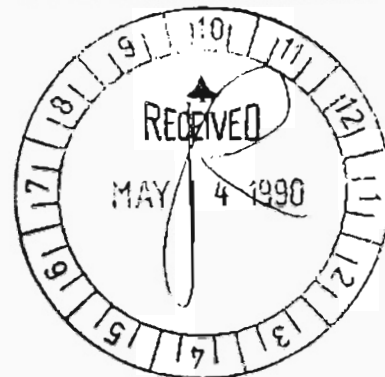


Territory of Guam
Territorio Guam

OFFICE OF THE GOVERNOR
L. HSINAN I MAGA LAHI
AGANA, GUAM 96910 U.S.A.

MAY 11 1990



Ray Sen

The Honorable Joe T. San Agustin
Speaker, Twentieth Guam Legislature
Post Office Box CB-1
Agana, Guam 96910

Dear Mr. Speaker:

Transmitted herewith is Bill No. 1181, which I have signed into law this date as
Public Law No. 20-168.

Sincerely,

Joseph F. Ada
JOSEPH F. ADA
Governor

200902

Attachment

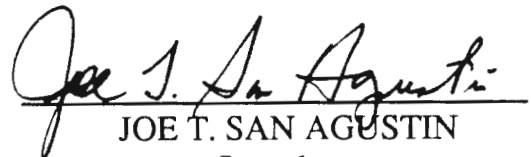


Commonwealth Now!

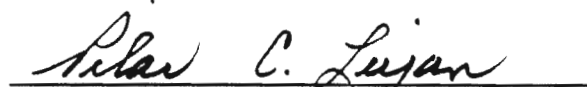
TWENTIETH GUAM LEGISLATURE
1990 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

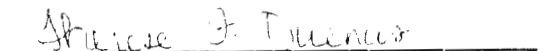
This is to certify that Substitute Bill No. 1181 (COR), "AN ACT AUTHORIZING THE EXCHANGE OR PURCHASE OF LAND ADJACENT TO GUAM MEMORIAL HOSPITAL TO ACCOMMODATE URGENT NEEDS OF THE HOSPITAL AND MAKING AN APPROPRIATION THEREFOR," was on the 1st day of May, 1990, duly and regularly passed.


JOE T. SAN AGUSTIN
Speaker

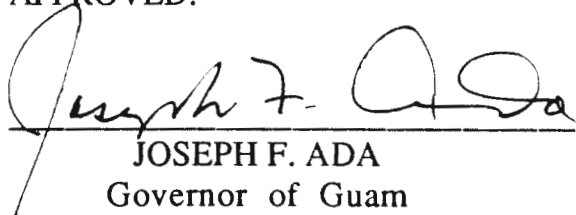
Attested:


PILAR C. LUJAN
Senator and Legislative Secretary

This Act was received by the Governor this 1th day of May,
1990, at 1 42 o'clock P.m.


Assistant Staff Officer
Governor's Office

APPROVED:


JOSEPH F. ADA
Governor of Guam

Date: MAY 11 1990

Public Law No. 20-168

TWENTIETH GUAM LEGISLATURE
1990 (SECOND) Regular Session

Bill No. 1181 (COR)

As substituted by the Committee
on Ways & Means and as further
substituted by the Committee on
Rules

Introduced by:

C. T. C. Gutierrez
F. R. Santos
G. Mailloux

F. J. A. Quitugua
T. S. Nelson
J. P. Aguon
E. P. Arriola
M. Z. Bordallo
H. D. Dierking
P. C. Lujan
D. Parkinson
E. D. Reyes
J. T. San Agustin
M. D. A. Manibusan
D. F. Brooks
J. G. Bamba
E. R. Duenas
E. M. Espaldon
M. C. Ruth
T. V. C. Tanaka
A. R. Unpingco

AN ACT AUTHORIZING THE EXCHANGE OR PURCHASE OF
LAND ADJACENT TO GUAM MEMORIAL HOSPITAL TO
ACCOMMODATE URGENT NEEDS OF THE HOSPITAL AND
MAKING AN APPROPRIATION THEREFOR.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:
2 Section 1. It is the finding of the Legislature that an urgent and
3 immediate need exists to acquire additional land at Guam Memorial Hospital

1 to accommodate additional parking, a water reservoir, and other necessary
2 hospital activities. It is the further finding that such acquisition should be
3 expedited.

4 Section 2. The Governor is hereby authorized to acquire Lot No. 5172-
5 3-1-New R3, shown on that Parcelling Survey Map of Lot No. 5147-3-1 New,
6 recorded as Instrument No. 410297, in the Municipality of Tamuning,
7 containing an area of 3,445 square meters (the "Property"), which Property is
8 owned by Kenneth T. Jones, Jr. and is directly adjacent to Guam Memorial
9 Hospital. To do so, the Governor is authorized to either purchase the Property
10 outright or in the alternative to exchange it for that government land
11 designated as parcels A, B, and C adjacent to the Property and not currently
12 utilized by the government of Guam.

13 Section 3. One Million Eight Hundred Thousand Dollars (\$1,800,000)
14 are hereby appropriated from the General Fund to the Governor to purchase
15 the Property. In the event the Property is acquired by exchange, the
16 appropriation made in this Act shall lapse and revert to the General Fund.

TWENTIETH GUAM LEGISLATURE
1990 (SECOND) Regular Session

ROLL CALL SHEET

Bill No. 1181

Date: 5/1/90 *early hr*
2:05 P

Resolution No. _____

QUESTION: _____

	AYE	NAY	NOT VOTING	ABSENT
J. P. Aguon				✓
E. P. Arriola	✓			
J. G. Bamba	✓			
M. Z. Bordallo	✓			
D. F. Brooks	✓			
H. D. Dierking	✓			
E. R. Duenas	✓			
E. M. Espaldon	✓			
C. T. C. Gutierrez		✓		
P. C. Lujan	✓			
G. Mailloux	✓			
M. D. A. Manibusan	✓			
T. S. Nelson	✓			
D. Parkinson	✓			
F. J. A. Quitugua	✓			
E. D. Reyes	✓			
M. C. Ruth			✓	
J. T. San Agustin			✓	
F. R. Santos	✓			
T. V. C. Tanaka	✓			
A. R. Unpingco	✓			

17 1 2 1

Introduced

FEB 08 '90

TWENTIETH GUAM LEGISLATURE
(SECOND) REGULAR SESSION

Bill No. 1181 (COR)
Introduced by:


C.T.C. Gutierrez

AN ACT AUTHORIZING ACQUISITION
OF LAND ADJACENT TO GUAM
MEMORIAL HOSPITAL AUTHORITY
TO ACCOMMODATE URGENT NEEDS
OF THE HOSPITAL

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

Section 1. There is authorized to be appropriated such sums as are necessary to acquire land known as:

Lot No. 5172-3-1-New (Portion)

owned by Jones and Guerrero, Inc., and directly adjacent to the Guam Memorial Hospital Authority. This acquisition is necessary to resolve a) need for more parking spaces, b) placement of One Hundred Thousand (100,000) gallon water reservoir to alleviate low water pressure situation and provide back-up water supply during and after typhoons, c) additional warehousing for medical and hospital supplies, and d) other necessary hospital activities.

Within sixty (60) days of the enactment of this Section, the Department of Land Management, together with the Guam Memorial Hospital Authority, shall provide a complete land description of the necessary area, including size, location and map designation as shown on documents at the Department of Land Management, to the Legislature.

Within sixty (60) days after enactment of this Section, The Guam Memorial Hospital Authority shall obtain two (2) independent professional appraisals of the Lot and shall transmit these appraisals to the Legislature.

The government of Guam shall institute land condemnation proceedings to effect this land acquisition.

Twentieth Guam Legislature

163 Chalan Santo, Papa St.
Agana, Guam U.S.A. 96910
(671) 472-3407/8/9/10



Chairman, Committee
on Ways & Means
Vice-Chairman, Committee
on Tourism & Transportation

CARL T. C. GUTIERREZ
Senator

February 28, 1990

Honorable Speaker Joe T. San Agustin
Speaker, Twentieth Guam Legislature
163 Chalan Santo, Papa
Agana, Guam 96910

Dear Mr. Speaker:

The Committee on Ways & Means wishes to report out its findings on BILL NO. 1181 to the full Legislature with the recommendation to do Pass as Substituted.

The Committee Voting Record is as follows:

TO PASS:

5

NOT TO PASS:

1

ABSTENTIONS:

REPORT OUT ONLY:

5

OFF-ISLAND:

Copies of the Committee Report and all pertinent documents are attached for your information.

Sincerely,

Handwritten signature of Carl T. C. Gutierrez.
CARL T. C. GUTIERREZ

TWENTIETH GUAM LEGISLATURE
FIRST REGULAR (1989) SESSION

AUG 25 '89

Bill No.

907(LS)

Introduced by:

F.R. Santos

AN ACT TO APPROPRIATE THE SUM OF ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000.00) TO THE GUAM MEMORIAL HOSPITAL AUTHORITY FOR THE PURPOSE OF PURCHASING CERTAIN REAL PROPERTY FOR USE BY THE GUAM MEMORIAL HOSPITAL.

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

Section 1. Legislative Intent. The Twentieth Guam Legislature has been informed by the Guam Memorial Hospital Authority that the Guam Memorial Hospital is in need of additional real property for the expansion program of the Hospital, said expansion program designed to improve and provide additional services for the people of Guam. The Guam Legislature has also been informed that the owners of certain private properties contiguous to the Guam Memorial Hospital are amenable to the purchase of said property by the Guam Memorial Hospital. The Guam Legislature is in agreement to providing funds for the Guam Memorial Hospital in order to acquire the needed property for the most effective and efficient expansion of the Guam Memorial Hospital and to provide for its present and future needs.

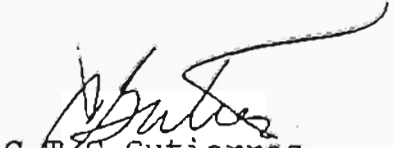
Section 2. There is hereby appropriated the sum of ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000.00) from the General Fund to the Guam Memorial Hospital for the sole purpose of purchasing that real property described as:

Lot No. 5172-3-1 NEW R3 as shown on that Parcelling Survey Map of Lot No. 5147-3-1 NEW, recorded as Instrument No. 410297, in the Municipality of Tamuning and said to contain an area of 3,445 ± square meters.

90 JAN 24 AM 9:45

TWENTIETH GUAM LEGISLATURE
(SECOND) REGULAR SESSION

Bill No. 1181
Introduced by:


C.T.C. Gutierrez

AN ACT AUTHORIZING ACQUISITION
OF LAND ADJACENT TO GUAM
MEMORIAL HOSPITAL AUTHORITY
TO ACCOMMODATE URGENT NEEDS
OF THE HOSPITAL

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

Section 1. There is authorized to be appropriated such sums as are necessary to acquire land known as:

Lot No. 5172-3-1-New (Portion)

owned by Jones and Guerrero, Inc., and directly adjacent to the Guam Memorial Hospital Authority. This acquisition is necessary to resolve a) need for more parking spaces, b) placement of One Hundred Thousand (100,000) gallon water reservoir to alleviate low water pressure situation and provide back-up water supply during and after typhoons, c) additional warehousing for medical and hospital supplies, and d) other necessary hospital activities.

Within sixty (60) days of the enactment of this Section, the Department of Land Management, together with the Guam Memorial Hospital Authority, shall provide a complete land description of the necessary area, including size, location and map designation as shown on documents at the Department of Land Management, to the Legislature.


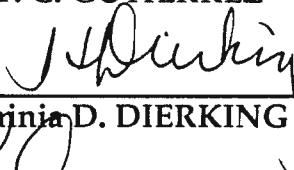
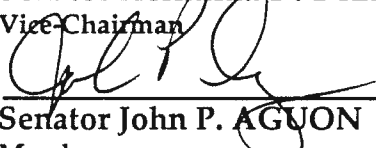
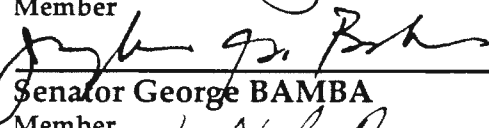

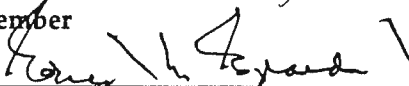

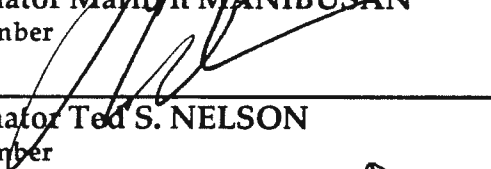
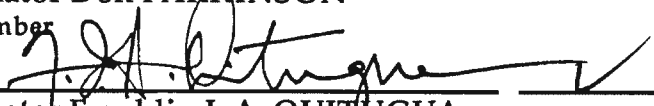


Within sixty (60) days after enactment of this Section, The Guam Memorial Hospital Authority shall obtain two (2) independent professional appraisals of the Lot and shall transmit these appraisals to the Legislature.

The government of Guam shall institute land condemnation proceedings to effect this land acquisition.

Twentieth Guam Legislature
 Committee on Ways & Means
VOTING SHEET

BILL NO.
1181

AN ACT AUTHORIZING THE EXCHANGE OF LAND
 ADJACENT TO GUAM MEMORIAL HOSPITAL TO
 ACCOMMODATE URGENT NEEDS OF THE HOSPITAL.

	<u>TO PASS</u>	<u>NOT TO PASS</u>	<u>TO REPORT OUT ONLY</u>	<u>TO PLACE IN INACTIVE FILE</u>
 Senator Carl T. C. GUTIERREZ Chairman			✓	
 Senator Herminia D. DIERKING Vice-Chairman			✓	
 Senator John P. AGUON Member			✓	
 Senator George BAMBA Member	✓			
 Senator Doris BROOKS Member	✓			
 Senator Ernesto ESPALDON Member	✓			
 Senator Marilyn MANIBUSAN Member			✓ 2/28/90	
 Senator Ted S. NELSON Member	✓			
 Senator Don PARKINSON Member	✓			
 Senator Franklin J. A. QUITUGUA Member				
 Senator Martha C. RUTH Member			✓ 3/1/90	

COMMITTEE REPORT

BILL 1181

AN ACT AUTHORIZING ACQUISITION OF LAND ADJACENT TO GUAM MEMORIAL HOSPITAL AUTHORITY TO ACCOMMODATE URGENT NEEDS OF THE HOSPITAL

BILL 907

AN ACT TO APPROPRIATE THE SUM OF ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000) TO THE GUAM MEMORIAL HOSPITAL AUTHORITY FOR THE PURPOSE OF PURCHASING CERTAIN REAL PROPERTY FOR USE BY THE GUAM MEMORIAL HOSPITAL.

The Committee on Ways & Means held a public hearing on Tuesday, February 13, 1990 at 7pm at the Agat Community Center to gather testimony on Bills 1181 and 907. Committee Chairman Carl T. C. Gutierrez conducted the hearing, being joined by Senators Tony Unpingco, Elizabeth Arriola, Doris Brooks, Martha Ruth, Gordon Mailloux, Ted Nelson and George Bamba.

BACKGROUND

The Guam Memorial Hospital has been in need of additional property for the expansion program which would improve and provide additional services for the people of Guam. The GMH has been using property owned by Guam businessman, Ken Jones, and that in order for GMH to continue with their expansion project, the acquisition of land adjacent to GMH is essential in moving the project forward.

TESTIMONY

Written testimonies in favor of Bills 1181 and 907 were submitted by the following: George Palican, GMH Administrator, who read his testimony in for the record; Frank L. G. Castro, Director of the Department of Land Management; Rosie R. Tainatongo, Chairperson, GMH Board of Trustees; Ken Jones, owner of the land, and Roy Sullivan gave oral testimony against the bills. Senator Gordon Mailloux testified orally against the bill as a private citizen.

1. KEN JONES

Mr. Jones expressed his views as to why he was opposed to both bills. He stated that if it were in the best interest of the people of Guam to buy the land, then so be it, but it was hard for him to believe that it is in the best interest of the government of Guam to buy the land when they can exchange the land that he couldn't see any real value to the government.

2. GORDON MAILLOUX

Senator Mailloux testified as a private citizen stating that buying and condemning the land would be a long, drawn out process and suggested that Bill 432 be passed and take \$1.8M as proposed in the Bill 907 and put it into the construction of the Mental Health facility. He stated that several colleagues had been out to the land and agreed that the land was absolutely worthless and also that the survey land was just boondocks and stated that the only person who could use the land was Mr. Jones. Senator Mailloux strongly suggests that the land be exchanged.

Senator Unpingco asked Mr. Jones about the difference between the appraised value of the two lots (\$227,000) and Mr. Jones stated that he just wanted a fair exchange. Senator Brooks asked Mr. Jones if he was willing to give up the specified portion for cliff property and Mr. Jones stated he was. Senator Brooks asked if all surveys were done correctly and Mr. Jones stated that the first survey was done in 1928 and since then has had it surveyed twice to be sure. Senator Brooks stated that an exchange of land was more beneficial than appropriation of money that could be used for other projects.

Mr. Palican stated that they support any equitable means or avenues of acquiring the land so that it would be in full compliance of government regulations. Although, he stated that the ideal way to handle the case would be an exchange so that there would be no impact on the General Fund and reiterated what Senator Mailloux expressed earlier about channelling the funds to other health care facilities to meet the growing health care needs. Mr. Palican stated that it was becoming more pressing in acquiring the property since the hospital had been experiencing low water pressure at GMH and that the construction of a reservoir would help tremendously.

Mr. Jones stated that continuing usage of his land would be no problem but would be appreciated if a decision would be made as soon as possible.

COMMITTEE FINDINGS

All testifying stated the urgency of a decision regarding the bills and were assured by the chairman that a decision would be out as soon as possible.

RECOMMENDATION

The Committee on Ways and Means recommends that a substitute bill, combining Bills 907 and 1181, be passed by the Twentieth Guam Legislature.



GUAM MEMORIAL HOSPITAL AUTHORITY

850 GOV. CARLOS G. CAMACHO ROAD
OKA, TAMUNING, GUAM 96911
TEL: 646-5801; 646-6876; 646-6711 thru 18
TELEX 671-6227, FAX 671-649-0145



TESTIMONY ON BILLS 1181 & 907 BEFORE THE COMMITTEE ON WAYS AND MEANS

February 13, 1990

Good afternoon, Senator Carl Gutierrez and members of the Committee on Ways and Means. The Guam Memorial Hospital Authority thanks you for the opportunity to appear before this committee to present testimony related to the acquisition of private property adjacent to the Guam Memorial Hospital Authority.

As you are aware, the hospital's Capital Improvement Project is well underway, with certain portions ahead of schedule. There are however current and future needs that are not part of this CIP. Immediate needs are related to additional and safe parking areas for hospital visitors and employees.

Future plans for this land area are:

1. Possible site for 100,000 gallons water reservoir to provide the hospital with a continuous supply during natural disasters and/or island-wide power or water outages.
2. Additional area for future expansion of hospital facilities in anticipation of the island's continued economic and population growth. Additional land area is needed to house future warehouse buildings should it be needed for medical supplies, equipment and additional workshop and storage areas for maintenance, housekeeping and support services.
3. Since this land area is directly adjacent to the hospital properties, it provides an ideal solution to meet the needs to provide future expansion of the power and boiler plant equipment to accommodate any future expansion of hospital facilities and services.

Testimony - Land Exchange
2/13/90
Page 2

The hospital is supportive of any and all avenues of action which will assist in obtaining the land area it requires for present and future needs.

We thank the Legislature for their continuing interest in and concern for the hospital.


GEORGE B. PALICAN
Hospital Administrator



GUAM MEMORIAL HOSPITAL AUTHORITY

850 GOV. CARLOS G. CAMACHO ROAD
OKA, TAMUNING, GUAM 96911
TEL: 648-5801; 648-8878; 648-8711 thru 18
TELEX 671-6227, FAX 671-849-0146



February 22, 1990

The Honorable Carl T. Gutierrez
Chairperson, Committee on Ways & Means
20th Guam Legislature
Agaña, Guam 96910

Dear Senator Gutierrez:

The Board of Trustees would like to testify in favor of Bill No. 907 (LS) and 1181 relative to acquiring property adjacent to Guam Memorial Hospital Authority.

The property would give us the land needed to build our water tower to service the patients during times when the island water is unavailable. The land will also give us additional parking spaces for our patients, staff, and the public.

In prior testimonies, we have favored an exchange of public land for private land, and if still possible, we also would support such a Bill. The appropriation could then be used on our present renovation and expansion project. Whatever vehicle is considered, we urge expeditious passage to acquire this adjacent lot known as Lot No. 5172-3-1 New R3.

The Authority is appreciative of the 20th Guam Legislature's continuing support for Guam Memorial Hospital.

Very truly yours,


ROSIE R. TAINATONGO
Chairperson, Board of Trustees

RRT:mca

cc: Governor Joseph Ada
Board of Trustees
Hospital Administrator

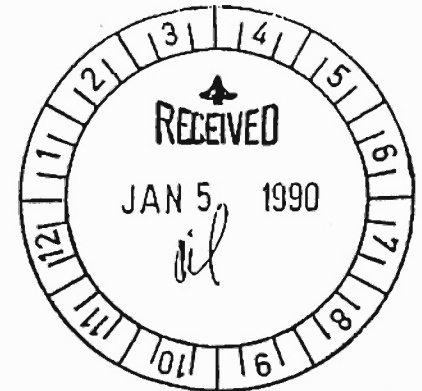


Territory of Guam
Territorial Seal

OFFICE OF THE GOVERNOR
UFISMAN I LAI LAHI
AGANA, GUAM 96910 U.S.

Rec'd
San
J

JAN 05 1990



Honorable Joe T. San Agustin
Speaker,
Twentieth Guam Legislature
Agana, Guam 96910

Dear Mr. Speaker:

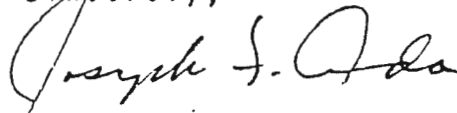
I am writing to request support from you and your colleagues in the Twentieth Guam Legislature to favorably consider approval of the land exchange request, or in the alternative, legislative authorization to purchase outright, to accommodate the urgent needs of additional land area for the Guam Memorial Hospital Authority. This land exchange proposal would allow property adjacent to GMHA designated as Lot No. 5172-3-1-New (Portion) owned by Jones and Guerrero to be exchanged for Government of Guam land designated as Lot parcels A, B, and C which presently is not being utilized by the Government.

Due to the ongoing \$14.5 million hospital construction project, each day it is becoming more and more evident that this adjacent land area would certainly aid in resolving the pressing need for additional parking spaces. This adjacent area would also provide a feasible site for the placement of a 100,000 gallon water reservoir that would resolve the low water pressure problems which the hospital has recently been encountering. The hospital would benefit from the expanded water reservoir capacity to weather the frequent typhoons and tropical storms which hit our Island. Should the need arise, having access to this adjacent land area would also provide space for additional warehousing for medical and hospital supplies and equipment.

Honorable Joe T. San Agustin
Page Two

As you can see, the hospital's needs provide ample justification for the Legislature to approve this land exchange proposal or in the alternative, the purchase proposal. In the long run, the ones who will benefit from this favorable action will be the people of Guam whom we all serve.

Sincerely,



JOSEPH F. ADA
Governor of Guam

cc: Chairperson, Committee on Health Welfare
& Ecology
Board of Trustees
Hospital Administrator

200641



DEPARTMENT OF LAND MANAGEMENT
GOVERNMENT OF GUAM
AGANA, GUAM 96910

February 13, 1990

Senator Carl T.C. Gutierrez
Chairman, Committee on
Ways & Means
Twentieth Guam Legislature
Agana, Guam 96910

Subject: Bill Nos. 1181 and 907

Dear Mr. Chairman:

Since the above referenced Bills expressed the same objective that is to acquire portion of Lot 5172-3-1New now designated as Lot 5172-3-1NEW-R3, containing an area of 3,445 square meters as shown on Land Management Drawing No. 406-FY88, recorded under Document No. 410297, our testimony will be addressing both Bills.

Although the objective of these Bills is not in line with the intent of the property owner, we fully support the legislative intent due to the urgency needs of the Guam Memorial Hospital, today and thereafter. However, we would like to note that the exchange request as expressed by the owner of said parcel will not have impact effects of the Government of Guam projects and programs now and in the future. Moreover, the Government parcels in which the applicant (Mr. Ken Jones, owner of Lot 5172-3-1-New-R3) expressed the desire to exchange which will not benefit the Government of Guam or the public in the retention of said parcels. Our reasons are as follows:

1. The Government parcels are landlocked by the private property owners;
2. Said parcels are situated along the cliffline whereby the foot of the cliffline is surrounded with ocean water;
3. The configuration of said government parcels are not developable by itself;
4. Said parcels are not being used by the public nor the Government of Guam foresees no immediate use now or in the future.

Senator Carl T.C. Gutierrez
RE: Bill Nos. 1181 and 907
February 13, 1990
Page 2 of 2 Pages


With these in mind, we still maintain the position in supporting the exchange concept.

The fund in which this Committee is considering to appropriate for direct acquisition of Mr. Ken Jones' property can be used by the Guam Memorial Hospital in terms of updating, replacing, or ordering new medical instruments and equipments. Or, possibly hire more staff; namely, nurses and specialist doctors that are lacking on this island. Enclosed, please find all pertinent documents, relative to Bill Nos. 1181 and 907.

Nevertheless, we yield to the consensus of this Committee and whatever the outcome as to the Committee's decision, we will fully endorse the passage of either Bills.

Thank you for allowing us the opportunity to comment or voice our views on Bills affecting the roles and functions of the Department of Land Management.

Sincerely yours,



F. L.G. CASTRO
Director, Department of
Land Management

Enclosures

COMMONWEALTH NOW!!!
CLOSER PARTNERSHIP WITH AMERICA LONG OVERDUE

TWENTIETH GUAM LEGISLATURE
1990 (SECOND) Regular Session

Bill No. 1181
As Substituted by the
Committee on Ways & Means
Introduced by:

C. T. C. GUTIERREZ 
F. R. SANTOS
G. MAILLOUX
F. J. A. QUITUGUA
T. S. NELSON
M. D. MANIBUSAN
D. F. BROOKS

AN ACT AUTHORIZING THE EXCHANGE OF LAND
ADJACENT TO GUAM MEMORIAL HOSPITAL TO
ACCOMMODATE URGENT NEEDS OF THE HOSPITAL.

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

2 Section 1. It is the finding of the Legislature that an urgent
3 and immediate need exists to acquire additional land at Guam Memorial
4 Hospital to accommodate the need for additional parking, a water reservoir,
5 and other necessary hospital activities. It is the further finding that such
6 acquisition should be expedited.

7 Section 2. The Governor is hereby authorized to acquire Lot
8 No. 5172-3-1-New R3, shown on that Parcelling Survey Map of Lot No.
9 5147-3-1 New, recorded as Instrument No. 410297, in the Municipality of
10 Tamuning containing an area of 3,445 square meters (the "Property"),
11 which Property is owned by Kenneth T. Jones Jr. and is directly adjacent to
12 the site of Guam Memorial Hospital Authority. To do so, the Governor is
13 authorized to either purchase the Property outright or in the alternative to
14 exchange it for government land designated as parcels A, B, and C adjacent
15 to the Property and not currently utilized by the government of Guam.

16 Section 3. One Million Eight Hundred Thousand Dollars
17 (\$1,800,000) are hereby appropriated from the General Fund to the
18 Governor to purchase the Property. In the event the Property is acquired

1 by exchange, the appropriation made in this Act shall lapse and revert to
2 the General Fund.



Certificate of Valuation



requested by

Mr. Joe Cruz
Department of Land Management
Government of Guam

for

Land Exchange between Mr. Kenneth Jones & Government of Guam

PROPERTY DESCRIPTION

Location: Jonestwon Village, Dededo, Guam
Parcel No.: Lots 10196 = 1,096 sqm.; Lot 10166 = 2,018 sqm. and
Flot size: Lot 5172-3-1 NEW-W-R3 = 3,445 sqm.
Improvements: Vacant

We Hereby Certify

That:

1. The undersigned is a licensed Real Estate Appraiser in Guam.
 2. We have analyzed and utilized the universal valuation principles, processes and techniques in arriving at our conclusion of value.
 3. We have scrutinized economic factors relative to sale rate, risk, management burden and liquidity pertaining to the estimate of net future benefits of ownership currently attracting prudent capital into the investment stream and equate its findings to the rate mortgage equity ratio. (For income properties)
 4. Our valuation is subject to the definition, limitation and condition in the reverse side hereof.
- and,
5. After considering neighborhood development and price trends, selling price of similar properties and its estimated replacement cost, it is our professional opinion that subject property has

a "FAIR MARKET VALUE" of

**** LAND FOR LAND EXCHANGE ****

(\$)

as of

December 20, 1989

Real Estate Appraiser



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Eduardo dela Pena, Sr.
Appraiser

Victor dela Pena
Appraiser

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Police and fire protection	
Adequacy of utilities	
Recreational facilities	
Compatibility to neighborhood	
Recreational facilities	
Compatibility to neighborhood	
Protection from detrimental condition	
General appearance of properties	
Appeal to market	



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PROPERTY RATINGS

page 2

- Quality of construction
- Condition of improvements
- Insulation adequacy
- Plumbing condition
- Electrical condition
- Property compatibility
- Appeal & Marketability

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Eduardo dela Pena, Sr.
Appraiser

Victor dela Pena
Appraiser

December 20 1989

Mr. Joe Cruz
Department of Land Management
Agaña Guam 96910

RE: Jones and Government of Guam land exchange.

Dear Client:

Pursuant to your request for an appraisal of the above described property, we render herewith our analysis and valuation contained in this appraisal report.

We have studied and scrutinized economic as well as factual data influencing value appertaining to the property under appraisal. In arriving at our value indices, we have utilized the universal and accepted appraisal procedures and techniques.

The value appraised herein is our professional judgment, collated with our experience as a licensed Real Estate Appraiser and a Real Estate Broker on Guam.

Thank you for your continuing patronage of our appraisal firm.

Sincerely,

Eduardo F. de la Pena
Senior Appraiser



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Victor dela Pena
Appraiser

(2 of 2)

APPRAISAL REPORT

CLIENT:

Mr Joe Cruz, Department of Land Management

LENDER:

Determination of Fair Market Value

PURPOSE OF APPRAISAL:

The purpose of the appraisal is to determine the current market value. The definition of Market Value is as set forth in Certification and Statement of limiting condition on the backpage of Certificate of Valuation, made herewith a part of this report.

PROPERTY ADDRESS:

Jonestown
Tamuning Dedede Guam

LEGAL DESCRIPTION:

Government Land: Lot 10172 = 1,978 sqm
Government Land: Lot 10168 = 2,018 sqm
Jones Land : Lot 5172-S-1New W-RS

LAND AREA:

Government Land total area = 3,996 sqm. Jones Land = 2,445 sqm

PROPERTY RIGHTS APPRAISED:

Fee Simple

LESSOR:

n/a

LESSEE:

n/a

SUB-LESSEE:

n/a



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 Appraiser

Victor dela Pena
 Appraiser

pa

NEIGHBORHOOD BUILT UP:

 over 75% 25% to 75% under 25%

PRESENT LAND USE:

<u> </u> % Commercial	<u> </u> % Industrial	<u> </u> % Residential
<u> </u> % Apartment	<u>10</u> % Condominium	<u>15</u> % Vacant
	<u> </u> % Hotel Resort	

CHANGE IN PRESENT LAND USE:

 Not likely Likely Taking place

From VACANT to RESIDENTIAL

PROPERTY VALUES:

REBABLE SUPPLY:

 In balance Shortage Over Supply

TYPICAL RENTS:

 Increasing Stable Declining

LENDING CONTROLS:

 No Not likely Likely

REGULATORY OCCUPANCY:

 Owner Tenant Vacant



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Victor dela Pena
 Appraiser

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NEIGHBORHOOD RATINGS:

	GOLD	AVG.	FAIR	POOR
Vehicular density		X		
Pedestrian density		X		
Employment opportunities		X		
Convenience to employment		X		
Convenience to school		X		
Convenience to shopping		X		
Police & Fire Protection		X		
Adequacy of utilities		X		
Recreational facilities		X		
Availability to neighborhood		X		
Protection from detrimental condition		X		
General appearance of properties		X		
Appeal to market		X		

PROPERTY RATINGS:

	GOLD	AVG.	FAIR	POOR
--	------	------	------	------



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page

SITE ANALYSIS:

Utilities available to the site:

Telephone Power Water Cable T.V.
 Sewer Paved Street Sidewalks

UTILITIES:

Does present improvements conform to zoning regulations?
 yes no vacant

HIGHEST AND BEST USED:

Present use: OTHER SPECIFIC TOURIST ORIENTED FACILITIES

ACCESS IMPROVEMENTS:

Street access: Public Private

Surface: ASPHALT

Maintenance: Public Private

Storm sewer Street Lights Sidewalks Curb/Gutter

Topography: LEVEL-IRREGULAR

Shape: IRREGULAR-RECTANGULAR

View: OCEAN

GOOD Drainage. Is property in special hazard area? Yes No

DEFECTS: (adverse conditions)

Favorable or unfavorable conditions including any apparent adverse easements or encroachment.

This appraisal is as per map and land exchange. There are improvements in the government land constructed by Mr Jones.



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page

IMPROVEMENTS:

refer to construction detail:

<input type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under construction
<input type="checkbox"/> Elevator	<input type="checkbox"/> Walk up	
<input type="checkbox"/> No. of stories	<input type="checkbox"/> Elevator	<input type="checkbox"/> Walk up
<input type="checkbox"/> Detached	<input type="checkbox"/> Semi detached	<input type="checkbox"/> Row

Number of building:

Adequacy of parking:

COMMENTS:

Functional, economic, or physical inadequacy, repair needed, modernization.
The site is vacant.

OTHERS:



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Appraiser

Victor dela Pena
Appraiser

CLIENT:

Mr Joe Cruz, Department of Land Management

OWNER :

Kenneth T. Jones & Elaine C. Jones

PURPOSE OF APPRAISAL:

To determine the Fair Market value of the subject described properties for purposes of exchange.

LOT DESCRIPTIONS

Both the Jones and the government land subject of exchange is situated in Jonestown Village, Dededo Guam. The site is within a mile radius of the Sam Memorial Hospital, the Perezville Subdivision, the Oka Hatsuho Towers, the Alupang Condo and several High rise hotels, proposed and being constructed such as the Palace hotel.

Lot 5172-3-1NEW-W-R3 consisting of 3,445 square meters of the Jones property is proposed to be exchanged with the Government land described as lots 10196 containing an area of 1,096 square meters and lot 10166 containing an area of 2,018 square meters (refer to attached map.)



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Recap:

Jones Property:	3,445 sqm
Less: Government Property:	
	1,096 sqm
	2,018 sqm

Total:	3,114 sqm

	331 sqm

Note: In the land exchange, the Jones property is larger than the government property by 331 square meters.

BRIEF DESCRIPTION OF THE PROPERTIES:

The Jones property is L shaped with a width of 60'. The lot is definitely economical, important to the public and being used by the Hospital as parking spaces. The parcel is nearer to the Tumon area and have great potential for development as tourist oriented facilities.

The government parcels are very irregular in shape and uneconomical. The parcel is only valuable if merged or consolidated with the adjoining Jones lot. As is, the parcel is



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landlock. The parcels are on the ridge area of the land overlooking the Philippine Sea. The parcels have been landscaped and improved by Mr Jones.

VALUATION PROCESS

There are three universally accepted valuation methodology in the appraisal of real estate, namely, the cost approach, the income capitalization approach and the Market data approach. Since the parcels for exchange are vacant lots, the cost approach and the income capitalization approach is not applicable in this valuation. The best appraisal approach to determine a value indices in this report is the market data approach.

Market data approach is defined in the Real Estate Appraisal Terminology of the American Institute of Real Estate Appraisers as... "Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (pricedwise) and fixing the higher limit of value in a declining market; and the



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latter fixing the the higher limit of value in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales of the property being appraised."

COMPARABLE SALES:

LOT DESCRIPTIONS	ZONE	AREA	DATE OF SALE	PRICE/SM
1. LOT 5172-3-1 NEW-1 Jonestown, Dededo	R2	11,515sm	5/89	\$480/sqm
2. Lot 5172-3-1New-3 Jonestown, Dededo	R2	42,016sm	5/89	\$500/sqm
3. Lot 17 Block 8 Perezville Dededo	R1	748	1/89	\$350/sqm

RECONCILIATION OF VALUES:

The best indicator of value are comparable 1 and 2 of the comparable sales because of its close proximity to the subject under appraisal. Since the real estate market in Tamuning is very volatile due to demand of foreign investors, it is our opinion that the fair market value of the properties subject to exchange are as follows.



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Victor dela Pena
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FINAL CONCLUSION

It is therefore our ~~professional~~ opinion that the fair market value of the Jones Vs Government land exchange, premised on the real estate influencing values and whole lot principle, plus ~~repossession of the Jones improvements~~ which are otherwise irretrievably lost due to the apparent adverse encroachment, can best be valued on a purely land for land exchange.

Respectfully submitted,

Eduardo dela Pena Sr
Appraiser

computer code: Jones



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Jones Property



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Jones Property



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FILED 123456

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LOT 10165
(SEE ENLARGEMENT 5
ADDITIONAL NOTES 10165)

LOT 10166
(SEE ENLARGEMENT 8
ADDITIONAL NOTES 5 and 6)

LOT 5172-3 IN W-2
DOC NO. 37150
RENEATH JONES JR and
WIFE

GOVERNMENT LAND

BOULEVARD

OB NO 1
11/22/63

LOT 5172-3 IN W-3
DOC NO. 37150
RENEATH JONES JR and
WIFE

WESTERN BOULEVARD

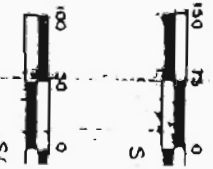
50' WIDE PUBLIC EASEMENT
and UTILITY EASEMENT
DOC NO. 6374

BLK 5, TR 108, P13 INCREMENT

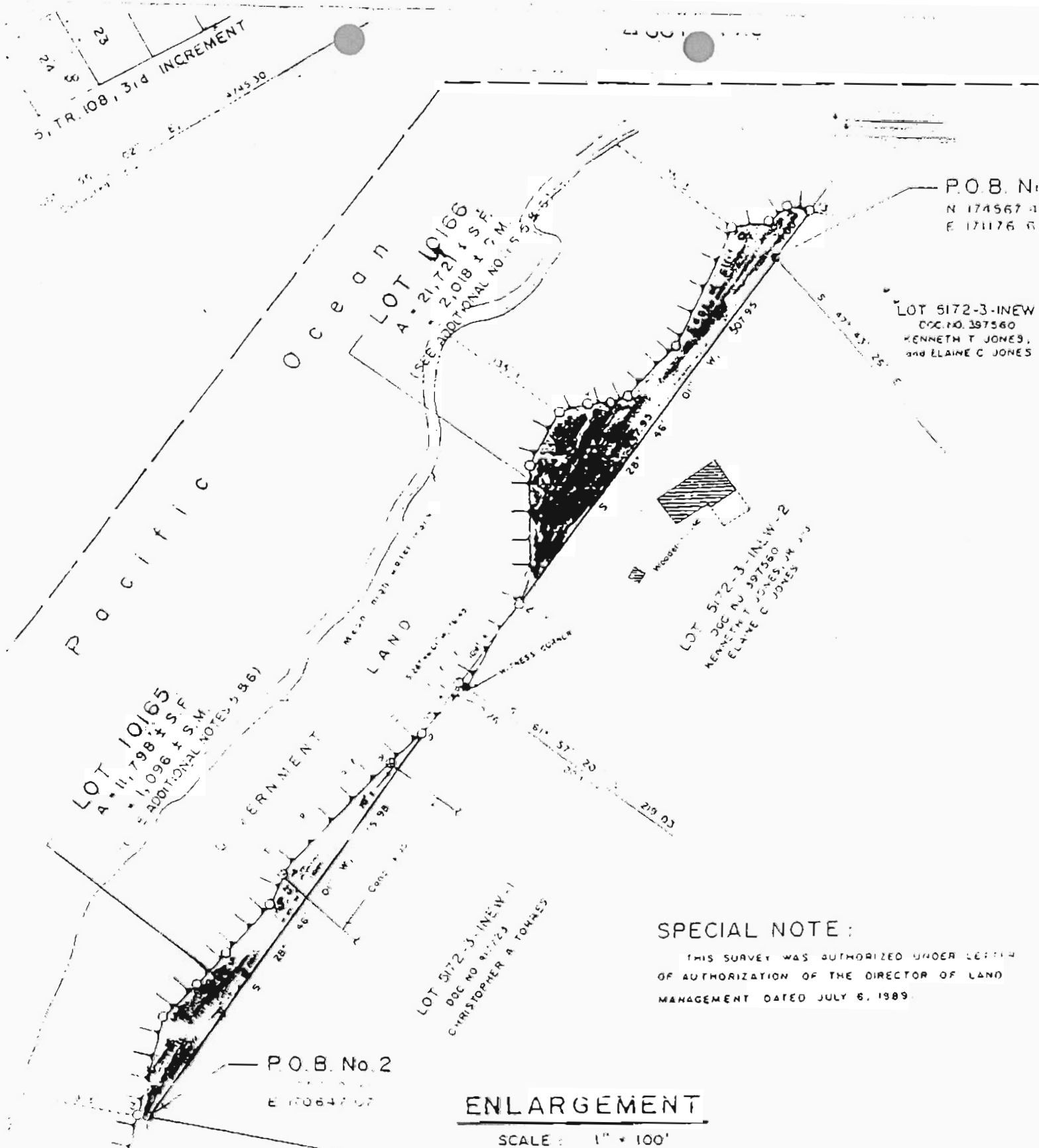
THOMAS ST
TR 29
BLK 6

LOT 5172-3 IN W-3
(SEE ADDITIONAL NOTE 5)

LOT 10166
A - 21,771 S.F.
2,018' x 10.8'
(SEE ADDITIONAL NOTES 5 & 6)



197 39 25
Comp. 11: 000 MO



P.O.B. No. 1
 N 174567
 E 171176

LOT 5172-3-INEW
 DOC. NO. 397560
 KENNETH T. JONES,
 and ELAINE C. JONES

LOT 5172-3-INEW-2
 DOC. NO. 397560
 KENNETH T. JONES,
 and ELAINE C. JONES

LOT 5172-3-INEW-1
 DOC. NO. 397560
 CHRISTOPHER A. TOMMES

P.O.B. No. 2
 N 170847
 E 170847

LOT 2, BLK. B, TR 108
 5th INCREMENT
 C.F. NO. 81451
 HATSUMO INTERNATIONAL, INC.
 a GUAM CORP.

SPECIAL NOTE :

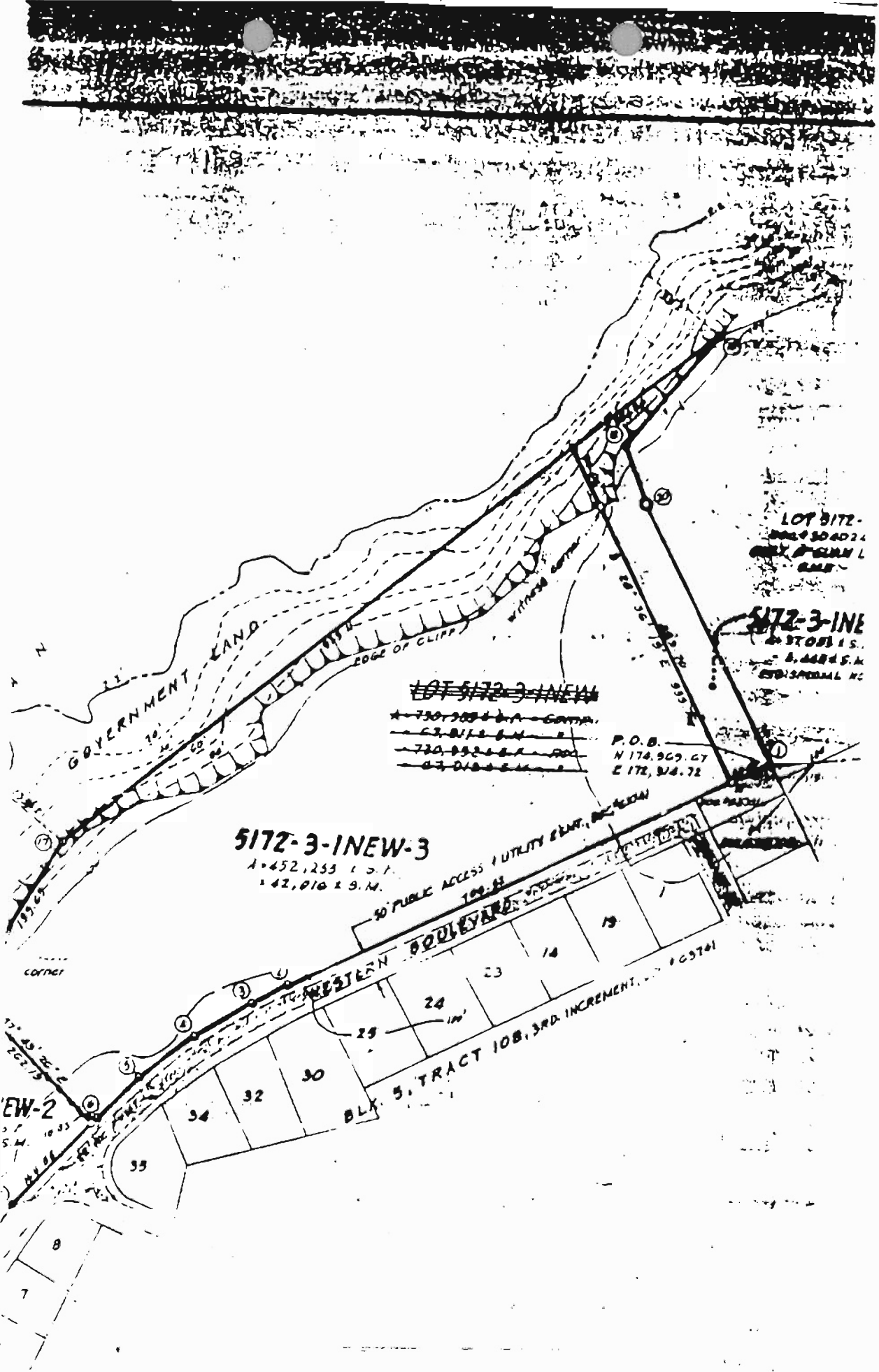
THIS SURVEY WAS AUTHORIZED UNDER LETTER OF AUTHORIZATION OF THE DIRECTOR OF LAND MANAGEMENT DATED JULY 6, 1989.

ENLARGEMENT

SCALE : 1" = 100'

ADDITIONAL NOTES :

- 5. LOTS 10165 and 10166 WILL BE EXCHANGED WITH LOT 5172-3-INEW.1
- 6. LOTS 10165 and 10166 WILL BE CONSOLIDATED WITH LOTS 5172-3-INEW.1 and 5172-3-INEW.2 RESPECTIVELY ON A LATER DATE



LOT 5172-
 2049 504024
 ONLY PLANN L
 G.M.F.

5172-3-INE
 27081 S.
 S. 4444 S.M.
 27013200ML NC

~~LOT 5172-3-INEW~~
 * 730-905-8-A - CORNER
 63-814-8-A - E
 730-852-8-A - S
 63-018-8-A - E

P.O.B.
 N 174.969 CT
 E 172.514.72

5172-3-INEW-3
 A=452,255 1 3 1
 1 42,010 2 9 M.

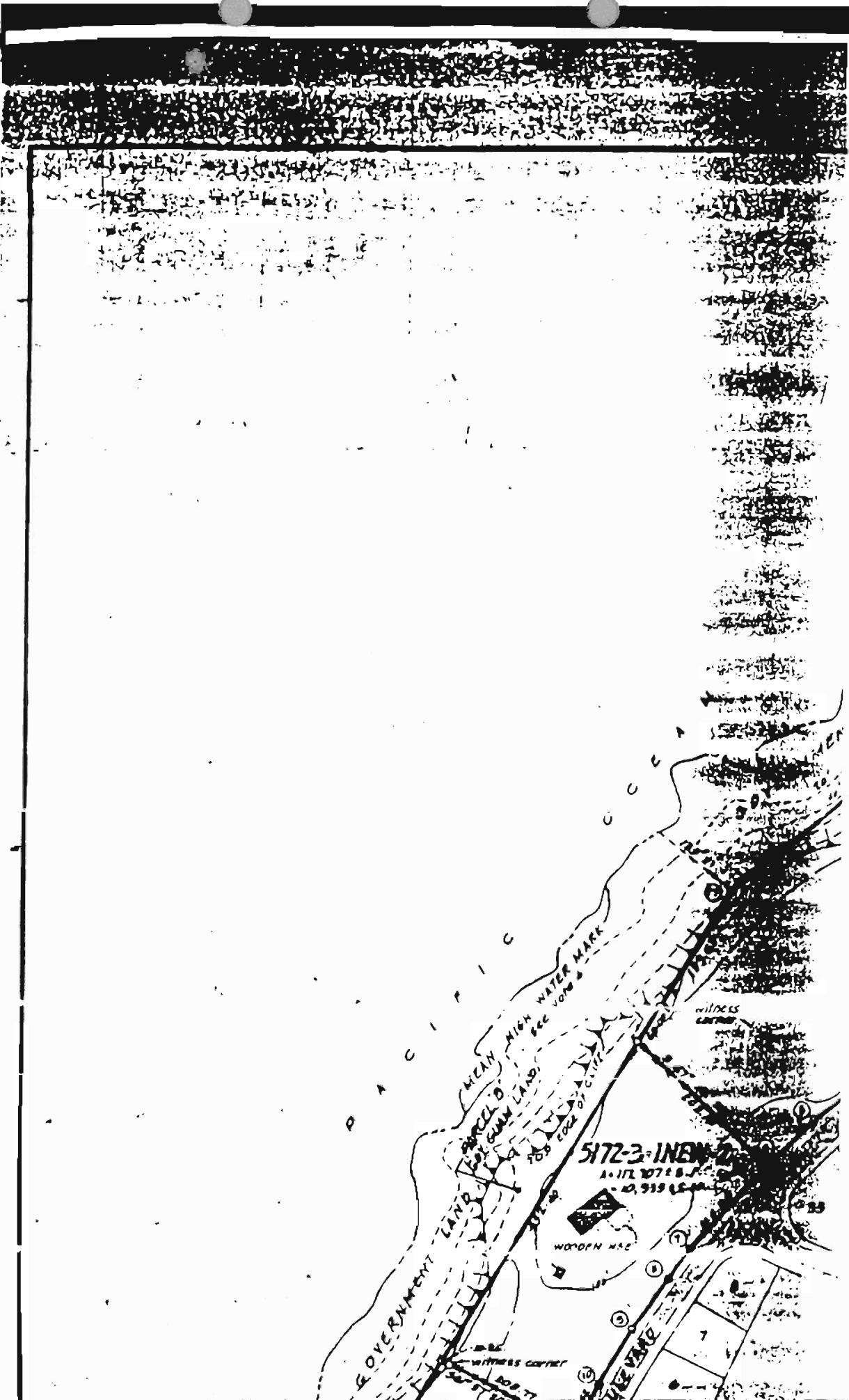
10' PUBLIC ACCESS / UTILITY EASEMENT, 100'-11'

WESTERN BOULEVARD

BLK. 5, TRACT 108, 3RD INCREMENT, 10' 65701

EW-2
 17° 45' 25" E
 262.75

7
 8



PACIFIC OCEAN

MEAN HIGH WATER MARK
SEE VOP & PLAN

GOVERNMENT LAND

5172-3-1NEN-2
1-171, 107 & 8
1-2, 919 & 10

WOODEN MISC

WITNESS CORNER

SEE PLAN

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FORM

CLAVIN 11 18

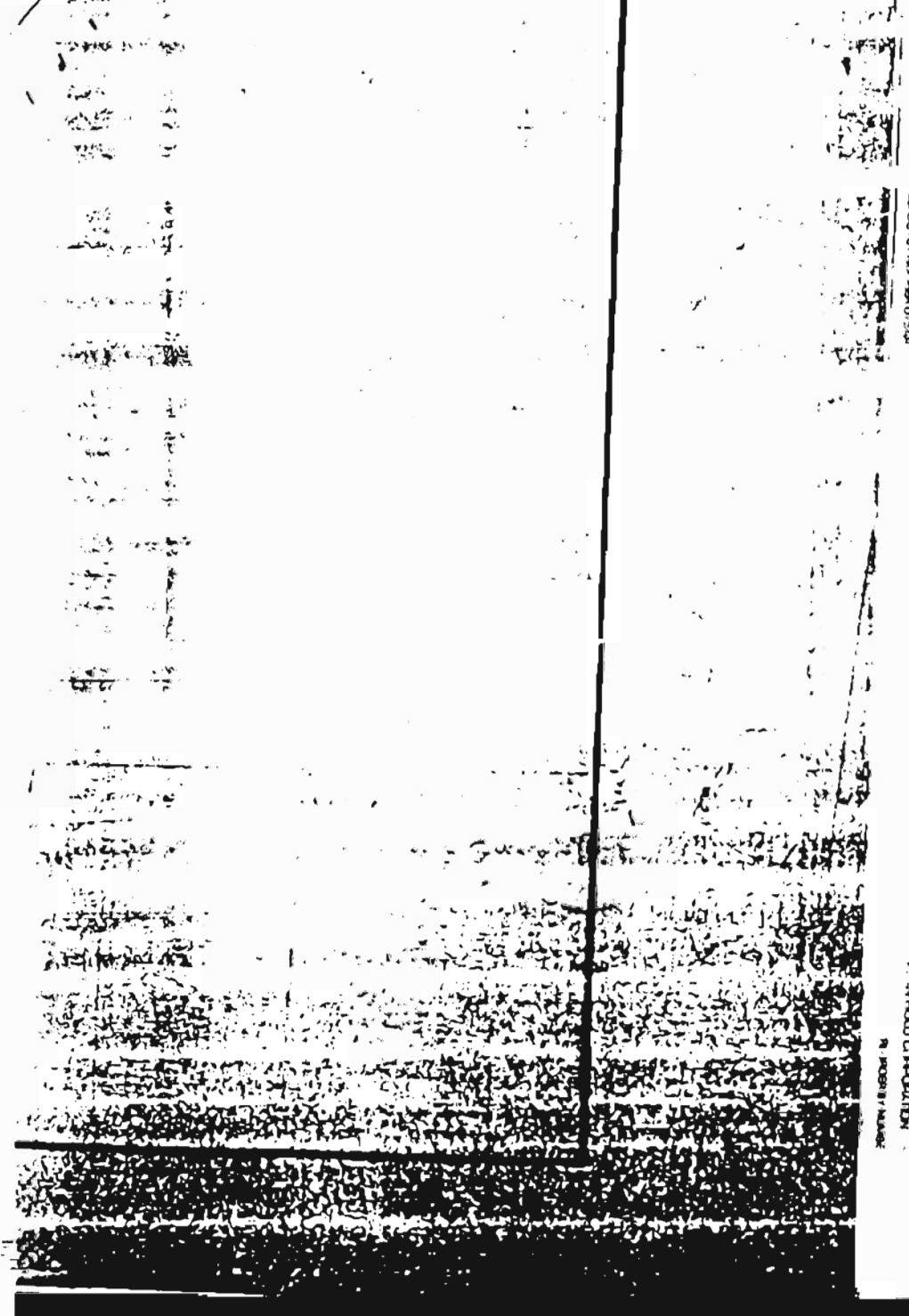
PLAN HQ CORPORATION STATE FORM

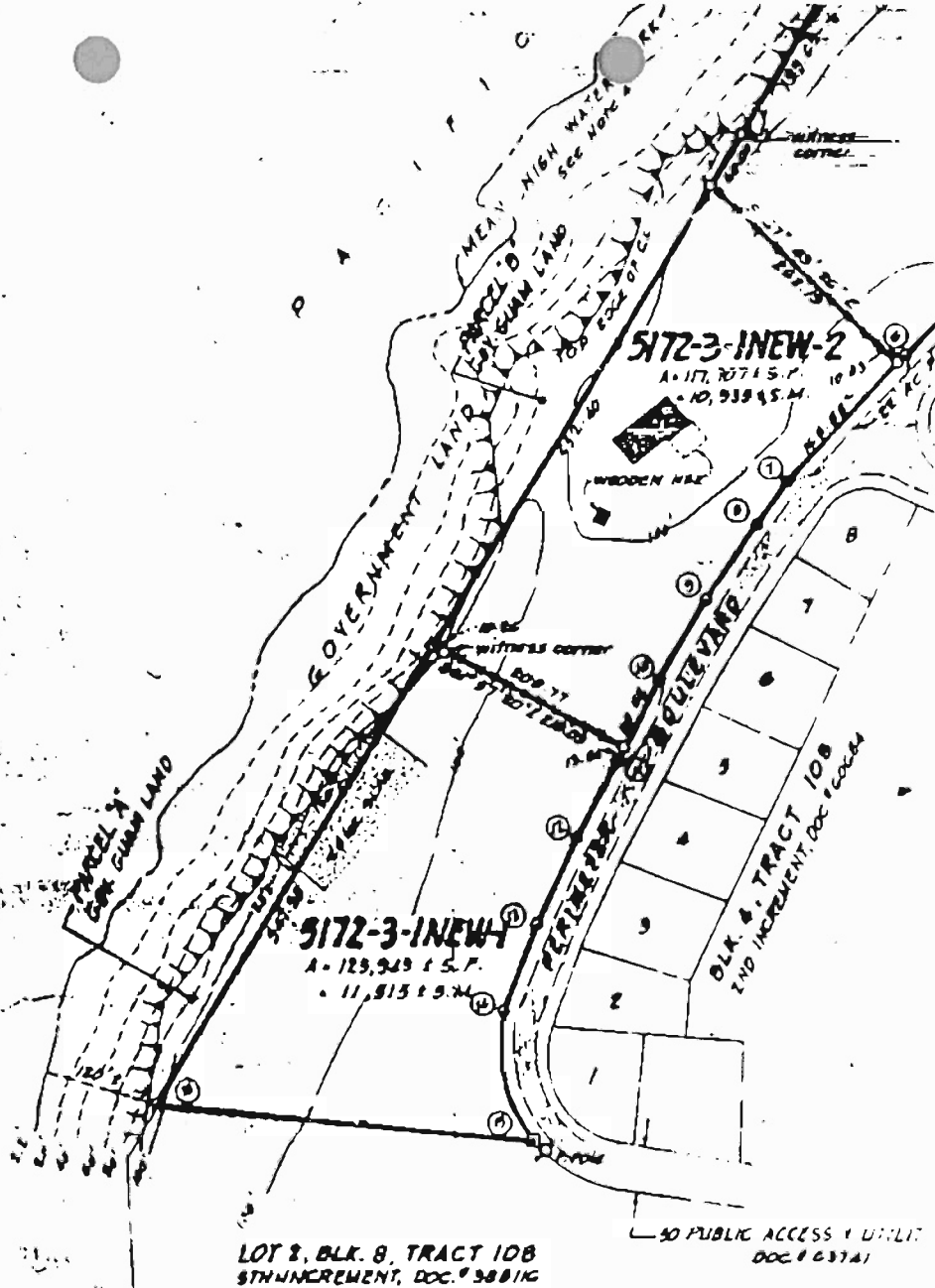
ORDER BY MAIL ONLY

THE WING

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IN PROPERTY

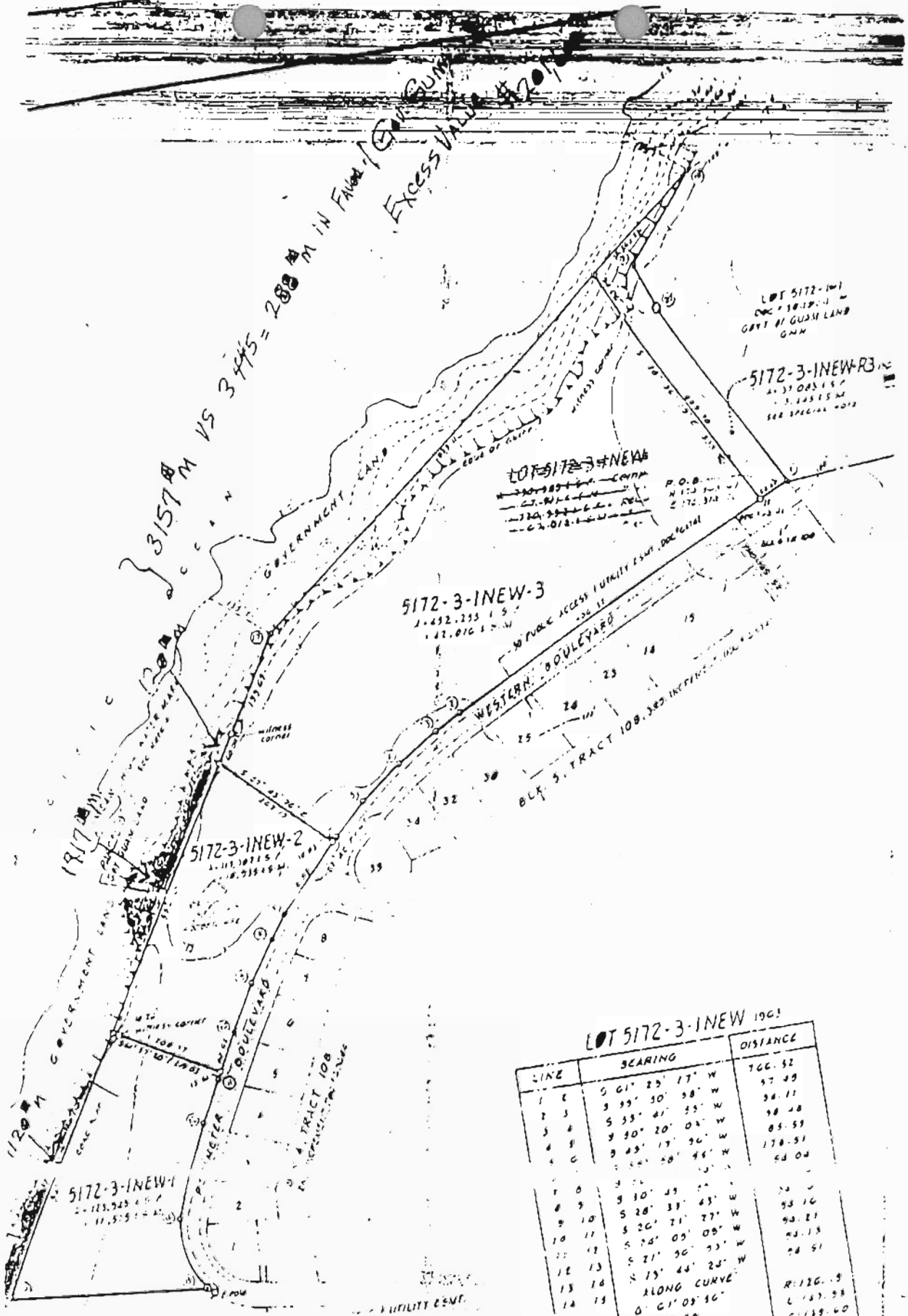




LOT 2, BLK. 8, TRACT 108
5TH INCREMENT, DOC. # 38816

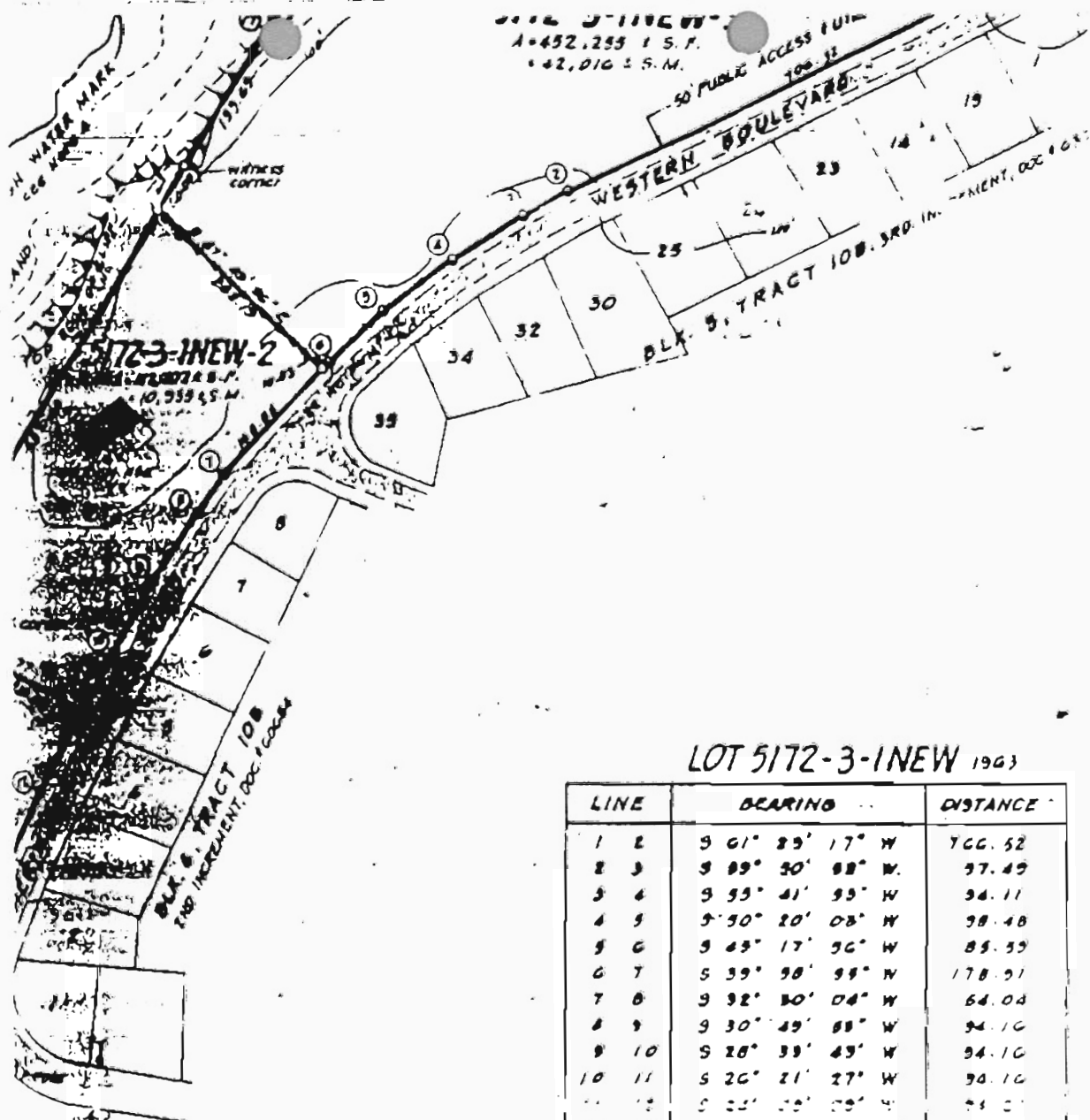
SO PUBLIC ACCESS & UTILIT.
DOC. # 63741

COUNTY OF GUAM, DEPARTMENT OF LAND MANAGEMENT
 OFFICE OF THE RECORDER
 INSTRUMENT NUMBER 410297
 Instrument was filed for record on 11/11/00 at 11:00 A.M.
 Recorded in Book _____ at Page _____
 Recording Fee _____
 Recorder's Signature: [Signature]
 Deputy Recorder



LOT 5172-3-INEW 1961

LINE	BEARING	DISTANCE
1	S 61° 25' 17" W	166.52
2	S 55° 30' 58" W	57.49
3	S 53° 47' 55" W	54.11
4	S 50° 20' 05" W	98.48
5	S 45° 17' 56" W	85.59
6	S 40° 28' 46" W	178.51
7	S 35° 45' 15" W	64.04
8	S 30° 45' 15" W	74.00
9	S 28° 33' 45" W	93.16
10	S 26° 21' 27" W	93.21
11	S 24° 09' 09" W	93.13
12	S 21° 56' 53" W	94.51
13	S 15° 44' 28" W	
14	ALONG CURVE	R=126.3
15	S 01° 05' 16" W	L=137.58
		C=139.60



LOT 5172-3-1NEW 1963

LINE	BEARING	DISTANCE
1 2	S 61° 25' 17" W	700.52
2 3	S 89° 30' 08" W	97.49
3 4	S 55° 41' 55" W	34.11
4 5	S 50° 20' 08" W	98.48
5 6	S 45° 17' 56" W	85.59
6 7	S 39° 58' 55" W	178.91
7 8	S 32° 30' 04" W	64.04
8 9	S 30° 49' 08" W	94.10
9 10	S 28° 39' 45" W	94.10
10 11	S 26° 21' 27" W	90.10
11 12	S 25° 25' 55" W	74.51
12 13	S 21° 56' 58" W	94.13
13 14	S 15° 44' 24" W	94.51
14 15	ALONG CURVE	
	D: 67° 09' 06"	R: 126.19
	T: 85.79	L: 147.53
	CD: 514° 06' 07" E	C: 139.60
15 16	N 85° 13' 27" W	382.70
16 17	N 88° 46' 01" E	1360.07
17 18	N 48° 55' 01" E	1159.97
18 19	S 37° 41' 01" W	207.81
19 20	S 25° 17' 59" E	50.16
20 1	S 28° 56' 19" E	417.75

DOC # 40324

687N 14.9

N 4° 35' 01"

LEGS
SYMBOL



THIS MAP
YES, THE
DAY OF

APPROVAL

I, [Signature]
MAY
VISION
AUBURN
LAUREL

SPECIAL NOTE:

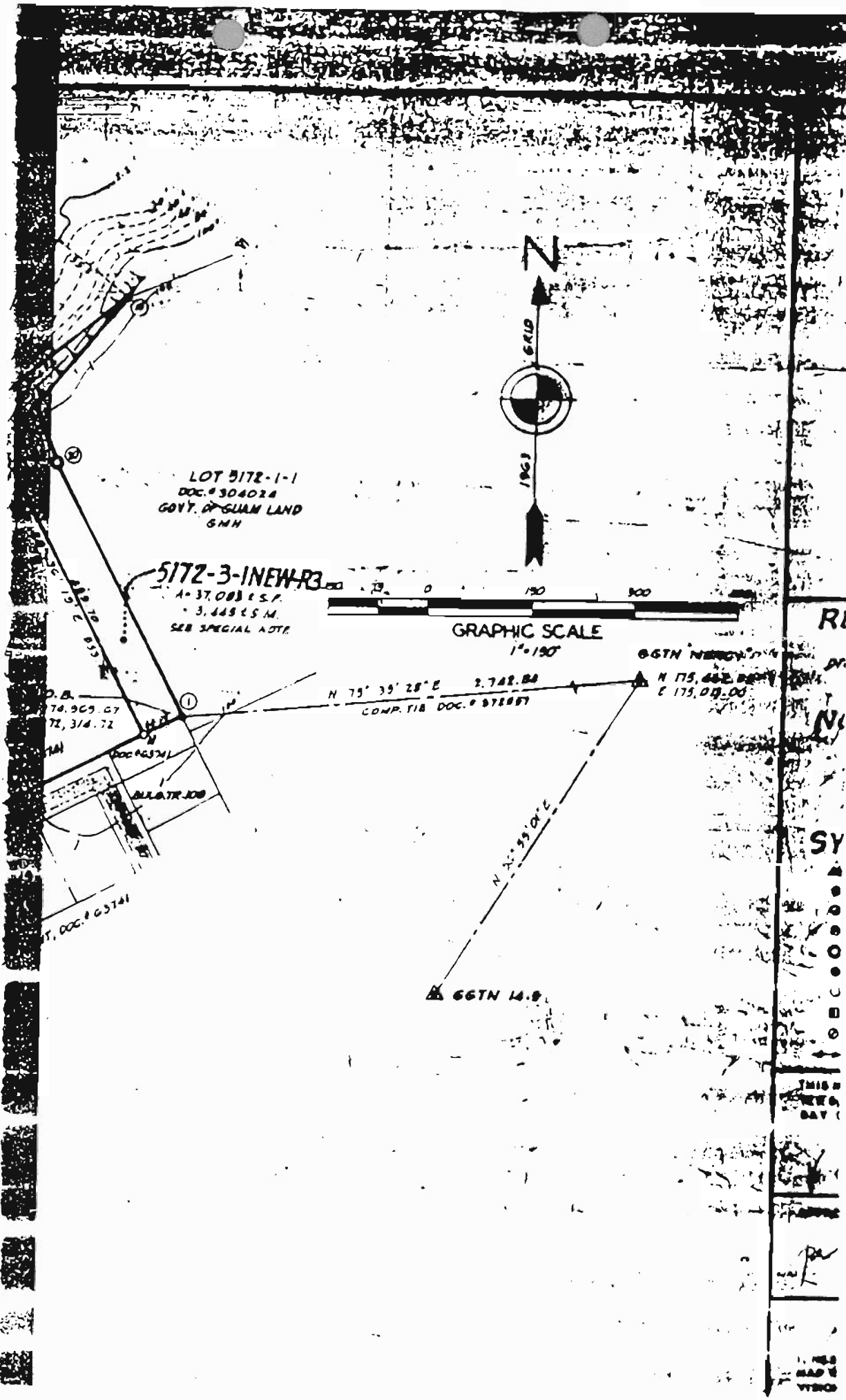
LOT 5172-3-1NEW-R3 is reserved for future exchange for government land PARCELS 'A' and 'B' along the cliffline as shown. In the event that such exchange shall not be made on or before July 31, 1990, Lot 5172-3-1NEW-R3 shall be consolidated to Lot 5172-3-1NEW-3.

19
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60

BY: * [Signature]
HER ATTORNEY-IN-FACT
DOC # 402568

REVIEWED
FIELD
BOOK
DATE
BY
CHECKED
DATE
BY
SCALE: 1" = 100'
P. B. BOX

6





LOCATION MAP
(NOT TO SCALE)

150
 BGN MERCY
 N 175,462.08
 E 175,013.00

REFERENCE :

Retracement and Consolidation Map of LOT 5721
 prepared by N. C. IGNACIO, RLS #68, L.M. #152-PY 00, DOC # 9781

NOTES:

1. Survey was based on found corners as shown.
2. All distances are in feet.
3. Bearings and distances are 1963 values and field corrected.
4. The mean high water mark contours, and elevations were derived from USGS map, sheet D-3 on file of the Dept. of Land Management.

SYMBOLS:

- ▲ BGN Station
- Fnd. rebar with cap marked RLS 69, doc. # 978857
- Fnd. rebar with cap marked RLS 38
- Fnd. rebar set by unknown
- Fnd. rebar in cyl. case, set by RLS #, doc. # 97711
- Fnd. rebar set by RLS 18
- Rebar with cap marked RLS 69 set
- Fnd. 4" rebar in conc. no cap
- Inaccessible corner
- Cyclone wire fence

THIS MAP HAS BEEN EXAMINED FOR CONFORMANCE WITH THE REQUIREMENTS OF SECTION 8, TITLE 14, GOV'T CODE OF GUAM AND REGULATIONS THEREUNDER.
 DAY OF 1963

[Signature]
 TERRITORIAL PLANNER

APPROVAL PURSUANT TO PUBLIC LAW 6-134, GOV'T CODE OF GUAM

[Signature]
 TERRITORIAL PLANNER

CERTIFICATE OF SURVEYOR

N. C. IGNACIO HEREBY CERTIFY THAT THIS

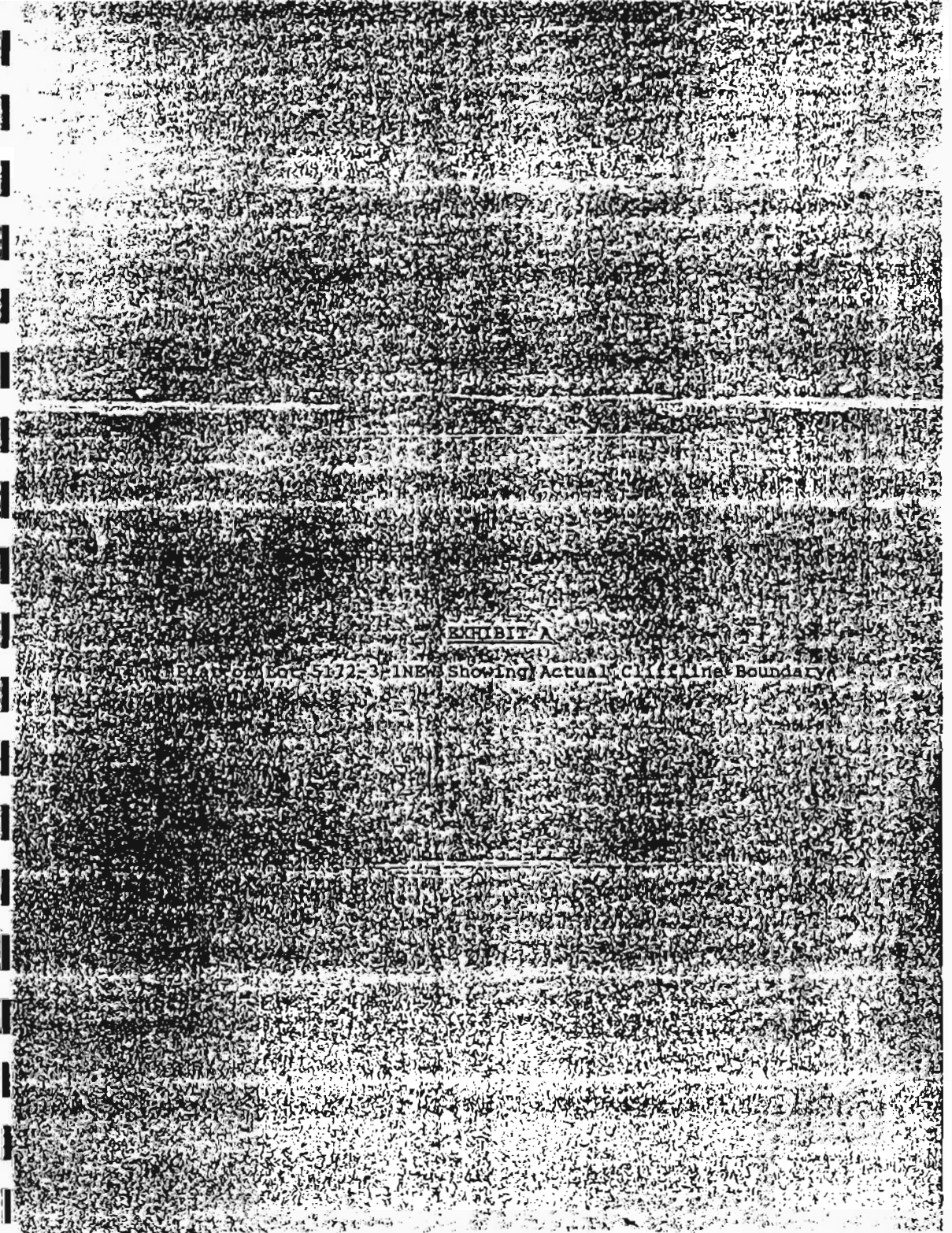
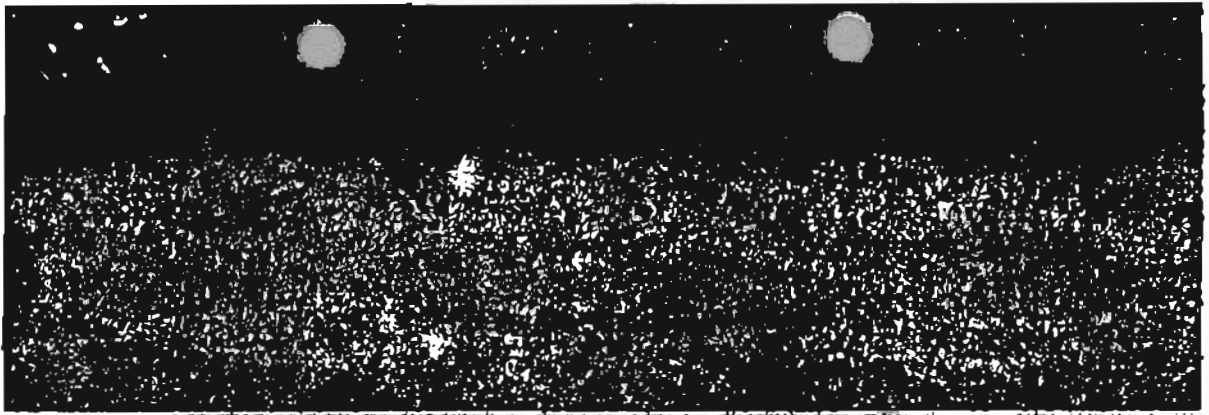
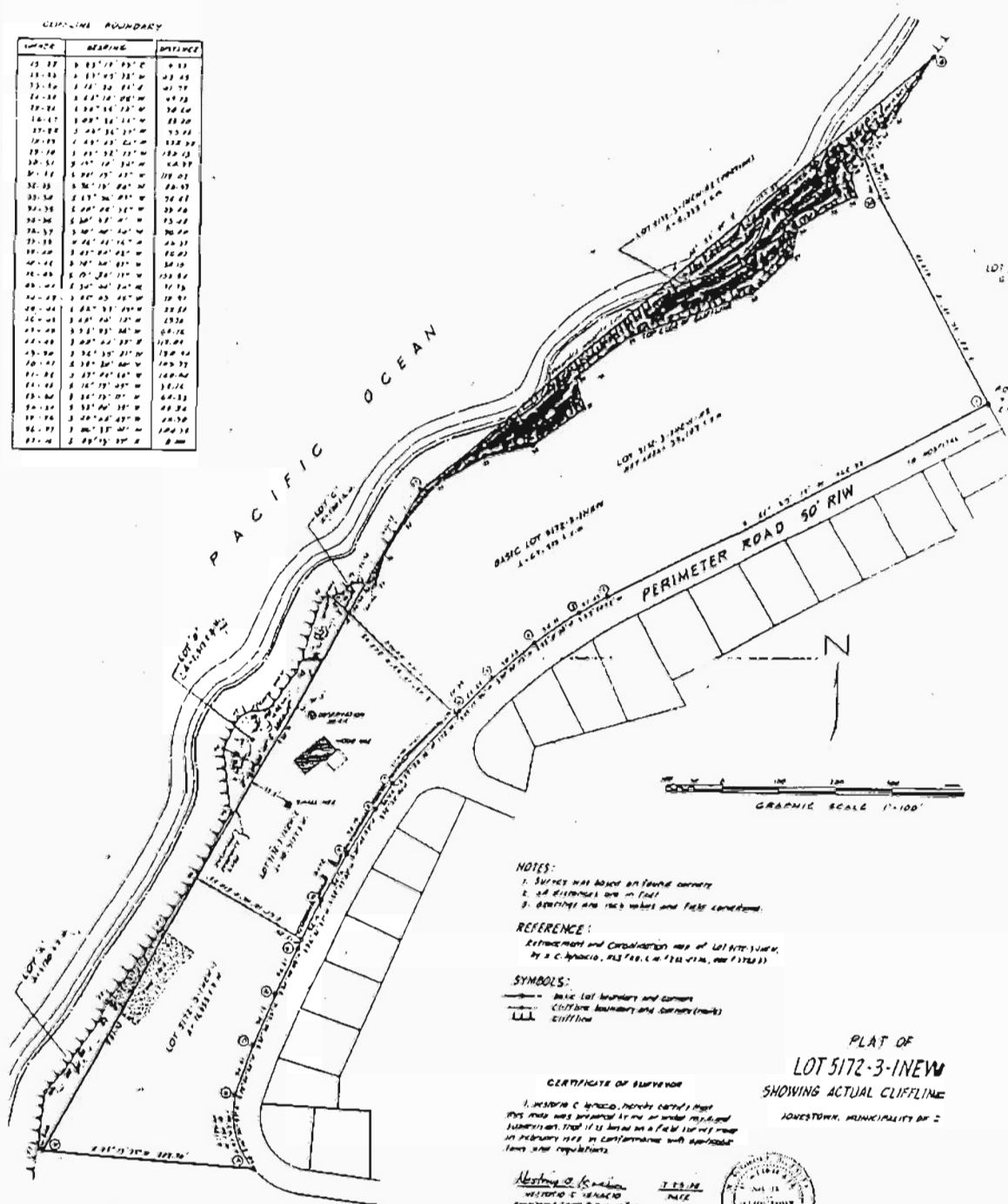


EXHIBIT A

Plan of Lot 5172-3-1NEW Showing Actual Cliff Line Boundary

CLIFFLINE BOUNDARY

LINE NO.	BEARING	DISTANCE
1-2	S 83° 17' 35" E	4.11
2-3	S 83° 25' 38" W	43.48
3-4	S 78° 32' 21" W	41.77
4-5	S 88° 16' 08" W	49.72
5-6	S 88° 16' 32" W	78.64
6-7	S 80° 12' 11" W	28.20
7-8	S 48° 36' 21" W	75.41
8-9	S 48° 25' 21" W	132.29
9-10	S 71° 32' 13" W	120.13
10-11	S 65° 12' 32" W	68.99
11-12	S 60° 25' 27" W	118.01
12-13	S 76° 19' 24" W	28.97
13-14	S 17° 36' 21" W	76.41
14-15	S 20° 24' 31" W	39.26
15-16	S 60° 15' 21" W	75.42
16-17	S 60° 15' 21" W	70.00
17-18	S 64° 41' 14" W	26.37
18-19	S 43° 04' 21" W	10.02
19-20	S 60° 15' 21" W	30.10
20-21	S 60° 15' 21" W	112.82
21-22	S 34° 04' 21" W	11.76
22-23	S 87° 03' 18" W	10.87
23-24	S 88° 31' 19" W	22.22
24-25	S 43° 04' 21" W	29.78
25-26	S 60° 15' 21" W	64.16
26-27	S 60° 15' 21" W	112.04
27-28	S 34° 35' 21" W	120.14
28-29	S 18° 30' 21" W	105.72
29-30	S 17° 24' 11" W	100.00
30-31	S 15° 12' 02" W	112.14
31-32	S 14° 19' 07" W	64.33
32-33	S 13° 00' 38" W	48.24
33-34	S 12° 04' 47" W	28.70
34-35	S 00° 15' 21" W	100.12
35-36	S 89° 15' 21" W	0.00



NOTES:
 1. SURVEY WAS BASED ON FOUND CORNERS
 2. SA DISTANCES ARE IN FEET
 3. BEARINGS ARE TRUE BEARINGS AND THESE CONDITIONS

REFERENCE:
 RECONSTRUCTION AND CORRELATION MAP OF LOT 5172-3-1NEW
 BY A. C. APONTE, PLS. REG. C. N. 1211-1212, AND 1212-13

SYMBOLS:
 ——— BASIC LOT BOUNDARY AND CORNERS
 - - - - - CLIFFLINE BOUNDARY AND CORNERS (MARKS)
 L.L.L. CLIFFLINE

CERTIFICATE OF SURVEYOR
 I, JESUFIN C. APONTE, PUBLIC SURVEYOR, HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY SUPERVISION, THAT IT IS BASED ON A FIELD SURVEY MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT LAWS AND REGULATIONS.

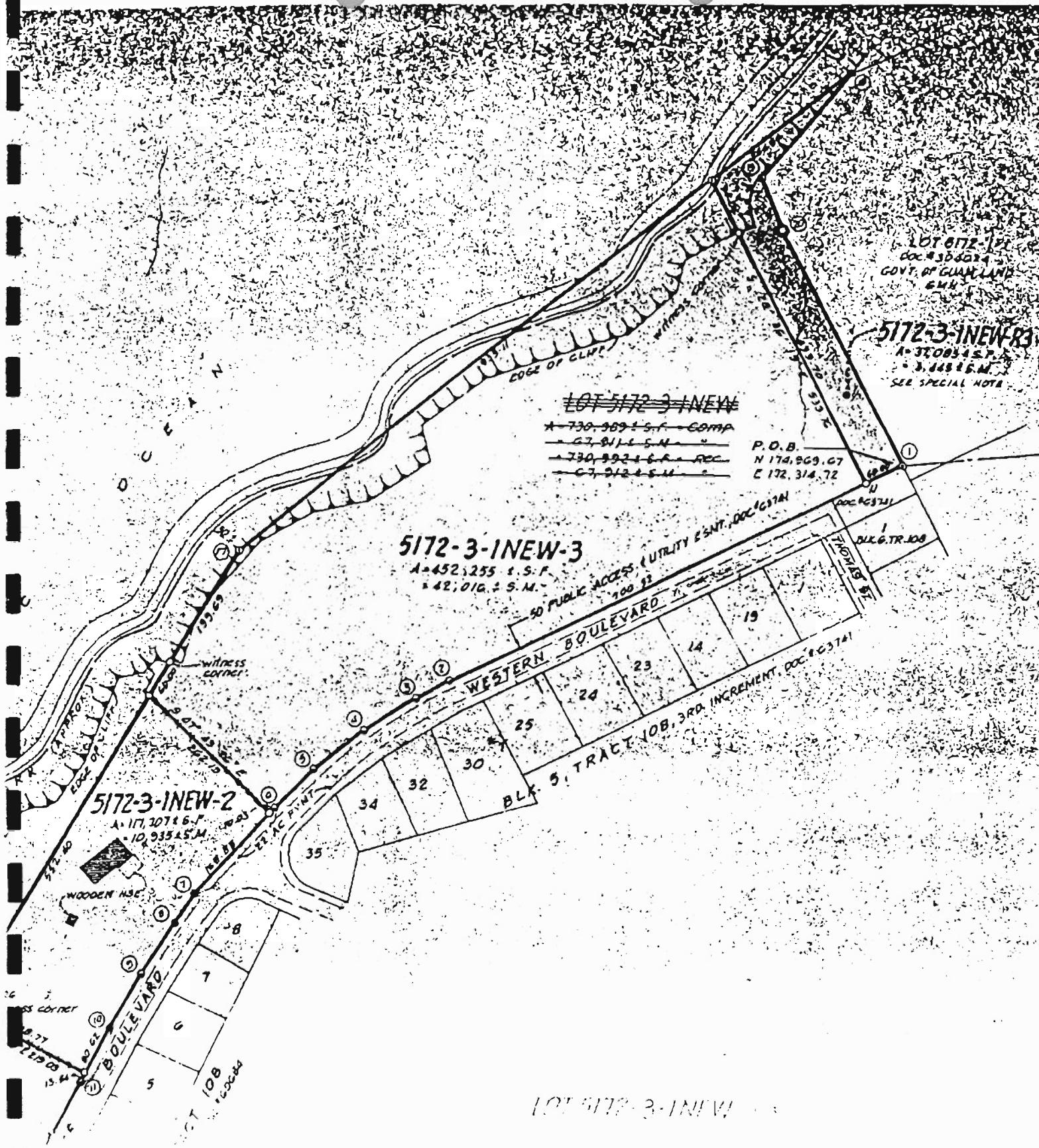
JESUFIN C. APONTE
 REGISTERED SURVEYOR
 DATE: _____

PLAT OF
LOT 5172-3-1NEW
 SHOWING ACTUAL CLIFFLINE
 JONESTOWN, MUNICIPALITY OF 2



EXHIBIT B

Parceling Survey Map of Lot 5172-3-1NEW



LOT 8172-1
 DOC # 304024
 GOV. OF GUAM LAND
 EMU

5172-3-INEW-3
 A=37,083.4 S.F.
 = 3,448.6 S.M.
 SEE SPECIAL NOTE

~~LOT 5172-3-INEW-1~~
 * 730,989.1 S.F. COMP
 * C7,811.6 S.M.
 * 730,992.1 C.A. REC
 * C7,912.4 S.M.

P.O.B.
 N 174,969.07
 E 172,314.72

5172-3-INEW-3
 A=452,255 S.F.
 = 42,016.2 S.M.

5172-3-INEW-2
 A=17,207.6 S.F.
 = 1,635.4 S.M.

WESTERN BOULEVARD
 50 PUBLIC ACCESS (UTILITY ESENT. DOC # C3741)
 700.93
 19
 23
 24
 25
 30
 32
 34
 35
 BLK. 5, TRACT 10B, 3RD. INCREMENT DOC # C3741

LOT 5172-3-INEW-1



CONFIDENTIAL SALES LOCATIONS

EXHIBIT I

SUBJECT: Lot No. 5172-3-R9NEW-3

AREA: 42,016 SM

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total Adj. Price	Weighted Component	
						Time	Loc.	Phys. Charac.			
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0-	-10%	\$394.55	.45	\$177.55
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+15%	-5%	\$650.13	.45	292.56
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	-0-	\$186.66	.10	18.67
										1.00	\$488.78

Summary of Adjusted Unit Value

Unit Value Range: \$186.66 to \$650.13 per square meter
 Arithmetic Mean: \$410.45 per square meter
 Median: \$394.55 per square meter
 Weighted Average: \$488.78 per square meter
 Conclusion: \$489.00 per square meter

Valuation

42,016 SM @ \$489/SH = \$20,545,824
 Say, \$20,545,800

EXHIBIT D

Site Evaluation Chart

Lot 5172-3-1NEW-1

SUBJECT: Lot No. 5172-3-1NEW-1 and Parcel 2 (Lot A)

AREA: 5172-3-1NEW-1: 11,553 SM
Parcel 2: 1,120 SM

TOTAL AREA: 12,673 SM

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total Adj.	Adj. Price	Weight	Weighted Component
						Time	Loc.	Phys. Charac.				
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0-	-5%	+5%	\$414.28	.45	\$186.42
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+5%	-0-	+20%	\$678.40	.40	271.36
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	+20%	+25%	\$222.21	<u>.05</u> 1.00	<u>11.11</u> \$468.89

Summary of Adjusted Unit Value

Unit Value Range: \$222.21 to \$678.40 per square meter
 Arithmetic Mean: \$438.30 per square meter
 Median: \$414.28 per square meter
 Weighted Average: \$468.89 per square meter
 Conclusion: \$469.00 per square meter

Valuation

12,673 SM @ \$469/SM = \$5,943,637

Say, \$5,943,600

Poin

C

Saupon Subject

Subject

Land Sale 1

OLD GUAM MEMORIAL HOSPITAL
8173

R-2

P.U.D.

R-1

Oca Point

Land Sale 2

P.U.D.

Land Sale 3

Alupat Island

D
U
N
G
C
A
S
B
E
A
H

R-2

R-2

R-

R-

R-

R-

R-

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Oca Point

Alupat Island

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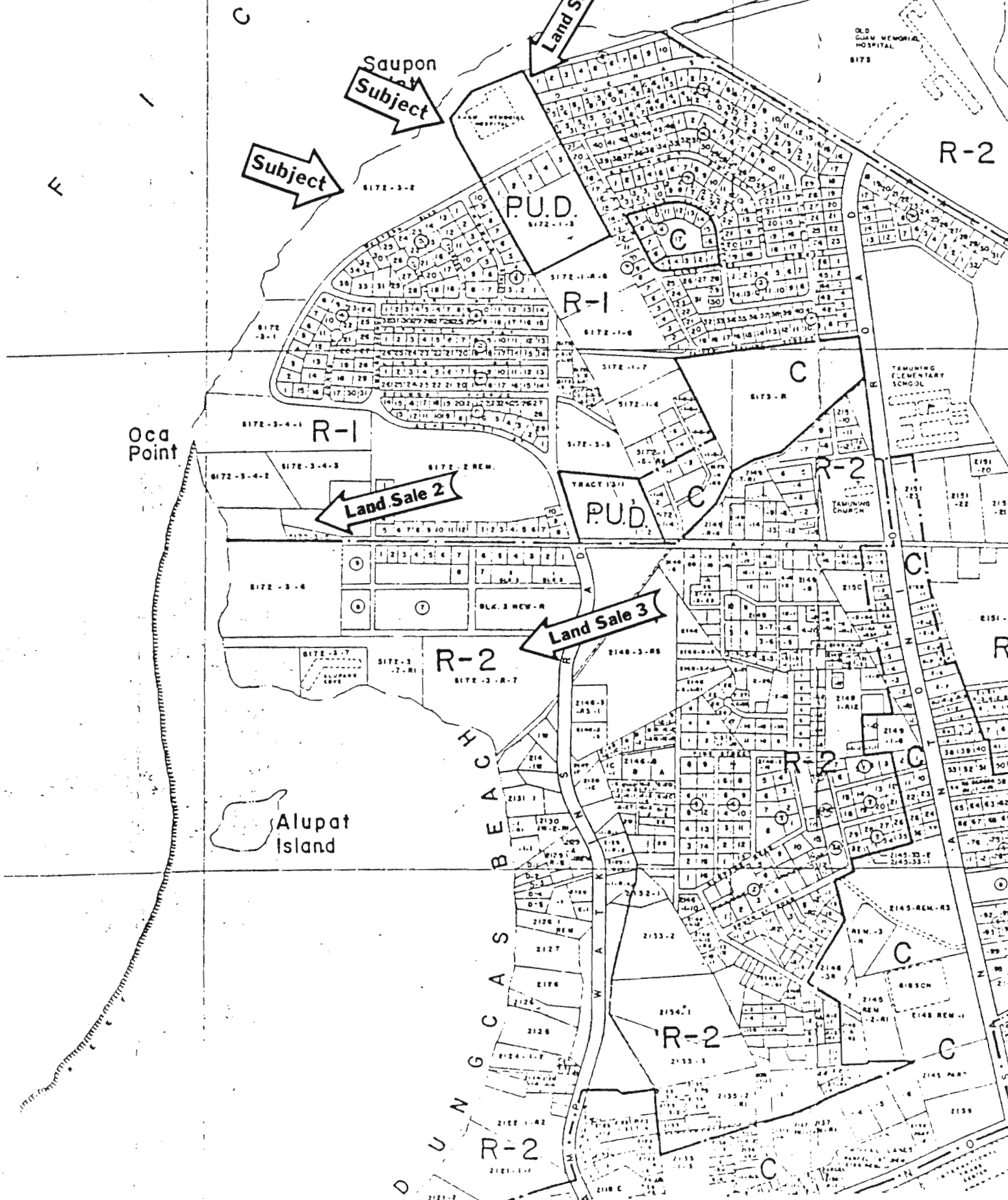


EXHIBIT E

Site Valuation Chart

Lot 5172-3-1NEW-2 and Parcel 3

SUBJECT: Lot No. 5172-3-INEM-1

AREA: 11,553 SM

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total # Adj. Price	Weight	Weighted Component	
						Time	Loc.	Phys. Charac.				
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0-	-5%	+5%	\$414.28	.45	\$186.42
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+5%	-0-	+20%	\$678.40	.40	271.36
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	+20%	+25%	\$222.21	.05	111.11
											1.00	\$468.89

Summary of Adjusted Unit Value

Unit Value Range: \$222.21 to \$678.40 per square meter
 Arithmetic Mean: \$436.30 per square meter
 Median: \$414.28 per square meter
 Weighted Average: \$468.89 per square meter
 Conclusion: \$469.00 per square meter

Valuation

11,553 SM @ \$469/SM = \$5,418,357
 Say, \$5,418,400

EXHIBIT F

Site Valuation Chart

Lot 5172-3-11A

SUBJECT: Lot No. 5172-3-INEW-2 and Parcel 3 (Lot B)

AREA: 5172-3-INEW-2: 10,913 SH
 Parcel 2: 1,917 SH
 TOTAL AREA: 12,830 SH

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total Adj. Price	Weighted Component	
						Time	Loc.	Phys. Charac.			
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0-	-5%	+5%	\$614.28 .45	\$186.42
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+5%	-0-	+20%	\$678.40 .40	271.36
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	+20%	+25%	\$222.21 .05	11.11
										1.00	\$468.89

Summary of Adjusted Unit Value

Unit Value Range: \$222.21 to \$678.40 per square meter
 Arithmetic Mean: \$438.30 per square meter
 Median: \$414.28 per square meter
 Weighted Average: \$468.89 per square meter
 Conclusion: \$469.00 per square meter

Valuation

12,830 SH @ \$469/SH = \$6,017,270
 Say, \$6,017,300

EXHIBIT G
STATE VALUATION BOARD
NO. 217-3-11M-3 Parcel and Parcel

SUBJECT: Lot No. 5172-3-1NEW-2

AREA: 10,913 SH

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total Adj. Price	Weighted Component	
						Time	Loc.	Phys. Charac.			
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0%	-5%	\$414.28	.45	\$186.42
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+5%	-0%	\$678.40	.40	271.36
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	+20%	\$222.21	.05	11.11
										1.00	\$468.89

Summary of Adjusted Unit Value

Unit Value Range: \$222.21 to \$678.40 per square meter
 Arithmetic Mean: \$438.30 per square meter
 Median: \$414.28 per square meter
 Weighted Average: \$468.89 per square meter
 Conclusion: \$469.00 per square meter

Valuation

10,913 SH @ \$469/SH = \$5,118,197
 Say, \$5,118,200

EMBERS

SITE VISIT

NO. 572

SUBJECT: Lot No. 5172-3-1NEW-3, Parcel
1 (5172-3-1NEW-R3), & Parcel
4 (Lot C)

AREA: 5172-3-1NEW-3: 42,016 SM
Parcel 1: 3,445 SM
Parcel 4: 120 SM

TOTAL AREA: 45,581 SM

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total Adj.	Adj. Price	Weight	Weighted Component
						Time	Loc.	Phys. Charac.				
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0-	-10%	-0-	\$394.55	.45	\$177.55
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+15%	-5%	+15%	\$650.13	.45	292.56
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	-0-	+5%	\$186.66	<u>.10</u> 1.00	<u>18.67</u> \$488.78

Summary of Adjusted Unit Value

Unit Value Range: \$186.66 to \$650.13 per square meter
Arithmetic Mean: \$410.45 per square meter
Median: \$394.55 per square meter
Weighted Average: \$488.78 per square meter
Conclusion: \$489.00 per square meter

Valuation

45,581 SM @ \$489/SM = \$22,289,109

Say, \$22,289,100

COMPARABLE SALES LOCATION MAP

EXHIBIT 1

SUBJECT: Lot No. 5172-3-INEN-3

AREA: 42,016 SH

SITE VALUATION CHART

Sale No.	Indent. Lot Number	Instr. Date of Sale	Sale Price	Land Area Sq. Mtr.	Price Per Sq. Mtr.	--A d j u s t m e n t s--			Total Adj. Price	Weighted Component	
						Time	Loc.	Phys. Charac.			
1	Lot 1, Block 8 Perezville	WD 2/88	\$ 550,000	1,394	\$394.55	+10%	-0-	-10%	\$394.55	.45	\$177.55
2	5172-3-4-R3 Tamuning	L 9/87	\$4,390,951	7,767	\$565.33	+15%	+15%	-5%	\$650.13	.45	292.56
3	5172-3-R9NEW Tamuning	L 7/87	\$7,745,331	43,569	\$177.77	+15%	-10%	-0-	\$186.66	.10	18.67
										1.00	\$488.78

Summary of Adjusted Unit Value

Unit Value Range: \$186.66 to \$650.13 per square meter
 Arithmetic Mean: \$410.45 per square meter
 Median: \$394.55 per square meter
 Weighted Average: \$488.78 per square meter
 Conclusion: \$489.00 per square meter

Valuation

42,016 SH @ \$489/SH = \$20,545,824
 Say, \$20,545,800

EXHIBIT J

APPRAISER'S QUALIFICATIONS

QUALIFICATIONS OF DALE G. HODGSON, APPRAISER

Education:

Educated in Indiana, schools through high school.

Real Estate Appraisal Courses Completed:

Real Estate Appraisal, University of Guam
Advanced Real Estate Appraisal, University of Hawaii

Successfully completed the following courses sponsored by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles, Pine Isle, Georgia
Basic Valuation Procedures, Pine Isle, Georgia
Residential Valuation, St. John Fisher College
Standards of Professional Practice, St. John Fisher College
Capitalization Theory and Techniques, Part I, University of Colorado
Capitalization Theory and Techniques, Part II, University of Colorado
Capitalization Theory and Techniques, Part III, University of Colorado
Case Studies in Real Estate Valuation, University of Colorado
Valuation Analysis and Report Writing, University of Colorado

Experience:

Two years' experience as a real estate salesperson, member and past Board member of the Guam Board of Realtors; five years' appraisal work at Charles D. Griffin and Associates; six months appraisal work at Raymond A. Leshner & Co., Ltd., Real Estate Appraiser & Counselor's Honolulu, Hawaii; six months fee appraiser, commercial properties, Bank of America, San Luis Obispo, California. Currently exclusive appraiser for Bancorp Finance of Hawaii-Guam and Bank of Hawaii (Guam).

Types of Property Appraised:

Commercial, Industrial, Vacant Properties, Single and Multi-Family Residential, Condominiums.

Partial List of Clients for Whom Work Was Performed:

A. Government:

United States General Services Administration
Veterans Administration
Department of Land Management, Government of Guam
Airport Authority of Guam
Small Business Administration

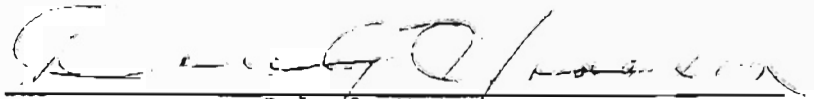
Partial List of Clients for Whom Work Was Performed: (Continued)

Guam Economic Development Authority
Department of Public Works, Government of Guam
United States Postal Service

B. Private

Honolulu Federal Savings & Loan Association
RYU International, Honolulu
Olympia Market
GORCO
Calvo Enterprises, Inc.
Pacific International Company
Ada's Inc.
Saehan Corp.
Guam Savings and Loan Association
First Savings of America
American Savings and Loan Association
Bank of Hawaii
First Hawaiian Bank
Bancorp Finance of Hawaii-Guam
California First Bank
California Overseas Bank
Chase Manhattan Bank
FHP, Inc.
Top Enterprises, Inc.
Merrill Lynch Relocation
Genex of America, Inc.
J & G Enterprises
Guam Office Supply
Atkins Kroll
Seiko, Guam
Asunuma Construction
Baba Corporation
Guam Toyodo Corporation
Connell Brothers
Attorneys and Brokers
Private Individuals

The above is certified true to the best of my knowledge.


Dale G. Hodgson

APPRAISAL REPORT

of

Various Parcels
Located in Jonestown
Municipality of Dededo
Territory of Guam

for

Mr. John Thos. Brown
Attorney at Law
Post Office Box 7
Agana, Guam 96910

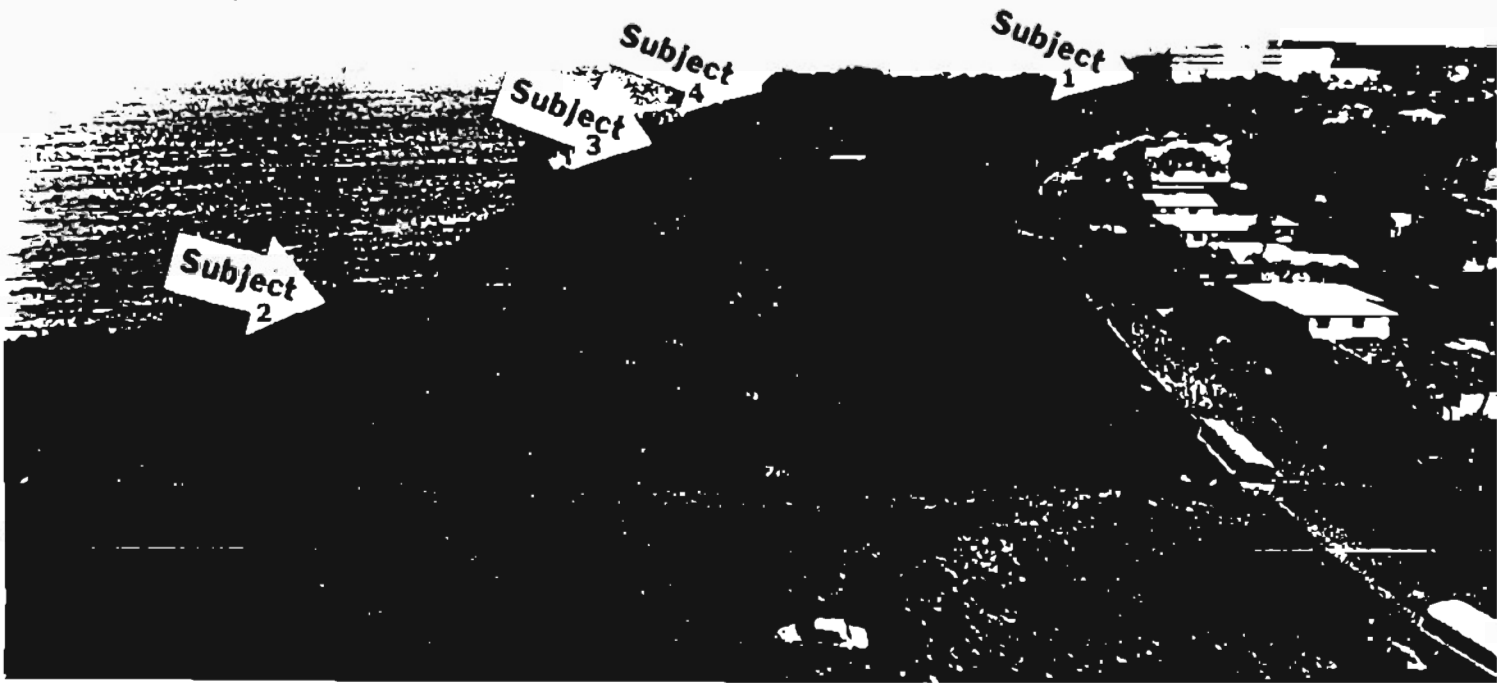
as of

December 16, 1988

Prepared by:

DALE G. HODGSON
REAL ESTATE APPRAISER
217 Martyr Street
Agana, Guam 96910

SUBJECT PHOTOGRAPH



- #1 - PARCEL 1 Lot No. 5172-3-INEW-3
- #2 - PARCEL 2 Lot A
- #3 - PARCEL 3 Lot B
- #4 - PARCEL 4 Lot C

Point

OLD QUAM MEMORIAL HOSPITAL
8173

R-2

Saupon
Subject

Subject

P.U.D.
8172-1-8

R-1

Oca Point

8172-3-4-1 R-1

8172-3-4-2 8172-3-4-3

8172-2 REM.

TRACT 1511
P.U.D.

TAMUNING ELEMENTARY SCHOOL

TAMUNING CHURCH

8172-3-6

BLK. 3 NEW-R

8172-3-7
ALUPAT COVE

R-2
8172-3-R-7

Alupat Island

Neighborhood Map

DUN
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R-2

R-2

R-2

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C

2151-20

2151-22

2151-21

2151-R20

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DALE G. HODGSON

Real Estate Appraiser
217 Martyr Street
Agana, Guam 96910

December 30, 1988

Mr. John Thos. Brown
Attorney at Law
Post Office Box 7
Agana, Guam 96910

Re: Appraisal of Jonestown Properties, Municipality of Dededo,
Guam

Dear Mr. Brown,

Pursuant to your request, I have conducted an appraisal of various parcels located in Jonestown. The effective date of this valuation is December 16, 1988. The interest appraised for all of the properties involved is the fee simple interest. This letter is the result of my study and contains the methodology utilized and the conclusions reached.

The purpose of this assignment is to value four parcels of land that are involved in a proposed land exchange. The parcels are identified in a map prepared by Nestorio C. Ignacio dated February 29, 1988 entitled "Plat of Lot 5172-3-1NEW Showing Actual Cliffline Boundary" and Parcelling Survey Map of Lot 5172-3-1NEW dated December 12, 1988. Copies of these maps may be found in the Exhibit Section. These maps were provided by you and I have relied entirely on the map for parcel identification, description, and areas of properties. The properties involved are:

PARCEL 1: Lot No. 5172-3-1NEW-R3. This is a 60 foot wide strip along the north-northeastern portion of Lot No. 5172-3-1NEW-3. It is owned by Mr. Ken Jones. This property is adjacent to the Guam Memorial Hospital. According to the map provided, the area of this strip is 3,445 square meters.

PARCEL 2: Lot A, this is situated along the cliffline north of Lot 5172-3-1NEW-1. The Government of Guam owns this parcel and the area is 1,120 square meters.

PARCEL 3: Lot B, this is located along the cliffline north of Lot No. 5172-3-1NEW-2. The area of this lot is 1,917 square

meters. Ownership of this lot is vested in the Government of Guam.

PARCEL 4: Lot C, this is situated along the cliffline at the northwestern corner of Lot No. 5172-3-1NEW-3, the same basic lot of which Parcel 1 is a portion of. Owned by the Government of Guam, this lot contains 120 square meters.

As shown by the map, and also by your instructions, I am to consider all of the parcels landlocked. All properties are inaccessible except over the adjacent properties which contain no reservations for access easements.

It is a recognized assumption that landlocked parcels are of value to only the adjoining land owners. This is especially so in the instance of the cliffline parcels; they are not usable if considered on their own and there is no alternative economically feasible way in which to develop access.

Therefore, based on the above assumption, I have used a "before" and "after" method of establishing the value of the parcels. This concept values the property in a "before" state which consists of the large parcels and the adjoining landlocked parcel. The "after" property is solely the large parcel. Using this method, the appraiser completes two valuations. The first valuation is conducted using the area of the larger adjoining parcel combined with the properties that are the subject of this study. The second valuation is of the large parcels only. Deducting the second value from the first value would result in that amount attributable to the landlocked properties.

Lot Nos. 5172-3-1NEW-1 and 5172-3-1NEW-3 (larger lots) are vacant parcels. The remaining large lot, 5172-3-1NEW-2, is improved with a single family residence. The house and accompanying improvements were not included in any of the valuations.

The Sales Comparison Approach was utilized to value the properties. This valuation method consists of comparing recent sales of properties to the subject to impute an indicated value to the subject property. Sales of vacant parcels considered similar to the subject were compiled. The sales are then analyzed and adjustments are made to each of the sales in regard to the subject. The sales are then weighted individually depending on comparability to the subject. The resulting components are then totaled to arrive at an indication of value for the subject property.

Mr. John Thos. Brown, Esq.
December 30, 1988
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The appraiser was unable to find sales of properties considered similar to the subject in all major aspects such as location, size and view amenities as well as other physical characteristics. Therefore, sales or leases from the immediate vicinity were used and were adjusted to reflect various differences. Upon completing the adjustments it was found that the properties fell in the value range of \$417.00/SM to \$469.00/SM. Site valuation charts may be found in Exhibits C through H.

As explained above, the value of the subject parcels was established using a "before" and "after" technique, with the difference between the two values representing the value of the landlocked parcels. Based on that, below is a brief summary of the value conclusions:

PARCEL 2

Value Before:	\$ 5,943,600
Value After:	\$ 5,418,400
Indicated Value-Parcel 2:	\$ 525,200

PARCEL 3

Value Before:	\$ 6,017,300
Value After:	\$ 5,118,200
Indicated Value-Parcel 2:	\$ 899,100

PARCELS 1 & 4

Value Before:	\$ 22,289,100
Value After:	\$ 20,545,800
Indicated Value-Parcel 1:	\$ 1,684,600
Indicated Value-Parcel 4:	\$ 58,700


In conclusion, it is my opinion that the value of the fee simple interest in the subject properties as of December 16, 1988, was:

Parcel 1:	\$ 1,684,600
Parcel 2:	525,200
Parcel 3:	899,100
Parcel 4:	58,700

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Thank you for the opportunity to be of service to you in this assignment. If there are further questions please contact me.

Sincerely,


Dale G. Hodgson
Real Estate Appraiser

dgh/me

ASSUMPTIONS AND LIMITING CONDITIONS:

This appraisal is subject to the following assumptions and limiting conditions:

The legal description furnished is assumed to be correct.

I assume no responsibility for matters legal in character nor do I offer any opinion on the title rendered herewith. I assume good title, responsible ownership and competent management. Any liens or encumbrances which may now exist have been disregarded.

I assume that the fee simple interest in the subject property is marketable.

Value of land and improvements is reported as a unit. They are considered to be competent parts of the total value. No specific value in this report is to be used in making a summation appraisal by combination of land or improvement value created by another appraiser; either is invalidated if so used.

The sketches and maps in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in such matters.

Information provided by informed local sources, such as government agencies, financial institutions, realtors, buyers, sellers and others, was weighed in the light in which it was supplied and checked by secondary means; however, no responsibility is assumed for possible misinformation.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant and in any event only with proper qualification.

I am not required to give testimony or attendance in court by reason of this appraisal, with references to the property in question, unless arrangements have been previously made.

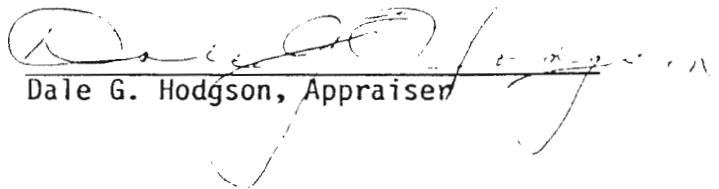
That neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to written conclusions, the identity of the appraiser or firm with which she is connected, or any reference to the American Institute of Real Estate Appraisers.

The delivery and acceptance of this report completes this assignment.

APPRAISER'S CERTIFICATION

This is to certify:

- (a) That the undersigned appraiser has no undisclosed interest in the properties, present or contemplated.
- (b) That the appraiser's employment and her compensation are not contingent upon the valuation found.
- (c) That I have personally and thoroughly inspected the properties.
- (d) That, according to the best of my knowledge, everything contained in the report is true and no important facts have been withheld or overlooked.
- (e) That the appraisal has been made in accordance with the standards of practice or code of ethics of the American Institute of Real Estate Appraisers.
- (f) That, as of the date of the appraisal, the fair market value of the subject properties amounts to that specified in the letter of transmittal.


Dale G. Hodgson, Appraiser