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DEPARTMENT OF THE CORPORATION COUNSEL COUNTY OF MAUI 200 SOUTH HIGH STREET, 3RD FLOOR WAILUKU, MAUI, HAWAII 96793

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MEMO TO:	Riki Hokama, Chair	00 ₽	<
	Budget and Finance Committee	종 를 %	Ш
FROM:	Jeff Ueoka / / Deputy Corporation Counsel	E 20	U
	Deputy Corporation Counsel		

DATE: February 2, 2018

SUBJECT: WAILUKU CIVIC COMPLEX (BF-76)

Attached are the following Resolutions for your consideration:

- 1. Authorizing the Acquisition of Units 1 and 2 of the One Medical Plaza Building; and
- 2. Authorizing the Acquisition of Units 3 and 4 of the One Medical Plaza Building.

If you require additional information, please do not hesitate to contact me.

2017-1380 BF-76 2018-02-02 Memo to Chair (Resos)

Resolution

N	ο.	

AUTHORIZING THE ACQUISITION OF UNITS 1 AND 2 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

WHEREAS, ONE MEDICAL PLAZA BUILDING LLC ("Owner"), is the owner of the unit located at 30 North Church Street, Wailuku, Hawaii, 96793, identified as tax map key numbers (2) 3-4-013-051:0001 and 0002 ("Property"); and

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

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

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

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

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

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

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of FIVE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$597,500.00); and

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

Reso	lution	No.	

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

- 1. That the Council finds that the acquisition of the Property is in the public interest; and
- 2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed FIVE HUNDRED NINETY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$597,500.00), 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 Maui Redevelopment Agency, the Department of Planning, the Finance Director, and One Medical Plaza Building LLC.

APPROVED AS TO FORM AND LEGALITY:

JEFFREY UEOKA

Deputy Corporation Counsel

County of Maui

2017-1380

2018-02-02 Resolution Units 1 and 2

APPRAISAL REPORT

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI 200 S High Street Wailuku, HI 96793

Prepared By:

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

File No. C-17-332740

Case No.

Individual Condominium Unit Appraisal Report

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File No. C-17-332740 Case No.

Individual Condominium Unit Appraisal Report

			Subject improvements are in n		
	concrete entry deck in both	the entrances. Support po	ost is also rusted and needs to	be repaired. The appraise	r was not able to view the roof
	or the crawl space. Paveme	ent in the parking area is v	vorn and vegetation observed	in the cracks.	
8	5 1 4				
PROJECT INFORMATION	Describe the common elements ar	nd recreational facilities. Grou	unds, parking and driveway. S	ee above comment.	
S					
Ö	Are any common elements leased	to or by the Homeowners' Asso	ciation? Ves X No If Ves de	escribe the rental terms and option	ne .
볼	Are any common ciements leased	to or by the nomeowners Asso	ciation: Tes X No 11 Tes, de	escribe the remarternis and option	15.
5					
ĕ	Is the project subject to ground ren	t? Yes X No If Yes, \$	per year (describ	e terms and conditions)	
8					
₫					
	Are the parking facilities adequate			comment on the effect on value a	and marketability. Subject
	property is located adjacent	to the municipal parking l	ot which provided additional pa	arking.	
	I did X did not analyze the o		the construction of the construction	f the analysis of the heat of the feet	
	the analysis was not performed. A		the current year. Explain the results of	or the analysis of the budget (adeq	uacy of fees, reserves, etc.), or why
	the analysis was not performed. A	appraiser was not provided	with condominium budget.		
PROJECT ANALYSIS					
7	Are there any other fees (other tha	n regular HOA charges) for the	use of the project facilities? Yes	X No If Yes, report the charge	es and describe.
¥	1				
A					
ျှ	Compared to other competitive pro	jects of similar quality and design	gn, the subject unit charge appears	High Average Low	If High or Low, describe Not
3	known.				
38			sed on the condominium documents,	HOA meetings, or other informati	on) known to the appraiser?
-	Yes X No If Yes, describe	and explain the effect on value	and marketability.		
	Unit Charge \$ 0 pe	r month X 12 = \$ 0	nor year Annual accomment of	aarga par yaar par sayara faat of	pross living area = \$ 0
	Utilities included in the unit monthly		per year. Annual assessment cl Heat Air Conditioning Electri	narge per year per square feet of good city Gas X Water X Sew	
	Maintenance fee includes el			ory Gas X Water X Gew	CI X Odbic Other (describe)
	General Description	Interior materials/cond		Appliances	Car Storage
	Floor # 1st Floor	Floors	Fireplace(s) # 0	Refrigerator	None
	# of Levels 1	Walls Wood Paneling/Av	yg Woodstove(s) # 0	Range/Oven	Garage Covered Open
	Heating Type None Fuel N/Ap	Trim/Finish Wood/Avg	Deck/Patio None	Disp Microwave #	of Cars 6
	X Central AC Individual AC	Bath Wainscot Ceramic Tile	e/Avg Porch/Balcony None	Dishwasher	Assigned Owned
		D 11 11 0 14	0.0	144 1 175	Darling Conne # NI/A
	Other (describe) None	Doors Hollow Core/Avg	Other	Washer/Dryer F	Parking Space # N/Av
	Finished area above grade contai	ns: Rooms	Bedrooms Bath(s) 1,792 Square Feet of	Gross Living Area Above Grade
NO		ns: Rooms	Bedrooms Bath(s) 1,792 Square Feet of	
NOIL	Finished area above grade contain Are the heating and cooling for the	ns: Rooms individual units separately met	Bedrooms Bath(ered? X Yes No If No, desc	s) 1,792 Square Feet of	Gross Living Area Above Grade
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	Finished area above grade contai Are the heating and cooling for the Additional features (special energy Describe the condition of the proper maintained. No evidence of area and does not adversely were on, adequate and functor and	ns: Rooms Individual units separately met refficient items, etc.) Koa wo reffy (including needed repairs, or deferred maintenance. C reffect the marketability or ditioning. Sor adverse conditions that affer 1978 may contain lead be referred to the neighborhood (function the sale or transfer history of the treveal any prior sales or transfer vaii Info. Svc. and analysis of the prior sale or SUBJECT to sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 story of the subject property and con 03/06/17. The appraic	Bedrooms Bath(ered? X Yes No If No, desc od paneling. leterioration, renovations, remodeling ommon area is in need of repa f the subject. At the time of a ct the livability, soundness, or structuresed-paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructuresed paint which does not app hal utility, style, condition, use, constructur	s) 1,792 Square Feet of ribe and comment on compatibility and comment on compatibility. In etc.). Interior of the unit(s) airs. Refer to Addendum. La appraisal inspection, the utility are integrity of the property? X ear to have any adverse eff uction, etc.)? X Yes No I les. If not, explain I have a prior to the effective date ear prior to the date of sale of the ty and comparable sales (report a COMPARABLE SALE #2 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 has not sold/transferred in the nents of sale or other option	appear to be adequately ack of heating is typical for the ities and mechanical systems Yes No If Yes, describe fect on value. Refer to If No, describe of this appraisal. comparable sale. additional prior sales on page 3). COMPARABLE SALE # 3 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 he past 36 months. The

File No. C-17-332740 Case No.

Individual Condominium Unit Appraisal Report

There are There are	000		ividual Condo			-		
There are		nparable properties curre					to \$	
		parable sales in the sul					to \$	
	TURE	SUBJECT	COMPARABLE		COMPARABLE S		COMPARABLE SA	
Address and		N Church St	320 Ohul		2145 We		310 Ohuk	
Unit#		luku, HI 96793	Kihei, HI		Wailuku, H		Kihei, HI	
Project Nan	ne and ONE	MEDICAL PLAZA	KIHEI COMMER		WELLS STREET PRO		KIHEI COMMER	
Phase Proximity to	Cubioct	N/Ap	N/Aj 8.60 mile		N/A		N/Ap	
Sale Price	Junject	\$	\$.00 111116	315,000	0.18 mil	687,500	8.57 mile	334,750
	ross Liv. Area	\$ 0.00 sq. ft.		q. ft.		q. ft.	-	q. ft.
Data Source		9 0.00 sq. ii.	RAMMLS#35356		RAMMLS#3663		RAMMLS#3639	-
Verification			LP-\$319,000/Do		LP-\$750,000/Dc		LP-\$325,000/Do	
	JUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		+(-) \$ Adjustment		+(-) \$ Adjustm
Sale or Fina			ArmLth	ni		ni		· () \$ rajustin
Concession			Cash;No Conc	ni		ni		
Date of Sale			s02/16;c01/16	ni		ni		
Location		Wailuku	Kihei	ni		ni		
Leasehold/F	Fee Simple	Fee Simple	Fee Simple	ni	Fee Simple	ni	Fee Simple	
HOA Mo. A	ssessment	N/Av	N/Av	'ni	N/Av	ni	N/Av	
Common El	lements							
and Rec. Fa		Grounds	Grounds	ni		ni		
Floor Locati	ion	1st Floor	1st Floor	ni		ni		
View		Mountain	Mountain	ni		ni		
Design (Sty	-	Lowrise	Lowrise	ni		ni		
Quality of C	Construction	Average	Average	ni		-100,000		
Actual Age		52 years	11 years	-20,500	-	-16,000		-20,5
Condition	1-	Average	Average	ni		ni		
Above Grad		Total Bdrms Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Coun		4.700 "	4.000	. 400 000	2.007	00.100	1.010	
Gross Living Basement 8	•	1,792 sq. ft. None		+132,300		-90,100		+130,2
Rooms Belo		None	None None	ni ni		ni ni		
Functional U		Deferred Maint.	Adequate	-75,000		-75,000		-75,0
Heating/Coo		None/Central A/C	None/Central A/C		None/Central A/C	ni		-7 5,0
Energy Effic		None	None	ni		ni		
Garage/Car		Open Parking	Open Parking	ni		ni		
Porch/Patio								
TAALC (II)		0 4 0 4 0 0 5 4 0 4 0 0 0	0 0 045 004 0004	_::	0 4 000 044 000/04	_ :	0 0 0 15 000 0010	
TMK (II) Net Adjustm Adjusted Sa of Compara Summary o	ale Price ables	3-4-013-051-01 & 02	3-9-045-024-0004	\$ 36,800	3-4-008-044-023/24	nii \$ -281,100 \$ 406,400	3-9-045-023-0012 X + - Net Adj: 10% Gross Adj: 67%	
Net Adjustm Adjusted Sa of Compara Summary o	ale Price ables If Sales Compa If Sa	arison Analysis. See a Comparison Approach \$ ket Rent \$	X + Net Adj: 12% Gross Adj : 72% ddendum. 415,000 INI X Gross Rent I	\$ 36,800 \$ 351,800 COME APPROAC Multiplier	+ X - Net Adj: -41% Gross Adj: 41% H TO VALUE =\$	\$ -281,100 \$ 406,400	X + - Net Adj: 10%	\$ 369,450
Net Adjustm Adjusted Sa of Compara Summary o Indicated V Estimated Summary o Indicated V FINAL RE	ale Price libles If Sales Compa If Sales Conciliant	Comparison Approach \$ ket Rent \$ oach (including support IS Comparison Approach TION ne subject property uses	X + Net Adj: 12% Gross Adj : 72% ddendum. 415,000 INI X Gross Rent I for market rent and GRI \$\frac{4}{15}\$,000 utilizing the Appraise	\$ 36,800 \$ 351,800 COME APPROAC Multiplier M). There is insurance Approach	HTO VALUE sufficient rental/sale (if developed) \$	\$ -281,100 \$ 406,400 Indicates data to determine that the Director of the control of the contro	Net Adj: 10% Gross Adj: 67% ed Value by Income Apnine a reliable GRM ect Sales Comparise	\$ 369,450
Net Adjustm Adjusted Sa of Compara Summary o Indicated V Estimated Summary o Indicated V FINAL RE After a the most i market's a	ale Price libles If Sales Compa If Sales If Sales C	Comparison Approach \$ cet Rent \$ coach (including support as Comparison Approach TION are subject property to cator of value for the e actions of both buy X "as is,"subject	X	\$ 36,800 \$ 351,800 COME APPROAC Multiplier M). There is ins Income Approach al Process, it is and subsequent real estate ma	H TO VALUE =\$ sufficient rental/sale (if developed) \$ the appraiser's opin ly given greatest we riket.	\$ -281,100 \$ 406,400 Indicates data to determine that the Direction t	Net Adj: 10% Gross Adj: 67% ed Value by Income Apnine a reliable GRM ect Sales Compariseroach is perceived to	proach (option
Net Adjustm Adjusted Sa of Compara Summary o Indicated V Estimated Summary o Indicated V FINAL RE After a the most i market's a This apprais completed, the followin furniture e Based on a	ale Price libles If Sales Compa If Sales If Sales Compa If Sales If S	Comparison Approach \$ Ket Rent \$ oach (including support actions of both but X "as is," subject to the following repairs section based on the ext ym valuation.	Net Adj: 12% Gross Adj: 72% ddendum. 415,000 INI X Gross Rent I for market rent and GRM 415,000 utilizing the Appraisa a subject property a yer and seller in the ct to completion per pla or alterations on the bas raordinary assumption te interior and exterior ar	\$ 36,800 \$ 351,800 \$ 351,800 COME APPROAC Multiplier M). There is ins Income Approach al Process, it is and subsequent real estate ma ms and specification is of a hypothetical hat the condition of the subjection of the subjec	HTO VALUE =\$ ufficient rental/sale (if developed) \$ the appraiser's opin ly given greatest we rket.	\$ -281,100 \$ 406,400 Indicate the state of	Net Adj: 10% Gross Adj: 67% Bed Value by Income Apnine a reliable GRM ect Sales Comparistroach is perceived to that the improvements have been completed, or epair. None "Free ment of assumptions a ment of assumptions a	\$ 369,45 proach (option) on Approach to reflect the subject the sestanding

Island Appraisals EXTRA COMPARABLES 4-5-6

File No. C-17-332740 Case No.

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St

 City
 Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

FEATURE		SUBJECT	(COMPA	RARIF	SALE# 4	COM	PARABLE S	SALF# 5		OMPAG	RABLE SA	AIF# 6	ì
	N Chu	ırch St	1		330 We			411 Huki				11 Huku		
100 100 000 000 000 000 000 000 000 000		11 96793				II 96793		Kihei, HI				hei, HI		
	MEDI	ICAL PLAZA	18			EET BUILDING	_		RE PLAZA			H SHOP		ZA
Phase	N	/Ap			N/A	р		N/A	р			N/A		
Proximity to Subject				0	.28 mil	les E		8.69 mile	es SE		8	.69 mile	s SE	
Sale Price	\$				\$	500,000		\$	410,000			\$	405	,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.		389.1		q. ft.	\$ 34	7.46 s	sq. ft.	\$	340.9		q. ft.	
Data Source(s)						v;DOM N/Av			702;DOM 15			LS#/AV		
Verification Source(s)						#56040268			oc#55980440			/Doc#5		
VALUE ADJUSTMENTS	DE	SCRIPTION		SCRIP		+(-) \$ Adjustmer			+(-) \$ Adjustmen	_	SCRIP		+(-) \$ A	djustmen
Sale or Financing				ms-ler	_	n	-	length	ni		rms-le	_		ni
Concessions Date of Sale/Time				er;No		n		lo Conc :c04/15	ni ni	_	ed;No			ni
Location		Wailuku		5/15;c Wailuk		n		,cu4/15 hei	ni	_	11/14;0 Kihe			ni ni
Leasehold/Fee Simple		ee Simple	_	ee Sim		n	-	Simple	ni	_	ee Sir			ni
HOA Mo. Assessment	- 1	N/Av		N/Av	•	n		Av	ni	1	N/A	_		ni
Common Elements		14// (4		14// (4							14// (
and Rec. Facilities	(Grounds	(Ground	ds	n	il Gro	unds	ni	1	Groun	ds		ni
Floor Location	1	1st Floor	-	1st Flo	or	n	il 2nd	Floor	ni		2nd Fl	oor		ni
View	Λ	Mountain	N	/lounta	ain	n	il Mou	ntain	ni	1	Mount	ain		ni
Design (Style)		Lowrise		Lowris		n		vrise	ni	1	Lowri	se		ni
Quality of Construction		Average		Good		-65,00		rage	ni	_	Avera			ni
Actual Age		52 years	_	30 yea		-11,00	-	ears	-21,500		9 yea			-21,500
Condition		Average	1	Averag		n	1	rage	ni		Avera			ni
Above Grade	Total	Bdrms Baths	Total	Bdrms.	Baths		Total Bdrr	ns. Baths		Lotal	Bdrms	Baths		
Room Count	1	702 og fl	1	285	00 ft	+88.70	0 1,180	00 #	+107.100	1	1,188	sq. ft.		105.700
Gross Living Area Basement & Finished	1,	,792 sq. ft None	- 1,	None	sq. ft.	+00,70		sq. ft.	ni		Non			ni
Rooms Below Grade		None		None		'n		one	ni		Non			ni
Functional Utility	Defe	erred Maint.	Α	dequa		-75,00	1	guate	-75,000	_	Adequ			-75,000
Heating/Cooling		e/Central A/C			ral A/C		_	Vall A/C	+10,000	_	ne/Wa			+10,000
Energy Efficient Items		None		None	9	n	il No	one	ni	1	Non	е		ni
Garage/Carport	Ор	en Parking	Ор	en Pa	rking	n	il Open l	Parking	ni	0	pen Pa	rking		ni
Porch/Patio/Deck														
	2			40.00	4 0000		1 0 0 0 45	040 0000		100	0.45.04	0.0040		
TMK (II)	3-4-01	13-051-01 & 02	3-4-0	+ X		\$ -62,300	3-9-045- X +	019-0006	\$ 20,600	3-9-I		9-0012	\$ 19	ni 0,200
Net Adjustment (Total) Adjusted Sale Price			Not A	dj: -12		\$ -62,300	Net Adj: 5		\$ 20,600	_	Adj: 5%		φ 18	,200
of Comparables						\$ 437,700	Gross Ad		\$ 430,600		s Adj:		\$ 42	4,200
or comparables			101000	, riaj .	4070	407,700	01000710	. 0270	Ψ 100,000	0,00	o / taj.	0270	<u> </u>	1,200
Report the results of the re	esearch	and analysis of	f the prio	r sale o	r transfe	er history of the su	bject property	and comp	arable sales					
ITEM		-	BJECT			COMPARABLE S			PARABLE SALE #	5	CO	MPARAB	E SALE	# 6
Date of Prior Sale/Transfe	er	No sales/ t	ransfe	rs in th	ne N	No sales/ trans	fers in the	+	les/ transfers in	the	No s	sales/ tr		
Price of Prior Sale/Transfe	er		2 mon			past 12 mg		1	ast 12 months			_	month	
Data Source(s)		Hawaii			-	Hawaii Info		H	awaii Info. Svc.			Hawaii		C.
Effective Date of Data Sor			24/201	/		03/24/20)1/		03/24/2017			03/2	4/2017	
Summary of Sales Compa	arison A	nalysis.												

Island Appraisals EXTRA COMPARABLES 7-8-9

File No. C-17-332740

Case No.

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St

 City
 Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

	FEATURE Address and 30	N Chi	SUBJE	CT	(RABLE O Ohu		LE# 7	COM		ABLE S	ALE# 8	(COMPAR	ABLE SA	ALE# 9	
	Unit# Wail	t# Wailuku, HI 96793 ject Name and ONE MEDICAL PLAZA ise N/Ap			1211	Ki	hei, HI	96	753		Kih	ei, HI	96753					
	Phase			LAZA	KIH	IEI CC	N/A		AL PLAZA	SOL	JIH	N/Ap	RE PLAZA					
	Proximity to Subject	•				8	60 mil	es			8.6	69 mile						_
-	Sale Price Sale Price/Gross Liv. Area	\$	0.00	sq. ft.	c	307.9	\$	sq. f	638,000	\$ 398,000 \$ 335.30 sq. ft.				\$		\$	q. ft.	
	Data Source(s)	φ	0.00	Sy. II.				_	;DOM 135			#3647	13:DOM 727	D.		5	4. II.	
	Verification Source(s)								# Listing	LP-\$3		AMMLS#364703;DOM _P-\$398,000/Doc# List						\neg
_	VALUE ADJUSTMENTS	DE	SCRIPT	ION		SCRIP		$\overline{}$	(-) \$ Adjustment					DE	ESCRIPT	ION	+(-) \$ Adjustm	ent
	Sale or Financing				Arms-length		ngth		nil			igth	ni					
	Concessions					Activ	е		nil	Ac	tive)	ni					
_	Date of Sale/Time				L	D-11/	16		nil	LD-0	04/1	15	ni					
-	Location		Wailuk		Kihei Fee Simple			4	ni				ni					_
_	Leasehold/Fee Simple	Fe	ee Sim	ple			-	nil			ple	n					-	
	HOA Mo. Assessment		N/Av			N/Av	/	+	nil	N/	/Av		ni					\dashv
	Common Elements and Rec. Facilities	,	Ground	le.	,	Groun	de		nil	Gro	und	de.	ni					
-	Floor Location		1st Floo			1st Flo		+	ni				ni					\dashv
-	View		Mounta			/lounta		1	nil		_		ni					\dashv
-	Design (Style)		Lowrise			Lowris			nil				ni					\dashv
	Quality of Construction		Averag			Avera			ni				ni					
	Actual Age		52 year	s	1	12 yea	irs		-20,000	9 y	ears	S	-21,500					
	Condition		Averag			Avera			ni		_		ni	_				
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total Bdrr	ms.	Baths		Total	Bdrms.	Baths		_
	Room Count							+										_
S	Gross Living Area	1,	792	sq. ft.	2,	072	sq. ft	-	-49,000			sq. ft.	+105,900			sq. ft.		\dashv
<u>s</u>	Basement & Finished		None			None			nil		one		ni 					
¥	Rooms Below Grade Functional Utility	Def	None erred N		Δ	None		+	-75,000		one		ni -75,000	_				\dashv
Z	Heating/Cooling		e/Centra				ral A/C	+	-7 5,000 ni		_		+10,000					\dashv
Ζ	Energy Efficient Items	140110	None		140110	None		+	ni				ni					\neg
30	Garage/Carport	Qp	en Parl		Op	en Pa		nil					ni	_				
AR	Porch/Patio/Deck																	
SALES COMPARISON ANALYSIS																		
ᅙ								1										_
S		8-4-01	3-051-0	01 & 0	23-9-0		1	_		3-9-045-			ni				•	-
۳.	Net Adjustment (Total)				NI-4 A	+ X	_	\$	-144,000	X +	-	-	\$ 19,400	NIA	+ Adj: 0%	-	\$	-
S	Adjusted Sale Price of Comparables				Net A	•		2	494,000	Net Adj: 5		3%	\$ 417,400		s Adj: (S	
-	or Comparables				Gioss	Auj .	23/0	Ψ	434,000	GIUSS AU	ıj. J	3 /0	\$ 417,400	0103	s Auj.	7/0	ų.	
	Report the results of the re	esearch	and ana	alvsis of	the prio	r sale o	or transfe	er hi	istory of the sub	iect property	v and	d compa	rable sales					
	ITEM			-	BJECT				MPARABLE SA				ARABLE SALE #	8	CON	1PARABI	E SALE # 9)
	Date of Prior Sale/Transfe	er		ales/ ti	ransfei				sales/ transfe			No sal	es/ transfers in	the				
	Price of Prior Sale/Transfe	er		past 1					past 12 mo		1		ast 12 months					
	Data Source(s)			Hawaii					Hawaii Info.		+	На	awaii Info. Svc.					\dashv
	Effective Date of Data Sou		nalvaia	03/2	4/2017	/		_	03/24/20	1/			03/24/2017					\dashv
	Summary of Sales Compa	alison A	nalysis.								_							\neg

File No. C-17-332740

Case No.

Borrower COUNTY OF MAUI						
Property Address 30 N Church St						
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUI		Address 200 S	High Street, Wa	iluku, HI 96793	3	

DATE OF THE APPRAISAL

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

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

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

INTENDED USE AND USERS OF APPRAISAL REPORT

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

SCOPE OF WORK

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

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

WRITTEN APPRAISALS & FORMS

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

ASSESSMENTS:	Land	Improvements	Condo Interest
Apt #100	\$ 95,800	\$ 83,900	25%
Apt #200	\$ 95,800	\$ 85,800 \$460,700	25%
Total	\$191,600	\$169,700	50%

File No. C-17-332740 Case No.

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 City
 Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

TREND ANALYSIS

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

CERTIFICATION AND LIMITING CONDITIONS

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

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

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ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS:

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

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

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GENERAL LIMITING CONDITIONS

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

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

"MARKET VALUE" is defined as follows:

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

Buyer and seller are typically motivated;

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

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

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

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

REASONABLE EXPOSURE TIME

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

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

HIGHEST AND BEST USE

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

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

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Case No.

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Lender/Client COUNTY OF MALII		Address 200 S	High Street Wai	luku HI 96793	3	

COMMENTS REGARDING THE SUBJECT

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

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

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

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

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

THE APPRAISAL PROCESS

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

COST APPROACH

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

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

INCOME APPROACH

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

DIRECT SALES COMPARISON APPROACH

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

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COMMENTS REGARDING THE MARKET DATA

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

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

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

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

ADJUSTMENTS

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

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

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

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

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

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

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

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

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

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VALUE CONCLUSION

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

FINAL RECONCILIATION

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

Island Appraisals SKETCH ADDENDUM

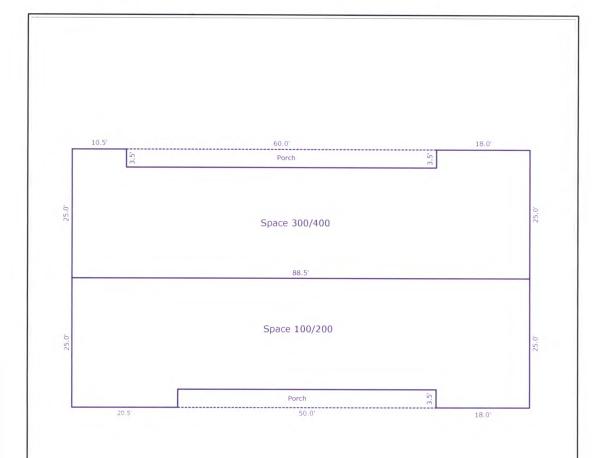
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Sketch by Apex Sketch v5 Standard™

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

Code	Description	Net Size	Net Totals	BUILDING AREA BI Breakdown	Subtotals
GBA1 P/P	Space 100/200 Space 300/400 Porch Porch	2037.50 2002.50 175.00 210.00	4040.00 385.00	Space 100/200 3.5 x 20.5 3.5 x 18.0 21.5 x 88.5 Space 300/400 21.5 x 88.5 3.5 x 10.5 3.5 x 18.0	71.75 63.00 1902.75 1902.75 36.75 63.00
Ne	et BUILDING Area	(rounded)	4040	6 Items (roun	nded) 4040

Island Appraisals SKETCH ADDENDUM

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Space 100/200	GBA1	Space 300/400 GBA	.1
3.5 x 20.5 3.5 x 18.0 21.5 x 88.5		$21.5 \times 88.5 = 1902$. $3.5 \times 10.5 = 36$. $3.5 \times 18.0 = 63$.	75
Area total (rounded)	= 2038	Area total (rounded) = 200	3
Porch	P/P	Porch P/P	
50.0 x 3.5		60.0 x 3.5 = 210.	
Area total (rounded)	= 175	Area total (rounded) = 210	0

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FRONT OF SUBJECT



FRONT OF SUBJECT



STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING



ANOTHER VIEW OF PARKING

Island Appraisals

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RECEPTION AREA



RECEPTION AREA



BATH



HALF BATH



LOUNGE AREA



TYPICAL ROOM WITH SINK

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WORK AREA



WORK AREA



CUSTOMER WAITING AREA



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



NOTE CRACKED AND LIFTED TILES

Island Appraisals

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City Wailuki	u	County	Maui	State	HI	Zip Ci
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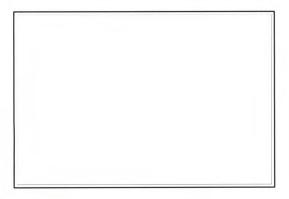
SPALLING

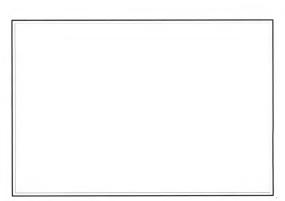
WORN PARKING AREA





WORN PARKING AREA





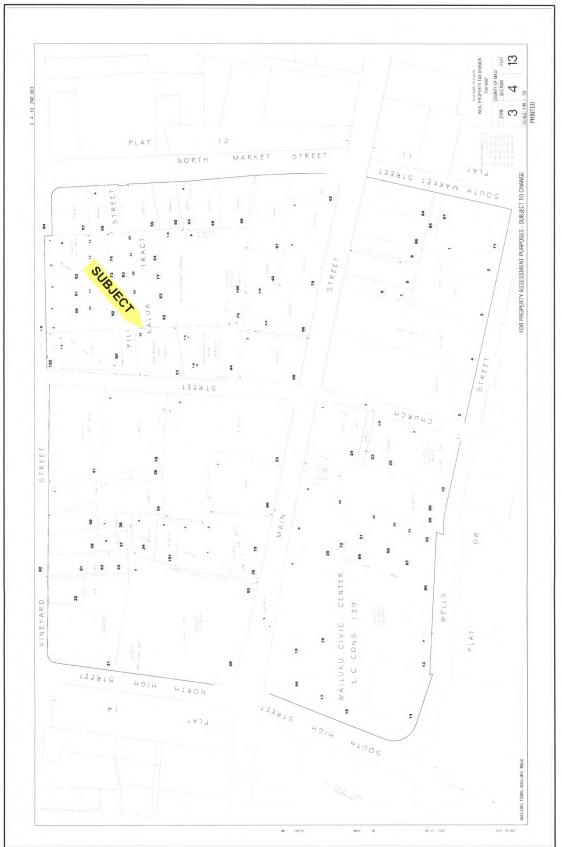
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Island Appraisals COMPARABLES 1-2-3

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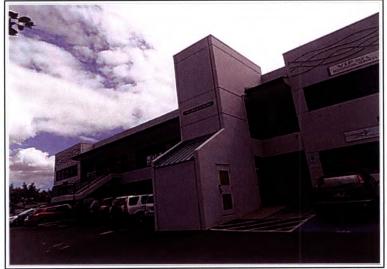
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COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 2 2145 Wells St Wailuku, HI 96793



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 3 310 Ohukai Rd Kihei, HI 96753

Island Appraisals COMPARABLES 4-5-6

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COMPARABLE SALE # 4 1830 Wells St Wailuku, HI 96793



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



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 6 411 Huku Lii PI Kihei, HI 96753

Island Appraisals COMPARABLES 7-8-9

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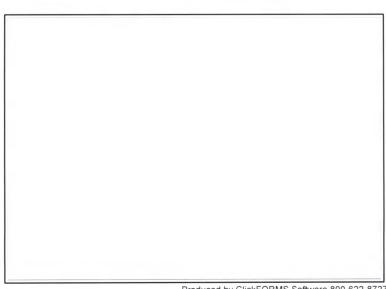
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COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 8 411 Huku Lii Pl Kihei, HI 96753



COMPARABLE SALE # 9

Island Appraisals LOCATION MAP ADDENDUM

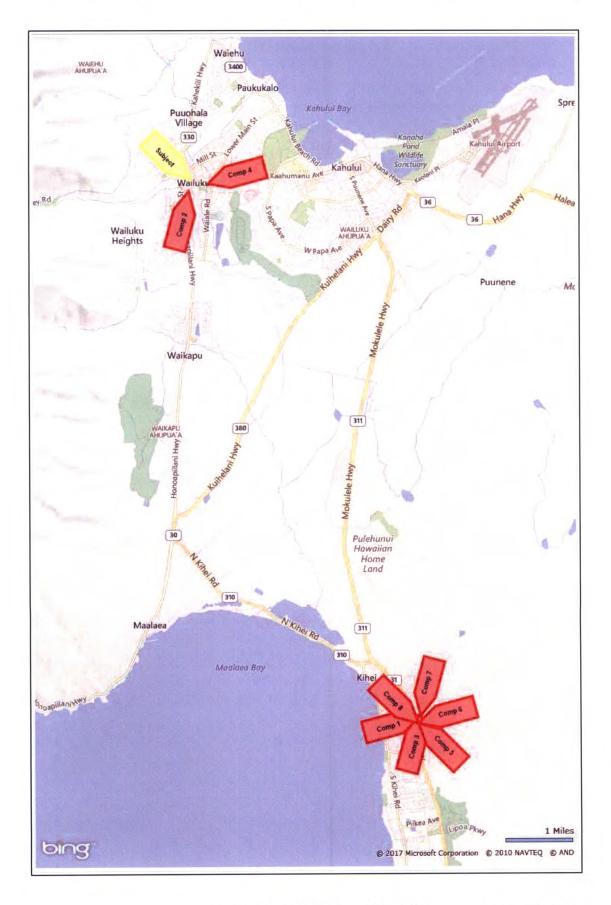
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Island Appraisals FLOOD MAP ADDENDUM

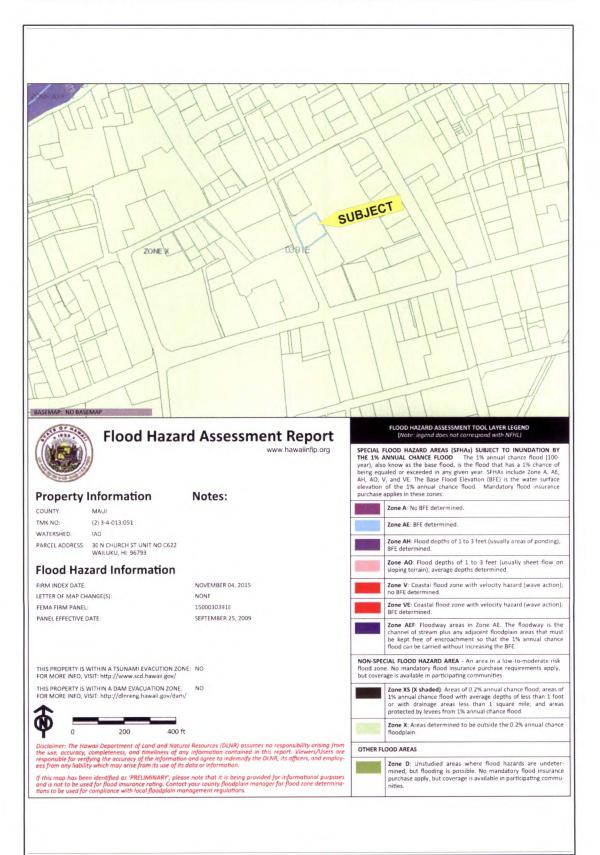
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Case No.



LICENSE MUMBER

[CGA 143 12/31/2017

STATE OF HAWAS DEPARTMENT OF COMPANY AND CONSUMER AFFAIRS

CR T I F I CR O E HE RAI . A P P A I S F R

ALLAN T SHISHIDO P 0 80X 1054 MAILUKU HI 96793

PRELIMINARY REPORT

(No Liability Hereunder)

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

SCHEDULE A

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

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

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

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

should be directed to Robyn M. Delapinia. KAHULUI OFFICE Email rdelapinia@tghawaii.com. Fax (808) 891-1174. Telephone (808) 875-6679. Escrow No. 17100554

SCHEDULE B EXCEPTIONS

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

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

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

LEASE

LESSOR : ONE MEDICAL PLAZA PARTNERS, a Hawaii general

partnership

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

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

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

including January 31, 1993

Said Lease is subject to the following:

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

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

MORTGAGEE : ALOHA NATIONAL BANK OF MAUI, a national banking

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

savings bank

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

AMOUNT : \$50,000.00

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

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

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

7. -AS TO ITEM I:-

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

8. -AS TO ITEM II:-

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

9. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

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

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

and wife

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083352

AMOUNT : \$344,000.00

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

Consent given by Mortgagee by instrument dated July 22, 2010, recorded as Document No. $\underline{2010-117261}$.

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

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

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

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

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

and wife

ASSIGNEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083353

AMOUNT : \$344,000.00

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

Consent given by Assignee by instrument dated July 22, 2010, recorded as Document No. $\underline{2010-117261}$.

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

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

11. FINANCING STATEMENT

DEBTOR : GREGORY L. PARK and DONNA J. PARK

SECURED

PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. 2000-083354

RECORDED ON: June 16, 2000

CONTINUATION recorded as Document No. $\underline{2005-073402}$ on April 14, 2005.

CONTINUATION recorded as Document No. $\underline{2010-055162}$ on April 22, 2010.

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

CONTINUATION recorded as Document No. $A-\underline{55850734}$ on April 17, 2015.

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

END OF SCHEDULE B

SCHEDULE C

-ITEM I:-

-FIRST:-

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

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

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

-SECOND:-

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

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

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

SCHEDULE C CONTINUED

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

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

-ITEM II:-

-FIRST:-

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

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

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

-SECOND:-

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

SCHEDULE C CONTINUED

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

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

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

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

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : DONNA PARK, wife of Gregory Park

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

liability company

DATED : February 18, 2005

RECORDED : Document No. 2005-050475

END OF SCHEDULE C

GENERAL NOTES

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

BUYER(S) LIEN INFORMATION

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

GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

Forms are available upon request from Title Guaranty of Hawaii.

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

DATE PRINTED: 8/28/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	93,300
EXEMPTION	\$	0
NET VALUE	\$	93,300
LAND	\$	113,400
EXEMPTION	\$	0
NET VALUE	\$	113,400
TOTAL NET VA	ALUE \$	206,700

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

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

Total Amount Due: 1,504.77

Penalty and Interest Computed to: 7/01/2017

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

DATE PRINTED: 8/28/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

BUILDING	\$	95,300
EXEMPTION	\$	0
NET VALUE	\$	95,300
LAND	\$ 1	13,400
EXEMPTION	\$	0
NET VALUE	\$ 1	13,400
TOTAL NET VALU	E \$ 2	08,700

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

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

Total Amount Due: 1,519.33

Penalty and Interest Computed to: 7/01/2017

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

Resolution

No.	

AUTHORIZING THE ACQUISITION OF UNITS 3 AND 4 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

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

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

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

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

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

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

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

WHEREAS, County desires to purchase and Owner desires to sell the Property for the amount of SIX HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$617,500.00); and

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

Resol	lutio	on N	Ο.	

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

- 1. That the Council finds that the acquisition of the Property is in the public interest; and
- 2. That pursuant to Section 3.44.015(C), Maui County Code, the Council authorizes the acquisition of the Property for an amount not to exceed SIX HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$617,500.00), 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 Maui Redevelopment Agency, the Department of Planning, the Finance Director, and George S. Zakaib.

APPROVED AS TO FORM AND LEGALITY:

JEFREY UEOKA

Depute Corporation Counsel

County of Maui

2017-1380

2018-02-02 Resolution Units 3 and 4

APPRAISAL REPORT

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI 200 S High Street Wailuku, HI 96793

Prepared By:

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

Individual Condominium Unit Appraisal Report

	The purpose of this appraisal	report is to pr	rovide the clie	nt with an acc	urate, and adequ	uately supp	orted, opinion	of the market	value of the	subject proj	perty.	
	Property Address 30 N Ch				Unit # 300/-			Nailuku		ate HI		96793
	Owner ONE MEDICAL	PLAZA BUI	ILDING LLO	C Intended U			Y OF MAU		County		Maui	
	Legal Description CPR 000											
	Assessor's Parcel No. (II) :						Tax Y	ear 2	2016	RF Tave	s \$ 2,407.68	
-	Project Name ONE MED			Phase #	N/Ap	Map Refe		(II) 3-4-013		Census Tr		9.01
SUBJECT	Occupant Owner X		Vacant		ecial Assessment		0	HOA \$				
쿭	Property Rights Appraised					IS \$	U	HOA \$	N/a	V	per year	per month
2					her (describe)							
63	Intended Use Assist clier	-			0000011		4 144 11 1	111 00700				
		JNTY OF N			dress 200 S H	_			1			
	Is the subject property curre										Yes X No	
	Report data source(s) used,	offerings price	e(s), and date	(s). RAMM	LS. Subject h	nas not c	urrently liste	ed nor has i	t been offe	red for sa	le in the pas	t 12
	months.											
		lyze the contr	act for sale fo	r the subject p	urchase transact	tion. Expla	in the results of	of the analysis	of the contra	ct for sale of	or why the analy	sis was not
H	performed.											
Q												
5	Contract Price \$		of Contract		the property sel					Data Sourc	- promoting	
ĮΣ	Is there any financial assista	nce (loan cha	rges, sale con	ncessions, gift	or down paymen	nt assistan	ce, etc.) to be	paid by any pa	arty on behalf	of the purc	haser? Ye	s No
CONTRACT	If Yes, report the total dollar	amount and d	lescribe the ite	ems to be paid	. N/Ap							
	Note: Race and the racial of	omposition o	of the neighb	orhood are n	ot appraisal fac	tors.						
	Neighborhood Ch	aracteristics	1	Co	ondominium Un	it Housing	Trends		Condominiu	m Housing	Present Land U	lse%
	Location X Urban	Suburban	Rural	Property Val	ues Increas	sing X	Stable	Declining	PRICE	AGE	One-Unit	50 %
0	Built-Up Over 75% X	25-75%	Under 25%	Demand/Su	oply Shorta	ige X	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
18	Growth Rapid X	Stable	Slow	Marketing Ti	me Under 3	3 mths X	3-6 mths	Over 6 mths	150 Lo	w 0	Multi-Family	5 %
Ĭ	Neighborhood Boundaries I	North-Waih	ee, East-Ka		-		-		850 Hi	n 45	Commercial	5 %
ö					,					ed. 15	Other Vaca	
EIGHBORHOOD	Neighborhood Description	Nailuku is t	the civic cer	nter of Mau	. The market	area is	convenient	to employm				
₫	facilities. All public utilit							-		-		
뿔	readily available and co											
	Market Conditions (including			clusions) Sup	ply and demand for	or housing	s considered to	be in balance	and general r	narketing co	nditions appear	good with
	marketing time estimated to be											
	appeal or marketability. Intere									no externar	idotoro willori dil	001 1110
	Topography	Level/Slo		Siz			Density	.89 units p		View	Mountai	in
	Specific Zoning Classification		B-2		oning Descriptio		-				Widanta	
	Zoning Compliance X Le				oning regulations				Yes	No		
			ai Noncomon	iling - Do the Z	orning regulations		bullaring to cur	citt delibity:	103			
		(describe)	orty as improv	and for as pro-	nosed per plans		cations) the n	recent use?	Y Voc		describe	
끹	Is the highest and best use of		erty as improv	ved (or as pro	oosed per plans		cations) the p	resent use?	X Yes	No If No.	describe.	
SITE	Is the highest and best use of	f subject prop	perty as improv			and specif	cations) the p			No If No,		Private
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PROJECT	Is the highest and best use of Utilities Public Other (de Electricity X	secribe) attle/Typical Area Yn escribe yrope attle/Typical Area Yn end area	Wate Sanits Sanits stypical for the stypical forms of the stypical stypical forms of the stypica	r ary Sewer FEMA Flood Z he market are (easements, adverse con sex condition for the sex	one X ar? X Yes one X ar? X Yes encroachments, ditions affectin docs/Condo en Mid-Rise Subject P Units Inits Completed Johnits For Sale Johnits Rented Owner Occupied Johnits Rented Owner	and specifies an	St All EMA Map # o, describe. Italian Biennia n-Rise X Ot If F 4 # of Pha 4 # of Uni 2 # of Uni 3 # of Uni 4 Provide nan Tenant Italian Plazes No If No. 1568.	Off-site Impreed Paved ey None 150003 (c), land uses, e The subject Impreed Paved ey None 150003 (c), land uses, e The subject Impreed Paved Impreed I	Asphalt/Ty D391E F tc.)? Ye t property is n Applicat Lowrise npleted 1 4 2 Units 2 Units 2 Units 2 ment compan ect? X Ye LLC, and A e the original onversion)? yards and	No If No, Type /pical EMA Map E ES X No s not loca ion If P # of Plan # of Plan # of Units # of Units # of Own y. S No If partment X Yes garden an	Public X Date 09/2: If Yes, describe ted in a lava roject Incommed Phases for Sale is for Sale is Sold Rented From Coupled Units Rented From Cou	zone and plete iits Joo are sion.
PROJECT	Is the highest and best use of Utilities Public Other (de Electricity X	secribe) attle/Typical Area Yn escribe attle/Typical Area Yn en	Wate Sanitives X No I to typical for the termal factors apparent a LS/HI Info. Sow or Townho al Descript Ce Built-up king 12 des/units) 3.0 den ing 0 Residence omeowners' A Association I l, investor growartment #10 George S. Z of an existing mium on See action facilities a simple interest.	r ary Sewer FEMA Flood 2 he market are (easements, adverse conduse Gardion # of L # of	docs/Condo en Mid-Rise Subject P Inits Inits Completed Inits For Sale Inits Completed Inits Rented Inits Rent	and specifies an	St All EMA Map # o, describe. Italian Biennia n-Rise X Ot If F 4 # of Pha 4 # of Uni 2 # of Uni 3 # of Uni 4 Provide nan Tenant Italian Plazes No If No. 1568.	Off-site Impreed Paved ey None 150003 (c), land uses, e The subject Impreed Paved ey None 150003 (c), land uses, e The subject Impreed Paved Impreed I	Asphalt/Ty D391E F tc.)? Ye t property is n Applicat Lowrise npleted 1 4 2 Units 2 Units 2 Units 2 ment compan ect? X Ye LLC, and A e the original onversion)? yards and	No If No, Type /pical EMA Map E ES X No s not loca ion If P # of Plan # of Plan # of Units # of Units # of Own y. S No If partment X Yes garden an	Public X Date 09/2: If Yes, describe ted in a lava roject Incommed Phases for Sale is for Sale is Sold Rented From Coupled Units Rented From Cou	zone and plete iits Joo are sion.

Individual Condominium Unit Appraisal Report

10	Describe the condition of the project and quality of construc		t improvements are in n		of spalling observed on
	concrete entry deck in both the entrances. Supp				
	or the crawl space. Pavement in the parking are				
Z					
PROJECT INFORMATION	Describe the common elements and recreational facilities.	Grounds, p	arking and driveway. S	See above comment.	
₹					
8					
띹	Are any common elements leased to or by the Homeowner	s' Association?	Yes X No If Yes, d	escribe the rental terms and opt	ions.
É					
ပ္ပ					
7	Is the project subject to ground rent? Yes X No If	es, \$	per year (describ	e terms and conditions)	
8					
	Are the parking facilities adequate for the project size and t	vno2 V Voc	No. If No. describe and	comment on the effect on value	and marketability. Subject
	property is located adjacent to the municipal par				and marketability. Subject
	property to toodica dajacent to the manisipal par	iting for wine	in provided additional p	unding.	
	I did X did not analyze the condominium project bud	get for the curre	ent year. Explain the results of	of the analysis of the budget (ad	equacy of fees, reserves, etc.), or why
	the analysis was not performed. Appraiser was not pro				
S					
2					
=	Are there any other fees (other than regular HOA charges)	for the use of the	ne project facilities? Yes	X No If Yes, report the cha	rges and describe.
Ì					
PROJECT ANALYSIS					
<u>ш</u>	Compared to other competitive projects of similar quality ar	d design, the s	subject unit charge appears	High Average Lov	v If High or Low, describe Not
₫.	known. Are there any special or unusual characteristics of the projection.	ct (based on t	ho condominium documents	U∩∆ mostings or other inform	ation) known to the appraisor?
뚭	Yes X No. If Yes, describe and explain the effect or			, HOA meetings, or other inform	ation) known to the appraiser?
	Tes X No 11 Tes, describe and explain the effect of	I value allu illa	rketability.		
	Unit Charge \$ 0 per month X 12 = \$	0 per y	ear. Annual assessment c	harge per year per square feet of	of gross living area = \$ 0
	Utilities included in the unit monthly assessment None	Heat	Air Conditioning Electr	icity Gas X Water X S	ewer X Cable Other (describe)
	Maintenance fee includes electricity for common	elements o	nly		
	General Description Interior materials	/condition	Amenities	Appliances	Car Storage
	Floor# 1st Floor Floors		Fireplace(s) # 0	Refrigerator	None
	# of Levels 1 Walls Wood Paneli		Woodstove(s) # 0	Range/Oven	Garage Covered Open
	Heating Type None Fuel N/Ap Trim/Finish Wood/Av		Deck/Patio None	Disp Microwave	# of Cars 6
	X Central AC Individual AC Bath Wainscot Ceram		Porch/Balcony None	Dishwasher	Assigned Owned
	Other (describe) None Doors Hollow Core/ Finished area above grade contains: Rooms	_	Other Bedrooms Bath	Washer/Dryer (s) 1,846 Square Feet	Parking Space # N/Av of Gross Living Area Above Grade
_	Finished area above grade contains: Rooms Are the heating and cooling for the individual units separate				ility to other projects in the market area.
፩	Are the fleating and cooling for the marviadar arms separate	bly motorcu:	/ 100 110 1110, desc	sibe and dominion on dompatio	mity to other projects in the market area.
4	Additional features (special energy efficient items, etc.) Ke	oa wood par	neling.		
2			_		
ES	Describe the condition of the property (including needed re	pairs, deteriora	tion, renovations, remodeling	g, etc.). Interior of the unit(s) appear to be adequately
UNIT DESCRIPTION	maintained. No evidence of deferred maintenan				
Ē	area and does not adversely affect the marketal	ility of the si	ubject. At the time of	appraisal inspection, the ι	itilities and mechanical systems
-	were on, adequate and functioning.				
	And the second of the second s	at affect the liv	ability acundance or struct	usal integrity of the property?	Voc No If Voc describe
	Are there any physical deficiencies or adverse conditions the *Improvements built prior to 1978 may contain le				
	Addendum	au bascu-pi	ant which does not app	bear to have any adverse t	Sheet on value. Refer to
	Additional				
	Does the property generally conform to the neighborhood (unctional utility	, style, condition, use, const	ruction, etc.)? X Yes No	If No, describe
		- F.H		des the standals	
	I X did did not research the sale or transfer histor	or the subject	property and comparable sa	ales. If not, explain	
	My research did X did not reveal any prior sales o	transfers of th	e subject property for the thr	ee years prior to the effective da	ate of this appraisal.
	Data source(s) RAMMLS, Hawaii Info. Svc.				•
≿	My research did X did not reveal any prior sales o	transfers of th	e comparable sales for the y	ear prior to the date of sale of the	ne comparable sale.
Ö	Data source(s) RAMMLS, Hawaii Info. Svc.				
S	Report the results of the research and analysis of the prior				
I	ITEM SUBJECT		MPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE #3
Ę	Date of Prior Sale/Transfer No sales/ transfers in	the Nos	sales/ transfers in the	No sales/ transfers in th	
S	Price of Prior Sale/Transfer past 12 months		past 12 months	past 12 months	past 12 months
Б	Data Source(s) Hawaii Info. Svc.		Hawaii Info. Svc. 03/24/2017	Hawaii Info. Svc. 03/24/2017	Hawaii Info. Svc. 03/24/2017
PRIOR SALE HISTORY	Effective Date of Data Source(s) 03/24/2017 Analysis of prior sale or transfer history of the subject property.	arty and compa			
-	appraiser is not aware of any agreements of sale				
	transacted in the 12 months prior to the sale dat			somparables utili	

Individual Condominium Unit Appraisal Report

There are cor		ently offered for sale in t	he subject neighbo	rhood ranging in price f	rom \$	to \$		
FEATURE	mparable sales in the su		-			to \$		
	SUBJECT	COMPARABLE		COMPARABLE S		COMPARABLE SA		
	nurch St, #300/400	320 Ohul		2145 We		310 Ohul		
	iluku, HI 96793	Kihei, HI		Wailuku, H		Kihei, HI		
Project Name and ONE		KIHEI COMMER		WELLS STREET PRO		KIHEI COMMER		
Phase Prayimity to Subject	N/Ap	N/Ap		N/A		N/Ap		
Proximity to Subject Sale Price	\$	8.60 mile	315,000	0.18 mil		8.57 mile	334,750	
Sale Price/Gross Liv. Area	1	**************************************	q. ft.		687,500 q. ft.	\$ 334, \$ 319.42 sq. ft.		
Data Source(s)	\$ 0.00 Sq. 1t.	RAMMLS#35356		RAMMLS#366335;DOM 103		RAMMLS#3639	THE REAL PROPERTY OF THE PARTY	
Verification Source(s)		LP-\$319,000/Do		LP-\$750,000/Do		LP-\$325,000/Dc		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustr	
Sale or Financing		ArmLth	nil	ArmLth	ni	Short Sale		
Concessions		Cash;No Conc	nil	Cash;No Conc	nil	Seller;No Conc		
Date of Sale/Time	Market Market	s02/16;c01/16	nil	s12/15;c11/15	nil			
Location	Wailuku	Kihei	nil	Wailuku	nil			
Leasehold/Fee Simple	Fee Simple	Fee Simple	nil	Fee Simple	nil	Fee Simple		
HOA Mo. Assessment	N/Av	N/Av	nil	N/Av	nil	N/Av		
Common Elements and Rec. Facilities	Grounds	Grounds	nil nil	Grounds	nil	Grounds		
Floor Location	1st Floor	1st Floor	nil nil	4th Floor	nil nil			
View	Mountain	Mountain	nil	MinOcean	nil			
Design (Style)	Lowrise	Lowrise	nil	Mid-Rise	nil			
Quality of Construction	Average	Average	nil		-100,000			
Actual Age	52 years	11 years	-20,500		-16,000		-20	
Condition	Average	Average	nil	Average	nil	Average		
Above Grade	Total Bdrms Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count								
Gross Living Area	1,846 sq. ft		+141,800		-80,700		+139	
Basement & Finished	None	None	nil		nil			
Rooms Below Grade	None	None	nil	None	nil		7.5	
Functional Utility Heating/Cooling	Deferred Maint. None/Central A/C	Adequate None/Central A/C	-75,000 nil	•	-75,000 nil		-75	
Energy Efficient Items	None	None	nil		nil			
Garage/Carport	Open Parking	Open Parking	nil		nil			
Porch/Patio/Deck								
TAME (II)	2 4 042 054 04 8 00	2.0.045.024.0004	n:l	2.4.000.044.022/24	-	2.0.045.022.0012		
TMK (II) Net Adjustment (Total)	3-4-013-051-01 & 02	3-9-045-024-0004 X + -	\$ 46,300	3-4-008-044-023/24 + X -	\$ -271,700	3-9-045-023-0012 X + -	\$ 44,200	
Adjusted Sale Price		Net Adj: 15%	\$ 40,300	Net Adj: -40%	\$ -271,700	Net Adj: 13%	3 44,20	
of Comparables		Gross Adj : 75%	\$ 361,300	Gross Adj: 40%	\$ 415,800	Gross Adj: 70%	\$ 378,95	
Indicated Value by Sales Estimated monthly Man	ket Rent \$	X Gross Rent I	•	=\$		ed Value by Income Ap		
Estimated monthly Mar Summary of Income App	ket Rent \$ roach (including support	X Gross Rent I for market rent and GRM	Multiplier M). There is ins	=\$ ufficient rental/sale				
Estimated monthly Mar Summary of Income App Indicated Value by: Sale FINAL RECONCILIA	ket Rent \$ roach (including support es Comparison Approach TION he subject property t icator of value for th	X Gross Rent I for market rent and GRI n\$ 425,000 utilizing the Appraise e subject property a	Multiplier M). There is ins Income Approach Al Process, it is nd subsequent	=\$ ufficient rental/sale (if developed) \$ the appraiser's opin by given greatest we	s data to detern	nine a reliable GRM	on Approac	

Island Appraisals EXTRA COMPARABLES 4-5-6

File No. C-17-332741

Case No.

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St City Wailuku Zip Code 96793 COUNTY OF MAUI Client Address 200 S High Street, Wailuku, HI 96793

FEATURE	SUBJECT	COMPAR	ARIE	SALE# 4	COMP	ARABLE S	CALE# 5	COMPAG	DADIE C/	ALE# 6
	Church St, #300/400			ells St		411 Huki				
	ailuku, HI 96793			l 96793	Kihei, HI 96753			411 Huku Lii Pl Kihei, HI 96753		
Project Name and ON				ET BUILDING			RE PLAZA			RE PLAZA
Phase	N/Ap	TOSO WELLS	N/Ap		300	N/A		3001	N/Ar	
Proximity to Subject	TV/AP	0.2	28 mil			8.69 mile		0	.69 mile	
Sale Price	\$	0.2	\$	500.000		\$	410,000	0	\$	405,000
Sale Price/Gross Liv. Area		ft. \$ 389.11		q. ft.	\$ 347	*	sq. ft.	\$ 340.9	***************************************	q. ft.
Data Source(s)	0.00	THE REAL PROPERTY AND ADDRESS OF THE PERTY		/;DOM N/Av	-		702;DOM 15	-		;DOM N/Av
Verification Source(s)				\$56040268	LP-\$435,000/Doc#55980440		LP- N/Av/Doc#54			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustme
Sale or Financing		Arms-leng		ni			nil			1
Concessions		Seller;No C		ni			nil			
Date of Sale/Time		s05/15;cU		ni			nil			
Location	Wailuku	Wailuku		ni	Kih	ei	nil			
Leasehold/Fee Simple	Fee Simple	Fee Simp	le	ni	Fee S	imple	nil	Fee Sin	nple	
HOA Mo. Assessment	N/Av	N/Av		ni	N/A	Αv	nil	N/A	v	1
Common Elements										
and Rec. Facilities	Grounds	Grounds	8	ni	Grou	nds	nil	Groun	ids	
Floor Location	1st Floor	1st Floor		ni	2nd F	loor	nil	2nd Fl	oor	ı
View	Mountain	Mountair	-	ni			nil	Mount	ain	r
Design (Style)	Lowrise	Lowrise		ni			nil	Lowri	se	r
Quality of Construction	Average	Good		-65,000	1		nil	Avera	ge	ı
Actual Age	52 years	30 years		-11,000	-		-21,500	-		-21,50
Condition	Average	Average		ni			nil	1	_	ı
Above Grade	Total Bdrms Bath	s Total Bdrms. E	Baths		Total Bdrm	s. Baths		Total Bdrms.	Baths	
Room Count										
Gross Living Area	1,846 sq.		sq. ft.	+98,200	1	sq. ft.		-	sq. ft.	+115,20
Basement & Finished	None	None		ni			nil			r
Rooms Below Grade	None	None		ni			nil			r
Functional Utility	Deferred Maint	Adequate		-75,000	-		-75,000			-75,00
Heating/Cooling	None/Central A/		I A/C	ni			+10,000			+10,00
Energy Efficient Items	None Open Barking	None Open Barki		ni			nil			r
Garage/Carport Porch/Patio/Deck	Open Parking	Open Parki	ing	ni	Open P	arking	nil	Open Pa	irking	r
POICH/Patio/Deck										
TMK (II)	3-4-013-051-01 & 0				3-9-045-0	19-0006		3-9-045-01	9-0012	r
Net Adjustment (Total)		+ X - Net Adj: -11%		\$ -52,800	X +	-	\$ 30,100	X +	-	\$ 28,700
	-				Net Adj: 79			Net Adj: 7%		\$ 433,700
Adjusted Sale Price of Comparables		Gross Adj : 50	0%	\$ 447,200	Gross Adj:	J4 /0	\$ 440,100	Gross Adj: 5		
of Comparables		Gross Adj : 50						Gross Adj.		
of Comparables Report the results of the		Gross Adj : 50	ransfer	history of the sub	ject property	and compa	arable sales			
of Comparables Report the results of the ITEM	S	Gross Adj : 50 of the prior sale or to UBJECT	ransfer	history of the sub	ject property	and compa	arable sales ARABLE SALE #	5 COM	//PARABL	E SALE# 6
of Comparables Report the results of the ITEM Date of Prior Sale/Trans	sfer No sales/	Gross Adj: 50 of the prior sale or to UBJECT	ransfer	history of the sub COMPARABLE SA o sales/ transfe	ject property LE# 4 ers in the	and compa COMP No sal	arable sales ARABLE SALE # les/ transfers in	5 COM	MPARABL	E SALE# 6
of Comparables Report the results of the ITEM Date of Prior Sale/Trans Price of Prior Sale/Trans	sfer No sales/ sfer past	Gross Adj : 50 of the prior sale or to UBJECT transfers in the 12 months	ransfer	history of the sub COMPARABLE SA o sales/ transfe past 12 mo	ject property LE# 4 ers in the nths	and compa COMP No sal	arable sales ARABLE SALE # les/ transfers in ast 12 months	5 CON	MPARABL sales/ tra past 12	E SALE # 6 ansfers in the
of Comparables Report the results of the ITEM Date of Prior Sale/Trans Price of Prior Sale/Trans Data Source(s)	Sefer No sales/ sfer past Hawa	Gross Adj : 50 of the prior sale or to UBJECT transfers in the 12 months aii Info. Svc.	ransfer	history of the sub COMPARABLE SA o sales/ transfe past 12 mo Hawaii Info.	ject property and the series in the nths	and compa COMP No sal	arable sales ARABLE SALE # les/ transfers in ast 12 months awaii Info. Svc.	5 CON	MPARABL sales/ tra past 12 Hawaii I	E SALE # 6 ansfers in the months Info. Svc.
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of Comparables Report the results of the ITEM Date of Prior Sale/Trans Price of Prior Sale/Trans Data Source(s)	S Sefer No sales/ Sefer past Hawa Source(s) 03	Gross Adj : 50 of the prior sale or to UBJECT transfers in the 12 months aii Info. Svc.	ransfer	history of the sub COMPARABLE SA o sales/ transfe past 12 mo Hawaii Info.	ject property and the series in the nths	and compa COMP No sal	arable sales ARABLE SALE # les/ transfers in ast 12 months awaii Info. Svc.	5 CON	MPARABL sales/ tra past 12 Hawaii I	E SALE # 6 ansfers in the months Info. Svc.
Report the results of the ITEM Date of Prior Sale/Trans Price of Prior Sale/Trans Data Source(s) Effective Date of Data S	S Sefer No sales/ Sefer past Hawa Source(s) 03	Gross Adj : 50 of the prior sale or to UBJECT transfers in the 12 months aii Info. Svc.	ransfer	history of the sub COMPARABLE SA o sales/ transfe past 12 mo Hawaii Info.	ject property and the series in the nths	and compa COMP No sal	arable sales ARABLE SALE # les/ transfers in ast 12 months awaii Info. Svc.	5 CON	MPARABL sales/ tra past 12 Hawaii I	E SALE # 6 ansfers in the months Info. Svc.
of Comparables Report the results of the ITEM Date of Prior Sale/Trans Price of Prior Sale/Trans Data Source(s) Effective Date of Data S	S Sefer No sales/ Sefer past Hawa Source(s) 03	Gross Adj : 50 of the prior sale or to UBJECT transfers in the 12 months aii Info. Svc.	ransfer	history of the sub COMPARABLE SA o sales/ transfe past 12 mo Hawaii Info.	ject property and the series in the nths	and compa COMP No sal	arable sales ARABLE SALE # les/ transfers in ast 12 months awaii Info. Svc.	5 CON	MPARABL sales/ tra past 12 Hawaii I	E SALE # 6 ansfers in the months Info. Svc.
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Island Appraisals EXTRA COMPARABLES 7-8-9

File No. C-17-332741

Case No.

Owner ONE MEDICAL PLAZA BUILDING LLC

Property Address 30 N Church St

 City
 Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

	FEATURE SUBJECT Idress and 30 N Church St, #300/40			COMPARABLE SALE # 7 320 Ohukai Rd			COM	COMPARABLE SALE # 8 411 Huku Lii Pl				ABLE S	ALE# 9					
		5t, #30t HI 9679				20 Onui hei. HI			Kihei, HI									
Project Name and ONE				KIF			CIAL PLAZA	SO		RE PLAZA								
Phase	N	l/Ap				N/A			N/A									
Proximity to Subject					8	.60 mile			8.69 mil				**********					
Sale Price	\$	0.00	-			\$	638,000		\$	398,000			\$	_				
Sale Price/Gross Liv. Area	\$	0.00	sq. ft.		307.9		q. ft.			sq. ft.	\$		S	q. ft.				
Data Source(s) Verification Source(s)							70;DOM 135		RAMMLS#364703;DOM 727 LP-\$398,000/Doc# Listing									
VALUE ADJUSTMENTS	DE	ESCRIPTION			LP-\$638,00 DESCRIPTION		+(-) \$ Adjustmen		RIPTION	+(-) \$ Adjustment	DE	ESCRIPT	ION	+(-) \$ Adjustm				
Sale or Financing		20011111	JOINI HON		SCRIF HON		OOM TION		ms-lei		ni		-length	ni		_001(11	ION	T(-) \$ Aujustin
Concessions				Active	nil		ctive	ni										
Date of Sale/Time				ı	D-11/		ni		04/15	ni	_							
Location		Wailuk	κu		Kihe	i	ni	i K	ihei	ni	ı							
Leasehold/Fee Simple	F	ee Sim	ple	F	ee Sin	nple	ni	Fee :	Simple	ni	1							
HOA Mo. Assessment		N/Av			N/A	/	ni	I N	/Av	ni	1							
Common Elements																		
and Rec. Facilities		Ground			Groun		ni		unds	ni								
Floor Location	_	1st Flo			1st Flo		ni	_	Floor	ni	_							
View Design (Style)	-	Mounta Lowris			Mounta Lowris		ni ni		ıntain vrise	ni ni	_							
Quality of Construction		Averag			Averag		ni		erage	ni								
Actual Age		52 year			12 yea		-20,000		ears	-21,500	_							
Condition		Averag			Averag		ni	-	erage	ni								
Above Grade		Bdrms				Baths			ms. Baths		_	Bdrms.	Baths					
Room Count																		
Gross Living Area	1	,846	sq. ft.	2	072	sq. ft.	-39,600	1,18	7 sq. ft.	+115,300			sq. ft.					
Basement & Finished		None			None		ni		one	ni	1							
Rooms Below Grade		None			None		ni	1	one	ni	_							
Functional Utility	_	erred N				-75,000	None/Wall A/C		-75,000									
Heating/Cooling Energy Efficient Items	None	e/Centr None				ni			+10,000									
Garage/Carport	On	en Par		On	None en Pa		ni ni			ni ni	_							
Porch/Patio/Deck	ОР	CIII ai	King	Ор	ciii a	IKING	- "	Open	raiking	- "								
T OTOTINI GROUD CON																		
TMK (II)	3-4-01	3-051-	01 & 0	23-9-0	45-02	4-0008	ni	3-9-045-	019-0007	ni								
Net Adjustment (Total)					+ X		\$ -134,600	X +	-	\$ 28,800		+	-	\$				
Adjusted Cal- Di					dj: -21			Net Adj:				Adj: 0%						
Adjusted Sale Price					· Adi ·	21%	\$ 503,400	Gross Ad	lj: 56%	\$ 426,800	Gros	s Adj: (0%	\$				
of Comparables				Gross	Auj.													
of Comparables	osoorsh	v and an	alvais of			r transfo	r history of the sub	ioot proport	and comp	arable sales								
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File No. C-17-332741

Case No.

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

DATE OF THE APPRAISAL

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

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

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

INTENDED USE AND USERS OF APPRAISAL REPORT

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

SCOPE OF WORK

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

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

WRITTEN APPRAISALS & FORMS

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

ASSESSMENTS:	Land	Improvements	Condo Interest
Apt #300	\$ 95,800	\$ 91,500	25%
Apt #400	<u>\$ 95,800</u>	<u>\$ 81,700</u>	<u>25%</u>
Total	\$191,600	\$173,200	50%

File No. C-17-332741 Case No.

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 City Wailuku
 County
 Maui
 State

 City
 Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

TREND ANALYSIS

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

CERTIFICATION AND LIMITING CONDITIONS

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

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

File No. C-17-332741 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St

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

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS:

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

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

File No. C-17-332741 Case No.

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 City Wailuku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

GENERAL LIMITING CONDITIONS

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

File No. C-17-332741 Case No.

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 City Waitluku
 County
 Maui
 State
 HI
 Zip Code
 96793

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

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

"MARKET VALUE" is defined as follows:

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

Buyer and seller are typically motivated;

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

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

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

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

REASONABLE EXPOSURE TIME

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

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

HIGHEST AND BEST USE

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

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

File No. C-17-332741 Case No.

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 COUNTY OF MAU!

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 200 S High Street, Wailuku, HI 96793

COMMENTS REGARDING THE SUBJECT

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

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

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

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

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

THE APPRAISAL PROCESS

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

COST APPROACH

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

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

INCOME APPROACH

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

DIRECT SALES COMPARISON APPROACH

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

File No. C-17-332741

Case No.

Borrower COUNTY OF MAUI							
Property Address 30 N Church St							
City Wailuku	County	Maui	State	HI	Zip Code	96793	
Lender/Client COUNTY OF MAUI		Address 200 S	High Street, Wai	luku, HI 96793	3		_

COMMENTS REGARDING THE MARKET DATA

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

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

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

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

ADJUSTMENTS

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

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

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

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

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

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

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

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

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

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VALUE CONCLUSION

After adjustments, the closed comparables indicated a value range of \$361,300 to \$447,200 with a mean value of \$412,677 and a median value of \$424,750. Thus the estimated value of the subject property was estimated to be \$425,000 as of March 24, 2017.

FINAL RECONCILIATION

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

Island Appraisals SKETCH ADDENDUM

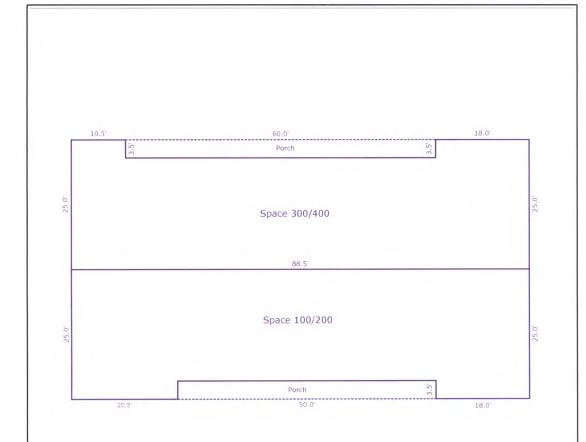
File No. C-17-332741 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

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



Sketch by Apex Sketch v5 Standard™

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

Code	AREA CALCULAT	TONS SUMMARY	Net Totals	BUILDING AREA BRE	AKDOVVN Subtotals
GBA1 P/P	Space 100/200 Space 300/400 Porch Porch	2037.50 2002.50 175.00 210.00	4040.00	Space 100/200 3.5 x 20.5 3.5 x 18.0 21.5 x 88.5 Space 300/400 21.5 x 88.5 3.5 x 10.5 3.5 x 18.0	71.75 63.00 1902.75 1902.75 36.75 63.00
Ne	et BUILDING Area	(rounded)	4040	6 Items (rounde	d) 4040

Island Appraisals SKETCH ADDENDUM

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3.5 x 20.5 = 71.75 21.5 x 88.5 = 1902.75 3.5 x 18.0 = 63.00 3.5 x 10.5 = 36.75 21.5 x 88.5 = 1902.75 3.5 x 18.0 = 63.00 Area total (rounded) = 2038 Area total (rounded) = 2003 Porch P/P Porch P/P	3.5 x 18.0 = 63.00 21.5 x 98.5 = 1902.75 3.5 x 10.5 = 36.75 3.5 x 18.0 = 63.00 Area total (rounded) = 2038 Area total (rounded) = 2003	3.5 x 18.0 = 63.00 21.5 x 88.5 = 1902.75 Area total (rounded) = 2038 Area total (rounded) = 2003 Porch P/P 50.0 x 3.5 = 175.00 Area total (rounded) = 2003	3.5 x 18.0 = 63.00 21.5 x 88.5 = 1902.75 Area total (rounded) = 2038 Area total (rounded) = 2003 Porch P/P Porch P/P
Porch P/P Porch P/P	Porch P/P Porch P/P	Porch P/P Porch P/P 50.0 x 3.5 = 175.00 60.0 x 3.5 = 210.00	Porch P/P Porch P/P 50.0 x 3.5 = 175.00 60.0 x 3.5 = 210.00
	50.0 x 3.5 = 175.00 60.0 x 3.5 = 210.00		

Island Appraisals

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City Wailuku	County	Maui	State	HI	Zip Code	96793
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FRONT OF SUBJECT



FRONT OF SUBJECT



STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING



ANOTHER VIEW OF PARKING

Island Appraisals

File No. C-17-332741 Case No.

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INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



INTERIOR OF SUBJECT



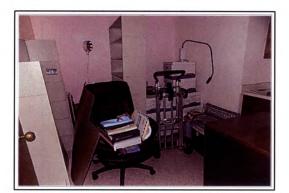
INTERIOR OF SUBJECT



INTERIOR OF SUBJECT

Borrower COUNTY OF MAUI

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



INTERIOR OF SUBJECT



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



EVIDENCE OF SPALLING ON PORCH



EVIDENCE OF SPALLING



WORN PARKING AREA

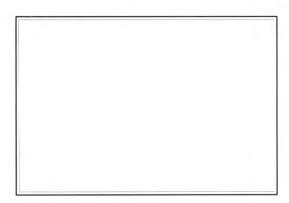
Island Appraisals

File No. C-17-332741 Case No.

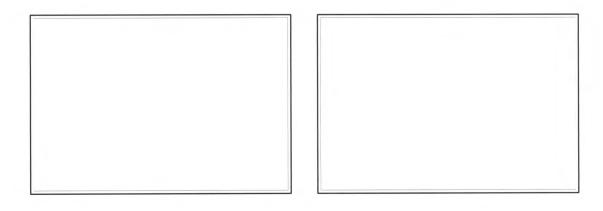
Borrower COUNTY OF MAUI

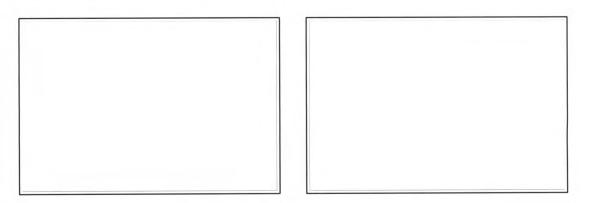
Property Address	30 N Church St						
City Wailuku		County	Maui	State	HI	Zip Code	96793
Lender/Client C	COUNTY OF MAUI		Address	200 S High Street	Wailuku	HI 96793	





WORN PARKING AREA





Island Appraisals PLAT MAP

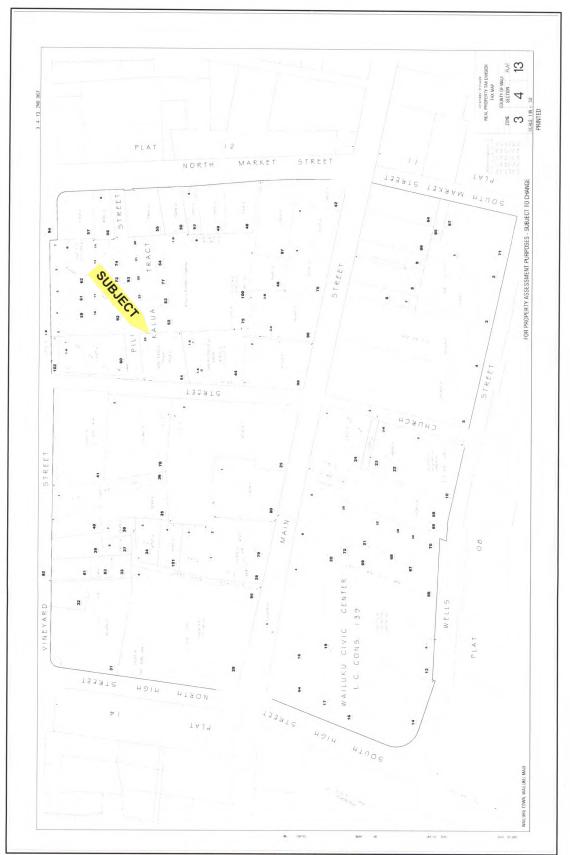
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Borrower COUNTY OF MAUI

30 N Church St

Property Address 30 N Church S
City Wailuku
Lender/Client COUNTY OF MAUI County Maui State HI Zip Code 96793

Address 200 S High Street, Wailuku, HI 96793



Island Appraisals COMPARABLES 1-2-3

File No. C-17-332741 Case No.

Borrower COUNTY OF MAUI

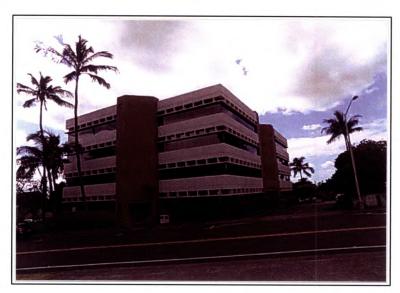
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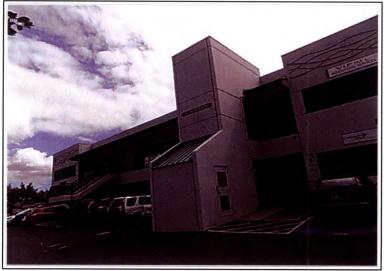
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 Address
 200 S High Street, Wailuku, HI 96793



COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 2145 Wells St Wailuku, HI 96793



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 3 310 Ohukai Rd Kihei, HI 96753

Island Appraisals COMPARABLES 4-5-6

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COMPARABLE SALE # 1830 Wells St Wailuku, HI 96793



COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753

Island Appraisals COMPARABLES 7-8-9

File No. C-17-332741 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code 96793

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



COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 8 411 Huku Lii PI Kihei, HI 96753

COMPARABLE SALE #

Island Appraisals LOCATION MAP ADDENDUM

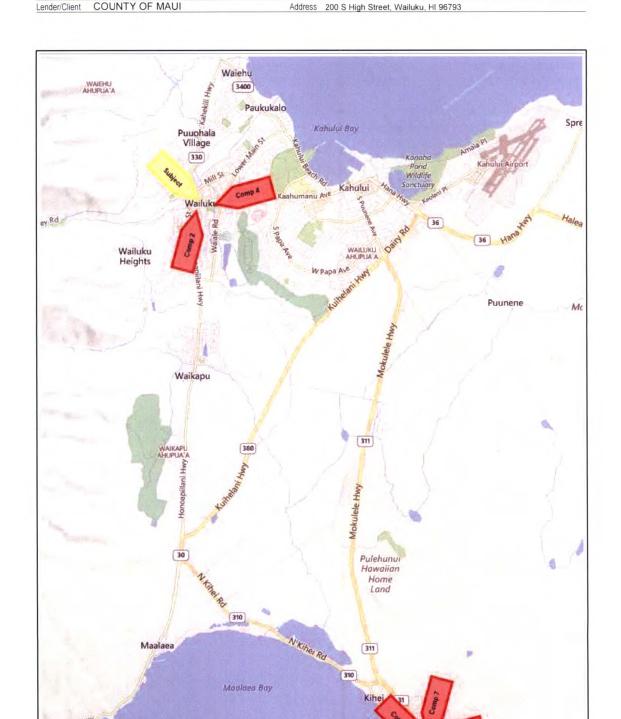
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@ 2017 Microsoft Corporation @ 2010 NAVTEQ @ AND

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Island Appraisals FLOOD MAP ADDENDUM

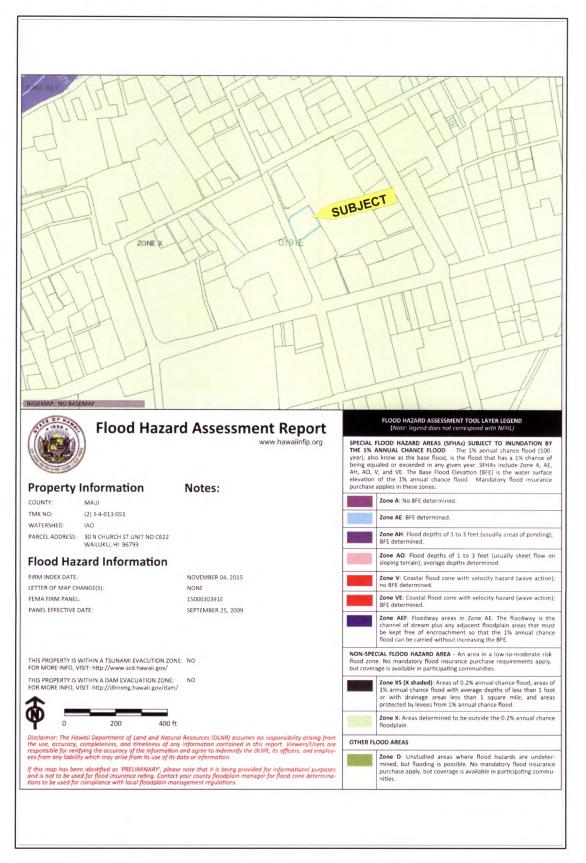
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Lender/Client COUNTY OF MAUI Address 200 S High Street, Wailuku, HI 96793





ALLAN T SHISHIDO
P O BOX 1054
MAILUKU HI 96793

PRELIMINARY REPORT

(No Liability Hereunder)

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

SCHEDULE A

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

GEORGE S. ZAKAIB,

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

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

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

Inquiries concerning Escrow should be directed to Robyn M. Delapinia.
KAHULUI OFFICE
Email rdelapinia@tghawaii.com.
Fax (808) 871-2222.
Telephone (808) 875-6679.
Escrow No. 17105075

SCHEDULE B EXCEPTIONS

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

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

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

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

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

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

Said above Lease has been cancelled, and 2.

Abtractors are unable to determine whether said above Mortgagee,

Aloha National Bank of Maui, a National Banking Association, is

apprised of this cancellation of lease. If so, we recommend that

a release be obtained and be placed of record.

SCHEDULE B CONTINUED

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

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

8. -AS TO ITEM II:-

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

SCHEDULE B CONTINUED

9. MORTGAGE

MORTGAGOR : GEORGE S. ZAKAIB

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

DATED : January 8, 1987

RECORDED : Liber 20284 Page 579

AMOUNT : \$103,941.48

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

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

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

END OF SCHEDULE B

SCHEDULE C

-ITEM I:-

-FIRST:-

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

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

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

-SECOND:-

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

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

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

SCHEDULE C CONTINUED

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

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

-ITEM II:-

-FIRST:-

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

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

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

-SECOND:-

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

SCHEDULE C CONTINUED

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

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

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

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

-ITEMS I AND II:-

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : GEORGE S. ZAKAIB, Trustee under Declaration of

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

1994

GRANTEE : GEORGE S. ZAKAIB, Trustee under Declaration of

Revocable Trust of George S. Zakaib, II, dated November 2, 2001, with full powers to sell, mortgage, lease or otherwise deal with the land

DATED : December 29, 2006

RECORDED : Document No. 2007-013917

END OF SCHEDULE C

GENERAL NOTES

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

BUYER(S) LIEN INFORMATION

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

GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

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

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

DATE PRINTED: 12/01/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

Tax Year	Inst	tallment Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2017	2	782.96				782.96	PENDING
2017	1	782.97				782.97	PAID
2016	2	618.09				618.09	PAID
2016	1	606.08				606.08	PAID
2015	2	617.10		.75		617.85	PAID
2015	1	613.03	61.30	13.49		687.82	PAID
				Total Amoun	t Due:	782.96	

Penalty and Interest Computed to: 11/22/2017

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

DATE PRINTED: 12/01/2017

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Total Amount Due: 1,577.25

Penalty and Interest Computed to: 8/20/2017

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