is located between the Kaanapali and Kapalua resorts. The neighborhood is a mix of single-family dwellings and condominium units. The area is convenient to employment, shopping, schools and other recreational facilities. Public services (fire and police protection, utilities, refuse collection) are available and adequate

Market Conditions (including support for the above conclusions) Supply and demand for housing appears to be in balance and marketing time is estimated to be between 3 to 6 months. Some financing concessions considered typical (e.g. seller financing and government loans). Interest rates have been relatively stable recently.

Property values appear to be stable. There are no external factors which affect the appeal or marketability of the subject.

Topography Level to Gentle Slope Site 4.12 ac Density 39/1ac View Average

Specific Zoning Classification A-2 Zoning Description Apartments
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No. If No, describe

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 1500030351F FEMA Map Date 09/19/2012
 Are the utilities and/or off-site improvements typical for the market area? Yes No. If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No. If Yes, describe
 There appears to be no apparent easements, encroachments or other adverse conditions affecting the subject site.

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

Date source(s) for project information Hawaii Information Service, Maui Condo Guide, Appraiser Files

Project Description	Detached	Row or Townhouse	Garden	Mid-Rise	High-Rise	Other (describe)	Garden
General Description	General Description						
# of Stories	3	Exterior Walls	Masonite	# of Units	159	# of Phases	1
# of Elevators	0	Roof Surface	Asphalt	# of Units Completed	159	# of Units	159
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking	318	# of Units For Sale	2	# of Units for Sale	2	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units)	1:1	# of Units Sold	159	# of Units Sold	159	# of Units Sold
Year Built	1989	Type	Open	# of Units Rented	115	# of Units Rented	115
Effective Age	25	Guest Parking	124	# of Owner Occupied Units	44	# of Owner Occupied Units	44

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company QUAM PROPERTIES

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No. If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium? Yes No. If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No. If No, describe

Is there any commercial space in the project? Yes No. If Yes, describe and indicate the overall percentage of the commercial space

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The overall condition and quality of MAUI LANI TERRACES is considered average and typical for the neighborhood.

Describe the common elements and recreational facilities. Swimming pool, Recreational area

Are any common elements leased to or by the Homeowners' Association? Yes No. If Yes, describe the rental terms and options.

Is the project subject to ground rent? Yes No. If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No. If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.) or why the analysis was not performed. The condominium project budget was not readily available to the appraiser.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No. If Yes, report the charges and describe.

Compared to other comparable projects of similar quality and design, the subject unit charge appears High Average Low. If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No. If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 630 per month X 12 = \$ 7,560 per year. Annual assessment charge per year per square foot of gross living area = \$ 14

Utilities included in the unit monthly assessment: None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe) _____

Refuse collection _____

General Description	Interior material/condition	Appliances	Appliances	Car Storage
Floor # 1	Floors Ceramic/Avg	Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	None
# of Levels 1	Walls Drywall/Avg	Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type None/Fuel None	Trim/Finish Wood/Avg	Deck/Patio None	<input checked="" type="checkbox"/> Dish <input checked="" type="checkbox"/> Microwave	# of Cars 1
<input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot Ceramic/Avg	Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
Other (describe) _____	Doors Hol-core/Avg	<input checked="" type="checkbox"/> Other 80 SF Lan	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 244
Finished area above grade contains 3 Rooms 1 Bedrooms 10 Bath(s) 630 Square Feet of Gross Living Area Above Grade				

Are the heating and cooling for the individual units separately metered? Yes No. If No, describe and comment on compatibility to other projects in the market area.

Lack of heating/cooling is typical for the neighborhood.

Additional features (special energy efficient items, etc.) Ceiling fans, Mirrored closet door, 80 SF Lanai

UNIT DESCRIPTION

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). There are no functional inadequacies observed and physical depreciation is considered typical for the subject's age and area. The overall condition of the subject improvements is rated average.

Are there any physical deficiencies or adverse conditions that affect the habitability, soundness, or structural integrity of the property? Yes No. If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No. If No, describe.

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain.

PRIOR SALE HISTORY

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Maui Multiple Listing Service, HI Information Service

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Maui Multiple Listing Service, HI Information Service

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0
Data Source(s)	MLS/HI Information Service	MLS/HI Information Service	MLS/HI Information Service	MLS/HI Information Service
Effective Date of Data Source(s)	02/23/2024	02/23/2024	02/23/2024	02/23/2024

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject unit is currently being offered for \$445,000 and is not listed on MLS. According to public records and MLS, there has been no recorded sales activity or listings of the subject unit within the last three years. Also, there were no sales activity within the twelve months prior to the sales dates of the comparables.

Individual Condominium Unit Appraisal Report

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A		There are N/A comparable sales in the subject neighborhood within the past twelve months resulting in sale price from \$ N/A to \$ N/A					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address and Unit #	3740 LOWER HONOAPILANI RD D-105 LAHAINA, HI 96761	3740 LOWER HONOAPILANI RD E-102, LAHAINA, HI 96761	3740 LOWER HONOAPILANI RD G-102, LAHAINA, HI 96761	3740 LOWER HONOAPILANI RD A-306, LAHAINA, HI 96761			
Project Name and Phase	MAUI LANI TERRACES I	MAUI LANI TERRACES I	MAUI LANI TERRACES I	MAUI LANI TERRACES I			
Proximity to Subject		0.00 miles	0.00 miles	0.00 miles			
Sale Price	\$ N/A	\$ 460,000	\$ 470,000	\$ 450,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 867.92 sq. ft.	\$ 888.79 sq. ft.	\$ 849.06 sq. ft.			
Data Source(s)		MLS #398275;DOM 255	MLS #400250;DOM 49	MLS #399169;DOM 45			
Verification Source(s)		Doc #87170068	Doc #87670113	Doc #88180308			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjustment	DESCRIPTION	+/- \$ Adjustment	DESCRIPTION	+/- \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Cash:0	0	Cash:500	0	Cash:0	0
Date of Sale/Time		11/13/2023	0	01/02/2024	0	08/04/2023	0
Location	Mahinahina	Mahinahina		Mahinahina		Mahinahina	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	830	617	0	636	0	488	0
Common Elements and Rec. Facilities	Grounds Swim Pool	Grounds Swim Pool		Grounds Swim Pool		Grounds Swim Pool	
Floor Location	1st Floor	1st Floor		1st Floor		3rd Floor	-4,000
View	Average	Average		Average		Average	
Design (Style)	Garden	Garden		Garden		Garden	
Quality of Construction	Average	Average		Average		Average	
Actual Age	35	35		35		35	
Condition	Average	Upgraded/Remod	-10,000	Upgraded/Remod	-10,000	Upgraded/Remod	-10,000
Above Grade Room Count	Total Bdrms: 3 Baths: 1 1.0	Total Bdrms: 3 Baths: 1 1.0		Total Bdrms: 3 Baths: 1 1.0		Total Bdrms: 3 Baths: 1 1.0	
Gross Living Area	530 sq. ft.	530 sq. ft.		530 sq. ft.		530 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
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	
Porch/Patio/Deck	80 SF Lanai	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	0
List Price	N/A	\$499,999	0	\$470,000	0	\$475,000	0
Net Adjustment (Total)		+ X -	\$ -10,000	+ X -	\$ -10,000	+ X -	\$ -14,000
Adjusted Sale Price of Comparables		Net Adj: -2%		Net Adj: -2%		Net Adj: -3%	
		Gross Adj: 2%	\$ 450,000	Gross Adj: 2%	\$ 460,000	Gross Adj: 3%	\$ 438,000
Summary of Sales Comparison Analysis Refer to COMMENT ADDENDUM							
Indicated Value by Sales Comparison Approach \$ 449,000							
INCOME APPROACH TO VALUE							
Estimated monthly Market Rent \$ 0		X Gross Rent Multiplier 0		= \$ 0		Indicated Value by Income Approach (optional)	
Summary of Income Approach (includes support for market rent and GRM) N/A							
Indicated Value by Sales Comparison Approach \$ 449,000 Income Approach (if developed) \$ 0							
After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given the greatest weight. This approach is perceived to reflect the market's attitude - the actions of the buyer and seller in the real estate market.							
Each of the 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.							
This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 449,000 as of 02/23/2024							

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, WAILUKU, HI 96793

INTENDED USER/INTENDED USE

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

COMMENTS REGARDING THE SITE

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

COMMENTS REGARDING THE MARKET DATA

The subject includes a 530 square feet 1BR/1BA unit in the fee simple MAUI LANI TERRACES condominium in Lahaina. The primary criteria in the research and selection of comparables included:

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

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

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 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.

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name THEODORE R KESAJI
 Company Name VALLEY ISLE APPRAISAL COMPANY
 Company Address 823 ALUA ST STE 201
WAILUKU, HI 96793
 Telephone Number 808-244-5429
 Email Address ted@viamauai.com
 Date of Signature and Report 03/07/2024
 Effective Date of Appraisal 02/23/2024
 State Certification # CRA 0000158
 or State License # _____
 or Other (describe) _____ State # _____
 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 \$ 449,000
 CLIENT
 Contact GUY HIRONAKA
 Client Name COUNTY OF MAUI
 Client Address 200 S HIGH ST
WAILUKU, HI 96793
 Email Address guy.hironaka@co.maui.hi.us

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

APPRAISAL COMPLIANCE

Owner THOMAS & PIA SCOTT TR	
Address 3740 LOWER HONOAPIILANI RD	Unit No. D-105
City LAHAINA County MAUI State HI	Zip Code 96761
Client COUNTY OF MAUI	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

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

This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

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

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS


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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

A reasonable exposure time for the subject property is 90-180 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name THEODORE R. KESAJI	Name _____
Date of Signature 03/07/2024	Date of Signature _____
State Certification # CRA 0000158	State Certification # _____
or State License # _____	or State License # _____
State HI	State _____
Expiration Date of Certification or License 12/31/2025	Expiration Date of Certification or License _____
Effective Date of Appraisal 02/23/2024	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

VALLEY ISLE APPRAISAL COMPANY
SKETCH ADDENDUM

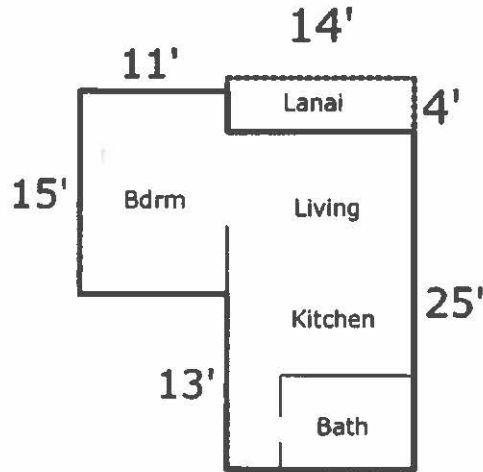
File No. 24-18002
 Case No.

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, WAILUKU, HI 96793



Sketch by Apex Sketch v3 Standard™

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

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLAI	First Floor	515.00	515.00	First Floor		
P/P	Lanai	56.00	56.00	11.0 x 3.0		33.00
				13.0 x 14.0		182.00
				12.0 x 25.0		300.00
	Net LIVABLE Area	(rounded)	515	3 Items	(rounded)	515

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 Zip Code 96761

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

Lanai		P/P	
4.0	x	14.0	= 56.00

Area total (rounded) = 56

First Floor		GLA1	
11.0	x	3.0	= 33.00
13.0	x	14.0	= 182.00
12.0	x	25.0	= 300.00

Area total (rounded) = 515

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No 24-16002
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 96793



FRONT OF SUBJECT



REAR OF SUBJECT



VIEW OF KITCHEN



VIEW OF LIVING ROOM



VIEW OF BEDROOM



VIEW OF BATHROOM

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No 24-18002
Case No

Owner THOMAS & PIA SCOTT TR
Property Address 3740 LOWER HONOAPILANI RD
City LAHAINA County MAUI State HI Zip Code 96781
Client COUNTY OF MAUI Address 200 S HIGH ST, WAILUKU, HI 96793



VIEW OF LAUNDRY AREA



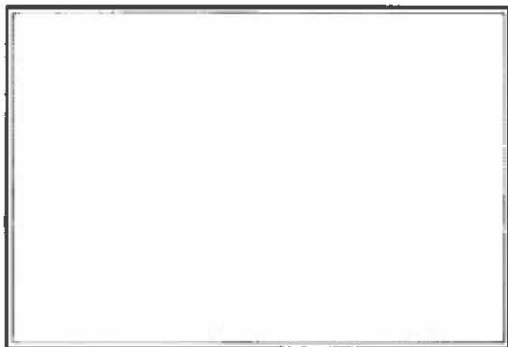
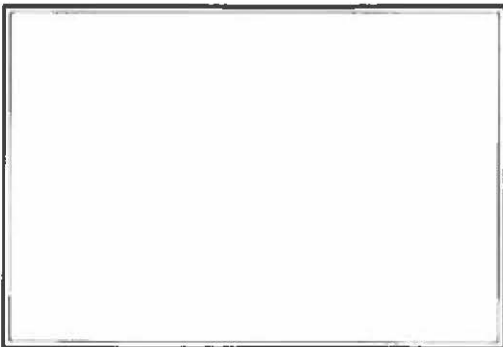
VIEW FROM SUBJECT



STREET FRONTING SUBJECT (SOUTH)



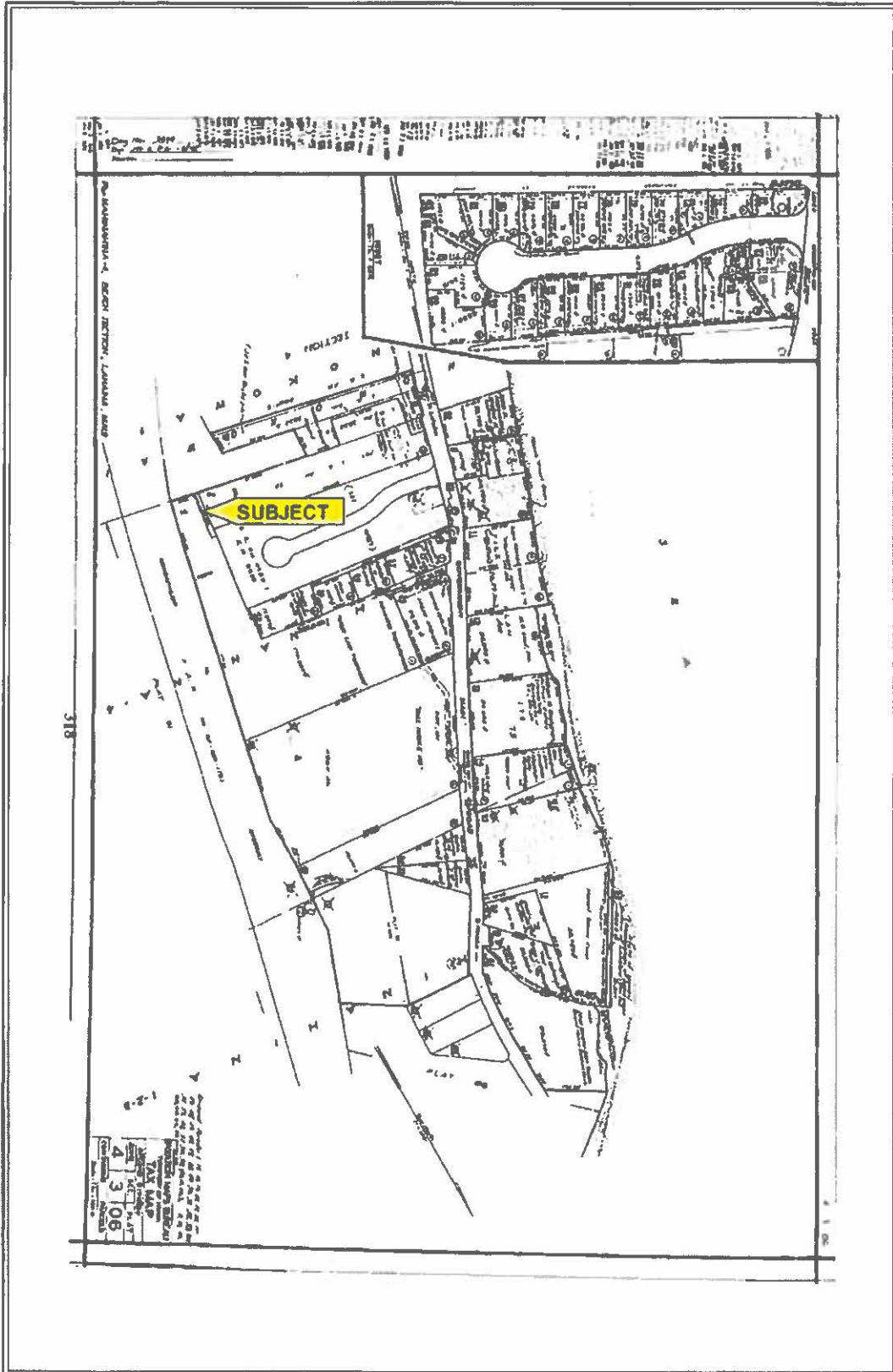
STREET FRONTING SUBJECT (NORTH)



VALLEY ISLE APPRAISAL COMPANY
PLAT MAP

File No 24-18002
Case No

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 96793

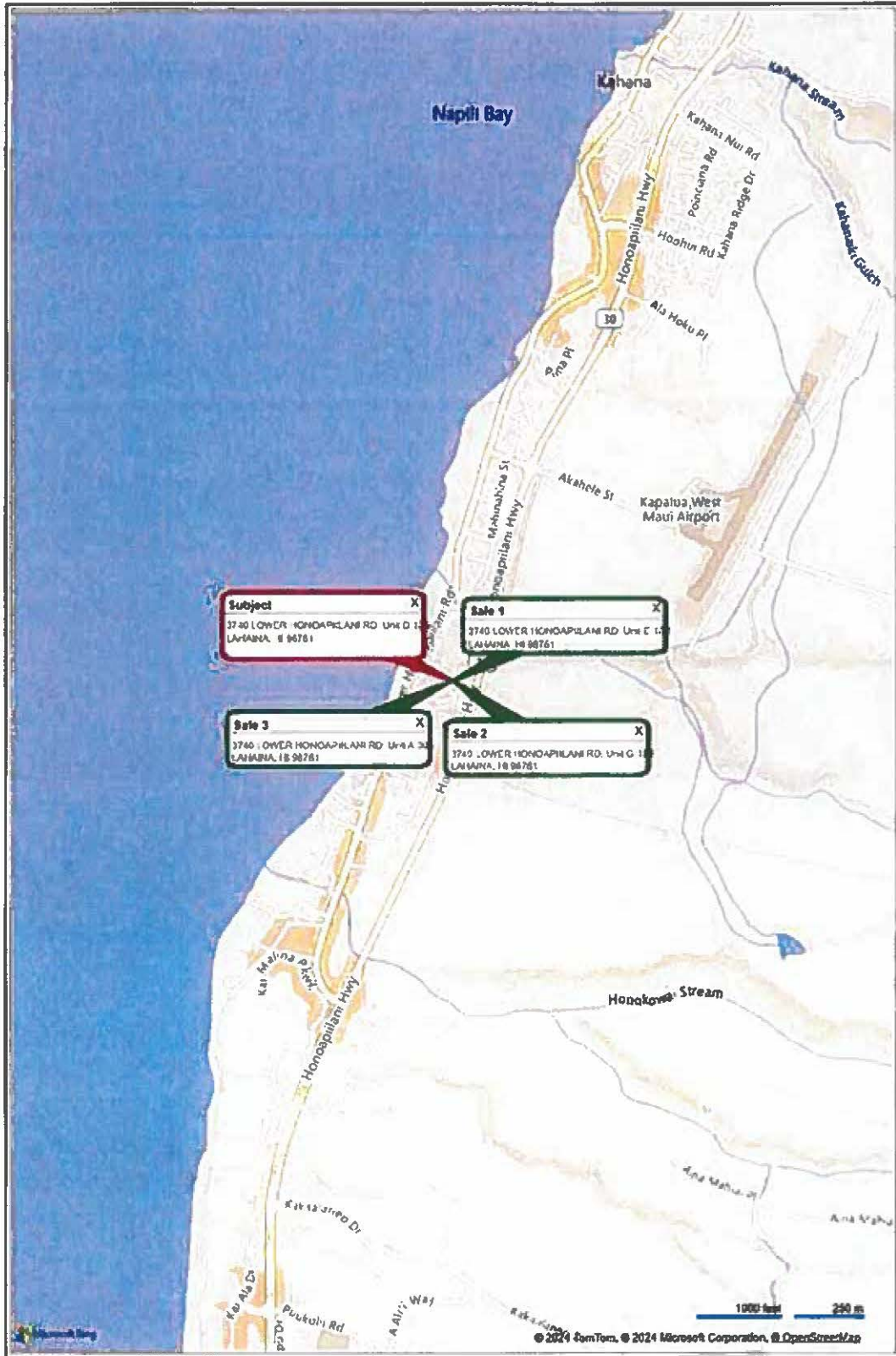


VALLEY ISLE APPRAISAL COMPANY
LOCATION MAP ADDENDUM

File No. 24-18002
 Case No

Owner THOMAS & PIA SCOTT TR

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



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
 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 Determination

In Special Flood Hazard Area (Flood Zone): OUT
 Within 250 ft of multiple flood zones? NO
 Community: 150003
 Community Name: MAUI COUNTY
 Map Number: 1500030351F
 Zone: X Panel 1500030351F Panel Date: 09/19/2012
 FIPS Code: 15009 Census Tract: 0315.05

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

VALLEY ISLE APPRAISAL COMPANY
COMPARABLES 1-2-3

File No. 24-18002
Case No.

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



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

License Number CRA-158	Expiration date 12/31/2025	
<small>State of Hawaii Department of Commerce and Consumer Affairs</small> CERTIFIED RESIDENTIAL APPRAISER		
THEODORE R KESAJI 823 ALUA ST STE 201 WAILUKU, HI 96793		
		
 SIGNATURE OF LICENSEE		

PRELIMINARY REPORT
(No Liability Hereunder)

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

SCHEDULE A

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

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.

SCHEDULE B CONTINUED

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

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

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

8. The terms and provisions contained in the following:

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

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

SCHEDULE B CONTINUED

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

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

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

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

SCHEDULE B CONTINUED

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

14. The terms and provisions contained in the following:

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

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

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

15. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

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

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

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

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

SCHEDULE B CONTINUED

(ii) Project sign and portion of water meter boxes are located within Lower Honoapiilani Road right of way.

17. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, dated June 16, 2011, recorded as Document No. 2011-155471; re: a right and easement for utility purposes.

18. The terms and provisions contained in the following:

INSTRUMENT : LIMITED WARRANTY APARTMENT DEED

DATED : 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

SCHEDULE C CONTINUED

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

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

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

BEING THE PREMISES ACQUIRED BY 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

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

BUYER(S) LIEN INFORMATION

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

GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

Forms are available upon request from the Company.

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

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

(NOT INTENDED FOR LENDING PURPOSES)

Individual Condominium Unit Appraisal Report

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

Property Address 3740 LOWER HONOAPILANI RD Unit# C-206 City LAHAINA State HI Zip Code 96761
 Owner THOMAS & PIA SCOTT TR Intended User COUNTY OF MAUI County MAUI
 Legal Description APT C-206 "MAUI LANI TERRACES" CM 1408
 Assessor's Parcel No. 2-4-3-008-004-0050 Tax Year 2023 R.E. Taxes \$ 1,898
 Project Name MAUI LANI TERRACES Phase # 1 Map Reference 4-3-06-04 Census Tract 0315 05
 Occupant Owner Tenant Vacant Special Assessments \$ 0 HOA \$ 630 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use Acquisition Decision Making Purposes
 Client COUNTY OF MAUI Address 200 S HIGH ST, WAULUKU, HI 96793
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s) and date(s). Current offering price of the subject is \$475,000. It is currently not listed on MLS.

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Contract for sale of the subject unit is not available.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) HI INFO SVC
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the purchaser? Yes No
 If Yes, report the total dollar amount and describe the terms to be paid. \$0:

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

Neighborhood Characteristics			Condominium Unit Features/Trends			Condominium Market		Percent Land Use %					
Location	Urban <input checked="" type="checkbox"/>	Suburban <input type="checkbox"/>	Rural <input type="checkbox"/>	Property Values	Increasing <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Declining <input type="checkbox"/>	PRICE	AGE	One-Unit	70 %		
Built-Up	Over 75% <input checked="" type="checkbox"/>	25-75% <input type="checkbox"/>	Under 25% <input type="checkbox"/>	Demand/Supply	Shortage <input checked="" type="checkbox"/>	In Balance <input type="checkbox"/>	Over Supply <input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth	Rapid <input checked="" type="checkbox"/>	Stable <input type="checkbox"/>	Slow <input type="checkbox"/>	Marketing Time	Under 3 mths <input checked="" type="checkbox"/>	3-6 mths <input type="checkbox"/>	Over 6 mths <input type="checkbox"/>	400	Low	10	Multi-Family	5 %	
Neighborhood Boundaries	Kahana to the North; Honokowai to the South; West Maui Mountains to the East; Pacific Ocean to the West			500	High	50	Commercial	5 %	450	Prod	30	Other Condo	15 %

Neighborhood Description Subject's neighborhood is located between the Kaanapali and Kapalua resorts. The neighborhood is a mix of single-family dwellings and condominium units. The area is convenient to employment, shopping, schools and other recreational facilities. Public services (fire and police protection, utilities, refuse collection) are available and adequate.

Market Conditions (including support for the above conclusions). Supply and demand for housing appears to be in balance and marketing time is estimated to be between 3 to 6 months. Some financing concessions considered typical (e.g. seller financing and government loans). Interest rates have been relatively stable recently.

Property values appear to be stable. There are no external factors which affect the appeal or marketability of the subject.

Topography Level to Gentle Slope Size 4.12 ac Density 39/1ac View Average
 Specific Zoning Classification A-2 Zoning Description Apartments
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit re-zoning to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as zoned or as proposed per plans and specifications the present use? Yes No. If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
 Electricity Water Street Paved Asphalt
 Gas Sanitary Sewer Alley None

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 1500030351F FEMA Map Date 09/19/2012
 Are the utilities and/or off-site improvements typical for the market area? Yes No. If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No. If Yes, describe.
 There appears to be no apparent easements, encroachments or other adverse conditions affecting the subject site.

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

Data source(s) for project information Hawaii Information Service, Maui Condo Guide, Appraiser Files

Project Description	Detached	Row or Townhouse	Garden	Mid-Rise	High-Rise	Other (describe)	Garden		
General Description									
# of Stories	3	Exterior Walls	Masonite	# of Units	159	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Asphalt	# of Units Completed	159	# of Units	159	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parkings	318	# of Units For Sale	2	# of Units for Sale	2	# of Units for Sale		
<input type="checkbox"/> Under Construction	Ratio (access/units)	1:1	# of Units Sold	159	# of Units Sold	159	# of Units Sold		
Year Built	1989	Type	Open	# of Units Rented	115	# of Units Rented	115	# of Units Rented	
Effective Age	25	Guest Parking	124	# of Owner Occupied Units	44	# of Owner Occupied Units	44	# of Owner Occupied Units	

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

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No. If Yes, describe.

Was the project created by the conversion of an existing building(s) into a condominium? Yes No. If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No. If No, describe.

Is there any commercial space in the project? Yes No. If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The overall condition and quality of MAUI LANI TERRACES is considered average and typical for the neighborhood.

Describe the common elements and recreational facilities. Swimming pool, Recreational area

Are any common elements leased to or by the homeowners' Association? Yes No. If Yes, describe the rental terms and options.

Is the project subject to ground rent? Yes No. If Yes, \$ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No. If No, describe and comment on the effect on value and marketability.

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.) or why the analysis was not performed. The condominium project budget was not readily available to the appraiser.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No. If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low. If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No. If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 630 per month X 12 = \$ 7,560 per year. Annual assessment charge per year per square foot of gross living area = \$ 14

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

Refuse collection

General Description	Interior Material/Condition	Amenities	Appliances	Car Storage
Floor # 2	Floors Vinyl Plank/Avg	Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	None
# of Levels 1	Walls Drywall/Avg	Woodstove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type None/Fuel None	Trim/Finish Wood/Avg	Deck/Patio None	<input checked="" type="checkbox"/> Dish <input checked="" type="checkbox"/> Microwave	# of Cars 1
<input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot Ceramic/Avg	Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
Other (describe)	Doors Hot-core/Avg	<input checked="" type="checkbox"/> Other 80 SF Lanai	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # 89

Finished area above grade contains: 3 Rooms 1 Bedrooms 10 Bath(s) 530 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No. If No, describe and comment on comparability to other projects in the market area.

Lack of heating/cooling is typical for the neighborhood.

Additional features (special energy efficient items, etc.) Ceiling fans, 80 SF Lanai

UNIT DESCRIPTION

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject unit was renovated within the past two (2) years. Renovations include: new vinyl flooring throughout; renovated kitchen and bathroom with new cabinets, appliances and flooring; ceiling fans; repainted interior walls. There are no functional inadequacies observed and physical depreciation is considered typical for the subject's age and area. The overall condition of the subject improvements is rated average.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No. If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No. If No, describe.

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain.

PRIOR SALES HISTORY

My research do did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Maui Multiple Listing Service, HI Information Service

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Maui Multiple Listing Service, HI Information Service

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	05/10/2021			
Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0
Data Source(s)	Doc #78000988	MLS/HI Information Service	MLS/HI Information Service	MLS/HI Information Service
Effective Date of Data Source(s)	02/23/2024	02/23/2024	02/23/2024	02/23/2024

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject unit transferred on 5/10/21 with no costs involved. It is currently being offered for \$475,000 and is not listed on MLS. According to public records and MLS, there has been no recorded sales activity or listings of the subject unit within the last three years. Also, there were no sales activity within the twelve months prior to the sales dates of the comparables.

Individual Condominium Unit Appraisal Report

These are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A		These are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A					
FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3			
Address and Unit #	3740 LOWER HONOAPILANI RD C-206, LAHAINA, HI 96761	3740 LOWER HONOAPILANI RD G-102, LAHAINA, HI 96761	3740 LOWER HONOAPILANI RD E-102, LAHAINA, HI 96761	3740 LOWER HONOAPILANI RD A-306, LAHAINA, HI 96761			
Project Name and Phase	MAUI LANI TERRACES I	MAUI LANI TERRACES I	MAUI LANI TERRACES I	MAUI LANI TERRACES I			
Proximity to Subject		0.00 miles	0.00 miles	0.00 miles			
Sale Price	\$ N/A	\$ 470,000	\$ 480,000	\$ 450,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 888.79 sq. ft.	\$ 867.92 sq. ft.	\$ 849.06 sq. ft.			
Data Source(s)		MLS #400250 DOM 49	MLS #388275 DOM 255	MLS #389169 DOM 45			
Verification Source(s)		Doc #87670113	Doc #87170068	Doc #86160308			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjustment	DESCRIPTION	+/- \$ Adjustment		
Sale or Financing		Arml.th	0	Arml.th	0		
Concessions		Cash;500	0	Cash;0	0		
Date of Sale/Tree		01/02/2024	0	11/13/2023	0		
Location	Mahinahina	Mahinahina		Mahinahina			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HDA Mo. Assessment	630	636	0	617	0		
Common Elements and Rec. Facilities	Grounds Swim Pool	Grounds Swim Pool		Grounds Swim Pool			
Floor Location	2nd Floor	1st Floor	2,000	1st Floor	2,000	3rd Floor	-2,000
View	Average	Average		Average		Average	0
Design (Style)	Garden	Garden		Garden		Garden	0
Quality of Construction	Average	Average		Average		Average	0
Actual Age	35	35		35		35	0
Condition	Upgraded/Remod	Upgraded/Remod		Upgraded/Remod		Upgraded/Remod	0
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	0
	3 1 1.0	3 1 1.0		3 1 1.0		3 1 1.0	0
Gross Living Area	530 sq. ft.	530 sq. ft.		530 sq. ft.		530 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	0
Functional Utility	Average	Average		Average		Average	0
Heating/Cooling	Wall A/C	Wall A/C		Wall A/C		Wall A/C	0
Energy Efficient Items	None	None		None		None	0
Garage/Carport	1 car	1 car		1 car		1 car	0
Porch/Patio/Deck	80 SF Lanai	80 SF Lanai		80 SF Lanai		80 SF Lanai	0
Other Item	None	None		None		None	0
TMK	4-3-8-04-50	4-3-8-04-134	0	4-3-8-04-86	0	4-3-8-04-22	0
List Price	N/A	\$470,000	0	\$499,999	0	\$475,000	0
Net Adjustment (Total)		X + - \$ 2,000		X + - \$ 2,000		-X - \$ -2,000	
Adjusted Sale Price of Comparables		Net Adj: 0% Gross Adj: 0% \$ 472,000		Net Adj: 0% Gross Adj: 0% \$ 482,000		Net Adj: 0% Gross Adj: 0% \$ 448,000	
Summary of Sales Comparison Analysis. Refer to COMMENT ADDENDUM							
Indicated Value by Sales Comparison Approach \$ 460,000							
INCOME APPROACH TO VALUE							
Estimated monthly Market Rent \$ 0		X Gross Rent Multiplier 0		- \$ 0		Indicated Value by Income Approach (optional)	
Summary of Income Approach (including support for market rent and GRM): N/A							
Indicated Value by Sales Comparison Approach \$ 460,000 Income Approach (if developed) \$ 0							
After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given the greatest weight. This approach is perceived to reflect the market's attitude - the actions of the buyer and seller in the real estate market.							
Each of the 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.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 460,000 as of 02/23/2024							

VALLEY ISLE APPRAISAL COMPANY
COMMENT ADDENDUM

File No. 24-18003
Case No.

Owner THOMAS & PIA SCOTT TR

Property Address 3740 LOWER HONOAPIILANI RD

City LAHA'INA County MAUI State HI Zip Code 96761

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

INTENDED USER/INTENDED USE

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

COMMENTS REGARDING THE SITE

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

COMMENTS REGARDING THE MARKET DATA

The subject includes a 530 square feet 1BR/1BA unit in the fee simple MAUI LANI TERRACES condominium in Lahaina. The primary criteria in the research and selection of comparables included:

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

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

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.

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name THEODORE R. KESAJI
 Company Name VALLEY ISLE APPRAISAL COMPANY
 Company Address 823 ALUA ST STE 201
WAILUKU, HI 96793
 Telephone Number 808-244-5429
 Email Address ted@viamauai.com
 Date of Signature and Report 03/07/2024
 Effective Date of Appraisal 02/23/2024
 State Certification # CRA 0000158
 or State License # _____
 or Other (describe) _____ State # _____
 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
 Client Address 200 S HIGH ST
WAILUKU, HI 96793
 Email Address guy.hironaka@co.maui.hi.us

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

APPRAISAL COMPLIANCE

Case No.

Owner THOMAS & PIA SCOTT TR		Unit No. C-206	
Address 3740 LOWER HONOAPIILANI RD		City LAHAJNA	
County MAUI	State HI	Zip Code 96761	
Client COUNTY OF MAUI			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types.

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

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- This appraisal report was prepared in accordance with the requirements of Title 10 of HIRREA and any implementing regulations.

PRIOR SERVICES

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

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

PROPERTY INSPECTION

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

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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


MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

A reasonable exposure time for the subject property is 90-180 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

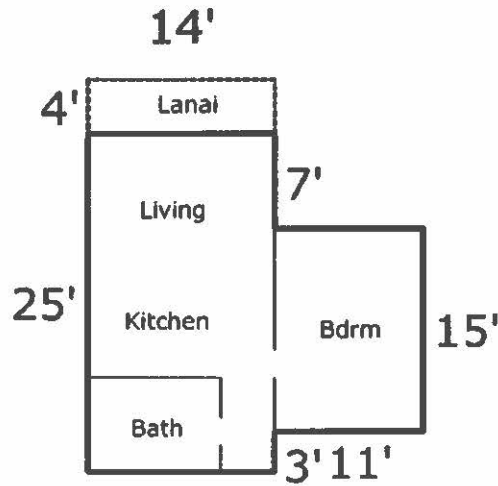
Signature 	Signature _____
Name THEODORE R KESAJI	Name _____
Date of Signature 03/07/2024	Date of Signature _____
State Certification # CRA 0000158	State Certification # _____
or State License # _____	or State License # _____
State HI	State _____
Expiration Date of Certification or License 12/31/2025	Expiration Date of Certification or License _____
Effective Date of Appraisal 02/23/2024	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

VALLEY ISLE APPRAISAL COMPANY
SKETCH ADDENDUM

File No 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 96793						



Sketch by Apex Sketch v5 Standard™

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

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLAI	First Floor	515.00	515.00	First Floor		
P/P	Lanai	56.00	56.00	14.0 x 7.0		98.00
				25.0 x 15.0		375.00
				3.0 x 14.0		42.00
	Net LIVABLE Area	(rounded)	515	3 Items	(rounded)	515

VALLEY ISLE APPRAISAL COMPANY
SKETCH 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 96783

First Floor		GLA1	
14.0 x	7.0 =	98.00	
25.0 x	15.0 =	375.00	
3.0 x	14.0 =	42.00	

Area total (rounded) = 515

Lanai		P/P	
4.0 x	14.0 =	56.00	

Area total (rounded) = 56

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No 24-18003
Case No

Owner THOMAS & PIA SCOTT TR

Property Address 3740 LOWER HONOAPILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

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



FRONT OF SUBJECT



REAR OF SUBJECT



VIEW OF KITCHEN



VIEW OF LIVING ROOM



VIEW OF BEDROOM



VIEW OF BATHROOM

VALLEY ISLE APPRAISAL COMPANY
SUBJECT PHOTO ADDENDUM

File No. 24-18003
Case No.

Owner THOMAS & PIA SCOTT TR

Property Address 3740 LOWER HONOAPIILANI RD

City LAHAINA County MAUI State HI Zip Code 96761

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VIEW OF LAUNDRY AREA



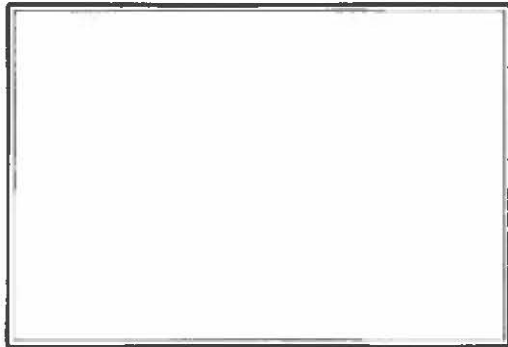
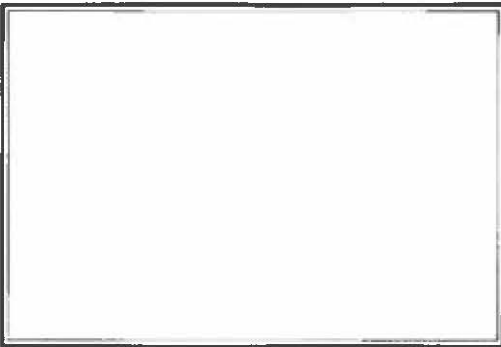
VIEW FROM SUBJECT



STREET FRONTING SUBJECT (SOUTH)



STREET FRONTING SUBJECT (NORTH)



VALLEY ISLE APPRAISAL COMPANY
PLAT MAP

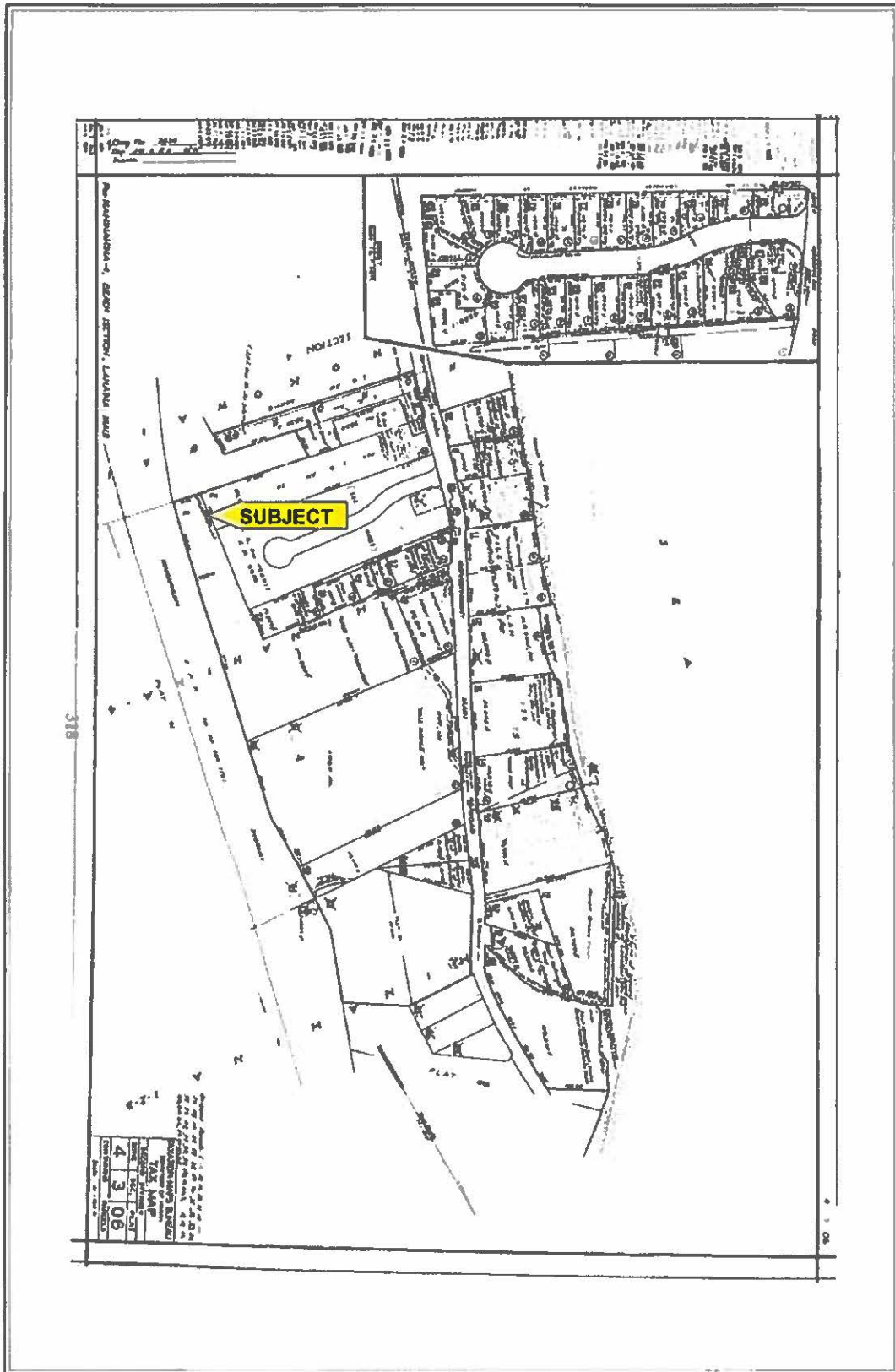
File No 24 18003
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VALLEY ISLE APPRAISAL COMPANY
LOCATION MAP ADDENDUM

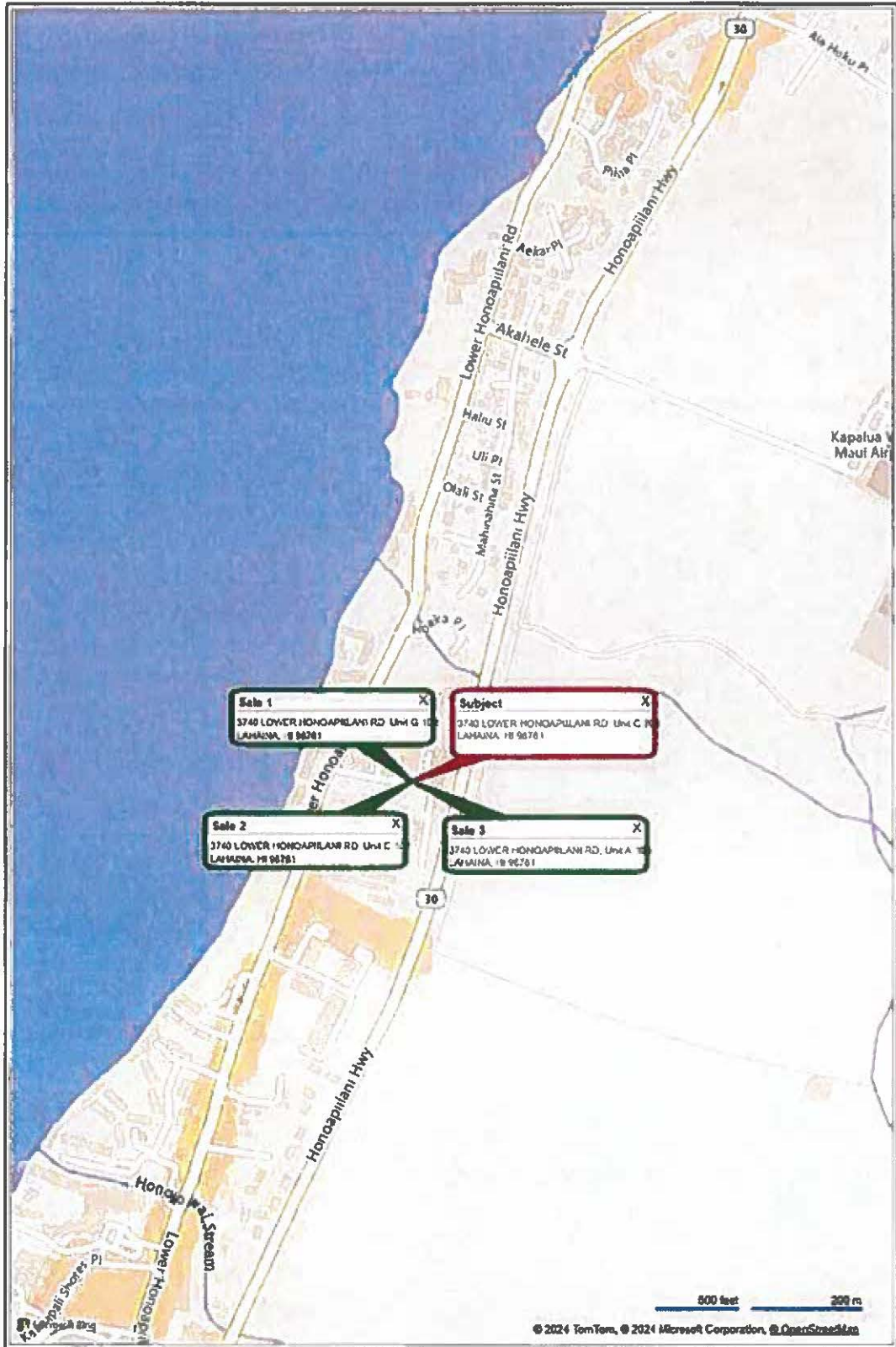
File No 24-18003
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VALLEY ISLE APPRAISAL COMPANY
FLOOD MAP ADDENDUM

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 96793



Flood Map Legends

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

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): OUT
 Within 250 ft of multiple flood zones? NO
 Community: 150003
 Community Name: MAUI COUNTY
 Map Number: 1500030351F
 Zone X Panel 1500030351F Panel Date: 09/19/2012
 F PS Code: 15009 Census Tract: 0315.05

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VALLEY ISLE APPRAISAL COMPANY
COMPARABLES 1-2-3

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 96793



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



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



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

License Number CRA-158	Expiration date 12/31/2025	
STATE OF MISSISSIPPI CERTIFIED RESIDENTIAL APPRAISER		
THEODORE R KERAN 823 ALMA ST STE 201 WALNUT LA 39373		
 SIGNATURE OF LICENSEE		

PRELIMINARY REPORT
(No Liability Hereunder)

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

SCHEDULE A

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

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.

SCHEDULE B CONTINUED

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

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

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

8. The terms and provisions contained in the following:

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

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

SCHEDULE B CONTINUED

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

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

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

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

SCHEDULE B CONTINUED

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

14. The terms and provisions contained in the following:

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

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

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

15. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

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

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

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

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

SCHEDULE B CONTINUED

- (ii) Project sign and portion of water meter boxes are located within Lower Honoapiilani Road right of way.

- 17. GRANT in favor of MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, dated June 16, 2011, recorded as Document No. 2011-155471; re: a right and easement for utility purposes.

- 18. The terms and provisions contained in the following:
 - INSTRUMENT : LIMITED WARRANTY APARTMENT DEED

 - DATED : June 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

SCHEDULE C CONTINUED

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

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

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

BEING THE PREMISES ACQUIRED BY 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

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

GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

Forms are available upon request from the Company.

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

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