## REQUEST FOR LEGAL SERVICES

February 22, 2018

Riki Hokama, Chair

Date:

From:

Attachments

RECEIVED

By Department of the Corporation Counsel at 1:52 pm, Feb 22, 2018

	Budget and Finance Committee										
memo to:	DEPARTMENT OF Attention: <u>Jeffre</u>			SEL							
Subject: WAILU	KU CIVIC COMPLE	EX (BF-76)		E.							
Background Data	: Please incorporate	the revisions	shown on the a	ttached r	narked-	up co	pies of				
the proposed	resolutions authori	zing the acq	uisition of unit	s at the	One M	edical	Plaza				
Building. An o	original, signed hard	copy of both	resolutions is r	equired w	<u>rith you</u>	r resp	onse.				
Work Requested:	<pre>[x] FOR APPROVAL [ ] OTHER:</pre>	AS TO FORM A	ND LEGALITY								
Requestor's signar		)	Contact Person  Michele Yoshimu: (Telephone Extension		COUNTY	2018 FEB 22	RECE				
PRIORITY (WITE SPECIFY DUE REASON:	THIN 15 WORKING DAY THIN 10 WORKING DAY DATE (IF IMPOSED BY	S) [x] URG	H (WITHIN 5 WORK ENT (WITHIN 3 WO	ING DAYS DRKING DA	OUNSIL	PM 2: 51	VED				
ASSIGNED TO:	JTU	assignment no.	2017-0093	BY:							
1	APPROVED [] DISAPI ] RETURNINGPLEASE I E - THIS SECTION NOT	EXPAND AND PRO	VIDE DETAILS REGA	RDING ITEM	S AS NOTE	SD .					
- A			DEPARTMENT	OF THE CO	ORPORAT	ION CC	OUNSEL				
Datebf:ltr:076acc01:mm	/22/19		By A			(R	ev. 7/03)				

# Resolution

No.	,
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# AUTHORIZING THE ACQUISITION OF UNITS 100 AND 200 OF THE ONE MEDICAL PLAZA BUILDING

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

WHEREAS, development requires the acquisition of surrounding properties; and

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

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

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

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

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

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

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

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

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

Resolution No.
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## BE IT RESOLVED by the Council of the County of Maui:

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

APPROVED AS TO FORM AND LEGALITY:

JEF REY EOKA

Deputy Corporation Counsel

County of Maui 2017-1380/2017-0093

2018-02-22 Resolution Units 100 and 200

## **APPRAISAL REPORT**

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

Prepared For:

COUNTY OF MAUI 200 S High Street Walluku, HI 96793

Prepared By:

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

File No. C-17-332740 Case No.

## Individual Condominium Unit Appraisal Report

							Pilling			Take 1	
	The purpose of this appraisal	report is to pro-	wide the client	with an accurate	, and adequately s	upporter	d, opinion of the marke	t value of the	subject prop	erty	
100	Property Address 30 N Chu	urch St		U	nit # 100/200 Ci	dy	Wailuku	S	tate HI	Zip Code 96	3793
100	Owner ONE MEDICAL I	PLAZA BUIL	DINGLIC	Intended User	COL	INTY C	OF MAUI	County		Maui	
100	Legal Description CPR 000					,,,,,	J. 14171G1	odanij		Maai	
100					200						
60	Assessor's Parcel No. (II) 3	<u>i-4-013-051</u>	CPR 0001/0	3002			Tax Year	2018	R.E. Taxe	\$ 2,384.58	
12	Project Name ONE MEDI	CAL PLAZA	4	Phase #	N/Ap Map f	Reference	e (II) 3-4-01	3-051	Census Tra	act 0309	01
EG	Occupant Owner	Tenant X \	Vacani	Special	Assessments \$		0 HOAS	N/a	IV.	per year p	er month
SUBJ	Granesty Dights Assessed	-	- Internal				110/11	14.0		The four	ALL HIGHER
15	Property Rights Appraised				describe)						
S	Intended Use Assist clien	it in a purch:	ase decision	1							
100	Client COL	JNTY OF MA	AUI	Aridress	200 S High St	reet. V	Vailuku, HI 96793				1-01-5
200								_4 abi		V TAI-	
100	Is the subject property current										
100	Report data source(s) used, of	offenings price(	s), and date(s)	DOM 66; S	ubject property	was of	fered for sale : Ong	Inal Price !	\$675,000:0	Original Date	
100	03/06/2017;RAMMLS#3	73210									- 1
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CONTRACT											
$\sim$	Contract Price \$	Date of	Contract	is the	property seller the	owner o	public record? X	Yes No	Data Source	e(s) HI Info Svi	c
	Is there any financial assistar									The second secon	
Ιá	to there billy intalled assistan					iance, c	ic / to be bard by ally p	arty un bara	i oi ii e puic	103c1: [] 163 (	L
ច	If Yes, report the total dollar a	amount and de	scribe the item	is to be paid in	iAp						
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123											
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100	AND COMPANY AND INVESTIGATION OF THE PROPERTY	adjudy to the Wall of the South From	Prophysical Bullion (Color Mar				can be a	Paragraphic and the second	A CONTRACTOR OF	20000000000000	The state of the s
88	Neighborhood Ch		-		minium Unit Hous	ALL SALES AND ADDRESS.	Marie and an arrange of the last of the la	Condomina	um Housing	Present Land Use	A series of
200	Location X Urban	Suburban	Rural F	Property Values	Increasing	X Sta	ble Declining	PRICE	AGE	One Unit	50 %
	Built-Up Over 75% X	25-75%	Under 25% 0	Demand/Supply	Shortage	X In B	alance Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Ō		-		Marketing Time		the same of	The same of the sa				
무							The state of the s			Multi-Family	5 %
奩	Neighborhood Boundaries N	lorth-Waihe	e, East-Kah	<u>ıului , South-V</u>	Vaikapu , West-	-West	Maui Mountains	850 H	gh 45	Commercial	5 %
2	Ver all the second seco							450 P	red 15	Other Vacant	35 %
H	Neighborhood Description V	Vailuku is th	e civic cent	er of Maui Ti	he market area	is con	venient to employe	nent shope			
NEIGHBORHOOD											11.11.11.11
Ш	facilities. All public utiliti			Juicity, and Sa	ailitaly sewel al	e avaii	anie and consider	su auequai	e ronce	and the protec	uon are
	readily available and co										
100	Market Conditions (Including	support for the	above conclus	SiONS) Supply ar	nd demand for housi	ing is cor	isidered to be in balance	and general	markating cor	idilions appear goo	od with
100	markeling time estimated to be										
516	appeal or markelability. Interes										
	Topography	Level/Slop	The second secon	Size	9603 sf		ensity .89 units		View	Mountain	
200										Wountain	- V/
86	Specific Zoning Classification		B-2				(Professional office	January 1	(d)		
100	Zoning Compliance   X   Lec	jal Legal	Nonconformin	q - Do the zoning	g regulations permi	t rebuild	ing to current density?	Yes	No		
800	No Zoning Illegal	(describe)									
	Is the highest and best use of	subject proper	rty as improved	d for as propose	d ner plans and so	ecificatio	ons) the present use?	X Yes	No If No. (	lescribe	
PROJECT SITE			-	To the property	- P-0. P-00 01.0 0P.		maj ma prodom obo.	17-17-00-1	1 110 111321		
W	Ibiliales Dublis Caberide			D. L.D.	Det		000 11 1		-	2.10	
R	Utilities Public Other (de	scribej	14.		Other (describe	1		provements-		- passage - p	rivate
H	Electricity X		Waler	X			Street Paved	Asphalt/T	ypical	X	
7	Gas X Bo	ttle/Typical	Sanitary	y Sewer X			Alley None				
H	FEMA Special Flood Hazard	Area Yer	s X No FF	MA Flood Zone	×	FEMA	Map # 150003	0391E I	EMA Map D	ate 09/25/2	2009
0	Are the utilities and/or off-site					If No. de			Cita ( intop c	DIC CONZUN	
200								1-10 DV	Tw. Iv.		
100	Are there any adverse site co										
	There were no easemer	its or other a	apparent adv	verse condition	ons affecting the	subje	ct site. The subject	t property	s not local	ed in a lava zo	one and
200	lava flow maps are not a	available									
100											115-111-1
	Data source(s) for project info	rmation MLS	S/HLInfo Sv	vc./Condo dor	s/Condo Assoc	riation	Riennial Registrati	on Applica	tion		
100	Project Description Deta								шол		
100							e X Other (describe		of a second	CO. CO. C. C. Manufacture Co.	-107.15.00.00
100	General Description	General	Descriptio	n and a second	Subject Phase		If Project Co	npleted	II Pr	oject incomp	lete
100	# of Stories 1 Story		s Concrete	# of Units		4	# of Phases	1 1	# of Plans	ned Phases	
100	# of Elevators 0	Roof Surface			Completed	4	# of Units	4	#of Plan		
100			and the same of th								-
100	X Existing Proposed	Total # Parkir		# of Units		2	# of Units for Sale	2	# of Units		
100	Under Construction	Ratio (spaces	s/units) 3 00	# of Units	Sold	4	# of Units Sold	4	# of Units	Sold	
100			n	# of Units	Rented	2	# of Units Rented	2	# of Units	Rented	1
	Year Built 1964	Type Open			r Occupied Units	2	# of Owner Occupied		-	er Occupied Units	
7		Type Open	n O		Civil Daidannia		# UI OWITEL OCCUPIED		P VI VWIII		
8	Effective Age 30	Guest Parkin		-	5	-				o o o o o o o o o o o o o o o o o o o	
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File No C-17-332740 Case No

## Individual Condominium Unit Appraisal Report

Ia	Describe the condition of the I	project and quality of construction.	Subject improvements are in	need of renairs. Evidence of	snalling observed on
	Committee of the Commit	oth the entrances Support po			
		ement in the parking area is w	The state of the s		Was not able to their pie tool
F	Of the Claw space Fav	ement in the parking area is v	VOITI AIIG VEGETATION ODSERVE	d III tilb Clacks.	
S					
	Describe the common elemen	its and recreational facilities. Grou	inds, parking and driveway.	See above comment	
FORMATI					
Z					
5	Are any common elements les	ased to or by the Homeowners' Asso	ciation? Yes X No If Yes,	describe the rental terms and option	S.
Z					
H					
ш	Is the project subject to groun	d rent? Yes X No If Yes \$	ner vear (descr	ibe terms and conditions)	to a year propagation of the state of the st
3	is the project subject to ground	dient	per Jear (desor	ibit terms and conditions	
PROJECT IN					
	A # 11 4 99 A		VIV. The Mar desired		ad aread establishing Court and
		uate for the project size and type?		nd comment on the effect on value a	narketability Subject
	property is located adjac	ent to the municipal parking k	ot which provided additional	parking.	
200	I did X did not analyze	the condominium project budget for	the current year. Explain the results	i of the analysis of the budget (adequ	lacy of fees reserves, etc.), or why
	the analysis was not performe	d. Appraiser was not provided	with condominium budget		
ın.				A CONTROL OF THE PROPERTY OF T	
Ö					
בו	Are there any other less (other	er than regular HOA charges) for the	use of the project facilities? Y	es X No If Yes, report the charge	s and describe
\$					
3					
Ы	Compared to other competitive	e projects of similar quality and design	on the subject up I charge appears	High Average Low	f High or Low describe Not
띄	known	c projects of animal quality and dear	dit me appear an remaine appears	I Inigit   Inversige Law	Trigital cow acasina Trot
ROJECT ANALYSIS		ual characteristics of the project (bar	red on the condeminium document	t HOA manhana or other information	Page 2002 of the suppost for
품	Company of the compan			s non neelings or other information	in) known to the appraiser?
營	Tes A No if tes des	cribe and explain the effect on value	апо тапкетарину		
			the second secon		
100	Unit Charge \$ 0	per month X 12 = S O		charge per year per square leet of g	
臘	Utilities included in the unit ma			Incity Gas X Water X Sewi	er X Cable Other (describe)
	Maintenance fee include	es electricity for common elem	ents only		
383	General Description	Interior materials/cond	dition Amenities	Appliances	Car, Storage
	Floor # 1st Floor	Floors	Fireplace(s) # 0	Refrigerator	None
153	# of Levels 1	Walls Wood Paneling/Av	g Woodslove(s) # 0	Range/Oven	Garage Covered Open
噩	Healing Type None Fuel N	/Ap Trim/Finish Wood/Avg	Deck/Patio None		of Cars 6
330		I AC Bath Wainscot Ceramic Tile		17-1	Assigned Owned
	Other (describe) None	Doors Hollow Core/Avg	Other	- Promote	arking Space # N/Av
	Finished area above grade of		Bedrooms Bat		Gross Living Area Above Grade
		or the individual units separately met			to other projects in the market area.
ō	Are the heating and cooning it	in the intrividual times separately men	E1801   X   185   140 11140, de	scribe and comment on compationity	to other projects in the market area.
PTIO	Additional factures (enecial es	nergy efficient items, etc.) Koa wo	ad appelian		
	Additional realizes (special ci	lergy enicient neits etc.) Koa wo	od paneling.		
SCR					
Ĭ,		property (including needed repairs, d			
H					ck of heating is typical for the
Ž		rsely affect the marketability o	f the subject. At the time of	appraisal inspection, the utili	ties and mechanical systems
	were on, adequate and t	functioning			
飘	6.1				
	Are there any physical deficie	ncies or adverse conditions that affe	ct the iivability, soundness, or struc	tural integrity of the property? X	es No If Yes, describe
	*Improvements built pric	or to 1978 may contain lead ba	ased-paint which does not ap	pear to have any adverse eff	ect on value. Refer to
	Addendum				
				resembling .	
	Does the property generally c	onform to the neighborhood (function	nal utility, style, condition, use, con-	struction etc.)? X Yes No II	No. describe
				and the state of t	
	The state of the s				
	I X did did not resea	arch the sale or transfer history of the	subject namedy and comparable	sales if not evoluin	
	7 77 960 1 1960 1100 10000	and the design of the state of the	. Stolest property and compared as	bares, 11 roc explain	
霢					
	My research   did   X   di	d not reveal any prior sales or transf	om of the tubinet amount for the it	me warm area to the official date	of this appeals al
	Data source(s) RAMMLS.		ers of the subject property for the ti	nee years prior to the elective date	от ина аррганам.
			and the second leader from	was a day to the days of sale of the	
é		d not reveal any prior sales or transf	ers of the comparable sales for the	year prior to the date of sale of the	comparable sale.
2	Data source(s) RAMMLS,				
SALE HISTORY		arch and analysis of the prior sale or			
111	ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE #3
빍	Date of Prior Sale/Transfer	No sales/ transfers in the	No sales/ transfers in the	No sales/ transfers in the	No sales/ transfers in the
ŝ	Price of Prior Sale/Transfer	past 12 months	past 12 months	past 12 months	past 12 months
띥	Data Source(s)	Hawaii Info. Syc.	Hawaii Info. Svc.	Hawaii Info. Svc.	Hawaii Info Svc
RIOR	Effective Date of Data Source(s)		03/24/2017	03/24/2017	03/24/2017
ā	Analysis of prior sale or trans	fer history of the subject property and	comparable sales. The subject	t has not sold/transferred in the	ne past 36 months. The
	subject was listed for \$6	75K on 03/08/17. The apprair	ser is not aware of any agree	ements of sale or other option	s to purchase. None of the
Serie!					
		the appraisal report transacter		e sale date	
				e sale date	
				e sale date	

File No. C-17-332740 Case No.

## Individual Condominium Unit Appraisal Report

There are con				IT Appraisal Ke orhood ranging in price f		to \$		
				months ranging in sale p		to S	- 1	
FEATURE	SUBJECT	COMPARABLE		COMPARABLE S		COMPARABLE S		
	N Church St	320 Ohul		2145 We		310 Ohul		
	luku, HI 96793	Kihei, HI		Wailuku, H	1 96793	Kihei, HI	96753	
Project Name and ONE	MEDICAL PLAZA	KIHEI COMMER	CIAL PLAZA	WELLS STREET PRO	FESSIONAL CTR	KIHEI COMMER	CIAL PLAZA	
Phase	N/Ap	N/A	ρ	N/A	Р	N/A	p	
Proximity to Subject	Alternative in the standard	8 60 mile	es SE	0.18 mil	es S	8 57 miles SE		
Sale Price	2	\$	315,000	S	687,500	S	334,750	
Sale Price/Gross Liv Area	S 0 00 sq. ft.	\$ 304.05 s	q. ft. Salan and a	\$ 298.01 \$	q. ft.	\$ 319.42 5	q.ft.	
Data Source(s)	THE PARTY OF THE P	RAMMLS#35356	35;DOM 1254	RAMMLS#3663	35,DOM 103	RAMMLS#3639	85;DOM 11	
Verification Source(s)		LP-\$319,000/Do	c#59030228	LP-\$750,000/Do	c#58330485	LP-\$325,000/Do	c#5632036	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) S Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) S Adjustr	
Sale or Financing	<b>等限的证明</b>	ArmLth	ni		ni		1	
Concessions	<b>基</b> 位于1000年11日	Cash; No Conc	ni	Cash No Conc	ni	Seller No Conc		
Date of Sale/Time		s02/16 c01/16	ni		ni			
Location	Wailuku	Kıhei	ni		ni			
Leasehold/Fee Simple	Fee Simple	Fee Simple	ni		ni			
HOA Mo. Assessment	N/Av	N/Av	ni		ni			
Common Elements	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	111111		T				
and Rec. Facilities	Grounds	Grounds	nì	Grounds	ni	Grounds		
Floor Location	1st Floor	1st Floor	ni		ni	•		
/iew	Mountain	Mountain	ni		ni			
Design (Style)	Lownse	Lowrise				•	-	
		Average	ni		100.000	•	-	
Quality of Construction	Average	-	20.500		-100,000			
Actual Age	52 years	11 years	-20,500		-16,000		-20,	
Condition	Average	Average	ni		ni			
Above Grade	Total Bdrms Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdms Baths		
Room Count			ļ					
Gross Living Area	1,792 sq.ft		-	7	-90,100		+130,	
Basement & Finished	None	None	ni	1	ni			
Rooms Below Grade	None	None	ni		ni			
unctional Utility	Deferred Maint.	Adequate	-75,000		-75,000	1	-75	
leating/Cooling	None/Central A/C	None/Central A/C		None/Central A/C			-	
Energy Efficient Items	None	None	ni		ni			
Garage/Carport	Open Parking	Open Parking	ni	Open Parking	ni	Open Parking		
Porch/Patio/Deck							-	
TMK (II)	3-4-013-051-01 & 02	3-9-045-024-0004		3-4-008-044-023/24	nl	3-9-045-023-0012		
Net Adjustment (Total)		X + -	\$ 36,800	+ X	\$ -281,100	X + -	\$ 34,700	
Adjusted Sale Price		Net Adj: 12%		Net Adj: -41%		Net Adj: 10%		
of Comparables Summary of Sales Compa	TANKS OF THE STATE	Gross Adj 72%	\$ 351,800	Gross Adj 41%	\$ 406,400	Gross Adj 67%	\$ 369,45	
Alexander de la constantina della constantina de								
Indicated Value by Sales Estimated monthly Mark Summary of Income Appr	set Rent \$	X Gross Rent		=Ş		ed Value by Income Apnine a reliable GRM		
Indicated Value by. Sale FINAL RECONCILIA After analysis of the the most reliable indi market's attitude - the	TION ne subject property of cator of value for th	utilizing the Appraisa	ind subsequent	the appraiser's opin				
the following required insp furniture excluded fro Based on a complete vi	to the following repairs bection based on the exim valuation. sual inspection of the	or alterations on the bas traordinary assumption t interior and exterior ar	sis of a hypothetica that the condition of the subjections	t property, defined sco	irs or alterations had ire alteration or repeated by the state of work, state	ave been completed, or epair. None "Free ment of assumptions a	subject estanding	
conditions, and apprais \$ 415,000 as		our) opinion of the ma ch 24, 2017	rket value, as defi	ned, of the real proper	ty that is the subj	ect of this report is		

## 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

	11.01	SUBJE	-				SALE # 4	•	ARABLE S			ABLE SAL	
	N Chu					330 We		1	111 Huku			Huku	
	luku H MEDI		$\overline{}$				96793	-	ihei, HI !	RE PLAZA		hei, Hi 9	E PLAZA
Project Name and ONE Phase		/Ap	LAZA	18	30 WEL	LS STRE	ET BUILDING	500	N/A		3001	N/Ap	
Proximity to Subject	Commiss.	STATE OF THE PARTY	ESPETALS	-	-	28 mile			B 69 mile		8	69 miles	
	S	PHESIN	ASSESSMENT OF THE PARTY.	Share	STOKES!	22000	500,000	加加州		410,000	MARKETHA		405,000
	-	0.00	sq ft.	Asserted	389 1	Married Towns	tt Mariania	- Andread Schools Selection	STATE OF THE PERSON NAMED IN	n fi ditamponadi	TO U.A. COROLINA MINISTER	Charle Physics	
Data Source(s)	ENTER!	1873	BALDS.		_		DOM N/AV			02 DOM 15	1		OM N/Av
Verification Source(s)	mene	NY S	The state of				56040268			c#55980440			310528A-C
VALUE ADJUSTMENTS		SCRIPT		DE	SCRIP	TION	+(-) \$ Adjustment	DESCRIP	PTION	+(-) \$ Adjustment	DESCRIPT	TION .	+(-) S Adjustme
Sale or Financing	ADDRESS OF	100	(Delta	Ar	ms-ler	ngth	ni	Arms-le	ength	nil	Arms-le	ngth	
Concessions	120/01/01/02			Sel	ler,No	Солс	ni	Seller, No	o Conc	nil	Deed No	Conc	
Date of Sale/Time	遊戲舞		STORY.	50	5/15,c	Unk	ni	s04/15;d	04/15	nil	s11/14,d	Unk	
Location	1	Wailuk	au j		Wailuk	(u	ni	Kih	ei	nil	Kihe	i .	
Leasehold/Fee Simple	Fe	e Sim	ple	F	ee Sim	ple	ni			nil	Fee Sin	nple	
HOA Mo Assessment		N/Av			N/Av		ni	N/A	١٧	nil	N/A	/	
Common Elements			- 1				272			i ii			
and Rec. Facilities	-	Ground			Ground	200	ni	-		nil		_	
Floor Location	1	st Floo			1st Flo		ni			nil		-	
View	-	lounta		-	Mounta	-	ni	-		nil		-	
Dasign (Style)		Lowrise			Lowris		65.000			nil			
Quality of Construction		Averag			G000		-65,000 -11,000			-21,500		-	-21.5
Actual Age Condition	1	52 year Averag			30 yea Averac		-11,000 ni	-		-21,500 nil			
Above Grade		Bdrms			Bdrms		nı	Total Bdrms		- nii	Total Bdrms	-	-
Room Count	TUE	Duling	Danis	TOTAL	Dulling	Dania		Total Carin	Davis		TOTAL DUING	Dears	
Gross Living Area	1	792	sq ft	1	285	sq fl	+88,700	1,180	sq. ft.	+107,100	1.188	sq. ft.	+105.70
Basement & Finished		None			None		nı		-	nil			1
Rooms Below Grade		None			None		nı	Nor	10	nil	None	9	
Functional Utility	Defe	erred M	/laint.	1	Adequa	ate	-75,000	Adeq	uate	-75,000	Adequ	ate	-75.00
Heating/Cooling	None	/Centr	al A/C	None	e/Centr	ral A/C	ni	None/W	all A/C	+10,000	None/Wa	II A/C	+10,00
Energy Efficient Items		None			None	1	ni			nil			
Garage/Сагрол	Ope	en Par	king	Op	en Par	rking	ni	Open P	arking	nil	Open Pa	rking	
Porch/Patio/Deck	-	4000		22									
	-			-	_	-						-	
TMK (II)	2 4 24	0.0544	24 2 22	2.4.0	40.00	4 0000		2 0 045 0	40.0000		2 0 045 04	0.0042	
Net Adjustment (Total)	3-4-01	J-U5 1-L	01 & 02	3-4-0	+ X		\$ -62,300	3-9-045-0 X +	19-0000	\$ 20,600	3-9-045-01 X +		19,200
Adjusted Sale Price	SOURCE SOURCE		SELECTION OF	Net A	dj: -12		3 -02,300	Net Adj 5	v.		Net Adj: 5%		15,200
of Comparables					s Adj		S 437,700	Gross Adj			Gross Adj		424,200
5. G01.1901.001.00				0.000	7710]		1011,100		02.0				1.0.710.00
-		and an	alysis of	the pric	ir sale o	r transfei	history of the sub	ect property :	and compa	rable cales	(8)		16
Report the results of the re	esearch	and and								II GUIC SOICS			
Report the results of the re	esearch	and and	SUE	BJECT		- 0	OMPARABLE SA		COMP	ARABLE SALE #	5 CON	/PARABLE	SALE# 6
			SUE sales/ tr		rs in th			LE# 4					
ITEM	er e	No s		ansfe	and year address with the section		OMPARABLE SA	LE# 4 ers in the	No sal	ARABLE SALE #			nsfers in the
Date of Pnor Sale/Transfe Pnce of Pnor Sale/Transfe Data Source(s)	jet et	No s	sales/ tr	ansfe 2 mon	ths		COMPARABLE SA lo sales/ transf	LE# 4 ers in the nths	No sal	ARABLE SALE # es/ transfers in	the Nos	ales/ tra	nsfers in the months
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ansfe 2 mon	ths Svc		COMPARABLE SA lo sales/ transfi past 12 mo	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months	the Nos	ales/ tra past 12	nsfers in the months ifo Svc
ITEM  Date of Pnor Sale/Transfe Price of Prior Sale/Transfe Data Source(s)	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc		COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM  Date of Prior Sale/Transfe  Price of Prior Sale/Transfe  Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc		COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM  Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc		COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM  Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc		COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM  Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM  Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
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ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
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ITEM  Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM Date of Pnor Sale/Transfe Pnce of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc
ITEM  Date of Prior Sale/Transfe  Price of Prior Sale/Transfe  Data Source(s)  Effective Date of Data Sou	er urce(s)	No s	sales/ tr past 1: Hawaii	ransfe 2 mon Info	ths Svc	_	COMPARABLE SA lo sales/ transfi past 12 mo Hawaii Info	LE# 4 ers in the nths Svc	No sal	ARABLE SALE # es/ transfers in ast 12 months awaii Info. Svc.	the Nos	sales/ tra past 12 Hawaii Ir	nsfers in the months ifo Svc

## Island Appraisals EXTRA COMPARABLES 7-8-9

File No C-17-332740 Case No

Owner ON	IE MEDICAL PLAZA	BUILDING LLC					
Property Ad	dress 30 N Church	St					
City	Wailuku	County	Maur	State	HI	Zip Code	96793
Client	COUNTY OF MAUI		Address	200 S High Stree	t, Wailuku	HI 96793	

FEATURE		SUBJE	-		-		SALE # 7			SALE # 8	COM	PARABLI	E SA	LE# 9
		irch St	1			0 Ohul			111 Huki Vihei, Hl					
		II 9679 ICAL P		KIL		NAME D	CIAL PLAZA			96/53 RE PLAZA		-		
Phase		/Ap	LAZA	NIF	iei cc	N/A		300	N/A					
Proximity to Subject	STATE OF THE PARTY.	AND REAL PROPERTY.	I PLOTING		8	60 mile			8.69 mile	<b>*</b>				La Company
Sale Price	S	DITTO PERSONAL	R)CHEVY-A			则服5	638,000		S	398,000	DE LONG	THE CH	\$	
Sale Price/Gross Liv Area	S	0.00	sq. ft.	\$	307.9	2 5	q ft	\$ 335	.30 s	q ft the state of the	\$		БQ	It tisses
Data Source(s)	See House						70,DOM 135	-		03,DOM 727				
Verification Source(s)	THE PARTY	dille.	With Empley and Calif.	_			oc# Listing			Ooc# Listing				
VALUE ADJUSTMENTS	DE	SCRIPT	ION		SCRIP		+(-) S Adjustment			+(-) 5 Adjustment		RIPTION	-	+(-) \$ Adjus
Sale or Financing	Conne	-	- 1907	Ar	ms-lei	-	ni			ni			-	
Concessions Date of Sale/Time		1945		-	Active D-11/		ni ni			ni ni			+	
Location	TOURSE	Wailuk	CIII	-	Kihe		ni			ni			1	
Leasehold/Fee Simple	-	ee Sim	-	Fe	e Sin		ni			ni			1	
HOA Mo Assessment		N/Av	4		N/A		ni	1		ni				
Common Elements													- 1	
and Rec Facilities		Ground			Groun		ni			ni			_	
Floor Location		1st Flo			st Fic		ni	+		ni			-	
View	-	Mounta		_	Nounta		nl		-	ni			-	
Design (Style)		Lowris		-	Lowris		ni			ni ni			-	
Quality of Construction Actual Age		Averag 52 yea			Averag		-20,000			-21.500		-	-	
Condition	1	Averag		-	Avera		-20,000	-		-21,500 ni				
Above Grade			Baths					Total Bdm			Total Bo	irms. Ba	ths	4000-11500
Room Count														
Gross Living Area	1	792	sq. ft.	2	072	sq. ft.	-49,000					Sc	11	
Basement & Finished		None			None		ni	4		ni				
Rooms Below Grade		None		-	None		ni			75 000			-	
Functional Utility Heating/Cooling	_	erred N			dequ	ate ral A/C	-75,000	1		+10.000			-	
Energy Efficient Items	NONE	None	rai A/C	None	None		ni	•		+10,000		-		
Garage/Carport	On	en Par		On	en Pa		ni	1		ni				
Porch/Patio/Deck	-													
	8-4-01	3-051-	-01 & 0	23-9-0			-	3-9-045-0	19-0007		11.	_	-	S
Net Adjustment (Total) Adjusted Sale Price	Maria de	1, 100 to	PER USES	Not A	+ X		\$ -144,000	Net Adj: 5	04.	\$ 19,400	Net Adj	Uor	-	3
of Comparables					Adj:		\$ 494,000	Gross Adj		\$ 417,400	Gross A			S
0. 00.110	4	-	ALC: NAME OF TAXABLE PARTY.											
Report the results of the r	research	and an	alysis of	the pric	or sale o	or transfe	r history of the sub	ject property	and comp	arable sales				
ITEM				BJECT		-	COMPARABLE SA			PARABLE SALE #		COMPAR	CABL	E SALE #
Date of Prior Sale/Transfe		No s	sales/ t			ne f	lo sales/ transf			les/ transfers in	the		-	-
Price of Prior Sale/Transf	er	-	past 1			-	past 12 mo		1	ast 12 months				
Data Source(s)  Effective Date of Data So	urcole)		Hawaii	24/201		-	Hawaii Info 03/24/20			03/24/2017			-	
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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
 98793

 Lender/Client
 COUNTY OF MAUI
 Address
 200 S High Street, Wailuku, 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
- 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	<u>25%</u>
Total	\$191,600	\$169,700	50%

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#### 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 appraisar'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 Apprais
- 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**

- 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 marchantable.
- 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 authomy from any local state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 10 It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report

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

File No C-17-332740 Case No

#### GENERAL LIMITING CONDITIONS

- 1 The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore
- 2 Neither all nor any part of the contents of this report, or a copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraisers, firm or professional organizations of which the appraiser is a member be identified without Written consent of the appraisers.
- 3 This appraisal report has been prepared for the exclusive benefit of the named clients and is subject to the assumptions, and limitations agreed upon by the clients and the appraisers. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained from the original addressee for reproduction or additional copies. Additional fees will be charged for any further consultation, reappraisal, or review of the property
- 4. No responsibility is assumed for matters pertaining to determination of flood hazard zone requirements or issuance of insurance thereof.
- 5 Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
- 6 Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value
- 7 The property history has been provided by conversations with various individuals involved in the chain of title, and if available, various documents such as contracts, deeds, leases and closing statements. We have not performed a title search, nor do we warrant that the history, as presented herein, is completely accurate. Anyone contemplating an interest in the subject property should rely solely upon a title search and opinion prepared by a qualified attorney at law.
- 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-17-332740 Case No

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 COUNTY OF MAUI

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

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

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

Buyer and seller are typically motivated,

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

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

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

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

#### REASONABLE EXPOSURE TIME

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

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

#### HIGHEST AND BEST USE

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

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

File No C-17-332740 Case No

#### COMMENTS REGARDING THE SUBJECT

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

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

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

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

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

#### THE APPRAISAL PROCESS

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

### **COST APPROACH**

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

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

## INCOME APPROACH

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

### **DIRECT SALES COMPARISON APPROACH**

The Direct Sales Companson 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-17-332740 Case No

#### COMMENTS REGARDING THE MARKET DATA

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

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

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

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

#### **ADJUSTMENTS**

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

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

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

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

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

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

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

GROSS BUILDING AREA The adjustment to reflect vanations 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

File No C-17-332740 Case No

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| Space 300/400 | Space 100/200 | Space 100/20

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

	AREA CALCULAT	TIONS SUMMARY		BUILDING AREA	BREAKDOWN
Code	Description	Net Size	Net Totals	Breakdown	Subtotals
GBA1	Space 100/200 Space 300/400	2037.50	4040.00	Space 100/200 3.5 x 20.5	71.75
P/P	Porch	175.00	547	3.5 x 18.0	63.00
	Porch	210.00	385.00	21.5 x 88.5 Space 300/400	1902.75
				21.5 x 88.5	1902.75
				3.5 x 10.5	36.75
				3.5 x 18.0	63.00

Net BUILDING Area

(rounded)

4040 6 Items

(rounded)

4040

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Space 100/200		GBA1	Space 300/40	GBA1			
3.5 x	20.5 =	71.75	21.5	ж	88.5	_	1902.75
3 5 x	18.0 =	63.00	3.5	ж	10.5	200	36.75
21.5 ×	88.5 =	1902.75	3.5	×	18.0	=	63.00

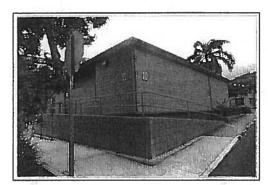
Area total (rounded) = 175 Area total (rounded) = 210

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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

File No. C-17-332740 Case No.

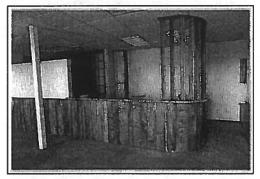
96793

Borrower COUNTY OF MAUI

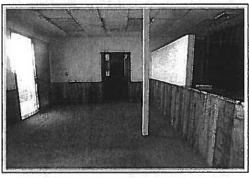
Property Address 30 N Church St

City Wailuku County Maui State HI Zip Code

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



RECEPTION AREA



RECEPTION AREA



BATH



HALF BATH



LOUNGE AREA



TYPICAL ROOM WITH SINK

## Island Appraisals

File No. C-17-332740 Case No

Borrower COUNTY OF MAUI

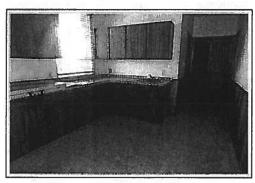
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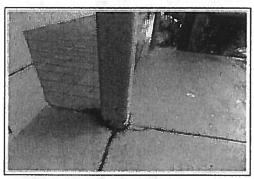
WORK AREA



WORK AREA



**CUSTOMER WAITING AREA** 



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



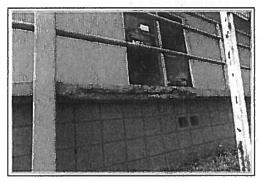
NOTE CRACKED AND LIFTED TILES

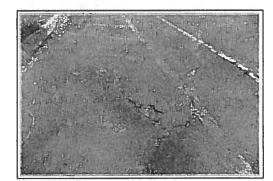
## Island Appraisals

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

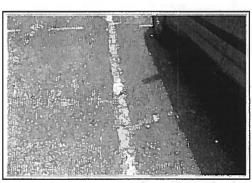
Property Address	30 N Church St						
City Wailuku		County	Maui	State	HI	Zip Code	96793
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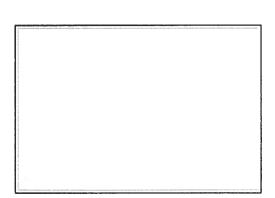




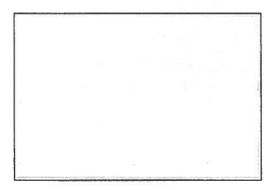
WORN PARKING AREA

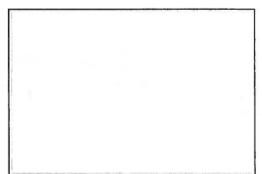
SPALLING





WORN PARKING AREA





## Island Appraisals PLAT MAP

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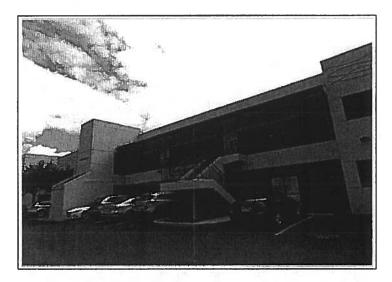


Produced by ClickFORMS Software 800-622-8727

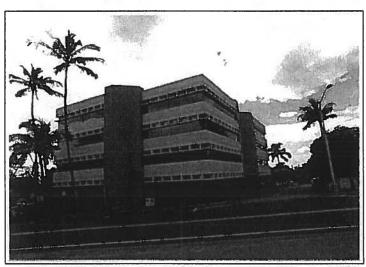
### Island Appraisals COMPARABLES 1-2-3

File No C-17-332740 Case No.

Borrower COUNTY OF MAUI				50030000		
Property Address 30 N Church St					The American Company of the Company	100
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUI		Address	200 S High Stre	et Wailuku I	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, Hl 96753

## Island Appraisals COMPARABLES 4-5-6

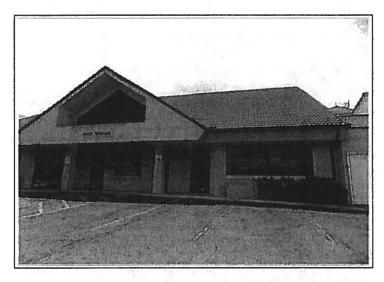
File No C-17-332740 Case No

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 Clty
 Walluku
 County
 Maui
 State
 HI
 Zip Code
 96793

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



COMPARABLE SALE # 1830 Wells St Walluku, HI 96793



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



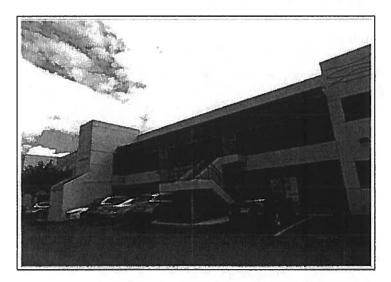
Produced by ClickFORMS Software 800-822-8727

COMPARABLE SALE # 411 Huku Lil Pl Kihei, HI 96753

### Island Appraisals COMPARABLES 7-8-9

File No. C-17-332740 Case No.

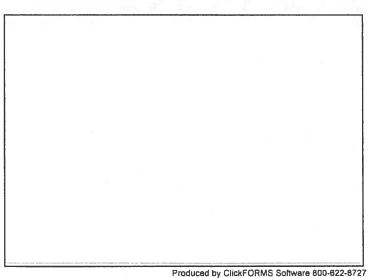
Borrower COUNTY OF MAUI Property Address City Wailuku 30 N Church St i State HI Zip C Address 200 S High Street, Wailuku, HI 96793 Maui Zip Code 96793 County Lender/Client COUNTY OF MAUI



COMPARABLE SALE # 320 Ohukai Rd Kihei, HI 96753



COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753



COMPARABLE SALE #

## Island Appraisals LOCATION MAP ADDENDUM

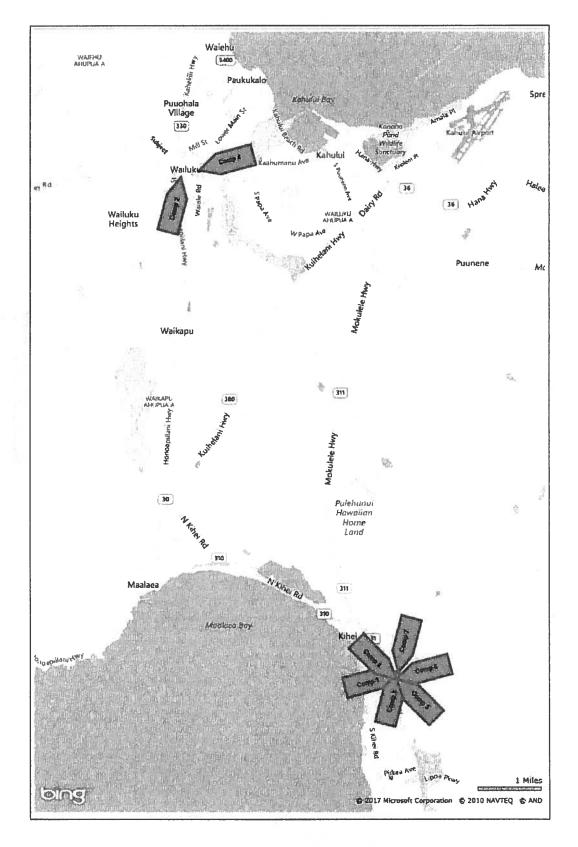
File No. C-17-332740 Case No.

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
 96793

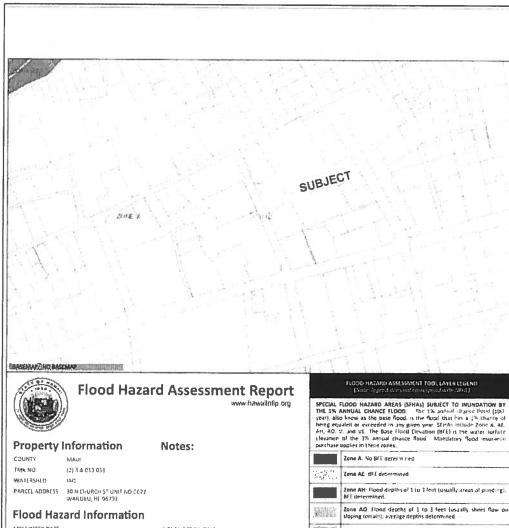


## Island Appraisals FLOOD MAP ADDENDUM

File No C-17-332740 Case No.

Borrower COUNTY OF MAUI

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



NOVEMBER 04 2015

LETTER OF MAP CHANGE PENIN FIRM PANEL

NUNF 15000103916

PANEL EFFECTIVE DATE

SEPTEMBER 25, 2009

THIS PROPERTY IS WITHIN A TSUNAMI EVACUTION ZONE NO FOR MORE INFO, VISIT INDI//www.scd.hawaii.gov/

THIS PROPERTY IS WITHIN A DAM EVACUATION ZONE.
FOR MORE INFO, VINT. http://divieng.hawar.gov/dam/





Outlaner: The Haws: Department of Lind and Nation Resource: DLNN usuates no religious below around the List accounty, complete less, and hawkines of any information continued in this export. Venerabilities are responsible for energing the sectionly of the information on agree to industry by the OLNR, its officers, and employees from any Subsists, which may onse from its use of its basin or aformation.

if this map has been identified as PRELAMARY, please note that it woung counted for infinitial and purposes and a not to be used for fixed insurance rating. Content your county floodabus manager for fland nose activisma noss to be used for completely with hotel floodabilism management regulations.

SPECIAL FLOOD HAZARD AREAS (SPHAs) SUBJECT TO INJUNDATION BY THE 1% ANNUAL CHANCE FLOOD. The 1% annual chance flood (100) year), also have as the base flood is the flood (100) year), also have we have been greated to exceeded in any given year. SEPAS include 7 one. A. B. A. P. A. O. V. and V. The Base flood (Evision REE) in the water teafact elevation of the 1% annual chance flood. Maintifatory, flood insurance parts are included.

Zone V. Coastal food zone with velocity hazard (witre action): no BFE determined.

Zone VE: Crastal flood igno with velocity hazard (wave action). SFE determined

Zone AEF, Floodway areas in Zone AE. The floodway is the thannel of stream plus any astacent floodplus areas that must be kept free of encreocomment so that the 1% annual chance flood can be carried without increasing the SFE.

NON-SPECIAL FLOOD HAZARD AREA - An alma in a true to inoderate risk Bond rone. No mandatory flood insurance purchase requirements apply but courage is available in participating communities.

Zone XS [X shaded]: Acres of 0.2% a situal chance fictor areas of 1% aroual chance flood with average depths of less than 1 foot or with strange wreas less than 1 square mile, and areas protected by levees from 1% aroual chance flood.

Eane X. Areas determined to be outside the 0.2% annual mance floodplain

Zone D. Unstudiell preas where flood hazards are undster-named, but flooding is possible. No mandatory flood insurance purchase apply, but coverage is available in participating current sibes.

## PRELIMINARY REPORT

(No Liability Hereunder)

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

## SCHEDULE A

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

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

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

Inquiries concerning this report should be directed to ANDREW FORTINI.

Email afortini@tghawaii.com.

Fax (808) 521-0288.

Telephone (808) 533-5809.

Refer to Order No. 201741503.

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

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



# SCHEDULE B EXCEPTIONS

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

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

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

LEASE

LESSOR : ONE MEDICAL PLAZA PARTNERS, a Hawaii general

partnership

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

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

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

including January 31, 1993

Said Lease is subject to the following:

MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

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

MORTGAGEE: ALOHA NATIONAL BANK OF MAUI, a national banking

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

savings bank

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

AMOUNT : \$50,000.00

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

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

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

## 7. -AS TO ITEM I:-

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

## 8. -AS TO ITEM II:-

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

## 9. REAL PROPERTY MORTGAGE AND FINANCING STATEMENT

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

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

and wife

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083352

AMOUNT : \$344,000.00

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

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

## ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

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

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

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

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

and wife

ASSIGNEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : June 12, 2000

RECORDED : Document No. 2000-083353

AMOUNT : \$344,000.00

ASSUMPTION OF ASSIGNMENT OF LESSOR'S INTEREST IN LEASES, dated July 22, 2010, recorded as Document No.  $\underline{2010-117260}$  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. 2010-117261.

ABOVE MORTGAGE AMENDED BY INSTRUMENT

DATED : October 21, 2010

RECORDED : Document No. 2010-162214

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

11. FINANCING STATEMENT

DEBTOR : GREGORY L. PARK and DONNA J. PARK

SECURED

PARTY : FIRST HAWAIIAN BANK

RECORDED : Document No. 2000-083354

RECORDED ON: June 16, 2000

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

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

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

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

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

END OF SCHEDULE B

## SCHEDULE C

-ITEM I:-

### -FIRST:-

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

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

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

### -SECOND: -

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

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

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

#### 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 254 at Page 497, and containing an area of 10,934 square feet, more or less.

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

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

#### BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : DONNA PARK, wife of Gregory Park

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

liability company

DATED : February 18, 2005

RECORDED : Document No. 2005-050475

#### END OF SCHEDULE C

#### GENERAL NOTES

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

#### BUYER(S) LIEN INFORMATION

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

#### GUIDELINES FOR THE ISSUANCE OF INSURANCE

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

Forms are available upon request from Title Guaranty of Hawaii.

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

DATE PRINTED: 8/28/2017

#### STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Total Amount Due: 1,504.77

Penalty and Interest Computed to: 7/01/2017

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are 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:

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

SF

# Resolution

No.	,	

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

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

WHEREAS, development requires the acquisition of surrounding properties; and

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

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

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

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

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

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

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

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

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

Reso	lution	No.	

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

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

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

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel

County of Maui 2017-1380/2017-0093

2018-02-22 Resolution Units 300 and 400

### **APPRAISAL REPORT**

of

Individual Apartment Condominium Unit at

30 N Church St

Wailuku, HI 96793

As Of:

March 24, 2017

#### Prepared For:

COUNTY OF MAUI 200 S High Street Walluku, HI 96793

#### Prepared By:

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

File No. C-17-332740 Case No.

#### Individual Condominium Unit Appraisal Report

			rouide the clies				anciatoly e									
	The purpose of this apprais	al report is to p	INVINE HIS CHE	nt with ar	n accurate.	and ad	ELIDAICIA 2	upporte	d. opinion	of the marke	et value of l	the subj	ect prop	erty.		
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100			JALL MANGETHERMAN WATER STREET						T W.		2046	0.1	Tour			-
	Assessor's Parcel No. (II)	3-4-013-05	1 CPR 0001	1/0002	*				Tax Ye	ar	2016			\$ 2,384.5		
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ROJECT INFORMATION PROJECT SIT	Utilities Public Other ( Electricity X X E  Sas X E  FEMA Special Flood Haza  Are the utilities and/or off-s  Are there any adverse side  There were no easem  lava flow maps are no  Data source(s) for project le  Project Description De  General Description  # of Stories 1 Story  # of Elevators 0  X Existing Propose  Under Construction  Year Built 1954  Effective Age 30  Project Primary Occupancy  Is the developer/builder in it  Management Group X  Does any single entity (the  The project consists of owned by the Revoca  Was the project created by  Office building conver	ottle/Typical d Area Y le improvement conditions or elents or other available.  formation M tached R K Roof Surfar d Total # Par Ratio (space Type Opi Guest Park X Principa control of the H Homeowners' same individua f 4 units. Ap the Trust of 0 the conversion ed to condo	Water Sanita es X No fiss typical for the strengle factors of apparent a support of the strengle factors of apparent a support of the support	r ary Sewe FEMA Fik he marke (easemend diverse Svc./Ccc use	Public  X er X cood Zone et area? ents. encro- condition  ando doc Garden  ando doc Garden  ando Horits  of Units  of Units  of Units  of Units  of Owner and Home an (HOA)? eloper  (S) into a ce er 29, 19  te (includir the land,	Other  X Yes achmenns affe  s/Conniet  Sibbec  Complete  For Sale  Rented  r Occupior Recne  Ye  Mana  Ana  Mana  Rented  Rented  Rented  r Occupior Recne  Ye  Mana  Rented	X   No   No   No   No   No   No   No   No	FEMAN If No, do mental subjection in the subject	Stu All Map # escribe conditions ct site  Biennial se X Oil # of Pha # of Unit # of Unit # of Own and covide name call Plaz  No If 1568 on for a cc of the b	Off-site Immeel Pave- ey None 150003 Iand uses. The subject re (describe re (descri	provemend Asphalication Applied and Asphalication Asphalication Applied and Asphalication Asphalication Asphalication Applied and Asphalication Applied and Asphalication Asphalication Applied and Asphalication Asphalication Applied and Asphalication Asphalication Asphalication Asphalication Applied and Asphalication Asphalication Applied and Asphalication As	ts-Typic FEM/ Yes 2 ty is no cation 1 # # 4 # # 2 # # 4 # # 4 # # 2 # # A A A A A A A A A A A A A A A	e all  A Map D  X No If Pan of Plant of Pan of Units of Units of Units and the	Public    X     Jale   O9/2   1 Yes described in a lave   Oject Incomed Phases     Osld   Phases     Osld   Rented     Occuped U   Yes describe     300 and   4     Odd   Onlye     No If No described	e zone a roplete	and
ROJECT INFORMATION PROJECT SIT	Utilities Public Other ( Electricity X	ottle/Typical d Area Y le improvement conditions or a cents or other available.  Information M. Tached R. Roof Surfad d Total # Par Ratio (space Type Ope Guest Park X. Principa control of the H. Homeowners'  same individual f 4 units. Apple Trust of the conversion ed to condo	Water I Sanita es X No F its typical for the kternal factors r apparent a  LS/HI Info. S ow or Townhor il Descript ells Concrete ce Built-up king 12 esa/units) 3 0 en ing 0 I Residence omeowners A Association al. investor group partment #11 George S. Z of an existing mium on Se eation facilities e simple inte	r ary Sewe FEMA Fik he marke (easement diverse Svc./Ccc use   1	Public  X er X cood Zone et area? ents. encro- condition  ando doc Garden  ando doc Garden  ando Units  of Units  of Units f  of Units f  of Units f  of Owner and Home an (HOA)? eloper  (s) into a ci er 29, 19  te (includir the land,	Other  X Yes achmenns affe  s/Conniet  Sibbec  Complete  For Sale  Rented  r Occupior Recne  Ye  Mana  Ana  Mana  Rented  Rented  Rented  r Occupior Recne  Ye  Mana  Rented	X   No   No   No   No   No   No   No   No	FEMAN If No, do mental subjection in the subject	Stu All Map # escribe conditions ct site  Biennial se X Oil # of Pha # of Unit # of Unit # of Own and covide name call Plaz  No If 1568 on for a cc of the b	Off-site Immeel Pave ey None 150003 Iand uses The subject Registrat rer (describe roject/Co ses s for Sale s Sold s Rented rer Occupied a Building Yes, describ	provemend Asphalication Applied and Asphalication Asphalication Applied and Asphalication Asphalication Asphalication Applied and Asphalication Applied and Asphalication Asphalication Applied and Asphalication Asphalication Applied and Asphalication Asphalication Asphalication Asphalication Applied and Asphalication Asphalication Applied and Asphalication As	ts-Typic FEM/ Yes 2 ty is no cation 1 # # 4 # # 2 # # 4 # # 4 # # 2 # # A A A A A A A A A A A A A A A	e all  A Map D  X No If Pan of Plant of Pan of Units of Units of Units and the	Public    X     Jale   O9/2   1 Yes described in a lave   Oject Incomed Phases     Osld   Phases     Osld   Rented     Occuped U   Yes describe     300 and   4     Odd   Onlye     No If No described	e zone a roplete	and

File No. C-17-332740

### Individual Condominium Unit Appraisal Report

		Subject improvements are in r		
		ost is also rusted and needs to		was not able to view the roof
the claw space. Pavi	sineili iii the parking area is v	voni and vegetation observed	JIII (IIO CIACAS.	
scribe the common elemen	ts and recreational facilities. Grou	unds, parking and driveway.	See above comment	
opposition of the space				
any common elements lea	ased to or by the Homeowners' Asso	ociation? Yes X No If Yes, d	describe the rental terms and option	S
the project subject to ground	d rent? Yes X No If Yes \$	per year (descrit	be terms and conditions)	
the narking facilities adoes	unto for the propert size and hose?	Y Yes No il No describe any	d comment on the effect on value a	nd marketability Subject
				no mandidonty Guoject
Table William A	16	fall de la		and the same and the same
			or the analysis of the olioget (adeq)	Jacy of fees, reserves, etc.), or why
there any other fees fothe	r than regular HOA chames) for the	use of the oxogert facilities? Ve	S X No. If Yes record the charge	es and describe
s trede any opian read tome	Thorrespond from charges) for the	are of the grotest atomoest:	A TATO IN THE HOPE THE GROUP	a tina desertise.
and to allow war of the		the subject wall shares seemen	Lifain Austral Law	f High or Low describe Not
own	s projects or similar quanty and besi	qu, me subject unit charge appears	I Iriiga   Average   Low	ringitor cow describe 140t
			HOA meetings or other information	on) known to the appraiser?
Tes I A INO II Tes, desc	inde and explain the effect on value	aki markaransik		
. 0				
	Tarana Para			
aintenance fee include	s electricity for common elem	ients only		
				Car Storage None
f Levels 1	Walls Wood Paneling/Av		Range/Oven	Garage Covered Open
		Deck/Palio None	The state of the s	of Cars 6
4		Other Other	7	Assigned Owned Parking Space # N/Av
ished area above grade co	onlains Rooms		(s) 1,792 Square Feet of	Gross Living Area Above Grade
the heating and cooling fo	r the individual units separately met	tered?   X   Yes   No II No, desc	cribe and comment on compatibility	to other projects in the market area.
ditional features (special en	ergy efficient items etc.) Koa wo	od paneling.		
scabe the condition of the r	property (including needed repairs, o	deterioration, renovations, remodelin	n_etc.) Interior of the unit(s)	appear to be adequately
aintained. No evidence	e of deferred maintenance C	common area is in need of rep	airs. Refer to Addendum La	ck of heating is typical for the
		If the subject. At the time of	appraisal inspection, the utili	ties and mechanical systems
				Ponnes
idendum	1 to 1970 may comain lead be	ased-paint which does not app	bear to have any adverse en	oct on value. There to
es the property generally o	anform to the neighborhood (function	nal utility, style, condition, use, const	truction, etc.)? X Yes No If	No describe
	THE CLEANING ME AND ADDRESS OF THE PERSON OF		a	
X did did not resea	rch the sale or transfer history of the	subject property and comparable sa	ales, If not, explain	The state of the property of the company of the state of
1000 MILANO POR 10000000 1000000	**************************************			
	444	iers of the subject property for the thr	ree years prior to the effective date	of this appraisal.
		fers of the comparable sales for the y	year prior to the date of sale of the	comparable sale
ta source(s) RAMMLS,	Maria Maria Company			
			eny and comparable sales (report a	unitional prior sales on page 3)
	riawali Into, Svc. arch and analysis of the prior sale of SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE #3
port the results of the resear ITEM Ite of Prior Sale/Transfer	arch and analysis of the prior sale of SUBJECT No sales/ transfers in the	COMPARABLE SALE # I No sales/ transfers in the	COMPARABLE SALE # 2 No sales/ transfers in the	COMPARABLE SALE #3 No sales/ transfers in the
port the results of the reservant ITEM ITEM ITE of Prior Sale/Transfer ICE of Prior Sale/Transfer	arch and <u>analysis of the prior sale or</u> SUBJECT No sales/ transfers in the past 12 months	COMPARABLE SALE # I No sales/ transfers in the past 12 months	COMPARABLE SALE # 2 No sales/ transfers in the past 12 months	COMPARABLE SALE #3 No sales/ transfers in the past 12 months
port the results of the resear ITEM Ite of Prior Sale/Transfer	arch and analysis of the prior sale or SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc.	COMPARABLE SALE # I No sales/ transfers in the	COMPARABLE SALE # 2 No sales/ transfers in the	COMPARABLE SALE #3 No sales/ transfers in the
eport the results of the rese ITEM are of Prior Sale/Transfer ice of Prior Sale/Transfer ita Source(s) eclive Date of Data Source(s) italysis of prior sale or transf	arch and analysis of the prior sale of SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 fer history of the subject property an	COMPARABLE SALE # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 d comparable sales The subject	COMPARABLE SALE # 2 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 has not sold/transferred in the	COMPARABLE \$41 B 3  No sales/ transfers in the past 12 months  Hawaii Info. Svc 03/24/2017  ne past 36 months. The
port the results of the reserver.  ITEM  ITE M  ITE OF Prior Sale/Transfer  ITE OF Prior Sale/Transfer  ITE Source(s)  ITE Source(s)  Itel OF Prior Sale OF ITENS  Itel OF ITENS  ITENS	arch and analysis of the prior sale of SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Syc. 03/24/2017 fer history of the subject property and 75K on 03/06/17. The apprai	COMPARABLE SALE # 1 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017	COMPARABLE SALE # 2 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 has not sold/transferred in the ments of sale or other option	COMPARABLE \$41 B 3  No sales/ transfers in the past 12 months  Hawaii Info. Svc 03/24/2017  ne past 36 months. The
port the results of the reserver.  ITEM  ITE M  ITE OF Prior Sale/Transfer  ITE OF Prior Sale/Transfer  ITE Source(s)  ITE Source(s)  Itel OF Prior Sale OF ITE OF ITE  ITEL OF ITEL OF ITEL OF ITEL OF ITEL  ITEL OF ITEL OF ITEL OF ITEL  ITEL OF ITEL OF ITEL  ITEL OF ITEL OF ITEL  IT	arch and analysis of the prior sale of SUBJECT No sales/ transfers in the past 12 months Hawaii Info. Syc. 03/24/2017 fer history of the subject property and 75K on 03/06/17. The apprai	COMPARABLE SALE # I No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 d comparable sales The subject iser is not aware of any agreer	COMPARABLE SALE # 2 No sales/ transfers in the past 12 months Hawaii Info. Svc. 03/24/2017 has not sold/transferred in the ments of sale or other option	COMPARABLE \$41 B 3  No sales/ transfers in the past 12 months  Hawaii Info. Svc 03/24/2017  ne past 36 months. The
	any common elements lead to the parking facilities adequipperty is located adjact analysis was not performed there any other fees (other parking facilities adequipperty is located adjact analysis was not performed there any other fees (other parking facilities and there any special or unusually in the feet of the parking facilities included in the unit mount enance fee include General Description or a 1st Floor Levels 1 or individual other (describe) None shed area above grade count of the parking facilitional features (special enance) in the parking and cooling for the heating and cooling for interes any physical deficer provements built prior dendum	any common elements leased to or by the Homeowners' Assorber the project subject to ground rent? Yes X No. If Yes \$ the parking facilities adequate for the project size and type? Individual AC Indiv	any common elements leased to or by the Homeowners' Association? Yes X No If Yes, any common elements leased to or by the Homeowners' Association? Yes X No If Yes, and the project subject to ground rent? Yes X No If Yes S Per year (described to the project subject to ground rent? Yes X No If Yes S Per year (described to the project subject to the project size and type? X Yes No If No describe an operty is located adjacent to the municipal parking to twhich provided additional project budget for the current year. Explain the results analysis was not performed. Appraiser was not provided with condominium budget.  There any other fees (other than regular HOA charges) for the use of the project facilities? Yes there any other fees (other than regular HOA charges) for the use of the project facilities? Yes maked to other competitive projects of similar quality and design, the subject unit charge appears any social or unusual characteristics of the project (based on the condominium documents [Yes X] No If Yes, describe and explain the effect on value and marketability.  There any social or unusual characteristics of the project (based on the condominium documents [Yes X] No If Yes, describe and explain the effect on value and marketability.  There is a condition of the unit monthly assessment [Nore Heat] [Air Conditioning Elect Internation of the includes electricity for common elements only [General Description of Interior mitherials/condition] [Project Central Ac Individual AC Ballit Wanscot Ceramic Tile/Avg [Other (describe) None Doors Hollow Core/Avg [Other (describe) Non	any common elements leased to or by the Homeowners' Association?    Yes   X   No   If Yes, describe the rental terms and option the project subject to ground rent?    Yes   X   No   If Yes, describe the rental terms and option the project subject to ground rent?    Yes   X   No   If Yes, describe terms and conditions)  The parking facilities adequate for the project size and type?    X   Yes   No   If No describe terms and conditions)  If No describe and comment on the effect on value a pertyr is located adjacent to the municipal parking to which provided additional parking    did   X   did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequanalysis was not performed. Appraiser was not provided with condominium budget.    There any other fees (other han regular HOA charges) for the use of the project facilities?    Yes   X   No   If Yes report the charge    There any other fees (other han regular HOA charges) for the use of the project facilities?    Yes   X   No   If Yes report the charge    There any other fees (other han regular HOA charges) for the use of the project facilities?    Yes   X   No   If Yes describe and explain the effect on value and marketability.    If Charge   X   No   If Yes, describe and explain the effect on value and marketability.    If Charge   X   No   If Yes, describe and explain the effect on value and marketability.    If Charge   X   No   If Yes, describe and explain the effect on value and marketability.    If Charge   X   No   If Yes, describe and explain the effect on value and marketability.    If Charge   X   No   If Yes, describe and explain the effect on value and marketability.    If Charge   X   No   If Yes, describe and explain the effect on value and marketability.    If the unit unit month, assessment   Nore   Heat   Air Conditioning   Electricity   Gas   X   Nore   Yes   Yes   X   No   If Yes   Yes

File No C-17-332740 Case No

### Individual Condominium Unit Appraisal Report

There are con FEATURE							orthood ranging in price for		to \$		
FEMILINE	nparabi	SUBJ		_	COMPARABLE		nonths ranging in sale p COMPARABLE S		to \$  COMPARABLE SA	MF#3	
Address and 30	N Chi	urch S			320 Ohu		2145 We		310 Ohuk		
		1 9679			Kihei, HI		Wailuku, H		Kihei HI		
			PLAZA	KIF		RCIAL PLAZA	WELLS STREET PRO		KIHEI COMMER		
Phase		/Ap			N/A		N/As		N/Ap		
Proximity to Subject	<b>公司</b>	Saletine of the last	en igna		8 60 mil		0.18 mil		8 57 mile		
Sale Price	S				S	315,000	S	687,500	S S	334,750	
Sale Price/Gross Liv Area	\$	0 00	sq. ft.	S	304.05	q. ft.	S 298.01 s	q. h. //	S 319.42 s	q ft.	
Data Source(s)	Marine.				THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	65;DOM 1254	RAMMLS#3663		RAMMLS#3639		
Verification Source(s)						oc#59030228	LP-\$750,000/Do		LP-\$325,000/Do	*	
VALUE ADJUSTMENTS	DE	SCRIP	TION	DE	ESCRIPTION	+(-) \$ Adjustment		+(-) S Adjustment		+(-) \$ Adjustn	
Sale or Financing					ArmLth	ni	1	ni			
Concessions	200		1201910		sh No Conc	ni		ni			
Date of Sale/Time	Struct	Maries		504	2/16 c01/16	ni	\$12/15;c11/15	ni ni		ŀ	
Location Leasehold/Fee Simple	T-un-	Wailul ee Sin		-	Kihei ee Simple	ni ni		ni ni			
HOA Mo. Assessment		N/A	•		N/Av	ni		ni			
Common Elements	-	MAN			14/74	110	IN/AV	J	- 1000		
and Rec. Facilities		Groun	ris		Grounds	ni	Grounds	ni	Grounds		
Floor Location	-	1st Flo		_	1st Floor	ni		กเ			
View		Mount			Mountain	ni		ni	•		
Design (Style)		Lowris	- Allerton		Lowrise	ni		ni			
Guality of Construction		Avera	-	-	Average	ni	Married Total Control of the Control	-100,000			
Actual Age		52 yea			11 years	-20,500	20 years	-16,000	11 years	-20,	
Condition		Avera	ge		Average	ni	Average	ni			
Above Grade	Total	Bdrms	Baths	Total	Bdrms Baths		Total Brims Baths		Total Bonns Baths		
Room Count											
Gross Living Area	1	792	sq ft	1	,036 sq.ft			-90,100	*	+130	
Basement & Finished		None		1	None	ni	1	ni	1		
Rooms Below Grade		None			None	ni		ni			
Functional Utility	*	erred I			Adequate	-75,000		-75,000	Adequate None/Central A/C	-75.	
Heating/Cooling Energy Efficient Items	None	None	ral A/C	None	e/Central A/C None	ni ni		ni			
Garage/Carport	00	en Pa		00	en Parking	ni		ni			
Porch/Patio/Deck		ieli ra	INHIG	U	an Lawing	111	Open Falking	- 111	Open reiking		
		1 900									
4411											
TRAIL (11)	3-4-0				045-024-0004		3-4-008-044-023/24		3-9-045-023-0012		
TMK (II)	Carrie Control		441	X	+ .	\$ 36,800	+ X -	\$ -281,100	X +   -	\$ 34,700	
Net Adjustment (Total)	84						8 4 4 4 31 A 4 84				
Net Adjustment (Total) Adjusted Sale Price					dj. 12%	£ 254 800	Net Adj: -41%	£ 40£ 400	Net Adj: 10%	£ 260.46	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800	Net Adj: -41% Gross Adj: 41%	\$ 406,400	Net Adj: 10% Gross Adj: 67%	\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables				Gross	s Adj : 72%	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Compa	anson A	malysis	See a	Gross	s Adj · 72% dum.	\$ 351,800		\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Compa	anson A	malysis	See a	Gross	s Adj · 72% dum.		Gross Adj. 41%	\$ 406,400		\$ 369,45	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Comparables Indicated Value by Sales	anson A	nson Ar	See a	Gross	s Adj · 72% dum.	COME/APRICOAC	Gross Adj. 41%		Gross Adj 67%	A. J. S.	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Comparables Indicated Value by Sales Estimated monthly Marie	Compa	nson Ag	See a	Gross	s Adj · 72% dum. 415,000 X Gross Rent	COME/APPIROAC Multiplier	Gross Adj. 41%  HITO VALUE  =\$	Indicati	Gross Adj: 67%	proach (opti	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Comparables Indicated Value by Sales Estimated monthly Marie	Compa	nson Ag	See a	Gross	s Adj · 72% dum. 415,000 X Gross Rent	COME/APPIROAC Multiplier	Gross Adj. 41%  HITO VALUE  =\$	Indicati	Gross Adj: 67%	proach (opti	
Net Adjustment (Total) Adjusted Sale Price of Comparables Summary of Sales Comparables Indicated Value by Sales	Compa	nson Ag	See a	Gross	s Adj · 72% dum. 415,000 X Gross Rent	COME/APPIROAC Multiplier	Gross Adj. 41%  HITO VALUE  =\$	Indicati	Gross Adj: 67%	proach (opti	
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# Island Appraisals EXTRA COMPARABLES 4-5-6

File No C-17-332740 Case No

Owner ON	E MEDICAL PLAZA	BUILDING LLC					
Property Ac	dress 30 N Church	St					
City	Wailuku	County	Maui	State	HI	Zip Code	96793
Client	COUNT	TY OF MAUI	Address	200 S High Street	, Wailuku,	HI 96793	

		SUBJE	CT .		COMPA	RABLE	SALE # 4	COMP	ARABLE S	SALE # 5	COM	PARABLE SA	ALE# 6
	N Chui					330 We			11 Huku		411 Huku Lli Pl		
	uku. Hl						1 96793		ihei, HI		Kihei, HI 96753 SOUTH SHORE PLAZA		
	MEDI		LAZA	18	30 WEL		ET BUILDING	SOU		RE PLAZA	SO	JIH SHOP N/Ap	
Phase Proximity to Subject	N/A	Mp cos	EXMINO			N/A 28 mil			N/A 8.69 mile		8.69 miles SE		
	S	nitarn	STPURE SQ		Sales.		500.000	1000 HOPHS		410,000	N. FERRISE		405,000
		0.00	sq. ft.	Suppopulate Skill	389.1	Assessed white	q ft. Use of a di	\$ 347	46 5	q ft my a sum of	\$ 34	0.91 50	q. ft.
Data Source(s)		West.	1405		AMML	~~~~	, DOM N/Av	RAMM	LS#3647	02 DOM 15	RAN	MLS#/AV	DOM N/Av
Verification Source(s)	THE R		1	L	P- N/A	v/Doc	56040268	LP-\$43	5,000/Da	c#55980440	LP- N	Av/Doc#5	4310528A-C
VALUE ADJUSTMENTS	DES	CRIPT	ION	DE	SCRIP	TION	+(-) \$ Adjustment			+(-) \$ Adjustment		RIPTION	+(-) S Adjustme
Sale or Financing		1755			ms-lei		ni			ni		-length	
Concessions	400100000000				er No		ni	The second second		nì		No Conc	
Date of Sale/Time Location	EUES	Vailuk	HUPPIN		5/15,c Wailul		ni ni			nil nil		4 cUnk ihei	
Leasehold/Fee Simple		e Sim		1000	ee Sin		ni			nii		Simple	
HOA Mo Assessment		N/Av			N/Av		ni			ni		/Av	
Common Elements	Personal Laborator Control												
and Rec. Facilities	G	irounc	15		Groun		ni			nil		unds	
Floor Location		st Flo			1st Flo		ni			ni		Floor	
View		bunta		- commercial and a	Mounta		nı			ni		ıntain	
Design (Style)		owris		_	Lowris		nj cs occ	-		ni		wrise	
Ouality of Construction Actual Age		verag 2 yea	-		Good 30 yea		-65,000 -11,000			-21,500		erage rears	-21.50
Condition Condition		verag			Avera		-11,000 ni			-21,500		ears	-21.50
	Total I					Baths		Total Bdrm	-			ms. Baths	
Room Count	7 0.00												
Gross Living Area	1,7	792	sq ft	1	285	sq fl	+88,700	1,180	sq. ft.	+107,100	1.18	8 sq.ft.	+105.70
Basement & Finished		None			None		nı	1		ni	1	one	ı
Rooms Below Grade		None			None		nı		_	ni	****************	one	75.00
Functional Utility		rred N	/laint.		Adequi	ate ral A/C	-75,000 ni	1		-75,000 +10,000	-	quate Wall A/C	-75.00 +10.00
Heating/Cooling Energy Efficient Items	None	None	-	NOITE	None		ni ni			+ 10,000		one	+10,00
Garage/Carport	Ope	n Par		Op	en Pa		ni	-		ni		Parking	
Porch/Patio/Deck				200									
7.7											-		M. MANTEN C. PARTITION
gggggggggggggggggggggggggggggggggggggg							•						M. MARKET I PROBRESSE
TMK (II)	3 4 01:	3-051-	01 & 02	3-4-0		1-0002		3-9-045-0	19-0006	-	- partition of	-019-0012	
TMK (II) Net Adjustment (Total)	3 4 01:	3-051	01 & 02		+ X		ni \$ -62,300	X +	-	ni \$ 20,600	X -	1.	\$ 19,200
TMK (II) Net Adjustment (Total) Adjusted Sale Price	3-4-01	3-051	01 & 02	Net A	+ X	- 2%	\$ -62,300	Net Adj 5	] - %	\$ 20,600	X + Net Adj	5%	\$ 19,200
TMK (II) Net Adjustment (Total)	3-4-01	3-051	01 & 02	Net A	+ X	- 2%		X +	] - %	-	X + Net Adj	5%	
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#### Island Appraisals EXTRA COMPARABLES 7-8-9

File No C-17-332740 Case No.

Owner ON	E MEDICAL PLAZA I	BUILDING LLC		50-0			
Property Ad	dress 30 N Church 5	St	-				
City	Wailuku	County	Maui	State	HI	Zip Code	96793
Client	COUNT	Y OF MAUI	Address	200 S High Street,	Wailuku	HI 96793	

FEATURE		SUBJE	ECT		COMPA	RABLE	SALE # 7		COMPA	RABLE S	ALE# 8		OMPAR	ABLE S	ALE# 9
the state of the s	N Chu	irch St		77.0	320 Ohukai Rd			411 Huku Lii Pl							
Unit# Wail	luku, F	II 9679	3		Kı	hei, HIS	96753		Kihei HI 96753						
Project Name and ONE	MED	ICAL P	LAZA	KIHEI COMMERCIAL PLAZA SOUTH SHORE PLAZA											
Phase		/Ap		N/Ap N/Ap											
			<b>#38</b>	8 60 miles SE 8 69 miles SE \$ 638.000 \$ 398,000			en in and	Shear and the	tremain i						
Sale Price	5				明時		638.000	强制		C Marie Comment	398,000	milder f.			- 100 Mari dia
Sale Price/Gross Liv Area	S	0 00	sq ft.	A . M. MARIANA CO.	307.8	Married Street, Street	q ft all participations		335.3		q.ft. SERVERING	3		5	g ft
Data Source(s)	Brief.	N. Land	Letters 1.1				70,DOM 135	-			03,DOM 727				
Verification Source(s)	Total Street	THE	Charles with 1				oc# Listing	-			oc# Listing	_			,
VALUE ADJUSTMENTS	DE	SCRIPT	TION	h	ESCRIP		+(-) S Adjustment				SCRIPT	ION	+(-) S Adjustm		
Sale or Financing		545	100	A	rms-le		nı		Arms-le		ni				
Concessions	2000	THE STATE			Activ		ni			_					
Date of Sale/Time	行品等	(ISSESSE)			LD-11/	***************	ni	•	LD-04		ni			-	
Location	_	Wailuk			Kihe		ni	-	Kihe		ni	_			
Leasehold/Fee Simple	F	ee Sim		F	ee Sin		ni	1	Fee Sin	-	ni				
HOA Mo Assessment Common Elements	ļ	N/Av			N/A		<u>ni</u>	-	N/A		ni				
and Rec. Facilities		Ground	ie		Groun	de	ni		Groun	de	ni				
Floor Location	+	Ground 1st Flor		-	1st Flo		ni ni	1	2nd Fl		ni	_			
View	-	Vounta		_	Mount		ni	•	Mount		ni	_			
Design (Style)	-	Lowris	and the same of the same of the same of		Lowris		ni		Lowri		ni				
Quality of Construction	_	Averag		*************	Avera	official control of the control of t	ni		Avera		ni				
Actual Age		52 year			12 yea		-20,000	+	9 yea	-	-21,500	_			
Condition		Averag			Avera		-20,000	-	Avera		nı nı				
Above Grade		Barms		PERMANENTAL	Bdms		a six	-	Borns				Bdrms.	Baths	
Room Count															
Gross Living Area	1	792	sq ft.	2	.072	sq. ft.	-49.000	1	1.187	sq ft.	+105.900		•	sq ft	
Basement & Finished		None	mend -	-	None		ni		Non	9	ni				
Rooms Below Grade		None			None	2	nı	ni None ni							
Functional Utility	Def	erred A	//aint		Adequ	ate	-75,000	00 Adequate -75.000							
Heating Cooling	None	e/Centr	al A/C			ral A/C	ni	ni None/Wall A/C +10.000							
Energy Efficient Items		None		4	None	€	ni	None ni							
Garage/Carport	Op	en Par	king	Op	en Pa	rking	ni	( 0	pen Pa	rking	ni				
Porch/Patio/Deck									//						
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Adjusted Sale Price	THE REAL PROPERTY.				\dj: -23				Adj: 5%				Adj: 0%		
of Comparables	10,000		THE IS	Gros	s Adj :	23%	\$ 494,000	Gro	ss Adj	53%	\$ 417,400	Gros	s Adj	%	\$
							11.				and the sections	1			
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BOTTOWER COUNTY OF MAUL						
Property Address 30 N Church St						
City Walluku	County	Mauı	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUI		Address 200 S	High Street, Wail	uku, 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 Maur In performing this assignment and preparing this report, the Appraiser(s)

- 1 Inspected and photographed the subject on March 24, 2017 in order to gather information about the physical characteristics of the property that are relevant to the valuation problem.
- 2 Information pertaining to the size of the site was based on County Tax office records and information contained in on-line data
- 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 Total	<u>\$ 95,800</u> \$191,600	<u>\$ 85,800</u> \$169,700	<u>25%</u> 50%

File No C-17-332740 Case No

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 City
 Wailuku
 County
 Maui
 Slate
 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 Hawali. 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-17-332740 Case No

#### 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-17-332740

Case No.

Borrower COUNTY OF MAUI			_			
Property Address 30 N Church St						
City Wailuku	County	Maui	State	HI	Zıp Code	96793
Lender/Client COUNTY OF MAUI	energy and	Address 200 S	High Street, Wai	luku, HI 98793	3	

#### 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-17-332740 Case No

Borrower	COUNTY OF MAU								
Property Address	30 N Church St								
City	Waituku	County	Mau		State	H		Zip Code	96793
Lender/Client	COUNTY OF MAU		Address	200 S High Street, Waituku, H	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-17-332740 Case No

#### COMMENTS REGARDING THE SUBJECT

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

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

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

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

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

#### THE APPRAISAL PROCESS

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

#### COST APPROACH

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

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

#### INCOME APPROACH

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

#### DIRECT SALES COMPARISON APPROACH

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

File No C-17-332740 Case No

 Borrower
 CQUNTY 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

#### COMMENTS REGARDING THE MARKET DATA

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

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

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

The comparables selected and utilized in the Direct Sales Comparison Approach are the best available and provide a good indication of the value of the subject. Due to the tack 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.)

File No C-17-332740 Case No

### VALUE CONCLUSION

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

#### FINAL RECONCILIATION

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

# Island Appraisals SKETCH ADDENDUM

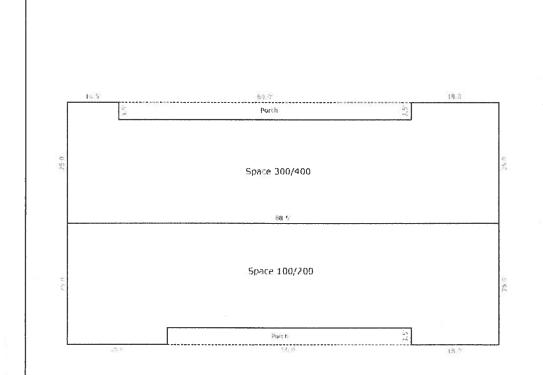
File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St

 City
 Waituku
 County
 Maui
 State
 HI
 Zip Code
 96793

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



Eletich by open Hielch vb Braneard \*

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

	AREA CALCULA	TIONS SUMMARY	Y 1921	BUILDING	AREA BRE	AKDOWN
Code	Description	Not Size	Net Totals	Brea	kdown	Subtotals
GBA1	Space 100/200	2037,50		Space 100/200		
P/P	Space 300/400 Porch	2002.50 175.00	4040.00	3.5 1		71.75 63.00
	Porch	210 00	385.00	21.5 s Space 300/400	88 5	1902.75
				21.5 :	88.5	1902.75
				3.5 3	10.5	36.75 63.00

Net BUILDING Area

(rounded)

4040 6 Items

(rounded)

4040

# Island Appraisals SKETCH ADDENDUM

File No C-17-332740

Case No

 Borrower
 COUNTY OF MAUI

 Property Address
 30 N Church St

 City
 Wailuku
 County
 Maui
 Stale
 HI
 Zip Code
 96793

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

 Space 100/200
 GBA1
 Space 300/400
 GBA1

 3.5 x
 20.5 = 71.75
 21.5 x
 88.5 = 1902.75

 3.5 x
 18.0 = 63.00
 3.5 x
 10.5 = 36.75

 21.5 x
 88.5 = 1902.75
 3.5 x
 18.0 = 63.00

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

Porch P/P Porch P/P

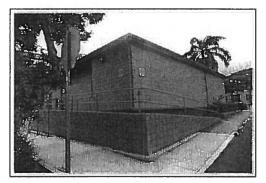
P/P Porch P/P
50.0 x 3.5 = 175.00 60.0 x 3.5 = 210.00

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

File No C-17-332740 Case No

Borrower	COUN	TΥ	OF	MAUI	
D	44	00	8.1	Ch	

Property Address 30 N Chu	irch St						
City Wailuku	County	Maui	State	HI	Zip Code	96793	
Lender/Client COUNTY OF	E MALII	2301hhA	200 S High Stre	aat Wailuku F	11 06703		



FRONT OF SUBJECT



FRONT OF SUBJECT



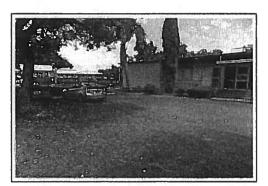
STREET SCENE FACING NORTH



STREET SCENE FACING SOUTH



VIEW OF PARKING

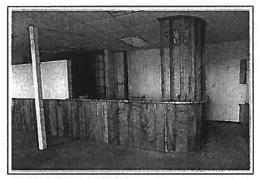


ANOTHER VIEW OF PARKING

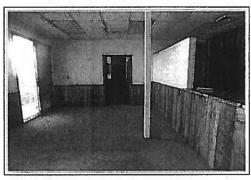
File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St						
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUI		Address	200 S High Stre	et, Wailuku, H	1 96793	



RECEPTION AREA



RECEPTION AREA



BATH



HALF BATH



LOUNGE AREA



TYPICAL ROOM WITH SINK

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address 30 N Church St

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 Wailuku
 County
 Mau
 State
 HI
 Zip Code
 96793

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



WORK AREA



WORK AREA



CUSTOMER WAITING AREA



RUSTED SUPPORT POST



EVIDENCE OF SPALLING ON PORCH



NOTE CRACKED AND LIFTED TILES

File No. C-17-332740 Case No.

Borrower	COUN	ΤY	OF	MAUL	
Dropady	Addrore	30	M	Church	c

Tuperty Page 633 30	14 Official Of					And the Contract of the Contra
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client COLIN	ITY OF MALII	Aridrace	200 S High Street	Mailuku	HI 08703	

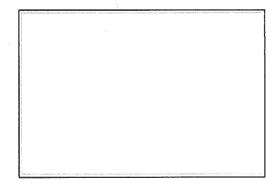




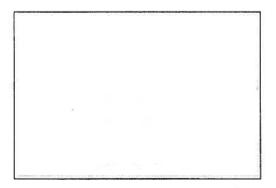
SPALLING

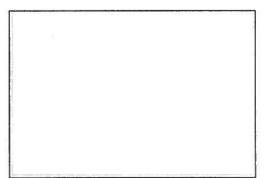






WORN PARKING AREA





# Island Appraisals PLAT MAP

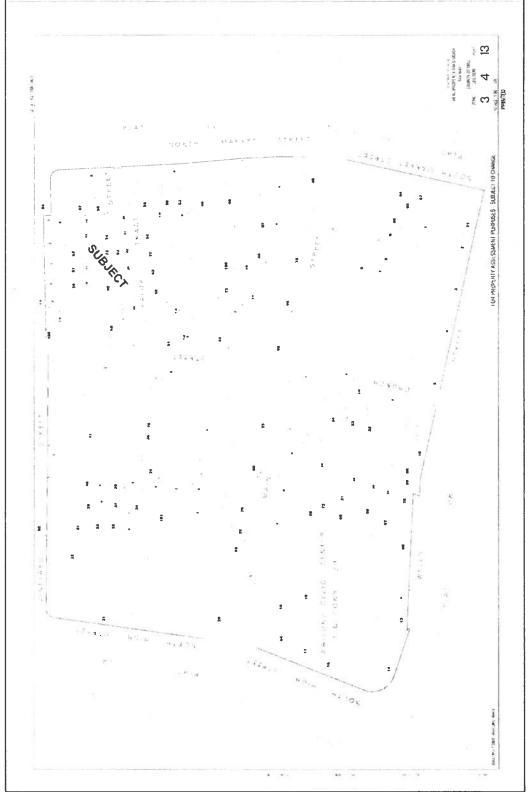
File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

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

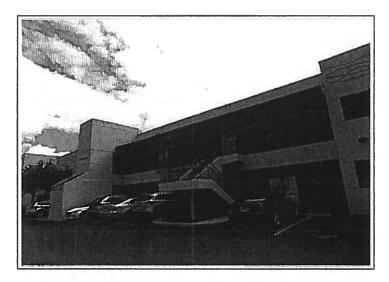


Produced by ClickFORMS Software 800-622-8727

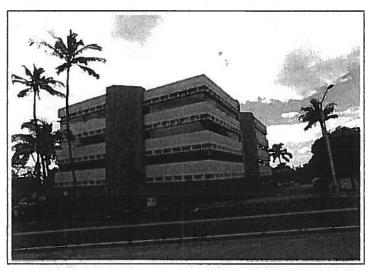
# Island Appraisals COMPARABLES 1-2-3

File No C-17-332740 Case No.

Borrower COUNTY OF MAUI						
Property Address 30 N Church St						
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender/Client COUNTY OF MAUI	-	Address	200 S High Stre	et Wailuku F	11 98793	



COMPARABLE SALE # 320 Ohukai Rd Kihel, HI 96753



COMPARABLE SALE # 2 2145 Wells St Wailuku, HI 96793



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 310 Ohukar Rd Kihei, HI 96753

# Island Appraisals COMPARABLES 4-5-6

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI						
Property Address 30 N Church S	t				=	
City Wailuku	County	Maui	State	HI	Zip Code	96793
Lender Client COUNTY OF MAUI		Address	200 S High Stre	et Wailuku, F	11 96783	



COMPARABLE SALE # 4 1830 Wells St Walluku, HI 96793



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



Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 6 411 Huku Lil Pl Kihei, HI 96753

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

File No. C-17-332740 Case No.

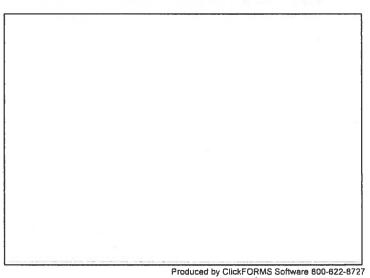
Borrower COUNTY OF MAUI Property Address
City Wailuku 30 N Church St State 96793 Zip Code County Maui Lender/Client COUNTY OF MAUI Address 200 S High Street, Walluku, HI 96793



COMPARABLE SALE # 320 Ohukai Rd Kihei HI 96753



COMPARABLE SALE # 411 Huku Lii Pl Kihei, HI 96753



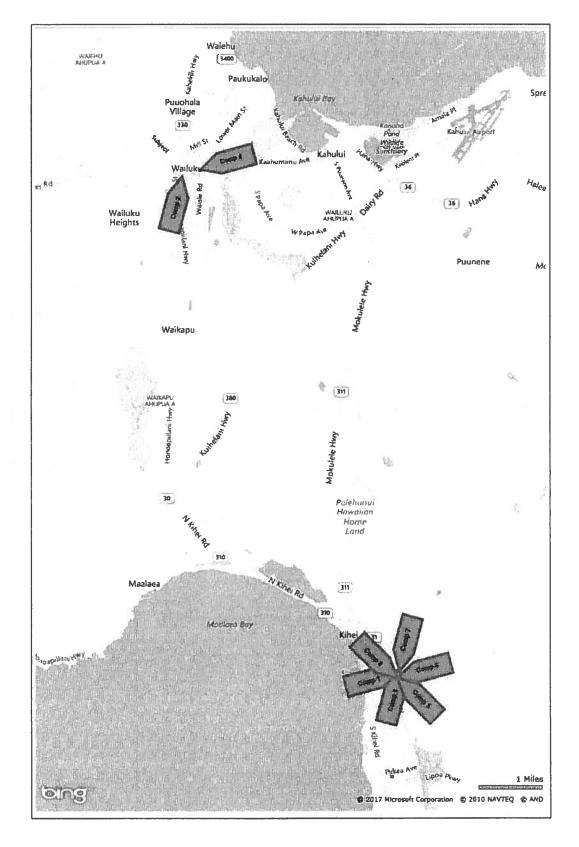
COMPARABLE SALE #

# Island Appraisals LOCATION MAP ADDENDUM

File No. C-17-332740 Case No.

Borrower COUNTY OF MAUI

Property Address	30 N Church St					
City Wailuku	Count	y Maui	State	HI	Zip Code	96793
Lander/Client CO	UNTY OF MAUL	Address	JON C Wigh Street	Meiluku Lit 08703		



# Island Appraisals FLOOD MAP ADDENDUM

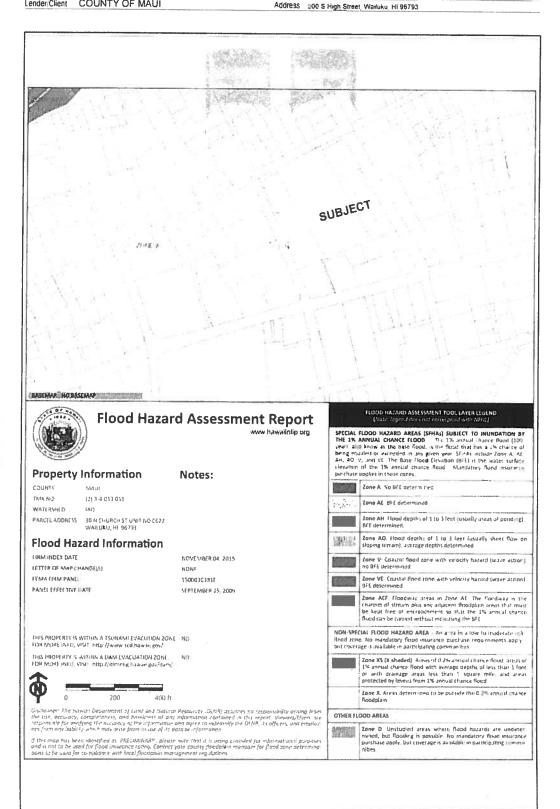
File No C-17-332740 Case No.

Borrower COUNTY OF MAU!

 Property Address
 30 N Church St

 City
 Wailuku
 County
 Maul
 State
 HI
 Zip Code
 96793

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



#### PRELIMINARY REPORT

(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, 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 16695 at Page 610, made by George S. Zakaib M.D., Inc., a Hawaii corporation, in favor of Aloha National Bank of Maui, a National Banking Association, to secure the repayment of the sum of \$60,000.00.

Said Lease was mutually terminated by Cancellation of Lease dated December 12, 1983, recorded in Liber 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.)
- 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  $\underline{17617}$  at Page  $\underline{646}$ .

#### 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 254 at Page 497, and containing an area of 10,934 square feet, more or less.

#### SCHEDULE C CONTINUED

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

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

-ITEM II:-

#### -FIRST:-

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

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

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

#### -SECOND: -

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

#### SCHEDULE C CONTINUED

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

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

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

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

-ITEMS I AND II:-

#### BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : GEORGE S. ZAKAIB, Trustee under Declaration of

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

1994

GRANTEE : GEORGE S. ZAKAIB, Trustee under Declaration of

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

mortgage, lease or otherwise deal with the land

DATED : December 29, 2006

RECORDED : Document No. 2007-013917

#### END OF SCHEDULE C

#### GENERAL NOTES

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:
  - a letter confirming that there is no construction prior to recordation; or
  - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Title Company for approval at least one week prior to the anticipated date of recordation.

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

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

DATE PRINTED: 12/01/2017

#### STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

#### TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Penalty and Interest Computed to: 11/22/2017

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DATE PRINTED: 12/01/2017

#### STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

#### TAX MAP KEY

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

CLASS: COMMERCIAL AREA ASSESSED: SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2017

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

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

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

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

Total Amount Due: 1,577.25

Penalty and Interest Computed to: 8/20/2017

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