

per

EDDIE BAZA CALVO
Governor



RAY TENORIO
Lieutenant Governor

Office of the Governor of Guam

January 5, 2012

Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina'trentai Unu Na Liheslaturan Guåhan
155 Hesler Street
Hagåtña, Guam 96910

71-11-1227
Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 1/5/12
Time 3:40
Received by [Signature]

Dear Madame Speaker:

Transmitted herewith is Bill No. 112-31 (COR), "AN ACT TO AUTHORIZE THE SALE OF A PORTION OF LOT NO. 87-4-2-R1, NOT TO EXCEED ONE HUNDRED FOURTEEN (114)± SQUARE METERS, UNDER THE INVENTORY OF THE CHAMORRO LAND TRUST COMMISSION", which I signed into law on January 4, 2012 as Public Law 31-165.

Senseramente,

[Signature]
EDDIE BAZA CALVO

71-11-5 PM 11:27 AM

Attachment: copy of Bill

1227

I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN
2011 (FIRST) Regular Session

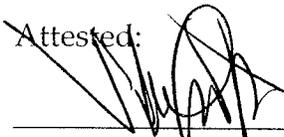
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that Bill No. 112-31 (COR), "AN ACT TO AUTHORIZE THE SALE OF A PORTION OF LOT NO. 87-4-2-R1, NOT TO EXCEED ONE HUNDRED FOURTEEN (114)_± SQUARE METERS, UNDER THE INVENTORY OF THE CHAMORRO LAND TRUST COMMISSION", was on the 22nd day of December, 2011, duly and regularly passed.



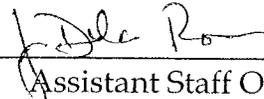
Judith T. Won Pat, Ed.D.
Speaker

Attested:



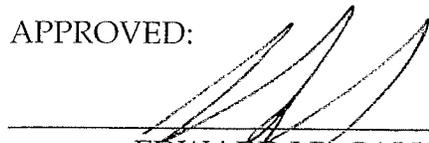
Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'lahen Guåhan* this 23rd day of Dec., 2011, at 10:35 o'clock A.M.



Assistant Staff Officer
Maga'lahi's Office

APPROVED:



EDWARD J.B. CALVO
I Maga'lahen Guåhan

Date:

JAN 04 2012

Public Law No. 31-165

I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN
2011 (FIRST) Regular Session

Bill No. 112-31 (COR)

Introduced by:

V. Anthony Ada
T. C. Ada
F. F. Blas, Jr.
B. J.F. Cruz
Chris M. Dueñas
Judith P. Guthertz, DPA
Sam Mabini, Ph.D.
T. R. Muña Barnes
Adolpho B. Palacios, Sr.
v. c. pangelinan
R. J. Respicio
Dennis G. Rodriguez, Jr.
M. Silva Taijeron
Aline A. Yamashita, Ph.D.
Judith T. Won Pat, Ed.D.

**AN ACT TO AUTHORIZE THE SALE OF A PORTION
OF LOT NO. 87-4-2-R1, *NOT* TO EXCEED ONE
HUNDRED FOURTEEN (114)_± SQUARE METERS,
UNDER THE INVENTORY OF THE *CHAMORRO* LAND
TRUST COMMISSION.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the new owner of irregular shaped parcels designated as Lot No. 82-1-5-6-R1
4 and Lot No. 82-1-5-5-R1, located in the municipality of *Hagatña*, is in the process
5 of developing their property by constructing a commercial building on said lots.
6 The new owner also owns two (2) parcels adjacent to said properties, designated
7 as Lot No. 82-5-6-1G-R/W and Lot No. 82-1-5-5-1G-R/W, which have been

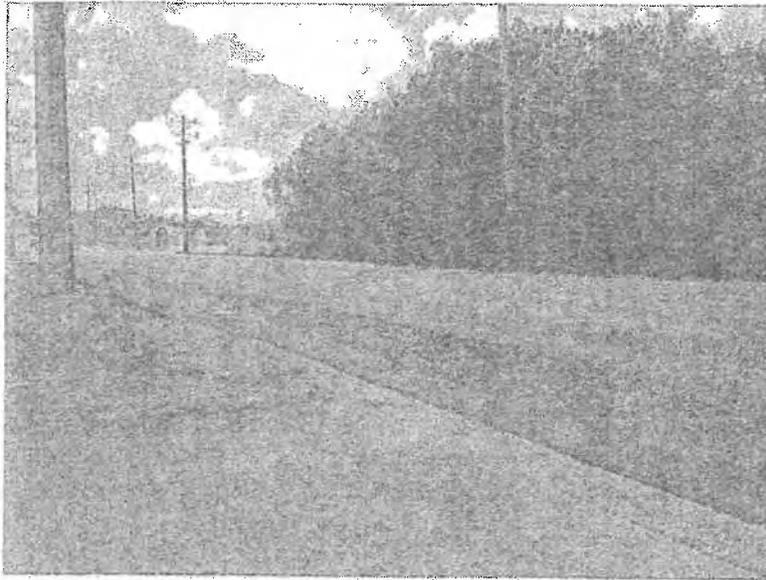
1 severed for public access and utility easement. They have approached *I*
2 *Liheslaturan Guåhan*, as advised by the Department of Public Works and the
3 *Chamorro* Land Trust Commission, with a request to purchase a triangular shaped
4 portion of an adjacent *Chamorro* Land Trust property designated as Lot No. 87-4-
5 2-R1 to “square out” their property to make it more easily developable.

6 It is the intent of *I Liheslaturan Guåhan* to authorize the sale of a portion of
7 Lot No. 87-4-2-R1, which is needed to “square out” Lot No. 82-1-5-5-R1.

8 **Section 2. Authorization to Sale.** The *Chamorro* Land Trust
9 Commission is authorized to sell a portion of Lot No. 87-4-2-R1, *not* to exceed
10 one hundred fourteen square meters (114 sqm), to American Keystone Corp., Ltd.
11 The sale price *shall* be the average value as determined by two (2) independent
12 appraisals. Appraisals and mapping *shall* be at the expense of American Keystone
13 Corp., Ltd.

14 **Section 3. Appraisals.** Pursuant to §2107(b) of Title 2, Guam Code
15 Annotated, two (2) appraisals are appended hereto as Exhibits “A” and “B”. The
16 appraisals were conducted by *Thomas A. Elliot* (property valued at \$19,700) and
17 *Victor’s Appraisal Services* (property valued at \$20,334).

APPRAISAL REPORT
Of The Real Property Identified As
A Portion of Lot No. 87-4-2-R1
Municipality of Hagatna, Guam



February 12, 2011

Appraised by
Thomas A. Elliott
Guam Certified General Real Estate Appraiser
CA-10-003
P.O. Box 23003
Barrigada, GU 96921

February 15, 2011

Mr. Louis Liu
P.O. Box 10330
Tamuning, Guam 96931

Dear Mr. Liu:

Pursuant to your request for an appraisal of the property described herein, this report summarizes my findings and conclusions relative to the market value of the subject property described as:

A Portion of Lot No. 87-4-2-R1, Municipality of Hagatna.

The subject property is a triangular portion at the east end as it fronts East O'Brien Drive, between the north Agana Shopping Center parking lot and East O'Brien. The Agana Public Swimming Pool Tennis Courts facility fronts the opposite (north) side of East O'Brien Drive, across from the subject property. The subject property is unimproved and measures approximately 114 square meters. The Zoning designation for the area and the subject property is C -- Commercial.

You desire to purchase the triangular portion of the subject site as described herein. The subject property is public land which is under the purview and administration of the Chamorro Land Trust Commission (CLTC) and/or the Department of Land Management (DLM). Based on legal precedence, appraisals are required for transactions related to the conveyance of public land. The purpose of this appraisal is to estimate the fair market value of the subject property (the described triangular portion of Lot No. 87-4-2-R1). The intended use of the appraisal shall be to set a sale price for the subject property. The intended users of this appraisal are you, CLTC and/or DLM.

I searched and reviewed various transaction records data confirmed by the Guam Association of Realtors and the Department of Land Management. I found closed transactions within a broad range of about \$110 to \$368 per square meter. The range of lot sizes conveyed in these transactions is fairly wide as well, from the smallest at 109 square meters to the largest at 1,827 square meters. In the appraisal process, market-derived adjustments were applied against the differences between the appraised property and the comparable transactions as displayed in the Market Comparison Table within the body of this report.

Nearly identical in size to the appraised property, the sale of a 109 square meter lot located behind the pool grounds is regarded as the low end of the value range as it is inferior to the subject property in all aspects except size. The lot immediately adjoining the subject property is one you had purchased in September 2009 (DLM File No. 796398); Lot 82-1-5-6-R1NEW measures 1,827 square meters with about 133 lineal feet on East O'Brien Drive. Although location can be termed identical, the significant size

difference statistically places the subject value at a higher price per unit (sq. mtr.). After analyzing the remaining comparable transactions and other factors affecting market value, it is my opinion that the market value, as defined, of the fee simple estate in the subject property, contingent on the assumptions and limiting conditions as described in this report, as of February 12, 2011 is:

\$19,700.00

My analyses and conclusions were developed in accordance with Standard 1 of the Uniform Standards of Professional Appraisal Practice (USPAP). This is a Summary Report prepared in accordance with Standard 2 of USPAP.

I have conducted and completed an appraisal of the subject property as reported herein, and in accordance with the Ethics Rule of the Uniform Standards of Appraisal Practice (USPAP), I must disclose that I was previously employed by the CLTC and I have not been employed by CLTC since March 2007, nor do I have any interest with respect to the subject property, the property owners and/or parties to the transaction. Furthermore, I requested a copy of the law authorizing the sale of the subject property and the client (Mr. Liu) asserted the appraisal was necessary prior to enactment of the authorizing statute. On that basis, I obtained a copy of the legislative bill and proceeded with the assignment.

I am truly grateful for the opportunity to provide this service.

Sincerely,



Thomas A. Elliott
Guam Certified General Real Estate Appraiser
CA-10-003
P.O. Box 23003
Barrigada, GU 98921

EXECUTIVE SUMMARY

Premises: A triangular portion of Lot 87-4-2-R1 near the corner farthest west, fronting East O'Brien Drive and adjoining the Agana Shopping Center north parking lot.

Site Data:
Identification: A 114 Sq. Mtr. triangular portion of Lot No. 87-4-2-R1 (1,196 sq. mtrs. gross land area per record data), Municipality of Hagatna

Land area: 114 square meters

Zone: C --- Commercial

Improvements: None, vacant land.

Highest and Best Use: Consolidation with adjoining parcel to provide uniform access.

VALUATION:

Cost Approach: Not Applicable

Sales Comparison Approach: \$173.00 PER SQUARE METER

Income Approach: Not Applicable

FINAL VALUE ESTIMATE: \$19,700.00

Effective Date of the Value Estimate: February 12, 2011

Effective Date of the Appraisal Report: February 15, 2011

CERTIFICATION OF APPRAISER

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My 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.
5. Any analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Pacific Association of Professional Real Estate Appraisers, with which I am affiliated.
6. I have made a personal inspection of the property that is the subject of this report; I have also inspected the exterior of the comparable properties utilized in this report. No one other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.
7. Neither all nor any part of the contents of this report shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication, without the prior written consent and approval of the appraiser signing this report.
8. Prior to accepting and conducting this appraisal assignment, I disclosed that I was previously employed by the property owner/prospective seller (CLTC); I terminated my employment with CLTC in March 2007 and I have no interest whatsoever with respect to the subject property, the property owners and/or parties to the transaction.



Thomas A. Elliott

Guam Certified Real Appraiser

Cert. No. CA-10-003

Expires Oct. 4, 2012

2/15/11
Date

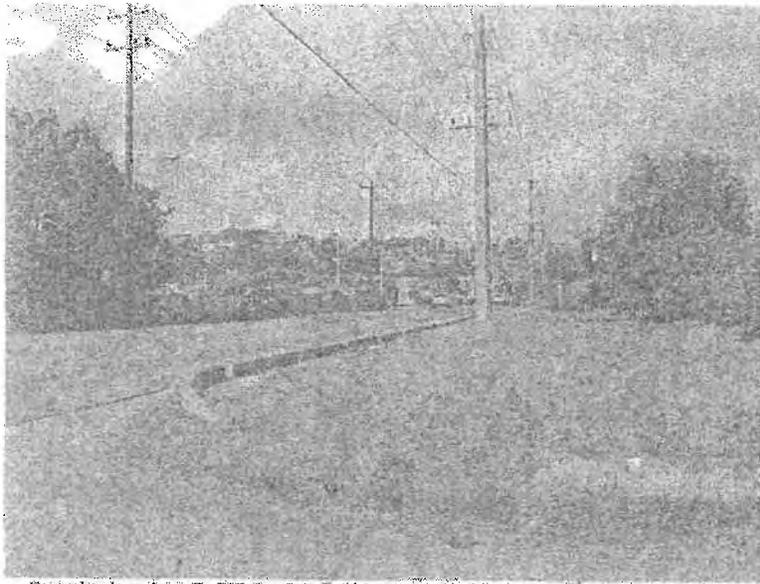
ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and the certification of the Appraiser appearing in this report are subject to the following conditions and to such other specifically limiting conditions as are set forth by the Appraiser in the report.

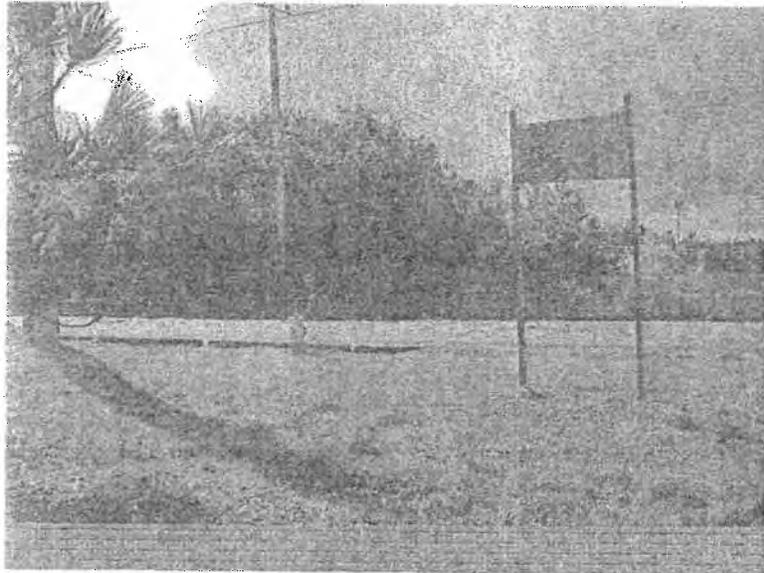
1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable.
2. Any sketch in the report may show approximate dimensions and is included 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 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 or less valuable. Examples of such conditions include, but are not limited to radon gas, asbestos, faulty mechanical/electrical items, etc. 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. Neither all, nor any part of the content of the report, or copy thereof, including conclusions as to market value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm or agency with which the Appraiser is connected, shall be used for any purpose by anyone but the client specified in the report, without the previous written consent of the Appraiser.
8. The Appraiser's opinion of market value is valid only for the date specifically set forth in the report, and the Appraiser cannot assume responsibility for social, economic, physical, or governmental actions that may occur after that date which would result in a change in market conditions, and therefore affect the Appraiser's opinion.

Specific Conditions

1. This appraisal is made as though the subject property title is unencumbered by leases, mortgages, liens, and easements.
2. Market Value, as defined in the report, is assumed under normal zoning and government laws, responsible ownership, and competent management.



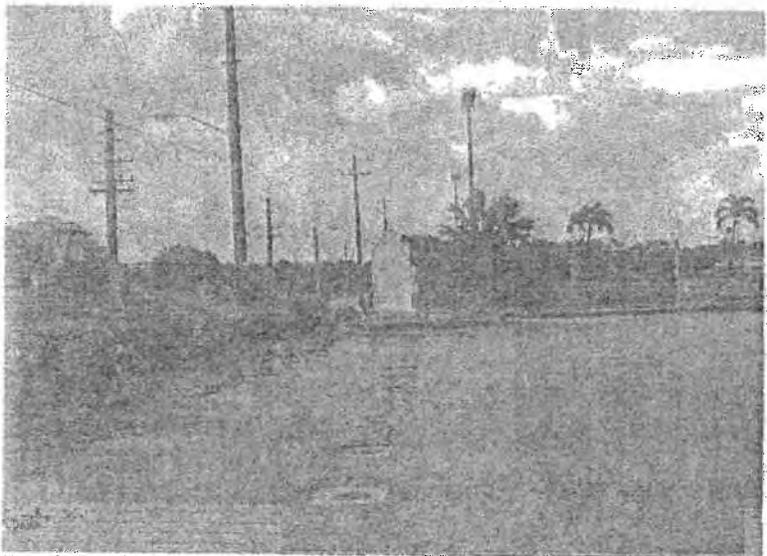
Easterly view along E. O'Brien Dr.; Subject Property just beyond 2nd pole at center-right.



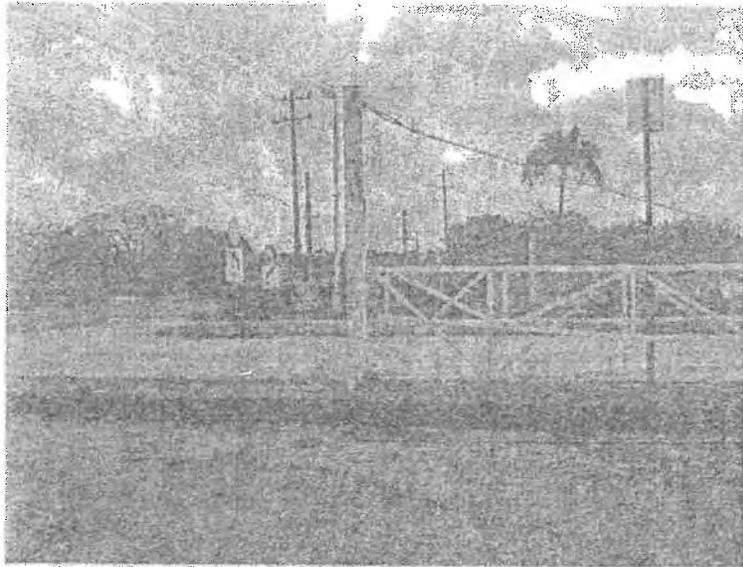
Southerly view from Aguna Pool/Tennis Court parking area toward subject property



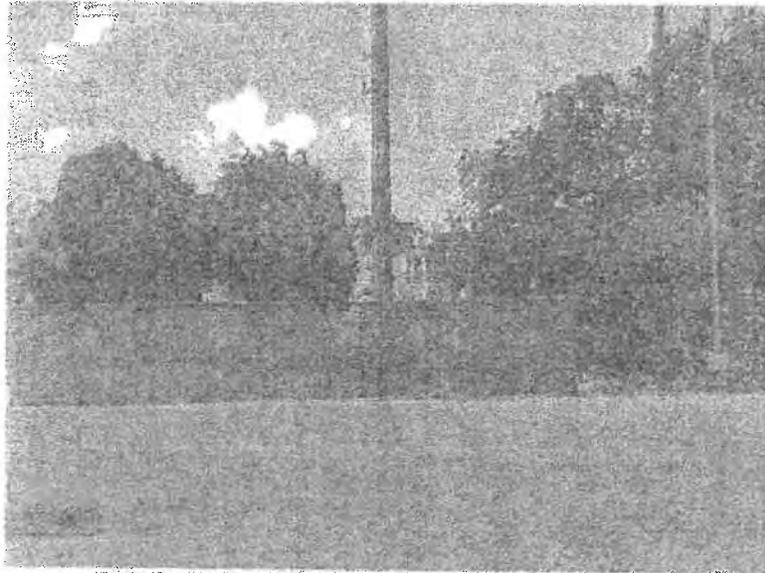
Southeasterly view from Agana Pool/Tennis Court parking area toward subject property at right.



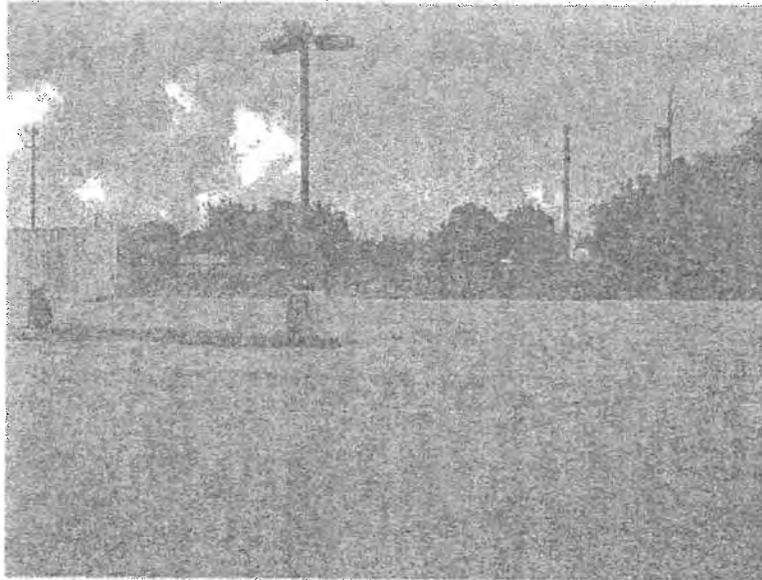
Easterly view from ASC parking lot toward E. O'Brien entrance and subject property beyond.



Easterly view from ASC parking lot toward E. O'Brien entrance and subject property beyond.



Northerly view from ASC parking lot toward E. O'Brien; subject at right.



Northwesterly view from ASC parking lot toward E. O'Brien; subject at right.

Disclosure

The appraiser in this assignment has conducted and completed an appraisal of the subject property as reported herein, and has disclosed that he was previously employed by the CLTC and this appraiser is not now employed by CLTC, nor has any interest with respect to the subject property, the property owners and/or parties to the transaction. Furthermore, the appraiser requested a copy of the law authorizing the sale and client asserted the appraisal was necessary prior to enactment of the authorizing statute. On that basis, the appraiser obtained a copy of the legislative bill and proceeded with the assignment.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property. The appraisal will be used to generally evaluate the property for disposition in accordance with all applicable laws, and specifically to establish and/or estimate the price for possible sale of the triangular portion to a private individual or entity. For this purpose, the intended users are the client and prospective buyer (Mr. Louis Liu) and the owners and prospective sellers of the subject property (CLTC/DLM). This appraisal report is restricted to the intended use of the intended users.

RIGHTS APPRAISED

The property rights appraised are the fee simple interest, with all the rights of ownership intact. The rights are sometimes referred to in appraisal literature as the "bundle of rights". It includes the rights to use, keep others from using, sell, rent, or otherwise dispose of the property.

SCOPE OF THE APPRAISAL

General data, statistics and other relevant information used in the development of this appraisal were acquired from Departments of Finance, Commerce and Labor, Revenue and Taxation, Guam Visitors Bureau and local publications. Other general and specific data sources include local contractors/developers and insurance companies.

The subject property location was determined in the field by the client and shown to the appraiser. Land area was extracted from the plat map of the subject property, obtained from the Survey Division of the Department of Land Management.

Property transaction data for vacant (unimproved) properties were obtained from the Records Division of the Department of Land Management and from Realtors and other appraisers. Comparable properties were then analyzed as to their similarity and relevance to the subject property and the determination of market value for the subject property. Market value was determined by analysis of relevant market data within the Market/Sales Comparison Approach. The Cost and Income methods were not applied as the subject property is not currently improved.

Report Type

This is a Summary Appraisal Report completed in accordance with Standard 2 of the Uniform Standards of Professional Practice (USPAP) 2008. This report contains a summary of the described appraisal process as the required methodology conforming to Standard 1 of USPAP. The opinion of value expressed in this report is contingent upon the statement of Assumptions and Limiting Conditions in addition to any other assumptions and conditions contained within the report.

DEFINITION OF TERMS

MARKET VALUE is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the 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.

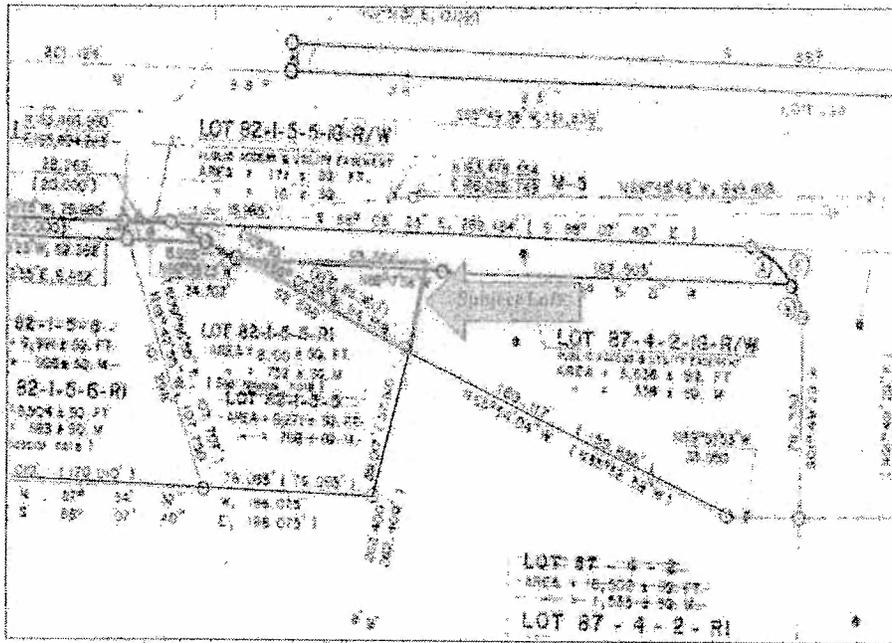
FEE SIMPLE INTEREST is possession of a title in fee or *absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

HIGHEST AND BEST USE: *Highest and Best Use can be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.* Highest and best use reflects a basic assumption about real estate market behavior- that the price a buyer will pay for a property is based on his or her conclusions about the most profitable use of the site or property. Therefore, sites and improved properties tend to be put to their highest and best uses. However, the determination of a property's highest and best use set forth in an appraisal may or may not conform to the existing use. The determination of highest and best use must be based on careful consideration of prevalent market conditions, trends affecting market participation and change, and the existing use of the subject property. (*Reference: Appraisal Institute, *The Appraisal of Real Estate*, Tenth Edition, Copyright 1992. [Pgs.414,415,122,123, & 45].)

SITE CHARACTERISTICS

The subject property is a triangular portion of the larger lot situated along frontage on the south side of East O'Brien Drive, adjoining the north side of the Agana Shopping Center north parking lot. The site appears to be slightly below street grade and is overgrown with various shrubs and trees, predominantly tangar-tangan, a pernicious, tree common to Guam. Soil conditions at inspection showed dampness which is typical in this area close to the Agana River and surrounding wetlands.

The site fronts East O'Brien Drive, about 500 feet from the intersection of E. O'Brien and Route 4 in Hagatna. East O'Brien is a 60-foot wide right-of-way running east to west, originating at Route 4, crossing the Agana River Bridge, and connecting to Route 8 in Maifa. Route 4 begins at the Paseo Loop and runs in a southerly direction through Hagatna, then through Sinajana, Ordot Chalan Pago, and the villages beyond. Route 4 is an asphalt-paved 100-foot right of way with concrete curbs and sidewalks on either side within the business district of Hagatna.



Property Map

Development along East O'Brien includes the Agana Shopping Center, the Agana Swimming Pool and Tennis Courts, and the Mass Transit facility, and single and multiple family dwellings north/east of the bridge closer to Route 8. There are a variety of commercial buildings along Route 4 including finance, insurance, real estate companies, and retail and restaurant facilities.

The topography of the site is fairly level slightly below street grade. The shape of the subject lot measuring 114 square meters is rectangular, as is the shape of the larger host parcel. The subject property is corner lot accessible from East O'Brien Drive and the right-of-way shared with the Mass Transit facility. Utilities at the site include water, sewer, and electrical services.

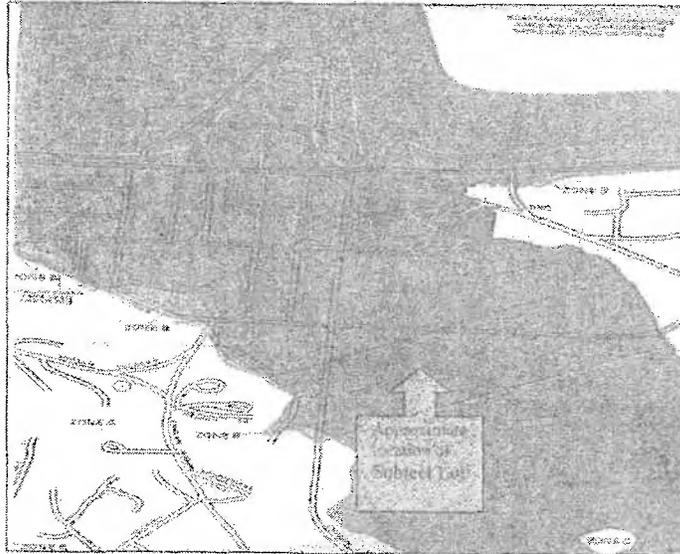
Land area of Lot 87-4-2-R1 is 1,195 square meters or 12,863+/- square feet. The triangular portion measuring 114 square meters is 9.54% of the gross land area as shown on record in map DLM 58-FY-89. A survey sketch showing the adjoining property and its relation to the resulting configuration where the long sides of the lot are nearly equal at about 28 meters or 82 feet each side, and the short side or depth

is approximately 9 meters or 30 feet long. If the triangular 114 square meter portion is severed, the useable area of the larger lot would be affected to a small degree.

Soil conditions in this area are usually damp even during dry season which may indicate inadequate percolation conditions and/or lateral seepage. The appraiser is not a soils expert and makes no conclusion as to soil stability, percolation and other conditions that may require assessment by licensed professionals in the appropriate field. However, the apparent soil conditions noted are typical in areas near waterways and wetlands, as is the case here.

Flood Zone

Flood zones are designated in the FEMA Flood Maps containing 208 panels for the island of Guam. The subject property is in Flood Zone AE designated as certain areas subject to the 1% annual chance flood (100-year flood). The Base Flood is that which has the 1% chance of being equaled or exceeded in any given year. Special Flood Hazard Areas are those areas subject to flooding by the 1% annual chance flood and include zones A, AE, AH, AO, AR, AG, V and VE. The base flood elevation is the water-surface elevation of the 1% annual chance flood. The nearest flood elevation mark as shown on the referenced flood map is 13 feet and presumes the 1% annual chance flood could meet or exceed the marked depth. Source: FEMA Flood Insurance Rate Map (FIRM) Flood Map No. 550001 10001D, revised September 28, 2007.



Flood Map

Most of the areas along the shoreline in Hagatna carry the A and V designations with 1% annual chance flood depths ranging from 8 to 14 feet. Current land values do not appear to be affected by the designations however the opposite remains possible. Most investors anticipate higher premiums for development in areas requiring flood insurance. We can reasonably presume that such is the case with recent transactions in Hagatna properties with similar flood potential, particularly in light of recent tsunami events in nearby Indonesia and elsewhere.

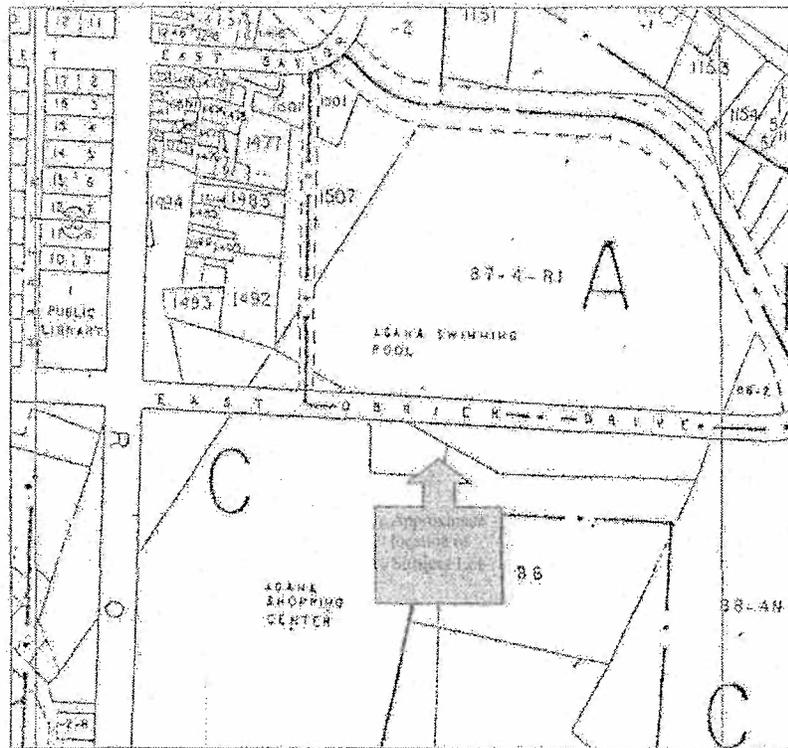
ZONING

The subject property is zoned "C" — Commercial. Other than a variety of uses including residential, offices, retail, and restaurant, other pertinent requirements of this zoning are:

- Height limit — 6 stories or 75 feet, not including gardens and structures for housing of maintenance equipment.
- Minimum yard — 20' rear yard depth, 20' lot width, 2,000 square feet of lot area.
- Parking — one space for each 400 square feet or portion thereof of floor area; 3 spaces for every 4 employees; minimum of 180 square feet per space.

Minimum size (2,000 sf) requirement prevents effective development of the subject triangular portion, leaving other considerations moot. The utility of the larger parcel (Lot 87-4-2-R1) would essentially be unaffected as it would retain the more usable area of the site and still meet minimum yard and parking requirements.

The appraised property consists of 114 square meters of land located between the north parking lot of the Agana Shopping Center and East O'Brien Drive. At the time of inspection, the entire lot was vacant and overgrown with vegetation. Clearing and grading have commenced on the adjoining Lot 82-1-5-6-R1NEW, the property owned by the prospective buyer of the subject property.



Zoning Map

HIGHEST AND BEST USE

The highest and best use of a property is normally described as the most profitable use to which a property can be put. Criteria for determining highest and best use include those uses that are:

1. Physically possible;
2. Legally permissible;
3. Financially feasible; and,
4. Maximally productive.

Highest and Best Use As Currently Vacant

Size and shape are physical constraints on development of the property. The existence of other development (i.e. Agana Shopping Center, Mass Transit building, etc.) gives support to physically possible uses. The triangular shape is also a significant impediment to effective development as buildable area is limited to about 10 feet along the prospective boundary shared by the larger and smaller

lots, reducing to zero at the triangle point less than 26 feet to the west. The physical characteristics of the smaller triangular portion, containing 114 square meters does not meet the first criteria for highest and best use.

Zoning regulations allow a variety of uses in the commercial zone, most of which would be considered complimentary to the neighborhood. Due to its size and shape, and current zoning regulations, there are no considerable development options. Severance of 114 square meters would have little impact on the larger parcel and, if consolidated with adjoining Lot 82-1-5-6-R1NEW would allow uniform access on East O'Brien Drive; frontage for the owner of Lot 82-1-5-6-R1NEW would increase by nearly 83 feet.

In accordance with market expectations, physically possible and legally permissible uses are considered in light of financially feasible uses. The subject triangular property (114 sm) is developmentally constrained by lack of physical and legal support, and would be deemed unfeasible by the typical developer. If sold to the adjoining landowner, frontage and accessibility for Lot 82-1-5-6-R1NEW would be improved, the net usability of the severing property (Lot 87-4-2-R1) would be higher and effectively diminish or cancel the effect of size reduction.

Therefore, the Highest and Best Use of the subject parcel containing 114 square meters, more or less, is deemed to be consolidation with the adjoining Lot 82-1-5-6-R1NEW, with access and/or frontage as the intended use. Subsequently, both the granting and recipient properties would retain optimum utility and develop the lots to maximum density allowed by their respective physical attributes, and in accordance with zoning law. With the increased frontage for Lot 82-1-5-6-R1NEW, exposure to traffic is maximized and the addition of 1,227 square feet would assure compliance with parking requirements and/or allow higher density development and thereby maximizing investment returns.

The feasibility and productivity aspects of commercial use for both granting and recipient lots are favorable in light of anticipated demand for such uses. The local economy will benefit from the impending military build-up on Guam as highway upgrades are now underway and several off-island companies are bidding on, or have been awarded contracts for federal, local and private construction and development projects. There are residential subdivision projects planned, under development or nearing completion in Tamuning, Yigo, Chalan Pago, Yona and Talofofo. The commercial zone does allow one-family dwellings and duplexes however development of both granting and recipient lots is expected to be complementary to the surrounding uses considering all financial, physical and/or legal considerations.

VALUATION

The Cost and the Income approaches to value are not relevant in this assignment as there are no improvements on the land.

Land Value

To estimate the value of the site, similar properties that have recently sold are analyzed and compared to the subject property. In analyzing these sales, adjustments are considered for such factors as market conditions at the time of sale, location, size, zoning, shape, topography, frontage, and accessibility, among others.

Market data indicates there is sporadic land sales activity over recent years within Hagatna. Search parameters were expanded to include older transactions, a clear indication of low inventory and/or scarcity of developable land in Hagatna.

I found 6 closed transactions within a broad range of about \$110 to \$368 per square meter, averaging \$203.66 per square meter. The range of lot sizes conveyed in these transactions is fairly wide as well, from the smallest at 109 square meters to the largest at 1,627 square meters (average 606.94 sm). The 7 transactions found cover the period December 2005 to September 2009. There was no data discovered for transactions occurring beyond September 2009.

	Land Sale #1	Land Sale #2	Land Sale #3
	Lot Nos. 82-1-5-8-R1		
Lot No.	& 82-1-5-5-R1	Lot 6, Blk 22	Lot 8, Blk 2
Location	Hagatna	Hagatna	Hagatna
Size (sm)	1,627.00	888.00	515.60
Price	\$235,000.00	\$145,000.00	\$190,000.00
Price/sm	\$144.44	\$246.60	\$368.50

	Land Sale #4	Land Sale #5	Land Sale #6
Lot No.	Lot 1, Blk 16	Lot 7, Blk 11	Lot No. 1172
Location	Hagatna	Hagatna	Hagatna
Size (sm)	464.00	445.00	109.00
Price	\$115,000.00	\$80,000.00	\$14,000.00
Price/sm	\$247.84	\$179.78	\$128.44

In the appraisal process, market-derived adjustments were applied against the differences between the appraised property and the comparable transactions as displayed in the Market Comparison Table following.

Land Sale #1 adjoins the subject property and is owned by the prospective buyer. This appears to be a market sale as buyer and seller were not affected by undue stimulus regarding the sale and no concessions were made, according to the buyer. The property was made available for sale by trustees of the Oliva T. Cruz Trust to American Keystone Corporation then subsequently relinquished to Keystone Pacific Realty Corporation, the current owner of the property and the prospective buyer of the subject lot.

Elements of Comparison				
	Subject	Land Sale #1	Land Sale #2	Land Sale #3
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%
Adjusted Price		\$122.93	\$248.60	\$368.50
Financing	Not Applicable	All Cash	Bank 80/20	All Cash
Adjustment		0%	-5%	0%
Adjusted Price		\$122.93	\$234.27	\$368.50
Conditions of Sale	Assumed Typical	Typical	Typical	Typical
Adjustment		0%	0%	0%
Adjusted Price		\$122.93	\$234.27	\$368.50
Market Conditions	Current	9/3/09	8/28/09	6/29/09
Adjustment		0%	0%	-20%
Adjusted Price		\$122.93	\$234.27	\$294.80

Located near Julala Shopping Center adjoining the south boundary of the Tereje Law Building (formerly Union Bank), Land Sale #2 was financed at 80% of sale price after nearly 10 months on the market, selling at 72.5% of list price. Financing for land purchase is not typical in this market and a minimal adjustment is applied to reflect the effect of such financing on the sales price. Predominant use surrounding this property is commercial with few residential uses (i.e. Governor's Garden Apartments, etc.), legislative offices, professional service offices (attorneys, engineers, title and realty companies, etc.)

Land Sale #3 remained on the market for nearly 14 months, selling at 95% of list price. This property had been listed since April 2008 when build-up anticipation was at a high point and listing activity increased. Commercial zoned land prices are often affected by commercial building sales which have shown decreasing activity through 2010. An adjustment for market correction is applicable here.

Land Sale #4 is an M-1 lot fronting Marine Corps Drive in the Anigua area, selling at 57.5% of list price after nearly 10 months on the market. This sale requires an adjustment for market conditions to reflect moderate price increases during the time period from 2005 to 2008 (1.5% to 2.5% per year). Similar adjustments are also applicable to sales #5 and #6.

Elements of Comparison				
	Subject	Land Sale #4	Land Sale #5	Land Sale #6
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%
Adjusted Price		\$247.84	\$179.78	\$128.44
Financing	Not Applicable	All Cash	All Cash	All Cash
Adjustment		0%	0%	0%
Adjusted Price		\$247.84	\$179.78	\$128.44
Conditions of Sale	Assumed Typical	Typical	Typical	Typical
Adjustment		0%	0%	0%
Adjusted Price		\$247.84	\$179.78	\$128.44
Market Conditions	Current	12/22/07	10/26/07	11/10/05
Adjustment		2%	2%	5%
Adjusted Price		\$252.00	\$183.37	\$138.15

Land Sale #6 sold at 80% of list price after only 5 months exposure on the market. This lot fronts West O'Brien Drive and was purchased for heavy equipment staging/parking purposes.

The size of the lot conveyed by Land Sale #8 is nearly identical to the subject property. This lot sold at 100% of list price after only 94 days on the market. This property was acquired for consolidation with buyer's adjoining lot. The location of this lot is estimated to be between the Agana Tennis Courts and the Agana River according to available information; no recent maps are available to pinpoint the location. To be considered also is the slower market in 2003 to 2005 in comparison to higher pricing levels with more recent sales.

A conservative percentage as reflecting market improvement is applied to this sale at 2% per annum, the minimum increase rate derived through information obtained from market participants. MLS statistics provide similar results however only closed sale transactions are analyzed to derive and/or support time adjustments.

The adjustment for market conditions applied to this comparable sale reflects the minimum value increase from 2005 to 2008. Sale prices during the time period indicated by the displayed transactions fluctuated but trended slightly upward, a reflection of the vacant land market activity throughout the island during the same time frame.

Physical Characteristic	Subject	Land Sale #1	Land Sale #2	Land Sale #3
Location	Near Agaña Shopping Ctr	Near Agaña Shopping Ctr	Near Julele Shopping Ctr/Similar	Near Bank of Hawaii/Better
Adjustment		0%	0%	-10%
Size	114.00	1,627.00	688.00	515.60
Adjustment		10%	5%	5%
Shape	Triangular	Quasi-rect./Better	Rectangular/Better	Rectangular/Better
Adjustment		-5%	-10%	-10%
Topography	Below Street Grade	Below Grade/Similar	Level/Better	Level/Better
Adjustment		0%	-5%	-5%
Frontage	E. O'Brien Dr. 83 feet	E. O'Brien Dr./Similar 133 feet/Superior	Hessler Pl./Inferior 64 feet/Inferior	Martyr St./Inferior 60 feet/Inferior
Adjustment		-5%	5%	5%
Access	Paved	Paved/Similar	Paved/Similar	Paved/Similar
Adjustment		0%	0%	0%
Zoning	C - Commercial	C - Commercial	C - Commercial	C - Commercial
Adjustment		0%	0%	0%
Net Adjustment Total		0%	-5%	-15%
Gross Adjustment Total		20%	25%	35%
Value Indicators		\$122.93	\$222.56	\$250.53

Adjustments

Adjustments for the various elements of comparison as discussed below and on the following pages, are applied as a percentage of the property's sale price.

Location - Sale #3 is located on the same but opposite side of Martyr Street near the Bank of Hawaii in Hagaña. The location of this lot is generally better than that of the subject property with easy access to Route 4, short distances to other complimentary uses (coffee shops, banks, professional offices, etc.), and curbside parking. Development of most areas in Hagaña requires the provision of adequate access and on-site parking for proposed uses. Recent developments adapted these requirements by building underground or surface parking underneath an elevated building.

Lot Size - Land area is measured in square meters. Market reaction to differences in land area varies, depending on location as well as the degree of difference in size. Insignificant unit price differences are noted in many areas where lot size variations are as much as 2,000 square meters. However, the opposite applies to the substandard (lot size of the) subject property.

The oldest sale (Land Sale #6) of the comparables displayed is nearly identical in size (109 sm) and is mostly inferior in other aspects such as its location between the Agana Pool and the river within the A-(Rural) zone designation. After adjustment for location, access and frontage, the indicated price-per-square-meter approximates the low end of the subject's value range.

Shape - Development of irregular shaped lots tends to be costlier in order to maximize use and value. The subject property has an extreme corner point which renders most of the lot unusable. The comparative sales are all rectangular or near so, and are considered better than the subject property. In this element of comparison, rectangular parcels are easier to develop than irregular lots and those that are jagged or otherwise have numerous corners.

Topography - This characteristic also impacts value particularly when significant cut-and-fill (or leveling) is needed to maximize lot development. The subject lot does appear to sit below street grade and the clearing on the adjoining property also shows similar feature. Leveling and soil compacting may require higher than usual costs if soil conditions are still damp as on the day of inspection. The cause of soil dampness may be attributed to the low surface contours and proximity of the subject property to the Agana swamp wetlands and river.

Frontage - This element relates to traffic exposure and/or ease of location; properties with commercial potential do benefit from frontage on a primary highway or otherwise high traffic roadway. Varying levels of exposure to traffic and frontage measurements are shown and adjusted.

Access - This element of comparison evaluates the ingress and egress characteristics which affect market value, particularly if there are man-made or natural constraints to accessibility. Paved roads are a positive factor affecting market value, whereas unpaved roads require additional costs to create access. The subject and comparable properties are all similar in this regard.

Physical Characteristics				
	Subject	Land Sale #4	Land Sale #5	Land Sale #6
Location	Near Agaña Shopping Ctr.	Marina Corps Dr. Anigua/Similar	Santa Cruz area Anigua/Inferior	Behind Agaña Pool Near river/Inferior
Adjustment		0%	10%	10%
Size	114.09	494.00	445.00	169.00
Adjustment		5%	5%	0%
Shape	Triangular	Square/Better	Rectangular/Better	Rectangular/Better
Adjustment		-10%	-10%	-10%
Topography	Below Street Grade	Level/Better	Level/Better	Level/Better
Adjustment		-5%	-5%	-5%
Frontage	E. O'Brien Dr. 83 feet	Olaz SURte. i/Better 57 feet/Inferior	W. O'Brien/Inferior 55 feet/Inferior	Off W. O'Brien/Inferior 27 feet/Inferior
Adjustment		-5%	10%	10%
Access	Paved	Paved/Similar	Paved/Similar	Paved/Similar
Adjustment		0%	0%	0%
Zoning	C - Commercial	M1 - Light ind./Inferior	R2 - Multi Dwelling	A - Rural/Inferior
Adjustment		10%	5%	10%
Net Adjustment Total		-5%	15%	15%
Gross Adjustment Total		35%	45%	45%
Value Indicators		\$240.16	\$210.88	\$166.57

Zoning - Zoning designations are intended for orderly development and consequently limit the development options for real estate. It is the use allowed and/or anticipated by regulation that affects value rather than the zoning category itself, as there are some permitted or conditional uses that overlap 2 or more zones.

For example: The M-1 Light Industrial zone allows permitted or conditional uses that are also permitted in the C - Commercial zone. The C - Commercial, R2-Multiple Dwelling and A - Rural zones allow one-family dwellings and duplexes. Multiple dwellings and hotels are permitted in the R2 zone but only allowed as a conditional use in the C zone. Of the zoning designations evaluated herein, the C category allows higher density for numerous uses while the A zone is more restrictive.

The A, M1 and R2 zoned comparable properties are deemed inferior to the Commercial-zoned subject property and reflected in the adjustments for this element of comparison.

The adjustment process has narrowed the value range as indicated below.

Adjusted Value Range	
Minimum	122.93
Maximum	250.58
Average	\$200.61
Median	\$210.58

In weighing the comparable sales, the gross adjustment percentages are used as a guide to determine the reliability of the comparable sales. A lower gross adjustment tends to indicate a higher degree of reliability and vice versa. This percentage is calculated by addition of individual adjustments regardless of plus or minus signs.

	Land Sale #1	Land Sale #2	Land Sale #3
Net Adjustment Total	0%	-5%	-15%
Gross Adjustment Total	20%	25%	35%
Value Indicators	\$122.93	\$222.58	\$250.58
Weight Factors	50%	20%	10%
Weighted Values	61.46	44.51	25.06

	Land Sale #4	Land Sale #5	Land Sale #6
Net Adjustment Total	-5%	16%	15%
Gross Adjustment Total	35%	45%	45%
Value Indicators	\$240.16	\$210.88	\$158.57
Weight Factors	10%	5%	5%
Weighted Values	24.02	10.54	7.83

Sale number 1 carries most weight by virtue of its recent sale date, proximity to the subject and lowest net/gross adjustment. The remaining comparable sales are also weighed according to sale date and adjustment percentages.

The combined weighed values are summed to provide an indication of value for the subject property at \$173.00 per square meter.

RECONCILIATION AND CONCLUSION OF VALUE

In arriving at the estimate of market value, the final step is the reconciling of data and indicating a final estimate based on comparative analysis. The final conclusion of value is based upon the relevance, quality and reliability of data used in the analyses and summarized in this report.

The appraised property is a triangular shaped lot measuring approximately 114 square meters. The property fronts the south side of East O'Brien Drive in a developing commercial area, within convenient distance from employment, education, recreation and shopping facilities. Economic and demographic data has been considered in light of the anticipated military build up. Considering the anticipated growth in population and per-capita income, commercial and residential development will produce favorable investment returns.

The size and shape of the subject property does not allow a reasonable use other than consolidation with the adjoining lot, improving its frontage and access on East O'Brien Drive and fortifying highest and best use of the subject property, and the granting and recipient properties.

The value indicated by the Market (Sales) Comparison Approach takes into consideration the financial and physical characteristics of the comparable sales. These sales were compared to the subject property with market-derived adjustments for significant differences. Since market imperfection rarely allows accurate adjustments, the weighing process refines the adjusted market data and supports the final conclusion of value.

After giving consideration to all factors discussed in this report and contained in the appraisal work file, it is my considered opinion that the market value estimate of the property described in this report, as of February 12, 2011 is:

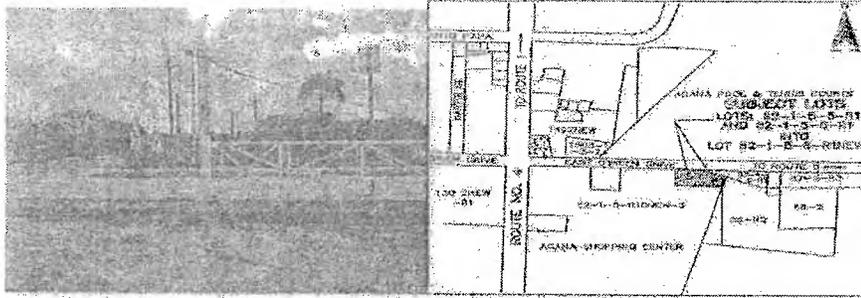
NINETEEN THOUSAND SEVEN HUNDRED DOLLARS

(\$19,700).



Thomas A. Elliott
Guam Certified General Real Estate Appraiser
CA-10-003, exp. 10/04/12

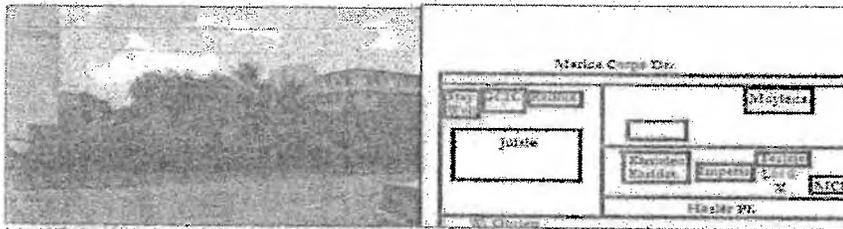
Appraisal of a Portion of Lot 87-4-2-R1, Municipality of Hagatna, Guam
February 2011



Land Sale No. 1 - Lot 82-1-5-6-R1NEW - E. O'Brien Dr. - Hagatna

Sold Date 09/03/2009
 Sold Price 235,000.00 (164.43/sq.m)
 Days On Market 30+/-
 Terms of Sale All Cash to Seller

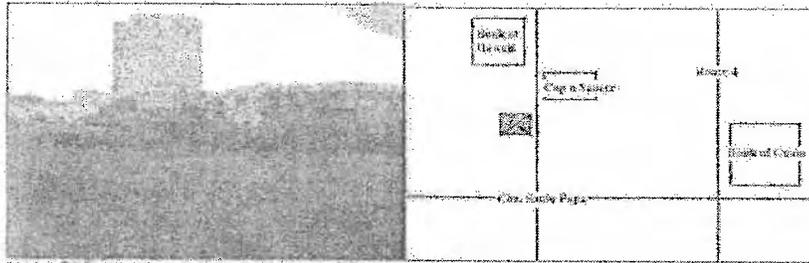
Lot +/- Sq Meters 1,627.00
 Access Paved
 Zoning C
 Dimensions Irregular/Quasi-rectangular
 Topography Level slightly below grade
 Ownership Fee Simple



Land Sale No. 2 - Lot 6, Block 22 - Hessler Place - Hagatna

Sold Date 08/28/2009
 Sold Price 145,000.00 (285.00/sq.m)
 Days On Market 294
 Terms of Sale 30/20 w/CFFCU

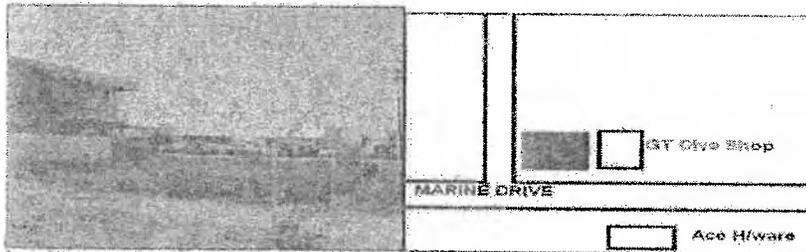
Lot +/- Sq Meters 508.00
 Access Paved
 Zoning C
 Dimensions Rectangular
 Topography Level
 Ownership Fee Simple



Land Sale No. 3 - Lot 8, Block 2 - Martyr Street - Hagatna

Sold Date 03/29/2009
 Sold Price \$90,000.00 ~~(250,000.00)~~
 Days On Market 417
 Terms of Sale All Cash To Seller

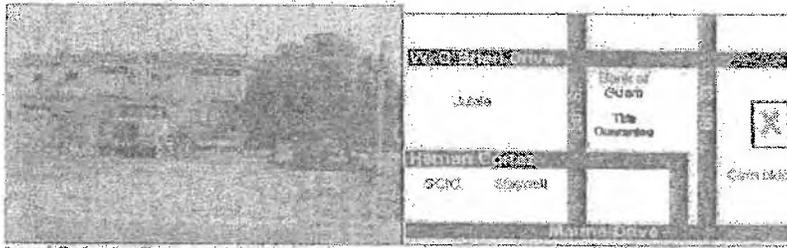
Lot #/ Sq Meters 8/ 515.60
 Access Paved
 Growth Light Boodle
 View City
 Dimensions Rectangular
 Zoning C
 Topography Level
 Ownership Fee Simple



Land Sale No. 4 - Lot 1, Block 16 New Aquaa - Marine Corps Dr. & Olive Street - Hagatna

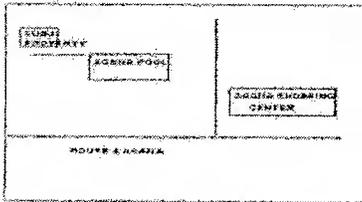
Sold Date 12/22/2007
 Sold Price \$135,000.00 ~~(250,000.00)~~
 Buyer Name Torres
 Days On Market 396
 Terms of Sale All Cash

Lot #/ Sq Meters 464.00
 Access Paved
 Zoning C
 Dimensions Square
 Topography Level
 Ownership Fee Simple



Land Sale No. 5 - Lot 7, Block 11 New Agaña - W. O'Brien Dr. (behind Cora Bldg) - Hagatna

Sold Date 10/26/2007
 Sold Price 80,000.00 (375.77/sq)
 Days On Market 170
 Terms of Sale All Cash
 Lot +/- Sq Meters 445.60
 Access Paved
 Growth Cleared
 Topography Level
 Zoning C
 Dimensions Rectangular
 Ownership Fee Simple



Land Sale No. 6 - Lot 1172 (now a portion of Lot 16, Blk 2) - Off W. O'Brien Dr. (behind Agua Pool) - Hagatna

Sold Date 11/10/2005
 Sold Price 14,000.00 (128.44/sq)
 Days On Market 97
 Terms of Sale ALL CASH TO SELLER

 Lot +/- Sq Meters 109.00
 Access Paved
 Growth Light Growth
 Topography Fairly level
 Zoning A - Rural
 Dimensions Rectangular
 Ownership Fee Simple

REVENUE

TERRITORY OF GUAM

Real Estate Appraiser

CA-10-003

Know All Men By These Presents That

THOMAS A. HALLOR

having complied with the Real Estate Appraiser Registration and Certification Act, is hereby authorized to engage in the practice of Real Estate Appraisal in Guam as CERTIFIED/ASSISTANT

REAL ESTATE APPRAISER

from

the 4th Day Of October, 2010 to the 4th

Day of October, 2012

unless authority is revoked for failure to comply with the Law.

OCTOBER 4, 2010
Date

Artemio B. Ilagan
ARTEMIO B. ILAGAN
Director

Thomas A. Elliott
P.O. Box 23003
Barrigada, Guam 96921
(371)787-4283
tom.e.guam@gmail.com

Qualifications

Experience

- Marketing Associate** - M. B. Nechanova Realty Present
Providing marketing services to buyers and sellers, including the preparation of listing, sales agreements and leases, site visits and showings, documents and maps research. Salesperson License No. RS-231.
- Land Trust Administrator** - Chamorro Land Trust Commission January 2005 to March 2007
Public Lands Administration, prepared leases and licenses, determined use of land and qualification of lessees, prepared and submitted budget, staffing, and land inventory reports to Governor and Legislature; prepared caseload for commission meetings.
- Certified General Real Estate Appraiser** - Nov 1993 to Present
Valuation of simple and complex properties (vacant land, residential, commercial, industrial), relative to title held (fee simple, leasehold, etc.); for financing, asset management, property tax appeal, probate and other purposes. Certified to appraise all property types. Guam Certified General Real Estate Appraiser CA-10-003; renewal for CNMI appraisal license pending.
- Associate Appraiser** - Appraisal Center of Northern California June 1986 to Oct 1991
Initially began as an apprentice then a partner; valuation of homes, apartment, commercial and industrial properties; additional responsibilities included bookkeeping and personnel management.

Other Relevant Experience

- Appraisals** - Proficient in technical appraisal reviews; describing and analyzing lease agreements and other encumbrances on real estate including the evaluation of contracts and cost estimates for proposed site development and construction; appraisals for condemnation, tax appeal and court testimony.
- Land Trust Administration** - Developed familiarity with government regulations and permit requirements for the development of public lands.

Other Proficiencies

- Computer Software** - Proficient in Word, Excel, Powerpoint and Access programs.

Associations

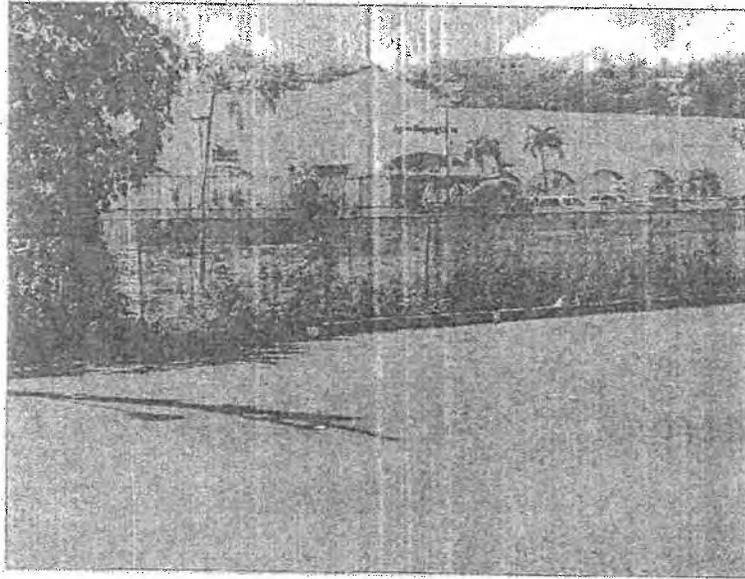
- Guam Association of Realtors
National Association of Master Appraisers (NAMA); member organization of Appraisal Foundation.
Conferred MSA - Master Senior Appraiser designation (pending renewal);
Conferred AAR - Accredited in Appraisal Review (pending renewal).

Education

- Appraisal Institute - Web-based continuing education (CEU) studies.
Kaplan University - Web-based studies toward Business Management degree.
Monterey Peninsula College - Sociology major studies.
University of Guam - General requirements studies.

Appraisal of a Portion of Lot 87-4-2-R1, Municipality of Hagatna, Guam
February 2011

APPRAISAL OF REAL PROPERTY



LOCATED AT

East O'Brien Drive
Hagatna, Guam 96910
Portion of Lot No. 87-4-2-R1 with an area of 114sqm.

FOR

Keystone Pacific Realty Corp., LTD
P.O. Box 10330
Tamuning, GU 96931

OPINION OF VALUE

20,334

AS OF

February 17, 2011

BY

Victorino C. de la Peña
Victor's Appraisal Services
P.O. Box 2384
Hagatna, GU 96932
646-0622
vic.delapena@gmail.com

Buyer/Client	Keystone Pacific Realty Corp. LTD	File No.	HTKeystone17 CLY
Property Address	Portion Lot No. 87-4-2-R1, O'Brien Drive		
City	Hageria	County	Hawaii
Lessor	Keystone Pacific Realty Corp. LTD	State	Guam
		File Code	99010

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File No. HTKeystone11.CLT

March 8, 2011

Victor's Appraisal Services
719 S. Marine Corps Drive
Suite 201 Bejessa Bldg.
Tamuning, Guam 96913

Mr. Louis Liu
Keystone Pacific Realty Corp., LTD
P.O. Box 10330
Tamuning, Guam 96913

RE: Portion of Lot No. 87-4-2-R1, containing an area of 114sqm.

Dear Mr. Liu,

Pursuant to your request, we have prepared an appraisal report in Fee Simple Interest of the property as indicated above.

The accompanying report is based on a site inspection of the vacant site, investigation of the subject neighborhood area influences, and review of sales for similar properties.

This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines. The assignment is to estimate the current market value of the fee simple interest in the subject property.

The subject property is appraised as a vacant parcel with a total land area of 114 square meters. Based on the data and analysis contained in this report, we conclude a market value of the fee simple interest of the subject property on February 17, 2011 to be:

\$20,334

TWENTY THOUSAND THREE THIRTY FOUR DOLLARS

The above value opinion is based on an estimated exposure time of 5 to 12 months and a marketing period of 3 to 12 months. The value conclusion stated herein is contingent upon certification and limiting conditions attached.

The value conclusion stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon certification and limiting conditions attached.

Please do not hesitate to contact me or my staff if we can be of additional service to you.

Respectfully submitted:
Victor's Appraisal Services


Victorino C. de la Peña
CA# 09-010
Expires: 04/11/2011

LAND APPRAISAL REPORT

Main File No. HTKeyston11.Cl.1 Page #1

HTKeyston11.Cl

File No. HTKeyston11.Cl

Savenger Keystone Pacific Realty Corp., LTD		Census Tract	Map Reference
Property Address East O'Brien Drive			
City Hagatna	County Hagatna	State Guam	Zip Code 96910
Legal Description: Portion of Lot No. 87-B-2-R1 with an area of 114sqm.			
Sale Price \$	Date of Sale	Loan Term	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis Pub.
Actual Real Estate Taxes \$		Loan charges to be paid by seller \$	
Lender/Client Keystone Pacific Realty Corp., LTD		Address P.O. 10930 Tamuning, Guam 96931	
Appraiser Victorino C. de la Peña		Instructions to Appraiser Appraise Fee Simple Interest of Subject Property for purchase.	

Location	Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Good Avg. Fair Poor
Build Up	Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% <input type="checkbox"/>
Growth Rate	Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow <input type="checkbox"/>
Property Values	Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/>
Demand/Supply	Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <input type="checkbox"/>
Marketing Time	Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. <input type="checkbox"/>
Present Land Use	25% 1 Family <input checked="" type="checkbox"/> 5% 2-4 Family <input type="checkbox"/> 10% Apts. <input type="checkbox"/> 10% Condo. <input type="checkbox"/> 10% Commercial <input type="checkbox"/>
Change in Present Land Use	20% Industrial <input type="checkbox"/> 20% Vacant <input type="checkbox"/> % <input type="checkbox"/>
Predominant Occupancy	Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> % Vacant <input type="checkbox"/>
Single Family Price Range	\$ 120,000 to \$ 900,000 Predominant Value \$ 170,000
Single Family Age	1 yrs. to 30 yrs. Predominant Age 15 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Factors which affect the local market are: favorable such as school, employment within 1 to 1.5 miles and area amenities including off site improvements and several public parks. Shopping is good with the nearest super market within 1/8 mile. The utilities are adequate to support developments.

Dimensions	See attached property map	=	1.223	Sq. Ft. of Acres	Corner Lot
Zoning classification	C Commercial Zone	Present improvements	do	do not conform to zoning regulations	
Highway and best use	Present Use <input checked="" type="checkbox"/> Other (specify) Develop as per zone	Off Site Improvements	Topo Level		
Gas	Public <input type="checkbox"/> Other (Describe)	Street Access	Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>	Size 114sqm	
Water	Private <input type="checkbox"/>	Surface	Paved <input checked="" type="checkbox"/>	Shape Triangular (Irregular)	
San Sewer		Maintenance	Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>	View None	
	Underground Elect. & Tel.	Storm Sewer	Curb/Gutter <input checked="" type="checkbox"/>	Drainage	Appears adequate 6600110091D Flood Zone AE
		Sidewalk	Street Lights	is the property located in a HUD identified Special Flood Hazard Area?	No <input type="checkbox"/> Yes <input type="checkbox"/>

The undersigned has reviewed 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	East O'Brien Drive, Hagatna	Lot 6, Block 22, Hagatna	Lot 82-1-5-B-R1 & 82-1-5-R1, Hagatna	Lot 96-1-3-R1, Est. 8662, Mangena-Toto-Mate, Hagatna
Proximity to Subject		Within 1 mile	Adjoining lot	Within 1/4 mile
Sale Price	\$	\$ 246.60	\$ 138.48	\$ 125.12
Cost	\$	\$ 145,000	\$ 225,310	\$ 56,000
Date of Sale and Time Adjustment		08/29/2009	09/02/2009	12/01/2010
Description	Hagatna	Hagatna	Hagatna	MTM
Location	114sqm/None	508sqm/None	1,627sqm/None	463.54sqm
Utilities/Topo	P.W.S./Level	P.W.S./Level	P.W.S./Level	P.W.S./Level
Zoning	C Commercial	C Commercial	C Commercial	C Commercial
Access	Paved	Paved	Paved	Paved
Sales or Financing Concessions		Cash	Cash	Cash
Net Adj. (Total)				
Indicated Value Subject		\$ 246.6	\$ 138.48	\$ 125.12

Comments on Market Data: The three closed sales displayed are considered to be the most comparable and best indication of value. The adjusted price range is from \$138.48 to \$246.6, with the mean at \$178.37. We concluded the value derived from this approach to be \$20,334.

Comments and Conditions of Appraisal: There are 3 basic approaches to value, Cost, Sales Comparison & Income Approach. In this report the Cost Approach is not applicable in vacant land. The Income Approach is not used due to lack of rental information of similar properties. Therefore, the best indicator of value is the Sales Comparison Approach.

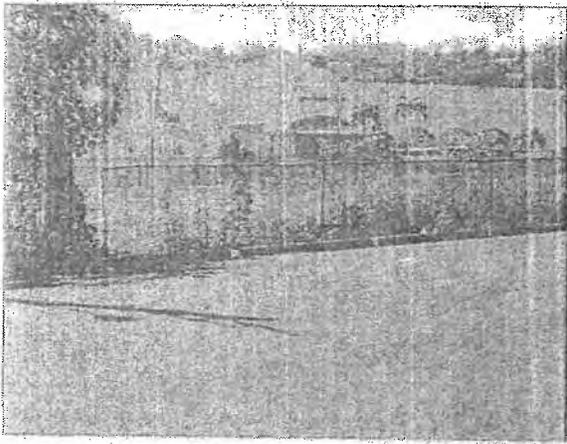
Final Recommendation: Having analyzed the data and value indices derived from the valuation process of the Sales Comparison Approach, it is my professional opinion that the Fair Market Value for the subject is as reflected below.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF February 17, 2011 to be \$ 20,334

Victorino C. de la Peña Old
 Review Appraiser (if applicable) Old Not Physically Inspect Property

Subject Photo Page

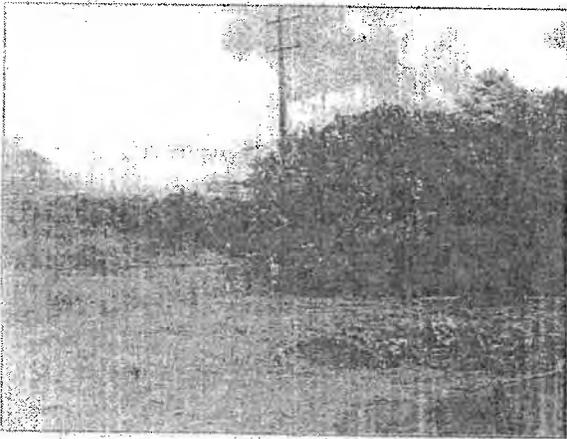
Broker/Client	Keystone Pacific Realty Corp. LTD				
Property Address	East O'Brien Drive				
City	Hagatha	County	Hagatha	Sub. Class	Ag Land 00910
Agent	Keystone Pacific Realty Corp. LTD				



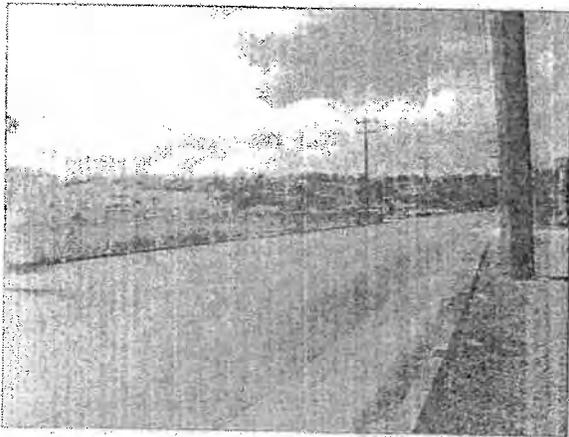
Subject Front

East O'Brien Drive
Sales Price

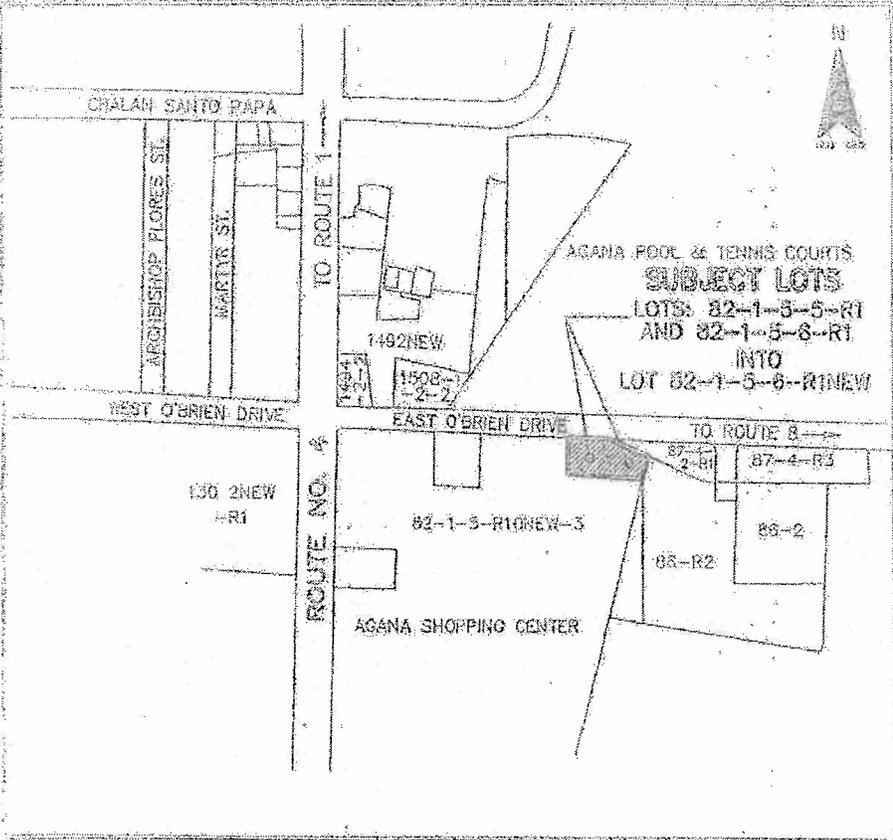
Location Hagatha
SiteView 114sqm/None



Subject Rear



Subject Street



VICINITY MAP

NOT TO SCALE

LEGEND:

- ▲ CON MONUMENT AS NOTED
- ⊕ #4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 82, UNDOCUMENTED, PER REF. NO. 1
- ⊙ #4 REBAR FOUND, NO IDENTIFICATION, UNDOCUMENTED, PER REF. # 1
- ⊗ #4 REBAR W/ PLASTIC CAP FOUND, UNREADABLE TAG, UNDOCUMENTED PER REF. NO. 1
- Z — CONSOLIDATION SYMBOL
- R/W RIGHT-OF-WAY
- ⊕ # 4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 82, DOC. NO. 797523

NOTES:

1. ALL DISTANCES AND DIMENSIONS SHOWN HEREON ARE IN METERS AND DECIMALS THEREOF, UNLESS OTHERWISE INDICATED.
2. SURVEY WAS BASED ON FOUND PROPERTY CORNERS AS SHOWN.
3. BEARINGS & DISTANCES IN PARENTHESIS ARE RECORD DATA, ALL OTHERS ARE 1983 GRID.
4. SUBJECT LOT(S) IS/ARE ZONE "C", COMMERCIAL PER 1976 OFFICIAL ZONING MAP, SHEET 1.
5. SUBJECT LOTS ARE WITHIN THE NORTHERN AQUIFER.
6. NO EXISTING AS-BUILT AS OF APPROVAL OF THIS MAP.

REFERENCES:

1. L.M. NO. 214-FY2009, DWG. NO. PR809-104, RETRACEMENT SURVEY MAP OF LOTS 82-1-5-5-R1 & 82-1-5-6-R1, AS PREPARED BY PLS NO. 82, DOC. NO. 797523.

CERTIFICATION

APPROVAL PURSUANT TO TITLE 21, GUAM CODE ANNOTATED, DIV. 2, CHAPTER 82, SUBDIVISION LAW.

Carlos R. Untalan
 CARLOS R. UNTALAN, GUAM CHIEF PLANNER

03-05-2010
 DATE

THIS MAP HAS BEEN EXAMINED FOR CONFORMANCE WITH TITLE 21, GUAM CODE ANNOTATED, CHAPTER 80, ARTICLE 5, UNIFORM TRIANGULATION SYSTEM AND REGULATIONS THEREUNDER ON THE DAY OF March 20 2010

Paul L. Santos
 PAUL L. SANTOS, PLS NO. 68, GUAM CHIEF SURVEYOR / CHIEF OF CADASTRE

I, PRUDENCIO R. BALAGTAS, HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION, THAT IT IS BASED ON A FIELD SURVEY MADE ON JULY 08, 2009 IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS, THAT I AM RESPONSIBLE FOR THE ACCURACY OF ALL DATA AND INFORMATION SHOWN HEREON. I ALSO CERTIFY THAT ALL THE MONUMENTS ARE OF THE CHARACTER TO COPY THE POSITIONS INDICATED IN THE MAP.



SET BY PLS NO. 82, UNDOCUMENTED,
PER REF. NO. 1

R/W RIGHT-OF-WAY

- ⊗ #4 REBAR FOUND, NO IDENTIFICATION, UNDOCUMENTED, PER REF. #1
- ⊙ #3 REBAR W/ PLASTIC CAP FOUND, UNREADABLE TAG, UNDOCUMENTED, PER REF. NO. 1

- ⊗ #4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 82, DOC. NO. 797823

NOTES:

1. ALL DISTANCES AND DIMENSIONS SHOWN HEREON ARE IN METERS AND DECIMALS THEREOF, UNLESS OTHERWISE INDICATED.
2. SURVEY WAS BASED ON FOUND PROPERTY CORNERS AS SHOWN.
3. BEARINGS & DISTANCES IN PARENTHESES ARE ~~FIELD~~ DATA, ALL OTHERS ARE 1983 GRID.
4. SUBJECT LOT(S) IS/ARE ZONE "C", COMMERCIAL PER 1983 OFFICIAL ZONING MAP, SHEET 1.
5. SUBJECT LOTS ARE WITHIN THE NORTHERN AQUIFER.
6. NO EXISTING AS-BUILT AS OF APPROVAL OF THIS MAP.

REFERENCES:

1. L.M. NO. 214-FY2000, D.M.G. NO. PRB09-104, RETRACEMENT SURVEY MAP OF LOTS 82-1-5-5-R1 & 82-1-5-6-R1, AS PREPARED BY PLS NO. 82, DOC. NO. 797823

CERTIFICATION

APPROVAL PURSUANT TO TITLE 21, GUAM CODE ANNOTATED, DIV. 2, CHAPTER 62, SUBDIVISION LAW.

Carlos R. Untalan
CARLOS R. UNTALAN, GUAM CHIEF PLANNER

03-05-2010
DATE

THIS MAP HAS BEEN EXAMINED FOR CONFORMANCE WITH TITLE 21, GUAM CODE ANNOTATED, CHAPTER 62, ARTICLE 8, UNIFORM TRIANGULATION SYSTEM AND REGULATIONS THEREUNDER ON THIS 15th DAY OF March 2010

Paul L. Santos
PAUL L. SANTOS, PLS NO. 68, GUAM CHIEF SURVEYOR / CHIEF OF CADASTRE

PRUDENCIO R. BALAGTAS, HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION, THAT IT IS BASED ON A FIELD SURVEY MADE ON JULY 05, 2009 IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS, THAT I AM RESPONSIBLE FOR THE ACCURACY OF ALL DATA AND INFORMATION SHOWN HEREON. I ALSO CERTIFY THAT ALL THE MONUMENTS ARE OF THE CHARACTER AND OCCURRY THE POSITIONS INDICATED IN THE MAP.



Prudencio R. Balagtas
PRUDENCIO R. BALAGTAS
PROFESSIONAL LAND SURVEYOR NO. 62

03-01-2010
DATE

EXPIRATION: APRIL 30, 2010

CHECKED BY:

Edgardo E. Laguarda
EDGARDO E. LAGUARDA
CARTOGRAPHIC SUPV. DLM

Marvin D. Aguilar
MARVIN D. AGUILAR
PLANNER, DLM

REV.	DATE	DESCRIPTION	BY	APPRVD.

SATISFACTORY TO & APPROVED BY:

Louis Liu
LOUIS LIU
Authorized Representative for and on behalf of AMERICAN KEYSTONE CORP., LTD.
DOC. NO. 795386
DATE: 2-19-2010

LOT	PRUDENCIO R. BALAGTAS AND ASSOC., INC., LAND SURVEYORS
C.T. NO.:	GPS SURVEYING (SATELLITE) & AUTOCAD MAPPING/DRAFTING SERVICES
REG. ON:	CERTIFICATE OF AUTHORIZATION NO. 143
IN NAME OF:	P.O. BOX 6216 TAMUNING, GUAM, 96931, TEL 637-2042
CONSOLIDATION SURVEY MAP	
OF	
LOTS 82-1-5-5-R1 & 82-1-5-6-R1	
INTO	
LOT 82-1-5-6-R1NEW	
MUNICIPALITY OF HAGATNA	
(Formerly Municipality of Sinajana) SEC. 2	
L.S. 19	
LAND MGT DATA	
SEARCHED LTR	SHEET 1 OF 1
CHECKED PRB	SCALE: 1:200m
	DRAWING NUMBER
	081-FY2010
	PRB09-104A

EXHIBIT B

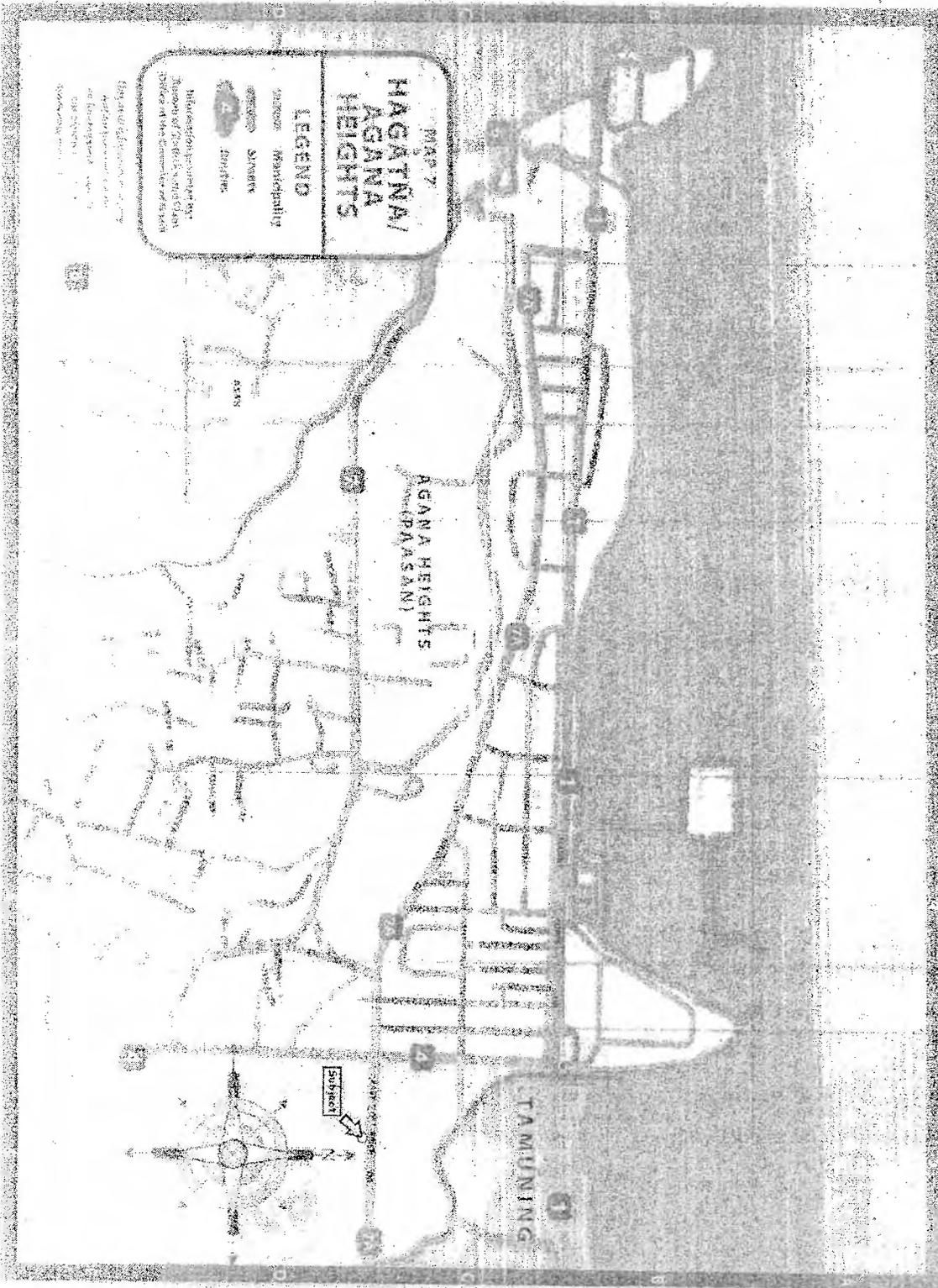


EXHIBIT B

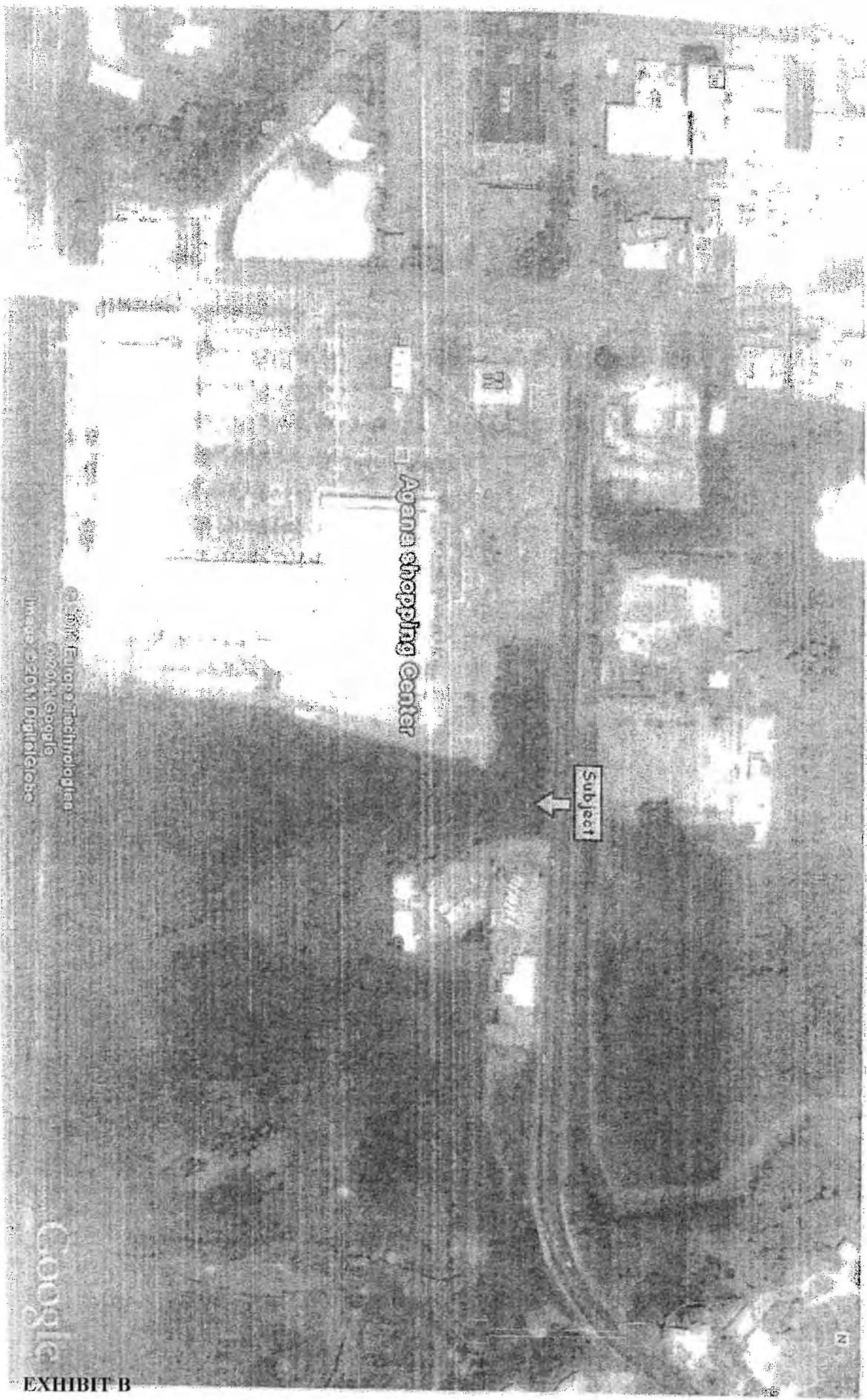
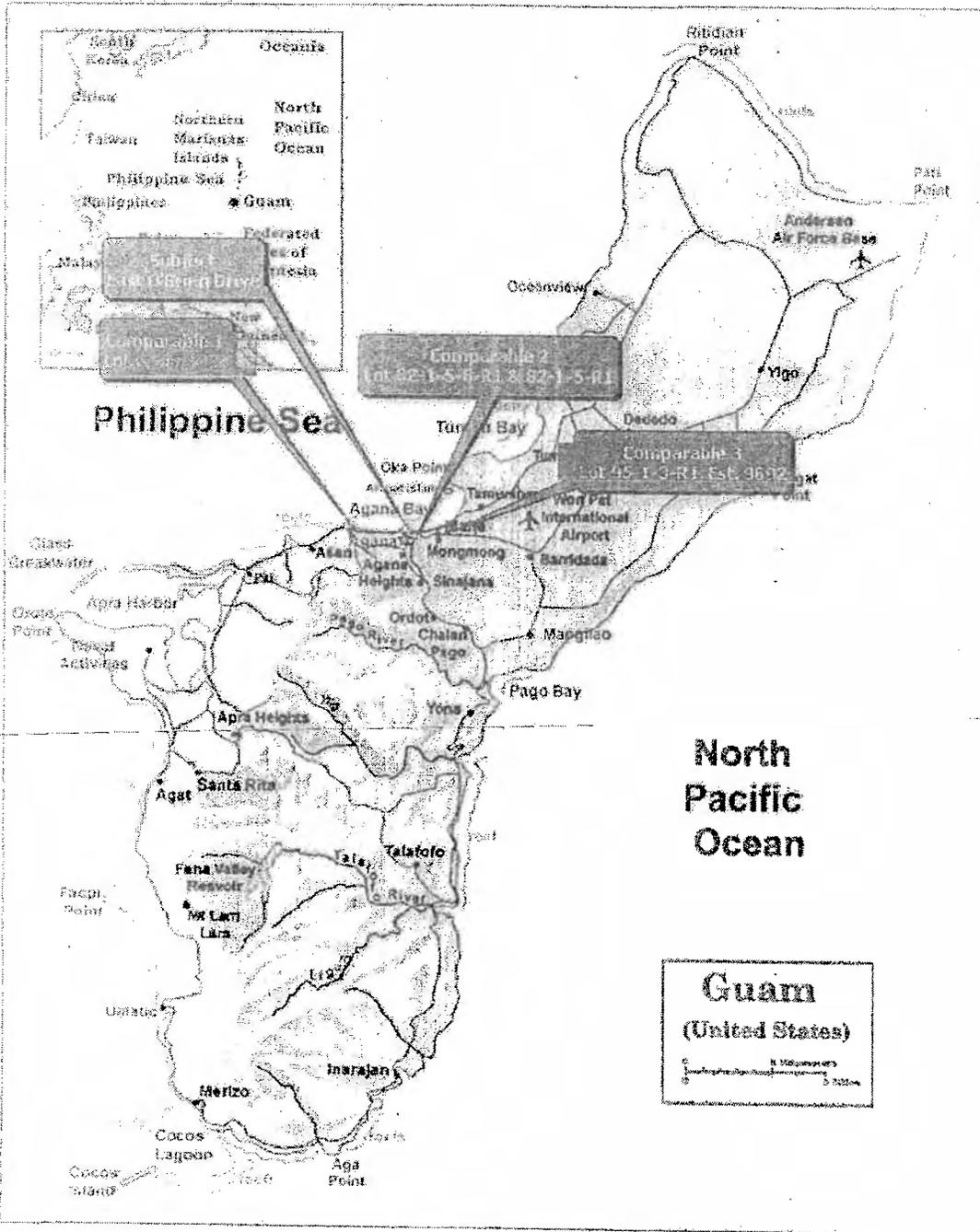


EXHIBIT B

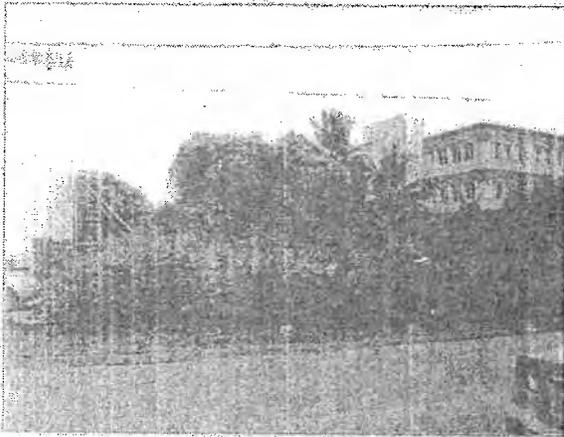
Comparable Sales Map

Company/Client	KeyStone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Negombo	County	Colony Negombo
State	Colony	Zip Code	96010
Lease	KeyStone Pacific Realty Corp., LTD		



Comparable Photo Page

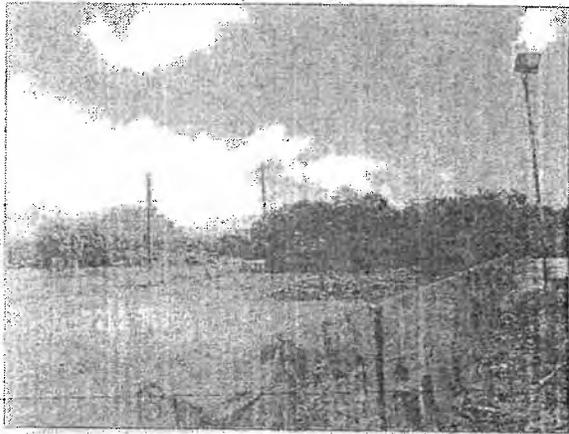
Broker/Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
Lot#	Keystone Pacific Realty Corp., LTD	State	Guam
		Zip Code	96910



Comparable 1

Lot 6, Block 22
 Prox. to Subject Within 1 mile
 Sale Price 248.60

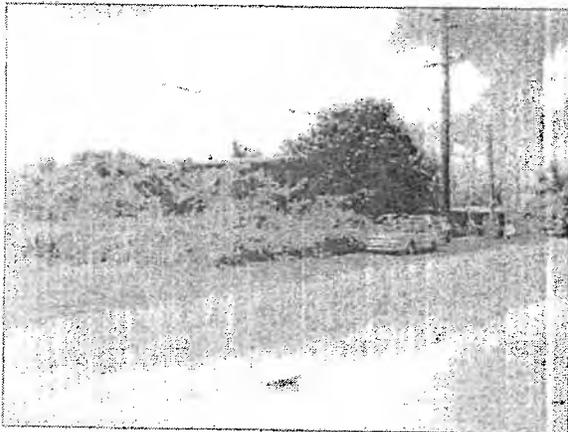
Location Hagatna
 Site/View 500sqm/None



Comparable 2

Lot 82-1-5-C-R1 & 82-1-5-R1
 Prox. to Subject Adjoining lot
 Sale Price 138.48

Location Hagatna
 Site/View 1,627sqm/None



Comparable 3

Lot 95-1-3-R1, Est. 9892
 Prox. to Subject Within 1/4 mile
 Sale Price 123.12

Location MTM
 View 463.54sqm

Supplemental Addendum

File No. HTKeystone11.CLT

Turnover/Grant	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Magatna State Guam Zip Code 96910
Lender	Keystone Pacific Realty Corp., LTD		

GENERAL ADDENDUM

ASSIGNMENT ELEMENTS

Owner: Chamorro Land Trust
Borrower/Buyer: Keystone Pacific Realty Corp., LTD
Client: Keystone Pacific Realty Corp., LTD
Legal Description: Portion of Lot No. 87-4-2-R1, Doc. No. 416998
Municipality: Hagatna, Territory of Guam

Purpose, Function of Appraisal, or Type of Value:

The purpose of this appraisal is to estimate the Fair Market Value of Fee Simple Interest of the subject property.
 The function of this appraisal is to provide market data, real property information and opinion of value to the client

Intended Use:

To determine the Fair Market Value of subject property for the purpose of purchase.

Intended User of the Report:

This report is intended for use only by our client Keystone & Chamorro Land Trust. Use of this report by other is not intended by the appraiser.

Effective Date of Appraisal:

February 17, 2011

Date of Report

March 8, 2011

Property Rights Appraised or Relevant Characteristics:

The property rights appraised in this appraisal is the Fee Simple Interest in the subject property.

Value to be Estimated:

The value sought within this appraisal report is the Fair Market Value as defined herein

Assignment Condition:

The instruction to appraiser is to determine the Fair Market Value of the Fee Simple Interest of the subject property.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower-Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Magatna	Casidy Hepatna	State Guam Zip Code 96810
Lender	Keystone Pacific Realty Corp. LTD		

Scope of Work:

The scope of work refers to the extent of the appraisal process based on the information gathered by the appraiser through public records and other identified sources; inspection of subject property and neighborhood; and selection of comparable sales within the subject's market area. The sources and data are deemed reliable. The source most deemed reliable are selected. Data believed to be unreliable was not used in this report nor used as basis for the value conclusion. The report is subject to the certification of the appraiser and statement of limiting conditions attached in this report.

Compliance With Uniform Standards of Professional Appraisal Practice (USPAP)

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

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser:

1. Inspected the subject site.
2. Gathered information on comparable land and improved sales, rents, operating expenses, construction cost, accrued depreciation, subdivision developments, and capitalization and yield rates.
3. Confirmed and analyzed the data and applied the sales comparison, cost and income approaches were applicable.

This summary appraisal report is a brief recapitulation of the appraiser's data, analysis and conclusions. Supporting documentation is retained in the appraisers file.

Ownership History:

Subject is owned by Chamorro Land Trust (Government of Guam)

Subject Property Offering Information:**Sales History of Subject Property:**

See ownership history..

Current Sales Contract:**Exposure Time:**

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value changes and under various market conditions.

Supplemental Addendum

File #9: HT/Keystone 11.CLT

Beneficial Owner	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hagatpa	County	Negros
State	Guam	Zip Code	96910
Land	Keystone Pacific Realty Corp., LTD		

Market Overview:

The timeframe of 3 to 12 months is considered a reasonable marketing period for the subject property based on market trends and demand / supply for real estate within the Territory of Guam.

Additional (Environmental) Limiting Conditions:

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. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires 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. It is possible that tests and inspections made by a qualified hazardous substances 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.

Ad Valorem Tax:

Under the real estate law, the assessed value in Guam 35% of market value; Land Tax is 1/4 of 1% of the assessed value. There are cases when the real estate tax is not available, we then rely on the estimated tax based on our estimate of market value.

Location and Property Description:

The subject property is located in the municipality of Mongmong-Toto-Maite in the village of Mongmong. The area is mainly developed with 1-4 family dwellings, condominium, apartment complex, commercial building, warehouses and in close proximity to Agana Shopping Center and Route 8 and 1. The subject property is in the Mongmong area cornering the streets of Route 8 and O'Brien Dr.

HIGHEST AND BEST USE:

The Highest and Best Use term is defined by the *Dictionary of Real Estate Appraisal*, 4th Edition as: The reasonable, probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The Subject Property As Vacant:

Legally Permissible: C Commercial Zone permitted uses. There are no known covenants or restrictions for the subject site which would prevent any of these uses.

Physically Possible: C Commercial Zone and other permitted uses. The Physical characteristics of the property permits single family use. See below permitted uses.

Financially Feasible: The population growth rate in Tamuning has increased approximately 8%. The construction activity at Anderson Airforce Base and U.S. Naval Base is expected to continue as a strategic location for the U.S. Military.

Maximally Productive: The maximum productive use of the property is to develop it into a condominium complex.

The subject property designated as C zoning class allows:

Section 61304, C Commercial Zone:

(a) Use Permitted

1. One-family dwellings.
2. Duplexes.
3. Wholesale and retail stores, shops and businesses.
4. Amusement enterprises.
5. Automobile Service station, including minor repairs.

Supplemental Addendum

File No. HT/Keystone II CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagerman	County	Hagerman
State	Idaho	Zip Code	83410
Lender	Keystone Pacific Realty Corp., LTD		

6. Bakeries.
7. Mortgages.
8. Offices, business or professional inclusive of professional healing arts offices and clinics, and banks
9. Personal service shops, including barber shops, beauty parlors, laundromats, and the like.
10. Repair shops, dressmaking shops for major work.
11. Restaurants and cafes.
12. Studios.
13. Other uses which in the judgement of the Commission, as evidenced by resolution in writing, are similar to those listed herein.
14. Uses customary accessory to any of the above listed uses, including only those accessory to manufacturing, storage, compounding, or processing activities which are necessary for the ordinary conduct of said listed uses and which are an integral part thereof.
15. Accessory structures for the above.

(b) Conditional Uses.

1. Hospital and clinics.
2. Public utility and other public buildings.
3. Shopping Center.
4. Recreation, including cockpits, marinas, amusement centers, drive-in theaters.
5. Multi-Family
6. Hotels, motels, tourist accommodations.
7. Air, bus, taxi, auto rental terminals.
8. Auto sales and car wash.
9. Parking garages and lots.
10. Service vehicle storage.
11. Laundries and cleaning and dyeing establishments.
12. Schools and churches.
13. Parks, playgrounds, community centers.
14. Utilities and public facilities.
15. Accessory uses and structures for the above.

The size, shape and topography is suitable for development. The subject is located in Mongmong-Toto-Maite Rd./ and in close proximity o downtown Hagerman business district and Agana Shopping Center.

Supplemental Addendum

File No. NTKeystones 11.CLT

Borrower/Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hampton	State	Quebec Q2B10
Lender	Keystone Pacific Realty Corp., LTD		

Reconciliation of Highest and Best Use:

The predominant type of usage in the subject's vicinity is single family, apartments and commercial. Mixed use Executive type apartment residence office or small commercial building will maximize feasible density while maximizing profit would be the highest and best use of the property as though vacant. Such development would be appropriate for the site and consistent with the neighborhood.

LISTINGS:

Property which is for sale within the neighborhood was gathered through newspapers, Realtors, and MLS. The listing reflects the asking price for properties within the neighborhood.

Description	Asking Price	Source	Information
Lot 81-REM-NEW MARINE DRIVE: Lot 7-MURRAY	\$850,000 or \$725.62	MLS #10-3341	1,171.41sqm, C, Fee Simple
Lot 2145-74 farming	\$275,000 or \$296.02	MLS#09-3238	929sqm. C, Fee Simple

Supplemental Addendum

Map File No. H1Keystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hagaina	County	Hagaina
Lender	Keystone Pacific Realty Corp. LTD		
	State	Guam	Zip Code 96910

VALUATION:

There are three major approaches to value in preparation of an appraisal report. The three approaches to value are the Cost Approach to value; the Sales Comparison Approach (Market Data Approach); and the Income Approach

The Cost Approach is based on the principle of substitution which holds that an informed buyer would not pay for a given property that the cost of an equally desirable alternative. The Cost Approach is a procedure which estimates the current reproduction cost of the improvements, deducts accrued depreciation from all sources and adds the value of the land. The Cost Approach is most appropriate when the improvements being appraised are relatively new and represent the highest and best use for the site.

The Income Capitalization Approach derives a value indication from income producing properties by converting anticipated benefits into property value. One year's income expectancy of an annual average of several years income expectations may be capitalized at a market-derived capitalization rate that reflects a specified income pattern, return on investment. Another way to derive value via the Income Approach is by discounting the annual cash flows for a holding period and the reversion at a specified yield rate.

The Sales Comparison Approach is based on the premise that the market value of a property is directly related to the prices of comparable, competitive properties. It is the most common technique for valuating land and it is the most preferred method when comparable land sales are available. The value of this approach is dependent of the availability of recent confirmed sales of properties considered comparable to the property being appraised. The closed sales are compared to the subject applying appropriate units of comparison adjustments are made for differences between the subject and closed sales, resulting in adjusted sale values for each closed sale. The adjusted values are then reconciled for a value conclusion. The comparison process is based on an analysis of the similarity or dissimilarity of the parcels. The following are units of comparison:

Date of Sales Time:

The time of sale is the date that the comparable parcel is sold. In order for the property to be deemed comparable to the subject, it must be adjusted for inflation or deflation that has occurred from the date of sale to the date of the appraisal. Over the period covered in this appraisal, price changes attributable to time are extracted from market transactions and adjustment were applied where necessary.

Location:

The analysis of a site's location focuses on the time-distance relationship between the site and common origins or destinations. It also is concerned with the location of the parcel in relation to heavily traversed thoroughfares and/or intersections.

Comparable sales is adjusted for inferior location.

Site/View:

Adjustment considerations in the market place for added or diminished utility of the property caused by larger or smaller site. Factors to be considered include shape, area, encroachment, off site improvements, etc. which are enumerated in the appraisal report. View adjustments are made when a property's value is affected by a view of some significance. Typically on Guam, properties with a view sell at prices higher than properties without a view

Utilities:

This addresses the availability of basic utilities such as power, water, sewer, telephone. These necessities cannot be deferred when the site is developed. Any difference between the comparable sale and the subject represents and expense which will materially affect the investment value of the property.

Supplemental Addendum

File No. 11051011011.CLT

Borrower/Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hagana	County	Hagana State
Lender	Keystone Pacific Realty Corp. LTD		

Topography:

Adjustment for parcel's topography are based on the land's contour, grades, natural drainage, soil conditions, and general usefulness. On island the topography ranges from level to an extremely steep cliff. This may drastically hamper the construction of an improvement as well as drainage, and soil conditions.

Zoning:

Guam's zoning law provides for eight zones ranging from "A"- Rural the lowest Zone to "H" Hotel/Resort, the highest. Parcels with a higher zone are usually considered superior to those parcels in lower zones that are subject to more stringent regulation.

Analysis:

As per attached sales comparison grid, the three closed sales displayed are considered to be the most comparable and best indication of value. The subject and the three comparables are in close proximity and have similar characteristics. The adjusted price range is from \$138,48 to \$246,6, with the mean as \$178,37. We concluded the site value derived from this approach to be \$20,334.

Supplemental Addendum

File No. HTKeystone11.CLT

Owner/Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
State	Guam	Zip Code	96910
Lease	Keystone Pacific Realty Corp. LTD		

ISLAND DEMOGRAPHIC AND ECONOMIC INFORMATION

Island of Guam

Located in the western Pacific, Guam is the southernmost of the Marianas Island and the closest U.S. possession to Asia. Guam is about 2,400 km. south of Tokyo, 3,360 km. southeast of Hong Kong, 2,400 km east of Manila and 6,000 km. southeast of Honolulu. The Mariana Trench, the deepest known ocean depth, is located southeast of Guam.

Guam lies 13 degrees north latitude and 144 degrees east longitude of the equator. It is the largest landmass in Micronesia. Guam is about 48 km. long, and from six to 14 km. wide. The central and northern parts of the island consist of a limestone plateau with steep cliffs dropping down to a narrow coastal shelf. Southern Guam is made up of volcanic hills with a maximum elevation of 407 meters. Coral reefs surround the island except for openings at harbor and river mouths.

The history and natural beauty of Guam offer numerous sights of interest. Latte stones, which served as foundation blocks for the thatch huts of pre-contact Chamorros, are found in parks and jungle areas. The graceful remains of Spanish buildings, plazas and bridges may be seen in Agaña and at other locations around the island.

The major hotel, business and residential centers are on the western side of the island facing the calm Philippine Sea. A drive along the east coast past Pago Bay and Yona, south to Talofofo and Inarajan affords spectacular views of the open Pacific thundering against the narrow coastal shelf. Spanish influence is clearly visible in the architectural design of the southern village.

Climate

Guam's tropical climate shows little variation throughout the year. The mean annual temperature is 81 degrees Fahrenheit and humidity is tempered by prevailing northeast trade winds. The rainy season is from July through November, and the cooler dry season from December through June. Guam lies in the path of tropical storms and occasionally experiences typhoons.

People

The indigenous people of Guam are Chamorros, a Micronesian race with mixture of Spanish, Mexican and Filipino blood. Present day Guam is a cosmopolitan community featuring large populations of Filipinos, Japanese, "stateside" Americans, Chinese, Koreans, and islanders from throughout Micronesia, as well as Europeans, Vietnamese and Indians. The following table depicts the population on Guam distributed by Ethnic Group.

Figure 1: Population of Guam By Ethnicity

Ethnic Group	Population	Percent
Chamorro	64,177	43%
Filipino	34,327	23%
Caucasian	20,895	14%
Others	24,477	16.4%
Micronesian	5,373	3.6%
Total	149,249	100%

The population total is inclusive of active personnel and their dependents, which numbered 15,523.

Supplemental Addendum

File No. HTKeystone11.CLT

Property Client	Keystone Pacific Realty Corp. LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
State	Guam	Zip Code	96910
Lender	Keystone Pacific Realty Corp. LTD		

History

Archaeological evidence indicates that Guam has been settled since about 2000 B.C. The island was discovered for the western world by Portuguese explorer Magellan in 1521, and claimed for Spain in 1565. Jesuit missionaries arrived in 1668 to convert the populace to Christianity. For the next 200 years, Guam remained a Spanish colony administered from Mexico.

Guam first became a U.S. possession in 1898 after the Spanish-American War, and was run as a U.S. Naval station until the outbreak of World War II. The island was surrendered to a Japanese invasion force in December, 1941.

On July 21, 1944, American troops landed on Guam and recaptured the island in a series of fierce battles. More than 200,000 U.S. servicemen were stationed on Guam after the conclusion of the war.

In 1950, administration of the island was transferred to the United States Department of the Interior and residents were granted U.S. citizenship. In 1962 a U.S. navy security clearance requirement was lifted and Guam began its rapid entry into the mainstream of modern development.

Government

Guam is an unincorporated territory of the United States administered under the 1950 Organic Act of Guam. Plans are underway to change the island's status to that of a commonwealth. It is anticipated that this change in the political relationship with the federal government would ease some legal constraints that hamper economic development.

The executive branch of government is headed by a governor elected by voters at large for a four-year term. Guam has a unicameral legislature consisting of 15 senators elected for a two-year term. The most recent election for governor and senator was held in 2006. The next election for senators will be in 2008.

The District Court of Guam, headed by a judge appointed by the U.S. president for an eight-year term, has jurisdiction over all cases arising under the U.S. Constitution, federal laws and treaties. The Superior Court of Guam handles all other cases arising under the laws of Guam. Appeals may be made to the Ninth Circuit Court of Appeals or to the U.S. Supreme Court.

Economy

Analysis - Comments

Guam Economy depends mainly on the US Military Spending and the tourism revenue. The United States of America maintain a strong military presence in Guam as its perimeter of defence in the Pacific. The US Anderson Air Force base is located in the north and the US Navy base is situated in the southern portion of the island. Military project are undergoing renaissance. The Naval Hospital is scheduled for major renovation. In Anderson US Air Force base, \$32.5 million typhoon proof bomber project started and Six B-52 bombers begun a continuous rotation signalling renewed military activity.

Tourism is slowly catching up to its boom time statistics occasioned by the hotels renovation, change of ownership and the completed Tumon Bay beautification. It is still the number one industry in Guam with one million tourists annually, majority of which are Japanese.

Economic aids and recipients: Although Guam receive no foreign aid it does receive federal grants. It receive huge transfer payments from general revenue of the US Treasury into which Guamanians pay no income or excise taxes. Under the provision of a special law of Congress, the Guam treasury rather than the US treasury receives Federal income taxes paid by the military and Federal government employees stationed in Guam.

There will be substantial military growth on Guam. The US and the Japanese government confirmed to cover relocation cost of 8,000 marines and about 9,000 of their families to Guam from Okinawa. Rear Admiral Charles Joe Ledy, Naval Forces Marianas Commander detailed the Joint Guam Military Master plan that calls for \$10-\$15 billions in infrastructure improvements on Guam for the next 15 years. Officials called Guam the tip of Spear in the nation defense. The Navy wants to be able to dispatch more carriers at the region on short notice as North Korea remains a threat and China builds up its military.

Supplemental Addendum

File No. HTKeystone(1).CLT

Owner/Client	Keystone Pacific Realty Corp., LTD.		
Property Address	East O'Brien Drive		
City	Hagåtña	County	Magaña
State	Guam	Zip Code	96910
Lender	Keystone Pacific Realty Corp., LTD.		

Infrastructure

All international and inter-island air traffic moves through the A.B. Won Pat International Airport, centrally located in Tamuning. The original terminal, completed in 1982, became inadequate to handle the current level of passenger movements especially during peak hours. In fiscal 1990 over 2 million passengers passed through the terminal; this figure increased to 3.6 million by 1997.

An extensive airport expansion program with a total price tag \$260 million was begun in October 1990, which the first phase completed in October 1996. Work included widening the airport access road to four lanes as well as upgrading the components of the airport itself.

The first construction stage included three new aprons to provide additional parking areas for airplanes, raising the facility's total number of aprons to 13. The new aprons are now able to accommodate two 747-jumbo type, three DC-10 wide body, or four 727 narrow body planes at the same time.

Work on the terminal building included construction of new gates, raising the total number from 7 gates to 16, and tripling the total size from 225,783 to 767,553 square-feet. The overall handling capacity was increased from 1,500 to 5,000 pax/hour.

Over 125 acres is in the process of being transferred by the U.S. Navy to the Government of Guam for construction of aircraft parking aprons, maintenance hangars and other support facilities. Some of these facilities have already been leased to Continental Micronesian, the largest airline user. An industrial park providing leasehold buildings sites for airline-related business, adjacent to the airport to the northeast, was completed in 1991.

The commercial Port of Guam is located at Apra Harbor on the western coast of the island and is the Port through which most of the island's goods arrive. Vessels arriving at the port totaled 3,301 in FY1995; cargo movement through the port totaled 1.7 million tons during FY1997. Over the next 10 years, almost \$100 million is expected to be invested in Port improvements.

Dramatic increase in population and affluence have necessitated infrastructure expansion as a prerequisite for further economic development. The Government of Guam floated a \$300 million bond issue to build new schools including a new campus for the community college and additional buildings at the University, many of which are now completed.

Tax System

Guam's tax system mirrors the U.S. Internal Revenue code except for Territorial tax and investments incentives which permit rebates on business income tax. Guam is a duty-free port and has no sales tax or value added tax. Gross receipts tax is 4%.

Visa Requirements

U.S. citizens do not need a passport for entry to Guam, but proof of citizenship—such as birth certificate—is required. In 1988, a "Guam-only" visa program was implemented, allowing citizens of Australia, Brunei, Burma, Indonesia, Japan, Malaysia, Nauru, New Zealand, Papua New Guinea, Singapore, the Solomon Islands, the United Kingdom (including Hong Kong), Vanuatu and Western Samoa to visit Guam without a visa for a period not to exceed 15 days; travel on to other parts of the U.S. without a visa is not allowed. The visa waiver program was extended to citizens of Korea October 1990, and recently in July 1993 to Taiwan. Proposals are now underway to include the Philippines in the waiver program.

Citizens of all other countries must have a valid passport with a U.S. visa, and a round-trip or onward ticket

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Victor's Appraisal Services

Borrower/Client	Keystone Pacific Realty Corp., LTD			
Property Address	East O'Brien Drive			
City	Hagatna	County	Hagatna	State Guam, Zip Code 96910
Lender	Keystone Pacific Realty Corp., LTD			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

According to Client _____ the subject property:

has not been offered for sale in the past: 30 days 1 year 3 years.

is currently offered for sale for \$ _____

was offered for sale within the past: 30 days 1 year 3 years for \$ _____

Offering information was considered in the final reconciliation of value.

Offering information was not considered in the final reconciliation of value.

Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

According to Client _____ the subject property:

Has not transferred in the past twelve months, in the past thirty-six months, in the past 5 years.

Has transferred in the past twelve months, in the past thirty-six months, in the past 5 years.

All prior sales which have occurred in the past _____ year are listed below and reconciled to the appraised value, either in the body of the report or in the addenda

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

Subject property is not located in a FEMA Special Flood Hazard Area.

Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
	660001 00091D	09/28/2007	Hagatna

The community does not participate in the National Flood Insurance Program.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

It is covered by an emergency program.

CURRENT SALES CONTRACT											
<p>The subject property is currently <u>not under contract</u>.</p> <p>The contract and/or escrow instructions were <u>not available for review</u>. The availability of the contract is explained later in the addenda section.</p> <p>The contract and/or escrow instructions were reviewed. The following summarizes the contract:</p> <table border="1"> <thead> <tr> <th>Contract Date</th> <th>Assignment Date</th> <th>Contract Price</th> <th>Seller</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>The contract indicated that personal property was <u>not</u> included in the sale.</p> <p>The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____</p> <p>Personal property was <u>not</u> included in the final value estimate.</p> <p>Personal property was included in the final value estimate.</p> <p>The contract indicated <u>no</u> financing concessions or other incentives.</p> <p>The contract indicated the following concessions or incentives: _____</p> <p>If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.</p>				Contract Date	Assignment Date	Contract Price	Seller				
Contract Date	Assignment Date	Contract Price	Seller								
MARKET OVERVIEW		Includes an explanation of current market conditions and trends.									
_____ months is considered a reasonable marketing period for the subject property based on _____		See Attached Addendum _____									
ADDITIONAL CERTIFICATION											
<p>The Appraiser certifies and agrees that:</p> <ol style="list-style-type: none"> (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Disparity Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of 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. 											
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS											
<p>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.</p>											
ADDITIONAL COMMENTS											
APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION											
<p>Appraiser's Signature: </p> <p>Appraiser's Name (print): <u>Victorino C. de la Paña</u> Effective Date: <u>February 17, 2011</u> Date Prepared: <u>March 8, 2011</u></p> <p>State: <u>Licosa</u> License # <u> </u> Certification # <u>CA# 09-010</u> Phone # <u>046-0922</u> Tax ID # <u> </u></p>											
CO-SIGNING APPRAISER'S CERTIFICATION											
<p>The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.</p> <p>The co-signing appraiser has not personally inspected the interior of the subject property and: has not inspected the exterior of the subject property and all comparable sales listed in the report. has inspected the exterior of the subject property and all comparable sales listed in the report.</p> <p>The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.</p> <p>The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.</p>											
CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION											
<p>Co-Signing Appraiser's Signature: _____</p> <p>Co-Signing Appraiser's Name (print): _____ Effective Date: _____ Date Prepared: _____</p> <p>State: _____ License: _____ Certification # _____ Phone # _____ Tax ID # _____</p>											

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 influences. 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; 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 in the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing this property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantee, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the best approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantee or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser entered the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations of the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone in the public through advertising, public relations, news, sales, or other media.

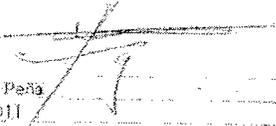
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and comparable to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in this appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and discussed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 9 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: East O'Brien Drive, Hagatna, Guam 96910

APPRAISER:

Signature: 
 Name: Victoriano C. de la Peña
 Date Signed: March 8, 2011
 State Certification #: 09-010
 or State License #:
 State:
 Expiration Date of Certification or License: 04/11/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #:
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

I MINA' TRENTAI UNU NA LIHESLATURAN GUÅHAN

2011 (FIRST) Regular Session

Date: 12/22/11

VOTING SHEET

Bill No. 112-31(COR)

Resolution No. _____

Question: _____

NAME	YEAS	NAYS	NOT VOTING/ ABSTAINED	OUT DURING ROLL CALL	ABSENT
ADA, Thomas C.	✓				
ADA, V. Anthony	✓				
BLAS, Frank F., Jr.	✓				
CRUZ, Benjamin J. F.	✓				
DUENAS, Christopher M.	✓				
GUTHERTZ, Judith Paulette	✓	✓			
MABINI, Sam	✓				
MUNA-BARNES, Tina Rose III		✓			
PALACIOS, Adolpho Borja, Sr.	✓				
PANGELINAN, vicente (ben) cabrera		✓			
RESPICIO, Rory J.	✓				
RODRIGUEZ, Dennis G., Jr.	✓				
SILVA TAIJERON, Mana	✓				
WON PAT, Judith T. III		✓			
YAMASHITA, Aline A.	✓				

TOTAL

11
4
0
0
0

CERTIFIED TRUE AND CORRECT:


 Clerk of the Legislature

* 3 Passes = No vote
EA = Excused Absence



the People

I Mina'trentai Unu Na Liheslaturan Guahan

Senator Vicente (ben) Cabrera Pangelinan (D)

OCT 27 2011

The Honorable Judith T. Won Pat, Ed.D.

Speaker

I Mina'trentai Unu Na Liheslaturan Guahan

155 Hesler Place

Hagåtña, Guam 96910

2011 OCT 23 PM 3:47
MWA

Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

VIA: The Honorable Rory J. Respicio
Chairperson, Committee on Rules

Rory J. Respicio

RE: Committee Report on Bill No. 112-31 (COR), As introduced

Vice Chairman
Committee on Education

Dear Speaker Won Pat:

Member
Committee on Rules,
Federal, Foreign &
Micronesia Affairs and
Human & Natural
Resources

Transmitted herewith is the Committee Report on Bill No. 112-31 (COR),
As introduced: "An act to authorize the sale of a portion of Lot No. 87-4-2-R1,
not to exceed 114± square meters, under the inventory of Chamorro Land
Trust" and which was referred to the Committee on Appropriations,
Taxation, Public Debt, Banking, Insurance, Retirement, and Land.

Committee votes are as follows:

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

1 TO PASS

0 TO NOT PASS

4 TO REPORT OUT ONLY

0 TO ABSTAIN

Member
Committee on the Guam
Military Buildup and
Homeland Security

2 TO PLACE IN INACTIVE FILE

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform

Si Yu'os Ma'ase',

Vicente (ben) Cabrera Pangelinan
Chairman

Committee
Report
On

Bill No. 112-31 (COR), As introduced: “An act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114± square meters, under the inventory of Chamorro Land Trust.”



the People

Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

Vice Chairman
Committee on Education

Member
Committee on Rules,
Federal, Foreign &
Micronesian Affairs and
Human & Natural
Resources

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

Member
Committee on the Guam
Military Buildup and
Homeland Security

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform

I Mina'trentai Unu Na Liheslaturan Guåhan

Senator Vicente (ben) Cabrera Pangelinan (D)

OCT 25 2011

MEMORANDUM

To: All Members

Committee on Appropriations, Taxation, Public Debt, Banking,
Insurance, Retirement, and Land

From: Senator Vicente (ben) Cabrera Pangelinan
Committee Chairman

Subject: **Committee Report on Bill No. 112-31 (COR), As introduced**

Transmitted herewith for your consideration is the Committee Report on Bill No. 112-31 (COR), As introduced: "An act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114± square meters, under the inventory of Chamorro Land Trust" sponsored by Senator V. Anthony Ada.

This report includes the following:

1. Committee Voting Sheet
2. Committee Report Narrative
3. Copy of Bill No.112-31 (COR), As Introduced
4. Public Hearing Sign-in Sheet
5. Copies of Submitted Testimony
6. Fiscal Note
7. Copy of COR Referral of Bill No.112-31 (COR), As Introduced
8. Notices of Public Hearing
9. Copy of the Public Hearing Agenda

Please take the appropriate action on the attached voting sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact my office.

Si Yu'os Ma'åse',

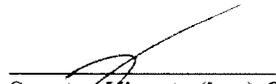
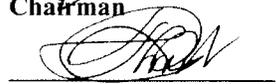
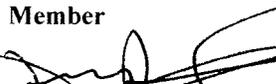
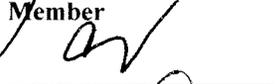
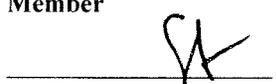
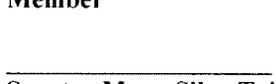
Vicente (ben) Cabrera Pangelinan
Chairman

I MINA TRENTAI UNU NA LIHESLATURAN GUÅHAN

Committee Voting Sheet

Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement, and Land

Bill No. 112-31 (COR), As introduced "An act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114± square meters, under the inventory of Chamorro Land Trust."

Committee Members	To Pass	Not To Pass	Report Out Only	Abstain	Inactive File
 Senator Vicente (ben) Cabrera Pangelinan Chairman	_____	_____	_____	_____	✓
 Speaker Judith T. Won Pat, Ed.D. Vice Chairperson	_____	_____	_____	_____	✓
 Vice Speaker Benjamin J.F Cruz Member	_____	_____	10/26/11 ✓	_____	_____
Senator Tina R. Muña-Barnes Member	_____	_____	_____	_____	_____
 Senator Judith P. Guthertz, DPA Member	_____	_____	✓	_____	_____
 Senator Dennis G. Rodriguez, Jr. Member	_____	_____	✓ 10/25/11	_____	_____
 Senator V. Anthony Ada Member	✓ 10/26/11	_____	_____	_____	_____
 Senator Christopher M. Dueñas Member	_____	_____	_____	_____	_____
 Senator Mana Silva Taijeron Member	_____	_____	_____	_____	_____



the People

I Mina'trentai Unu Na Liheslaturan Guåhan

Senator Vicente (ben) Cabrera Pangelinan (D)

Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

Vice Chairman
Committee on Education

Member
Committee on Rules,
Federal, Foreign &
Micronesian Affairs and
Human & Natural
Resources

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

Member
Committee on the Guam
Military Buildup and
Homeland Security

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform

Committee Report

Bill No. 112-31 (COR), As introduced: "An act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114± square meters, under the inventory of Chamorro Land Trust.."

I. OVERVIEW

The Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement, and Land convened a public hearing on April 12, 2011 at 9:00 pm in *I Liheslatura's* Public Hearing Room.

Public Notice Requirements

Notices for the public hearing were disseminate via hand-delivery and electronic mail to all senators and all main media broadcasting outlets on April 5, 2011 (5 day notice), and again on April 10, 2011 (48 hour notice).

(a) Committee Members and Senators present:

Senator Vicente (ben) Cabrera Pangelinan, Chairman
Senator Dennis Rodriiguez, Jr.
Senator Tom Ada
Senator V.A. Ada
Senator Chris Duenas
Senator Frank Blas, Jr.

(b) Appearing before the committee:

Oscar Calvo, Director, CLTC
Joe Garrido
Leony Ronqhillo, Key Stone Pacific
James Qu, Key Stone Pacific
Joe Santos, Planner, DLM
Trini Torres, Chairman on the Commission on
Decolonization

(c) Written Testimony Submitted:

Leony Ronquillo, Key Stone Pacific
Monte Mafnas, Acting Administrative Director,

II. COMMITTEE PROCEEDINGS

(a) Bill Sponsor Summary

Senator Vicente (ben) Cabrera Pangelinan: The next bill on the agenda is Bill 112-31 (COR) An act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114± square meters, under the inventory of Chamorro Land Trust. At this time, I'd like to go ahead and give Senator Tony Ada an opportunity to present a summary of the bill. We have Mr. Joe Garrido and Oscar Calvo to present testimony.

Sen.V.A. Ada : Thank you Mr. Chairman. Mr. Chairman, Bill 112-31 is an act to authorized the sale of a portion of Lot 87-4-2-R1 and it's not to exceed 114 square meters. This property is under the inventory of the Chamorro Land Trust.

Mr. Chairman, this bill allows the Chamorro Land Trust to sale a fractional of an undevelopable lot to Key Stone Pacific. Key Stone Pacific is currently developing their portion of the property that is on their portion on the side. They would like to purchase this lot, which is oddly shaped and oddly sized. It's a triangular shape and it cannot be developed for any other person, no other person would be able to develop this property. They would like to also purchase this property at fair market value. They had two appraisers to upraise it and it was upraised and \$20,000. They are also here, I believe, to testify on that.

Thank you Mr. Chairman.

Senator Vicente (ben) Cabrera Pangelinan : Thank you very much, Sen. Ada. We'll go ahead and begin with Mr. Calvo.

(b) Testimony

1. Oscar Calvo, Director, CLTC

Oscar Calvo : I just want for the record, just to let you know I'm testifying here not in favor of the bill as private citizen. Just for the record I'm representing myself now to this bill. I'm not in favor of the bill basically because here we are again, senator, giving a piece of property away for free. Basically just because.....I get the differ to you where you say this property is

useless. A person once told me, he said every inch of the property can be worthwhile. So to automatically say that this property is of no use, no value. I beg to differ with that, with you senator.

I totally oppose this bill because if we do this, why not lease this piece of property for the Chamorro. Here's again that the Chamorro Land Trust can benefit something in the long run. If you were to sell this at \$20,000. Twenty thousand dollars, it goes in the coffer, it's gone in a matter of time. But if you lease it out on a long term lease, at least there's a generation funds going into the Chamorro Land Trust. So I totally oppose the bill on this senator and in any legislation pertaining to taking of the Chamorro Land Trust to benefit, I totally disagree with that issue. I'm here as a citizen. I'm not representing but myself, but I'm opposed to the bill. Senator, thank you.

Senator V.A. Ada : Thank you Mr. Calvo.

Senator Vicente (ben) Cabrera Pangelinan: Thank you very much Mr. Calvo. Mr. Garrido?

2. Joe Garrido

Mr. Garrido : Good Morning again. I believe today is my day. The legislature, I don't often come anymore. My name is Jose Garrido. I would like for the record, for the people to know why I'm oppose to this, Sen. Ada. I participated in the protest for the Chamorro Land Trust to be implemented. It's been quite an experience for me and for my family as well. I understand the bill and I know where this property is. Key Stone, apparently considers this property valuably otherwise they would not buy it. The very principle of my opposition is that selling a Chamorro Land Trust property is selling your homeland. In that regards, this is something that just goes a grain against the grain of a land held in trust. I don't know whether other Chamorro Land Trust properties have been sold before from the knowledge of the people, but I hope you don't take this personally with me.

I have to in principle, oppose this bill. I would like to request from you that perhaps.....I know others are not as lenient as me because there are fundamental supporters or there are supporters of the Chamorro Land Trust that have fundament principle. They cannot veer from you, but if we have to lease the land, whether it's 100 square meters or 50 square meters. You can lease the land, negotiate with the Chamorro Land Trust to the extent that we'll be comfortably for the amount of the lease. I think that would be a probable possible way of leasing the land trust to new residents of Guam. I know the company. I know the owner. I don't know them as an acquaintance, but I know the background. I think that's the way I'll have this. I can't support a bill

like this to sell a Chamorro Land Trust Property, but I can support a lease of that property. It remains with our Taotao'tanu'. Another four thousand years, I hope.

PANEL COMMENTS AND QUESTIONS

Senator Vicente (ben) Cabrera Pangelinan : Ok, thank you very much, Mr. Garrido. Any other questions, comments? For the record, Key Stone Pacific reality submitted written testimony on the bill as well. And maybe Senator V.A. Ada could respond to the bill. The triangular shape, is that a separate lot? It's not part of any adjacent lot?

Senator V.A. Ada : I believe it's still part of lot 87-4-2-R1.

Senator Vicente (ben) Cabrera Pangelinan: 87-4-2-R1 is in the inventory of the Chamorro Land Trust.

Sen. Ada : Of the Chamorro Land Trust.

Senator Vicente (ben) Cabrera Pangelinan: So, is really isn't a fragment lot, it's part of an existing portion of a lot. Alright, thank you very much.

3. Leony Ronqhillo, Key Stone Pacific

Leony Ronqhillo: My name is Leony RonqhilloI am representing Key Stone Pacific. I brought the big map here for the audience to see. The government portion of the property of Key Stone Pacific. The very prime one in the front, without any condemnation. What we're asking, I think it's just for them to acquire this in order for them to utilize what is left over. We submitted to appraiser and it's at fair market value. We are weaving, the company is weaving the right to claim on what the government took, which is right, the O'Brian drive, which is a very very valuable property. What is left to them, they can't even utilize it right now. So, I think it's not fair for the company not to acquire this portion in order for them to utilize what is left for them.

Senator Vicente (ben) Cabrera Pangelinan: Thank you.

Leony Ronqhillo: I look forward that you can use your best judgment on this one. For the benefit to rehabilitate, Hagatna, I think we can generate more funds in case or the company is planning to build a commercial building in there and there are some big investors who wants to put a business in there. So, I think we can create employment as well and taxes for the government of Guam. I look forward on that.

Senator Vicente (ben) Cabrera Pangelinan : Thank you very much, Leoni. Any questions? Senator Tom Ada.

Senator Tom Ada: Ms. Ronchilio, I'm a little disturbed on the statement that said land is

of no use to the government and in my mind, value or use of the property is really delicate. It is still valuable because it is valuable to you. Now, as an alternative to purchasing the property outright, is there any objection to sitting down with Chamorro Land Trust to work out a long term lease?

Leony Ronqhillo: I can brief the company and maybe we can sit down with them.

Senator Tom Ada: So this is your third time around on this bill and the third time around the company still has not considered that option?

Leony Ronqhillo: Actually the other day I went to public highways also to consult with them since they were the ones who condemn the property and unfortunately I talked to the supervisor but they failed to inform their director. They're here but they cannot testify for it. We went to the extent of giving a testimony to Mr. Monte Mafnas and he understood the situation and I believe he is for it to sell the property.

Senator Tom Ada: What I would suggest is that this being the third time around for the same issue and I think you've heard some of the testimony from the members of the Chamorro Land Trust that you may probably go a longer way in looking at the option of long term leasing of the property. Personally I would have great reservations about agreeing to the sale of the property also. I don't know what all the implications are into entering into a long term lease whether that would still allow you to go the bank and get a mortgage of whatever it is you want to build provided that you have a long term lease as opposed to an outright title to it. I am not a realtor so I don't know these things.

Leony Ronqhillo: So like what I said I...oh state your name.

4. James Qu, Key Stone Pacific

James Qu: My name is James and I am one of the owners of this company. So for a long term lease one question is at the bank. If we lease this land we cannot make a whole piece into one lot. So once we design this building is the same thing. The lease stay on the lot. So we cannot square out our building. For the entrance is the same. So that triangle if we lease that one how can we make this triangle into our existing land?

PANEL COMMENTS AND QUESTIONS

Senator Vicente (ben) Cabrera Pangelinan: Ok I see some off-sight comment from Land Management and we may be able to get some testimony at a later date if they can submit on that matter? We'll see if it can be consolidated as you say so that it doesn't affect your setback.

5. Joseph Santos, Planner, DLM

Joseph Santos: Senators, my name is Joseph Santos and I am a Senior Planner at the Department of Land Management. I work in the planning division where we staff the Guam Land Use Commission and ARC. Relative to his comment in terms of consolidation, yes you can do a consolidation of your property and you just put the "For lease purposes" at the bottom so yes the property can be consolidated and you can use the maximum use of both properties all together.

Relative to the map we actually reviewed the map Rights of Ways section. I serve as the liaison to DPW relative to Land Management and one of the things we reviewed is that there was a real estate requirement survey that was conducted by Public Works and recorded by Land Management and became official. The subdivision law still applies relative their property and so when they said there was a taking or condemnation that was done it wasn't. It was a requirement of law. DPW needed to identify what it needed relative to the subdivision law requirement and that's what they did.

There is a provision in there that if DPW doesn't satisfy the requirement either by compensating the owners or having the owners sign the property over then within five years of the date of the map then being approved, which is being approved by the Department of Land Management Records Division, then it can become null and void. Just referencing that as a point of interest.

Senator Vicente (ben) Cabrera Pangelinan: Ok. Thank you very much Joe and we'll be able to work that out.

James Qu: In a long term lease, to sell this building, maybe another question I don't know who will buy it if you have a long term lease.

Senator Vicente (ben) Cabrera Pangelinan: That would be here where that matter would be resolved.

James Qu: Thank you.

Senator Vicente (ben) Cabrera Pangelinan: Si Yu'us Ma' ase'.

6. Trini Torres, Chairman on the Commission on Decolonization

Trini Torres: Hello. I appreciate being here. My name is Trini Torres the Chairman on the Commission on Decolonization. We are independent from air, land and sea. If keep selling our land we will negotiate with the Chamorro Land Trust Commission once we are given our land we will hold onto it, not sale. We can make money to help our people build a home. The only way is to make money, but do not sell the land. This is our argument ever since we believe to lease but not sell the land.

My grandfather owns a piece of land, my land, Chamorro peoples land. Don't sell. It has to be justified. What are you going to revert what excuses or what reason to come up with it cannot be justified. But you can make money out of it and help our people that is a good reason and I don't think anybody can oppose the idea because you're doing it for the people and the land it still remains so thank you very much..

Let's not loose our land. Don't allow it. No matter what land. Although I don't see it I am not able to know, but don't sell the good for the bad. Don't sell. Do what is good and right for the people. Si Yu'us Ma' ase'.

Senator Vicente (ben) Cabrera Pangelinan: Si Yu'us Ma'ase' Mrs. Torres. Thank you very much. That concludes the hearing on Bill 112-30.

III. FINDINGS & RECOMMENDATIONS

The Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement, and Land, hereby reports Bill No. 112-31 (COR), by the Committee with the recommendation TO REPORT ONLY.

I MINA' TRENTAI UNU NA LIHESLATURAN GUÅHAN
2011 (FIRST) REGULAR SESSION

Bill No. 112-31(COE)

Introduced by:

V. Anthony Ada

2011 MAR 16 AM 8:52

AN ACT TO AUTHORIZE THE SALE OF A
PORTION OF LOT NO. 87-4-2-R1, NOT TO
EXCEED 114+ SQUARE METERS, UNDER THE
INVENTORY OF CHAMORRO LAND TRUST.

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan*
3 finds that the new owner of an irregular shaped parcel designated as Lot No.
4 82-1-5-6-R1 and Lot No. 82-1-5-5-R1 located in the Municipality of Agana
5 is in the process of developing their property by constructing a commercial
6 building of said lots. The new owner also owns two (2) parcels adjacent to
7 said property designated as Lot No. 82-5-6-1G-R/W and Lot No. 82-1-5-5-
8 1G-R/W which have been severed for Public Access and Utility Easement.
9 They have approached *I Liheslaturan Guåhan* as advised by the Department
10 of Public Works and the Chamorro Land Trust Commission, with a request
11 to purchase a triangular shaped portion of an adjacent Chamorro Land Trust
12 property designated as Lot 87-4-2-R1 to “square out” their property to make
13 it more easily developable.

14 It is the intent of *I Liheslaturan Guåhan* to authorize the sale of a
15 portion of Lot No. 87-4-2-R1 which is needed to “square out” Lot No. 82-1-
16 5-5-R1.

1 **Section 2. Authorization to Sale.** The Chamorro Land Trust
2 Commission is authorized to sell a portion of Lot No, 87-4-2-R1, not to
3 exceed One Hundred Fourteen square meters (114 sqm), to American
4 Keystone Corp., Ltd. The sale price shall be the average value as
5 determined by two (2) independent Appraisals. Appraisals and mapping
6 shall be at the expense of American Keystone Corp., Ltd

7
8 **Section 3. Appraisals.** Pursuant to the provisions §2107(b) of
9 2GCA, two appraisals are appended hereto. The appraisal were conducted
10 by *Thomas A. Elliot* (valued at \$19,700) and *Victor's Appraisal Services*
11 (valued at \$20,334).

12



Mina'trentai Unu Na Liheslaturan Guahan
THIRTY-FIRST GUAM LEGISLATURE

Senator Vicente "ben" Cabrera Pangelinan

**COMMITTEE ON APPROPRIATIONS, TAXATION, PUBLIC DEBT, BANKING,
 INSURANCE, RETIREMENT AND LAND**

April 12, 2011

**Bill No. 112-31 (COR)
 SIGN UP SHEET**

NAME	ADDRESS	PHONE	EMAIL	WRITTEN	ORAL	SUPPORT	
						Yes	No
<i>Esteban Eay</i>	<i>PCU</i>	<i>692-3449</i>	<i>gabell.egx@cpa.guam</i>				
<i>OSCAR CRATO</i>							<i>NO</i>
<i>Jose M. Garrido</i>		<i>692-7968</i>			<input checked="" type="checkbox"/>		<i>NO</i>
<i>Trini Torres</i>	<i>P.O. Box 24295 Barrigada</i>	<i>477-0688</i>	<i>trinito@trinitoife.net</i>		<input checked="" type="checkbox"/>		<i>NO</i>

Keystone Pacific Realty

**Yu-Han Bldg., Suite 207, #390 West Marine Drive Anigua, Guam 96915
Mailing Address: P.O. Box 10330 Tamuning, Guam 96931
Tel No.: (671) 472-0887 / Fax No.: (671) 472-0886**

Date: April 6, 2011

**To: Honorable Vicente (Ben) C. Pangelinan
Chairperson, Committee on Appropriations, Taxations,
Public Debts, Banking, Insurance, Retirement and land**

**Subject: Possible Purchase of Lot No. 87-4-2-R1
with Total Area of 114+ sq m., O'Brien St. Guam**

Re: Bill 112-31 (Cor)

Dear Senator Pangelinan:

I thank you for giving Keystone Pacific Realty, the opportunity to be included on the bills that will be heard on April 12, 2011 under Bill 112-31. It was previously sponsored by then Senator James Espaldon under Bill 440-30 and was heard on December 3, 2010. As you may know Hagatna, is one village that needs rehabilitation either in commercial or residential business. This property was originally owned by local residence from the island and was sold to American Keystone Corp., Ltd., to Keystone Pacific Realty.

The subject property is located at O'Brien Street across the Hagatna pool and by the corner of Hagatna Shopping Center and Pizza Hut. These two valuable portions, namely 82-5-6-1G-R/W and 82-1-5-5-1G-R/W with total area of 658 square feet, fronting the road were condemned by the Government of Guam for road expansion without any compensation.

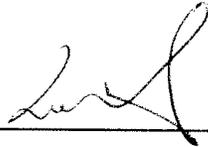
It is our intention to purchase at a fair market price the small portion of government land adjacent to the property of Keystone Pacific Realty with a total area of ± 114 square meters to square off our property. Keystone Pacific Realty Corp., Ltd. hired two (2) independent appraisers to get a fair market value of the property at no cost to the government. The said land is of no use to the government since it has a triangular irregular shape and too small for any development by itself.

We plan to build a commercial building to enhance the development of Hagatna, and will bring more taxes and revenue to the Government of Guam. The building will be concrete with two (2) to three (3) story commercial building to fill the need of our people. We will comply with all the rules and regulations of building

codes federally and locally and with the performance standards in accordance with Guam Code Annotated 21 GCA, Chapter 61, Section 6103 (Zoning Laws).

We humbly ask your full support for the passage of this bill. We will waive our right for compensation for the properties condemned by the Government of Guam once the bill is passed.

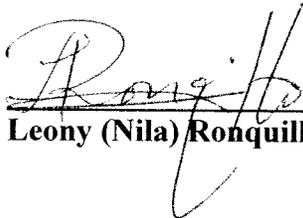
Sincerely,



Louis Liu



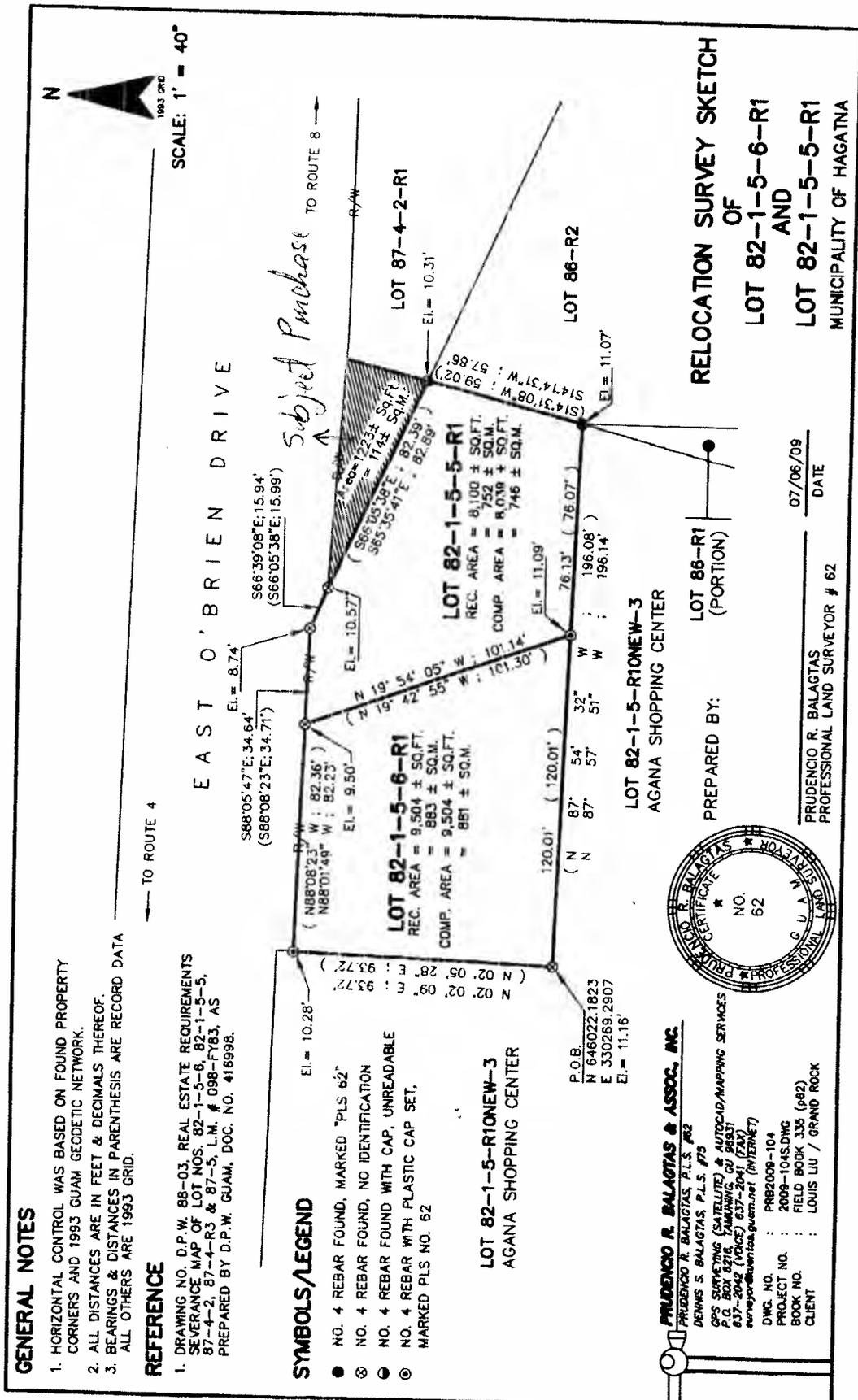
James Qu



Leony (Nila) Ronquillo

Attachment:
Property Map

H2



GENERAL NOTES

- HORIZONTAL CONTROL WAS BASED ON FOUND PROPERTY CORNERS AND 1993 GUAM GEODETIC NETWORK.
- ALL DISTANCES ARE IN FEET & DECIMALS THEREOF.
- BEARINGS & DISTANCES IN PARENTHESES ARE RECORD DATA ALL OTHERS ARE 1993 GRID.

REFERENCE

- DRAWING NO. D.P.W. 88-03, REAL ESTATE REQUIREMENTS SEVERANCE MAP OF LOT NOS. 82-1-5-6, 82-1-5-5, 87-4-2, 87-4-R3 & 87-5, L.M. # 098-F783, AS PREPARED BY D.P.W. GUAM, DOC. NO. 418998.

SYMBOLS/LEGEND

- NO. 4 REBAR FOUND, MARKED "PLS 62"
- ⊙ NO. 4 REBAR FOUND, NO IDENTIFICATION
- ⊙ NO. 4 REBAR FOUND WITH CAP, UNREADABLE
- ⊙ NO. 4 REBAR WITH PLASTIC CAP SET, MARKED PLS NO. 62

LOT 82-1-5-R1ONEW-3
 AGANA SHOPPING CENTER

P.O.B.
 N 646022.1823
 E 330269.2907
 EL. = 11.16'



PRUDENCIO R. BALAGTAS & ASSOC., INC.
 PRUDENCIO R. BALAGTAS, P.L.S. #62
 DENNIS S. BALAGTAS, P.L.S. #73
 GPS SURVEYING (SATELLITE) & AUTOCAD/MAPPING SERVICES
 P.O. BOX 8216, TAMUNING, GU 96931
 637-2042 (VOICE) 637-2041 (FAX)
 sur-rep@prudentia.guam.net (INTERNET)

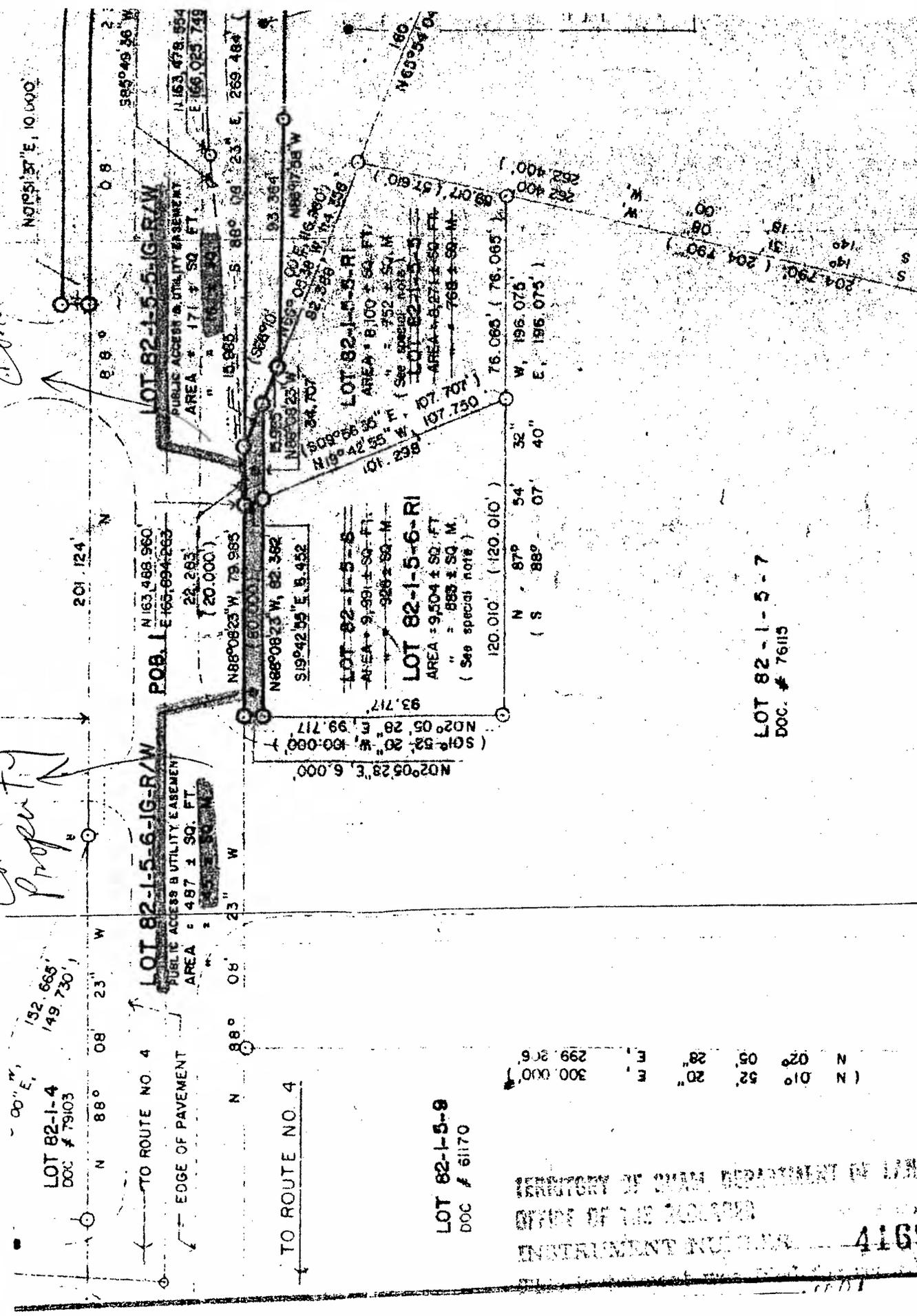
DWG. NO. : PR82009-104
 PROJECT NO. : 2009-104.S.DWG
 BOOK NO. : FIELD BOOK 336 (p82)
 CLIENT : LOUIS LUU / GRAND ROCK

PREPARED BY: _____
 DATE: 07/06/09

PRUDENCIO R. BALAGTAS
 PROFESSIONAL LAND SURVEYOR # 62

Condominium Property

Condominium Property



00' N, 132.665' E, 149.730' W
 LOT 82-1-4
 DOC # 79103

TO ROUTE NO. 4
 EDGE OF PAVEMENT
 AREA: 487 ± SQ. FT.

TO ROUTE NO. 4

LOT 82-1-5-9
 DOC # 61170

(N 0° 02' 20" E, 300.000')
 (S 88° 07' 40" W, 196.075')
 (S 89° 07' 40" W, 196.075')
 (S 89° 07' 40" W, 196.075')
 (S 89° 07' 40" W, 196.075')

LOT 82-1-5-7
 DOC. # 76115

TERRITORY OF CHAM, DEPARTMENT OF LAND
 OFFICE OF THE REGISTER
 INSTRUMENT NUMBER 4169



Chamorro Land Trust Commission

(Kumision Inangokkon Tano' Chamoru)

P.O. Box 2950 Hagåtña, Guåhan 96932

Phone: 642-4251 Fax: 642-8082

Eddie Baza Calvo
Governor of Guåhan

Ray Tenorio
Lieutenant Governor of Guåhan

Commission Members

(Vacant)
Chairman

(Vacant)
Vice-Chairman

(Vacant)
Commissioner

(Vacant)
Commissioner

(Vacant)
Commissioner

Monte Mafnas
Acting Administrative Director

TESTIMONY BILL NO. 112-31(COR)

The Honorable Chairman and Senators of I Mina' Trentai Unu Na Liheslaturan Guahan; dankulu na si Yu'us Ma'ase for allowing me to voice my concerns on Bill No. 30-31 (COR). My name is Monte Mafnas, Acting Administrative Director of Chamorro Land Trust Commission (CLTC). I commend Senators V. A. Ada, for his intent, thereby introducing bill no. 112-31.

Senators, please be mindful that this bill will assist CLTC and Department of Public Works.

1. DPW will not have to hire appraisers to perform an appraisal.
2. DPW will not have to pay for just compensation for the taking.
3. CLTC will receive Twenty Thousand Dollars (\$20,000.00) for the purchase of the sliver of land that cannot be useful other than American Keystone Corporation, LTD.

I would like to personally thank you Senators for allowing me this opportunity to address the questions enumerated above. Again, let me reiterate that it is imperative that the landless Chamorros are protected.

Si Yu'us Ma'ase,

si Monte Mafnas
Acting Administrative Director



COMMITTEE ON RULES

I Mina'trentai Unu na Libeslaturan Guåhan • The 31st Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Judith P. Guthertz
VICE CHAIRPERSON
ASST. MAJORITY LEADER

MAJORITY MEMBERS:

Speaker
Judith T. Won Pat

Vice Speaker
Benjamin J. F. Cruz

Senator
Tina Rose Muña Barnes
LEGISLATIVE SECRETARY
MAJORITY WHIP

Senator
Dennis G. Rodriguez, Jr.
ASST. MAJORITY WHIP

Senator
Thomas C. Ada

Senator
Adolpho B. Palacios, Sr.

Senator
vicente c. pangelinan

MINORITY MEMBERS:

Senator
Aline A. Yamashita
ASST. MINORITY LEADER

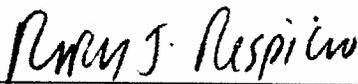
Senator
Christopher M. Duenas

Certification of Waiver of Fiscal Note Requirement

This is to certify that the Committee on Rules submitted to the Bureau of Budget and Management Research (BBMR) a request for a fiscal note, or applicable waiver, on **Bill No. 112-31 (COR) – "AN ACT TO AUTHORIZE THE SALE OF A PORTION OF LOT NO. 87-4-2-R1, NOT TO EXCEED 114+ SQUARE METERS, UNDER THE INVENTORY OF CHAMORRO LAND TRUST."** – on March 21, 2011. COR hereby certifies that BBMR confirmed receipt of this request on March 21, 2011.

COR further certifies that a response to this request was not received by 5:00 P.M. on April 8, 2011, the fourteenth day after the request was received by BBMR. **Therefore, pursuant to 2 GCA §9105, the requirement for a fiscal note, or waiver thereof, on Bill 112 to be included in the committee report on said bill, is hereby waived.**

Certified by:


Senator Rory J. Respicio

10/28/11
Date



COMMITTEE ON RULES

I Mina'trentai Unu na Liheslaturan Guåhan • The 31st Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: rmrforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

2011 MAR 21 11:53

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

March 21, 2011

Senator
Judith P. Guthertz
VICE CHAIRPERSON
ASST. MAJORITY LEADER

VIA FACSIMILE
(671) 472-2825

MAJORITY
MEMBERS:

Speaker
Judith T. Won Pat

Ms. Benita Manglona
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

Vice Speaker
Benjamin J. F. Cruz

RE: Request for Fiscal Note -
Bill Nos. 111-31 (COR) through 113-31 (COR)

Senator
Tina Rose Muña Barnes
LEGISLATIVE SECRETARY
MAJORITY WHIP

Hafa Adai Ms. Manglona:

Senator
Dennis G. Rodriguez, Jr.
ASST. MAJORITY WHIP

Transmitted herewith is a listing of *I Mina'trentai Unu na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

Senator
Thomas C. Ada

Si Yu'os ma'åse' for your attention to this matter.

Senator
Adolpho B. Palacios, Sr.

Senator
vicente c. pangelinan

Very Truly Yours,

MINORITY
MEMBERS:

Senator Judith P. Guthertz, DPA

Senator
Aline A. Yamashita
ASST. MINORITY LEADER

Senator
Christopher M. Duenas

Attachments

Cc: Clerk of the Legislature

I Mina 'Trentai Umu Na Liheslaturan Guåhan
Bill Log Sheet
March 16, 2011
 Page 1 of 1

Bill No.	Sponsor(s)	Title	Date Introduced	Date Referred	120 Day Deadline	Committee Referred	Public Hearing Date	Date Committee Report Filed	Status (Date) Passed? Failed? Vetoed? Overridden? Public Law?
112-31 (COR)	V. A. Ada	AN ACT TO AUTHORIZE THE SALE OF A PORTION OF LOT NO. 87-4-2-R1, NOT TO EXCEED 114+ SQUARE METERS, UNDER THE INVENTORY OF CHAMORRO LAND TRUST	3/16/11 8:52 a.m.	3/16/11		Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement and Land.			



COMMITTEE ON RULES

I Mina'trentai Unu na Liheslaturan Guåhan • The 31st Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

2011 MAR 17 AM 10:06

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

March 16, 2011

Senator
Judith P. Guthertz
VICE CHAIRPERSON
ASST. MAJORITY LEADER

MEMORANDUM

MAJORITY MEMBERS:

Speaker
Judith T. Won Pat

Vice Speaker
Benjamin J. F. Cruz

Senator
Tina Rose Muña Barnes
LEGISLATIVE SECRETARY
MAJORITY WHIP

To: **Pat Santos**
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: **Senator Judith P. Guthertz, DPA**
Acting Chairperson, Committee on Rules

Subject: **Referral of Bill No. 112-31 (COR)**

Senator
Dennis G. Rodriguez, Jr.
ASST. MAJORITY WHIP

As Acting Chairperson of the Committee on Rules, I am forwarding my referral of Bill No. 112-31 (COR).

Senator
Thomas C. Ada

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all Senators of *I Mina'trentai Unu na Liheslaturan Guåhan*.

Senator
Adolpho B. Palacios, Sr.

Senator
vicente c. pangelinan

Should you have any questions, please feel free to contact our office at 472-7679.

MINORITY MEMBERS:

Senator
Aline A. Yamashita
ASST. MINORITY LEADER

Si Yu'os ma'åse!

Senator
Christopher M. Duenas

(1) Attachments

I Mina Trentai Unu Na Libeslaturan Guåhan
Bill Log Sheet
March 16, 2011

Page 1 of 1

Bill No.	Sponsor(s)	Title	Date Introduced	Date Referred	120 Day Deadline	Committee Referred	Public Hearing Date	Date Committee Report Filed	Status (Date) Passed? Failed? Vetoed? Overridden? Public Law?
112-31 (COR)	V. A. Ada	AN ACT TO AUTHORIZE THE SALE OF A PORTION OF LOT NO. 87-4-2-R1, NOT TO EXCEED 114+ SQUARE METERS, UNDER THE INVENTORY OF CHAMORRO LAND TRUST	3/16/11 8:52 a.m.	3/16/11		Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement and Land.			



I Mina'trentai Unu Na Liheslaturan Guahan

Senator Vicente (ben) Cabrera Pangelinan (D)

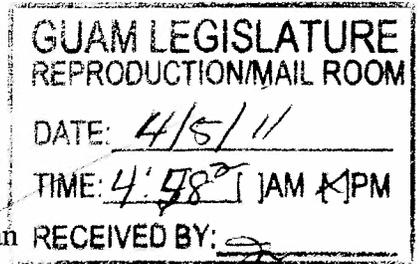
April 5, 2011, 2011

Memorandum

To: All Senators

From: Senator Vicente (ben) Cabrera Pangelinan

Re: Public Hearing Notice – FIRST NOTICE



Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

Vice Chairman
Committee on Education

Member
Committee on Rules,
Federal, Foreign &
Micronesia Affairs and
Human & Natural
Resources

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

Member
Committee on the Guam
Military Buildup and
Homeland Security

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform

The Committee on Appropriations, Taxation, Public Debt, Banking, Insurance and Land will conduct a public hearing beginning at 9:00am, **Tuesday, April 12, 2011** at the Guam Legislature's Public Hearing Room. The following is on the agenda:

Confirmation of Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

Bill No. 14-31 (COR): An act relative to transfer of the title of ownership of Lot No. 1 NEW-1, Block No. 2, Tract 1427 located in the municipalities of Barrigada and Dededo from the Guam International Airport Authority to the Chamorro Land Trust Commission.

Bill No. 30-31 (COR): An act to place the Ancestral Lands Commission and the Chamorro Land Trust Commission under the administrative supervision and control of the Department of Land Management.

Bill No. 66-31 (COR): An act to authorize the Governor of Guam to fulfill the mandate of P.L. 22-18 by completing the fee-simple, not fee conveyance of Lot 5412-2 in the Municipality of Mangilao directly to the Guam Power Authority and to provide necessary land for the development of a consolidated central office.

Bill No. 92-31 (COR): An Act to authorize the Chamorro Land Trust Commission to license the use of a 1.5 acre portion of Lot

324 W. Soledad Ave. Suite 100, Hagatna, Guam 96910

Tel: (671) 473-(4BEN) 4236 - Fax: (671) 473-4238 - Email: senbenp@guam.net

Website: <http://senbenp.com>

Memo to All Senators
April 5, 2011
Page 2

No. 86-R2, Hagatna, to the GovGuam Association of Retired Persons, Inc. for a term of 25 years for the development of a “Multi-Generational Building”.

Bill No. 112-31 (COR): An Act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114± square meters, under the inventory of Chamorro Land Trust.

Bill No. 115-31 (COR): An Act to add a new item (h) to §75106 of Chapter, Title 21, Guam Code Annotated, Relative to requiring two (2) appraisals of any property to be leased.

cc: Tom Unsiong, Sergeant-at-Arms
Clerks Office
MIS
Protocol

Listserv: phnotice@guamlegislature.org

As of Oct. 17, 2011

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Oyaol Ngirairikl <odngirairikl@guampdn.com>,
"Melyan, Catriona" <cmelyan@guam.gannett.com>

date Tue, Apr 5, 2011 at 5:06 PM

subject Public Hearing Notice

mailed-by guamlegislature.org

Hafa Adai,
The Office of Senator Vicente (ben) Cabrera Pangelinan will be holding a public hearing on Tuesday, April 12, 2011 beginning at 9:00am at the Guam Legislature Hearing Room. Please see agenda for details:

INEKUNGOK PUPBLEKO (PUBLIC HEARING)

gi Mattes, gi diha 12 gi Abrit, 2011
(Tuesday, April 12, 2011)

Kuátton Inekungok Pupbleko gi l Liheslaturan Guáhan
(Guam Legislature Public Hearing Room)

Alas 9 gi ega'an
(9:00 AM)

TAREHA (AGENDA)

Komfitmasion Siha:
(Confirmation Hearing)

Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

Priniponi Siha (Bills)

Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

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Bill No. 66-31 (COR): An act to authorize the Governor of Guam to fulfill the mandate of P.L. 22-18 by completing the fee-simple, not fee conveyance of Lot 5412-2 in the Municipality of Mangilao directly to

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the Guam Power Authority and to provide necessary land for the development of a consolidated central office.

Bill No. 92-31 (COR): An Act to authorize the Chamorro Land Trust Commission to license the use of a 1.5 acre portion of Lot No. 86-R2, Hagatna, to the GovGuam Association of Retired Persons, Inc. for a term of 25 years for the development of a "Multi-Generational Building".

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Lisa Cipollone
Chief of Staff
Office of Senator ben c. pangelinan
(671) 473-4236
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Hafa Adai,
The Office of Senator Vicente (ben) Cabrera Pangelinan will be holding a public hearing on Tuesday, April 12, 2011 beginning at 9:00am at the Guam Legislaure Hearing Room. Please see agenda for details:

INEKUNGOK PUPBLEKO

(PUBLIC HEARING)

••



I Mina' Trentai Unu Na Lihelaturan Guahan
THIRTY-FIRST GUAM LEGISLATURE
Senator Vicente "ben" Cabrera Pangelinan
Office of the People

INEKUNGOK PUPBLEKO
(PUBLIC HEARING)

gi Mattes, gi diha 12 gi Abril, 2011
(Tuesday, April 12, 2011)

Kuáttion Inekungok Pupbleko gi I Lihelaturan Guáhan
(Guam Legislature Public Hearing Room)

Alas 9 gi ega'an
(9:00 AM)

TAREHA
(AGENDA)

Konfirmasion Siha:

(Confirmation Hearing) Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

Priniponi Siha
(Bills)

Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

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TUESDAY, APRIL 5, 2011 - MARIANAS VARIETY GUAM EDITION



I Mina Trentai Unu Na Liheslaturan Guahan
THIRTY-FIRST GUAM LEGISLATURE
 Senator Vicente "ben" Cabrera Pangelinan
 Office of the People

INEKUNGOK PUPBLEKO (PUBLIC HEARING)
gi Mattes, gi diha 12 gi Abrit, 2011 (Tuesday, April 12, 2011)
Kuaiton Inekungok Pubbleko gi Liheslaturan Guahan
 (Guam Legislature Public Hearing Room)
Alas 9 gi ega'an (9:00 AM)
TAREHA (AGENDA)

Komfirmasion Siha: (Confirmation Hearing)

Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

Priniponi Siha (Bills)

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Bill No. 115-31 (COR): An Act to add a new item (h) to §75106 of Chapter, Title 21, Guam Code Annotated, Relative to requiring two (2) appraisals of any property to be leased.

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cc Frank Torres <fbtorres@judiwonpat.com>, Joshua Tenorio <joshua.tenorio@senatorbjcruz.com>, chelsea@tinamunabarnes.com, Elaine Tajalle <elainevll@gmail.com>, Robert Tupaz <rob.tupaz@gmail.com>, Cyrus Luhr <cyrus@senatorada.org>, pris@senatorpalacios.com, Joseph Anthony Mesngon <jmesngon.senatordrodriguez@gmail.com>, Mary Fejeran <maryfejeran@gmail.com>, tanya4families@gmail.com, Peter Leon Guerrero <peterlg@gmail.com>, "Michael D. Carlson" <mcarlson@ite.net>, razelgonzales@gmail.com, chechsantos@gmail.com, Yong Pak <yong@guamlegislature.org>, Pat Santos <psantos@guamlegislature.org>, sgtatarms@guamlegislature.org, Carissa Pangelinan <cpangelinan@gmail.com>

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The Office of Senator Vicente (ben) Cabrera Pangelinan will be holding a public hearing on Tuesday, April 12, 2011 beginning at 9:00am at the Guam Legislaure Hearing Room. Please see attached memo with details.

Thank you.

--
Lisa Cipollone
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Office of Senator ben c. pangelinan
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Senator Vicente (ben) Cabrera Pangelinan (D)

April 10, 2011

Memorandum

To: All Senators
From: Senator Vicente (ben) Cabrera Pangelinan
Re: Public Hearing Notice – **SECOND NOTICE**

Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

Vice Chairman
Committee on Education

Member
Committee on Rules,
Federal, Foreign &
Micronesian Affairs and
Human & Natural
Resources

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

Member
Committee on the Guam
Military Buildup and
Homeland Security

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform

The Committee on Appropriations, Taxation, Public Debt, Banking, Insurance and Land will conduct a public hearing beginning at **9:00am, Tuesday, April 12, 2011 2011** at the Guam Legislature's Public Hearing Room. The following is on the agenda:

Confirmation of Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

Bill No. 14-31 (COR): An act relative to transfer of the title of ownership of Lot No. 1 NEW-1, Block No. 2, Tract 1427 located in the municipalities of Barrigada and Dededo from the Guam International Airport Authority to the Chamorro Land Trust Commission.

Bill No. 30-31 (COR): An act to place the Ancestral Lands Commission and the Chamorro Land Trust Commission under the administrative supervision and control of the Department of Land Management.

Bill No. 66-31 (COR): An act to authorize the Governor of Guam to fulfill the mandate of P.L. 22-18 by completing the fee-simple, not fee conveyance of Lot 5412-2 in the Municipality of Mangilao directly to the Guam Power Authority and to provide necessary land for the development of a consolidated central office.

Bill No. 92-31 (COR): An Act to authorize the Chamorro Land Trust Commission to license the use of a 1.5 acre portion of Lot

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Tel: (671) 473-(4BEN) 4236 - Fax: (671) 473-4238 - Email: senbenp@guam.net

Website: <http://senbenp.com>

Memo to All Senators
April 10, 2011
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No. 86-R2, Hagatna, to the GovGuam Association of Retired Persons, Inc. for a term of 25 years for the development of a “Multi-Generational Building”.

Bill No. 112-31 (COR): An Act to authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114⁺ square meters, under the inventory of Chamorro Land Trust.

Bill No. 115-31 (COR): An Act to add a new item (h) to §75106 of Chapter, Title 21, Guam Code Annotated, Relative to requiring two (2) appraisals of any property to be leased.

cc: Tom Unsiong, Sergeant-at-Arms
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Hafa Adai,
Senator Vicente (ben) Cabrera Pangelinan will hold a public hearing on Tuesday, April 12 beginning at 9:00am at the Guam Legislature Public Hearing Room. The following is the agenda:

INEKUNGOK PUPBLEKO (PUBLIC HEARING)

gi Mattes, gi diha 12 gi Abrit, 2011 (Tuesday, April 12, 2011)

Kuátton Inekungok Pupbleko gi I Liheslaturan Guáhan (Guam Legislature Public Hearing Room)

Alas 9 gi ega'an (9:00 AM)

TAREHA (AGENDA)

Komfitmasion Siha: (Confirmation Hearing)

Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

Priniponi Siha (Bills)

Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

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Bill No. 66-31 (COR): An act to authorize the Governor of Guam to fulfill the mandate of P.L. 22-18 by completing the fee-simple, not fee conveyance of Lot 5412-2 in the Municipality of Mangilao directly to the Guam Power Authority and to provide necessary land for the development of a consolidated central office.

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Hafa Adai,
Senator Vicente (ben) Cabrera Pangelinan will hold a public hearing on Tuesday, April 12 beginning at 9:00am at the Guam Legislature Public Hearing Room. The following is the agenda:

INEKUNGOK PUPBLEKO (PUBLIC HEARING)

*gi Mattes, gi diha 12 gi Abril, 2011
(Tuesday, April 12, 2011)*

*Kuátton Inekungok Pupbleko gi I Liheslaturan Guáhan
(Guam Legislature Public Hearing Room)*

*Alas 9 gi ega'an
(9:00 AM)*

TAREHA (AGENDA)

**Komfitmasion Siha:
(Confirmation Hearing)**

Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission

**Priniponi Siha
(Bills)**

Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

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I Mina Trentai Unu Na Liheslaturan Guahan
THIRTY-FIRST GUAM LEGISLATURE
Senator Vicente "ben" Cabrera Pangelinan
Office of the People

INEKUNGOK PUPBLEKO (PUBLIC HEARING)
gi Mattes, gi diha 12 gi Abril, 2011 (Tuesday, April 12, 2011)
Kuåtton Inekungok Pubbleko gi I Liheslaturan Guahan
(Guam Legislature Public Hearing Room)
Alas 9 gi ega'an (9:00 AM)
TAREHA (AGENDA)

Komfirmasion Siha: (Confirmation Hearing)
Ms. Amanda L.G. Santos, Member Chamorro Land Trust Commission
Priniponi Siha (Bills)
Bill No. 11-31 (COR): An act to convey Lot 5412-2 in the Municipality of Mangilao to the Chamorro Land Trust Commission and to authorize the lease of said lot to provide necessary land for the development of a Guam Power Authority Consolidated Central Office.

Bill No. 14-31 (COR): An act relative to transfer of the title of ownership of Lot No. 1 NEW-1, Block No. 2, Tract 1427 located in the municipalities of Barrigada and Dededo from the Guam International Airport Authority to the Chamorro Land Trust Commission.

Bill No. 30-31 (COR): An act to place the Ancestral Lands Commission and the Chamorro Land Trust Commission under the administrative supervision and control of the Department of Land Management.

Bill No. 66-31 (COR): An act to authorize the Governor of Guam to fulfill the mandate of P.L. 22-16 by completing the fee-simple, not fee conveyance of Lot 5412-2 in the Municipality of Mangilao directly to the Guam Power Authority and to provide necessary land for the development of a consolidated central office.

Bill No. 92-31 (COR): An Act to authorize the Chamorro Land Trust Commission to license the use of a 1.5 acre portion of Lot No. 86-R2, Hagatna, to the GovGuam Association of Retired Persons, Inc. for a term of 25 years for the development of a "Multi-Generational Building".

Bill No. 112-31 (COR): An Act to authorize the sale of a portion of Lot No. 87-4-2-R1, note to exceed 114+ square meters, under the inventory of Chamorro Land Trust.

Bill No. 115-31 (COR): An Act to add a new item (h) to §75106 of Chapter, Title 21, Guam Code Annotated, Relative to requiring two (2) appraisals of any property to be leased.

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**I Mina'Trentai Unu Na
Liheslaturan Guahan**

THIRTY-FIRST GUAM LEGISLATURE

**Senator Vicente "ben" Cabrera Pangelinan
Office of the People**

**INEKUNGOK PUPBLEKO
(PUBLIC HEARING)**

**gi Mattes, gi diha 12 gi Abrit, 2011
(Tuesday, April 12, 2011)**

**Kuátton Inekungok Pupbleko gi I Liheslaturan Guahan
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I MINA' TRENTAI UNU NA LIHESLATURAN GUÅHAN
2011 (FIRST) REGULAR SESSION

Bill No. 112-31(COE)

Introduced by:

V. Anthony Ada

2011 MAR 16 AM 8:52
PS

AN ACT TO AUTHORIZE THE SALE OF A
PORTION OF LOT NO. 87-4-2-R1, NOT TO
EXCEED 114± SQUARE METERS, UNDER THE
INVENTORY OF CHAMORRO LAND TRUST.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan*
3 finds that the new owner of an irregular shaped parcel designated as Lot No.
4 82-1-5-6-R1 and Lot No. 82-1-5-5-R1 located in the Municipality of Agana
5 is in the process of developing their property by constructing a commercial
6 building of said lots. The new owner also owns two (2) parcels adjacent to
7 said property designated as Lot No. 82-5-6-1G-R/W and Lot No. 82-1-5-5-
8 1G-R/W which have been severed for Public Access and Utility Easement.
9 They have approached *I Liheslaturan Guåhan* as advised by the Department
10 of Public Works and the Chamorro Land Trust Commission, with a request
11 to purchase a triangular shaped portion of an adjacent Chamorro Land Trust
12 property designated as Lot 87-4-2-R1 to “square out” their property to make
13 it more easily developable.

14 It is the intent of *I Liheslaturan Guåhan* to authorize the sale of a
15 portion of Lot No. 87-4-2-R1 which is needed to “square out” Lot No. 82-1-
16 5-5-R1.

1 **Section 2. Authorization to Sale.** The Chamorro Land Trust
2 Commission is authorized to sell a portion of Lot No, 87-4-2-R1, not to
3 exceed One Hundred Fourteen square meters (114 sqm), to American
4 Keystone Corp., Ltd. The sale price shall be the average value as
5 determined by two (2) independent Appraisals. Appraisals and mapping
6 shall be at the expense of American Keystone Corp., Ltd

7

8 **Section 3. Appraisals.** Pursuant to the provisions §2107(b) of
9 2GCA, two appraisals are appended hereto. The appraisal were conducted
10 by *Thomas A. Elliot* (valued at \$19,700) and *Victor's Appraisal Services*
11 (valued at \$20,334).

12

APPRAISAL REPORT
Of The Real Property Identified As
A Portion of Lot No. 87-4-2-R1
Municipality of Hagatna, Guam



February 12, 2011

Appraised by
Thomas A. Elliott
Guam Certified General Real Estate Appraiser
CA-10-003
P.O. Box 23003
Barrigada, GU 96921

February 15, 2011

Mr. Louis Liu
P.O. Box 10330
Tarnuning, Guam 96931

Dear Mr. Liu:

Pursuant to your request for an appraisal of the property described herein, this report summarizes my findings and conclusions relative to the market value of the subject property described as:

A Portion of Lot No. 87-4-2-R1, Municipality of Hagatna.

The subject property is a triangular portion at the east end as it fronts East O'Brien Drive, between the north Agana Shopping Center parking lot and East O'Brien. The Agana Public Swimming Pool Tennis Courts facility fronts the opposite (north) side of East O'Brien Drive, across from the subject property. The subject property is unimproved and measures approximately 114 square meters. The Zoning designation for the area and the subject property is C -- Commercial.

You desire to purchase the triangular portion of the subject site as described herein. The subject property is public land which is under the purview and administration of the Chamorro Land Trust Commission (CLTC) and/or the Department of Land Management (DLM). Based on legal precedence, appraisals are required for transactions related to the conveyance of public land. The purpose of this appraisal is to estimate the fair market value of the subject property (the described triangular portion of Lot No. 87-4-2-R1). The intended use of the appraisal shall be to set a sale price for the subject property. The intended users of this appraisal are you, CLTC and/or DLM.

I searched and reviewed various transaction records data confirmed by the Guam Association of Realtors and the Department of Land Management. I found closed transactions within a broad range of about \$110 to \$368 per square meter. The range of lot sizes conveyed in these transactions is fairly wide as well, from the smallest at 109 square meters to the largest at 1,627 square meters. In the appraisal process, market-derived adjustments were applied against the differences between the appraised property and the comparable transactions as displayed in the Market Comparison Table within the body of this report.

Nearly identical in size to the appraised property, the sale of a 109 square meter lot located behind the pool grounds is regarded as the low end of the value range as it is inferior to the subject property in all aspects except size. The lot immediately adjoining the subject property is one you had purchased in September 2009 (DLM File No. 795396); Lot 82-1-5-6-R1NEW measures 1,627 square meters with about 133 lineal feet on East O'Brien Drive. Although location can be termed identical, the significant size

difference statistically places the subject value at a higher price per unit (sq. mtr.). After analyzing the remaining comparable transactions and other factors affecting market value, it is my opinion that the market value, as defined, of the fee simple estate in the subject property, contingent on the assumptions and limiting conditions as described in this report, as of February 12, 2011 is:

\$19,700.00

My analyses and conclusions were developed in accordance with Standard 1 of the Uniform Standards of Professional Appraisal Practice (USPAP). This is a Summary Report prepared in accordance with Standard 2 of USPAP.

I have conducted and completed an appraisal of the subject property as reported herein, and in accordance with the Ethics Rule of the Uniform Standards of Appraisal Practice (USPAP), I must disclosed that I was previously employed by the CLTC and I have not been employed by CLTC since March 2007, nor do I have any interest with respect to the subject property, the property owners and/or parties to the transaction. Furthermore, I requested a copy of the law authorizing the sale of the subject property and the client (Mr. Liu) asserted the appraisal was necessary prior to enactment of the authorizing statute. On that basis, I obtained a copy of the legislative bill and proceeded with the assignment.

I am truly grateful for the opportunity to provide this service.

Sincerely,



Thomas A. Elliott

Guam Certified General Real Estate Appraiser

CA-10-003

P.O. Box 23003

Barrigada, GU 96921

EXECUTIVE SUMMARY

Premises: A triangular portion of Lot 87-4-2-R1 near the corner farthest west, fronting East O'Brien Drive and adjoining the Agana Shopping Center north parking lot.

Site Data:

Identification: A 114 Sq. Mtr. triangular portion of Lot No. 87-4-2-R1 (1,195 sq. mtrs. gross land area per record data), Municipality of Hagatna

Land area: 114 square meters

Zone: C — Commercial

Improvements: None, vacant land.

Highest and Best Use: Consolidation with adjoining parcel to provide uniform access.

VALUATION:

Cost Approach: Not Applicable

Sales Comparison Approach: \$173.00 PER SQUARE METER

Income Approach: Not Applicable

FINAL VALUE ESTIMATE: **\$19,700.00**

Effective Date of the Value Estimate: February 12, 2011

Effective Date of the Appraisal Report: February 15, 2011

CERTIFICATION OF APPRAISER

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My 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.
5. Any analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and in accordance with the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Pacific Association of Professional Real Estate Appraisers, with which I am affiliated.
6. I have made a personal inspection of the property that is the subject of this report; I have also inspected the exterior of the comparable properties utilized in this report. No one other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.
7. Neither all nor any part of the contents of this report shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication, without the prior written consent and approval of the appraiser signing this report.
8. Prior to accepting and conducting this appraisal assignment, I disclosed that I was previously employed by the property owner/prospective seller (CLTC); I terminated my employment with CLTC in March 2007 and I have no interest whatsoever with respect to the subject property, the property owners and/or parties to the transaction.



Thomas A. Elliott

Guam Certified Real Appraiser

Cert. No. CA-10-003

Expires Oct. 4, 2012

2/15/11
Date

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and the certification of the Appraiser appearing in this report are subject to the following conditions and to such other specifically 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.
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 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 or less valuable. Examples of such conditions include, but are not limited to radon gas, asbestos, faulty mechanical/electrical items, etc. 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. Neither all, nor any part of the content of the report, or copy thereof, including conclusions as to market value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm or agency with which the Appraiser is connected, shall be used for any purpose by anyone but the client specified in the report, without the previous written consent of the Appraiser.
8. The Appraiser's opinion of market value is valid only for the date specifically set forth in the report, and the Appraiser cannot assume responsibility for social, economic, physical, or governmental actions that may occur after that date which would result in a change in market conditions, and therefore affect the Appraiser's opinion.

Specific Conditions

1. This appraisal is made as though the subject property title is unencumbered by leases, mortgages, liens, and easements.
2. Market Value, as defined in the report, is assumed under normal zoning and government laws, responsible ownership, and competent management.



Easterly view along E. O'Brien Dr.; Subject Property just beyond 2nd pole at center-right.



Southerly view from Agana Pool/Tennis Court parking area toward subject property



Southeasterly view from Agana Pool/Tennis Court parking area toward subject property at right.



Easterly view from ASC parking lot toward E. O'Brien entrance and subject property beyond.



Easterly view from ASC parking lot toward E. O'Brien entrance and subject property beyond.



Northerly view from ASC parking lot toward E. O'Brien; subject at right.



Northerly view from ASC parking lot toward E. O'Brien; subject at right.

Disclosure

The appraiser in this assignment has conducted and completed an appraisal of the subject property as reported herein, and has disclosed that he was previously employed by the CLTC and this appraiser is not now employed by CLTC, nor has any interest with respect to the subject property, the property owners and/or parties to the transaction. Furthermore, the appraiser requested a copy of the law authorizing the sale and client asserted the appraisal was necessary prior to enactment of the authorizing statute. On that basis, the appraiser obtained a copy of the legislative bill and proceeded with the assignment.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property. The appraisal will be used to generally evaluate the property for disposition in accordance with all applicable laws, and specifically to establish and/or estimate the price for possible sale of the triangular portion to a private individual or entity. For this purpose, the intended users are the client and prospective buyer (Mr. Louis Liu) and the owners and prospective sellers of the subject property (CLTC/DLM). This appraisal report is restricted to the intended use of the intended users.

RIGHTS APPRAISED

The property rights appraised are the fee simple interest, with all the rights of ownership intact. The rights are sometimes referred to in appraisal literature as the "bundle of rights". It includes the rights to use, keep others from using, sell, rent, or otherwise dispose of the property.

SCOPE OF THE APPRAISAL

General data, statistics and other relevant information used in the development of this appraisal were acquired from Departments of Finance, Commerce and Labor, Revenue and Taxation, Guam Visitors Bureau and local publications. Other general and specific data sources include local contractors/developers and insurance companies.

The subject property location was determined in the field by the client and shown to the appraiser. Land area was extracted from the plat map of the subject property, obtained from the Survey Division of the Department of Land Management.

Property transaction data for vacant (unimproved) properties were obtained from the Records Division of the Department of Land Management and from Realtors and other appraisers. Comparable properties were then analyzed as to their similarity and relevance to the subject property and the determination of market value for the subject property. Market value was determined by analysis of relevant market data within the Market/Sales Comparison Approach. The Cost and Income methods were not applied as the subject property is not currently improved.

Report Type

This is a Summary Appraisal Report completed in accordance with Standard 2 of the Uniform Standards of Professional Practice (USPAP) 2008. This report contains a summary of the described appraisal process as the required methodology conforming to Standard 1 of USPAP. The opinion of value expressed in this report is contingent upon the statement of Assumptions and Limiting Conditions in addition to any other assumptions and conditions contained within the report.

DEFINITION OF TERMS

MARKET VALUE is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the 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.

FEE SIMPLE INTEREST is possession of a title in fee or *absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

HIGHEST AND BEST USE: *Highest and Best Use can be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.* Highest and best use reflects a basic assumption about real estate market behavior- that the price a buyer will pay for a property is based on his or her conclusions about the most profitable use of the site or property. Therefore, sites and improved properties tend to be put to their highest and best uses. However, the determination of a property's highest and best use set forth in an appraisal may or may not conform to the existing use. The determination of highest and best use must be based on careful consideration of prevalent market conditions, trends affecting market participation and change, and the existing use of the subject property. ("Reference: Appraisal Institute, "The Appraisal of Real Estate", Tenth Edition, Copyright 1992. [Pgs.414,415,122,123, & 45].)

SITE CHARACTERISTICS

The subject property is a triangular portion of the larger lot situated along frontage on the south side of East O'Brien Drive, adjoining the north side of the Agana Shopping Center north parking lot. The site appears to be slightly below street grade and is overgrown with various shrubs and trees, predominantly tangar-tangan, a pernicious, tree common to Guam. Soil conditions at inspection showed dampness which is typical in this area close to the Agana River and surrounding wetlands.

The site fronts East O'Brien Drive, about 500 feet from the intersection of E. O'Brien and Route 4 in Hagatna. East O'Brien is a 60-foot wide right-of-way running east to west, originating at Route 4, crossing the Agana River Bridge, and connecting to Route 8 in Maite. Route 4 begins at the Paseo Loop and runs in a southerly direction through Hagatna, then through Sinajana, Ordof Chalan Pago, and the villages beyond. Route 4 is an asphalt-paved 100-foot right of way with concrete curbs and sidewalks on either side within the business district of Hagatna.



Property Map

Development along East O'Brien includes the Agana Shopping Center, the Agana Swimming Pool and Tennis Courts, and the Mass Transit facility, and single and multiple family dwellings north/east of the bridge closer to Route 8. There are a variety of commercial buildings along Route 4 including finance, insurance, real estate companies, and retail and restaurant facilities.

The topography of the site is fairly level slightly below street grade. The shape of the subject lot measuring 114 square meters is rectangular, as is the shape of the larger host parcel. The subject property is corner lot accessible from East O'Brien Drive and the right-of-way shared with the Mass Transit facility. Utilities at the site include water, sewer, and electrical services.

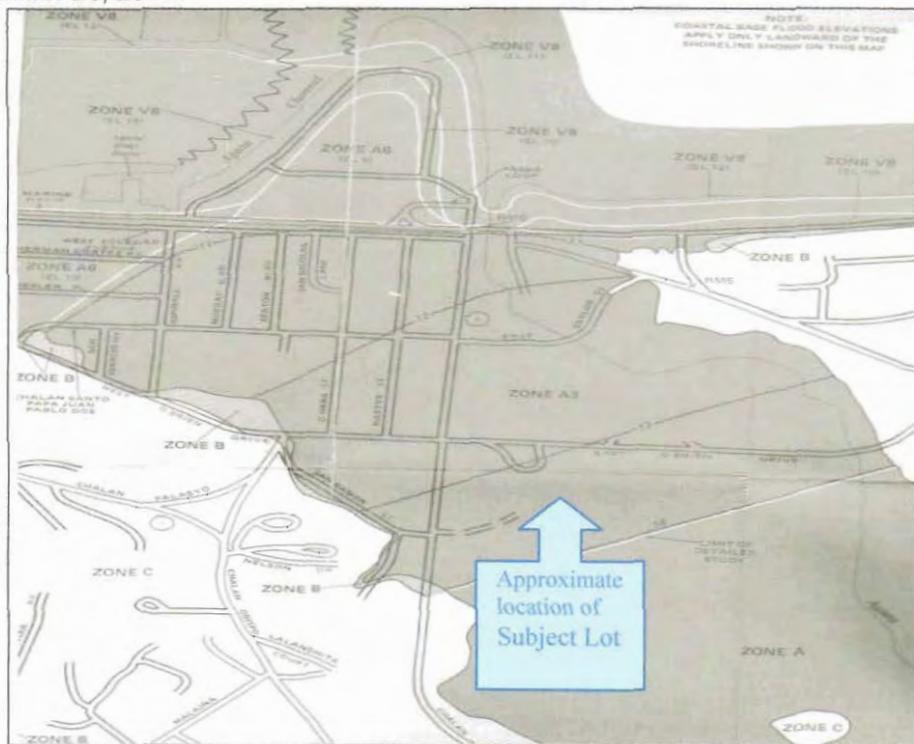
Land area of Lot 87-4-2-R1 is 1,195 square meters or 12,863+/- square feet. The triangular portion measuring 114 square meters is 9.54% of the gross land area as shown on record in map DLM 58-FY-89. A survey sketch showing the adjoining property and its relation to the resulting configuration where the long sides of the lot are nearly equal at about 25 meters or 82 feet each side, and the short side or depth

is approximately 9 meters or 30 feet long. If the triangular 114 square meter portion is severed, the useable area of the larger lot would be affected to a small degree.

Soil conditions in this area are usually damp even during dry season which may indicate inadequate percolation conditions and/or lateral seepage. The appraiser is not a soils expert and makes no conclusion as to soil stability, percolation and other conditions that may require assessment by licensed professionals in the appropriate field. However, the apparent soil conditions noted are typical in areas near waterways and wetlands, as is the case here.

Flood Zone

Flood zones are designated in the FEMA Flood Maps containing 206 panels for the island of Guam. The subject property is in Flood Zone AE designated as certain areas subject to the 1% annual chance flood (100-year flood). The Base Flood is that which has the 1% chance of being equaled or exceeded in any given year. Special Flood Hazard Areas are those areas subject to flooding by the 1% annual chance flood and include zones A, AE, AH, AO, AR, A99, V and VE. The base flood elevation is the water-surface elevation of the 1% annual chance flood. The nearest flood elevation mark as shown on the referenced flood map is 13 feet and presumes the 1% annual chance flood could meet or exceed the marked depth. Source: FEMA Flood Insurance Rate Map (FIRM) Flood Map No. 660001 10091D, revised September 28, 2007.



Flood Map

Most of the areas along the shoreline in Hagatna carry the A and V designations with 1% annual chance flood depths ranging from 8 to 14 feet. Current land values do not appear to be affected by the designations however the opposite remains possible. Most investors anticipate higher premiums for development in areas requiring flood insurance. We can reasonably presume that such is the case with recent transactions in Hagatna properties with similar flood potential, particularly in light of recent tsunami events in nearby Indonesia and elsewhere.

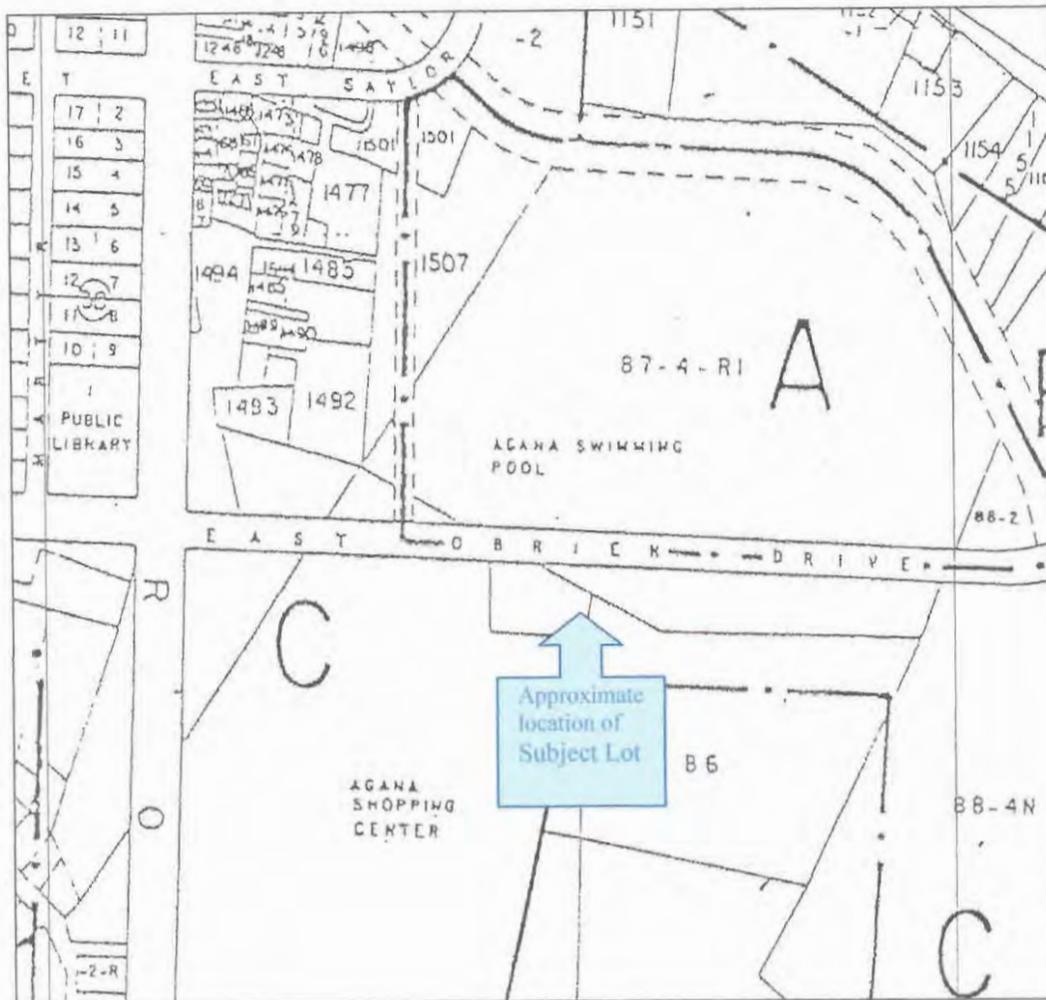
ZONING

The subject property is zoned "C" — Commercial. Other than a variety of uses including residential, offices, retail, and restaurant, other pertinent requirements of this zoning are:

- | | | |
|--------------|---|--|
| Height limit | — | 6 stories or 75 feet, not including gardens and structures for housing of maintenance equipment. |
| Minimum yard | — | 20' rear yard depth, 20' lot width, 2,000 square feet of lot area. |
| Parking | — | one space for each 400 square feet or portion thereof of floor area; 3 spaces for every 4 employees; minimum of 180 square feet per space. |

Minimum size (2,000 sf) requirement prevents effective development of the subject triangular portion, leaving other considerations moot. The utility of the larger parcel (Lot 87-4-2-R1) would essentially be unaffected as it would retain the more usable areas of the site and still meet minimum yard and parking requirements..

The appraised property consists of 114 square meters of land located between the north parking lot of the Agana Shopping Center and East O'Brien Drive. At the time of inspection, the entire lot was vacant and overgrown with vegetation. Clearing and grading have commenced on the adjoining Lot 82-1-5-6-R1NEW, the property owned by the prospective buyer of the subject property.



Zoning Map

HIGHEST AND BEST USE

The highest and best use of a property is normally described as the most profitable use to which a property can be put. Criteria for determining highest and best use include those uses that are:

1. Physically possible;
2. Legally permissible;
3. Financially feasible; and,
4. Maximally productive.

Highest and Best Use As Currently Vacant

Size and shape are physical constraints on development of the property. The existence of other development (i.e. Agana Shopping Center, Mass Transit building, etc.) gives support to physically possible uses. The triangular shape is also a significant impediment to effective development as buildable area is limited to about 10 feet along the prospective boundary shared by the larger and smaller

lots, reducing to zero at the triangle point less than 26 feet to the west. The physical characteristics of the smaller triangular portion, containing 114 square meters does not meet the first criteria for highest and best use.

Zoning regulations allow a variety of uses in the commercial zone, most of which would be considered complimentary to the neighborhood. Due to its size and shape, and current zoning regulations, there are no considerable development options. Severance of 114 square meters would have little impact on the larger parcel and, if consolidated with adjoining Lot 82-1-5-6-R1NEW would allow uniform access on East O'Brien Drive; frontage for the owner of Lot 82-1-5-6-R1NEW would increase by nearly 83 feet.

In accordance with market expectations, physically possible and legally permissible uses are considered in light of financially feasible uses. The subject triangular property (114 sm) is developmentally constrained by lack of physical and legal support, and would be deemed unfeasible by the typical developer. If sold to the adjoining landowner, frontage and accessibility for Lot 82-1-5-6-R1NEW would be improved, the net usability of the severing property (Lot 87-4-2-R1) would be higher and effectively diminish or cancel the effect of size reduction.

Therefore, the Highest and Best Use of the subject parcel containing 114 square meters, more or less, is deemed to be consolidation with the adjoining Lot 82-1-5-6-R1NEW, with access and/or frontage as the intended use. Subsequently, both the granting and recipient properties would retain optimum utility and develop the lots to maximum density allowed by their respective physical attributes, and in accordance with zoning law. With the increased frontage for Lot 82-1-5-6-R1NEW, exposure to traffic is maximized and the addition of 1,227 square feet would assure compliance with parking requirements and/or allow higher density development and thereby maximizing investment returns.

The feasibility and productivity aspects of commercial use for both granting and recipient lots are favorable in light of anticipated demand for such uses. The local economy will benefit from the impending military build-up on Guam as highway upgrades are now underway and several off-island companies are bidding on, or have been awarded contracts for federal, local and private construction and development projects. There are residential subdivision projects planned, under development or nearing completion in Tamuning, Yigo, Chalan Pago, Yona and Talofofo. The commercial zone does allow one-family dwellings and duplexes however development of both granting and recipient lots is expected to be complementary to the surrounding uses considering all financial, physical and/or legal considerations.

VALUATION

The Cost and the Income approaches to value are not relevant in this assignment as there are no improvements on the land.

Land Value

To estimate the value of the site, similar properties that have recently sold are analyzed and compared to the subject property. In analyzing these sales, adjustments are considered for such factors as market conditions at the time of sale, location, size, zoning, shape, topography, frontage, and accessibility, among others.

Market data indicates there is sporadic land sales activity over recent years within Hagatna. Search parameters were expanded to include older transactions, a clear indication of low inventory and/or scarcity of developable land in Hagatna.

I found 6 closed transactions within a broad range of about \$110 to \$368 per square meter, averaging \$203.66 per square meter. The range of lot sizes conveyed in these transactions is fairly wide as well, from the smallest at 109 square meters to the largest at 1,627 square meters (average 606.94 sm). The 7 transactions found cover the period December 2005 to September 2009. There was no data discovered for transactions occurring beyond September 2009.

	<u>Land Sale #1</u>	<u>Land Sale #2</u>	<u>Land Sale #3</u>
	Lot Nos. 82-1-5-6-R1		
Lot No.	& 82-1-5-5-R1	Lot 6, Blk 22	Lot 8, Blk 2
Location	Hagatna	Hagatna	Hagatna
Size (sm)	1,627.00	588.00	515.60
Price	\$235,000.00	\$145,000.00	\$190,000.00
Price/sm	\$144.44	\$246.60	\$368.50

	<u>Land Sale #4</u>	<u>Land Sale #5</u>	<u>Land Sale #6</u>
Lot No.	Lot 1, Blk 16	Lot 7, Blk 11	Lot No. 1172
Location	Hagatna	Hagatna	Hagatna
Size (sm)	464.00	445.00	109.00
Price	\$115,000.00	\$80,000.00	\$14,000.00
Price/sm	\$247.84	\$179.78	\$128.44

In the appraisal process, market-derived adjustments were applied against the differences between the appraised property and the comparable transactions as displayed in the Market Comparison Table following.

Land Sale #1 adjoins the subject property and is owned by the prospective buyer. This appears to be a market sale as buyer and seller were not affected by undue stimulus regarding the sale and no concessions were made, according to the buyer. The property was made available for sale by trustees of the Oliva T. Cruz Trust to American Keystone Corporation then subsequently quitclaimed to Keystone Pacific Realty Corporation, the current owner of the property and the prospective buyer of the subject lot.

Elements of Comparison				
	Subject	Land Sale #1	Land Sale #2	Land Sale #3
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%
Adjusted Price		\$122.93	\$246.60	\$368.50
Financing	Not Applicable	All Cash	Bank 80/20	All Cash
Adjustment		0%	-5%	0%
Adjusted Price		\$122.93	\$234.27	\$368.50
Conditions of Sale	Assumed Typical	Typical	Typical	Typical
Adjustment		0%	0%	0%
Adjusted Price		\$122.93	\$234.27	\$368.50
Market Conditions	Current	9/3/09	8/28/09	5/29/09
Adjustment		0%	0%	-20%
Adjusted Price		\$122.93	\$234.27	\$294.80

Located near Julale Shopping Center adjoining the south boundary of the Terlaje Law Building (formerly Union Bank), **Land Sale #2** was financed at 80% of sale price after nearly 10 months on the market, selling at 72.5% of list price. Financing for land purchase is not typical in this market and a minimal adjustment is applied to reflect the effect of such financing on the sales price. Predominant use surrounding this property is commercial with few residential uses (i.e. Governor's Garden Apartments, etc.), legislative offices, professional service offices (attorneys, engineers, title and realty companies, etc.)

Land Sale #3 remained on the market for nearly 14 months, selling at 95% of list price. This property had been listed since April 2008 when build-up anticipation was at a high point and listing activity increased. Commercial zoned land prices are often affected by commercial building sales which have shown decreasing activity through 2010. An adjustment for market correction is applicable here.

Land Sale #4 is an M-1 lot fronting Marine Corps Drive in the Anigua area, selling at 57.5% of list price after nearly 10 months on the market. This sale requires an adjustment for market conditions to reflect moderate price increases during the time period from 2005 to 2008 (1.5% to 2.5% per year). Similar adjustments are also applicable to sales #5 and #6.

Elements of Comparison				
	Subject	Land Sale #4	Land Sale #5	Land Sale #6
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%
Adjusted Price		\$247.84	\$179.78	\$128.44
Financing	Not Applicable	All Cash	All Cash	All Cash
Adjustment		0%	0%	0%
Adjusted Price		\$247.84	\$179.78	\$128.44
Conditions of Sale	Assumed Typical	Typical	Typical	Typical
Adjustment		0%	0%	0%
Adjusted Price		\$247.84	\$179.78	\$128.44
Market Conditions	Current	12/22/07	10/26/07	11/10/05
Adjustment		2%	2%	6%
Adjusted Price		\$252.80	\$183.37	\$136.15

Land Sale #5 sold at 80% of list price after only 5 months exposure on the market. This lot fronts West O'Brien Drive and was purchased for heavy equipment staging/parking purposes.

The size of the lot conveyed by **Land Sale #6** is nearly identical to the subject property. This lot sold at 100% of list price after only 94 days on the market. This property was acquired for consolidation with buyer's adjoining lot. The location of this lot is estimated to be between the Agana Tennis Courts and the Agana River according to available information; no recent maps are available to pinpoint the location. To be considered also is the slower market in 2003 to 2005 in comparison to higher pricing levels with more recent sales.

A conservative percentage as reflecting market improvement is applied to this sale at 2% per annum, the minimum increase rate derived through information obtained from market participants. MLS statistics provide similar results however only closed sale transactions are analyzed to derive and/or support time adjustments.

The adjustment for market conditions applied to this comparable sale reflects the minimum value increase from 2005 to 2008. Sale prices during the time period indicated by the displayed transactions fluctuated but trended slightly upward, a reflection of the vacant land market activity throughout the island during the same time frame.

Physical Characteristics	Subject	Land Sale #1	Land Sale #2	Land Sale #3
Location	Near Agana Shopping Ctr	Near Agana Shopping Ctr	Near Julale Shopping Ctr/Similar	Near Bank of Hawaii/Better
Adjustment		0%	0%	-10%
Size	114.00	1,627.00	588.00	515.60
Adjustment		10%	5%	5%
Shape	Triangular	Quasi-rect./Better	Rectangular/Better	Rectangular/Better
Adjustment		-5%	-10%	-10%
Topography	Below Street Grade	Below Grade/similar	Level/Better	Level/Better
Adjustment		0%	-5%	-5%
Frontage	E. O'Brien Dr. 83 feet	E. O'Brien Dr./Similar 133 feet/Superior	Hessler Pl./Inferior 64 feet/Inferior	Martyr St./Inferior 60 feet/Inferior
Adjustment		-5%	5%	5%
Access	Paved	Paved/Similar	Paved/Similar	Paved/Similar
Adjustment		0%	0%	0%
Zoning	C - Commercial	C - Commercial	C - Commercial	C - Commercial
Adjustment		0%	0%	0%
Net Adjustment Total		0%	-5	-15%
Gross Adjustment Total		20%	25%	35%
Value Indicators		\$122.93	\$222.56	\$250.58

Adjustments

Adjustments for the various elements of comparison as discussed below and on the following pages, are applied as a percentage of the property's sale price.

Location - Sale #3 is located on the same but opposite side of Martyr Street near the Bank of Hawaii in Hagatna. The location of this lot is generally better than that of the subject property with easy access to Route 4, short distances to other complimentary uses (coffee shops, banks, professional offices, etc.), and curbside parking. Development of most areas in Hagatna requires the provision of adequate access and on-site parking for proposed uses. Recent developments adapted these requirements by building underground or surface parking underneath an elevated building.

Lot Size - Land area is measured in square meters. Market reaction to differences in land area varies, depending on location as well as the degree of difference in size. Insignificant unit price differences are noted in many areas where lot size variations are as much as 2,000 square meters. However, the opposite applies to the substandard (lot size of the) subject property.

The oldest sale (Land Sale #6) of the comparables displayed is nearly identical in size (109 sm) and is mostly inferior in other aspects such as its location between the Agana Pool and the river within the A-(Rural) zone designation. After adjustment for location, access and frontage, the indicated price-per-square-meter approximates the low end of the subject's value range.

Shape - Development of irregular shaped lots tends to be costlier in order to maximize use and value. The subject property has an extreme corner point which renders most of the lot unusable. The comparative sales are all rectangular or near so, and are considered better than the subject property. In this element of comparison, rectangular parcels are easier to develop than irregular lots and those that are jagged or otherwise have numerous corners.

Topography - This characteristic also impacts value particularly when significant cut-and-fill (or leveling) is needed to maximize lot development. The subject lot does appear to sit below street grade and the clearing on the adjoining property also shows similar feature. Leveling and soil compacting may require higher than usual costs if soil conditions are still damp as on the day of inspection. The cause of soil dampness may be attributed to the low surface contours and proximity of the subject property to the Agana swamp wetlands and river.

Frontage - This element relates to traffic exposure and/or ease of location; properties with commercial potential do benefit from frontage on a primary highway or otherwise high traffic roadway. Varying levels of exposure to traffic and frontage measurements are shown and adjusted.

Access - This element of comparison evaluates the ingress and egress characteristics which affect market value, particularly if there are man-made or natural constraints to accessibility. Paved roads are a positive factor affecting market value, whereas unpaved roads require additional costs to create access. The subject and comparable properties are all similar in this regard.

Physical Characteristics				
	Subject	Land Sale #4	Land Sale #5	Land Sale #6
Location	Near Agana	Marine Corps Dr.	Santa Cruz area	Behind Agana Pool
	Shopping Ctr	Anigua/Similar	Anigua/Inferior	Near river/Inferior
Adjustment		0%	10%	10%
Size	114.00	464.00	445.00	109.00
Adjustment		5%	5%	0%
Shape	Triangular	Square/Better	Rectangular/Better	Rectangular/Better
Adjustment		-10%	-10%	-10%
Topography	Below Street Grade	Level/Better	Level/Better	Level/Better
Adjustment		-5%	-5%	-5%
		Behind corn bldg		
Frontage	E. O'Brien Dr.	Olaiz St./Rte 1/Better	W. O'Brien/Inferior	Off W. O'Brien/Inferior
	83 feet	57 feet/Inferior	55 feet/Inferior	27 feet/Inferior
Adjustment		-5%	10%	10%
Access	Paved	Paved/Similar	Paved/Similar	Paved/Similar
Adjustment		0%	0%	0%
Zoning	C - Commercial	M1-Light Ind./Inferior	R2 - MultiDwelling	A - Rural/Inferior
Adjustment		10%	5%	10%
Net Adjustment Total		-5%	15%	15%
Gross Adjustment Total		35%	45%	45%
Value Indicators		\$240.16	\$210.88	\$156.57

Zoning - Zoning designations are intended for orderly development and consequently limit the development options for real estate. It is the use allowed and/or anticipated by regulation that affects value rather than the zoning category itself, as there are some permitted or conditional uses that overlap 2 or more zones.

For example: The M-1 Light Industrial zone allows permitted or conditional uses that are also permitted in the C – Commercial zone. The C – Commercial, R2- Multiple Dwelling and A - Rural zones allow one-family dwellings and duplexes. Multiple dwellings and hotels are permitted in the R2 zone but only allowed as a conditional use in the C zone. Of the zoning designations evaluated herein, the C category allows higher density for numerous uses while the A zone is more restrictive.

The A, M1 and R2 zoned comparable properties are deemed inferior to the Commercial-zoned subject property and reflected in the adjustments for this element of comparison.

The adjustment process has narrowed the value range as indicated below.

Adjusted Value Range	
Minimum	122.93
Maximum	250.58
Average	\$200.61
Median	\$210.88

In weighing the comparable sales, the gross adjustment percentages are used as a guide to determine the reliability of the comparable sales. A lower gross adjustment tends to indicate a higher degree of reliability and vice versa. This percentage is calculated by addition of individual adjustments regardless of plus or minus signs.

	<u>Land Sale #1</u>	<u>Land Sale #2</u>	<u>Land Sale #3</u>
Net Adjustment Total	0%	-5%	-15%
Gross Adjustment Total	20%	25%	35%
Value Indicators	\$122.93	\$222.56	\$250.58
Weight Factors	50%	20%	10%
Weighed Values	61.46	44.51	25.06

	<u>Land Sale #4</u>	<u>Land Sale #5</u>	<u>Land Sale #6</u>
Net Adjustment Total	-5%	15%	15%
Gross Adjustment Total	35%	45%	45%
Value Indicators	\$240.16	\$210.88	\$156.57
Weight Factors	10%	5%	5%
Weighed Values	24.02	10.54	7.83

Sale number 1 carries most weight by virtue of its recent sale date, proximity to the subject and lowest net/gross adjustment. The remaining comparable sales are also weighed according to sale date and adjustment percentages.

The combined weighed values are summed to provide an indication of value for the subject property at \$173.00 per square meter.

RECONCILIATION AND CONCLUSION OF VALUE

In arriving at the estimate of market value, the final step is the reconciling of data and indicating a final estimate based on comparative analysis. The final conclusion of value is based upon the relevance, quality and reliability of data used in the analyses and summarized in this report.

The appraised property is a triangular shaped lot measuring approximately 114 square meters. The property fronts the south side of East O'Brien Drive in a developing commercial area, within convenient distance from employment, education, recreation and shopping facilities. Economic and demographic data has been considered in light of the anticipated military build up. Considering the anticipated growth in population and per-capita income, commercial and residential development will produce favorable investment returns.

The size and shape of the subject property does not allow a reasonable use other than consolidation with the adjoining lot, improving its frontage and access on East O'Brien Drive and fortifying highest and best use of the subject property, and the granting and recipient properties.

The value indicated by the Market (Sales) Comparison Approach takes into consideration the financial and physical characteristics of the comparable sales. These sales were compared to the subject property with market-derived adjustments for significant differences. Since market imperfection rarely allows accurate adjustments, the weighing process refines the adjusted market data and supports the final conclusion of value.

After giving consideration to all factors discussed in this report and contained in the appraisal work file, it is my considered opinion that the market value estimate of the property described in this report, as of February 12, 2011 is:

NINETEEN THOUSAND SEVEN HUNDRED DOLLARS

(\$19,700).

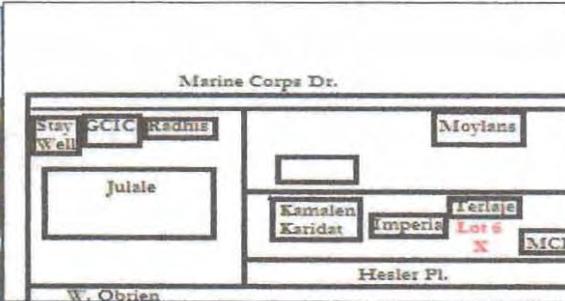


Thomas A. Elliott
Guam Certified General Real Estate Appraiser
CA-10-003, exp. 10/04/12



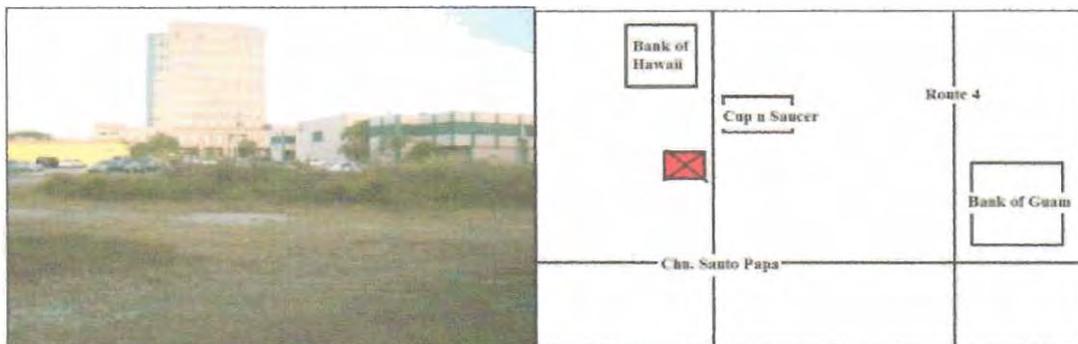
Land Sale No. 1 - Lot 82-1-5-6-R1NEW - E. O'Brien Dr. - Hagatna

Sold Date	09/03/2009
Sold Price	235,000.00 (144.44/sm)
Days On Market	30+/-
Terms of Sale	All Cash to Seller
Lot +/- Sq Meters	1,627.00
Access	Paved
Zoning	C
Dimensions	Irregular/Quasi-rectangular
Topography	Level slightly below grade
Ownership	Fee Simple



Land Sale No. 2 - Lot 6, Block 22 - Hessler Place - Hagatna

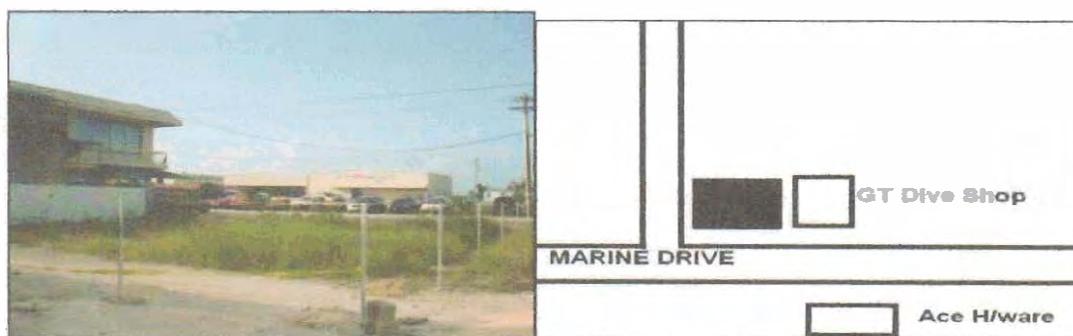
Sold Date	08/28/2009
Sold Price	145,000.00 (244.60/sm)
Days On Market	294
Terms of Sale	80/20 w/CFFCU
Lot +/- Sq Meters	588.00
Access	Paved
Zoning	C
Dimensions	Rectangular
Topography	Level
Ownership	Fee Simple



Land Sale No. 3 - Lot 8, Block 2 - Martyr Street - Hagatna

Sold Date **05/29/2009**
 Sold Price **190,000.00 (2300.00/m²)**
 Days On Market **417**
 Terms of Sale **All Cash To Seller**

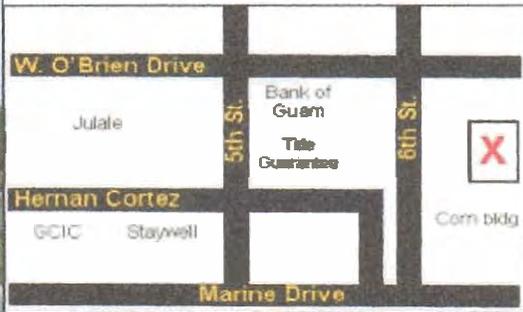
Lot +/- Sq Meters **515.60**
 Access **Paved**
 Growth **Light Boonie**
 View **City**
 Dimensions **Rectangular**
 Zoning **C**
 Topography **Level**
 Ownership **Fee Simple**



Land Sale No. 4 - Lot 1, Block 16 New Agana - Marine Corps Dr. & Ohaz Street - Hagatna

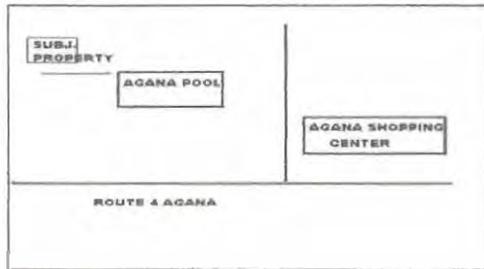
Sold Date **12/22/2007**
 Sold Price **115,000.00 (247.00/m²)**
 Buyer Name **Torres**
 Days On Market **296**
 Terms of Sale **All Cash**

Lot +/- Sq Meters **464.00**
 Access **Paved**
 Zoning **C**
 Dimensions **Square**
 Topography **Level**
 Ownership **Fee Simple**



Land Sale No. 5 - Lot 7, Block 11 New Agana - W. O'Brien Dr. (behind Corn Bldg) - Hagatna

Sold Date	10/26/2007
Sold Price	80,000.00 (179.77/sqm)
Days On Market	170
Terms of Sale	All Cash
Lot +/- Sq Meters	445.00
Access	Paved
Growth	Cleared
Topography	Level
Zoning	C
Dimensions	Rectangular
Ownership	Fee Simple



Land Sale No. 6 - Lot 1172 (now a portion of Lot 16, Blk 2) - Off W. O'Brien Dr. (behind Agana Pool) - Hagatna

Sold Date	11/10/2005
Sold Price	14,000.00 (128.44/sqm)
Days On Market	97
Terms of Sale	ALL CASH TO SELLER
Lot +/- Sq Meters	109.00
Access	Paved
Growth	Light Growth
Topography	Fairly level
Zoning	A - Rural
Dimensions	Rectangular
Ownership	Fee Simple

TERRITORY OF GUAM

RENEWAL

Real Estate Appraiser

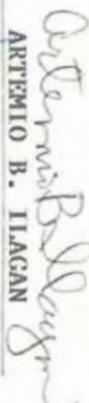
CA-10-003

Know All Men By These Presents That:

THOMAS A. ELLIOTT

having complied with the Real Estate Appraiser Registration and Certification Act, is hereby authorized to engage in the practice of Real Estate Appraisal in Guam as CERTIFIED/GENERAL REAL ESTATE APPRAISER from the 4th Day Of OCTOBER, 2010, to the 4th Day of OCTOBER, 2012, unless authority is revoked for failure to comply with the Law.

OCTOBER 4, 2010
Date


ARTEMIO B. ILAGAN
Director

Thomas A. Elliott
P.O. Box 23003
Barrigada, Guam 96921
(671)787-4283
tom.e.guam@gmail.com

Qualifications

Experience

- Marketing Associate** - **M. B. Hechanova Realty** **Present**
Providing marketing services to buyers and sellers, including the preparation of listing, sales agreements and leases, site visits and showings, documents and maps research. Salesperson License No. RS-231.
- Land Trust Administrator** - **Chamorro Land Trust Commission** **January 2005 to March 2007**
Public Lands Administration, prepared leases and licenses, determined use of land and qualification of lessees, prepared and submitted budget, staffing, and land inventory reports to Governor and Legislature; prepared caseload for commission meetings.
- Certified General Real Estate Appraiser** - **Nov 1991 to Present**
Valuation of simple and complex properties (vacant land, residential, commercial, industrial), relative to title held (fee simple, leasehold, etc.); for financing, asset management, property tax appeal, probate and other purposes. Certified to appraise all property types. Guam Certified General Real Estate Appraiser CA-10-003; renewal for CNMI appraisal license pending.
- Associate Appraiser** - **Appraisal Center of Northern California** **June 1986 to Oct 1991**
Initially began as an apprentice then a partner; valuation of homes, apartment, commercial and industrial properties; additional responsibilities included bookkeeping and personnel management.

Other Relevant Experience

- Appraisals** - Proficient in technical appraisal reviews; describing and analyzing lease agreements and other encumbrances on real estate including the evaluation of contracts and cost estimates for proposed site development and construction; appraisals for condemnation, tax appeal and court testimony.
- Land Trust Administration** - Developed familiarity with government regulations and permit requirements for the development of public lands.

Other Proficiencies

- Computer Software** - Proficient in Word, Excel, Powerpoint and Access programs.

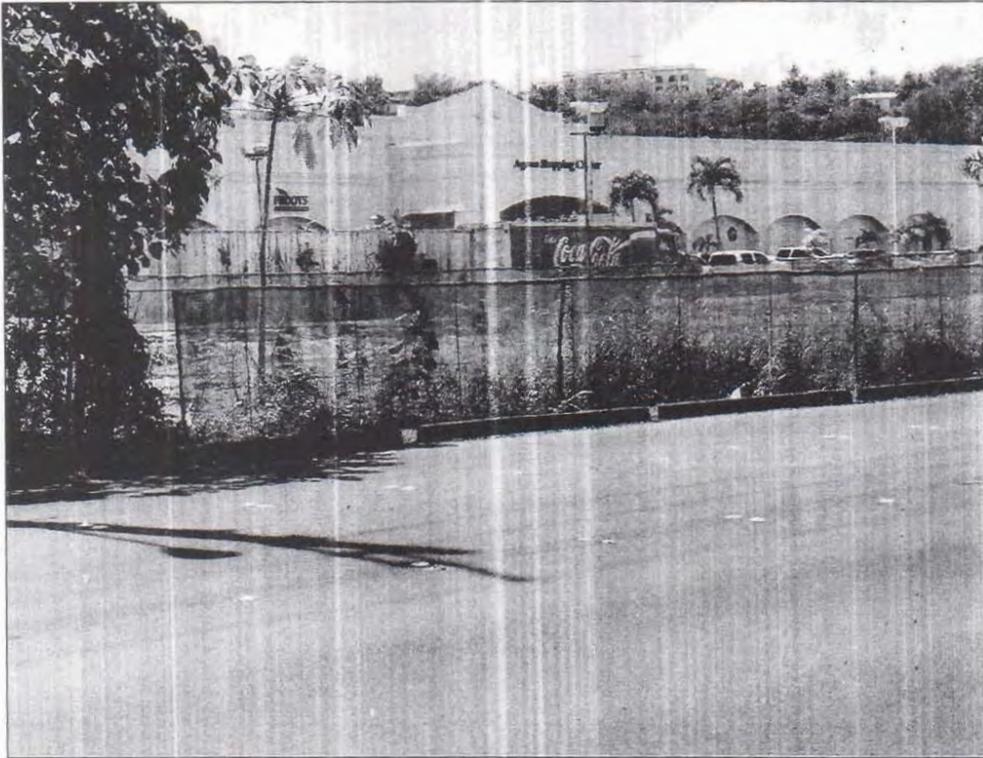
Associations

- Guam Association of Realtors
National Association of Master Appraisers (NAMA); member organization of Appraisal Foundation.
Conferred MSA - Master Senior Appraiser designation (pending renewal);
Conferred AAR - Accredited in Appraisal Review (pending renewal).

Education

- Appraisal Institute - Web-based continuing education (CEU) studies.
Kaplan University - Web-based studies toward Business Management degree.
Monterey Peninsula College - Sociology major studies.
University of Guam - General requirements studies.

APPRAISAL OF REAL PROPERTY



LOCATED AT

East O'Brien Drive
Hagatna, Guam 96910
Portion of Lot No. 87-4-2-R1 with an area of 114sqm.

FOR

Keystone Pacific Realty Corp., LTD
P.O. Box 10330
Tamuning, GU 96931

OPINION OF VALUE

20,334

AS OF

February 17, 2011

BY

Victorino C. de la Peña
Victor's Appraisal Services
P.O. Box 2364
Hagatna, GU 96932
646-0822
vic.delapena@gmail.com

Borrower/Client	Keystone Pacific Realty Corp., LTD	File No.	HTKeystone11 CLT
Property Address	Portion Lot No. 87-4-2-R1, O'Brien Drive		
City	Hagatna	County	Hagatna
Lender	Keystone Pacific Realty Corp., LTD	State	Guam
		Zip Code	96910

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File No. HTKeystone11.CLT

March 8, 2011

Victor's Appraisal Services
719 S. Marine Corps Drive
Suite 201 Bejjess Bldg.
Tamuning, Guam 96913

Mr. Louis Liu
Keystone Pacific Realty Corp.,LTD
P.O. Box 10330
Tamuning, Guam 96913

RE: Portion of Lot No. 87-4-2-R1, containing an area of 114sqm.

Dear Mr. Liu,

Pursuant to your request, we have prepared an appraisal report in Fee Simple Interest of the property as indicated above.

The accompanying report is based on a site inspection of the vacant site, investigation of the subject neighborhood area influences, and review of sales for similar properties.

This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines. The assignment is to estimate the current market value of the fee simple interest in the subject property.

The subject property is appraised as a vacant parcel with a total land area of 114 square meters. Based on the data and analysis contained in this report, we conclude a market value of the fee simple interest of the subject property on February 17, 2011 to be:

\$20,334

TWENTY THOUSAND THREE THIRTY FOUR DOLLARS

The above value opinion is based on an estimated exposure time of 3 to 12 months and a marketing period of 3 to 12 months. The value conclusion stated herein is contingent upon certification and limiting conditions attached.

The value conclusion stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon certification and limiting conditions attached.

Please do not hesitate to contact me or my staff if we can be of additional service to you.

Respectfully submitted:
Victor's Appraisal Services



Victorino C. de la Peña
CA# 09-010
Expires: 04/11/2011

LAND APPRAISAL REPORT

IDENTIFICATION	Borrower <u>Keystone Pacific Realty Corp., LTD</u>	Census Tract _____	Map Reference _____
	Property Address <u>East O'Brien Drive</u>		
	City <u>Hagatna</u>	County <u>Hagatna</u>	State <u>Guam</u>
	Legal Description <u>Portion of Lot No. 87-4-2-R1 with an area of 114sqm</u>	Zip Code <u>96910</u>	
	Sale Price \$ _____	Date of Sale _____	Loan Term _____ yrs.
	Actual Real Estate Taxes \$ _____ (yr)	Loan charges to be paid by seller \$ _____	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PU
	Lender/Client <u>Keystone Pacific Realty Corp., LTD</u>	Address <u>P.O. 10330 Tamuning, Guam 96931</u>	
	Occupant <u>Vacant</u>	Appraiser <u>Victorino C. de la Peña</u>	Instructions to Appraiser <u>Appraise Fee Simple Interest of Subject Property for purpose of purchase.</u>

NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input checked="" type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability _____
	Growth Rate <u>Fully Dev.</u> <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment _____
	Property Values <input checked="" type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping _____
	Demand/Supply <input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools _____
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation _____
	Present Land Use <input checked="" type="checkbox"/> 25% 1 Family <input checked="" type="checkbox"/> 5% 2-4 Family <input type="checkbox"/> 10% Apts. <input type="checkbox"/> 10% Condo <input type="checkbox"/> 10% Commercial	Recreational Facilities _____
	Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Adequacy of Utilities _____
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant	Property Compatibility _____
	Single Family Price Range \$ <u>120,000</u> to \$ <u>600,000</u> Predominant Value \$ <u>170,000</u>	Protection from Detrimental Conditions _____
	Single Family Age <u>1</u> yrs. to <u>30</u> yrs. Predominant Age <u>15</u> yrs.	Police and Fire Protection _____
		General Appearance of Properties _____
		Appeal to Market _____

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Factors which affect the local market are favorable such as appeal, employment within 1 to 15 miles and area amenities including off site improvements and several public parks. Shopping is good with the nearest super market within 1/8 mile. The utilities are adequate to support developments.

SITE	Dimensions <u>See attached property map</u> = <u>1,223</u> Sq. Ft. or Acres	Corner Lot _____
	Zoning classification <u>C Commercial Zone</u>	Present Improvements <u>do</u> <input type="checkbox"/> <u>do not conform to zoning regulations</u>
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) <u>Develop as per zone</u>	
	ELEC. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo Level _____
	Gas <u>Private</u>	Size <u>114sqm</u>
	Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape <u>Triangular (Irregular)</u>
	San Sewer <input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	View <u>None</u>
	Underground Elect. & Tel. <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Drainage <u>Appears adequate 6600010091D. Flood Zone AE</u>
		Is the property located in a HUD Identified Special Flood Hazard Area? <u>No</u> Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): There are no apparent adverse easement or encroachment noted. The subject lot appears to on the flood way area of flood hazard map zone AE.

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	<u>East O'Brien Drive Hagatna</u>	<u>Lot 6, Block 22 Hagatna</u>	<u>Lot 82-1-5-6-R1 & 82-1-5-R1 Hagatna</u>	<u>Lot 95-1-3-R1, Est. 9692 Mongmong-Toto-Marte</u>
Proximity to Subject		<u>Within 1 mile</u>	<u>Adjoining lot</u>	<u>Within 1/4 mile</u>
Sales Price	\$ _____	\$ <u>246.60</u>	\$ <u>138.48</u>	\$ <u>125.12</u>
Price	\$ _____	\$ <u>145,000</u>	\$ <u>225,310</u>	\$ <u>58,000</u>
Data Source		<u>MLS #08-3769</u>	<u>EN 2009-0611CMM, ST</u>	<u>MLS# 10-3702</u>
Date of Sale and Time Adjustment		<u>08/29/2009</u>	<u>09/02/2009</u>	<u>12/01/2010</u>
Location	<u>Hagatna</u>	<u>Hagatna</u>	<u>Hagatna</u>	<u>MTM</u> +25
Site/View	<u>114sqm/None</u>	<u>588sqm/None</u>	<u>1,627sqm/None</u>	<u>463.54sqm</u>
Utilities/Topo	<u>P.W.S./Level</u>	<u>P.W.S./Level</u>	<u>P.W.S./Level</u>	<u>P.W.S./Level</u>
Zoning	<u>C Commercial</u>	<u>C Commercial</u>	<u>C Commercial</u>	<u>C Commercial</u>
Access	<u>Paved</u>	<u>Paved</u>	<u>Paved</u>	<u>Paved</u>
Sales or Financing Concessions		<u>Cash</u>	<u>Cash</u>	<u>Cash</u>
Net Adj. (Total)		<u>+ - \$</u>	<u>+ - \$</u>	<u>X + - \$ 25</u>
Indicated Value of Subject		\$ <u>246.6</u>	\$ <u>138.48</u>	\$ <u>150.12</u>

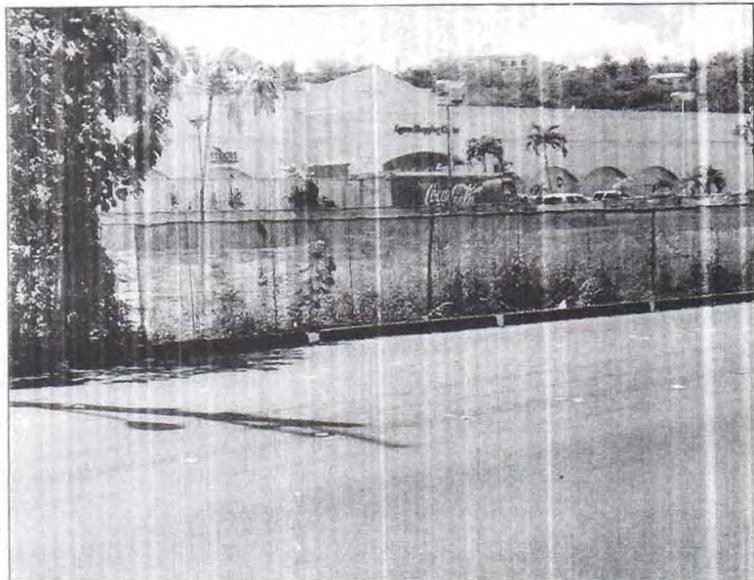
Comments on Market Data: The three closed sales displayed are considered to be the most comparable and best indication of value. The adjusted price range is from \$138.48 to \$246.6, with the mean as \$178.37. We concluded the value derived from this approach to be \$20,334.

Comments and Conditions of Appraisal: There are 3 basic approaches to value, Cost, Sale Comparison & Income Approach. In this report the Cost Approach is not applicable in vacant land. The Income Approach is not used due to lack of rental information of similar properties. Therefore, the best indicator of value is the Sale Comparison Approach.

RECONCILIATION	Final Reconciliation <u>Having analyzed the data and value indices derived from the valuation process of the Sales Comparison Approach, it is my professional opinion that the Fair Market Value for the subject is as reflected below.</u>
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>February 17, 2011</u> to be \$ <u>20,334</u>
	Appraiser(s) <u>Victorino C. de la Peña</u> Review Appraiser (if applicable) _____ Did <input type="checkbox"/> Did Not Physically Inspect Property <input type="checkbox"/>

Subject Photo Page

Borrower/Client	Keystone Pacific Realty Corp.,LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
		State	Guam
		Zip Code	96910
Lender	Keystone Pacific Realty Corp., LTD		



Subject Front

East O'Brien Drive
Sales Price

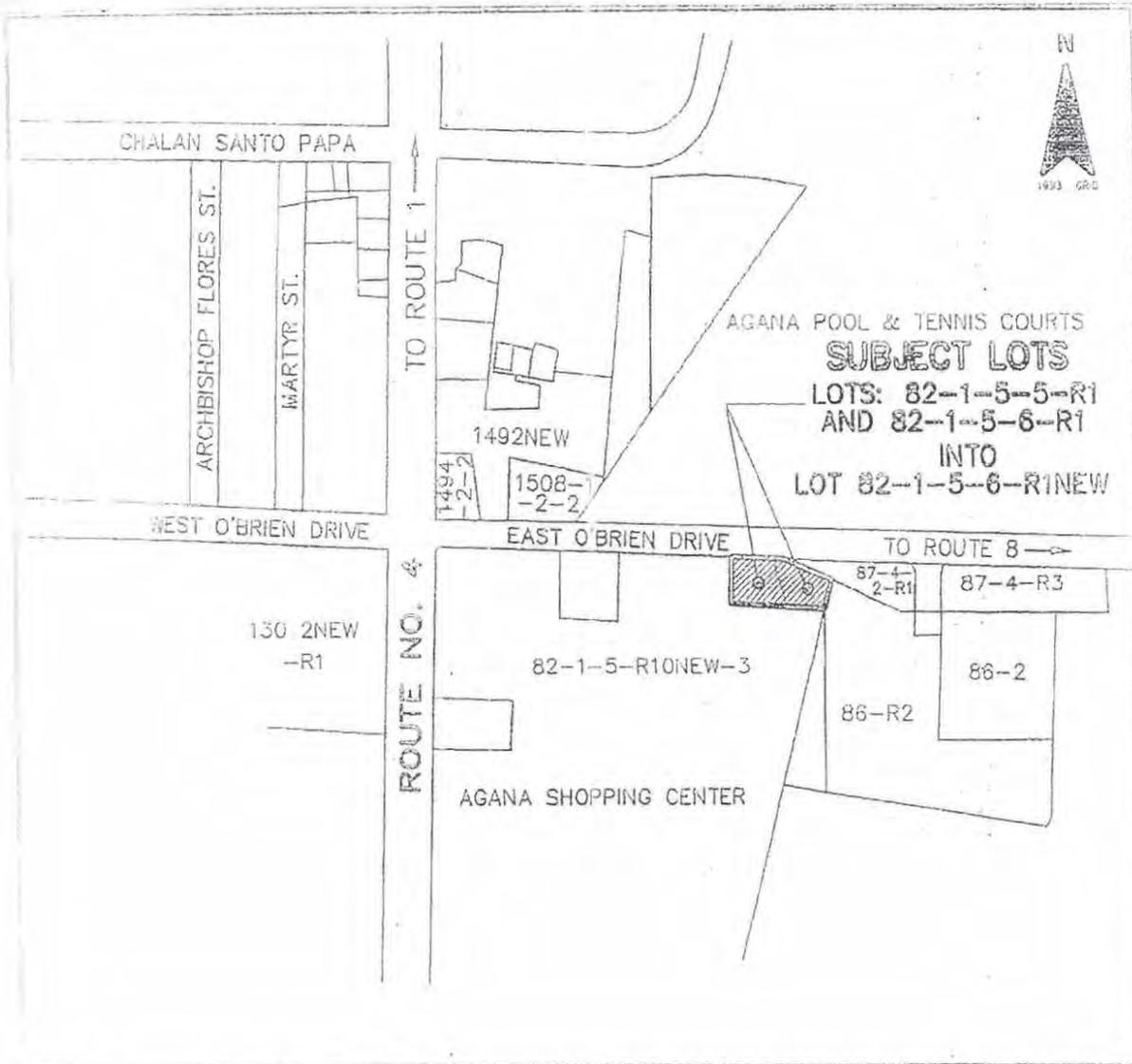
Location Hagatna
Site/View 114sqm/None



Subject Rear



Subject Street



VICINITY MAP
NOT TO SCALE

LEGEND:

- ▲ GGN MONUMENT AS NOTED
- ⊕ #4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 62, UNDOCUMENTED, PER REF. NO. 1
- ⊙ #4 REBAR FOUND, NO IDENTIFICATION, UNDOCUMENTED, PER REF.# 1
- ⊖ #4 REBAR W/ PLASTIC CAP FOUND, UNREADABLE TAG, UNDOCUMENTED PER REF. NO. 1
- Z--- CONSOLIDATION SYMBOL
- R/W RIGHT-OF-WAY
- ⊙ # 4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 62, DOC. NO. 797523

NOTES:

1. ALL DISTANCES AND DIMENSIONS SHOWN HEREON ARE IN METERS AND DECIMALS THEREOF, UNLESS OTHERWISE INDICATED.
2. SURVEY WAS BASED ON FOUND PROPERTY CORNERS AS SHOWN.
3. BEARINGS & DISTANCES IN PARENTHESIS ARE RECORD DATA, ALL OTHERS ARE 1993 GRID.
4. SUBJECT LOT(S) IS/ARE ZONE "C", COMMERCIAL PER 1976 OFFICIAL ZONING MAP, SHEET 1.
5. SUBJECT LOTS ARE WITHIN THE NORTHERN AQUIFER.
6. NO EXISTING AS-BUILT AS OF APPROVAL OF THIS MAP.

REFERENCES:

1. L.M. NO. 214-FY2009, DWG. NO. PRB09-104, RETRACEMENT SURVEY MAP OF LOTS 82-1-5-5-R1 & 82-1-5-6-R1, AS PREPARED BY PLS NO. 62, DOC. NO. 797523.

CERTIFICATION

APPROVAL PURSUANT TO TITLE 21, GUAM CODE ANNOTATED, DIV. 2, CHAPTER 62, SUBDIVISION LAW.

Carlos R. Untalan
CARLOS R. UNTALAN, GUAM CHIEF PLANNER

03-05-2010
DATE

THIS MAP HAS BEEN EXAMINED FOR CONFORMANCE WITH TITLE 21, GUAM CODE ANNOTATED, CHAPTER 60, ARTICLE 5, UNIFORM TRIANGULATION SYSTEM AND REGULATIONS THEREUNDER ON THIS 15th DAY OF March 20 10.

Paul L. Santos
PAUL L. SANTOS, PLS NO. 68, GUAM CHIEF SURVEYOR / CHIEF OF CADASTRE

I, PRUDENCIO R. BALAGTAS, HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION, THAT IT IS BASED ON A FIELD SURVEY MADE ON JULY 06, 2009 IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS, THAT I AM RESPONSIBLE FOR THE ACCURACY OF ALL DATA AND INFORMATION SHOWN HEREON. I ALSO CERTIFY THAT ALL THE MONUMENTS ARE OF THE CHARACTER AND OCCUPY THE POSITIONS INDICATED IN THE MAP.



- ⊙ #4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 62, UNDOCUMENTED, PER REF. NO. 1
- ⊙ #4 REBAR FOUND, NO IDENTIFICATION, UNDOCUMENTED, PER REF.# 1
- ⊙ #4 REBAR W/ PLASTIC CAP FOUND, UNREADABLE TAG, UNDOCUMENTED PER REF. NO. 1

R/W RIGHT-OF-WAY

- ⊙ # 4 REBAR W/ PLASTIC CAP FOUND, SET BY PLS NO. 62, DOC. NO. 797523

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1. ALL DISTANCES AND DIMENSIONS SHOWN HEREON ARE IN METERS AND DECIMALS THEREOF, UNLESS OTHERWISE INDICATED.
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4. SUBJECT LOT(S) IS/ARE ZONE "C", COMMERCIAL PER 1976 OFFICIAL ZONING MAP, SHEET 1.
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 CARLOS R. UNTALAN, GUAM CHIEF PLANNER

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Prudencio R. Balagtas
 PRUDENCIO R. BALAGTAS
 PROFESSIONAL LAND SURVEYOR NO. 62

03-01-2010
 DATE

EXPIRATION: APRIL 30, 2010

CHECKED BY:

Edgardo R. Yaguam 3/10/2010
 EDGARDO R. YAGUAM
 CARTOGRAPHIC SUPV., DLM

Marvin Q. Aguilar 3/9/2010
 MARVIN Q. AGUILAR
 PLANNER, DLM

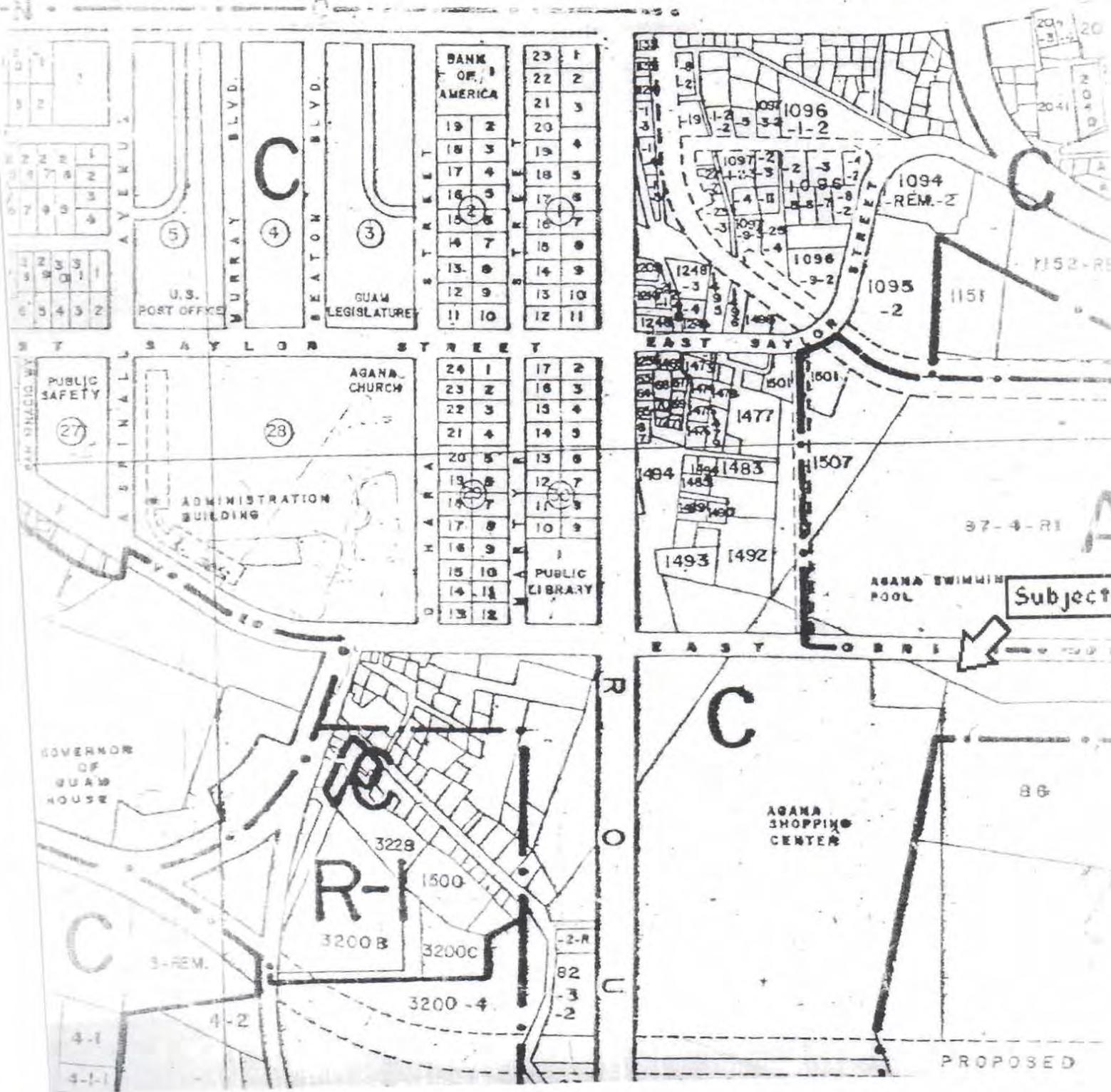
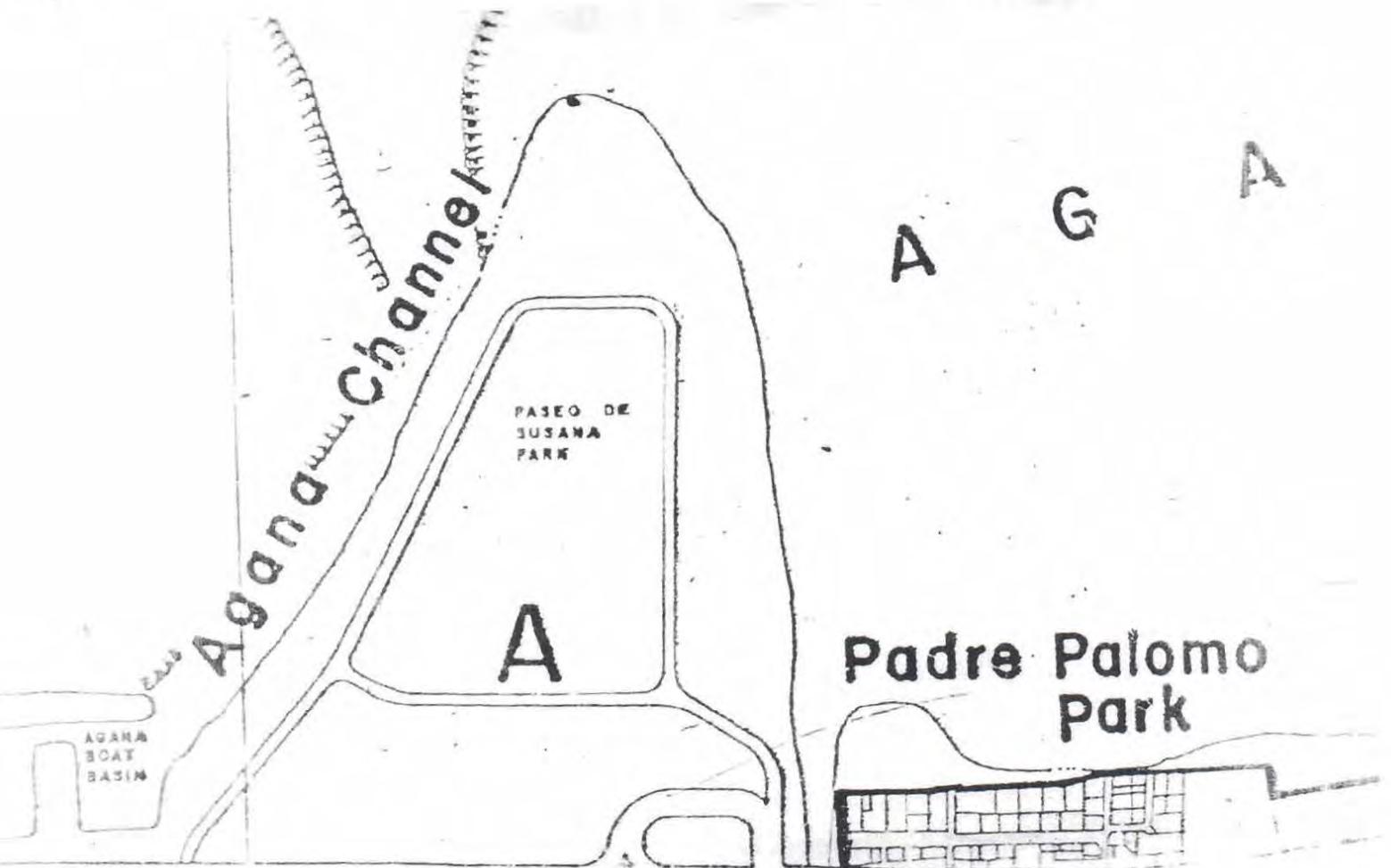
REV.	DATE	DESCRIPTION	BY	APPRVD.

SATISFACTORY TO & APPROVED BY:

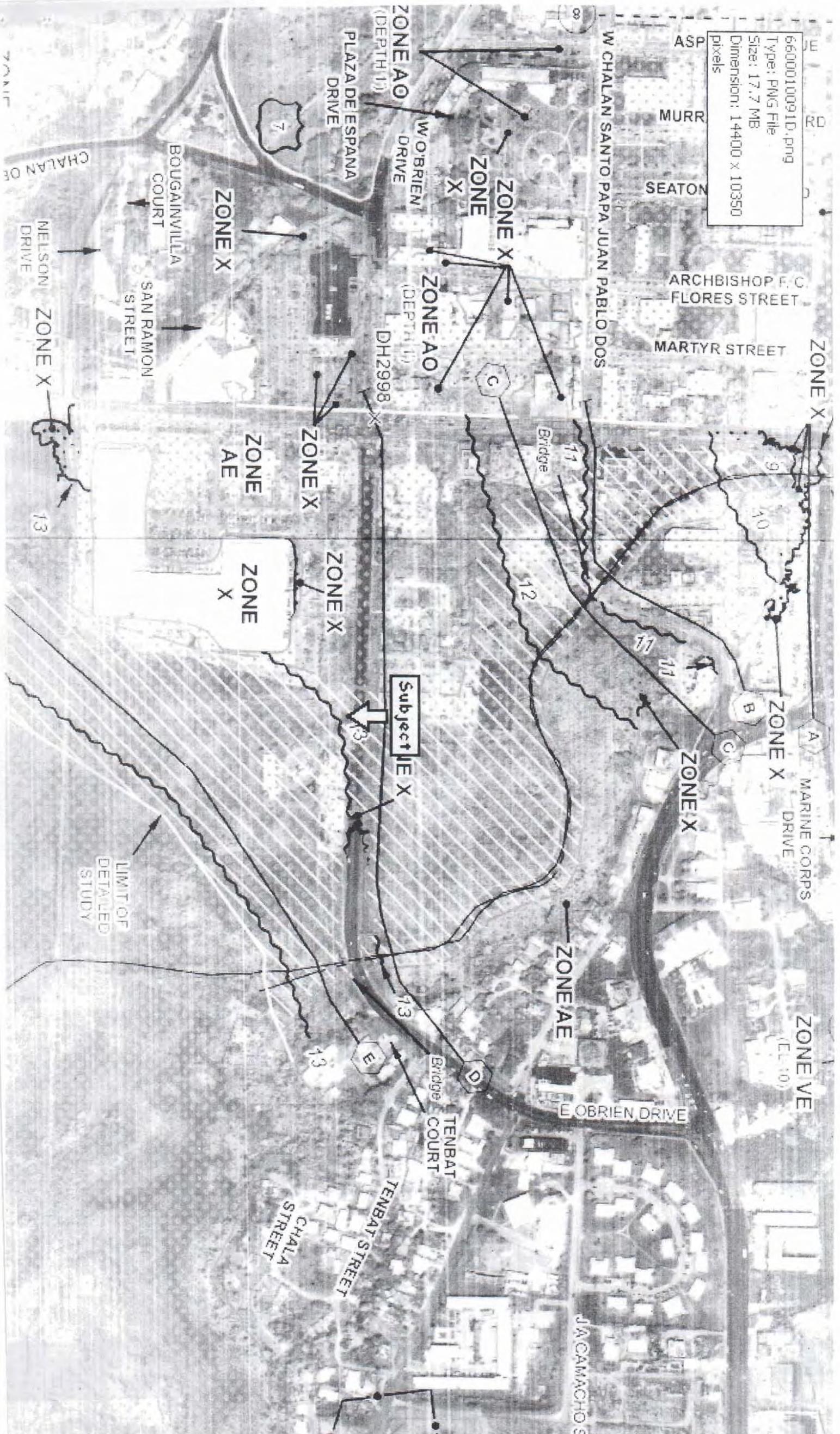
Louis Liu 2-19-2010
 LOUIS LIU
 Authorized Representative for and on behalf of AMERICAN KEYSTONE CORP., LTD.
 DOC. NO. 795396

LOT	PRUDENCIO R. BALAGTAS AND ASSOC., INC., LAND SURVEYORS	
C.T. NO.:	GPS SURVEYING (SATELLITE) & AUTOCAD MAPPING/DRAFTING SERVICES	
REG. ON :	CERTIFICATE OF AUTHORIZATION NO. 143	
IN NAME OF:	P.O. BOX 6216 TAMUNING, GUAM 96931, TEL 637-2042	
SURVEY DATA		
FIELD PRB CREW	07/06/09	CONSOLIDATION SURVEY MAP OF LOTS 82-1-5-5-R1 & 82-1-5-6-R1 INTO LOT 82-1-5-6-R1NEW MUNICIPALITY OF HAGATNA (Formerly Municipality of Sinajana) SEC. 2
BOOK NO. 335p62	JULY, 2009	
COMPUTED PRB	" "	
DRAWN LTR/DT	" "	
RESEARCHED LTR	" "	
CHECKED PRB	" "	LAND MGT DATA <u>081-FY2010</u>

PRUDENCIO R. BALAGTAS AND ASSOC., INC., LAND SURVEYORS	SHEET 1 OF 1	DRAWING NUMBER
GPS SURVEYING (SATELLITE) & AUTOCAD MAPPING/DRAFTING SERVICES	SCALE: 1:200m	PRB09-104A
CERTIFICATE OF AUTHORIZATION NO. 143		
P.O. BOX 6216 TAMUNING, GUAM 96931, TEL 637-2042		
CONSOLIDATION SURVEY MAP OF LOTS 82-1-5-5-R1 & 82-1-5-6-R1 INTO LOT 82-1-5-6-R1NEW MUNICIPALITY OF HAGATNA (Formerly Municipality of Sinajana) SEC. 2		
L.S. 19		
LAND MGT DATA		
<u>081-FY2010</u>		



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Type: PNG File
Size: 17.7 MB
Dimension: 14400 x 10350
pixels





Agana shopping Center

Subject

© 2011 Europa Technologies

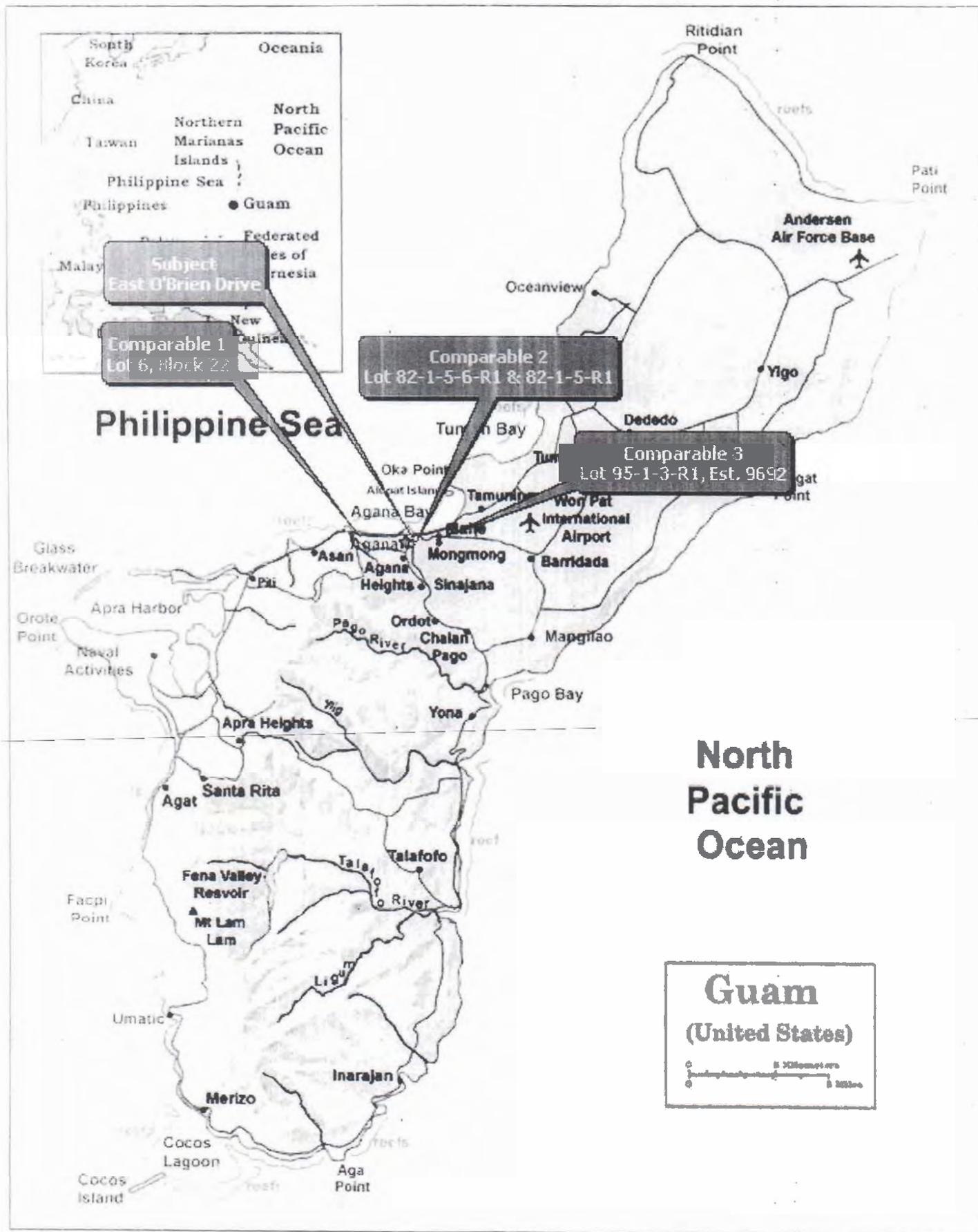
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Image © 2011 DigitalGlobe

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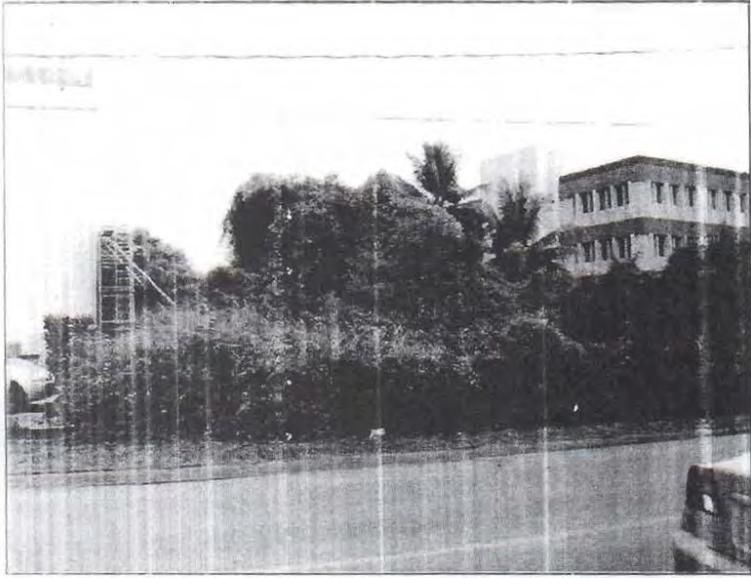
Comparable Sales Map

Borrower/Client	Keystone Pacific Realty Corp., LTD.		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
Lender	Keystone Pacific Realty Corp., LTD.		State Guam Zip Code 96910



Comparable Photo Page

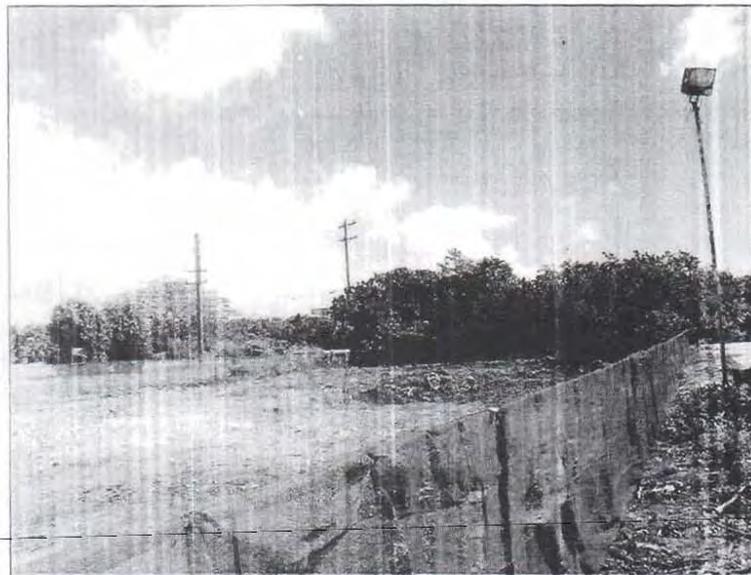
Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County Hagatna	State Guam Zip Code 96910
Lender	Keystone Pacific Realty Corp., LTD		



Comparable 1

Lot 6, Block 22
 Prox. to Subject Within 1 mile
 Sale Price 246.60

Location Hagatna
 Site/View 588sqm/None



Comparable 2

Lot 82-1-5-6-R1 & 82-1-5-R1
 Prox. to Subject Adjoining lot
 Sale Price 138.48

Location Hagatna
 Site/View 1,627sqm/None



Comparable 3

Lot 95-1-3-R1, Est. 9692
 Prox. to Subject Within 1/4 mile
 Sale Price 125.12

Location MTM
 View 463.54sqm.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
Lender	Keystone Pacific Realty Corp., LTD		
		State	Guam
		Zip Code	96910

GENERAL ADDENDUM**ASSIGNMENT ELEMENTS**

Owner: Chamorro Land Trust

Borrower/Buyer: Keystone Pacific Realty Corp., LTD

Client: Keystone Pacific Realty Corp., LTD

Legal Description: Portion of Lot No. 87-4-2-R1, Doc. No. 416998

Municipality: Hagatna, Territory of Guam

Purpose, Function of Appraisal, or Type of Value:

The purpose of this appraisal is to estimate the Fair Market Value of Fee Simple Interest of the subject property.

The function of this appraisal is to provide market data, real property information and opinion of value to the client

Intended Use:

To determine the Fair Market Value of subject property for the purpose of purchase.

Intended User of the Report:

This report is intended for use only by our client Keystone & Chamorro Land Trust. Use of this report by other is not intended by the appraiser.

Effective Date of Appraisal:

February 17, 2011

Date of Report

March 8, 2011

Property Rights Appraised or Relevant Characteristics:

The property rights appraised in this appraisal is the Fee Simple Interest in the subject property.

Value to be Estimated:

The value sought within this appraisal report is the Fair Market Value as defined herein

Assignment Condition:

The instruction to appraiser is to determine the Fair Market Value of the Fee Simple Interest of the subject property.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
Lender	Keystone Pacific Realty Corp., LTD		
		State	Guam
		Zip Code	96910

Scope of Work:

The scope of work refers to the extent of the appraisal process based on the information gathered by the appraiser through public records and other identified sources; inspection of subject property and neighborhood; and selection of comparable sales within the subject's market area. The sources and data are deemed reliable. The source most deemed reliable are selected. Data believed to be unreliable was not used in this report nor used as basis for the value conclusion. The report is subject to the certification of the appraiser and statement of limiting conditions attached in this report.

Compliance With Uniform Standards of Professional Appraisal Practice (USPAP)

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

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser:

1. Inspected the subject site.
2. Gathered information on comparable land and improved sales, rents, operating expenses, construction cost, accrued depreciation, subdivision developments, and capitalization and yield rates.
3. Confirmed and analyzed the data and applied the sales comparison, cost and income approaches were applicable.

This summary appraisal report is a brief recapitulation of the appraiser's data, analysis and conclusions. Supporting documentation is retained in the appraisers file.

Ownership History:

Subject is owned by Chamorro Land Trust (Government of Guam)

Subject Property Offering Information:**Sales History of Subject Property:**

See ownership history..

Current Sales Contract:**Exposure Time:**

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
		State	Guam
		Zip Code	96910
Lender	Keystone Pacific Realty Corp., LTD		

Market Overview:

The timeframe of 3 to 12 months is considered a reasonable marketing period for the subject property based on market trends and demand / supply for real estate within the Territory of Guam.

Additional (Environmental) Limiting Conditions:

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. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires 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. It is possible that test and inspections made by a qualified hazardous substances 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.

Ad Valorem Tax:

Under the real estate law, the assessed value in Guam 35% of market value; Land Tax is 1/4 of 1% of the assessed value. There are cases when the real estate tax is not available, we then rely on the estimated tax based on our estimate of market value.

Location and Property Description:

The subject property is located in the municipality of Mongmong-Toto-Maite in the village of Mongmong. The area is mainly developed with 1-4 family dwellings, condominium, apartment complexes, commercial building, warehouses and in close proximity to Agana Shopping Center and Route 8 and I. The subject property is in the Mongmong area cornering the streets of Route 8 and OBrien Dr.

HIGHEST AND BEST USE:

The Highest and Best Use term is defined by the *Dictionary of Real Estate Appraisal*, 4th Edition as: The reasonable, probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The Subject Property As Vacant:

Legally Permissible: C Commercial Zone permitted uses. There are no known covenants or restrictions for the subject site which would prevent any of these uses.

Physically Possible: C Commercial Zone and other permitted uses. The Physical characteristics of the property permits single family use. See below permitted uses.

Financially Feasible: The population growth rate in Tamuning has increased approximately 8%. The construction activity at Anderson Airforce Base and U.S. Naval Base is expected to continue as a strategic location for the U.S. Military.

Maximally Productive: The maximum productive use of the property is to develop it into a condominium complex.

The subject property designated as C zoning class allows:

Section 61304. C Commercial Zone:

(a) Use Permitted

1. One-family dwellings.
2. Duplexes.
3. Wholesale and retail stores, shops and businesses.
4. Amusement enterprises.
5. Automobile Service station, including minor repairs.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	County	State	Zip Code
Hagatna	Hagatna	Guam	96910
Lender	Keystone Pacific Realty Corp., LTD		

6. Bakeries.
7. Mortuaries.
8. Offices, business or professional inclusive of professional healing arts offices and clinics, and banks
9. Personal service shops, including barber shops, beauty parlors, laundromats, and the like.
10. Repair shops, dressmaking shops for major work.
11. Restaurants and cafes.
12. Studios.
13. Other uses which in the judgement of the Commission, as evidenced by resolution in writing, are similar to those listed herein.
14. Uses customary accessory to any of the above listed uses, including only those accessory to manufacturing, storage, compounding, or processing activities which are necessary for the ordinary conduct of said listed uses and which are an integral part thereof.
15. Accessory structures for the above.

(b) Conditional Uses.

1. Hospital and clinics.
2. Public utility and other public buildings.
3. Shopping Center.
4. Recreation, including cockpits, marinas, amusement centers, drive-in theaters.
5. Multi-Family
6. Hotels, motels, tourist accomodations.
7. Air, bus, taxi, auto rental terminals.
8. Auto sales and car wash.
9. Parking garages and lots.
10. Service vehicle storage.
11. Laundries and cleaning and dyeing establishments.
12. Schools and churches.
13. Parks, playgrounds, community centers.
14. Utilities and public facilities.
15. Accessory uses and structures for the above.

The size, shape and topography is suitable for development. The subject is located in Mongmong-Toto-Maite Rd./ and in close proximity o downtown Hagatna business district and Agana Shopping Center.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
Lender	Keystone Pacific Realty Corp., LTD	State	Guam
		Zip Code	96910

Reconciliation of Highest and Best Use:

The predominant type of usage in the subject's vicinity is single family, apartments and commercial. Mixed use Executive type apartment residence office or small commercial building will maximize feasible density while maximizing profit would be the highest and best use of the property as though vacant. Such development would be appropriate for the site and consistent with the neighborhood.

LISTINGS:

Property which is for sale within the neighborhood was gathered through newspapers, Realtors, and MLS. The listing reflects the asking price for properties within the neighborhood.

Description	Asking Price	Source	Information
Lot 81-REM-NEW MARINE DRIVE: Lot 7-MURRAY	\$850,000 or \$725.62	MLS #10-3341	1,171.41sqm, C, Fee Simple
Lot 2145-74 Tamuning	\$275,000 or \$296.02	MLS#09-3238	929sqm. C, Fee Simple

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
		State	Guam
		Zip Code	96910
Lender	Keystone Pacific Realty Corp., LTD		

VALUATION:

There are three major approaches to value in preparation of an appraisal report. The three approaches to value are the Cost Approach to value; the Sales Comparison Approach (Market Data Approach); and the Income Approach

The Cost Approach is based on the principle of substitution which holds that an informed buyer would not pay for a given property that the cost of an equally desirable alternative. The Cost Approach is a procedure which estimates the current reproduction cost of the improvements, deducts accrued depreciation from all sources and adds the value of the land. The Cost Approach is most appropriate when the improvements being appraised are relatively new and represent the highest and best use for the site.

The Income Capitalization Approach derives a value indication from income producing properties by converting anticipated benefits into property value. One year's income expectancy of an annual average of several years income expectations may be capitalized at a market-derived capitalization rate that reflects a specified income pattern. return on investment. Another way to derive value via the Income Approach is by discounting the annual cash flows for a holding period and the reversion at a specified yield rate.

The Sales Comparison Approach is based on the premise that the market value of a property is directly related to the prices of comparable, competitive properties. It is the most common technique for valuating land and it is the most preferred method when comparable land sales are available. The value of this approach is dependent of the availability of recent confirmed sales of properties considered comparable to the property being appraised. The closed sales are compared to the subject applying appropriate units of comparison adjustments are made for differences between the subject and closed sales, resulting in adjusted sale values for each closed sale. The adjusted values are then reconciled for a value conclusion. The comparison process is based on an analysis of the similarity of dissimilarity of the parcels. The following are units of comparison:

Date of Sales Time:

The time of sale is the date that the comparable parcel is sold. In order for the property to be deemed comparable to the subject, it must be adjusted for inflation or deflation that has occurred from the date of sale to the date of the appraisal. Over the period covered in this appraisal, price changes attributable to time are extracted from market transactions and adjustment were applied where necessary.

Location:

The analysis of a site's location focuses on the time-distance relationship between the site and common origins or destinations. It also is concerned with the location of the parcel in relation to heavily traversed thoroughfares and/or intersections.

Comparable sales 3 is adjusted for inferior location.

Site/View:

Adjustment considerations in the market place for added or diminished utility of the property caused by larger or smaller site. Factors to be considered include shape, area, encroachment, off site improvements, etc. which are enumerated in the appraisal report. View adjustments are made when a property's value is affected by a view of some significance. Typically on Guam, properties with a view sell at prices higher than properties without a view

Utilities:

This addresses the availability of basic utilities such as power, water, sewer, telephone. These necessities cannot be deferred when the site is developed. Any difference between the comparable sale and the subject represents an expense which will materially affect the investment value of the property.

Supplemental Addendum

File No. HTKeystone11.CLT

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna State Guam Zip Code 96910
Lender	Keystone Pacific Realty Corp., LTD		

Topography:

Adjustment for parcel's topography are based on the land's contour, grades, natural drainage, soil conditions, and general usefulness. On island the topography ranges from level to an extremely steep cliff. This may drastically hamper the construction of an improvement as well as drainage, and soil conditions.

Zoning:

Guam's zoning law provides for eight zones ranging from "A"- Rural the lowest Zone to "H" Hotel/Resort, the highest. Parcels with a higher zone are usually considered superior to those parcels in lower zones that are subject to more stringent regulation.

Analysis:

As per attached sales comparison grid, the three closed sales displayed are considered to be the most comparable and best indication of value. The subject and the three comparables are in close proximity and have similar characteristics. The adjusted price range is from \$138,480 to \$246,600, with the mean as \$178,370. We concluded the site value derived from this approach to be \$20,334.

Supplemental Addendum

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Lender	Keystone Pacific Realty Corp., LTD	State	Guam
		Zip Code	96910

ISLAND DEMOGRAPHIC AND ECONOMIC INFORMATION**Island of Guam**

Located in the western Pacific, Guam is the southernmost of the Marianas Island and the closest U.S. possession to Asia. Guam is about 2,400 km. south of Tokyo, 3,360 km. southeast of Hong Kong, 2,400 km east of Manila and 6,000 km. southeast of Honolulu. The Mariana Trench, the deepest known ocean depth, is located southeast of Guam.

Guam lies 13 degrees north latitude and 144 degrees east longitude of the equator. It is the largest landmass in Micronesia. Guam is about 48 km. long, and from six to 14 km. wide. The central and northern parts of the island consist of a limestone plateau with steep cliffs dropping down to a narrow coastal shelf. Southern Guam is made up of volcanic hills with a maximum elevation of 407 meters. Coral reefs surround the island except for openings at harbor and river mouths.

The history and natural beauty of Guam offer numerous sights of interest. Latte stones, which served as foundation blocks for the thatch huts of pre-contact Chamorros, are found in parks and jungle areas. The graceful remains of Spanish buildings, plazas and bridges may be seen in Agana and at other locations around the island.

The major hotel, business and residential centers are on the western side of the island facing the calm Philippine Sea. A drive along the east coast past Pago Bay and Yona, south to Talofofo and Inarajan affords spectacular views of the open Pacific thundering against the narrow coastal shelf. Spanish influence is clearly visible in the architectural design of the southern village.

Climate

Guam's tropical climate shows little variation throughout the year. The mean annual temperature is 81 degrees Fahrenheit and humidity is tempered by prevailing northeast trade winds. The rainy season is from July through November, and the cooler dry season from December through June. Guam lies in the path of tropical storms and occasionally experiences typhoons.

People

The indigenous people of Guam are Chamorros, a Micronesian race with mixture of Spanish, Mexican and Filipino blood. Present day Guam is a cosmopolitan community featuring large populations of Filipinos, Japanese, "stateside" Americans, Chinese, Koreans, and islander from throughout Micronesia, as well as Europeans, Vietnamese and Indians. The following table depicts the population on Guam distributed by Ethnic Group.

Figure 1: Population of Guam By Ethnicity

Ethnic Group	Population	Percent
Chamorro	64,177	43%
Filipino	34,327	23%
Caucasian	20,895	14%
Others	24,477	16.4%
Micronesian	5,373	3.6%
Total	149,249	100%

The population total is inclusive of active personnel and their dependents, which numbered 15,523.

Supplemental Addendum

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		State	Guam
		Zip Code	96910
Lender	Keystone Pacific Realty Corp., LTD		

History

Archaeological evidence indicates that Guam has been settled since about 2000 B.C. The island was discovered for the western world by Portuguese explorer Magellan in 1521, and claimed for Spain in 1565. Jesuit missionaries arrived in 1668 to convert the populace to Christianity. For the next 200 years, Guam remained a Spanish colony administered from Mexico.

Guam first became a U.S. possession in 1898 after the Spanish-American War, and was run as a U.S. Naval station until the outbreak of World War II. The island was surrendered to a Japanese invasion force in December, 1941.

On July 21, 1944, American troops landed on Guam and recaptured the island in a series of fierce battles. More than 200,000 U.S. servicemen were stationed on Guam after the conclusion of the war.

In 1950, administration of the island was transferred to the United States Department of the Interior and residents were granted U.S. citizenship. In 1962 a U.S. navy security clearance requirement was lifted and Guam began its rapid entry into the mainstream of modern development.

Government

Guam is an unincorporated territory of the United States administered under the 1950 Organic Act of Guam. Plans are underway to change the island's status to that of a commonwealth. It is anticipated that this change in the political relationship with the federal government would ease some legal constraints that hamper economic development.

The executive branch of government is headed by a governor elected by voters at large for a four-year term. Guam has a unicameral legislature consisting of 15 senators elected for a two-year term. The most recent election for governor and senator was held in 2006. The next election for senators will be in 2008.

The District Court of Guam, headed by a judge appointed by the U.S. president for an eight-year term, has jurisdiction over all cases arising under the U.S. Constitution, federal laws and treaties. The Superior Court of Guam handles all other cases arising under the laws of Guam. Appeals may be made to the Ninth Circuit Court of Appeals or to the U.S. Supreme Court.

Economy

Analysis / Comments

Guam Economy depends mainly on the US Military Spending and the tourism revenue. The United States of America maintain a strong military presence in Guam as its perimeter of defence in the Pacific. The US Anderson Air Force base is located in the north and the US Navy base is situated in the southern portion of the island. Military projects are undergoing renaissance. The Naval Hospital is scheduled for major renovation. In Anderson US Air Force base, \$32.5 million typhoon proof bomber project started and six B-52 bombers begun a continuous rotation signalling renewed military activity.

Tourism is slowly catching up to its boom time statistics occasioned by the hotels renovation, change of ownership and the completed Tumon Bay beautification. It is still the number one industry in Guam with one million tourists annually, majority of which are Japanese.

Economic aids and recipients: Although Guam receives no foreign aid it does receive federal grants. It receives huge transfer payments from general revenue of the US Treasury into which Guamanians pay no income or excise taxes. Under the provision of a special law of Congress, the Guam treasury rather than the US treasury receives Federal income taxes paid by the military and Federal government employees stationed in Guam.

There will be substantial military growth on Guam. The US and the Japanese government confirmed to cover relocation cost of 8,000 marines and about 9,000 of their families to Guam from Okinawa. Rear Admiral Charles Joe Ledig, Naval Forces Marianas Commander detailed the Joint Guam Military Master plan that calls for \$10-\$15 billions in infrastructure improvements on Guam for the next 15 years. Officials called Guam the tip of Spear in the nation defense. The Navy wants to be able to dispatch more carriers at the region on short notice as North Korea remains a threat and China builds up its military.

Supplemental Addendum

File No. HTKeystone11.CLT

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		State	Guam
		Zip Code	96910
Lender	Keystone Pacific Realty Corp., LTD		

Infrastructure

All international and inter-island air traffic moves through the A.B. Won Pat International Airport, centrally located in Tamuning. The original terminal, completed in 1982, became inadequate to handle the current level of passenger movements especially during peak hours. In fiscal 1990 over 2 million passengers passed through the terminal; this figure increased to 3.6 million by 1997.

An extensive airport expansion program with a total price tag \$260 million was begun in October 1990, which the first phase completed in October 1996. Work included widening the airport access road to four lanes as well as upgrading the components of the airport itself.

The first construction stage included three new aprons to provide additional parking areas for airplanes, raising the facility's total number of aprons to 13. The new aprons are now able to accommodate two 747-jumbo type, three DC-10 wide body, or four 727 narrow body planes at the same time.

Work on the terminal building included construction of new gates, raising the total number from 7 gates to 16, and tripling the total size from 225,783 to 767,553 square feet. The overall handling capacity was increased from 1,500 to 5,000 pax/hour.

Over 125 acres is in the process of being transferred by the U.S. Navy to the Government of Guam for construction of aircraft parking aprons, maintenance hangers and other support facilities. Some of these facilities have already been leased to Continental Micronesian, the largest airline user. An industrial park providing leasehold buildings sites for airline-related business, adjacent to the airport to the northeast, was completed in 1991.

The commercial Port of Guam is located at Apra Harbor on the western coast of the island and is the Port through which most of the island's goods arrive. Vessels arriving at the port totaled 3,301 in FY1995; cargo movement through the port totaled 1.7 million tons during FY1997. Over the next 10 years, almost \$100 million is expected to be invested in Port improvements.

Dramatic increase in population and affluence have necessitated infrastructure expansion as a prerequisite for further economic development. The Government of Guam floated a \$300 million bond issue to build new schools including a new campus for the community college and additional buildings at the University, many of which are now completed.

Tax System

Guam's tax system mirrors the U.S. Internal Revenue code except for Territorial tax and investments incentives which permit rebates on business income tax. Guam is a duty-free port and has no sales tax or value added tax. Gross receipts tax is 4%.

Visa Requirements

U.S. citizens do not need a passport for entry to Guam, but proof of citizenship--such as birth certificate--is required. In 1988, a "Guam-only" visa program was implemented, allowing citizens of Australia, Brunei, Burma, Indonesia, Japan, Malaysia, Nauru, New Zealand, Papua New Guinea, Singapore, the Solomon Islands, the United Kingdom (including Hong Kong), Vanuatu and Western Samoa to visit Guam without a visa for a period not to exceed 15 days; travel on to other parts of the U.S. without a visa is not allowed. The visa waiver program was extended to citizens of Korea October 1990, and recently in July 1993 to Taiwan. Proposals are now underway to include the Philippines in the waiver program.

Citizens of all other countries must have a valid passport with a U.S. visa, and a round-trip or onward ticket

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Victor's Appraisal Services

Borrower/Client	Keystone Pacific Realty Corp., LTD		
Property Address	East O'Brien Drive		
City	Hagatna	County	Hagatna
Lender	Keystone Pacific Realty Corp., LTD	State	Guam
		Zip Code	96910

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable.

When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

According to Client _____ the subject property:

has not been offered for sale in the past: 30 days 1 year 3 years.

is currently offered for sale for \$ _____

was offered for sale within the past: 30 days 1 year 3 years for \$ _____

Offering information was considered in the final reconciliation of value.

Offering information was not considered in the final reconciliation of value.

Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

According to Client _____ the subject property:

Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.

Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.

All prior sales which have occurred in the past year are listed below and reconciled to the appraised value, either in the body of the report or in the addenda

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

Subject property is not located in a FEMA Special Flood Hazard Area.

Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
AE	660001 00091D	09/28/2007	Hagatna

The community does not participate in the National Flood Insurance Program

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

It is covered by an emergency program

CURRENT SALES CONTRACT

The subject property is currently not under contract.
 The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section
 The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

The contract indicated that personal property was not included in the sale.
 The contract indicated that personal property was included. It consisted of _____
 Estimated contributory value is \$ _____
 Personal property was not included in the final value estimate.
 Personal property was included in the final value estimate.
 The contract indicated no financing concessions or other incentives.
 The contract indicated the following concessions or incentives: _____
 If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

_____ months is considered a reasonable marketing period for the subject property based on See Attached Addendum

ADDITIONAL CERTIFICATION

- The Appraiser certifies and agrees that:
- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
 - (2) Their compensation is not contingent upon the reporting of 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.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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 COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date February 17, 2011 Date Prepared March 8, 2011
 Appraiser's Name (print) Victorino C. de la Peña Phone # 646-0822
 State _____ License Certification # CA# 09-010 Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
 The co-signing appraiser has not personally inspected the interior of the subject property and has not inspected the exterior of the subject property and all comparable sales listed in the report.
 The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
 The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License _____ Certification # _____ Tax ID # _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: East O'Brien Drive, Hagatna, Guam 96910

APPRAISER:

Signature: 
 Name: Victorino C. de la Peña
 Date Signed: March 8, 2011
 State Certification #: 09-010
 or State License #:
 State:
 Expiration Date of Certification or License: 04/11/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property