

Refer to
Executive Secretariat

JUN 20 1997

The Honorable Antonio R. Unpingco
Speaker
Twenty-Fourth Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910

OFFICE OF THE LEGISLATIVE SECRETARY	ARY
LAND ACQUISITION RECEIPT	
Received by	<u>[Signature]</u>
Time	<u>3:35pm</u>
Date	<u>6-20-97</u>

Dear Speaker Unpingco:

Enclosed please find a copy of Bill No. 35 (COR), "AN ACT TO AUTHORIZE THE GOVERNOR TO EXCHANGE GOVERNMENT OF GUAM LAND FOR PROPERTIES IN TAMUNING TAKEN FOR UTILITY EASEMENTS.", which I have signed into law today as **Public Law No. 24-46**.

This legislation corrects the situation wherein 2 lots, totaling 1052± in all, and owned by Mrs. Maria C. Ada, were taken by the government in the early 1960's. These lots are in a commercial area. Mrs. Ada has never been compensated for these lots.

This legislation authorizes a land exchange, wherein Mrs. Ada's land can be exchanged for 2,000± square meters located within Lot No. 10120-R16, Dededo, a lot that has been reserved for land exchange situations.

I request that the Legislature try to correct other situations such as that of Mrs. Ada's.

Very truly yours,

[Signature]
Carl T. C. Gutierrez
Governor of Guam

Attachment 00258

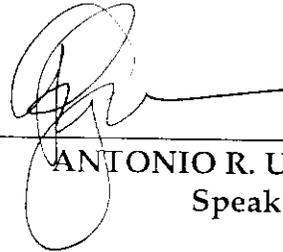
cc: The Honorable Joanne M. S. Brown
Legislative Secretary

Office of the Speaker
ANTONIO R. UNPINGCO
6-20-97
2pm
myh
Name: Monique [Signature]

TWENTY-FOURTH GUAM LEGISLATURE
1997 (FIRST) Regular Session

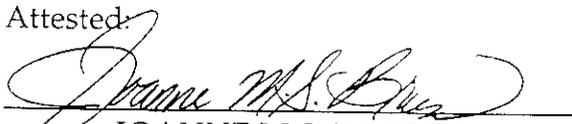
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 35 (COR), "AN ACT TO AUTHORIZE THE GOVERNOR TO EXCHANGE GOVERNMENT OF GUAM LAND FOR PROPERTIES IN TAMUNING TAKEN FOR UTILITY EASEMENTS," was on the 7th day of June, 1997, duly and regularly passed.



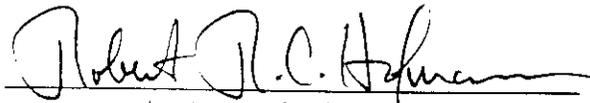
ANTONIO R. UNPINGCO
Speaker

Attested:



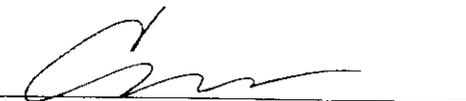
JOANNE M.S. BROWN
Senator and Legislative Secretary

This Act was received by the Governor this 13th day of June, 1997, at
8:10 o'clock A.M.



Assistant Staff Officer
Governor's Office

APPROVED:



CARL T. C. GUTIERREZ
Governor of Guam

Date: 6-20-97

Public Law No. 24-46

TWENTY-FOURTH GUAM LEGISLATURE
1997 (FIRST) Regular Session

Bill No. 35 (COR)

Introduced by:

A. L.G. Santos
F. B. Aguon, Jr.
E. Barrett-Anderson
A. C. Blaz
J. M.S. Brown
Felix P. Camacho
Francisco P. Camacho
M. C. Charfauros
E. J. Cruz
W. B.S.M. Flores
Mark Forbes
L. F. Kasperbauer
A. C. Lamorena, V
C. A. Leon Guerrero
L. Leon Guerrero
V. C. Pangelinan
J. C. Salas
F. E. Santos
A. R. Unpingco
J. Won Pat-Borja

AN ACT TO AUTHORIZE THE GOVERNOR TO
EXCHANGE GOVERNMENT OF GUAM LAND
FOR PROPERTIES IN TAMUNING TAKEN FOR
UTILITY EASEMENTS.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

1 **Section 1. Legislative Statement.** The Guam Legislature finds that Lot
2 No. 2025-1-1-7 and Lot No. 2025-1-1-8 in Tamuning, are the private properties
3 of Mrs. Maria C. Ada. The records reveal that in the early 1960's, the
4 government of Guam acquired a total of 278.70 square meters within said lots
5 for the purpose of installing a sewer line to service several GovGuam
6 customers in the area. Since then, the government has been using the Ada
7 property without providing fair compensation to Mrs. Ada. Despite the fact
8 that written authorization had been secured by the government, the Guam
9 Legislature finds that such uses of real estate denies to those owners the full
10 use and benefits of their private land, rights protected by the Constitution of
11 the United States and paragraphs (e) and (f) of §1421b, Title 1 of the Guam
12 Code Annotated; to wit: "no person shall be deprived of life, liberty, or
13 property without due process of law" and "private property shall not be
14 taken for public use without just compensation." The Guam Legislature finds
15 that this is neither fair nor just and should be corrected in all instances.

16 During the tenure of the Twenty-Second Guam Legislature, Mrs. Ada
17 sought to have this problem fixed. Bill No. 687, introduced by Senator
18 Edward D. Reyes, was publicly heard on October 18, 1993 and reported out
19 favorably by the Committee on Housing and Community Development on
20 December 7, 1993. The Twenty-Second Guam Legislature failed to take final
21 action on the measure and it died with the expiration of that Legislature. Back
22 then, Mrs. Ada paid for appraisals of her properties as required by §2107,
23 Title 2 of the Guam Code Annotated, however, the amendment of §2107 by
24 Public Law No. 22-97, Section 8, now mandates that the government of Guam

1 bear the cost of the appraisals, surveys, maps and recordation of this land
2 exchange.

3 This measure is introduced with the intention of achieving just
4 compensation for Mrs. Ada and as a gesture of the author's sincere regret and
5 apology for the government of Guam's lack of resolve to rectify the situation.

6 **Section 2. Land Exchange Authorized. (a) Authorization.** The
7 Governor of Guam is hereby authorized to exchange, on a value-for-value
8 basis, a portion of government of Guam Lot No. 10120-R16, Dededo,
9 containing some five hundred and thirty-five (535) acres, seventy (70) of
10 which were reserved by Public Law No. 22-18 (June 1993) for land exchanges,
11 for Lot No. 2025-1-1-7 and Lot No. 2025-1-1-8, Tamuning, Guam, owned by
12 Maria C. Ada and each containing an area of 526 ± square meters, as
13 identified on map drawing L.M. No. 284-FY50C, recorded in the Department
14 of Land Management, government of Guam, under Document No. 27671.

15 **(b) Terms.** The exchange authorized in paragraph (a) above shall be
16 executed following the pertinent provisions of Public Law Nos. 22-18
17 (government land reserved for land exchanges), 22-73 (just compensation for
18 private property taken for public use), and 22-97 (considerations of land bills).



COMMITTEE ON AGRICULTURE, LAND, HOUSING,
COMMUNITY & HUMAN RESOURCE DEVELOPMENT

SENATOR JOHN CAMACHO SALAS
CHAIRMAN

May 27, 1997

The Honorable Antonio R. Unpingco, Speaker
Twenty-Fourth Guam Legislature
155 Hesler Street
Agana, Guam 96910

Dear Mr. Speaker:

The Committee of Agriculture, Land, Housing, Community and Human Resource Development, to which was referred Bill 35 "An Act to authorize the Governor to exchange Government of Guam land for properties in Tamuning taken for utility easements," held a public hearing on May 20, 1997 to receive testimonies on said bill.

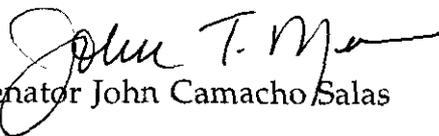
Following a markup meeting, the Committee hereby wishes to report out same with a recommendation TO DO PASS.

The Committee votes are as follows:

To Do Pass	4
Not To Pass	0
Abstain	0
Other (Off-Island)	0

A copy of the Committee Report and other pertinent documents are enclosed for your reference and information.

Sincerely,


for Senator John Camacho Salas

Attachments



24th GUAM
LEGISLATURE

COMMITTEE ON
AGRICULTURE, LAND, HOUSING,
COMMUNITY & HUMAN RESOURCES DEVELOPMENT

SENATOR JOHN CAMACHO SALAS
CHAIRMAN

COMMITTEE REPORT
on

Bill 35 - An Act to authorize the Governor to exchange Government of Guam land for properties in Tamuning taken for utility easements.

Senator John Camacho Salas, Chairman for the Committee, held a public hearing on February 13, 1997 at the Legislative Public Hearing Room, Agana, Guam, to receive testimonies on the this bill.

Committee members present included:

Senator John Camacho Salas, Chairman
Senator Eduardo J. Cruz, M.D., Vice-Chairman
Senator Larry F. Kasperbauer, Member
Senator Thomas C. Ada, Member
Senator William B.S.M. Flores, Member

Non-member senators present included:

Senator Ben C. Pangelinan
Senator Angel L.G. Santos
Senator Frank B. Aguon, Jr.

I. HEARING SUMMARY.

Chairman John C. Calas noted that no one from the public was present to testify on Bill 35. The Chairman noted moreover that notwithstanding, Bill 35 is duly considered as having been given public hearing.

Senator Tom Ada stated that written testimony would be submitted later. The property owner, he stated, is his mother, but that though he personally would abstain from voting on the bill, his mother has the same rights as any property owner or any other person.

Senator Angel Santos, the sponsor of the bill, gave an overview by stating that the lot was taken for public use for the installation of sewer lines to service customers in the area. Mrs. Ada was not compensated, and the bill will serve to grant redress to the landowner. The bill will authorize the Governor to exchange land for the land taken from her for utility easements.

The Chairman clarified that Senator Tom Ada never approached the sponsor of the bill to request the exchange. The bill dates back to the 22nd Guam Legislature, with Senator Edward D. Reyes who was the previous chairman of this committee.

Following the hearing, a written testimony was received from Mrs. Maria Castro Ada on February 28, 1997. Mrs. Ada stated in her written testimony that she was not seeking monetary compensation for the utility easement-taking thirty-seven (37) years ago, but rather a value-for-value land exchange.

II. COMMITTEE RECOMMENDATION.

A committee markup meeting was held on May 24, 1997 to evaluate and assess the public hearing testimony provided on this bill. The Committee voted to report out Bill 35 with a recommendation TO DO PASS. A copy of the Committee Voting Sheet is hereto attached.



SENATOR JOHN CAMACHO SALAS CHAIRMAN

COMMITTEE ON AGRICULTURE, LAND, HOUSING, COMMUNITY AND HUMAN RESOURCES DEVELOPMENT

VOTING SHEET

Bill Number 35

Title An Act to authorize the Governor to exchange Government of Guam land for properties in Tamuning taken for utility easements.

	TO PASS	NOT TO PASS	ABSTAIN	INACTIVE FILE
 John Camacho Salas, Chairman	✓			
 Edwardo J. Cruz, M.D., Vice-Chairman	✓			
Elizabeth Barrett-Anderson, Member				
 Larry F. Kasperbauer, Member	✗			
 Carlotta M. Leon Guerrero, Member	✓			
Thomas C. Ada, Member				
William B.S.M. Flores, Member				
Antonio R. Unpingco, Ex-Officio Member				

J. C. CONCEPCION & ASSOCIATES

Tinotao Islan Guahan Na Appraisers - Real Estate Appraisal Services
Suite 2-1, 719 Robat Street, Maite, Guam 96927 - Tel: (671) 477-6366/7 Fax: (671) 477-6368

October 03, 1994

Ms. Maria C. Ada
P.O. Box 1089
Agana, Guam 96910

RE: Appraisal estimating the Market Value of two contiguous parcels located in Tamuning and are legally described as; A Portion of Lot Number 2025-1-1-8, containing a land area of 167.22 square meters, & a Portion of Lot Number 2025-1-1-7, containing a land area of 111.48 square meters, Tamuning, Municipality of Dededo, Guam.

Dear Ms. Ada,

Upon your request, we have conducted the investigations and analysis necessary to form an opinion of the market value of the above subject properties.

The opinion set forth in this letter are stated as of October 03, 1994.

The term "Market Value" is defined as:

"The most probable price estimated in terms of money (U.S. legal tender) which a property would bring if exposed for sale a reasonable period of time on the open market, to a seller, willing but not compelled to but; both parties being fully informed of all the purposes of which the property is best adapted and is capable of being used".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for reasonable time on the open market.
4. Payment is made in cash or its equivalent, or specified financing terms.
5. Specified financing, if any, may be the financing actually in place or terms generally available for the property type in its locale on the effective appraisal date.
6. In effect, if any, on the amount of market value of a typical financing services, or

fees shall be clearly and revealed in the appraisal report.

Salient facts and data pertinent to this letter include the following:

1. The subject evaluated comprises of two (2) contiguous parcels of land located south of Marine Drive in the centralized district of Tamuning. More accurately, it is in the immediate vicinity of the Block Buster Video Outlet.
2. The two (2) contiguous parcels are described as a level strip of land, that has been utilized as part of an existing government sewer line easement, that covers a total land area of approximately 278.70 square meters. They are located within an R-2 land use zoning area, which entices development of multi-family related improvements.
3. Based on the FEMA flood hazard map Panel No. 660001 0042B, the property is within a flood zone designated area. However, based on the existing developments and market trends of the district, this condition does not severely affect overall appeal. This condition was considered in our evaluation of the subject.
4. The subject's configuration and combined land area impedes any substantial form of development in relation to its zoning designation. Further, it is evident, that the marketability of the subject may be limited to those owners of the adjoining properties who would acquire such for probable expansion of their parcels.
5. The subject was analyzed and evaluated, as though vacant and unimproved, based on submitted data. Valuation was based on our analysis of the Market Data Approach, or Sales Comparison Approach, which entails comparison of the subject to closed sales which were selected to best reflect the current market activities of similar properties on island.

The Probable Market Value of the subject property, as of the date of this letter, subject to all conditions and certifications set forth in this letter, is:

EIGHTY TWO THOUSAND SEVEN HUNDRED DOLLARS
(\$82,700)

The undersigned hereby certify that, except as specifically noted:

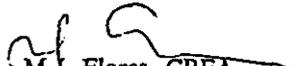
1. The appraiser has no present or contemplated future interest in the property appraised; and neither employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the properties.
2. The Appraiser has no personal interest in, or, bias with respect to the subject matter of

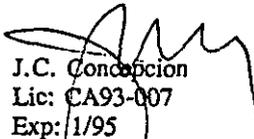
the appraisal letter or the participants to a sale. The "Estimate of Market Value" in this letter report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the properties in the vicinity of the properties appraised.

3. The appraiser has personally inspected the property, and has made an inspection of all comparable sales and listings used in the valuation used in the letter. To the best of the Appraiser's knowledge and belief, all statements and information shown in this letter are true and correct, and the Appraiser has not knowingly withheld and significant information.
4. All contingent and limiting conditions are contained here (imposed by the terms of assignment or by the undersigned affecting the analysis, options, and conclusion contained on the letter).
5. This appraisal letter has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth were prepared by the Appraiser whose signature appears in this appraisal letter.
7. No change of any items in this appraisal letter shall be made by anyone other than the Appraiser, and the appraiser shall have no responsibility for any such unauthorized change.

This is a letter of value and in no way should it be construed as a full appraisal report. Should a full comprehensive report be required on the property, we will be happy to service such a request.

Sincerely,


M.J. Flores, CREA
586-70-6682


J.C. Concepcion
Lic: CA93-007
Exp: 1/95

Site Valuation Chart - Portion of Lots 2025-1-1-8 & 2025-1-1-7, Municipality of Tamuning, GU - October 3, 1994

Analysis prepared for Ms. Maria C. Ada

	Subject Property	Comparable Sale No. 1	Comparable Sale No. 2	Comparable Sale No. 3	Comparable Sale No. 4	Comparable Sale No. 5
Address	Parts of Lot 2025-1-1-8 & 2025-1-1-7, Tamuning	Lot 2135-1-4-6 Pete Crisostomo St., Tamuning	Lot 5147-2B-REM-5B-2-1-R2, Tamuning, Dededo	Lot 1478 East Ch's Santo Papa, Agaña	Lot 2144-1A-3NEW & R/W Tamuning, Dededo	Lots 234, 3-P, & 3-1-1 Route 2, Agat
Sale Price	\$0	\$260,000	\$350,000	\$150,000	\$1,000,000	\$370,000
Price PSM	\$0.00	\$175.44	\$291.47	\$461.54	\$333.86	\$255.35
Proximity to subject		.25 Miles	.55 Miles	3 Miles	.5 Miles	13 Miles
Date of Sale	N/A	21-Dec-93	26-Oct-93	14-Apr-93	28-Jan-93	01-Sep-92
Location:	Avg/Good	Good	Good	Avg/Good	Good	Average
Land Area (S.M.)	278.70	1,482.00	1,887.00	325.00	2,826.00	1,449.00
& View	None	None	None	None	None	Ocean
Topography	Level	Level	Level	Level	Level	Level
Zoning	R-2, Multi-Family	C/R-2, Comm/Multi-Fam.	R-2, Multi-Family	C, Commercial	M-1, Light Industrial	C, Commercial
Other Improvements	None	None	None	None	Warehouse	None
Sale Concession	N/A	All Cash	All Cash	All Cash	Cash/Terms	All Cash
Net Adjustment						
Indicated Unit Value		\$166.13	\$271.62	\$434.52	\$299.96	\$275.21
Value indicated to subject		-5.31%	-0.81%	-5.85%	-15.23%	7.78%
Summary of Adjusted Values (Per square meter):		\$48,300	\$75,700	\$121,100	\$83,600	\$76,700

Per square meter range before adjustments:	\$175.44 to	\$461.54	
Per square meter range after adjustments:	\$166.13 to	\$434.52	
Mean after adj's:		\$288.49	
Summary of comparable sales least adjusted.			
Comparable Sale Number (1)	\$166.13		
Comparable Sale Number (3)	\$434.52		
Mean of factors:		\$300.33	
Summary of comparable sales closest in size & proximity.			
Closest in size (3)	\$434.52		
Closest in proximity (1)	\$166.13		
Mean of factors:		\$300.33	
Mean of three factors from each summary.		\$288.71	
Valuation:	278.70 s.m. @	\$298.71	\$82,804
			SAY, \$82,700

Explanation of Adjustments:

Location:
Adjustments takes into consideration the location of the subject within a flood zone area. A negative 1% of salesprice for comparable sales 1, 2, & 4, was considered reasonable. A positive 10% on comp. sale 5, for general location with a negative 1% for the subject's flooding condition.

Size:
Adjustments based on the difference in size of the subject from each comparable multiplied by the per unit value of each respective comparable sale.

View:
Comparable sale 5 adjusted at 2.5% of salesprice.

Zoning:
Comparable sales 3 & 5, adjusted at a negative 5% of salesprice. Market value trend as reflected by comparable sales 2 & 4 indicate a close range and is considered to express the similar appeal shared by R-2 & M-1 zones. Therefore, no adjustment applied.

Improvements:
Comparable sale 4 adjusted at 2.6% of salesprice. This adjustment reflect the probable cost to demolished and removed existing improvements.

NOTE:
All adjustments were rounded to the nearest hundredth.

MARIA C. ADA
P. O. BOX 1089 734-8053
AGANA, GUAM 96910

59-1017/1213

6076

2/1 1B 94

PAID TO THE ORDER OF

J. C. Concepcion and Associates

\$ 450.00

Four Hundred Fifty and 00/100

DOLLARS

JAGANA BRANCH
First Hawaiian Bank
JAGANA SHOPPING CENTER, ST. J AT EAST O'BRIEN DR.
JAGANA, GUAM 96910

Prostate Appraisal Service

⑆121301015⑆6076 03⑈239780⑈

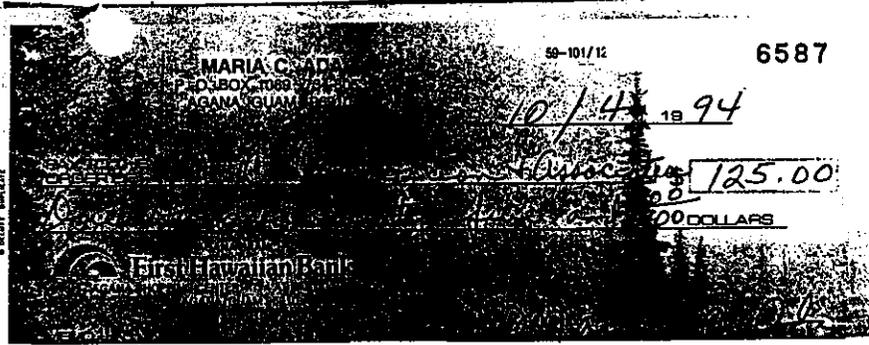
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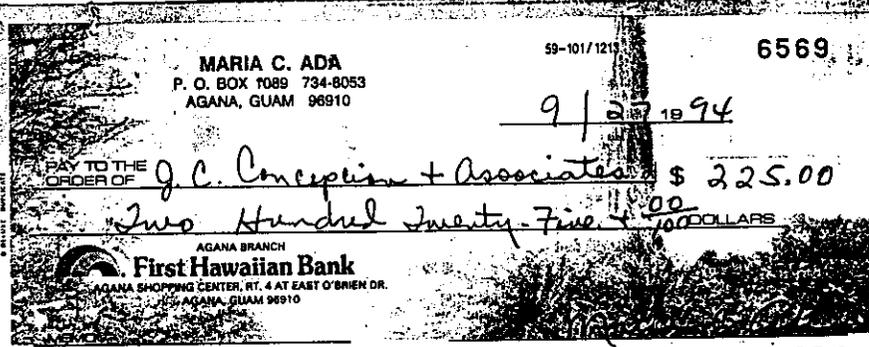
INVOICE

From: J.C. Concepcion and Associates Suite 212, Union Bank Building, 194 Hernan Cortes Avenue, Agana, Guam 96910					FILE NUMBER L401014
To: Attention: Mr. Frank Castro Same As Above P.O. Box 2950, Agana, Guam 96910					I N V O I C E
Invoice Date	Appraisal Date	Appraiser	Client Case Number	Appraisal Office Tax ID Number	Appraisal Office Phone Number
			N/A	66-0469226	477-6366/67
PURCHASER/BORROWER Department of Land Management c/o Frank Castro REF: Mrs. Ada Property Address N/A Tamuning Unit None City Tamuning Subdivision N/A County N/A State Guam Zip 96911 Legal Description Portion of Lot No. 2025-1-1-8, Area: 42 SM Portion of Lot No. 2025-1-1-7, Area: 21 SM Tamuning Municipality of Dededo Map Reference Tamuning					
INFORMATIONS Appraisal Fee Amount \$ 450 Mail or Handling Fee .. \$ 0 Additional Charges 1 .. \$ 0 Additional Charges 2 .. \$ 0 Additional Charges 3 .. \$ 0 Sales Tax \$ 0					
Thank you for your business !!!					Total Amount of Invoice \$ 450.00

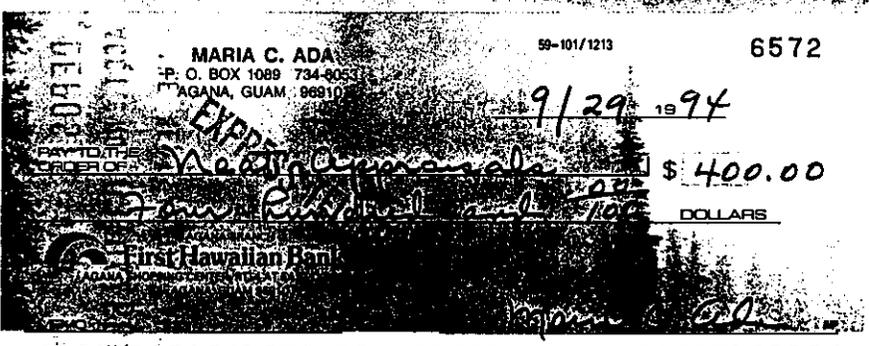
Invoice Date	Appraisal Date	Appraiser	File Number	Client Case Number	Client's Phone Number
			L401014	N/A	475-5211/5278
From: Same As Above P.O. Box 2950, Agana, Guam 96910					AMOUNT DUE \$ 450.00
To: Attention: J.C. Concepcion & Associates J.C. Concepcion and Associates Suite 212 Union Bank Building, 194 Hernan Cortes Avenue, Agana, Guam 96910					AMOUNT ENCLOSED \$ _____
TERMS - Balance due upon receipt of invoice Please return this portion with your payment. Thank you !					



⑆121301015⑆6587 03⑆239780⑆ ⑆0000012500⑆



⑆121301015⑆6569 03⑆239780⑆ ⑆0000022500⑆



⑆121301015⑆6572 03⑆239780⑆ ⑆0000040000⑆

INVOICE

Rec'd 01/21/11

From: J.C. Concepcion and Associates Suite 212, Union Bank Building, 194 Hernan Cortes Avenue, Agana, Guam 96910					FILE NUMBER L401014
To: Attention: Mr. Frank Castro Same As Above P.O. Box 2950, Agana, Guam 96910					I N V O I C E
Invoice Date	Appraisal Date	Appraiser	Client Case Number	Appraisal Office Tax ID Number	Appraisal Office Phone Number
			N/A	66-0469226	477-8386/87
P R O P E R T Y I N F O R M A T I O N	Purchaser/Borrower <u>Department of Land Management c/o Frank Castro REF: Mrs. Ada</u>				
	Property Address <u>N/A Tamuning</u> Unit <u>None</u>				
	City <u>Tamuning</u> Subdivision <u>N/A</u>				
	County <u>N/A</u> State <u>GUAM</u> Zip <u>96911</u>				
	Legal Description <u>Portion of Lot No. 2025-1-1-8, Area: 42 SM</u> <u>Portion of Lot No. 2025-1-1-7, Area: 21 SM</u> <u>Tamuning Municipality of Dededo</u>				
	Map Reference <u>Tamuning</u>				
I N V O I C E I N F O R M A T I O N	Appraisal Fee Amount \$ <u>450</u>				
	Mail or Handling Fee .. \$ <u>0</u>				
	Additional Charges 1 .. \$ <u>0</u>				
	Additional Charges 2 .. \$ <u>0</u>				
	Additional Charges 3 .. \$ <u>0</u>				
	Sales Tax \$ <u>0</u>				
Thank you for your business !!!					
Total Amount of Invoice \$ <u>450.00</u>					

Invoice Date	Appraisal Date	Appraiser	File Number	Client Case Number	Client's Phone Number
			L401014	N/A	475-5211/5278
From: Same As Above P.O. Box 2950, Agana, Guam 96910					AMOUNT DUE \$ 450.00
To: Attention: J.C. Concepcion & Associates J.C. Concepcion and Associates Suite 212 Union Bank Building, 194 Hernan Cortes Avenue, Agana, Guam 96910					AMOUNT ENCLOSED \$ _____
TERMS - Balance due upon receipt of invoice Please return this portion with your payment. Thank you !					

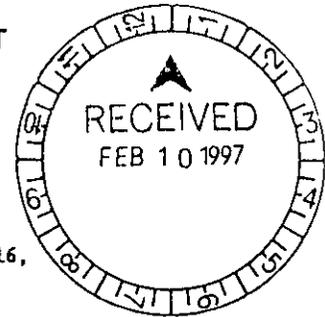
APPRAISAL REPORT

of

VACANT LAND

LEGALLY DESCRIBED AS:

Portion of Lot No. 10120-R16,
Municipality of Dededo,
Territory of Guam



PREPARED FOR:

Department of Land Management

P.O. Box 2950
Agana, Guam 96910

AS OF:

August 12, 1994

PREPARED BY:

J.C. Concepcion and Associates

J.J. Pacific Annex Building
Suite 2-1
719 Robat Street
Maite, Guam 96927

Borrower/Client	Department of Land Management Ref: Ada Maria c/o Raymond Aflague		
Property Address	Port. of Lot 10120-R16 Portion of Lot No. 10120-R16, Municipality of Dedebb, Guam		
City/Dedebb	County	State	Zip Code
	N/A	Guam	96912
Lender	Department of Land Management		

LETTER OF TRANSMITTAL & CERTIFICATIONS

PREPARED FOR: Mr. Frank Castro
 C/O Department of Land Management,
 P.O. Box 2550
 Agaña, Guam 96910

REFERENCE: Market Value Estimate of:
 Portion of Lot No. 10120-R16,
 Municipality of Dedebb,
 Territory of Guam

As requested, we have completed an appraisal on the above subject property. The report contains our opinions, along with supporting data relative to the value selected.

Subject property is a vacant parcel of land located in the Municipality of Dedebb, Guam. The property appraised contains an area of 2,000.00 +/-square-meters and is described as a Portion of Lot No. 10120-R16, Municipality of Dedebb, Territory of Guam.

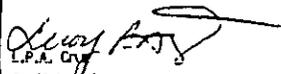
The subject was inspected on August 12, 1994, which is also the effective date of this appraisal report.

The value assigned to the property is subject to all limiting conditions and assumptions attached herein, as of the date of this report, is:

***** SIXTY FIVE THOUSAND DOLLARS *****
 (***** \$65,000.00 *****)

I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- the statements of fact contained in this report are true and correct.
- the reported analysis, opinions and conditions are only limited by the reported assumptions and limiting conditions and are my personal, unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of the report and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined amount, value or direction in value that favors the cause of the client, the amount of value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analysis, opinions and conclusions were developed, this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject property that is stated in this report.
- no one provided significant professional assistance to the person signing this report.


 L.P.A. Cr. 1
 Staff Appraiser

J.C. Concepción - Chief Appraiser
 Lic: CA#93-007/Exp: 01/31/95

LAND APPRAISAL REPORT

Borrower Department of Land Management Ref: Ada Maria c/o Ramon Aflague Census Tract N/A Map Reference Dedeb
Property Address Port. of Lot 10120-R16 Portion of Lot No. 10120-R16, Municipality of Dedeb, Guam
City Dedeb County N/A State Guam ZIP Code 96912
Legal Description Portion of Lot No. 10120-R16, Municipality of Dedeb, Territory of Guam
Sale Price \$ N/A Date of Sale N/A Loan Term yrs. Property Rights Appraised [X] Fee [] Leasehold [] De Minimis PUD
Actual Real Estate Taxes \$ (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client Department of Land Management Address Agaña, Guam 96910
Occupant N/A Appraiser L.P.A. Cruz Instructions to Appraiser Estimate market value for Lot No. 402-R10-2-52.

Location [] Urban [X] Suburban [] Rural
Built-up [] Over 75% [X] 26% to 75% [] Under 26%
Growth Rate [] Fully Dev. [] Rapid [X] Steady [] Slow
Property Values [] Increasing [X] Stable [] Declining
Demand/Supply [] Shortage [X] In Balance [] Oversupply
Marketing Time [] Under 3 Mos. [X] 4-6 Mos. [] Over 6 Mos.
Present Land Use 55 % 1 Fmly 05 % 2-4 Family 02 % Apts. 05 % Condo 10 % Commercial
00 % Industrial 25 % Vacant %
Change in Present Land Use [X] Not Likely [] Likely (*) [] Taking Place(*)
Predominant Occupancy [X] Owner [] Tenant 05 % Vacant
Single Family Price Range \$ 125k to \$ 300k Predominant Value \$ 150k
Single Family Age New yrs. to 30 yrs. Predominant Age 12 yrs yrs

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject property is situated in the largest village on island. Schools, churches and shopping centers are only 10-minutes by auto. Major employment centers and medical facilities are approximately 20-minutes by auto during peak traffic periods. The subject property is located just off of Ysengong Road which connects to Route No.1, Guam's main thoroughfare, on the southern end and Route No.3 on the western end. Both routes connects the subject both north and southern districts.

Dimensions See Plot Map attached addendum = 2,000.00 sq Sq. Ft. or Acres [] Corner Lot
Zoning classification Agriculture (A) Present use [] Present use [X] Other (specify) Farm Land
Highest and best use [] Present use [X] Other (specify) Farm Land
Electricity [X] Public [] Other (Describe)
Gas [] None
Water [X]
San. Sewer [] None [] Underground Elec. & Tel.
OFF SITE IMPROVEMENTS
Street Access [X] Public [] Private
Surface Asphalt
Maintenance [X] Public [] Private
Storm Sewer [] Curb/Gutter
Sidewalk [] Street Lights
Topography Level/Typical
Size Adequate/Typical
Shape Irregular/Typical
View None/Typical
Drainage Good/FEMA: 640001 00258 (Zone C) Dated: 11/15/06
Is the Property located in a HUD identified Special Flood Hazard Area? [X] No [] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): No adverse easements noted on subject's property. Subject property is basically undeveloped land and is presently utilized as farm land with immense growth of domestic vegetation. Site location is considered average for being within the outskirts area of the Dedeb district. Soil condition felt quite good, subject is not in a flood hazard area, considered fully developable after subdivision of the basic lot, see attach.

Table with 5 columns: ITEM, SUBJECT PROPERTY, COMP. NO. 1, COMP. NO. 2, COMP. NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price, Date Source, Date of Sale and Time Adjustment, Location, Site/View, Topography, Utilities, Access, Zoning, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

Comments on Market Data: Sales used are the most recent and comparable data available. Comparable sales are rare and infrequent and is primarily due to land owners transferring ownership to siblings or relatives via instruments such as Deed of Gifts. The present state of the real estate market on island is sluggish. Though demand/supply has declined since the boom of the 1980's price per square meter has remained fairly stable.

Comments and Conditions of Appraisal: Subject to the attached limiting conditions and assumptions. Final indicated value per unit is assigned at \$32.50 per square meter or total value shown below.

Final Reconciliation: Final value is based on comparable three, due to no final adjustment and being most similar we allow all weight with support from comps 1 & 2. All adjustments are based on minimal factors for adjustment considered for the differences in each characteristics. Assign value is based on the above data which is most current for the subject determination of most probable worth currently. See Attached.
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF August 12, 19 96, to be \$ 65,000

Appraiser: L.P.A. Cruz Review Appraiser (if applicable) J.C. Concepcion - LIC. CA#93-007/Exp: 01/31/95
[] Did [X] Did Not Physically Inspect Property

Borrower/Client Department of Land Management Ref: Ada Maria c/o Raymond Aftague			
Property Address Port. of Lot 10120-R16 Portion of Lot No. 10120-R16, Municipality of Dededo, Guam			
City Dededo	County N/A	State Guam	Zip Code 96912
Lender Department of Land Management			

ADDENDUM

The subject parcel inspected is only a portion of Lot No. 10120-R16 (Approximately 2,000 square meters) and was done as so under the direction of client, the Department of Land Management. The purpose of this appraisal is to determine the fair market value per square meter value, so as to determine an equitable land exchange between the parcel of land owned by the Government of Guam and the parcel of land owned by Maria Ada, both in fee simple.

COMMENTS ON THE INSPECTION

Lot No. 10120-R16 consist of 2,168,348.92 +/- square meters, of which is Agricultural (A) zoned. The Exact portion to be exchange cannot be determined at this time. However, if subject lot is considered as a whole, the Market Data Approach to Value would indicated and best represent the probable estimated market value of the subject property, on a per square meter value, at \$22.00. The value per unit (per square meter) would also indicated the flexibility of the actual for exchange. portion of land. Finally, our office has informally been informed that those parcels of Lot No. 10120-R16 that front Y-Sengsong have been secured for exchange. The subject of this report is an interior would be consisting secondary road.

FINAL RECONCILIATION

The subject parcel is situated in the Dededo district and the portion appraised consists of 2000 +/- square meters of agricultural zoned property. Water & power is located on the subject's site. The comparables used in this report were chosen based on current, verifiable data which was available to this appraisal. Vacant /Unimproved property sales from within the subject's market area are rare and infrequent. This is due, in most part, to land owners transferring title to siblings under such instruments as Deed of Gift. The current state of Guam's real estate market is sluggish, however supply/demand remains fairly stable.

In the final Analysis No. 3 best represents a Fair Market Value Estimated of the subject property based on it no adjustment and the most comparable. Therefore, in my opinion, the Estimated Fair market Value of the property is indicated at:

SIXTY FIVE THOUSAND DOLLARS

***** (\$65,000) *****

HISTORY OF SUBJECT PROPERTY

Borrower/Client	Department of Land Management Ref: Ada Maria c/o Raymond Aflague		
Property Address	Port. of Lot 10120-R16 Portion of Lot No. 10120-R16, Municipality of Dededo, Guam		
City	Dededo	County	N/A
		State	Guam
		Zip Code	96912
Lender	Department of Land Management		

In developing a real estate appraisal, an appraiser must consider, analyze and disclose:

- (a) Any current agreement of sale, option or listing of the property being appraised.
- (b) Any prior sales of the subject property being appraised that occurred within the following time periods:
 - (i) one (1) year for 1-4 family residential property, and
 - (ii) three years for all other property types.

The appraiser has attempted to obtain specific information on the subject property with the following findings:

- The subject property has had no change of ownership during the past one (1) year.
- The subject property has had no change of ownership during the past three (3) years.
- The subject property is currently under contract. Details of the pending purchase are summarized below.
- The subject property is currently offered for sale, listing price is \$ _____.
- The subject property has been sold during the past one (1) year period. Details of the previous sale are disclosed below.
- The subject property is proposed construction and is not currently being offered.
- A previous sales history of the property could not be obtained by the appraiser in the normal course of business.

Grantor/Owner of Record: Department of Land Management

Grantee/Purchaser: Maria Ada

Contract Price/Sale Price: \$N/A

Date of Contract/Sale N/A

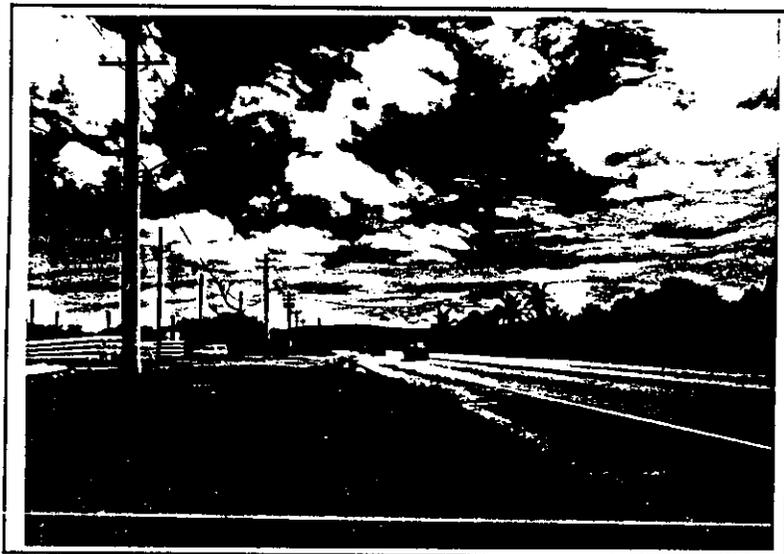
Comments:

SUBJECT PROPERTY



File No. W08464

TYPICAL VIEW OF
SUBJECT PARCEL AS
SEEN FROM THE EAST
LOOKING WEST.



TYPICAL STREET SCENE
(YSENGSONG)

SUBJECT ADDRESS:

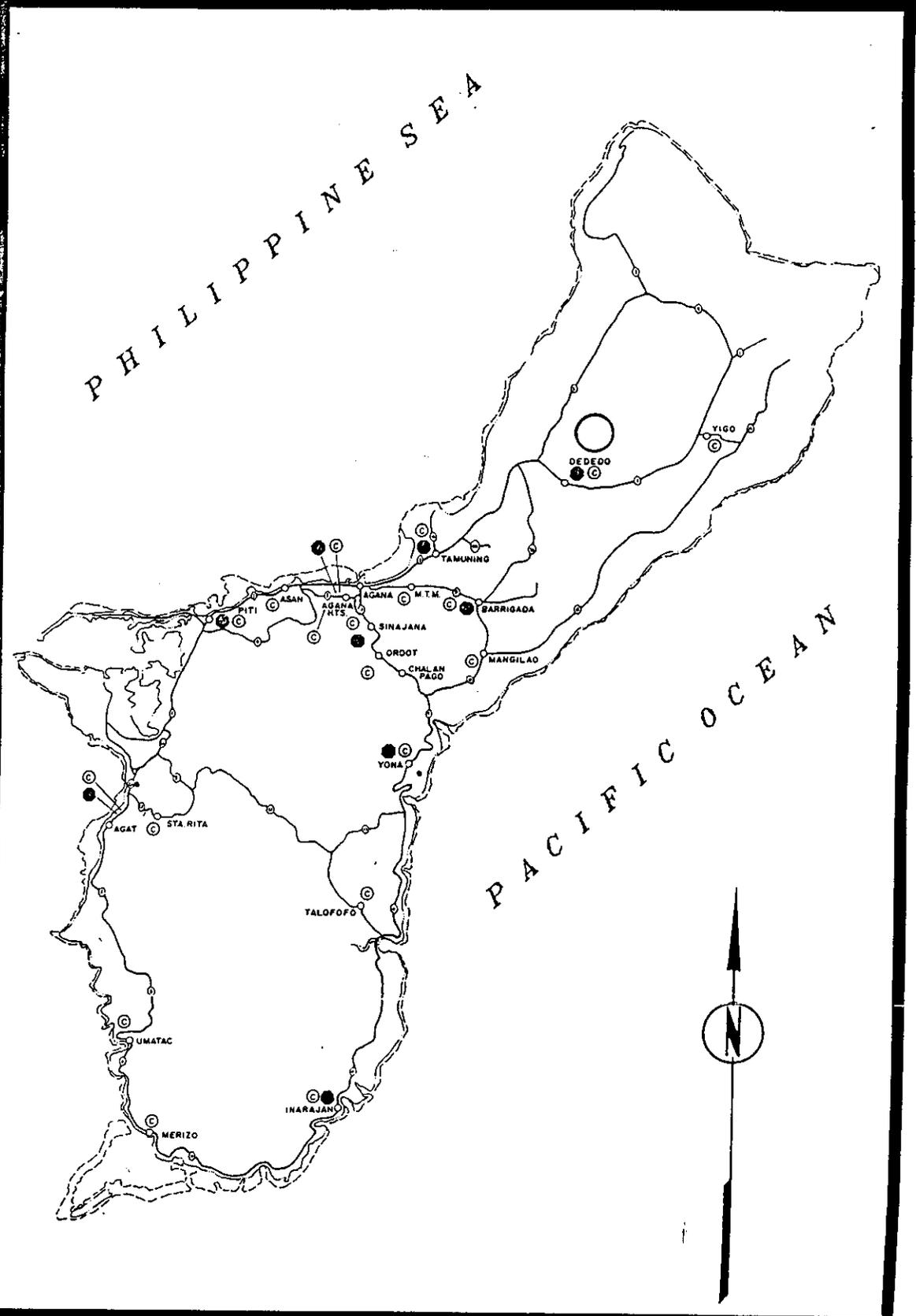
Part. of Lot 10120-R16

Portion of Lot No. 10120-R16

Client/Borrower: Department of Land Management	REF: Maria Ad	File No. V408464
Property Address: Portion of Lot 10120-R16		District: Dededo
Municipality: Dededo	State: Guam	Zip Code: 96912
Lender:		

ISLAND OF GUAM LOCATION MAP

Note: Highlighted area represents the approximate location of the subject property.
Red line arrow denotes approximate location of the subject property.



Lender/Client:

O.F.N.: V408464

Owner/Borrower: Department of Land Management REF: Maria Ada

Property Address: Portion of Lot 10120-R16

District: Dededo

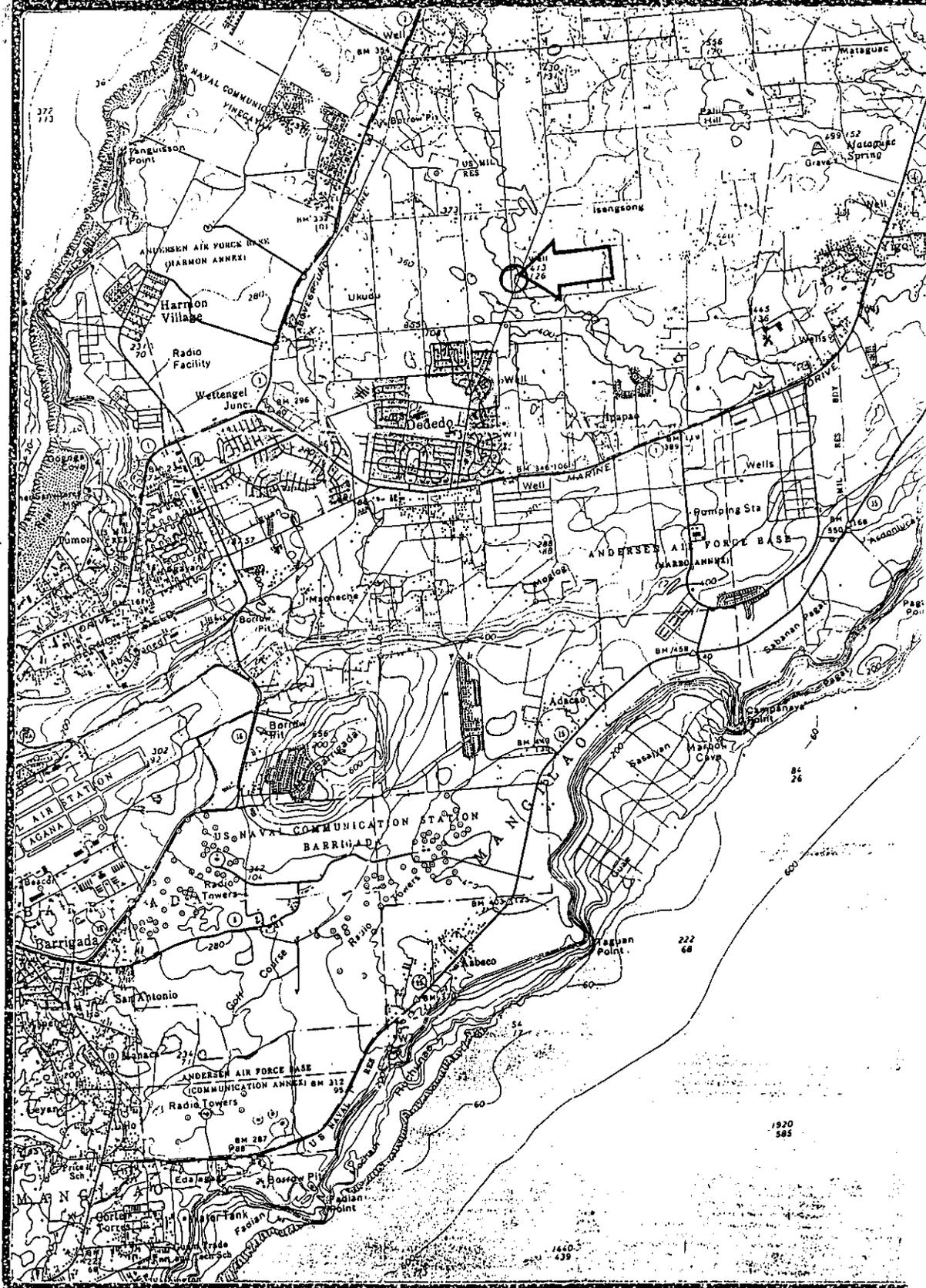
Municipality: Dededo

State:Guam

Zip Code:96912

VICINITY LOCATION MAP

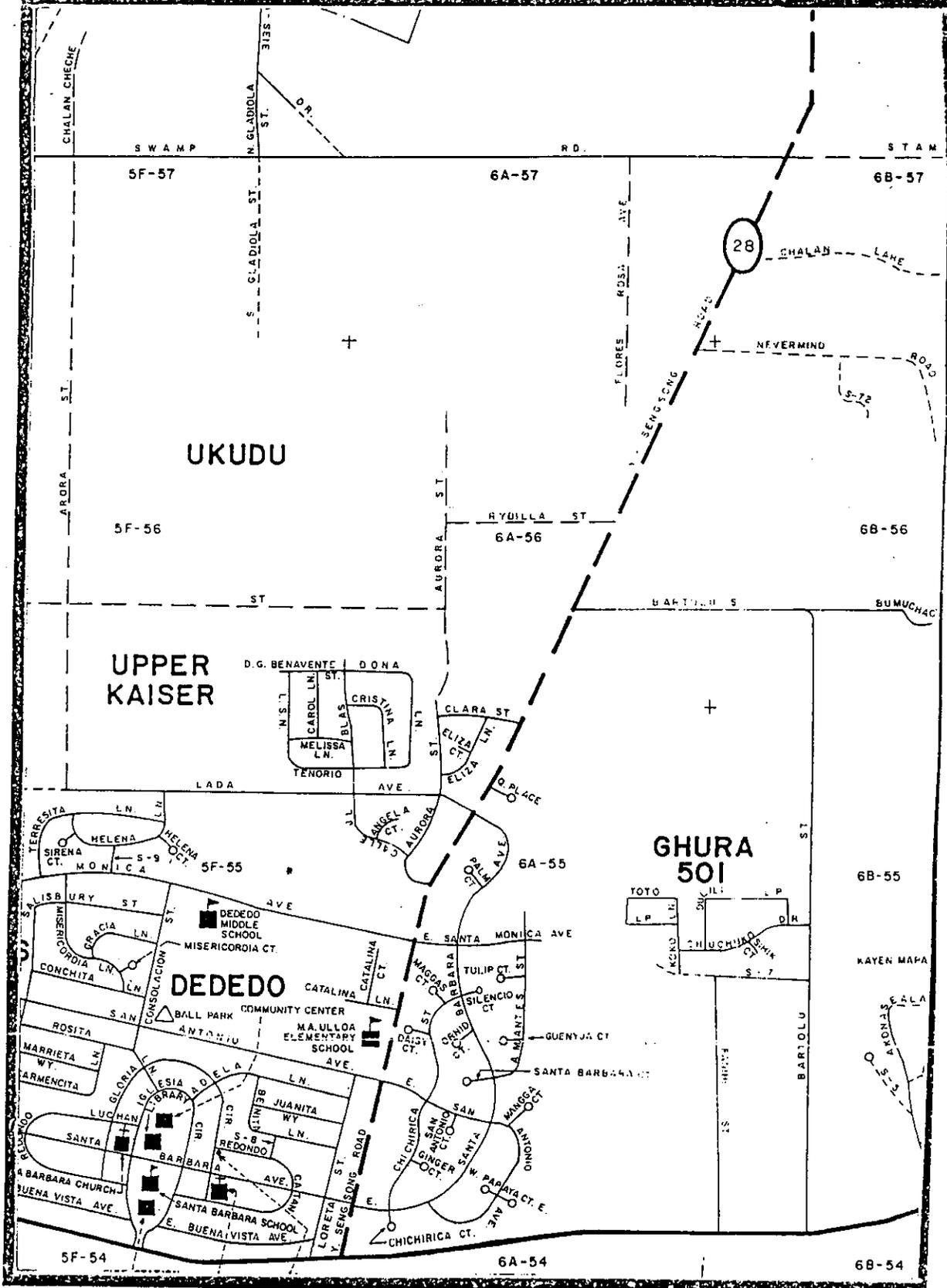
NOTE: High-lighted area represents the approximate vicinity of the subject property.
Red arrow denotes approximate location of the subject property.



Lender/Clie.	O.F.N.: V408464
Owner/Borrower: Department of Land Management	EF: Maria Ada
Property Address: Portion of Lot 10120-R16	District: Dededo
Municipality: Dededo	State: Guam
	Zip Code: 96912

STREET LOCATION MAP

NOTE: High-lighted road/area represents the approximate vicinity of the subject property.
 Red arrow denotes approximate location of the subject property.



J.C. CONCEPCION & SOCIATES

Lender/Client: O.F.N.: V408464

Owner/Borrower: Department of Land Managment REF: Maria Ada

Property Address: Portion of Lot 10120-R16 District: Dededo

Municipality: Dededo State: Guam Zip Code: 96912

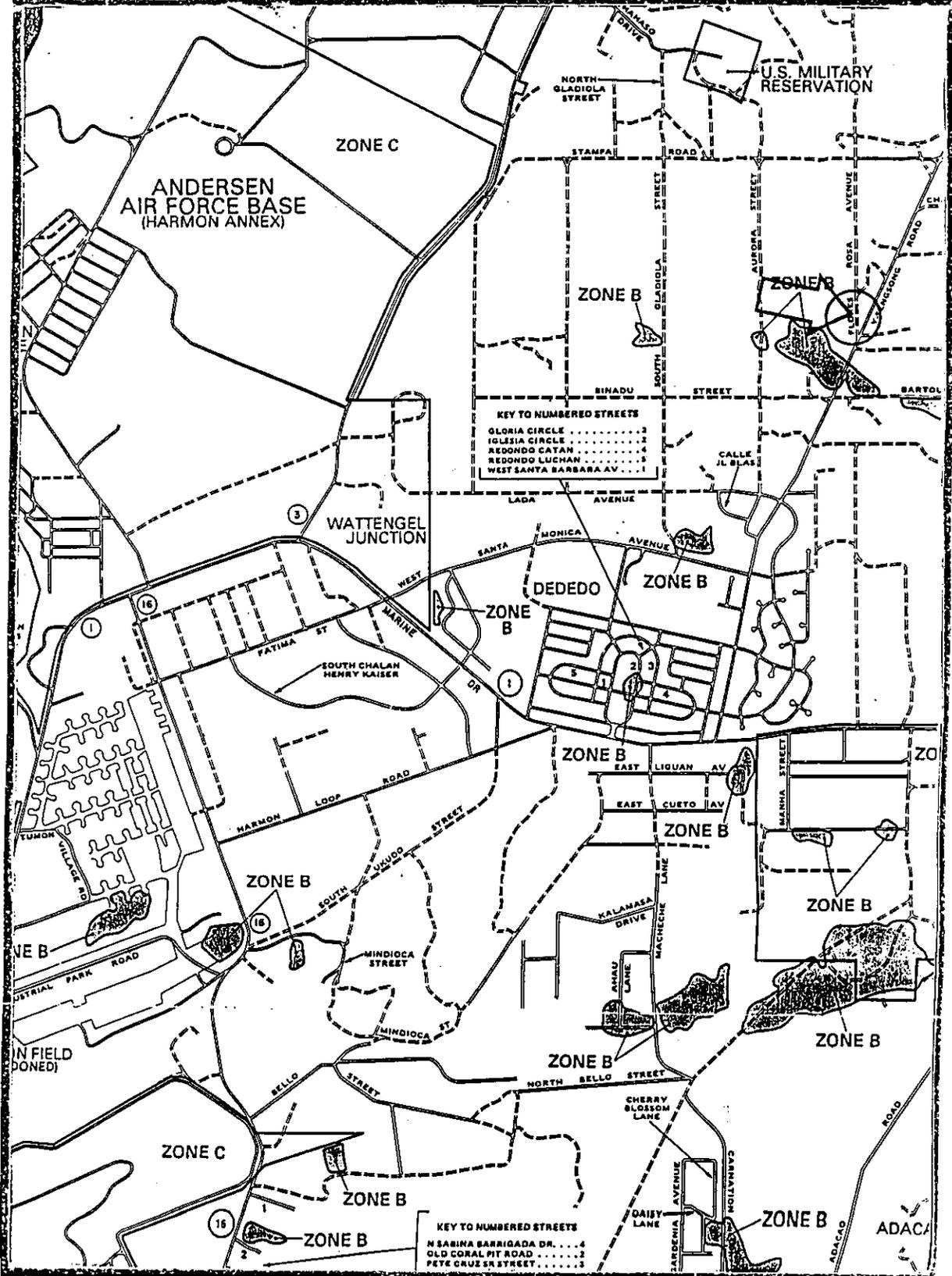
F.E.M.A. - FLOOD HAZARD LOCATION MAP

NOTE: High-lighted area represents the approximate vicinity of the subject property.

Red arrow denotes approximate location of the subject property.

Panel No.: 650001-0075 B.

Zoning Classification:



KEY TO MAP

<p>500-YEAR FLOOD BOUNDARY </p> <p>100-YEAR FLOOD BOUNDARY </p> <p>ZONE DESIGNATIONS </p> <p>100-YEAR FLOOD BOUNDARY </p> <p>500-YEAR FLOOD BOUNDARY </p> <p>BASE FLOOD ELEVATION LINE WITH ELEVATION IN FEET** ---513---</p> <p>BASE FLOOD ELEVATION IN FEET WHERE UNIFORM WITHIN ZONE** (REL 987)</p> <p>ELEVATION REFERENCE MARK RM7a</p> <p>ZONE D BOUNDARY </p> <p>RIVER MILE *M1.5</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">ZONE B</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">ZONE A1</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">ZONE A5</div> <div style="border: 1px solid black; padding: 5px;">ZONE B</div>
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**REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929

EXPLANATION OF ZONE DESIGNATIONS

ZONE	EXPLANATION
A	AREAS OF 100-YEAR FLOOD; BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS NOT DETERMINED.
AO	AREAS OF 100-YEAR SHALLOW FLOODING WHERE DEPTHS ARE BETWEEN ONE (1) AND THREE (3) FEET; AVERAGE DEPTHS OF INUNDATION ARE SHOWN, BUT NO FLOOD HAZARD FACTORS ARE DETERMINED.
AH	AREAS OF 100-YEAR SHALLOW FLOODING WHERE DEPTHS ARE BETWEEN ONE (1) AND THREE (3) FEET; BASE FLOOD ELEVATIONS ARE SHOWN, BUT NO FLOOD HAZARD FACTORS ARE DETERMINED.
A1-A30	AREAS OF 100-YEAR FLOOD; BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS DETERMINED.
A99	AREAS OF 100-YEAR FLOOD TO BE PROTECTED BY FLOOD PROTECTION SYSTEM UNDER CONSTRUCTION; BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS NOT DETERMINED.
B	AREAS BETWEEN LIMITS OF THE 100-YEAR FLOOD AND 500-YEAR FLOOD; OR CERTAIN AREAS SUBJECT TO 100-YEAR FLOODING WITH AVERAGE DEPTHS LESS THAN ONE (1) FOOT OR WHERE THE CONTRIBUTING DRAINAGE AREA IS LESS THAN ONE SQUARE MILE; OR AREAS PROTECTED BY LEVEES FROM THE BASE FLOOD. (MEDIUM SHADING)
C	AREAS OF MINIMAL FLOODING. (NO SHADING)
D	AREAS OF UNDETERMINED, BUT POSSIBLE, FLOOD HAZARDS.

V AREAS OF 100-YEAR COASTAL FLOOD WITH VELOCITY (WAVE ACTION); BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS NOT DETERMINED.

VI-V30 AREAS OF 100-YEAR COASTAL FLOOD WITH VELOCITY (WAVE ACTION); BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS NOT DETERMINED.

NOTES TO USER

CERTAIN AREAS NOT IN THE SPECIAL FLOOD HAZARD AREAS (ZONES A AND V) MAY BE PROTECTED BY FLOOD CONTROL STRUCTURES.

THIS MAP IS FOR FLOOD INSURANCE PURPOSES ONLY; IT DOES NOT NECESSARILY SHOW ALL AREAS SUBJECT TO FLOODING IN THE COMMUNITY OR ALL PLANIMETRIC FEATURES OUTSIDE SPECIAL FLOOD HAZARD AREAS.

FOR ADJOINING MAP PANELS, SEE SEPARATELY PRINTED INDEX TO MAP PANELS.

COASTAL BASE FLOOD ELEVATIONS APPLY ONLY LANDWARD OF THE SHORELINE SHOWN ON THIS MAP.

INITIAL IDENTIFICATION:
AUGUST 8, 1978

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:
NOVEMBER 15, 1985

REFER TO THE FLOOD INSURANCE RATE MAP EFFECTIVE DATE SHOWN ON THIS MAP TO DETERMINE WHEN ACTUARIAL RATES APPLY TO STRUCTURES IN ZONES WHERE ELEVATIONS OR DEPTHS HAVE BEEN ESTABLISHED.

TO DETERMINE IF FLOOD INSURANCE IS AVAILABLE IN THIS COMMUNITY, CONTACT YOUR INSURANCE AGENT, OR CALL THE NATIONAL FLOOD INSURANCE PROGRAM, AT (800) 638-6420.

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

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

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

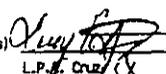
CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
 2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
 3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
 4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunctions with any other appraisal and are invalid if so used.
 5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
 6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
 7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
 8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
 9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
- This appraisal report is based on only a portion of Lot No. 10120-R16, located in the Municipality of DeSob. The sole purpose of this appraisal is to determine an Estimated Fair Market Value per square meter for the purpose of an equitable land exchange for Maria Ach.

Date: August 12, 1994

Appraiser(s) 

L.P.C. Cruz

J.C. Concepcion - Reviewer Lic:CA93-007/Exp: 01/31/95

J.C. Concepcion and Associates



DEPARTMENT OF LAND MANAGEMENT
(DEPARTMENTON TANO')
GOVERNMENT OF GUAM



P.O Box 2950 • Agana, Guam 96910 • Phone No.: (671) 475-LAND • Fax: (671) 477-0883

JUL 17 1995

Maria C. Ada
P.O. Box 1089
Agana, Guam 96910

Subject: Appraisal Fee

Dear Mrs. Ada:

Enclosed please find Invoice Appraisal Fee from J.C. Concepcion & Associates in the amount of Three Hundred Twenty-Five Dollars (\$325.00).

The Appraisal was done during the process of your Land Exchange, pursuant to Public Laws 22-18 and 22-73, at that time Mr. Frank Castro then Director of Land Management; that you will absorb all cost of the Appraisal Report fee to evaluate the exchange of your lot and the Government land being exchanged.

In view of this, please contact J.C. Concepcion & Associates at 477-6366/7 or submit your payment to the following address:

J.C. Concepcion & Associates
Suite 212, Union Bank Building
194 Herman Cortes Avenue
Agana, Guam 96910

Sincerely,

J.A. MARTINEZ
Director, Department of
Land Management

Enclosure

RJA:mvb
7/14/95

cc: Dir's. Off.
Land Admin.
File



INVOICE

J.C. Concepcion and Associates J.J. Pacific Annex Bldg., Ste. 2-1, 719 Robot Street Maite Guam 96927				FILE NUMBER V408464	
To: Attention: Raymond Aflague Same As Above P.O. Box 2950, Agaña Guam 96910				I N V O I C E	
Invoice Date	Appraisal Date	Appraiser	Client Case Number	Appraisal Office Land ID Number	Appraiser Office Phone Number
			N/A	66-04669226	477-6366/7
PROPERTY INFORMATION	Purchaser/Borrower <u>Department of Land Management Ref: ADA, Maria</u>				
	Property Address <u>N/A</u> <u>Dededo</u> Unit <u>None</u>				
	City <u>Dededo</u> Subdivision <u>N/A</u>				
	County <u>N/A</u> State <u>Guam</u> Zip <u>96912</u>				
	Legal Description <u>Portion of Lot No. 10120-R16, Municipality of Dededo</u>				
Map Reference <u>Dededo</u>					
INVOICE INFORMATION	Appraisal Fee Amount \$ <u>325</u>				
	Mail or Handling Fee \$ <u>0</u>				
	Additional Charges 1 \$ <u>0</u>				
	Additional Charges 2 \$ <u>0</u>				
	Additional Charges 3 \$ <u>0</u>				
Sales Tax \$ <u>0</u>					
Thank you for your business !					
Total Amount of Invoice \$ <u>325.00</u>					

Invoice Date	Appraisal Date	Appraiser	File Number	Client Case Number	Client Phone Number
9-13-94		KC	V408464	N/A	475-5278
From: **Spoke with Mrs. Ada on several occasions as per her understanding this was ordered by Land Management, therefore she assumed that this was taken care of. Same As Above P.O. Box 2950, Agaña Guam 96910					AMOUNT DUE 325.00
To: Attention: J.C. Concepcion & Associates J.C. Concepcion and Associates J.J. Pacific Annex Bldg., Ste. 2-1, 719 Robot Street Maite Guam 96927					AMOUNT ENCLOSED \$ _____
TERMS - Balance due upon receipt of invoice Please return this portion with your payment. Thank you !					

FACSIMILE TRANSMITTAL SHEET

J.C. CONCEPCION & ASSOCIATES

Ste. 212, Union Bank Bldg.,
194 Hernan Cortes Avenue
Agana, Guam 96910
477-6366/7 Fax# 477-6368

Date: July 13, 1995

Time: 10:53 AM

We are transmitting 02 Page(s) including this cover sheet

Sent by: Juanet F. Santos - Office Manager

Please deliver to:	
Name:	<u>Mr. Ray Aflague</u>
Company:	<u>Department of Land Management</u>
Address:	<u>P.O. Box 2950,</u>
City, St. Zip:	<u>Agana, Guam 96910</u>

Comments:

As per our discussion, attached is a copy
of invoice dated September 13, 1994. Thank You.



*The
Neat
Appraisals*

Appraisal Report Covering:

A PORTION OF LOT NO. 10120-R16
MUNICIPALITY OF DEDEDO, GUAM

As Of:

AUGUST 6, 1994

Prepared For:

MS. MARIA C. ADA
C/O DEPARTMENT OF LAND MANAGEMENT
DEPARTMENT OF ADMINISTRATION BUILDING
AGANA, GUAM 96910

Prepared By:

NENITA B. MUNA

August 11, 1994

The Neat Appraisals
P.O. Box 10392
Tamuning, Guam 96931

Attention: Ms. Maria C. Ada
C/O Mr. Ray Aflague, Administrator
Department of Land Management
Agana, Guam 96910

Regarding: Appraisal on a portion of the Dededo property.

Dear Ms. Ada,

Pursuant to Mr. Aflague's request, I have personally inspected on August 6, 1994, and appraised a portion of the real property located at:

**Lot No. 10120-R16
Municipality of Dededo, Guam**

The purpose of the appraisal is to estimate the square meter value of the property, in fee simple interest. It is understood that the data gathered and the finalized estimate herein is to be used in a land exchange between you and the Government of Guam.

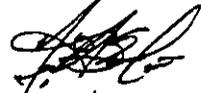
In the subsequent pages, you will find documentation consisting of the description, supportive data and analyses conducted to derive at the final estimate of the market value.

Based on all the pertinent data gathered for this report, it is my opinion, the estimated market value of the property, as of August 10, 1994, per square meter (rounded) is:

[* \$33.40 ***]**

It is my pleasure to prepare this report for you. I stand ready to serve you again when the services are needed.

Respectfully Submitted,

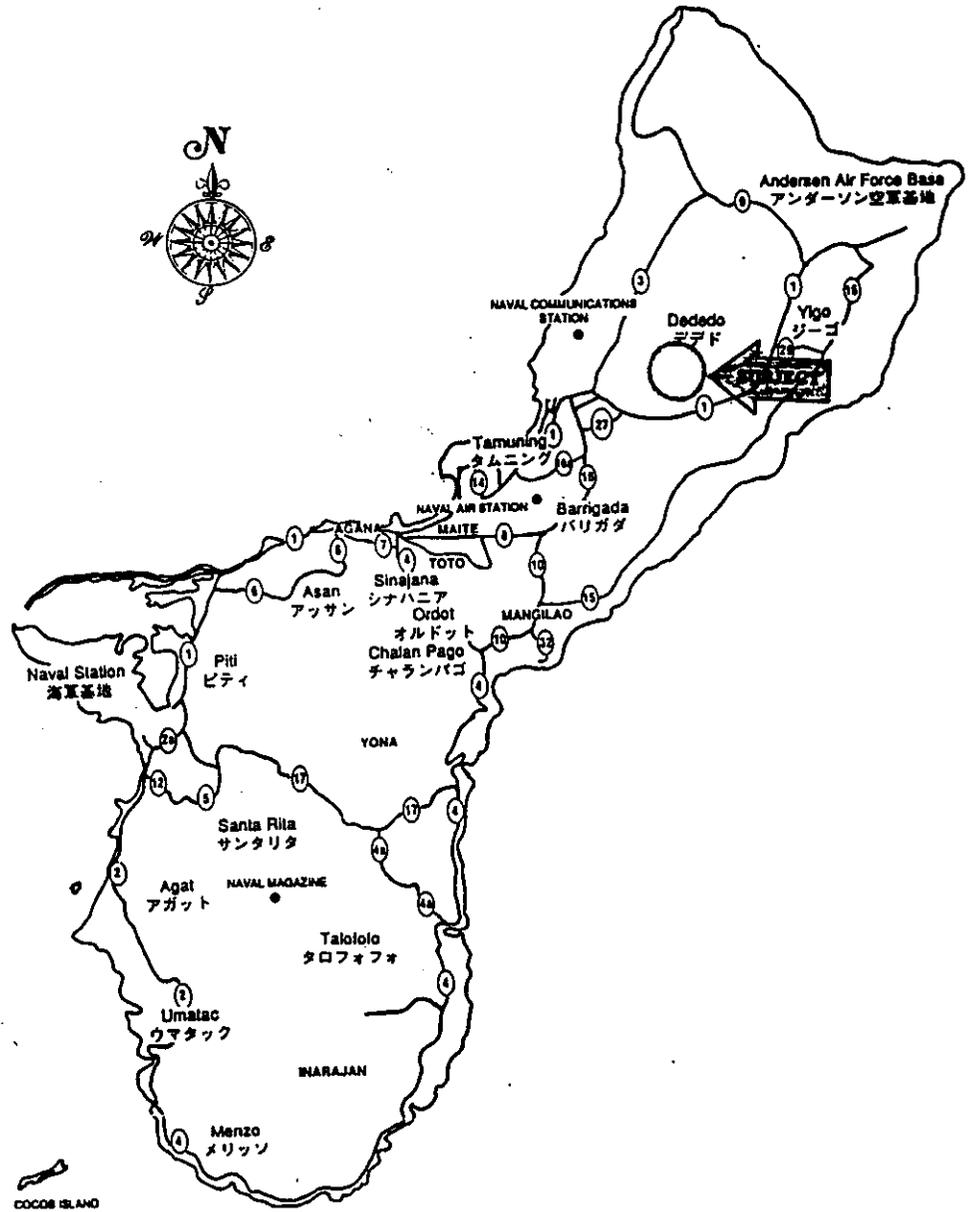


Nenita B. Muna
Guam Licensed Appraiser No. 93-009
Expires: March 29, 1995

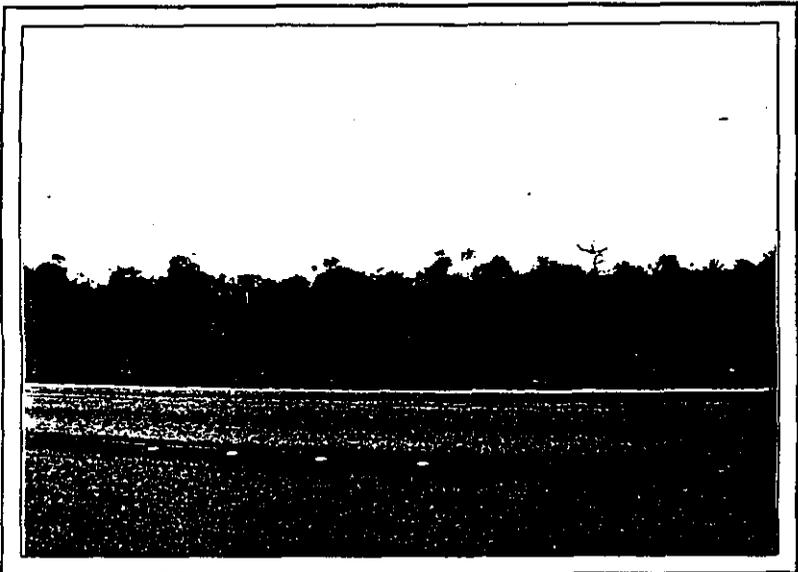
Filename: VL8-4099

Ms. Maria C. Ada
a portion of Lot No. 10120-R16
Municipality of Dededo, Guam

MAP OF GUAM



Borrower/Client	N/A / ADA, Maria C.						
Address	A portion of Lot No. 10120-R16						
City	Dededo	County	Dededo	State	Guam	Zip Code	96912
Lender/Client	N/A / ADA, Maria C.						



**VIEW OF THE SUBJECT
PROPERTY, AS FROM THE
EASTERN BOUNDARY OF
Y-SENGSONG ROAD**



TYPICAL STREET SCENE

Borrower: AD Maria C. Census Tract: Dededo Map Reference: Dededo
 Property Address: portion of Lot No. 10120-R16 (Y-Ser J Road)
 City: Dededo County: Dededo State: Guam Zip Code: 96912
 Legal Description: A portion of Lot No. 10120-R16 Municipality of Dededo, GU
 Sale \$: Unknown Date of Sale: Unknown Loan Term: Unk yrs. Property Rights Appraised: Fee Leasehold De Minimus PUD
 Actual Real Estate Taxes: \$N/A (yr) Loan Charges to be paid by Seller: Unknown Other sales concessions: Unknown
 Lender/Client: N/A / ADA, Maria C. Address: C/O Land Managemnt Agana, GU 96910
 Occupant: Vacant Land Appraiser: Nenita B. Mma Instructions to Appraiser: To estimate a fair market value to secure a Land-for-Land exchange with the Government of Guam.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grwth Rt. <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	25% 1 Family 04% 2-4 Family 00% Apts. 00% Condo 00% Commercial			Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Prsnt. Land Use	01% Industrial 69% Vacant 01% Muni. Golf Course			Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From <u>Vacant Land</u> To <u>Agricult. Use</u>			Protection From Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant 90% Vacant			Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$100,000 to \$298,000 Predominant Value \$160,000			General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	New yrs to 25 yrs Predominant Age 15 yrs.			Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. pub. parks, schools, etc.)
Please See Attached Addenda (SAA)

Dimensions: Please see attached property map = Approx. 3000 sm Sq. Ft. or Acres Corner Lot

Zoning Classification: A: Agricultural Uses Present improvements: do do not conform to zoning regulations

High. & best use: Present use Other (Specify) Develop lot as per the zoning codes & regulations

Public	<input checked="" type="checkbox"/> Overhead	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo	<u>Level</u>
Elec.	<input checked="" type="checkbox"/> None	Surface	<u>Paved/Grass</u>	Size	<u>Adequate</u>
Gas	<input type="checkbox"/> None	Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape	<u>Irregular</u>
Water	<input checked="" type="checkbox"/> None	Storm Sewer	<input type="checkbox"/> Curb/Gutter	View	<u>None</u>
S.Sew	<input checked="" type="checkbox"/> Underground Elec. & Tel	Sidewalk	<input checked="" type="checkbox"/> Street Lights	Drainage	<u>Adequate</u>

Is the property located in a HUD Ident. Special Flood Hazard Area? No Yes

Comments (favorable or unfav. including any apparent adverse assessments, encroach. or other adverse conditions): (SAA)

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Portion of Lot No. 10120-R16, Dededo	L#7123-7-R4-NEW-3 Mataquac, Yigo	Lot 7123-7-R4-4 Mataquac, Yigo	Lot 7, Tract 5311 Yigo, Guam
Prox. to Subject		Approx. 5.5 miles	Approx. 5.5 miles	Approx. 4.5 miles
Sales Price	\$ Unknown	\$ 65,000	\$ 60,000	\$ 78,000
Unit Price/		\$ 34.98/sm	\$ 32.29/sm	\$ 41.10/sm
Data Source		MLS #94-0084	MLS #94-0298	MLS #93-0605
Date of Sale and Time Adjustment	Unknown	06/94	05/94	12/93
Location	Average	Average	Average	Avg-Good -6.17
Site/View	3000sm/Avg	1858sm/Avg	1858sm/Avg	1898sm/Avg
Topography	Level	Level	Level	Level
Zoning	A:Agricultl	A:Agricult	A:Agricult	A:Agricult
Utilities	Available	Available	Available	Avl w/sewr -2.06
Access	Paved/Grass	Paved/Dirt	Paved -0.48	Grvl/Paved -0.21
Sales or Financing Concessions		Cash None	Cash Finance	Cash None
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus: \$	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus: \$ -0.48	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus: \$ -8.44
Indicated Value of Subject		G%0.00 N%0.00 \$ 34.98	G%1.49 N%1.49 \$ 31.81	G%20.5 N%20.5 \$ 32.66

Comments on Market Data: Please See Attached Addenda (SAA)

Comments and Conditions of Appraisal: The subject was appraised as vacant and is subject to the attached statements of assumptions and limiting conditions. All the comparable sales information was obtained from the Multiple Listing Service (MLS) and are deemed to be true and correct. (SAA)

Final Reconciliation: Based on the analysis, a final estimated value (rounded) has been stabilized at: ONE THOUSAND TWO HUNDRED DOLLARS (*** \$100,200.00 ***) or a per square meter value of \$33.40.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF August 6 19 94 to be \$ 33.40 /Sq Mtr

Appraiser(s) Nenita B. Mma Review Appraiser (if applicable) Did Did Not Physically Inspect Property

ADDENDA

Lot No. 10120-R16 (portion of)
Municipality Of Dededo, Guam
Ms. Maria C. Ada

NEIGHBORHOOD COMMENTS :

Subject is located in the northern sector of Guam within the Dededo Municipality, just north of the Upper Kaiser subdivision and west of Y-Sengsong Rd. To the east, lies the Guam Municipal Golf Course. About one mile to the north, there are several small subdivisions namely, Machanaonao, Perez Gardens, and Sengsong Villa.

This neighborhood is lightly populated with single family, multifamily dwellings though, it is within the most populated village on-island. The bulk of this neighborhood consist of vacant and raw land. Structures in the immediate area show a variety of designs and quality, most of which are tropical design concrete constructed. The immediate area has not grown at the rate of other neighborhoods closeby but may be attributed vast amount of government owned lands in this area.

Presently, there is a project underway in the subject's area called the 'Lada Estates'. This well planned project is being implemented mainly by the Guam Housing Corporation, a Government of Guam autonomous agency. The project will embody 400 dwelling units ranging from townhome four-plexes, duplex and single detached homes. The subdivision is a direct response to the current housing shortage on Guam.

The general market appeal in this area of Dededo is considered good. Although employment is not present in the neighborhood, distances to major employment centers are reasonably close and somewhat easy to commute to. In the heart Dededo, about ¼ mile south, small to medium size stores are available, other consumer services are present as well. Churches, schools, service stations, fire station, recreational facilities are all conveniently located within a 1-2 mile radius.

SITE COMMENTS:

The subject is an oversize lot fronting Y-Sengsong Road on its east border. It is lot with a highly irregular shape bounded by smaller lots with a degree of irregularity as well. A preliminary map was given to illustrate the general vicinity and provide a perspective of the property's bounds.

This lot actually encompasses an area of approximately 536 acres; however for purposes of this appraisal, 3,000 square meters of this basic lot will serve as the subject property's size. The Department of Land Management, Government of Guam, was not given instructions to survey and designate a specific lot for Ms. Ada, as of yet. Therefore, an actual map of this proposed subdivision or specific location was not made available to the appraiser. But, a general vicinity was verbally described to be on the easternmost section of the basic lot about 400 feet west of Y-Sengsong Road.

Basic infrastructure are located across Y-Sengsong Road, this includes underground water and telephone hook-up, cable television availability, and over-head power connection. A private septic tank and leaching field system would be used since, no sewer lines are readily available to the site.

Zoning is Agricultural (A). Topography is presumably level, and vegetation is moderate to heavy. A portion of the Basic Lot is situated in a flood zone (Zone B); nevertheless, the greater part of this is not in a flood area. This appraisal assumes that the lot to be used in exchange with Ms. Ada's lot is not prone to flooding and is buildable. I observed no physical conditions, private or public restriction at the time of inspection.

ADDENDA

Lot No. 10120-R16 (portion of)
Municipality Of Dededo, Guam
Ms. Maria C. Ada

COMMENTS ON ADVERSE ENVIRONMENTAL CONDITIONS:

The value estimated in this report is predicated, in part, upon the following observances: The existence of hazardous substances or materials was not present during the inspection. There was no pertinent information given to the appraiser that any do exist and, no visible conditions detrimental to the marketability of this subject noticed at that time.

The above observations are limited to visual inspection and only used to determine the effect on value or marketability of the subject. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions that which may have a negative effect on the value of the property. It is possible that tests or inspections made by qualified environmental inspectors could reveal their existence.

No adverse environmental conditions noted during the inspection.

Surface and Subsoil:

For a residential lot, an important factor of concern to a prospective buyer may be the soil's ability to support a lawn and landscaping. A physical inspection revealed the surface soil as suitable and typical of the surrounding neighborhood. Soil appears to be of coral or limestone base, presently nurturing tropical grass.

An additional important factor is the properties ability to absorb water (absorption rate). Because the neighborhood is located above the island's natural aquifer system, approval from the local environmental agency is absolutely necessary.

Erosion or the possibility of erosion that which may adversely affect the property was not apparent. Generally for an unimproved lot, a test of the soil and subsoil is recommended. The appraiser assumes the site is not affected by any adverse conditions. Any such adverse findings through an engineering study may have a substantial impact on the value estimated in this report.

MARKET CONDITIONS:

In the last 24 months, reported land sale transactions have proven the existence of a widespread demand for vacant land especially residential lots. The scarcity of lots suitable for development contribution a great deal to this demand together with the income purchasing capabilities and wants and needs of the local people. On the other hand, equalized values in this market segment indicate stability; this can be attributed to the purchasing capability of the local market thereby suppressing values from acute rises. Overall, buyer actions and reactions are consistent as reveal by the nonexistence of inflated or deflated prices.

The subject property would command good appeal in the open market. It does have good proximity to utilities essential to its future development. Proximity to public support facilities, employment, and shopping are good as well.

Supply and demand for properties reasonably priced and capable of development are relatively stable. These properties turnover between three to six months.

ADDENDA

Lot No. 10120-R16 (portion of)
Municipality Of Dededo, Guam
Ms. Maria C. Ada

Market Listings:

The appraiser has knowledge of condominium listed with the Multiple Listing Service and the local newspaper. The information listed below only illustrates the current market activity in the subject's neighborhood with regard to strengths and weakness of the local market for this type of property. These asking prices may indicate the highest possible value for the subject; however, listed prices are generally higher than the eventual transaction price.

<i>Village</i>	<i>Source</i>	<i>Lot Number</i>	<i>Asking Price</i>	<i>Description</i>
Yigo	Newspaper	unknown	\$60,000	LA=1,828sm
Dededo	MLS #94-0398	10095-5-R5	\$103,800	LA=4,630m ² ; A zone;pwr/wtr;flat topo; paved road
Yigo/Mataguac	MLS #94-0083	7123-7-R4-R1-New	\$117,855	LA=2,920sm;A zone;pwr/wtr on-site;flat;paved/dirt road
Yigo	MLS #94-0201	10100-8-3-1 near Hatsuhō	\$80,000	LA=1,858;pwr/wtr;level;paved access listed 4/20/94

MARKET DATA COMMENTS:

Limited market activity has caused the appraiser to utilize sales that are not within this subject's neighborhood. Therefore, the appraiser has taken the most recent sales available, bearing in mind their proximity to the subject property. These comparables are in the municipality of Yigo. Keeping in mind, all the important factors, conditions, and appeal, appropriate adjustments were made for the differences between the subject and these comparables. They are as follows:

- ◆ No adjustments were made for time as price increases are not readily notable.
- ◆ A downward adjustment 15% for Sale No. 3 on Location;
- ◆ A minus 5% for Sale No. 3 having sewer hook-up available on the Utility adjustment;
- ◆ 1½% for Sale No. 2 and ½% for Sale No. 3 on Access.

ADDENDA

Lot No. 10120-R16 (portion of)
Municipality Of Dededo, Guam
Ms. Maria C. Ada

RECONCILIATION:

Based on the data presented and the analysis performed, the appraiser has formed an opinion felt to be most reliable method in estimating the Market Value of the subject property through the Sales Comparison Approach. This approach best reflects the current market attitudes and action of buyers today which have a direct influence in the values of competitive properties in the open market.

Under this approach, all three comparable properties are felt to be indicative of a value range for the subject based on the strong characteristic similarities between the properties, as indicated by their low adjustments. The proximity, similarities, as well as the date at which each comparable sold are heavily weighed factors as well.

Because of these favorable factors mentioned and judging from my analysis of the subject's neighborhood, I have placed greater emphasis on Comparable No. 1 & 2 to ascertain a value. A median of the two comparable sales provides an estimate reflective of the current market. Though Comparable No. 1 required no adjustments, the value indicated would represent a high value in a progressive market trend.

Sale No. 3 was used to display the market's reaction to properties in a more developed neighborhood. Another factor for its selection is better proximity to the subject. However, the adjustments indicate superiority over the subject, and the sale was not as recent as the others. For these reasons, it was not selected to represent present market value but provided a median value range.

A final estimate of market value is established at a rate of:

\$33.40 per square meter

CONDITIONS OF APPRAISAL COMMENTS (CONTINUED):

The purpose of this appraisal, as requested by Mr. Ray Aflague, is to establish a fair market square meter value of this vacant lot in fee simple interest. The appraisal is to be used as a basis in a land exchange between Ms. Maria C. Ada and the Government of Guam.

All comparable sales information was obtained from the Multiple Listing Service (MLS), real estate brokers and, other appraisal firms. The information gathered from this service and various government and private entities are, to the best of our knowledge, true and correct. The verification of such information gathered is often difficult to obtain and verify. Therefore, the appraiser does not accept any responsibility for any information deemed incorrect.

The appraiser has diligently searched for comparable sales, however, the limited availability of reliable sources, and the impracticable verification of such transactions are common conditions Guam's real estate appraisers face. Public records were researched as well and show a number of transactions, still the obtainment of pertinent details of the sale are kept confidential and would involve an unfeasible task of contacting the parties involved. As mentioned, the appraiser has used comparative properties that may not be ideally preferable but considered suitable for the Market Data Analysis.

Personal property has not been given any value consideration in this report.

This report is subject to the attached limiting conditions and assumptions statement.

This appraisal report was produced for the sole purpose herein stated; thereupon, shall not be used in any way, in whole or in part, without the written consent of the Appraiser.

DEFINITION ADDENDA

Definitions and Terms

Technical terms utilized within this report are defined to assist the reader in understanding these particular terminologies.

1. **Highest and Best Use**

Highest and best use must be a reasonably probable and legal use which is physically possible, appropriately supported, financially feasible, and that results in the highest value the subject property could conceivably obtain.

2. **Square Meter**

The square meter is a commonly used land measurement on the island of Guam. One (1) square meter equals 10.764 square feet; 1,858 square meters equals a 'short' one-half (1/2) acre, used on Guam only; 2,023.44 square meters equals one-half (1/2) acre; and 4,046.88 square meters equals one (1) acre.

3. **Fee Simple**

Absolute ownership unencumbered by any other interest or estate; subject only the limitation of eminent domain, escheat, police power, and taxation.

4. **Flood Hazard District**

Within the island of Guam, certain areas are prone to periodic flooding and/or tsunami hazards which may result in loss of life and property. Therefore, Flood Hazard Areas were established to protect life and property and reduce public costs for flood control, rescue and relief efforts. Flood Hazard Areas are delineated on Flood Boundary and Floodway Maps and the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency.

Pursuant to these Flood Hazard Districts, lending institutions subject to Federal Deposit Insurance Corporation's regulations require flood insurance to complete mortgage loan transactions involving property located in a designated flood hazard or tsunami zone.

Methods of Appraisal

The valuation of any parcel of real estate is derived reproduction cost, less depreciation (if any); capitalization of income; and comparative sales analyses. From the indications of these analyses and the weight accorded to each, an opinion of value is reached.

1. **The Cost Approach**

The Cost Approach is based on the understanding that market participants relate value to cost. In the cost approach to value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost approach techniques can also be employed to derive information needed in the sales comparison and income capitalization approaches to value.

DEFINITION ADDENDA

The cost approach technique is an estimate of capital investment relating to structures, as new, taking into consideration all factors which affects the current tables obtainable in the local construction industry. The cost approach further encompasses the process of determining an estimated market value of the Subject, viewed as vacant land only, from which an estimate of the total replacement cost can be calculated, providing a basis from which the feasibility of the Subject project can be weighed against the overall costs of development.

2. **Income Approach (Capitalized Value)**

In the income capitalization approach, the present value of the future benefits of property ownership is measured. A property's income streams, based on the prevailing rates in the open market, and its resale value upon reversion, typically during the 11th year utilizing the discount cash flow analysis, may be capitalized into a present, lump-sum value.

This approach is utilized to appraise income-producing properties. The present value of the future benefits of property ownership is measured, and the property's anticipated income stream and resale value, or reversion, are capitalized into a present value. In discounted cash flow analysis, periodic income and the reversion may also be converted into present value by application of a specified discount rate.

3. **Market Comparison (Market Data Approach)**

Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales, for their similarities or differences in comparison to the subject. Comparison units include the lot size, shape, topography, location, and view to name a few. The comparable sales are then analyzed, compared, and adjusted to be equal to the subject under appraisal, in which a value range is derived. The adjusted sale prices of the properties which are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Data such as income multipliers and income rates may also be extracted through the market data analysis. In the market data analysis, appraisers consider these data, but do not regard them as elements of comparison and are applied in the income capitalization approach.

In essence, all approaches to value, particularly when the purpose of the appraisal is to establish market value, are market data approaches, since the inputs are presumably market derived.

HISTORY OF SUBJECT PROPERTY

Borrower/Client <u>ADA, Maria C.</u>			
Address <u>A Portion of Lot No. 10120-R16</u>			
City <u>Dededo</u>	County <u>Dededo</u>	State <u>Guam</u>	Zip Code <u>96912</u>
Lender/Client <u>N/A</u>			

In developing a real estate appraisal, an appraiser must consider, analyze and disclose:

- (a) Any current agreement of sale, option or listing of the property being appraised.
- (b) Any prior sales of the subject property being appraised that occurred within the following time periods:
 - (i) one (1) year for 1-4 family residential property, and
 - (ii) three years for all other property types.

The appraiser has attempted to obtain specific information on the subject property with following findings:

- The subject property has had no change of ownership during the past one (1) year.
- The subject property has had no change of ownership during the past three (3) years.
- The subject property is currently under contract. Details of the pending purchase are summarized below.
- The subject property is currently offered for sale, listing price is \$ _____
- The subject property has been sold during the past one (1) year period. Details of the previous sale are disclosed below.
- The subject property is proposed construction and is not currently being offered.
- A previous sales history of the property could not be obtained by the appraiser in the normal course of business.

Grantor/Owner of Record: Government of Guam

Grantee/Purchaser: _____

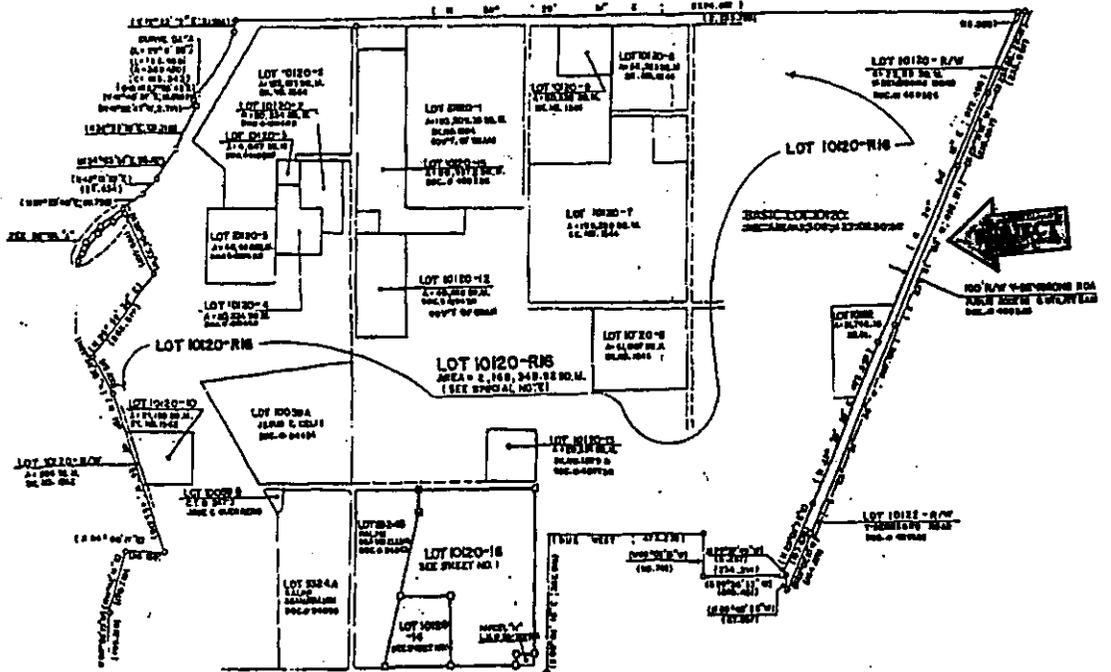
Contract Price/Sale Price: _____ \$

Date of Contract/Sale _____

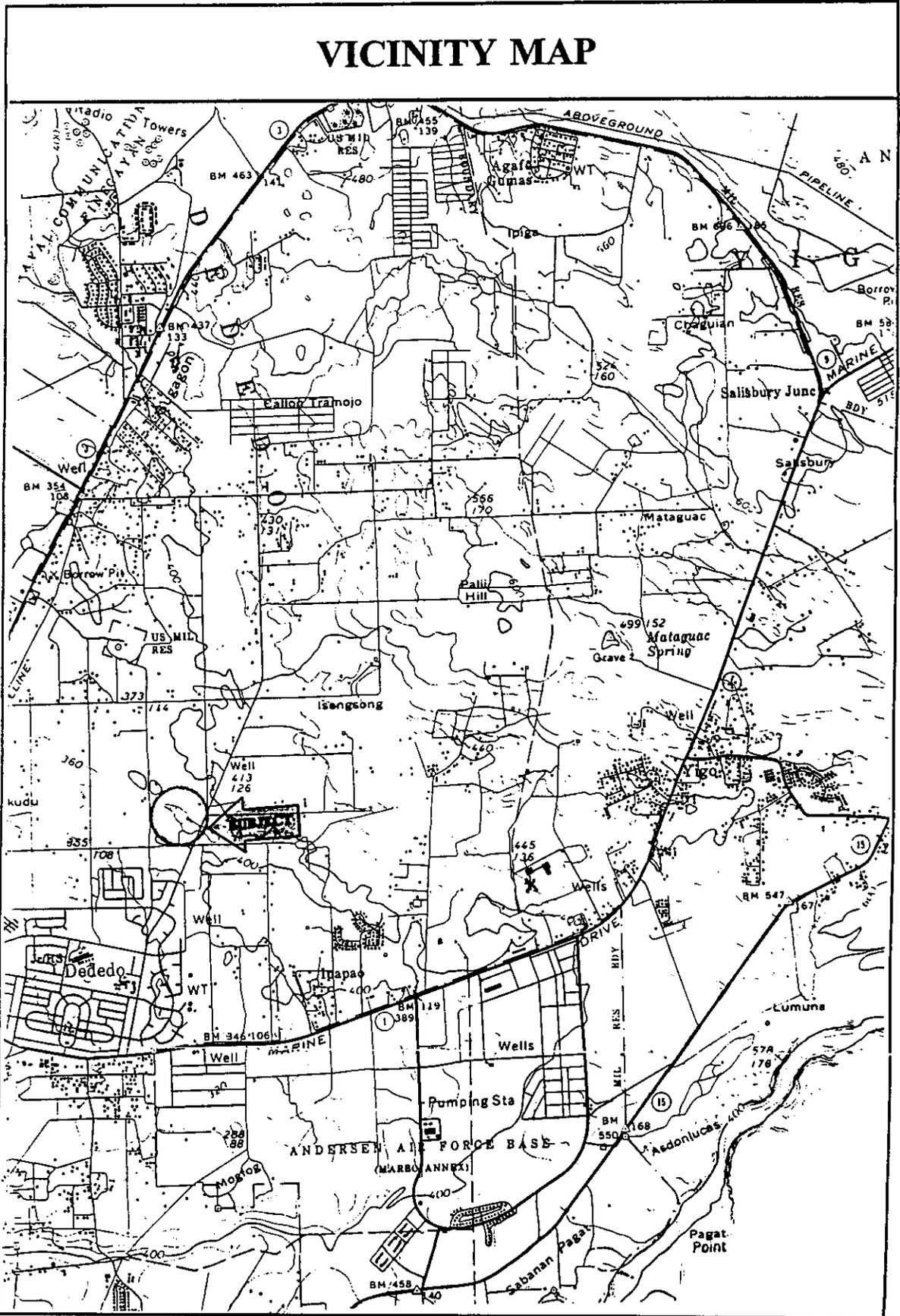
Comments:

Ms. Maria C. Ada
a portion of Lot No. 10120-R16
Municipality of Dededo, Guam

PROPERTY MAP



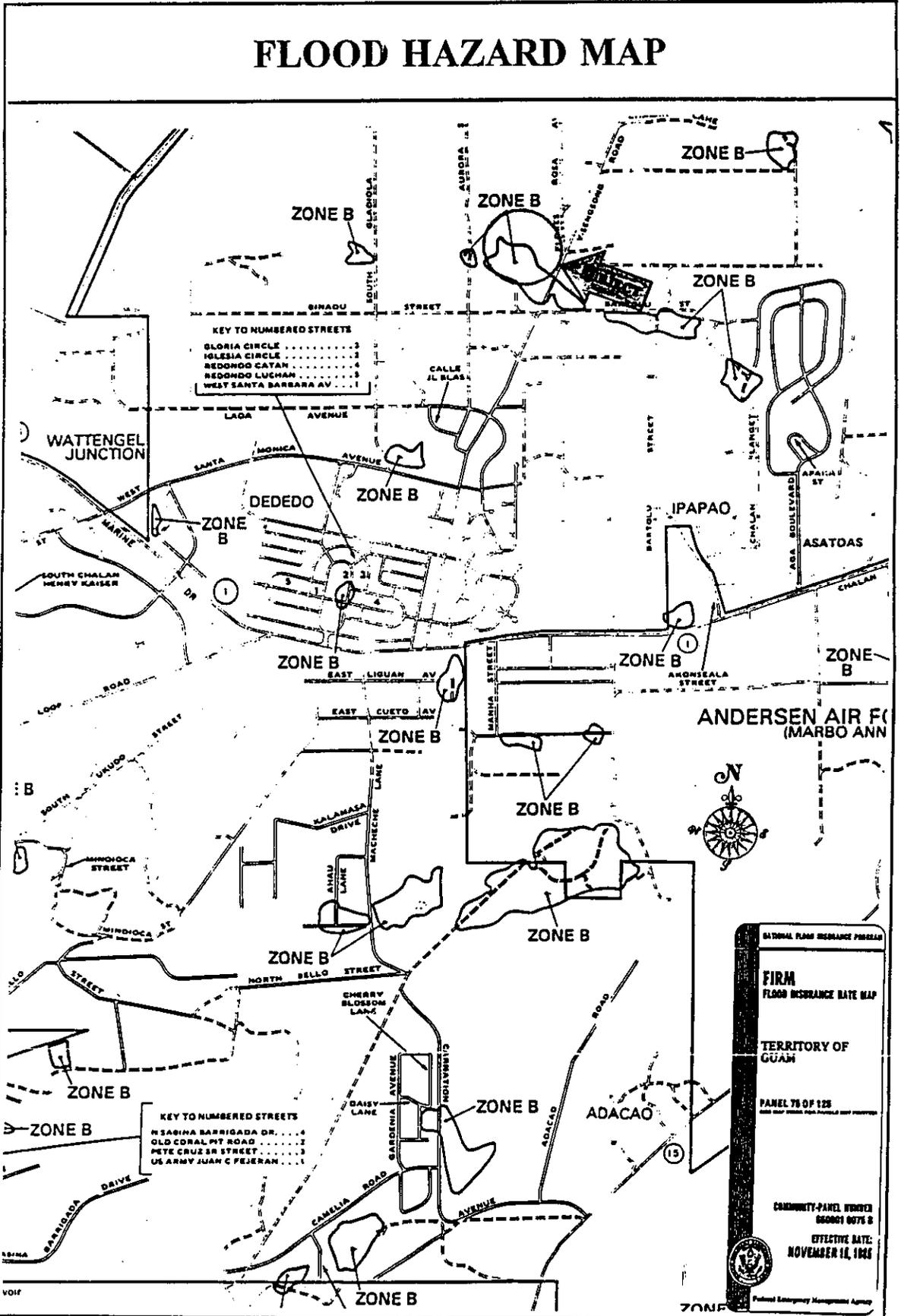
Ms. Maria C. Ada
a portion of Lot No. 10120-R16
Municipality of Dededo, Guam



VL8-1099

Ms. Maria C. Ada
 a portion of Lot No. 10120-R16
 Municipality of Dededo, Guam

FLOOD HAZARD MAP



VLB-4099

The Neat Appraisals

FLOOD ZONE NOTIFICATION

Borrower: ADA, Maria C.

Property Address:
A portion of Lot No. 10120-R16

Dededo Dededo
City County

Guam 96912
State Zip Code

Loan Type: Conventional FHA/VA/SBA

AFTER COMPLETION RETURN TO:

Branch: _____

Address: _____

Attention: _____

TO BE COMPLETED BY FIELD APPRAISER

<p>1 Has a Flood Insurance Rate Map or Flood Hazard Boundary Map been published for the community?</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Community Number</th> <th>Panel Number</th> <th>Suffix</th> </tr> </thead> <tbody> <tr> <td>6 6 0 0 0 1</td> <td>0 0 7 5</td> <td>B</td> </tr> </tbody> </table>	Community Number	Panel Number	Suffix	6 6 0 0 0 1	0 0 7 5	B	<p>YES <input checked="" type="checkbox"/></p> <p>complete Go to 2</p>	<p>NO <input type="checkbox"/> STOP HERE</p> <p>(sign and date below)</p>
Community Number	Panel Number	Suffix						
6 6 0 0 0 1	0 0 7 5	B						
<p>2 Is the structure located in zone A,AE,AO,AH,A1-A30,A-99,V,VE,VO or V1-V30 of the Flood Map? (NOTE: Zone designations NOT mentioned above, check NO box)</p>	<p>YES <input type="checkbox"/></p> <p>Go to 3</p>	<p>NO <input checked="" type="checkbox"/> STOP HERE</p> <p>(sign and date below)</p>						
<p>3 Is the community participating in the National Flood insurance Program?</p> <p>a) Is the community in the <input type="checkbox"/> Regular Flood Insurance Program? <input type="checkbox"/> Emergency Flood Insurance Program?</p> <p>b) Community Name: <u>Y-Sengsong, Dededo</u> Zone Designation: <u>C</u> Nearest Elevation: _____ Date of Map: <u>November 15, 1985</u></p> <p>c) Sign and date below</p>	<p>YES <input type="checkbox"/></p> <p>complete</p>	<p>NO <input type="checkbox"/></p> <p>complete b) and c)</p>						

Completed by: _____ Date: 08/10/94
(Appraiser's Signature)

LENDERS USE ONLY

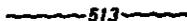
A "YES" answer on questions 1, 2, and 3 means insurance is required; notify applicant on form L-1764.

A "YES" answer on questions 1 and 2, but "NO" on question 3 means insurance is required but unavailable at the present time.

Ms. Maria C. Ada
 a portion of Lot No. 10120-R16
 Municipality of Dededo, Guam

FLOOD HAZARD MAP KEY

KEY TO MAP

500-Year Flood Boundary		
100-Year Flood Boundary		
Zone Designations		
100-Year Flood Boundary		
500-Year Flood Boundary		
Base Flood Elevation Line With Elevation In Feet**		513
Base Flood Elevation In Feet Where Uniform Within Zone**		(EL 987)
Elevation Reference Mark		RM7X
Zone D Boundary		
River Mile		*M1.5

**Referenced to the National Geodetic Vertical Datum of 1929

EXPLANATION OF ZONE DESIGNATIONS

ZONE	EXPLANATION
A	Areas of 100-year flood; base flood elevations and flood hazard factors not determined.
A0	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; average depths of inundation are shown, but no flood hazard factors are determined.
AH	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.
A1-A30	Areas of 100-year flood; base flood elevations and flood hazard factors determined.
A99	Areas of 100-year flood to be protected by flood protection system under construction; base flood elevations and flood hazard factors not determined.
B	Areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)
C	Areas of minimal flooding. (No shading)
D	Areas of undetermined, but possible, flood hazards.
V	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors not determined.
V1-V30	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors determined.

NOTES TO USER

Certain areas not in the special flood hazard areas (zones A and V) may be protected by flood control structures.

This map is for flood insurance purposes only; it does not necessarily show all areas subject to flooding in the community or all planimetric features outside special flood hazard areas.

For adjoining map panels, see separately printed Index To Map Panels.

Coastal base flood elevations apply only landward of the shoreline shown on this map.

INITIAL IDENTIFICATION:
AUGUST 8, 1978

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:
NOVEMBER 15, 1988

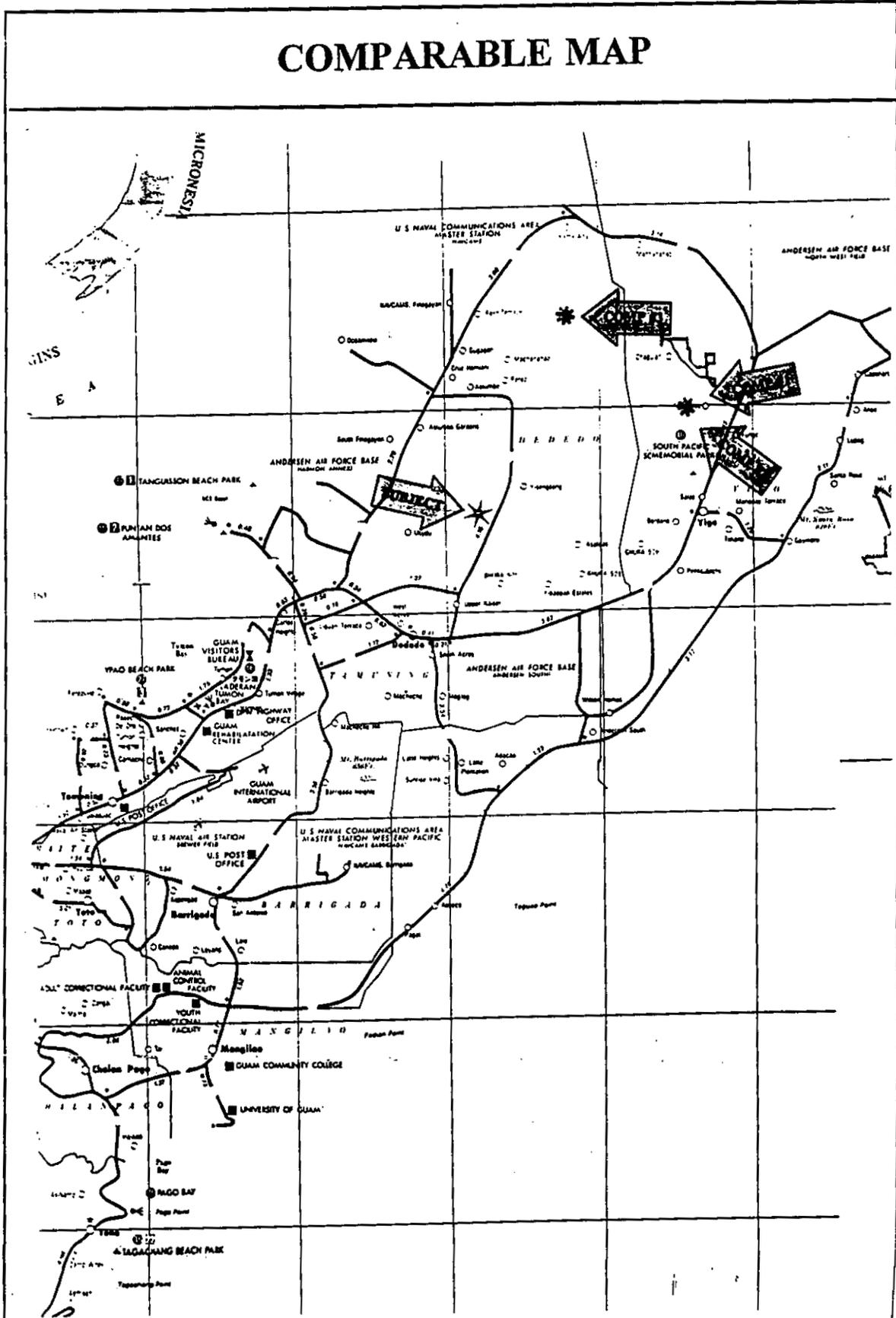
Refer to the FLOOD INSURANCE RATE MAP EFFECTIVE date shown on this map to determine when actuarial rates apply to structures in the zones where elevations or depths have been established.

To determine if flood insurance is available in this community, contact your insurance agent, or call the National Flood Insurance Program, at (800) 638-6620.



Ms. Maria C. Ada
a portion of Lot No. 10120-R16
Municipality of Dededo, Guam

COMPARABLE MAP



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

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

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as Review Appraiser. No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been made previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more valuable or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, approved financial institution, any department, agency, or instrumentality of the United States any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

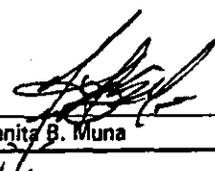
ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL CERTIFICATION: The appraiser further certifies and agrees that:

1. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.
 2. Their compensation 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.
 3. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Note: The environmental disclaimer or the additional certification are not approved or disapproved by Freddie Mac or Fannie Mae.

Date August 6, 1994

Appraiser


Nenita B. Muna

Freddie Mac
Form 1004S-III 88

Fannie Mae
Form 1004S-III 88



NOTICE OF LEGISLATIVE HEARING

The Committee on Land, Agriculture, Housing, Planning, Community and Human Resource Development will conduct a public hearing on Thursday, February 13, 1997, starting at 9:00 A.M., at the Legislature's Public Hearing Room, to receive testimonies on the following:

- ▼ The Governor's appointment of Mr. Glenn A. Leon Guerrero to serve as a member of the Territorial Land Use Commission.
- BILL 16** An Act to establish the Wage and Hour Trust Fund and a Wage and Hour Escheat Account for the Department of Labor.
- BILL 31** An Act to adopt the Department of Land Management's Reconciliatory Report on Lands transferred to the Chamorro Land Trust Commission.
- BILL 32** An Act to repeal and re-enact Section 3 of Public Law 22-156, relative to the terms and conditions of land sold to Marvin A. Cruz and other buyers.
- BILL 34** An Act to authorize the exchange of a portion of Government land in Dededo for land in Barrigada owned by Pat D. and Emma E.C. Collado.
- BILL 35** An Act to authorize the Governor to exchange Government of Guam land for properties in Tamuning taken for utility easements.
- BILL 36** An Act to approve the re-subdivision survey map of Lot No. 10061-16, Tract 143, Municipality of Dededo, and to grant variances for said lot.
- BILL 43** An Act to add a new Section 10 to Public Law 20-212, relative to authorizing the Governor to exchange Government of Guam land for privately-owned land taken for the Department of Corrections Adult Correctional Facility protective zone.
- BILL 107** An Act to amend Section 61307 of Title 21, Guam Code Annotated, to add mini-storage/mini-warehouse as a permitted use in commercial zones.

The public is invited to participate, and to present written and/or oral testimony. Copies of the above-cited bills may be obtained at the Legislature's Central Files Office (472-3443) or at the Office of Senator John C. Salas (472-3585).

**TESTIMONY OF MRS. MARIA CASTRO ADA
BILL NO. 35**

Hafa adai Chairman Salas and members of the Committee on Agriculture, Land, Housing, Community, Planning, and Human Resource Development. My name is Maria Castro Ada and would like to offer my written testimony in support of Bill No. 35, sponsored by Senator Angel L.G. Santos.

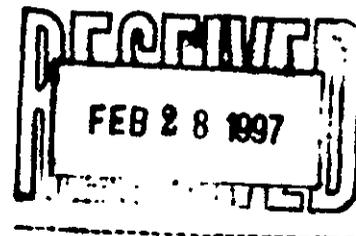
On April 7, 1965, Civil Action No. 28-65 was enacted by the Attorney General of Guam. The Power of Eminent Domain was exercised by the AG condemning parcels of land in Tamuning for the purpose of constructing a public sewer and water utility lines. (See Attachment A, Notice of Lis Pendens to CA No. 28-65, dtd 7 April 1965)

I am the owner of Lot No. 2025-1-1-7 and Lot No. 2025-1-1-8, the subject of Bill No. 35, where a total of 278.70 square meters were included in the taking along with other parcels in the area. The landowners who were affected by exercise of Eminent Domain were duly compensated through land exchange. **I, however, was never compensated for my land that was taken.**

On April 19, 1965 (twelve days subsequent to the Notice of Lis Pendens), my husband and I signed a Grant of Easement implying voluntary surrendering of the land. (See Attachment B, Grant of Easement, dtd 19 April 1965) However, our signatures were obtained subsequent to Civil Action No. 28-65, and under the guise that non-compliance would result in the rerouting of the sewer and water utility lines through other areas. Consequently, this would result in sewer services not being made conveniently available to all the residents of the area. We felt compelled to sign the easement, notwithstanding the fact that earlier the Government had already decided to condemn subject parcels anyway.

In addition to not being compensated for the land which was taken, we continued to be comply with the payment of land taxes inclusive of the parcels which were condemned.

I do not seek monetary compensation for the government's taking of my private land. Instead, I request that a land exchange be effected on a value for value (inclusive of the lost economic opportunities) basis.



It has been almost 37 years that the government condemned my property. My husband has since passed away and I am in the later years of my life. I am hopeful this Committee can favorably provide a resolution to this issue before I go on to join my late husband, Tun Juan Torres Ada.

Honorable Senators, I fully understand and appreciate the value of a utility services, in particular sewer, to a community. However, it is unfair that I should have to subsidize this by the giving up of parcels of my land. I humbly ask for your support of Bill No. 35 which seeks to provide me with the compensation I rightfully deserve for the condemnation of my land. Si Yuús Maáse and Thank you.

Mrs. Maria Castro Ada
Mrs. Maria Castro Ada