

MICHAEL P. VICTORINO
Mayor

SCOTT K. TERUYA
Director

MAY-ANNE A. ALIBIN
Deputy Director



DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.mauicounty.gov

November 24, 2021



Honorable Michael P. Victorino
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

 11/24/21

Acting Mayor

Date

For Transmittal to:

Honorable Keani N.W. Rawlins-Fernandez, Chair
Budget, Finance, and Economic Development Committee
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Rawlins-Fernandez:

SUBJECT: RELOCATION OF THE PUKO`O FIRE STATION (BFED-43)

I am transmitting a proposed resolution entitled "AUTHORIZING THE ACQUISITION OF APPROXIMATELY 10,878 SQUARE FEET IDENTIFIED AS TAX MAP KEY NO. (2) 5-6-002:002 SITUATED AT KAUNAKAKAI, MOLOKAI, HAWAII FOR AN AMOUNT NOT TO EXCEED \$300,000.00."

The purpose of the proposed resolution is to authorize the acquisition of the property identified as Tax Map Key No. (2) 5-6-002:002 situated at Kaunakakai, Molokai, Hawaii, for an amount not to exceed \$300,000.

The proposed property has been identified as a suitable location for a County of Maui governmental facilities and will be used for the relocation of the Puko`o Fire Station. An appropriation for \$325,000 is included in the Fiscal Year 2022 Budget for the acquisition and closing costs. Attached is a copy of the appraisal report prepared by Island Appraisals.

Thank you for your attention in this matter. Should you have any questions, please contact me at ext. 7474.

Keani N.W. Rawlins-Fernandez, Chair
November 24, 2021
Page 2

Sincerely,



SCOTT K. TERUYA
Director

Attachments

cc: Chief Brad Ventura, Department of Fire and Public Safety

Resolution

No. _____

AUTHORIZING THE ACQUISITION OF APPROXIMATELY 10,878
SQUARE FEET IDENTIFIED AS TAX MAP KEY NO. (2) 5-6-002:002
SITUATED AT KAUNAKAKAI, MOLOKAI, HAWAII,
FOR AN AMOUNT NOT TO EXCEED \$300,000.00

WHEREAS, Nana's Makana, LLC, a Washington limited liability company ("Owner"), is the owner in fee simple of that certain real property located at Kaunakakai, Molokai, Hawaii, consisting of approximately 10,878 square feet, and identified for real property tax purposes as tax map key number (2) 5-6-002:002 ("Property"), which Property is more particularly described in Exhibit "A," and depicted in Exhibit "B" attached hereto, both of which are incorporated herein by reference; and

WHEREAS, the Property has been identified as a suitable location for County of Maui government facilities; and

WHEREAS, Nana's Makana, LLC expressed a desire to sell the Property to the County of Maui and the parties intend to enter into a Real Property Purchase and Sale Agreement at the agreed to price of THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00) plus customary expenses; and

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

WHEREAS, Section 3.44.015(C), Maui County Code, requires that the Council authorize by resolution any acquisition of real property with a purchase price that exceeds \$250,000.00; and

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

1. That the Council finds the acquisition of the Property to be in the public interest; and

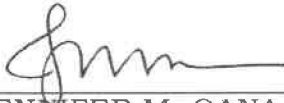
Resolution No. _____

2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00), exclusive of closing costs and expenses; and

3. That it does hereby authorize the Mayor or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and

4. That certified copies of this Resolution be transmitted to the Mayor, the Director of Finance, the Fire Chief, and Nana's Makana, LLC.

APPROVED AS TO FORM
AND LEGALITY:



JENNIFER M. OANA
Deputy Corporation Counsel
County of Maui
2021-1700
2021-11-23 Reso 7541 Kamehameha V Highway



OLD REPUBLIC
TITLE & ESCROW OF HAWAII

33 Lono Avenue, Suite 195
Kahului, HI 96732
(808) 871-2800 Fax: (808) 871-8828

PRELIMINARY REPORT

A - REVISION

TROPICAL ISLAND PROPERTIES LLC
75 Ala Malama Ave
Kaukanakai, HI 96748

Our Order Number 6820015785-DH

Customer Reference SWENSON

Attention: LESLIE JON HOWARD

When Replying Please Contact:

Buyer:

COUNTY OF MAUI

Darnell Hookano

Escrow Officer

dhookano@ortc.com

(808) 871-2800

Property Address:

7541 Kamehameha V Highway, Kaunakakai, HI 96748

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE & ESCROW OF HAWAII, as issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage of said Policy or Policies are set forth in Exhibit I attached. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit I of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of October 29, 2021, at 8:00 AM

OLD REPUBLIC TITLE & ESCROW OF HAWAII
For Exceptions Shown or Referred to, See Attached

EXHIBIT "A"

Page 1 of 4 Pages

OLD REPUBLIC TITLE & ESCROW OF HAWAII
ORDER NO. 6820015785-DH
A - REVISION

The form of policy of title insurance contemplated by this report is:

Homeowners Policy of Title Insurance - 2013; AND ALTA Loan Policy - 2006. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

NANA'S MAKANA, LLC, a Washington limited liability company

The land referred to in this Report is situated in the State of Hawaii, and described as follows:

See Legal Description Exhibit.

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, which are a lien, whether due, payable, delinquent or otherwise, for the fiscal year 2020 - 2021:

Tax Map Key : 2-5-6-002-002
2. Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes due to possible loss of tax credit or exemption status.
3. Mineral and water rights of any nature in favor of the State of Hawaii.

OLD REPUBLIC TITLE & ESCROW OF HAWAII
ORDER NO. 6820015785-DH
A - REVISION

4. Prior to the issuance of any policy of title insurance, the Company will require the following evidence, satisfactory to the Company, with respect to NANA'S MAKANA, LLC:

(a) Documentation as to the due formation and continued existence under the laws of the State of its incorporation or organization.

(b) Copies of its by-laws, operating agreement, or partnership agreement, as applicable, and any amendments thereto, together with a current list of all members or partners, as applicable.

(c) Documents from the board of directors or members authorizing this transaction and identifying the officers or individuals authorized to execute documents required for this transaction on behalf of the entity.

(d) The same documentation for each entity member or partner of NANA'S MAKANA, LLC.

The Company reserves the right to make additional exceptions and/or requirements upon examination of the foregoing.

5. A certificate of Incorporation for NANA'S MAKANA, LLC has not been filed with the Department of Commerce and Consumer Affairs, State of Hawaii.

6. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.

7. The Homeowner's Policy applies only if each insured named in Schedule A is a Natural Person (as Natural Person is defined in said policy). If each insured to be named in Schedule A is not such a Natural Person, contact the Title Department immediately.

----- **Informational Notes** -----

A. NOTE: According to the public records, there have been no deeds conveying the property described in this report recorded within a period of 36 months prior to the date hereof except as follows:

NONE

B. We find no open Mortgages. A written statement must be provided by the current owner(s) attesting to whether any outstanding Mortgages exist.

Note:

OLD REPUBLIC TITLE & ESCROW OF HAWAII

ORDER NO. 6820015785-DH

A - REVISION

- C. Short Term Rate ("STR") does not apply.

- D. Old Republic Title and Escrow of Hawaii, Ltd. has been informed of the death of ERIC LAWRENCE SWENSON on October 30, 2020 in County of Maui, State of Hawaii.

(AS TO THE LIFE ESTATE INTEREST ONLY)

LEGAL DESCRIPTION EXHIBIT

The land referred to in this Report is situated in the State of Hawaii, and described as follows:

That certain parcel of land (being all of the land(s) described in and covered by Royal Patent Number 4194, Land Commission Award Number 4170, Apana 1 to Kaupe), lying and being at Ualapua, Kona, Island of Molokai, County of Maui, State of Hawaii, and being more particularly described as follows:

Beginning at a 1/2" steel pipe in concrete at the Easterly corner of this parcel of land and approximately 265 feet Northerly from the North side of Kamehameha Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANAWAI" being 3,323.83 feet North and 2,288.37 feet East, and running by true azimuths measured clockwise from true South:

- | | | | | | |
|----|------|-----|-----|--------|---|
| 1. | 70° | 13' | 30" | 104.30 | feet along Right-of-Way (6.00 Feet Wide), along Lot 2 of the Ualapue Lots, passing over a 3/4" steel pipe at 6.04 feet; |
| 2. | 160° | 13' | 30" | 104.30 | feet along Lot 2 of the Ualapue Lots; |
| 3. | 250° | 13' | 30" | 104.30 | feet along same to a 3/4" steel pipe; |
| 4. | 340° | 13' | 30" | 104.30 | feet along Lot 1-B of the Ualapue Lots to the point of beginning and containing an area of 10,878 square feet, or 0.250 acre, more or less. |

Being the premises acquired by:

QUITCLAIM DEED

Recorded : June 9, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-091464
Grantor : KATHRYN LORRAINE TEMPLE, unmarried
Grantee : NANA'S MAKANA, LLC, a Washington limited liability company

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12/02/13)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE
EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.

5. Failure to pay value for Your Title.

6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.

7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 18:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00

Exhibit I

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY OF TITLE INSURANCE (06/17/06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

SCHEDULE B - PART I

Except as provided in Schedule B - Part II, this policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.



OLD REPUBLIC TITLE

FACTS

WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Go to www.oldrepublictitle.com (Contact Us)

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit https://www.oldrepublictitle.com/privacy-policy
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the State Privacy Rights section location at https://www.oldrepublictitle.com/privacy-policy for your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Old Republic Title does not share with non-affiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Old Republic Title doesn't jointly market.</i>

Affiliates Who May be Delivering This Notice				
American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.	eRecording Partners Network, LLC
Genesis Abstract, LLC	Guardian Consumer Services, Inc.	iMarc, Inc.	Kansas City Management Group, LLC	L.T. Service Corp.
Lenders Inspection Company	Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mississippi Valley Title Services Company	National Title Agent's Services Company
Old Republic Branch Information Services, Inc.	Old Republic Diversified Services, Inc.	Old Republic Escrow of Vancouver, Inc.	Old Republic Exchange Company	Old Republic National Ancillary Services, Inc.
Old Republic National Commercial Title Services, Inc.	Old Republic Title and Escrow of Hawaii, Ltd.	Old Republic National Title Insurance Company	Old Republic Title Company	Old Republic Title Companies, Inc.
Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma	Old Republic Title Company of Oregon
Old Republic Title Company of St. Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.	Old Republic Title, Ltd.
RamQuest Software, Inc.	Republic Abstract & Settlement, LLC	Sentry Abstract Company	Surety Title Agency, Inc.	The Title Company of North Carolina
Trident Land Transfer Company, LLC				

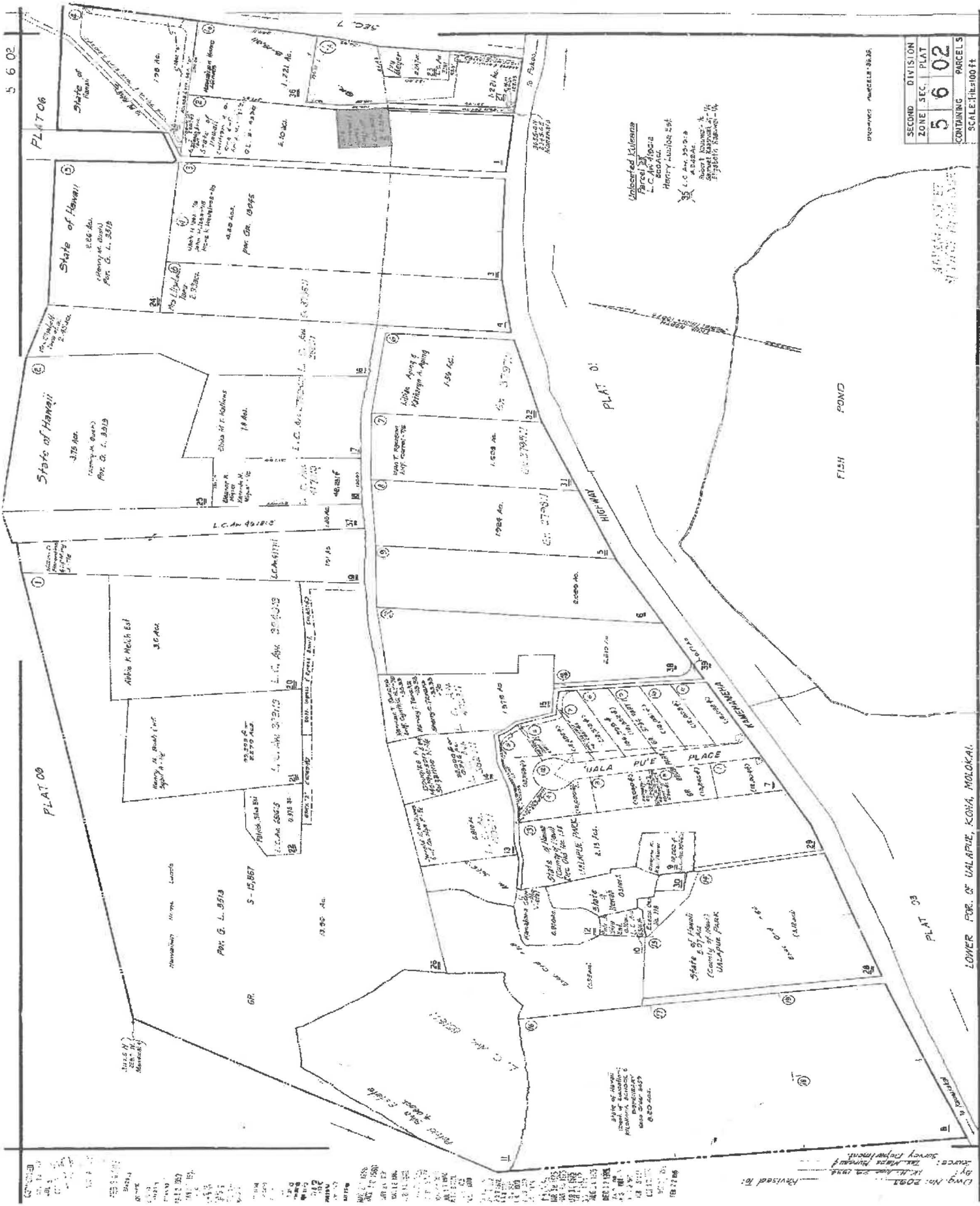


EXHIBIT "B"

SECOND DIVISION	5
ZONE	6
PLAT	02
CONTAINING PARCELS	5602

SCALE: 1/4" = 100 FT

PRO-PCO MAPS/CELE 09-20

By: [Name] Revised: [Date]
 Sources: [List of sources]

APPRAISAL REPORT

of

Residence at

7541 Kamehameha V Hwy

Kaunakakai, HI 96748

As Of:

07/24/2021

Prepared For:

Department of Finance

County of Maui

200 S High St

Wailuku, HI 96793

Prepared By:

ISLAND APPRAISALS

Allan T. Shishido, CGA #143

1806-B Kaohu Street

Wailuku, HI 96793

Uniform Residential Appraisal Report

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

Property Address **7541 Kamehameha V Hwy** City **Kaunakakai** State **HI** Zip Code **96748**
 Borrower **County of Maui** Owner of Public Record **NANAS MAKANA LLC etal** County **Maui**
 Legal Description **por RP 4194, LC Aw 4170, Apana 1 to Kaupe, Ualapua, Kona, Island of Molokai**
 Assessor's Parcel # **TMK: (II) 5-6-002-002** Tax Year **2021** R.E. Taxes \$ **350**
 Neighborhood Name **Kaunakakai** Map Reference **5-6-002-002** Census Tract **0317.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Acquisition Decision Making Purpose**
 Lender/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). **DOM 113; See comments - SUBJECT LISTING HISTORY**

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

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	25 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	125	Low	0	Multi-Family	0 %
Neighborhood Boundaries	Mountain ranges to the north, Maunaloa to the west, Pacific Ocean to the south and Kawela to the east.							1,500	High	90	Commercial	35 %
								300	Pred.	25	Other Vacant	40 %

Neighborhood Description **Kaunakakai is the island's primary population and commercial center. It is located along the southern coast. The area is convenient to employment, shopping, schools and recreational facilities. Public utilities are available and considered adequate. Police and fire protection are readily available and considered adequate.**
 Market Conditions (including support for the above conclusions) **Supply/demand appears to be in balance, and marketing time is estimated to be under six months. Some sales/financing concessions considered typical (eg. seller payment of closing costs typically paid by the buyer). Interest rates have been relatively stable recently. There are no external factors which affect the appeal of marketability of the subject. Property values appear to be relatively stable.**

Dimensions Refer to metes & bounds in title search Area **10878 sf** Shape **Rectangular** View **N;Mtn;**
 Specific Zoning Classification **County Interim** Zoning Description **6,000 square foot lots minimum**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No describe.

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements--Type Public Private
 Electricity _____ Water _____ Street Paved **Asphalt/Typical** _____
 Gas _____ None Sanitary Sewer _____ Cesspool/Typical _____ Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # **150003 0219F** FEMA Map Date **11/04/2015**
 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.
 Easements of record, if any, have no apparent adverse affect on the subject site. Public sewer is not available in the area; however, cesspool systems, private gas, and the absence of curb and gutters are considered typical for the area and have no apparent adverse effect on marketability. Subject property is not located in a lava zone. *Other present land use Vacant, has no adverse impact on marketability/value.

General Description			Foundation		Exterior Description materials/condition		Interior materials/condition		
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	ConcSlab/Avg	Floors	Carpet/Avg			
# of Stories	1.00	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Avg	Walls	CMU/Avg			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	0	sq. ft.	Roof Surface	AsphShngl/Avg	Trim/Finish	Wood/Avg	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0	%	Gutters & Downspouts	None	Bath Floor	Ceramic Tile/Avg	
Design (Style)	Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum/Fix/Jalousie/Avg	Bath Wainscot	CMU/Avg			
Year Built	1978	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	None			
Effective Age (Yrs)	40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2			
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	0	Driveway Surface	Gravel/Typ	
Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other None	Fuel	N/Ap	X Fireplace(s) #	1	Fence	None	
Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	Patio/Deck	None	X Porch	60 SF	Garage	# of Cars 0
Finished	<input type="checkbox"/> Heated	Individual	<input checked="" type="checkbox"/> Other None	Pool	None	X Other	See Below	Att.	Det.
Appliances	Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/>	Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/>	Washer/Driver	Other (describe)					

Finished area **above grade** contains: **6** Rooms **3** Bedrooms **2.0** Bath(s) **1,158** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **60 SF Porch; 532 SF Lanai. Ceiling fans; Fireplace.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4; No updates in the prior 15 years; No functional or physical inadequacies noted. The subject has been adequately maintained. Lack of heating/cooling is typical for the area and does not adversely affect the marketability of the subject.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
***Improvements built prior to 1978 may contain lead based-paint which does not appear to have any adverse effect on value and marketability.**

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

Uniform Residential Appraisal Report

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 550,000 to \$ 550,000				
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 167,000 to \$ 400,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	7541 Kamehameha V Hwy Kaunakakai, HI 96748	1827 Epane St Kualapuu, HI 96757	151 Miomio PI Kaunakakai HI 96748	2168 Analu PI Kualapuu, HI 96757
Proximity to Subject		15.01 miles NW	12.75 miles W	13.31 miles NW
Sale Price	\$	\$ 280,000	\$ 261,000	\$ 275,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 298.51 sq. ft.	\$ 302.08 sq. ft.	\$ 337.01 sq. ft.
Data Source(s)		HICNTLMLS#202108618;DOM 3	HICNTLMLS#202102331;DOM 1	RAMMLS#384759;DOM 362
Verification Source(s)		LP-\$274,000;Doc#11468054	LP-\$259,000;Doc#11456157	LP-\$299,000;Doc#76830052
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing		ArmLth	ArmLth	ArmLth
Concessions		Conv;0	VA;0	Conv;0
Date of Sale/Time		s05/21;c04/21	s05/21;c03/21	s01/21;c10/20
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	10878 sf	7841 sf	7614 sf	7680 sf
		+9,100	+9,800	+9,600
View	N;Mtn;	N;Mtn;	N;Mtn;	N;Mtn;
Design (Style)	DT1.00;Rambler	DT1.00;Rambler	DT1.00;Rambler	DT1.00;Rambler
Quality of Construction	Q4	Q4	Q4	Q4
				-20,000
Actual Age	43	90	43	33
		+23,500		-5,000
Condition	C4	C3	C4	C4
		-25,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 2.0	5 3 1.0	5 3 1.0	4 2 1.0
		+5,000	+5,000	+5,000
Gross Living Area	1,158 sq. ft.	938 sq. ft.	864 sq. ft.	816 sq. ft.
		+16,500	+22,100	+25,700
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Adequate	Adequate	Adequate	Adequate
Heating/Cooling	FPL/None	None/None	None/None	None/None
		+2,500	+2,500	+2,500
Energy Efficient Items	None	None	None	None
Garage/Carport	2dw	2dw	1cp2dw	2dw
			-5,000	
Porch/Patio/Deck	592 SF Por;Lan	None	130 SF Por;Lan	None
		+5,900	+4,600	+5,900
Other:	None	None	Wall/Fence	None
			-10,000	
Other:	None	None	None	None
TMK (II)	5-6-002-002	5-2-028-007	5-3-004-096	5-2-018-032
Net Adjustment (Total)		X + - \$ 37,500	X + - \$ 29,000	X + - \$ 28,700
Adjusted Sale Price of Comparables		Net Adj 13%	Net Adj 11%	Net Adj 10%
		Gross Adj 31%	Gross Adj 23%	Gross Adj 29%
		\$ 317,500	\$ 290,000	\$ 303,700
<input type="checkbox"/> I did not research the sale or transfer history of the subject property and comparable sales. If not explain				
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data source(s) MLS, Public Records				
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data source(s) MLS, Public Records				
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)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	07/24/2021	07/24/2021	07/24/2021	07/24/2021
Analysis of prior sale or transfer history of the subject property and comparable sales Research of RAMMLS, public records and private data services revealed that the subject property has not sold or transferred in the past 36 months.				
Summary of Sales Comparison Approach After adjustments, the closed comparables indicated a value range of \$227,900 to \$324,000. In concluding a value estimate for the subject via the Sales Comparison Analysis, greatest weight was placed on Comparables One, Two and Three due to their recent transaction dates. Consideration was given to the listings. Thus the value of the subject was estimated to be \$300,000 as of July 24, 2021.				
The limited availability of recordations of similar properties in the subject's market area necessitated the use of comparables, which required higher than normal net and gross adjustments. In addition, the range of indicated values exceeded standard adjustment parameters; however, the comparables utilized were considered the best available and provide a good indication of the value of the subject.				
Indicated Value by Sales Comparison Approach \$ 300,000				
Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ 287,970 Income Approach (if developed) \$				
After analysis of the subject property utilizing the Appraisal Process, it is the appraiser's opinion that the Direct Sales Comparison Approach is the most reliable indicator of value for the subject property and subsequently given greatest weight.				
This approach is perceived to reflect the market's attitude - the actions of both buyer and seller in the real estate market.				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
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				
\$ 300,000 as of 07/24/2021, which is the date of inspection and the effective date of this appraisal.				

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS	Effective date of valuation: July 24, 2021	
	INTENDED USE/USER OF REPORT:	
	This appraisal was prepared to assist the client with an Acquisition Decision Making Purpose. The client identified herein is the intended user of this appraisal report. No other use is intended, and the appraiser is not responsible for any unauthorized use.	
	This appraisal is intended for the sole and exclusive use of the appraiser's client to which this report is addressed. No third party is entitled to, or permitted to, rely on this report, for any reason, irrespective of whether or not said third party might have paid for the report, directly, or indirectly.	
	PURPOSE AND FUNCTION OF REPORT	
	The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the client in estimating the market value of the subject as of July 24, 2021.	
	SCOPE OF THE APPRAISAL	
	The following steps were followed in arriving at the final estimate of value included in the appraisal report of the subject property:	
	<ol style="list-style-type: none"> 1. An investigation was made to determine market trends, influences and other significant factors pertinent to the subject property. 2. A physical inspection of the property was performed. Although due diligence was exercised while at the subject property, the appraiser is NOT an expert in such matters as pest control, structural engineering, hazardous waste or construction etc. and no warranty is given or implied as to these or other elements outside the analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings. 3. A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Sales were examined and confirmed closed from material provided by one or more service(s) that obtain information from public records. Market factors were weighted and their influence on the subject property was determined. A highest and best use analysis was done on the subject property. The information supplied to the appraiser from verified sources is deemed to be reliable and correct. 4. The appraisal report was then completed in accordance with standards dictated by THE APPRAISAL FOUNDATION in the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICES (USPAP). The report included sufficient data and information needed to lead a reader to a similar conclusion of market value. 5. The appraisal report was then delivered to the client, which constituted the completion of the assignment. 	
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)
Provide adequate information for the lender/client to replicate your cost figures and calculations.		
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Refer to addendum		
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		
Source of cost data Marshall and Swift publication		OPINION OF SITE VALUE = \$ 80,000
Quality rating from cost service Avg Effective date of cost data 07/24/2021		Dwelling 1,158 Sq. Ft. @ \$ 225.00 = \$ 260,550
Comments on Cost Approach (gross living area calculations, depreciation etc.)		Por/Lan 592 Sq. Ft. @ \$ 75.00 = \$ 44,400
Replacement cost figures were gleaned from builder prices for similar construction in the area and the Marshall and Swift publication adjusted for locational variations. The depreciation estimate includes physical forms only and is based primarily on the age/life method.		Garage/Carport Sq. Ft. @ \$ = \$
		Total Estimate of Cost-new = \$ 304,950
		Less Physical 40 Functional 0 External 0
	Depreciation 121,980 0 0 = \$ (121,980	
	Depreciated Cost of Improvements = \$ 182,970	
	"As-is" Value of Site Improvements = \$ 25,000	
Estimated Remaining Economic Life (HUD and VA only) 25 Years	Indicated Value By Cost Approach = \$ 287,970	
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae.)	
	Estimated Monthly Market Rent \$ X Gross Multiplier = \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM) There is insufficient rental/sales data to determine a reliable GRM.	
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)	
	Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal Name of Project	
	Total number of phases	Total number of units sold
	Total number of units rented	Total number of units for sale Data source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.	
	Are the units, common elements and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes describe the rental terms and options.	
Describe common elements and recreational facilities.		

Island Appraisals
EXTRA COMPARABLES 4-5-6

File No. R-21-360690

Borrower County of Maui							
Property Address 7541 Kamehameha V Hwy							
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St. Wailuku, HI 96793				

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7541 Kamehameha V Hwy Kaunakakai, HI 96748	1535 Puili Pl Kaunakakai, HI 96748			803 Kialoa St Kualapuu, HI 96757			94 Aahi Pl Kaunakakai, HI 96748		
Proximity to Subject		10.49 miles W			14.81 miles NW			11.10 miles W		
Sale Price	\$	\$ 400,000			\$ 385,000			\$ 245,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 268.82 sq. ft.			\$ 256.67 sq. ft.			\$ 280.96 sq. ft.		
Data Source(s)		RAMMLS#389934;DOM Unk			RAMMLS#389290;DOM 1			RAMMLS#385500;DOM 198		
Verification Source(s)		LP-\$400,000;Doc#76830125			LP-\$398,000;Doc#11334130			LP-\$275,000;Doc#11249001		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sale or Financing		ArmLth		ArmLth		ArmLth				
Concessions		Conv:0		Conv:0		Conv:0				
Date of Sale/Time		s01/21;c11/20		s01/21;c11/20		s10/20;c07/20				
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	10878 sf	7904 sf	+8,900	9278 sf	+4,800	12865 sf	-6,000			
View	N;Mtn;	B;Wtr;	-25,000	N;Mtn;		B;Wtr;	-25,000			
Design (Style)	DT1.00;Rambler	DT1.00;Rambler		DT1.00;Rambler		DT1.00;Rambler				
Quality of Construction	Q4	Q4		Q4	-35,000	Q4				
Actual Age	43	46	+1,500	35	-4,000	65	+11,000			
Condition	C4	C3	-25,000	C4		C4				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	6 3 2.0	5 3 2.0		5 3 2.0		5 3 1.0	+5,000			
Gross Living Area	1,158 sq. ft.	1,488 sq. ft.	-24,800	1,500 sq. ft.	-25,700	872 sq. ft.	+21,500			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Adequate	Adequate		Adequate		Adequate				
Heating/Cooling	FPL/None	None/None	+2,500	None/None	+2,500	None/None	+2,500			
Energy Efficient Items	None	None		None		None				
Garage/Carport	2dw	2cp2dw	-10,000	2dw		1cp2dw	-5,000			
Porch/Patio/Deck	592 SF Por:Lan	None	+5,900	962 SF Por:Uti;Dk	-3,700	60 SF Utility	+5,300			
Other:	None	Wall/Fence	-10,000	Wood Fence	-10,000	None				
Other:	None	None		424 SF Wkshp	-10,600	None				
TMK (II)	5-6-002-002	5-4-011-046	0	5-2-029-013	0	5-4-009-022	0			
Net Adjustment (Total)		+ X -	\$ -76,000	+ X -	\$ -81,700	X + -	\$ 9,300			
Adjusted Sale Price of Comparables		Net Adj. -19% Gross Adj. 28%	\$ 324,000	Net Adj. -21% Gross Adj. 25%	\$ 303,300	Net Adj. 4% Gross Adj. 33%	\$ 254,300			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales										
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6						
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer	\$0	\$0	\$0	\$0						
Data Source(s)	Public Records	Public Records	Public Records	Public Records						
Effective Date of Data Source(s)	07/24/2021	07/24/2021	07/24/2021	07/24/2021						
Analysis of prior sale or transfer history of the subject property and comparable sales										
<p>Summary of Sales Comparison Approach Every effort was made by the appraiser to provide the most accurate information regarding the subject and the comparable sales/listings utilized in the Sales Comparison Analysis. It is not unusual to have discrepancies with MLS listings, Tax Office records and public records. Discrepancies can occur due to rounding of dimensions, interpretation of room description, interpretation of building codes, and improvements that were permitted and added after the original building plans were submitted for approval. Information contained in the appraiser's files from prior inspections was considered the most accurate.</p>										

Island Appraisals
EXTRA COMPARABLES 7-8-9

File No. R-21-360690

Borrower County of Maui					
Property Address 7541 Kamehameha V Hwy					
City	Kaunakakai	County	Maui	State	HI
Zip Code	96748				
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793		

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	7541 Kamehameha V Hwy Kaunakakai, HI 96748	390 Kikipua St Kaunakakai, HI 96748			175 Miomio PI Kaunakakai, HI 96748			190 Mikia PI Kaunakakai, HI 96748		
Proximity to Subject		11.96 miles W			12.76 miles W			12.78 miles W		
Sale Price	\$	\$ 230,000			\$ 260,000			\$ 375,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 230.00 sq. ft.			\$ 268.60 sq. ft.			\$ 387.40 sq. ft.		
Data Source(s)		HIS#253011081;DOM Unk			HICNTLMLS#202109220;DOM 3			RAMMLS#392307;DOM 4		
Verification Source(s)		LP-\$Unk;Doc#11238024			LP-\$260,000;Doc#Pending			LP-\$375,000;Doc#Pending		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		ArmLth		ArmLth		Listing				
Concessions		FHA;0		Conv;0		07/13/21-LD;0				
Date of Sale/Time		s10/20;Unk		s08/21;c04/21		c07/21		-15,000		
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	10878 sf	7200 sf	+11,000	6600 sf	+12,800	6708 sf	+12,500			
View	N;Mtn;	B;Wtr;	-25,000	N;Mtn;		N;Mtn;				
Design (Style)	DT1.00;Rambler	DT1.00;Rambler		DT1.00;Rambler		DT1.00;Rambler				
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	43	37	-3,000	43		43				
Condition	C4	C4		C4		C4				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	-5,000	
Room Count	6 3 2.0	5 3 1.0	+5,000	5 3 1.0	+5,000	6 4 1.0	+5,000			
Gross Living Area	1,158 sq. ft.	1,000 sq. ft.	+11,900	968 sq. ft.	+14,300	968 sq. ft.	+14,300			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Adequate	Adequate		Adequate		Adequate				
Heating/Cooling	FPL/None	None/None	+2,500	None/None	+2,500	None/None	+2,500			
Energy Efficient Items	None	None		None		None				
Garage/Carport	2dw	2cp2dw	-10,000	1cp2dw	-5,000	1cp2dw	-5,000			
Porch/Patio/Deck	592 SF Por;Lan	40 SF Porch	+5,500	None	+5,900	40 SF Porch	+5,500			
Other:	None	None		Chain Link Fnc	-10,000	None				
Other:	None	None		None		None				
TMK (II)	5-6-002-002	5-3-011-081	0	5-3-004-100	0	5-3-004-122	0			
Net Adjustment (Total)		+ X -	\$ -2,100	X + -	\$ 25,500	X + -	\$ 14,800			
Adjusted Sale Price of Comparables		Net Adj. -1%	\$ 227,900	Net Adj. 10%	\$ 285,500	Net Adj. 4%	\$ 389,800			
		Gross Adj. 32%		Gross Adj. 21%		Gross Adj. 17%				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales										
ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer	\$0	\$0			\$0			\$0		
Data Source(s)	Public Records	Public Records			Public Records			Public Records		
Effective Date of Data Source(s)	07/24/2021	07/24/2021			07/24/2021			07/24/2021		
Analysis of prior sale or transfer history of the subject property and comparable sales. Comparable Eight is a competitive property in the subject's market area which was under contract as of the effective date of this appraisal. The property sold on 08/04/21 for \$260,000. The property is similar in age, room count and living area as the subject. Adjustments were made to reflect differences in site area, room count, living area and amenities as compared to the subject. Although Comparable Eight is only a listing, it provides a good indication of the sellers' expectation of value and is therefore considered.										
Summary of Sales Comparison Approach. Comparable Nine is a competitive property in the subject's market area that is currently under contract and awaiting closing. The closing information is unknown. Comparable Nine is similar in age and living area as the subject. Adjustments were made to reflect differences in site area, room count, living area and amenities as compared to the subject. Market research reveals that properties sell for approximately 96% of the list price. Therefore, a negative 4% adjustment was applied to reflect the fact that Comparable Nine is only a listing and not a closed transaction. It is provided as collateral data only.										

Island Appraisals
COMMENT ADDENDUM

File No. R-21-360690

Borrower County of Maui			
Property Address 7541 Kamehameha V Hwy			
City Kaunakakai	State HI	Zip Code	96748
Lender/Cient County of Maui	Address 200 S High St, Wailuku, HI 96793		

SUBJECT LISTING HISTORY

DOM 113;Subject property was offered for sale.;Latest Price \$339,000;Latest Date 05/12/2021;Original Price \$359,000;Original Date 04/28/2021;RAMMLS#N/Ap; HawaiiCentralMLS#202110337. The subject is currently listed for \$339,000.

Island Appraisals
COMMENT ADDENDUM

File No. R-21-360690

Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

To develop the opinion of value, the appraiser performed a complete appraisal process as defined by the Uniform Standards of Professional Appraisal Practice.

The reported analysis, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

WRITTEN APPRAISALS & FORMS

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

2021 ASSESSMENTS

LAND - \$ 56,000 IMPROVEMENTS - \$130,500

HIGHEST AND BEST USE ANALYSIS

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

The subject property as well as the surrounding properties are zoned County Interim and utilized for residential purposes. The minimum lot size for County Interim zoning is 6,000 square feet. The subject site conforms to the minimum requirements of the County Interim zoning, and the subject's present residential use is the highest and best use of the property as improved. Because the market area is stable and has been zoned for residential use, no other use is contemplated. The structures were designed for residential purposes and no other use would be legally or financially feasible.

The subject's highest and best use as though vacant is a site available for residential development.

COMMENTS REGARDING THE SUBJECT

The subject includes an 1,158 square foot, three-bedroom, two-bath dwelling situated on a 10,878 square foot lot in Kaunakakai. The subject has not been updated within the past 15 years. The subject has been adequately maintained, and the overall condition is rated C4.

The subject's room count does not match tax records. County records reflects the subject as a 1,158 square foot, three-bedroom, one and one half-bath dwelling. However, the appraiser inspected and measured the subject dwelling, and the appraiser's calculations are utilized in the report.

THE APPRAISAL PROCESS

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

Island Appraisals
COMMENT ADDENDUM

File No. R-21-360690

Borrower County of Maui						
Property Address 7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code 96748
Lender/Client County of Maui		Address 200 S High St, Wailuku, HI 96793				

COST APPROACH

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

Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained.

SITE VALUATION

There are six generally accepted methods of site valuation: (1) Direct Sales Comparison Approach; (2) Allocation; (3) Extraction; (4) Capitalization of Ground Rent; (5) Land Residual Technique; and (6) Development Procedure.

The most commonly accepted approach for land valuation is the Direct Sales Comparison Approach, which compares the subject property with sales of other land parcels in the subject's market. When there is adequate data available, this analytical method produces an indication of what a purchaser-investor would most probably pay for the same rights in existing substitute properties in the same market, as of the effective date of the appraisal. Consequently, the Sales Comparison Approach was concluded to be the most desirable methodology in the valuation of the subject parcel.

The estimated value of the subject site was determined after considering the following vacant land transactions, and by market extraction.

TMK	Site Area	Sale Date	Sales Price	Financing	Price/Sq.Ft.
5-4-11-025	20,037 SF	06/21	\$140,000	Cash	\$ 6.99
5-4-12-044	7,836 SF	06/21	\$ 50,000	Cash	\$ 6.38
5-4-10-014	11,000 SF	06/21	\$ 50,000	Cash	\$ 4.55
5-3-11-056	7,108 SF	04/21	\$ 85,000	Cash	\$11.96
5-1-09-087	6,701 SF	03/21	\$ 63,000	Cash	\$ 9.40
5-1-10-082	5,332 SF	12/20	\$ 40,000	Cash	\$ 7.50
5-4-10-015	11,000 SF	11/20	\$ 85,000	Cash	\$ 7.73
5-1-09-059	7,100 SF	09/20	\$ 37,000	Cash	\$ 5.20
5-3-11-056	7,108 SF	03/20	\$ 74,000	Cash	\$10.41
5-4-12-034	10,063 SF	03/20	\$110,000	Cash	\$10.93
5-4-05-024	7,754 SF	01/20	\$ 65,000	Cash	\$ 8.38

Estimated Site Value: \$ 7.25 X 10,878 SF = \$ 78,866
Rounded = \$ 80,000

SITE VALUE/TOTAL VALUE RATIO

Due to the limited supply of land available for sale or development and the high demand for land in Hawaii, it is typical for the site value to exceed 35% of the total value of the property. This ratio does not have any adverse effects on marketability and is readily acceptable to buyers.

INCOME APPROACH

The Income Approach to estimated value for residential and residential condominium properties is the Gross Rent Multiplier (GRM) method (an appraisal technique estimating on the basis of the income it produces). The GRM is a factor derived from a direct ratio of typical monthly rents and the sales prices of rented single unit dwellings or condominium units. The validity of the direct ratio is based on the comparability of the properties/units utilized. There was insufficient reliable rental/sales data to accurately determine a GRM factor; thus the Income Approach was not utilized in this appraisal assignment.

Island Appraisals
COMMENT ADDENDUM

File No. R-21-360690

Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				

DIRECT SALES COMPARISON APPROACH

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

COMMENTS REGARDING THE MARKET DATA

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

1. Similar tenure, and Fee Simple ownership
2. Location in Kaunakakai or competitive market areas
3. Similar site area and zoning
4. Similar living area and construction quality
5. Recent transaction date

The comparables selected and utilized in the Sales Comparison Analysis are the best available and provide a good indication of the value of the subject. The search for comparables included competitive single unit properties in the subject's market area with site area ranging from 6,000 square feet to 18,000 square feet with living area less than 2,000 square feet, listed on RAMMLS only. The search revealed seven sales which closed in the past year, one pending sale, and one active listing. Recent sales identified as REO's and short sales, if any, were not considered. None of the sales were located within one mile from the subject. Comparables One through Seven are relatively recent sales in the subject's market area; therefore, they are utilized.

Extensive research failed to reveal any recent comparable sales which were located within one mile from the subject. However, the comparables selected and utilized in the Sales Comparison Analysis are the best available and provide a good indication of the value of the subject. Due to the lack of more recent similar sales in the subject's market area, comparables which sold over three months ago, properties with site area, age and living area which differed from the subject by more than 20%, comparables which required higher than normal line, net and gross adjustments, a two-bedroom dwelling, and comparable sales over one mile away were considered and utilized in the Sales Comparison Analysis. Expanding the search to a radius greater than one mile developed sales that are still within the same market area. These sales are the best comparables to the subject property and are therefore utilized in this report.

Days on the market (DOM) for the comparable and pending sales reflected in the market grid is the number of days from list date to contract date. Days on the market (DOM) for the listings reflected in the market grid is the number of days from the list date to the effective date.

ADJUSTMENTS

TIME: Comparables Three through Seven sold beyond three months of the effective date of this appraisal. No time adjustments were considered warranted.

FINANCING/CONCESSIONS: None of the comparables sold with any sales or financing concessions; therefore, no adjustments were considered warranted.

SITE: The site adjustments was calculated by multiplying the difference in site area by \$3 per square foot. The adjustment was determined by analysis of sale/listings of vacant land and improved properties in the subject's market area.

VIEW: The adjustment to reflect the differences in view is a subjective adjustment based on the appraiser's judgment of the contributory value of the view for each of the comparables. The subject and Comparables One, Two, Three and Five have mountain views, and no view adjustments were necessary. Comparables Four, Six and Seven have ocean views, and negative adjustments were applied to reflect their superior ocean views as compared to the subject. The adjustment was determined by analysis of sale/listings of vacant land and improved properties in the subject's market area.

CONSTRUCTION QUALITY/CONDITION RATINGS: The construction quality/condition ratings as mandated by UAD have broad definitions and are subject to interpretation by the appraiser. The comparables utilized in this appraisal report may have been used previously for a different appraisal assignment. When the comparable was first inputted by the appraiser, every effort was made to obtain the most accurate information regarding the property to assign a construction quality/condition rating. It is possible that quality/condition ratings may be altered slightly as additional information becomes available. This is not intentional, but necessary to provide an accurate value estimate.

Island Appraisals
COMMENT ADDENDUM

File No. R-21-360690

Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				

CONSTRUCTION QUALITY: The quality ratings as mandated by UAD have broad definitions and are subject to interpretation by the appraiser. The subject and all of the comparables are considered to be of standard quality and were rated a Q4 for construction quality. However, a negative adjustment was considered warranted for Comparables Three and Five to reflect their superior interior and exterior finishes as compared to the subject. The adjustment to reflect variations in construction quality was calculated by multiplying the living area of the comparable by the estimated difference in construction cost per square foot compared to the subject and its impact on marketability.

AGE: Market research and survey among participants in the market place revealed that construction quality and condition of the improvements have the greatest influence on value. However, it is generally agreed that age does affect value, and that newer is better than old. Therefore, based on market reaction, an age adjustment of \$500 per year was considered appropriate to reflect an age difference greater than two years. No age adjustments were necessary for Comparable Two.

CONDITION: Age and condition generally work hand in hand. However, based on research, the condition of the improvements has a greater impact on value than actual age. The condition ratings as mandated by UAD have broad definitions and are subject to interpretation by the appraiser. The subject and Comparables Two, Three, Five, Six and Seven were rated C4 for condition, and no condition adjustments were necessary. According to the realtors, Comparables One and Four were updated, and rated C3 for condition. Negative adjustments were applied to Comparables One and Four to reflect their superior updated/renovated condition as compared to the subject.

The adjustments were determined based on the condition of the comparable as compared to the subject and the size of the comparable dwelling. Age and quality adjustments were also considered in determining the condition adjustment.

ROOM COUNT: The room count adjustment was determined by multiplying the difference in the number of bedrooms and baths by \$5,000. Adjustments were based on sensitivity analysis and tempered with the appraiser's judgment.

LIVING AREA: The adjustment to reflect the variation in living area was determined by multiplying the difference in living area by \$75 per square foot. Adjustments were based on sensitivity analysis and tempered with the appraiser's judgment.

GARAGE/CARPORT: Garages were valued at \$10,000 per car stall, and carports were valued at \$5,000 per car stall. No adjustments were considered warranted for driveway parking. Adjustments were based on market research.

PORCH/PATIO/DECK/ETC.: The adjustments to reflect the variations in special features was determined by multiplying the difference in area by \$10 per square foot. A \$10,000 adjustment was applied for fencing, and a \$25 per square foot adjustment was applied for workshops. In the event of lack of market data, a percentage of the estimated cost was used as the basis of the adjustment.

VALUE CONCLUSION

After adjustments, the closed comparables indicated a value range of \$227,900 to \$324,000. In concluding a value estimate for the subject via the Sales Comparison Analysis, greatest weight was placed on Comparables One, Two and Three due to their recent transaction dates. Consideration was given to the listings. Thus the value of the subject was estimated to be \$300,000 as of July 24, 2021.

The limited availability of recordations of similar properties in the subject's market area necessitated the use of comparables, which required higher than normal net and gross adjustments. In addition, the range of indicated values exceeded standard adjustment parameters; however, the comparables utilized were considered the best available and provide a good indication of the value of the subject.

FINAL RECONCILIATION

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

The cost approach provides a test of the reasonableness for the value conclusion.

Island Appraisals
COMMENT ADDENDUM

File No. R-21-360690

Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				

"On July 24, 2021, I personally inspected the subject property located at 7541 Kamehameha V Hwy Kaunakakai, HI 96748. I hereby verify that, to the best of my knowledge and belief, the inspection revealed no indication of significant physical damage to the property or needed repairs to the site or improvements due to **a Natural Disaster such as lava, earthquake, flooding, hurricane, fire, tsunami, tornado** as of the effective date of the appraisal, other than those, if any, that were in this appraisal report. Furthermore, I certify that to the best of my knowledge and belief, there has been no adverse effect on the value or marketability of the subject property."

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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 has 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.

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. 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.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 Allan T. Shishido
 Company Name Island Appraisals
 Company Address 1806-B Kaohu Street
Wailuku, HI 96793
 Telephone Number 808-244-3005
 Email Address admin@islandappraisalsmaui.com
 Date of Signature and Report 08/19/2021
 Effective Date of Appraisal 07/24/2021
 State Certification # CGA #143
 or State License # _____
 or Other (describe) _____ State # _____
 State HI
 Expiration Date of Certification or License 12/31/2021

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 _____

ADDRESS OF PROPERTY APPRAISED
7541 Kamehameha V Hwy
Kaunakakai, HI 96748

APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000
 LENDER/CLIENT
 Name Department of Finance
 Company Name County of Maui
 Company Address 200 S High St
Wailuku, HI 96793
 Email Address _____

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

Borrower/Client County of Maui		Unit No.	
Address 7541 Kamehameha V Hwy			
City Kaunakakai	County Maui	State HI	Zip Code 96748
Lender/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
- Unless otherwise indicated, I have performed no 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 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, 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: As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is under 180 day(s) utilizing market conditions pertinent to the appraisal assignment.

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

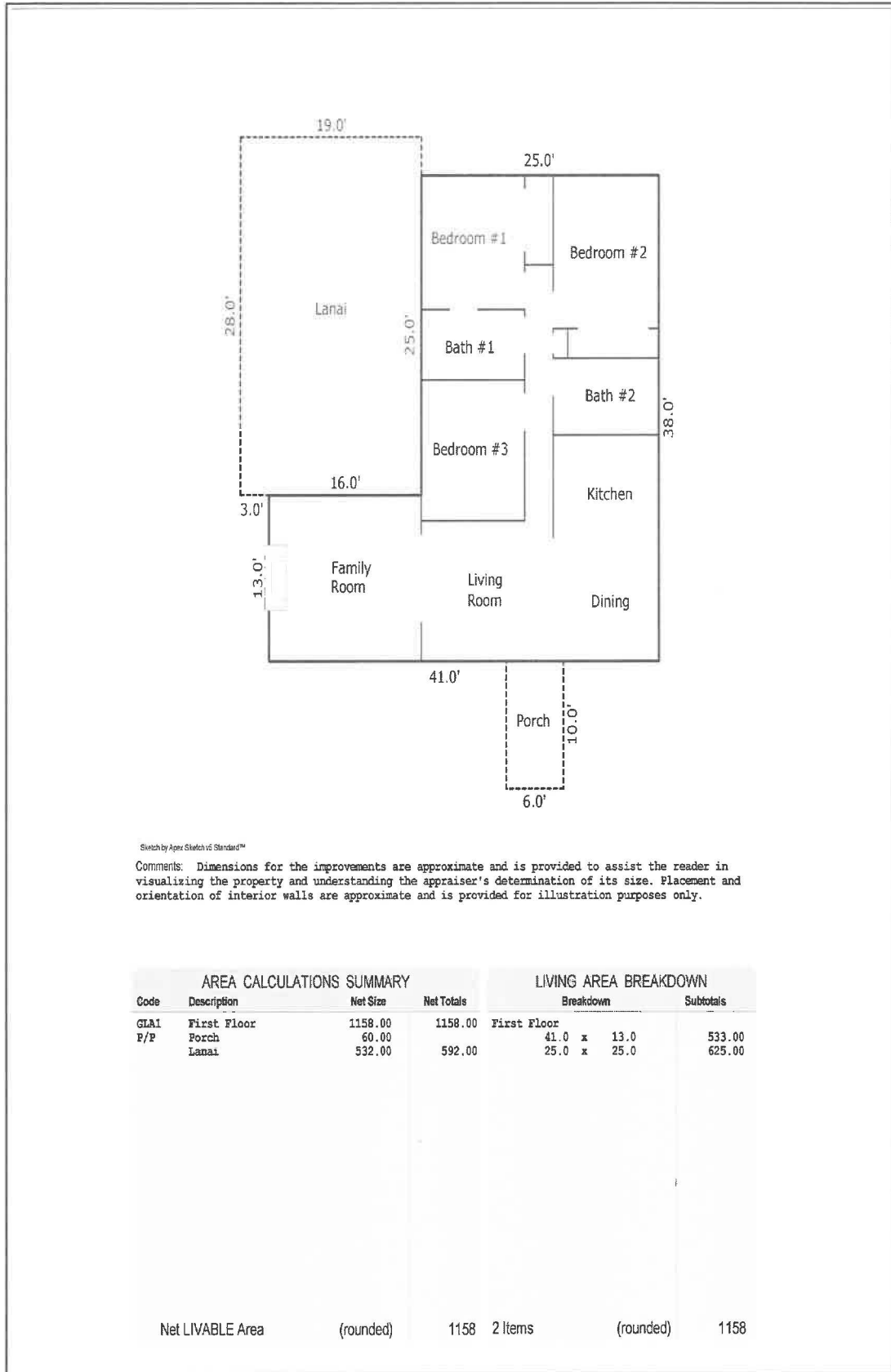
APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name Allan T. Shishido	Name _____
Date of Signature 08/19/2021	Date of Signature _____
State Certification # CGA #143	State Certification # _____
or State License # _____	or State License # _____
State HI	State _____
Expiration Date of Certification or License 12/31/2021	Expiration Date of Certification or License _____
Effective Date of Appraisal 07/24/2021	Supervisory Appraiser Inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

Island Appraisals
SKETCH ADDENDUM

File No. R-21-360690

Borrower County of Maui
 Property Address 7541 Kamehameha V Hwy
 City Kaunakakai County Maui State HI Zip Code 96748
 Lender/Client County of Maui Address 200 S High St, Wailuku, HI 96793



Sketch by Apex Sketch v2 Standard™

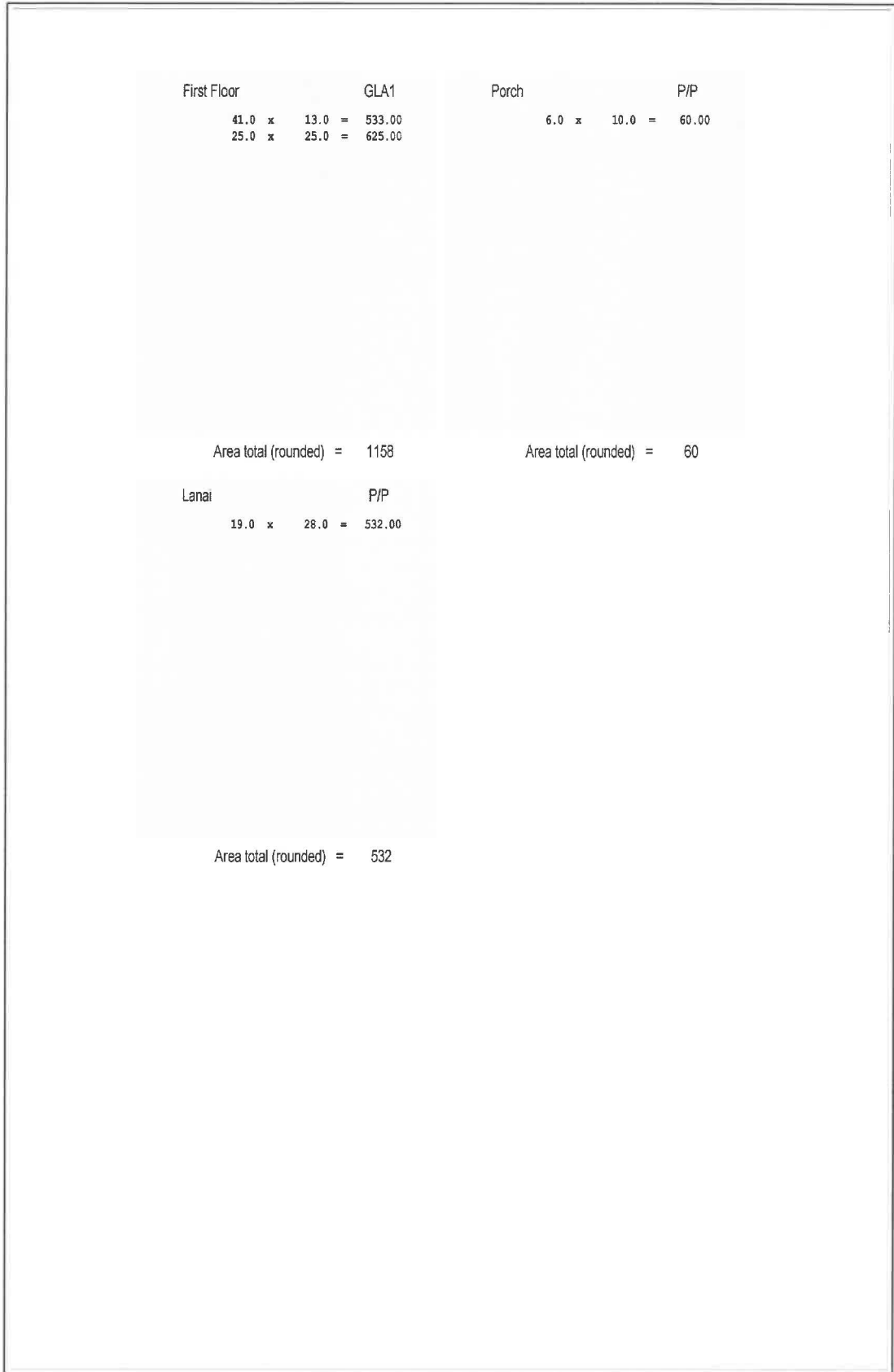
Comments: Dimensions for the improvements are approximate and is provided to assist the reader in visualizing the property and understanding the appraiser's determination of its size. Placement and orientation of interior walls are approximate and is provided for illustration purposes only.

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLA1	First Floor	1158.00	1158.00	First Floor		
P/P	Porch	60.00		41.0 x	13.0	533.00
	Lanai	532.00	592.00	25.0 x	25.0	625.00
Net LIVABLE Area		(rounded)	1158	2 items	(rounded)	1158

Island Appraisals
SKETCH ADDENDUM

File No. R-21-360690

Borrower County of Maui
Property Address 7541 Kamehameha V Hwy
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Lender/Client County of Maui Address 200 S High St, Waituku, HI 96793



Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St. Wailuku, HI 96793				



FRONT OF SUBJECT



FRONT OF SUBJECT



REAR OF SUBJECT



REAR OF SUBJECT



REAR OF SUBJECT



SUBJECT ACCESS

Borrower County of Maui						
Property Address 7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code 96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793			



STREET SCENE - FACING EAST



STREET SCENE - FACING WEST



INTERIOR OF SUBJECT - KITCHEN



ANOTHER VIEW OF KITCHEN



INTERIOR OF SUBJECT - DINING



INTERIOR OF SUBJECT - LIVING ROOM

Borrower County of Maui
Property Address 7541 Kamehameha V Hwy
City Kaunakakai County Maui State HI Zip Code 96748
Lender/Client County of Maui Address 200 S High St, Wailuku, HI 96793



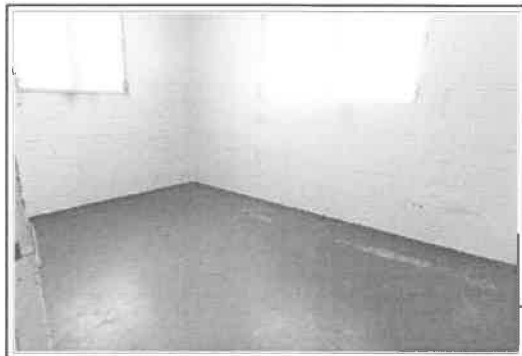
ANOTHER VIEW OF LIVING ROOM



INTERIOR OF SUBJECT - FAMILY ROOM



INTERIOR OF SUBJECT - BEDROOM #1



INTERIOR OF SUBJECT - BEDROOM #2



INTERIOR OF SUBJECT - BEDROOM #3



INTERIOR OF SUBJECT - BATH #1

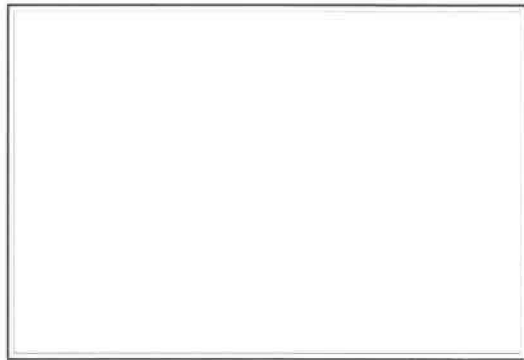
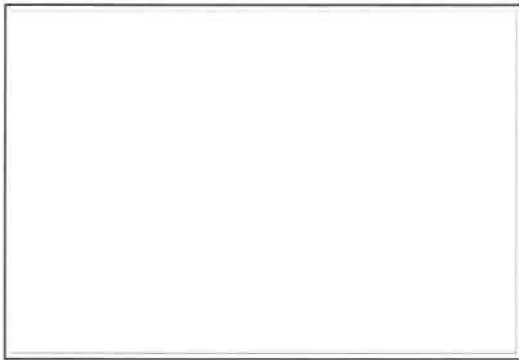
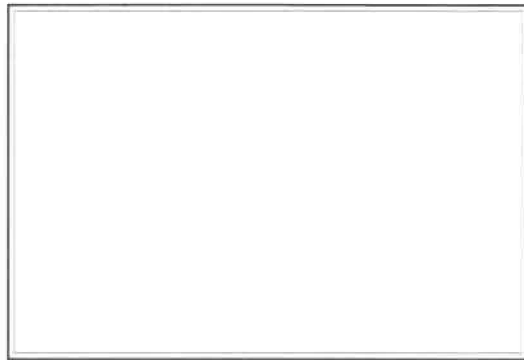
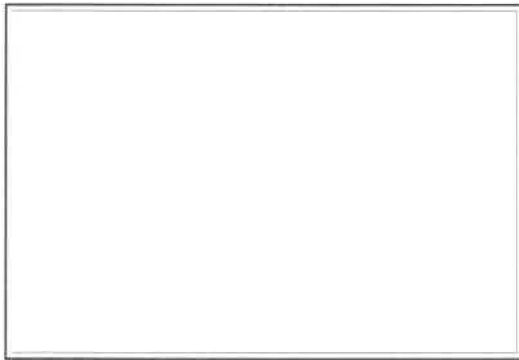
Borrower County of Maui
Property Address 7541 Kamehameha V Hwy
City Kaunakakai County Maui State HI Zip Code 96748
Lender/Client County of Maui Address 200 S High St, Wailuku, HI 96793



INTERIOR OF SUBJECT - BATH #2



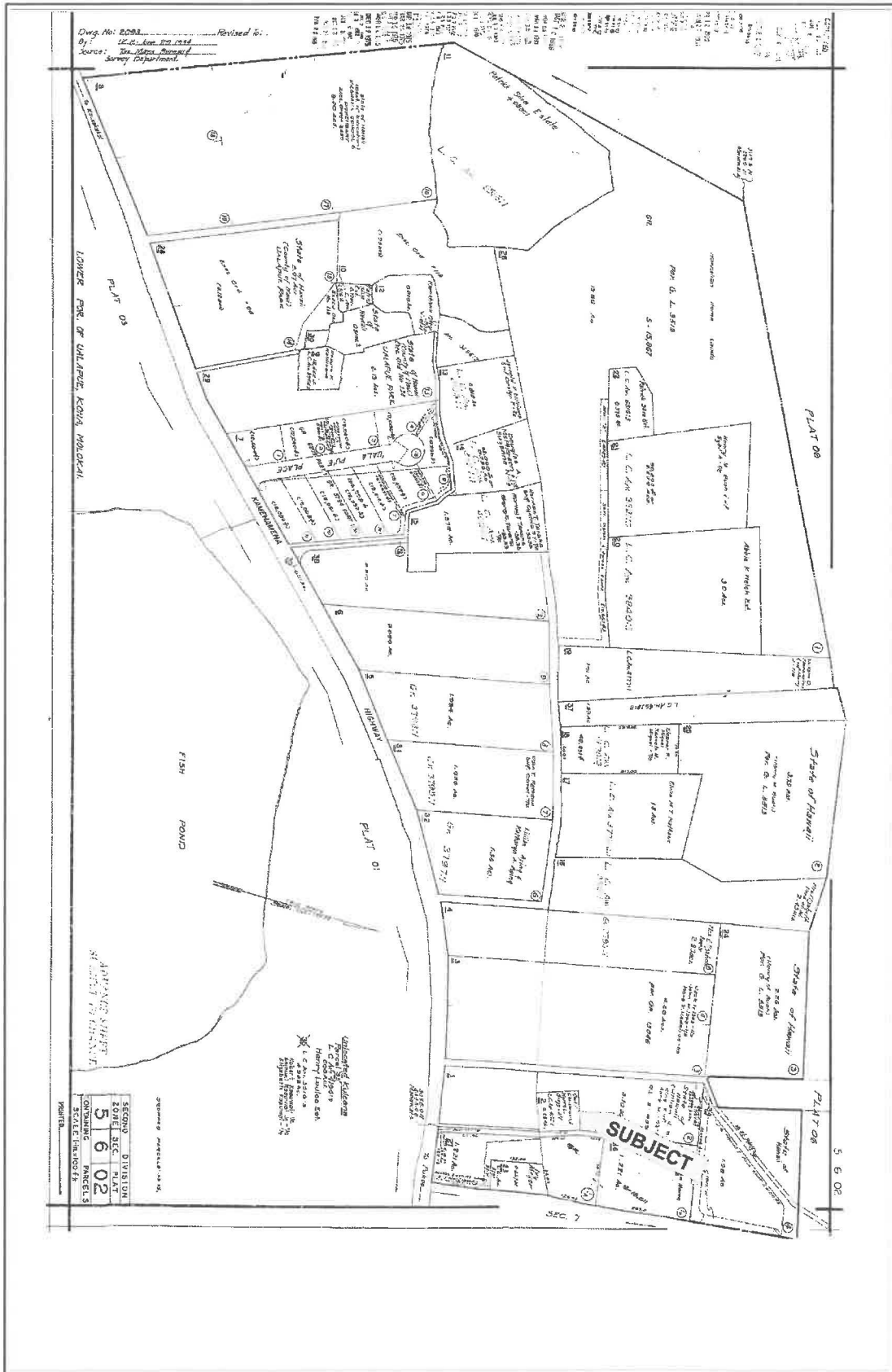
LANAI



Island Appraisals
PLAT MAP

File No. R-21-360690

Borrower County of Maui
 Property Address 7541 Kamehameha V Hwy
 City Kaunakakai County Maui State HI Zip Code 96748
 Lender/Client County of Maui Address 200 S High St Wailuku, HI 96793



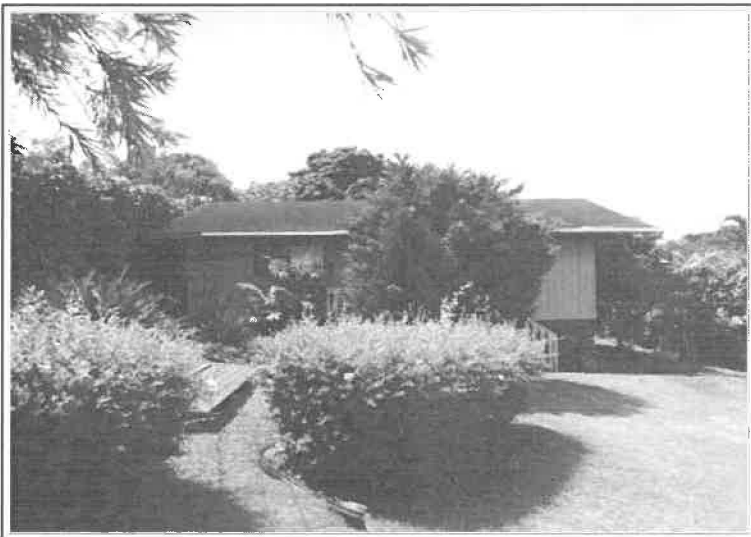
Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				



COMPARABLE SALE # 1
1827 Epone St
Kualapuu, HI 96757



COMPARABLE SALE # 2
151 Miomio Pl
Kaunakakai, HI 96748



COMPARABLE SALE # 3
2168 Analu Pl
Kualapuu, HI 96757

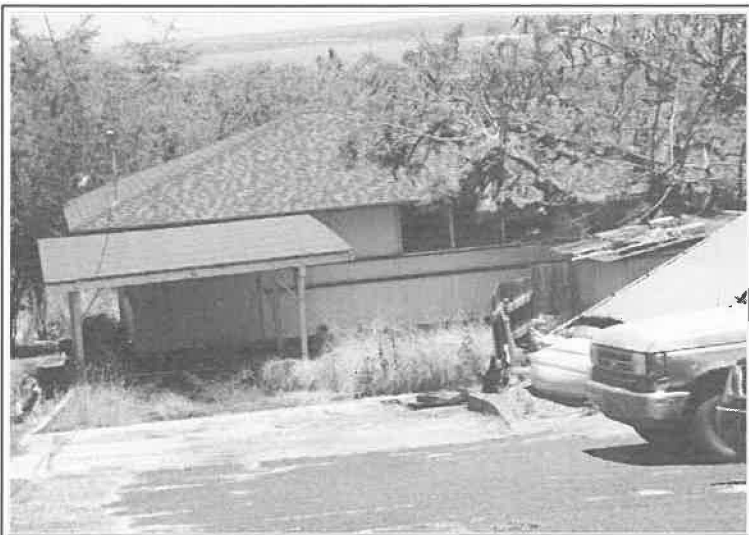
Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				



COMPARABLE SALE # 4
1535 Puili Pl
Kaunakakai, HI 96748



COMPARABLE SALE # 5
803 Kialoa St
Kualapuu, HI 96757



COMPARABLE SALE # 6
94 Aahi Pl
Kaunakakai, HI 96748

Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
Lender/Client	County of Maui		Address 200 S High St, Wailuku, HI 96793				



COMPARABLE SALE # 7
390 Kikipua St
Kaunakakai, HI 96748



COMPARABLE SALE # 8
175 Miomio Pl
Kaunakakai, HI 96748

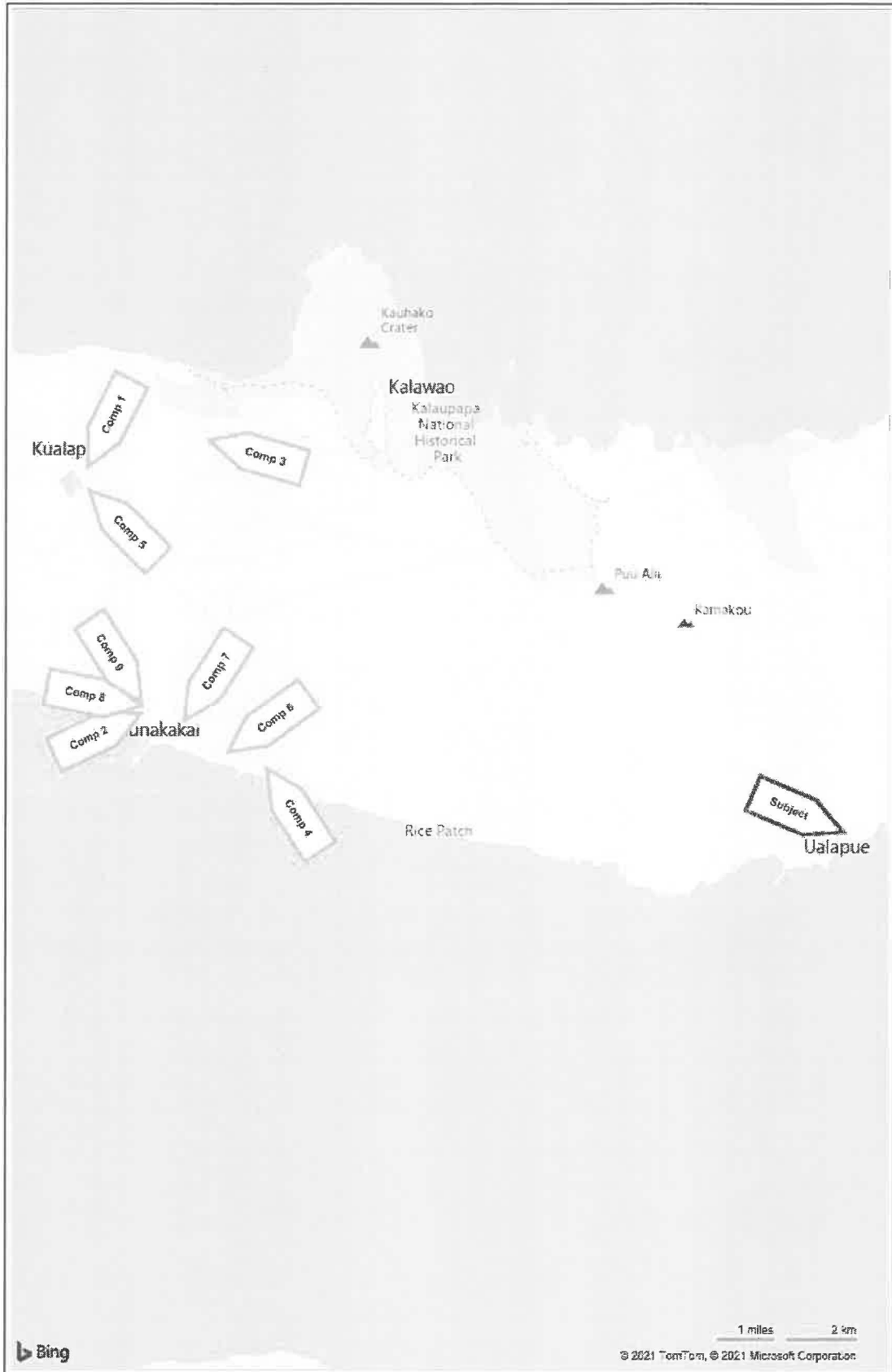


COMPARABLE SALE # 9
190 Mikia Pl
Kaunakakai, HI 96748

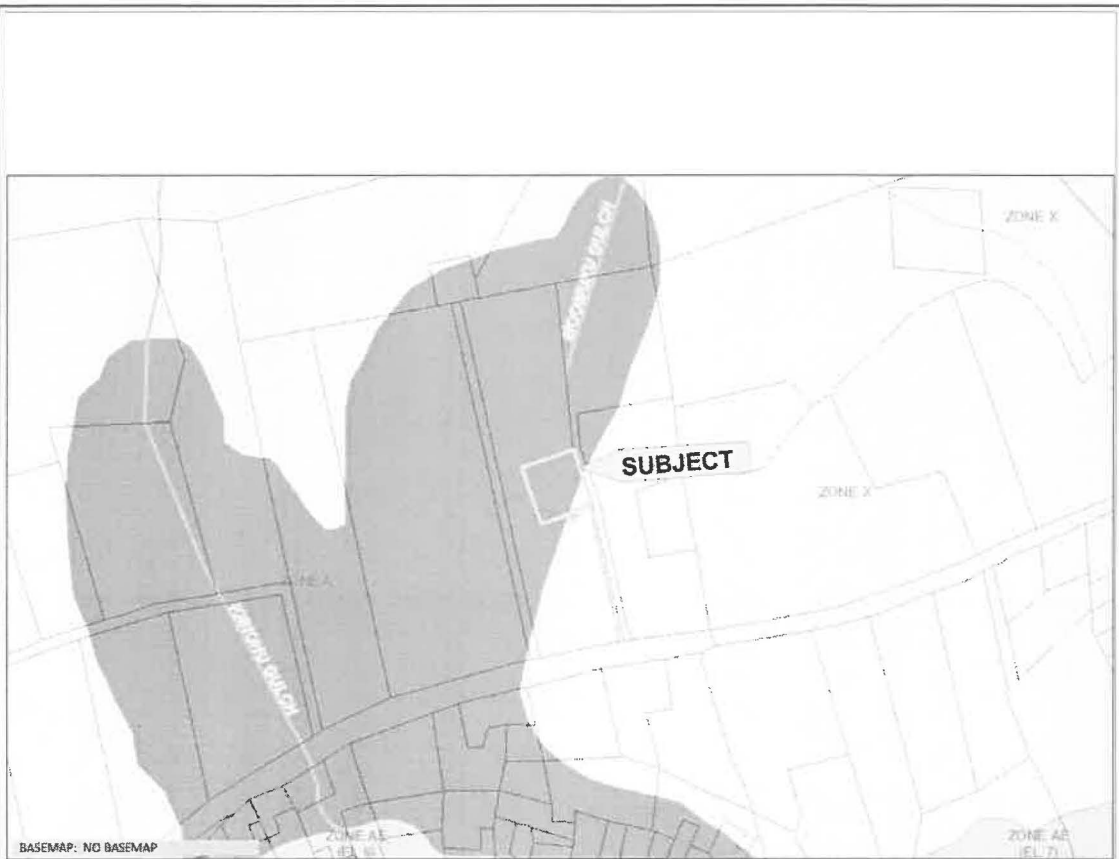
Island Appraisals
LOCATION MAP ADDENDUM

File No. R-21-360690

Borrower	County of Maui						
Property Address	7541 Kamehameha V Hwy						
City	Kaunakakai	County	Maui	State	HI	Zip Code	96748
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Borrower County of Maui
 Property Address 7541 Kamehameha V Hwy
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Flood Hazard Assessment Report
 www.hawaiiifip.org

Property Information
 COUNTY: MAUI
 TMK NO: (2) 5-6-002:002
 WATERSHED: KALUAHA
 PARCEL ADDRESS: 7541 KAMEHAMEHA V HWY
 KAUNAKAKAI, HI 96748

Notes:
 NOVEMBER 04, 2015
 NONE
 15000302.19F
 NOVEMBER 04, 2015

Flood Hazard Information
 FIRM INDEX DATE: NOVEMBER 04, 2015
 LETTER OF MAP CHANGE(S): NONE
 FEMA FIRM PANEL: 15000302.19F
 PANEL EFFECTIVE DATE: NOVEMBER 04, 2015

THIS PROPERTY IS WITHIN A TSUNAMI EVACUATION ZONE: YES (EXTREME)
 FOR MORE INFO, VISIT: <http://www.scd.hawaii.gov/>
 THIS PROPERTY IS WITHIN A DAM EVACUATION ZONE: NO
 FOR MORE INFO, VISIT: <http://dlnr.hawaii.gov/dam/>



Disclaimer: The Hawaii Department of Land and Natural Resources (DLNR) assumes no responsibility arising from the use, accuracy, completeness, and timeliness of any information contained in this report. Viewers/Users are responsible for verifying the accuracy of the information and agree to indemnify the DLNR, its officers, and employees from any liability which may arise from its use of its data or information.
If this map has been identified as 'PRELIMINARY', please note that it is being provided for informational purposes and is not to be used for flood insurance rating. Contact your county floodplain manager for flood zone determinations to be used for compliance with local floodplain management regulations.

FLOOD HAZARD ASSESSMENT TOOL LAYER LEGEND
 (Note: legend does not correspond with NFHL)

	Zone A: No BFE determined.
	Zone AE: BFE determined.
	Zone AH: Flood depths of 1 to 3 feet (usually areas of ponding); BFE determined.
	Zone AO: Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined.
	Zone V: Coastal flood zone with velocity hazard (wave action); no BFE determined.
	Zone VE: Coastal flood zone with velocity hazard (wave action); BFE determined.
	Zone AEF: Floodway areas in Zone AE. The floodway is the channel of stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without increasing the BFE.
NON-SPECIAL FLOOD HAZARD AREA - An area in a low-to-moderate risk flood zone. No mandatory flood insurance purchase requirements apply, but coverage is available in participating communities.	
	Zone XS (X shaded): Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.
	Zone X: Areas determined to be outside the 0.2% annual chance floodplain.
OTHER FLOOD AREAS	
	Zone D: Unstudied areas where flood hazards are undetermined, but flooding is possible. No mandatory flood insurance purchase apply, but coverage is available in participating communities.

Borrower County of Maui

Property Address 7541 Kamehameha V Hwy

City Kaunakakai

County

Maui

State HI

Zip Code

96748

Lender/Client County of Maui

Address 200 S High St, Wailuku, HI 96793



PLEASE CLIP OFF THIS LABEL FROM THE FRONT OF THIS LABEL AND MAIL TO:

LICENSE NUMBER
CQA-143

EXPIRATION DATE
12/31/2021

CERTIFIED GENERAL APPRAISER

ALLAM T. BRISHCHIDO
P.O. BOX 1004
WAILUKU, HI 96793



Signature: Allam T. Brishchido

DEPARTMENT OF COMMERCE