

**MICRONESIAN APPRAISAL ASSOCIATES, INC.**

**PROPERTY LOCATED AT:**

Government Pre-war Bullcart Trail  
Barrigada, Guam 96913

**FOR:**

Mrs. Concepcion Pablo  
C/O C21 Commonweal

**AS OF:**

August 17, 1994

**BY:**

Norma U. Mesa

**MICRONESIAN APPRAISAL ASSOCIATES, INC.**  
*Real Estate Appraisals and Consultation*

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August 22, 1994

Mr. Manny Pablo  
C/O Mr. Rodney Cruz  
Century 21 Commonwealth Realty  
Tamuning, Guam 96911

Gentlemen,

We have completed an appraisal of a portion of real estate legally described as:

**Government Pre-war Bullcart Trail  
Municipality of Barrigada**

The subject bullcart trail is located in Barrigada, Municipality of Barrigada. The site size is not determined at the present time. For the purpose of this report, the subject bullcart trail is being considered for purchase from the Government of Guam by the adjacent property owner, Mrs. Concepcion Pablo, through a legislative process. Please be assured that a personal inspection and analysis was made of the subject site and that due consideration was given to all factors influencing value. In this regard, the accompanying report was prepared for the purpose of estimating the market value of an unencumbered fee simple interest in the property and contains data and analysis supporting my value conclusion.

On the basis of my investigation, it is my considered and professional opinion that the market value of the subject site, as of August 17, 1994 was:

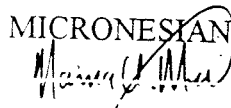
**INDICATED UNIT VALUE IS: \$49.00 Per Square Meter**

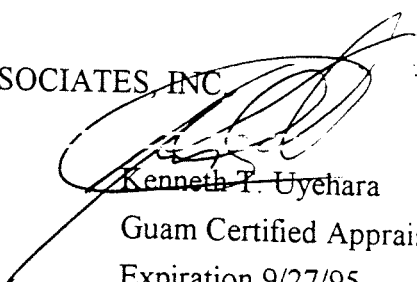
A reasonable *exposure time* and *marketing time*<sup>1</sup> for the subject properties is expected to be 6 to 9 months. This opinion of value is subject to the assumptions and limiting conditions as stated within this report. Your attention is also directed to the Appraiser's Certifications at the end of the report.

If you have any questions on the data or conclusions, please contact me.

Respectfully submitted,

MICRONESIAN APPRAISAL ASSOCIATES, INC.

  
Norma U. Mesa  
Staff Appraiser

  
Kenneth T. Uyehara

Guam Certified Appraiser, CA#93-014  
Expiration 9/27/95

94-0517

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<sup>1</sup>Uniform Standards of Professional Appraisal Practice, Statement on Appraisal Standards No. 6, Subject: Reasonable Exposure Time in Market Value Estimates, and Statement on Appraisal Standards No. 7, Subject: Reasonable Marketing Time in Market Value Estimates.

Borrower/Client **Mrs. Concepcion Pablo**

Address **Government Bullcart Trail**

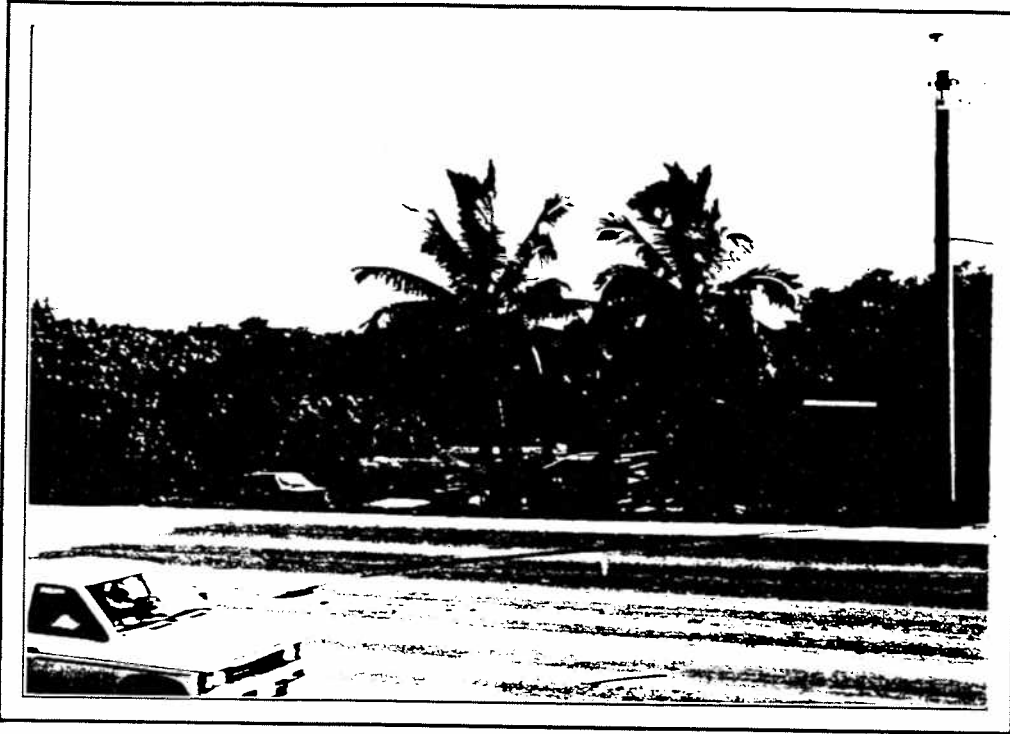
City **Barrigada**

County

State **Guam**

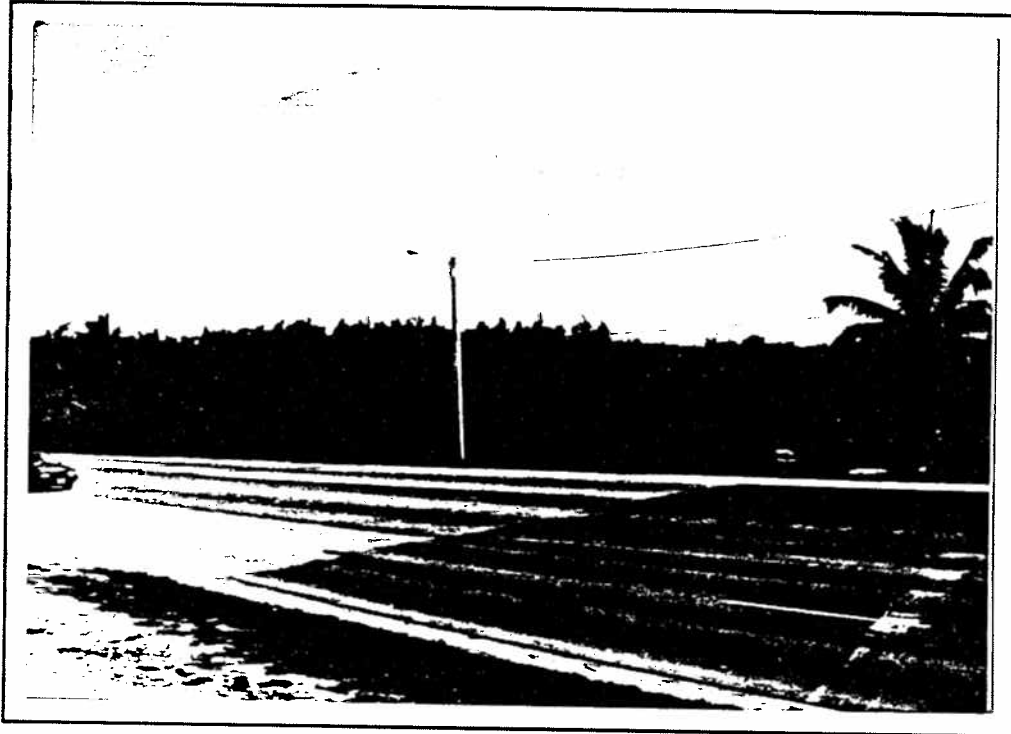
Zip Code **96913**

Lender/Client **Mrs. Concepcion Pablo**



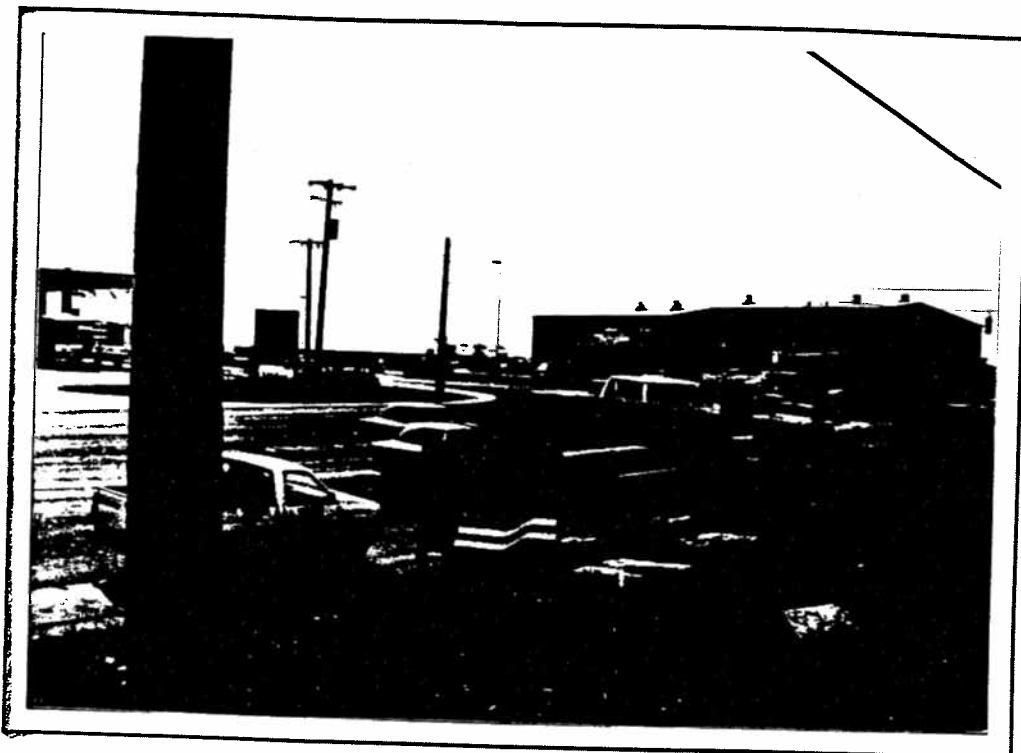
SUBJECT PHOTO

VIEW OF SUBJECT  
BULLCART TRAIL  
(PROPERTY BOUNDARIES  
BEGIN AT POWER POLE  
AND ANGLES  
SOUTHEASTERLY TOWAR  
NAS FENCE AT BACK)



VIEW OF SUBJECT  
BULLCART TRAIL  
LOCATION

Borrower/Client Mrs. Concepcion Pablo  
Address Government Bullcart Trail  
City Barrigada County \_\_\_\_\_ State Guam Zip Code 96913  
Lender/Client Mrs. Concepcion Pablo



VIEW OF STREET SCENE LOOKING NORTH



VIEW OF STREET SCENE LOOKING SOUTH

**Borrower** Mrs. Concepcion Pablo **Contract** N/A **Map Reference** 182 FY 81  
**Property Address** Government Pre-war Bullcart Trail  
**City** Barrigada **County** N/A **State** Guam **Zip Code** 96913  
**Legal Description** Government Pre-war Bullcart Trail  
**Sale \$** \_\_\_\_\_ **Date of Sale** \_\_\_\_\_ **Loan Term** N/A yrs. **Property Rights Appraised**  Fee  Leasehold  De Minimus PU  
**Actual Real Estate Taxes** \$ N/A (yr) **Loan Charges to be paid by Seller** \$ N/A **Other sales concessions** N/A  
**Lender/Client** Mrs. Concepcion Pablo **Address** C/O C21 Commonweal Tamuning, Guam  
**Occupant** Vacant **Appraiser** Norma U. Mesa **Instructions to Appraiser** Fair market value for purchase from Government.

**Location**  Urban  Suburban  Rural  
**Built Up**  Over 75%  25% to 75%  Under 25%  
**Grwth Rt.**  Fully Dev.  Rapid  Steady  Slow  
**Property Values**  Increasing  Stable  Declining  
**Demand/Supply**  Shortage  In Balance  Over Supply  
**Marketing Time**  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
**Present Land Use** 20% 1 Family 5% 2-4 Family 5% Apts. \_\_\_\_\_ % Condo 20% Commercial  
40% Industrial 10% Vacant \_\_\_\_\_ %  
**Change in Prsnt. Land Use**  Not Likely  Likely (\*)  Taking Place (\*)  
 (\*) From A-Agriculture To M-1, Light Ind  
**Predominant Occupancy**  Owner  Tenant \_\_\_\_\_ % Vacant  
**Single Family Price Range** \$ 104 to \$ 335 **Predominant Value** \$ 150  
**Single Family Age** \_\_\_\_\_ yrs to \_\_\_\_\_ yrs **Predominant Age** 10 yrs.

Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection From Detrimental Cond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. pub. parks, schools, etc.) The subject is located in a neighborhood that is rapidly growing from A-Agriculture to M-1, Light Industrial. It is in convenient linkage to Guam International Airport, the commercial center of Tamuning, and the districts of Harmom and Dededo.

**Dimensions** See site map attached addendum. = Undetermined Sq. Ft. or Acres  Corner Lot   
**Zoning Classification** A-Agriculture **Present Improvements**  do  do not conform to zoning regulations  
**High. & best use**  Present use  Other (Specify) Assemblage with surrounding property.  
**Public**  Other (describe) Overhead  
**Elec.**  **Gas**  **Water**  PUAG **S. Sew**   Underground Elec. & Tel.  
**OFF SITE IMPROVEMENTS**  
**Street Access**  Public  Private  
**Surface** Paved Asphalt  
**Maintenance**  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
**Topo** Level below street grade **Size** Substandard for area  
**Shape** Narrow **View** Average  
**Drainage** Adequate  
 Is the property located in a HUD Ident. Special Flood Hazard Area?  No  Yes

Comments (favorable or unfav. including any apparent adverse easements, encroach. or other adverse conditions): The subject site is zoned A-Agriculture with a substandard size. The site as is legal and nonconforming, it is an old pre-war bullcart trail which is owned by the government. See Highest and Best Use in attached addendum.

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	Government Pre-war Barrigada, Guam	Lot 5223-8-1-5 Barrigada, Guam		L5223-6NEW-10 Barrigada, Guam		Lot 10A-R8, T295 Barrigada, Guam	
Prox. to Subject		Across the street		Across the street		1/4 South	
Sales Price	\$	\$ 65,000		\$ 400,000		\$ 140,000	
Unit Price/	\$	\$ 54.17		\$ 38.20		\$ 75.35	
Data Source	Inspection	WD 508523		WD 511283		WD 486276	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-)S Adjustment	DESCRIPTION	+ (-)S Adjustment	DESCRIPTION	+ (-)S Adjustment
		4/28/94		6/28/94		3/23/93	
Location	Average	Equal	SEE SVC	Equal	SEE SVC	Equal	SEE SVC
Site/View	Undetermine	1200 SM	CHART I	10,470 SM	CHARTIN	1858 SM	CHARTIN
Access	Rte 16	40' Access	ATTACHE		ATTACHE	50' Access	ATTACHE
Power	Available	Available	ADDENDA	Available	ADDENDA	Available	ADDENDA
Water	Available	Available		Available		Available	
Topograph	Level	Level		Level		Level	
Sales or Financing Concessions	None	None		None		None	
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus	Minus \$ 0.00	<input checked="" type="checkbox"/> Plus	Minus \$ 0.00	<input checked="" type="checkbox"/> Plus	Minus \$ 0.00
Indicated Value of Subject		\$ 54.17		\$ 38.20		\$ 75.35	

Comments on Market Data: Please refer to attached addendum for comments.

Comments and Conditions of Appraisal: See Assumptions and Limiting Conditions contained in attached addendum.

Final Reconciliation: The Sales Comparison Approach is used to derive at final value.

**ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** August 17 19 94 **to be \$** \$49.00 psm  
**Appraiser(s)** Norma U. Mesa **Review Appraiser (If applicable)** Kenneth T. Uyehara  
 Did  Did Not Physically Inspect Property  
 Rev. 12/82

SITE VALUATION CHART

SALE NO.	LOT NUMBER	DATE OF SALE	SALE PRICE	LAND AREA	PRICE PER SM.	ADJUSTMENTS						
						TIME	LOCATION	PROPTY. CHAR.	TOTAL ADJ.	ADJ. PRICE	WEIGHT	COMPONENT
Subj	NMENT BULLCART TRAIL											
Lot	Barrigada	N/A	N/A	279.48	N/A	N/A	Northern					
1	LOT 5223-8-1-8 BARRIGADA	4/28/94	65,000	1,200	54.17	0%	EQUAL	-5%	-5%	51.46	40%	20.58
2	LOT 5223-6NEW-10 BARRIGADA	6/28/94	400,000	10470	38.20	0%	EQUAL	-5%	-5%	36.29	40%	14.52
3	LOT 10A-R8, TRACT 295 BARRIGADA	3/23/93	140,000	1858.13	75.34	0%	EQUAL	-5%	-5%	71.58	20%	14.32

WEIGHTED AVERAGE: \$49.42

PROPERTY CHARACTERISTIC ADJUSTMENTS

SALE NO.	LOT NUMBER	LAND AREA	SIZE	ACCESS	VIEW	TTL
1	SUBJECT LOT LOT 5223-8-1-8 BARRIGADA	279.48 1200	LARGE 5%	PAVED EQUAL	NONE EQUAL	 -10%
2	LOT 5223-6NEW-10 BARRIGADA	10470	5%	EQUAL	EQUAL	5%
3	LOT 10A-R8, TRACT 295 BARRIGADA	1858.13	5%	EQUAL	EQUAL	5%

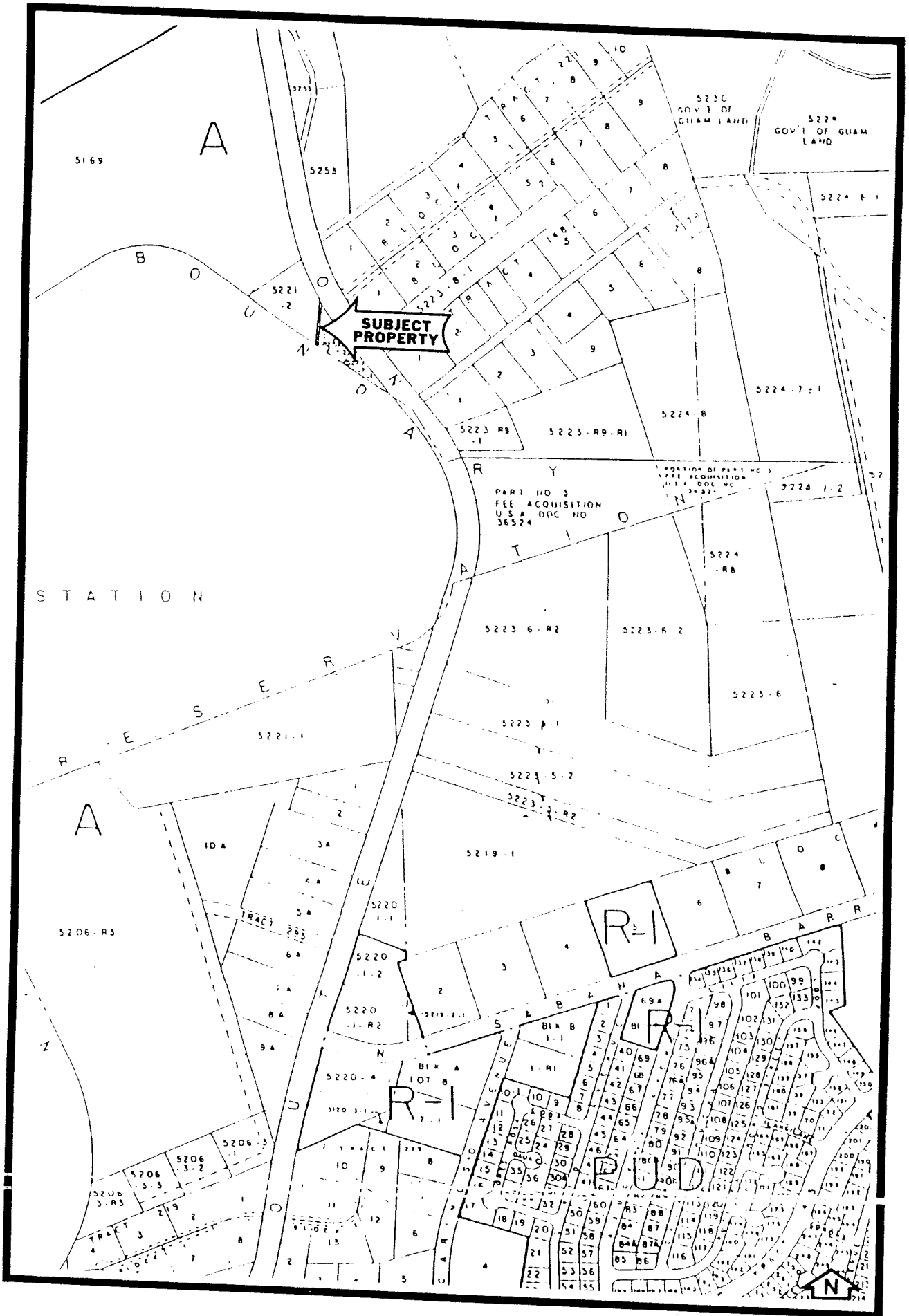
SUMMARY OF ADJUSTED UNIT VALUE:

UNIT VALUE RANGE:	36.29	71.58	PER SM.
ARITHMATIC MEAN:	\$53.11		PER SQUARE METER
MEDIAN:	\$51.46		PER SQUARE METER
WEIGHTED AVERAGE:	\$49.42		PER SQUARE METER
CONCLUSION:	\$49.42		PER SQUARE METER
ROUNDED:	<u>\$49.00</u>		PER SQUARE METER

BASED ON THE ABOVE ANALYSIS THE SUBJECT SITE  
 WAS ESTIMATED AT \$13,695 SAY: \$14,000



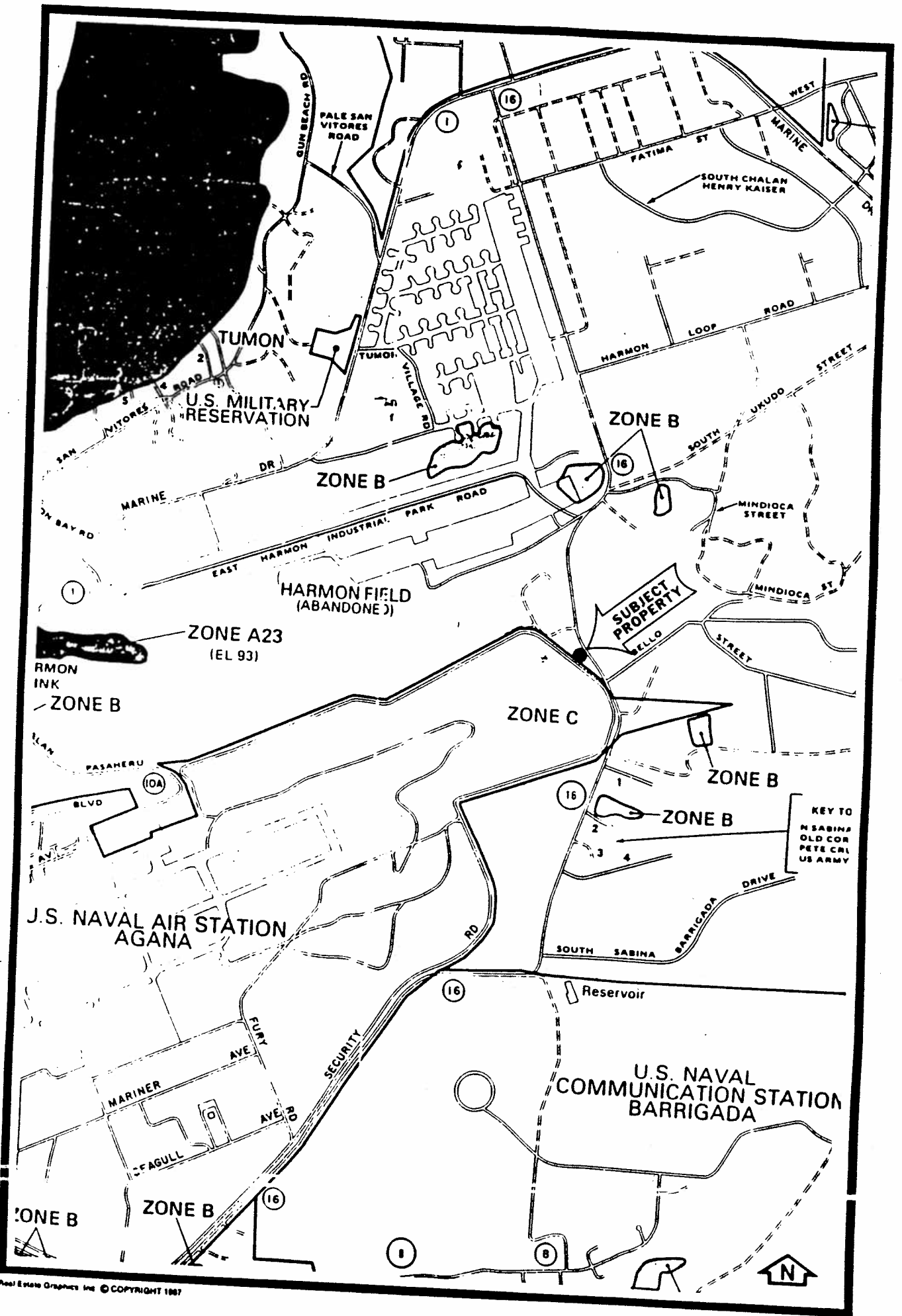
# Location Map







# Flood Plain Map



# Flood Key

## NOTES TO USER

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

This map is for flood insurance purposes only; it does not necessarily show all areas subject to flooding in the community or all planimetric features outside special flood hazard areas. For adjoining map panels, see separately printed Index to Map Panels.

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

INITIAL IDENTIFICATION:  
AUGUST 8, 1978


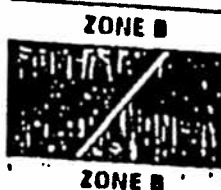
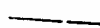


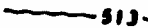




FLOOD HAZARD BOUNDARY MAP REVISIONS

FLOOD INSURANCE RATE MAP EFFECTIVE  
NOVEMBER 15, 1985

## EXPLANATION OF ZONE DESIGNATIONS

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

## KEY TO MAP

100-Year Flood Boundary		
100 Year Flood Boundary		
Zone Designations		ZONE B
100-Year Flood Boundary		ZONE B
100 Year Flood Boundary		
Base Flood Elevation Line With Elevation in Feet**		513
Base Flood Elevation in Feet Where Maximum Within Zone**		161.9871
Elevation Reference Mark		RM7X
Zone D Boundary		
River Mile		•MI 5

\*\* Referenced to the National Geodetic Vertical Datum of 1929

Borrower/Client Mrs. Concepcion Pablo

Address Government Pre-war Bullcart Trail

City Barrigada

County N/A

State Guam

Zip Code 96913

Lender/Client Mrs. Concepcion Pablo

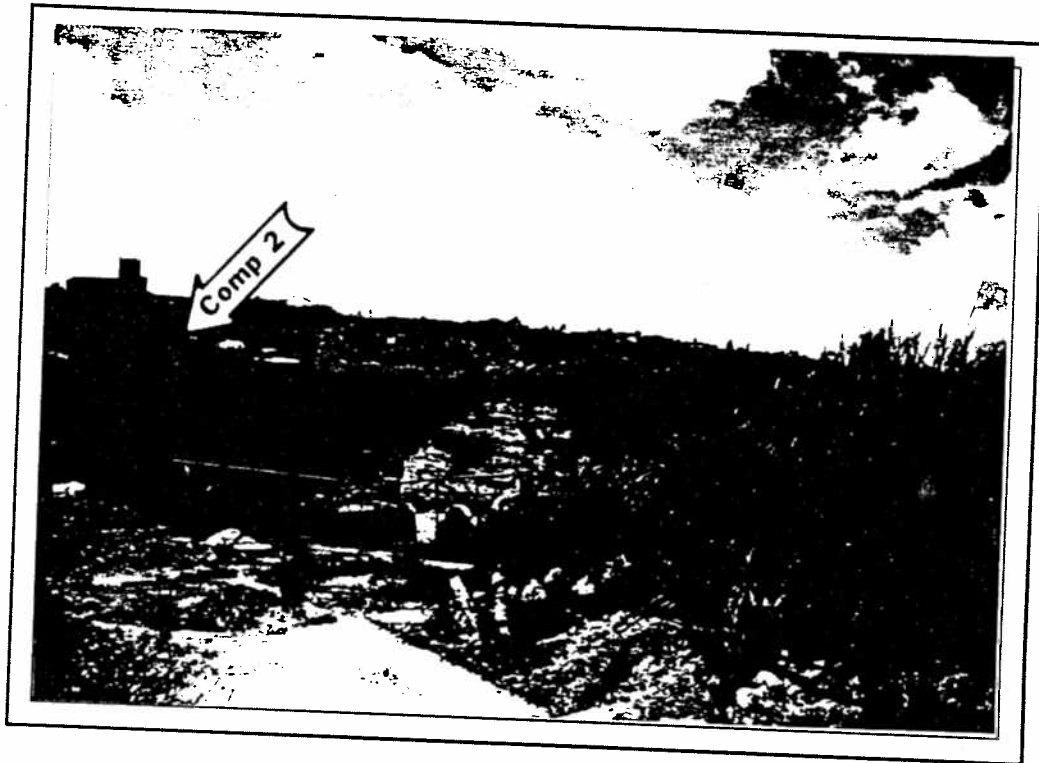


COMPARABLE SALE #1

Lot 5223-8-1-5  
Barrigada, Guam

Sale Date: 4/28/94

Sale Price: \$65,000



COMPARABLE SALE #2

L5223-6NEW-10  
Barrigada, Guam

Sale Date: 6/28/94

Sale Price: \$400,000



COMPARABLE SALE #3

Lot 10A-R8, T295  
Barrigada, Guam

Sale Date: 3/23/93

Sale Price: \$140,000



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**COMMENTS AND RECONCILIATION ANALYSIS**

**Compliance With Uniform Standards of Professional Appraisal Practice (USPAP)**

This appraisal complies with the USPAP requirements as adopted by the Federal Deposit Insurance Corporation (FDIC).

**Scope of the Appraisal**

The scope of the appraisal refers to the extent of the process of collecting, confirming, and reporting data. The standards clearly impose a responsibility on the appraisers to determine the extent of the work and the report required in relation to the significance of the appraisal problem. A clear and accurate description of the scope of the appraisal is desirable to protect other parties whose reliance on the appraisal may be affected.

General data include information on the social, economic governmental, and environmental forces that affect property value. The appraisers have accumulated general data from a wide variety of sources, including Pacific Area regional information sources; U. S. Federal Governmental sources; Government of Guam sources; national, regional, and local real estate organizations; and trade associations. The appraiser's educational background and experience is utilized extensively in the collection and evaluation of general data.

Specific data include details about the property being appraised, comparable sales, rental properties, and relevant local market characteristics. In appraisals these data are used to determine highest and best use and to make the specific comparisons and analyses required to estimate market value. The appraisers concentrated on specific data related essentially to the subject's immediate neighborhood and the adjacent peripheral neighborhoods. This data is most relevant to the subject and comparables. Guam is a small enough community that almost every real estate transaction has some affect on the island as a whole. However, the appraisers primary focus was on the subject's immediate neighborhood.

The appraiser confirmed the validity of all data used. Any information which could not be verified by a creditable source was not used. The sources of confirmation included public records; interviews with the parties of transactions or offerings and their agents, such as Realtors, bankers, developers, consultants, and others; and other appraisers and professionals. The appraisers made assumptions only as disclosed in the attached Assumptions and Limiting Conditions, or as specifically noted in the body of the report.

The data is organized and reported factually and completely in the attached report. No important facts have been withheld. The quality of the report is certified in the attached Letter of Transmittal.

### **Neighborhood Data**

The subject is located in the Municipality of Barrigada within the vicinities of Barrigada Heights and the Macheche Area. The predominant land use of the neighborhood is M-1, Light Industrial. The area is served by Route 16, a 100ft paved right-of-way, with four paved travel lanes.

Route 16 intersects with two other main thoroughfares, southwest with Routes 8 and 10 traveling to the employment center of Agana and the village of Mangilao and the University of Guam and Guam Community College. Northwest to Route 1 (Marine Drive) traveling to Tamuning and Dededo.

Properties in this area is zoned A-Agriculture, however, in recent years, there has been a risen demand of owner's re-zoning to M-1, Light Industrial. This is evidenced by the growing number of warehouse developments throughout the neighborhood.

The immediate subject area fronts Route 16 from the western side and is exposed to hazardous traffic conditions. It is located mid-way to a major traffic light intersection making ingress and egress dangerous.

Power, water and sewer is available to the neighborhood. The area is subject to both Noise Zones and Accident Potential Zones of Air Installation Compatible Use Zones (AICUZ)<sup>2</sup> due to its proximity to the Guam International Airport.

### **History of the Subject**

The subject property is the site of an old pre-war bullcart trail which is owned by the Government of Guam. The present use of the bullcart trail is vacant and idle and has outlived its purpose to serve access for properties in this area. The adjacent property owner, Mrs. Concepcion Pablo is proposing to purchase this bullcart trail at fair market value from the government and consolidate it with his property.

### **Inspection of the Subject Property**

The subject site is located on the western side of Route 16, a 100ft right-of-way with four paved travel lanes. The subject site is basically level and is about 4' below street level. There is moderate vegetation growth and will require clearing for future development. Power and water is available to the site including sewer.

The properties in this neighborhood are zoned A-Agriculture including the subject property. The subject site is an abandon old pre-war bullcart trail substandard in size. It appears that future development of the subject site would be limited due to the property's physical characteristics. See Highest and Best Use in this addenda.

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<sup>2</sup>Government of Guam, Bureau of Planning, Guam's Natural and Manmade Constraints, 1986.

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**Comments regarding "Fair" or "Poor" Property Ratings**

There were no conditions observed or revealed which would require classification as "Fair" or "Poor".

**Observed Health/Safety Problems**

The existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances, or conditions. If the presence of substances, such as asbestos, urea formaldehyde foam insulation, is suspected, we recommend that the client require inspection or investigation by specialists and/or government agencies.

**Special Soil Conditions**

A physical inspection of the site concluded that there were no apparent adverse conditions affecting the subject site. The site is not located within a slide and erosion area. The site does not lie within a flood hazard zone. There are no known mineral deposits. The site is not recorded on the Historical Registry.

**Highest and Best Use<sup>3</sup>**

**Definition:**

The reasonably 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.

Highest and best use is shaped by competitive forces within the market where the subject located. It is an economic study of market forces focused on the subject property.

The benefit that an amenity may contribute to the development of a community is not considered in the appraiser's analysis of highest and best use.

**Methodology:**

Determination of highest and best use for a given property is a process of elimination of all possible uses by the application of certain tests to the subject site:

- 1) *As though vacant.* This analysis will result in a decision to either leave the property vacant or to develop it. If the decision is to develop the site, the appraiser suggests the ideal improvement for the site.

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<sup>3</sup> American Institute of Real Estate Appraisers, The Dictionary of Real Estate Appraisal, Second Edition 1989.



- 2) *As improved* this analysis compares the existing improvement with the ideal improvements, resulting in a decision of what to do with the existing improvements, including leaving as is, repairing, remodeling, or demolishing.

**Application:**

This analysis is typically performed to land and improvements separately, as their highest and best use may be difficult. As the subject property is unimproved, the second test does not apply in this report. The analysis applies the four tests shown on the following page. The tests are applied in the order shown, and each succeeding test is applied only to those uses which pass all preceding tests.

**HIGHEST AND BEST USE TESTS**

1. *Physical possibility*: Which uses would be reasonably possible given the site's size, shape, topography, drainage, access, soil and infrastructure.
2. *Legal permissibility*: Which uses which are physically possible would also be legally permissible given: zoning restrictions, building codes, deed restriction, and other title encumbrances.
3. *Financial feasibility*: Which uses(s) meeting the first two tests also create positive income or positive value. This third test can involve a development approach, which tests the feasibility of a specific set of circumstances in the light of financial criteria derived from comparable properties.
4. *Maximally productive*: Of the possible uses which meet the first three tests, which use results in the highest net present land value.

**Considered as Vacant**

**Physical Possible**

The physical characteristics and size of the property precludes any type of development. However, potential usage of parcels of this size is in assemblage<sup>4</sup> with surrounding properties to maximize the utility of the parcel. All utilities are available to the site.

**Legally Permissible:**

The lot is zoned "A-Agriculture" allowing for single family dwellings and duplex developments. The size of the parcel limits this development and joining the subject site with surrounding lots would increase the utility of the parcel.

**Financially Feasible:**

This analysis answers the question of whether to build a site or leave it vacant. For the subject site, this is answered by the observed demand for A-Agriculture properties. Coupled by the fact that the intent of the owner of the adjacent lot is to assemble the properties and consolidate it into one parcel of increased utility.

**Maximally Productive:**

The size of the subject precludes its development in its present condition. The discussion above demonstrates that

<sup>4</sup> "The combining of two or more parcels, usually but not necessarily contiguous, into one ownership or use" American Institute of Real Estate Appraisers, The Dictionary of Real Estate Appraisal, Second Edition 1989.

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if assembled with surrounding property, the resulting parcel could be developed into maximum feasible density.

**We therefore conclude that assemblage with surrounding properties to result in a parcel of greater utility is the highest and best use of the subject property.**

### SITE VALUATION<sup>5</sup>

Sales Comparison<sup>6</sup> is the most common technique for valuing land and it is the most preferred method when comparable sales are available. With this method, sales of similar parcels of land are analyzed, compared, and adjusted to provide a value indication for the land being appraised. The comparison process is based on an analysis of the similarity or dissimilarity of the parcels.

The appraiser gathers data on actual sales and ground leases as well as listings, offers, and renewal options; identified the similarities and differences in the data, ranks the data according to their relevance; adjusted the sales prices of the comparables to account for the dissimilar characteristics of the land being appraised; and forms a conclusion as to the most reasonable and probable market value of the subject land.

The elements of comparison include property rights, legal encumbrances, financing terms, conditions of sale (motivation), market conditions (sale date), location, physical characteristics, available utilities, zoning, and highest and best use. The most variable elements of comparison are the site's physical characteristics, which include its size and shape, frontage, topography, location, and view. The units of comparison applied may be acres, square feet, front feet, lots or any other unit used in the market.

After comparable data are collected and categorized, and the comparable properties are examined and described, sales data can be assembled in an organized, logical manner. Sales are commonly arranged on a market data grid, such as the Site Valuation Chart on the following pages. Adjustments for dissimilarities between the subject property and the comparable properties are made to the sales prices of the comparables.

Following is an explanation of the major categories of comparison.

#### **Property Rights Conveyed**

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<sup>5</sup> The first four paragraphs of this section are quoted from The American Institute of Real Estate Appraisers, The Appraisal of Real Estate, Ninth Edition, Chicago, Illinois, 1987, pp. 301-302.

<sup>6</sup> One of the three generally accepted methods for valuing real estate: Cost Approach, Income Approach and Sales Comparison Approach. The Cost Approach utilizes the Sales Comparison Approach for valuing the land component of the overall project. The Income Approach can convert ground rent estimates (based on comparable transactions) into value via market-extracted capitalization rates (derived from comparable sales analyzed via the Sales Comparison Approach).

The particular rights or interests being valued on a site must be defined. This is especially important in appraisals that involve a partial interest in a property, limited rights such as surface or mineral rights, a fee simple estate subject to a long-term lease, or a leasehold interest. Other encumbrances such as easements, mortgages, or special occupancy and use requirements, should also be identified if the comparable sales property rights differ from the subject.

### **Financing/Conditions of Sale**

Adjustments for conditions of sale reflect the motivations of the buyer and seller. The conditions under which a parcel of land may be sold could differ from property to property. Adjustments must be applied on a property that was sold under atypical financing conditions.

### **Market Conditions (Time of Sale)**

The time of sale is the date that the comparable parcel was originally purchased. In order for the sale property to be deemed comparable to the subject, it must be adjusted for inflation and deflation that has occurred from the date of sale to the present.

### **Location**

The analysis of a site's location focuses on the time-distance relationships 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.

### **Size**

The size of the comparables are adjusted for superiority or inferiority to the subject. Generally, it is perceived that smaller parcels are worth more per square meter than larger parcels. However, the appraisers have observed in transactions involving parcels of less than one acre, that larger lots sell for a higher per square meter price than smaller lots. We believe that this higher price is due to the additional space and utility that accompanies the larger area for this development.

### **Shape**

The shape of a property defines what improvements may be constructed on a parcel of land. A rectangular or square property is ideal for most commercial construction. A triangular or wedged property may inhibit construction of specific improvements. A percentage adjustment is usually applied to the comparables for their superiority or inferiority to the subject.

### **Topography**

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

### **Access**

Access involves the manner by which vehicular traffic and utility easements enter onto the property. Some examples are curbcuts, medians, turn lanes, traffic signal turn arrows, shipping docks, airport runways and docks, water, and gas line taps.

### **Zoning**

Guam's zoning law provides for eight zones ranging from zone "A" - Rural, the lowest, to zone "H" - Hotel, the highest. Each zone has permitted uses, conditional uses, limitations, and restrictions. Parcels within a higher zone are usually considered superior to those parcels in lower zones that are subject to more stringent regulation.

### **Utilities**

This addresses the availability of basic utilities, such as, water, power, gas, sewer, and storm drains at or near the sites analyzed. These necessities cannot be deferred when the site is developed and any differences between the comparables and the subject represent an expense which will materially affect the investment value of the property.

The three comparable sales used in this report were selected from with the same neighborhood and are the most recent sales occurring within the past seventeen months. Please refer to the Site Valuation Chart for adjustments made to each of the sale. The land sales are located within the same neighborhood and are all zoned A-Agriculture. Size and utility is the major factor of differences between the subject and comparables. Sale 1 & 2 is considered a good value indicator as it is most representative of current market conditions, therefore they were given the most weight. The indicated unit value through the Sales Comparison is \$49.00 per square meter.

**INDICATED UNIT VALUE: \$49.00 Per Square Meter**

### **ASSUMPTIONS AND LIMITING CONDITIONS**

The appraisal is based on the present condition of the economy and the present purchasing power of the dollar.

Legal descriptions, including leases, information, maps, signed or unsigned surveys, estimates and opinions furnished or made available to the appraiser and contained in this study were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy and legality of such items furnished can be assumed by the appraiser.

This appraisal assumes no responsibility for the validity of legal matters affecting the property. The ownership history reported in this appraisal is based on the appraiser's research of public records, which are assumed to be accurate and complete. It is not the intent of the appraisal to offer a legal opinion of title. It is further assumed that the property has good title, responsible ownership and competent management. Any liens or encumbrances which may now exist have been disregarded.

This appraisal assumes that the fee simple interest in the property is marketable.

Any maps or plot plans reproduced and included in the report are intended only for the purpose of showing spatial relationship. They are not necessarily measured surveys or measured maps, and we will not be responsible for topographic or surveying errors. The appraiser has made no survey of the property. No liability will be assumed for soil conditions, bearing capacity of the subsoil or for engineering matters related to proposed or existing structures.

It is assumed that there is full compliance with all applicable federal and territorial environmental regulations and laws unless noncompliance is stated, defined, and considered in this appraisal report.

When the study contains a valuation relating to an estate in land that is less than the whole fee simple estate, the value reported for such estate relates to a fractional interest only in the real estate involved, and the value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate which is considered the whole.

When the appraisal report contains an allocation of the total valuation between land and building improvements, such allocation applies only under the existing program of utilization. The separate valuations for land and building cannot be used in conjunction with any other appraisal and will be invalid if so used.

It is assumed that all applicable zoning and use regulations have been complied with, unless a nonconformity is stated, defined and considered in the study. It is also assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from the territorial or federal government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this study is based.

No information was furnished to the appraiser regarding the presence of Radon seepage in the subject site or that it has ever been used as, or part of, a sanitary landfill or toxic waste

dump.

Unless otherwise stated in this report, the existence of hazardous materials, and gases and other noxious emissions which may or may not be present on the property, were not observed by the appraiser. The appraiser has no knowledge of the existence of such materials or gases affecting the property. The appraiser, however, is not qualified to detect such substances. The presence of asbestos building materials, urea-formaldehyde foam insulation, poly-chlorinated biphenyl filled transformers, aluminum based electrical wiring, or other elements of potentially hazardous materials not currently recommended by the Uniform Building Codes may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Information provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, seller 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. This report may not be used by anyone except the client, and then only with proper qualification.

The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made.

This report shall not be conveyed in whole or in part to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author. This applies particularly to written conclusions, the identity of the appraiser or firm with which he or she is connected, and any reference to the Appraisal Institute.

The delivery and acceptance of this report completes this assignment.

#### **APPRAISER'S CERTIFICATION**

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

The statements of fact contained in this report are true and correct and no important facts have been withheld or overlooked.

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.

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.

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

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The Departure Provision of the USPAP was not utilized in the preparation of this report.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

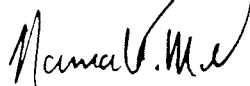
This report is subject to review by duly appointed members and/or committees of (a) the Appraisal Institute and (b) any state and/or territorial licensing/certification bodies in the exercise of their respective appraiser review functions.

In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, I certify that my knowledge and experience are sufficient to allow me to competently complete this appraisal.


I have made a personal inspection of the property that is the subject of this report.

No significant professional assistance was provided by anyone other than the undersigned in the preparation of this report.

That, as of the date of the appraisal, the fair market value of the subject property amounts to that specified in the letter of transmittal.



Norma U. Mesa  
Staff Appraiser



Kenneth T. Uyehara  
Guam Certified Appraiser, CERT#93-014  
Expiration: 9/27/95

**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; (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

**CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS**

**CERTIFICATION:** The Appraiser certifies and agrees that:

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

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

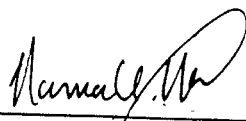
1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any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

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

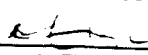
**ADDITIONAL CERTIFICATION:** The appraiser further certifies and agrees that:

1. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.
  2. Their compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
  3. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Note: The environmental disclaimer or the additional certification are not approved or disapproved by Freddie Mac or Fannie Mae.

Date August 17, 1994

Appraiser   
Norma U. Mesa

Date August 17, 1994

Review Appraiser   
Kenneth T. Uyehara

Freddie Mac  
Form 439 JUL 86

Fannie Mae  
Form 1004B JUL 86



# APPRAISAL REPORT

of

SUBJECT PROPERTY  
LEGAL DESCRIPTION:

Pre-War Bull Cart Trail  
Municipality of Barrigada, Guam

## PREPARED FOR:

Century 21  
Commonwealth Realty  
207 Guam Shopping Center, 199 Chalan San Antonio  
Tamuning, Guam 96911

c/o Rodney D. Cruz

Ref: Concepcion P. Pablo

## AS OF:

August 12, 1994

## PREPARED BY:

**J.C. Concepcion and Associates**

Suite 2-1, J.J. Pacific Annex Bldg.  
719 Robot Street  
Maite, Guam 96927

Borrower/Client	Concepcion P. Pablo		
Property Address	Bull Cart Trail, Route 16		
City	County	State	Zip Code
Barrigada	N/A	Guam	96913
Lender	Century 21 - Commonwealth Realty		

**TRANSMITTAL AND CERTIFICATIONS**

REFERENCE: Market Value Estimations of  
A Pre-War Bull Cart Trail,  
Barrigada, Guam 96913

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

The subject property is a vacant parcel of land located in Barrigada, Guam. The property contains an area of 100 +/-sm.


Subject property was inspected on August 12, 1994, the effective date of the report.

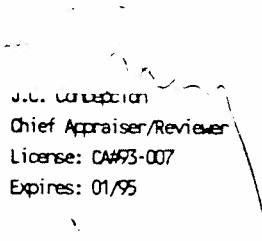
The value assigned to the property is subject to all limiting conditions and assumptions attached herein, as of the date of this report was:

THREE THOUSAND SEVEN HUNDRED DOLLARS  
(\$3,700)

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

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

  
M.J. Flores  
Staff Appraiser  
June 09, 1994

  
J.C. Concepcion  
Chief Appraiser/Reviewer  
License: CA#93-007  
Expires: 01/95

LAND APPRAISAL REPORT

**IDENTIFICATION**

Borrower Concepcion P. Pablo Census Tract N/A Map Reference Barrigada  
 Property Address Bull Cart Trail, Route 16  
 City Barrigada County N/A State Guam ZIP Code 96913  
 Legal Description Pre-War Bull Cart Trail, Municipality of Barrigada, Guam  
 Sale Price \$ N/A Date of Sale N/A Loan Term \_\_\_\_\_ yrs. Property Rights Appraised  Fee  Leasehold  De Minimis P.  
 Actual Real Estate Taxes \$Unk. (yr) \_\_\_\_\_ Loan charges to be paid by seller \$ N/A Other sales concessions N/A  
 Lender/Client Century 21 - Commonwealth Realty Address Tanung, Guam 96911  
 Occupant Vacant Land Appraiser M.J. Flores Instructions to Appraiser Estimate Fair Market Value

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built-up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present Land Use 45 % 1 Fmly 2.5 % 2-4 Family 2.5 % Apts 00 % Condo 05 % Commercial  
15 % Industrial 10 % Vacant 20 % U.S. Naval Air Station  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place(\*)  
 (\*) From \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant  
 Single Family Price Range \$ 180,000 to \$ 650,000 Predominant Value \$ 280,000  
 Single Family Age New yrs. to 30 yrs. Predominant Age 5 yrs

Employment Stability  Good  Avg.  Fair  Poor  
 Convenience to Employment    
 Convenience to Shopping    
 Convenience to Schools    
 Adequacy of Public Transportation    
 Recreational Facilities    
 Adequacy of Utilities    
 Property Compatibility    
 Protection from Detrimental Conditions    
 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): Neighborhood is located at the southern outskirts of the Harmon Industrial Park surrounding the intersection of Route 16 & Route 10A (Airport Road). The area comprises of the Barrigada Heights Subdivision, varying commercial & industrial related structures, such as Kautz & Sons Glass Company, Exxon Service Station, Mid/Pac multi-retail building, & other related structures. Proximity to schools, employment, & shopping is about a 5-10 minute drive. Appeal is considered good.

**SITE**

Dimensions See Attached Map - 100 +/- sm Sq. Ft. or Acres  Corner Lot  
 Zoning classification A, Agricultural Use Present improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) Expansion of Adjoining Parcels  
 Electricity  Public  Other (Describe) \_\_\_\_\_  
 Gas  None  
 Water  \_\_\_\_\_  
 San. Sewer  \_\_\_\_\_  
 Underground Elec. & Tel.  
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private  
 Surface Paved Asphalt  
 Maintenance  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topography Level  
 Size Small/Inadequate  
 Shape Strip  
 View None  
 Drainage Natural run-off  
 Is the Property located in a HUD identified Special Flood Hazard Area?  No  Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): The site is a Pre-War Bull Cart Trail that has been laid idle for some time. It is presently overgrown with typical tropical greenery. The property's configuration & total land area limits overall use to the expansion of the adjoining parcels, or as an easement. The physical characteristics of the site limits its potential use, as well as, its overall marketability & appeal to the owners of the adjoining parcels.

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.

**MARKET ANALYSIS**

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Bull Cart Trail, Route 16	Lot 5351-1-1-R4-5 Barrigada, Guam	Lot 10A-3, Tract 295 Barrigada, Guam	Lot 7, Block 3, Tract 1443 Barrigada, Guam
Proximity to Subject		3 miles	.25 mile	3 miles
Sales Price	\$ N/A	\$ 124,000	\$ 145,000	\$ 90,000
Price	\$	\$ 63.39/SM	\$ 72.50/SM	\$ 39.50/SM
Date Source	Inspection/Owner	DBase/MLS/Files	DBase/MLS/Files	DBase/MLS/Files
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	N/A	05/93	03/93	01/94
Location	Good	Good	Good	Good
Site/View	100 sm/None	1956.00 sm/None	2000.00 sm/None	2278.00 sm/None
Topography	Level	Level	Level	Level
Utilities	Water/Power	Water/Power/Sewer	Water/Power	Water/Power
Zoning	Agricultural	Agricultural	Agricultural	Agricultural
Use Ability	Poor	Good	Good	Good
Sales or Financing Concessions	N/A	55% Down Cash, Bal. FHC	65 Down & Seller	All Cash
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -120,700	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -141,300	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -88,200
Indicated Value of Subject		Net% = 97.3 Grs% = 97.3 \$33/SM \$ 3,300	Net% = 97.4 Grs% = 97.4 \$37/SM \$ 3,700	Net% = 98.0 Grs% = 98.0 \$18/SM \$ 1,800

Comments on Market Data: Comparable sales are similar to subject's immediate surrounding market area, with comparable number and within the subject's area. All sales were appropriately adjusted and are considered to reflect a reasonable range of probable values for the subject property.

Comments and Conditions of Appraisal: Subject appraisal contingent upon the attached statement of limiting conditions and assumptions.

Final Reconciliation: Final value is based on the analysis of the market data. Most weight was given to comparable number two to best represent the probable market worth of the subject property. No difficulties are anticipated in the open market, however, marketability & appeal of the subject is limited to those owners of the adjoining parcels.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS August 12, 1994 to be \$ 3,700

Appraiser(s) M.J. Flores - Staff Appraiser Review Appraiser (if applicable) J.C. Concepcion - Lic. CA#93-007/Exp: 01/31/95  
 Did  Did Not Physically Inspect Property

# SUBJECT PROPERTY

Borrower/Client **Manny Pablo**

File No. **V408470M**

Property Address **Bull Cart Trail, Route 16**

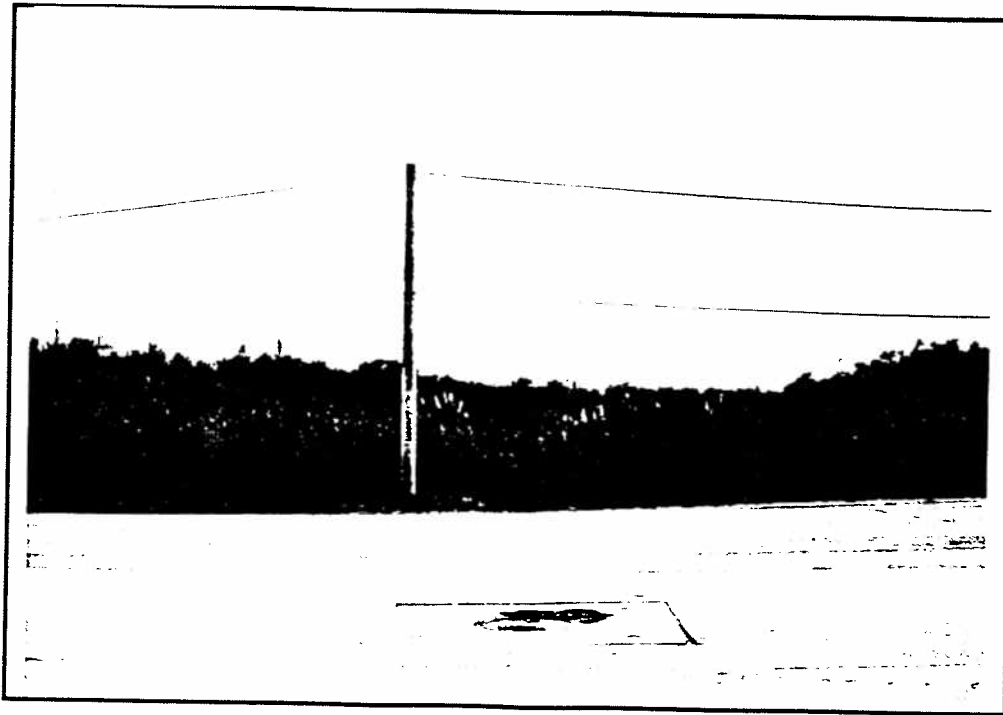
City **Barrigada**

County **N/A**

State **Guam**

Zip Code **96913**

Lender **Century 21 - Commonwealth Realty**



GENERAL VIEW  
OF  
SUBJECT PROPERTY



GENERAL VIEW  
OF  
SUBJECT PROPERTY

# SUBJECT PROPERTY

Borrower/Client **Manny Pablo**

File No. **V408470M**

Property Address **Bull Cart Trail, Route 16**

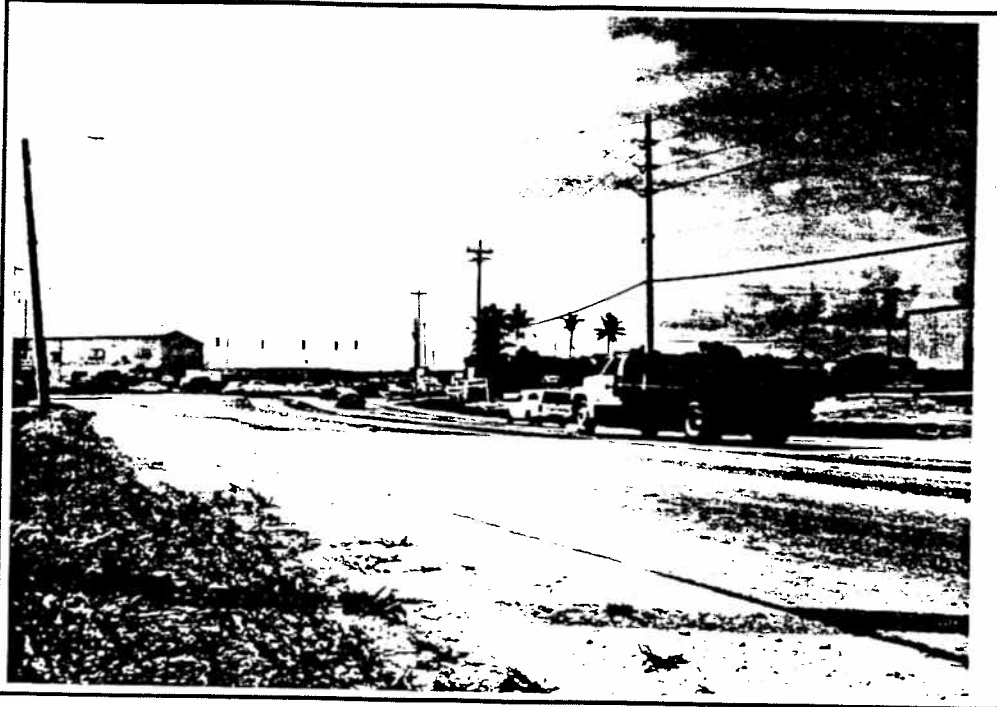
City **Barrigada**

County **N/A**

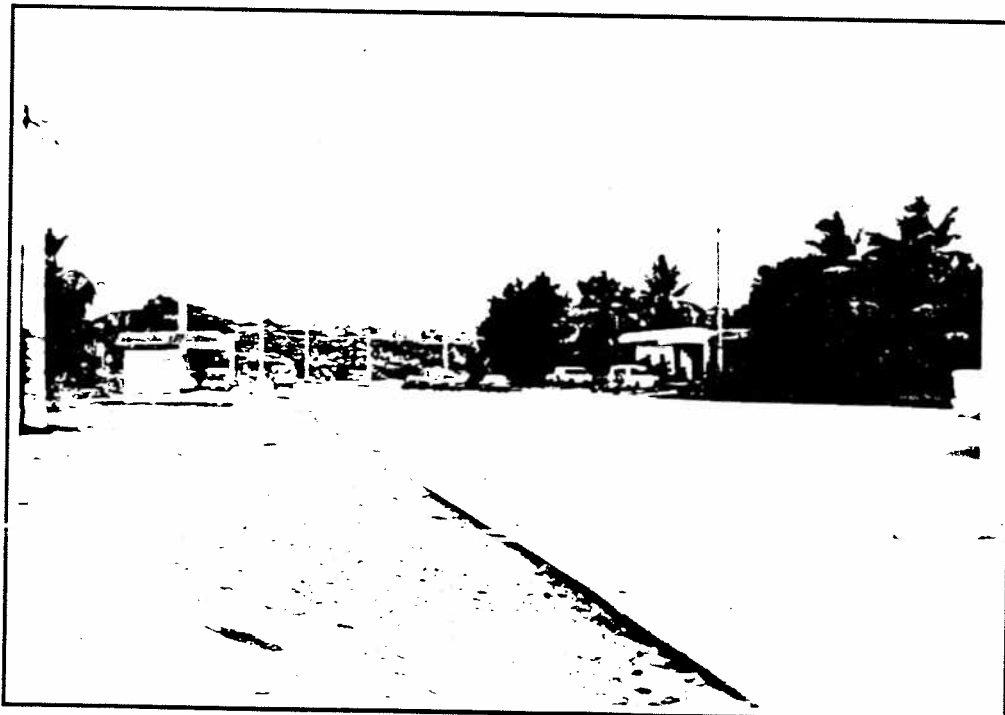
State **Guam**

Zip Code **96913**

Lender **Century 21 - Commonwealth Realty**



TYPICAL  
STREET SCENE  
OF  
ROUTE 16  
HEADING  
TOWARDS  
HARMON/DEDEDO  
AREAS



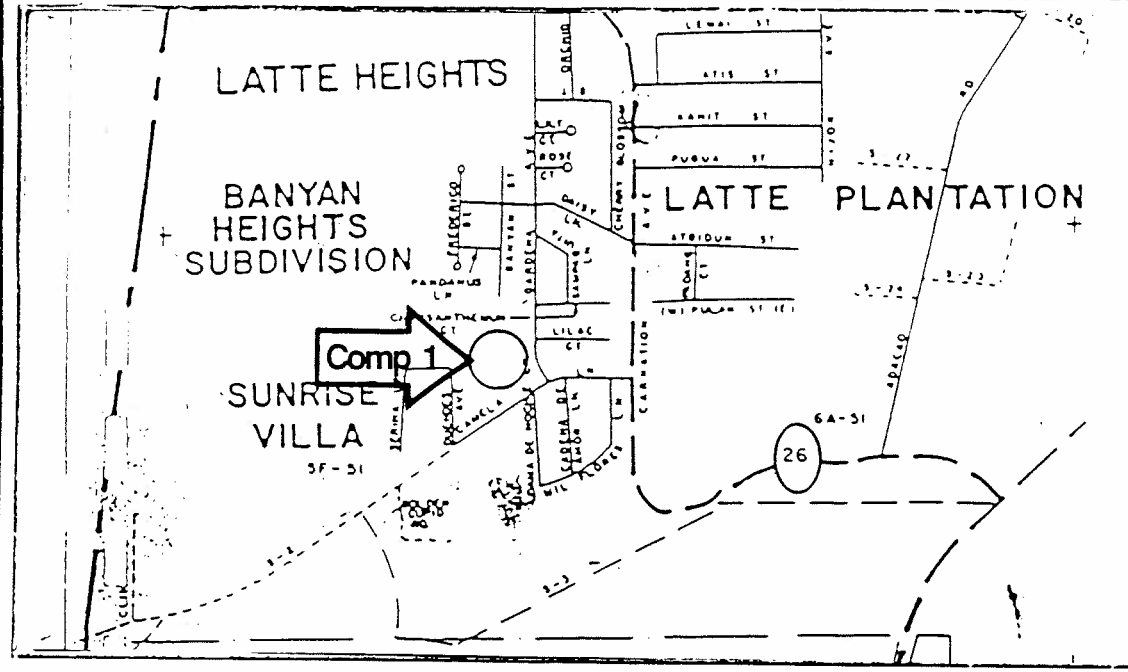
TYPICAL  
STREET SCENE  
OF  
ROUTE 16  
TRAFFIC  
HEADING  
TOWARDS  
BARRIGADA/ROUTE 8  
AREAS

**J.C. CONCEPCION & ASSOCIATES**

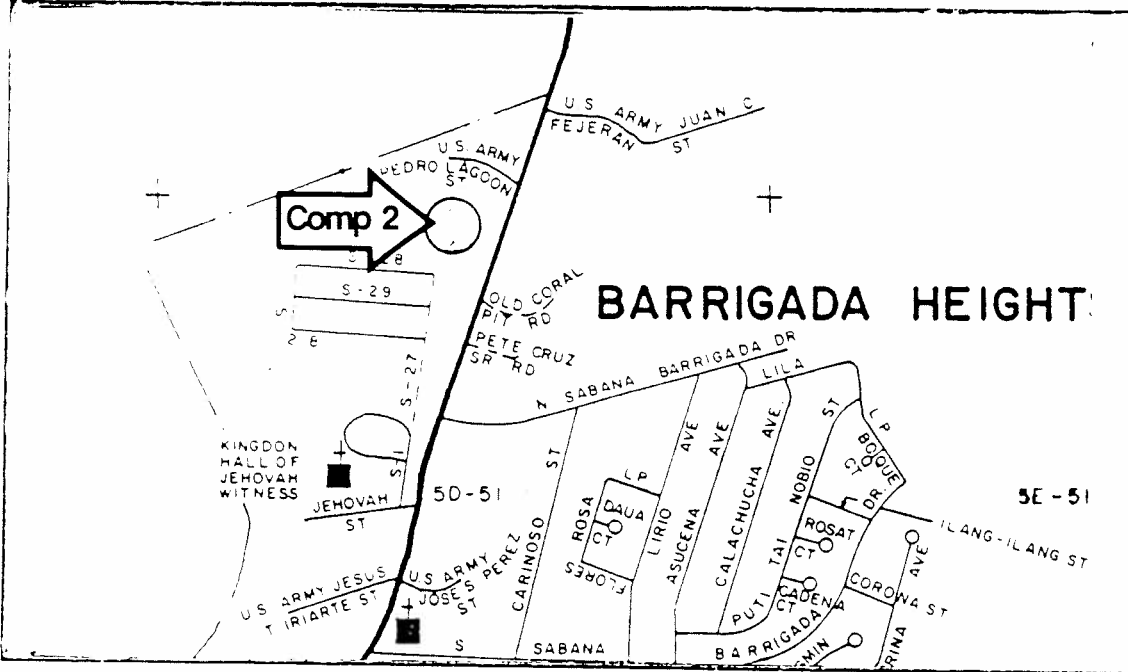
Lender/Client:	Century 21 Ref: Manny Pablo	O.F.N.: V408470
Owner/Borrower:	Concepcion P. Pablo	
Property Address:	Pre-War Bull Cart Trail	District: Barrigada
Municipality:	Barrigada	State: Guam
		Zip Code: 96913

## COMPARABLE SALES LOCATION MAPS

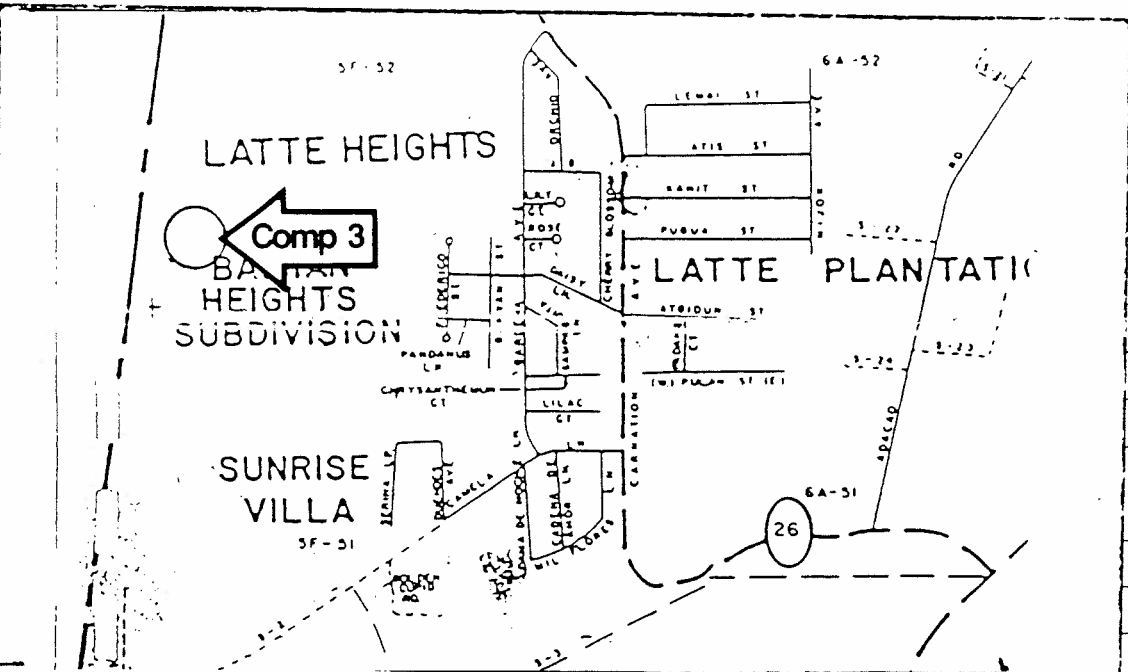
**NOTE:** Approximate vicinity of comparable sales are shown with the approximate location of the sales high-lighted and indicated by the outlined arrows.



<b>COMPARABLE SALE NUMBER ONE</b>
Property Address:
Lot 5351-1-1-R4-5 Barrigada
Sale Price
124,000
Date of Sale
5/93



<b>COMPARABLE SALE NUMBER TWO</b>
Property Address:
Lot 10A-3 Tr 295 Barrigada
Sale Price
145,000
Date of Sale
3/93

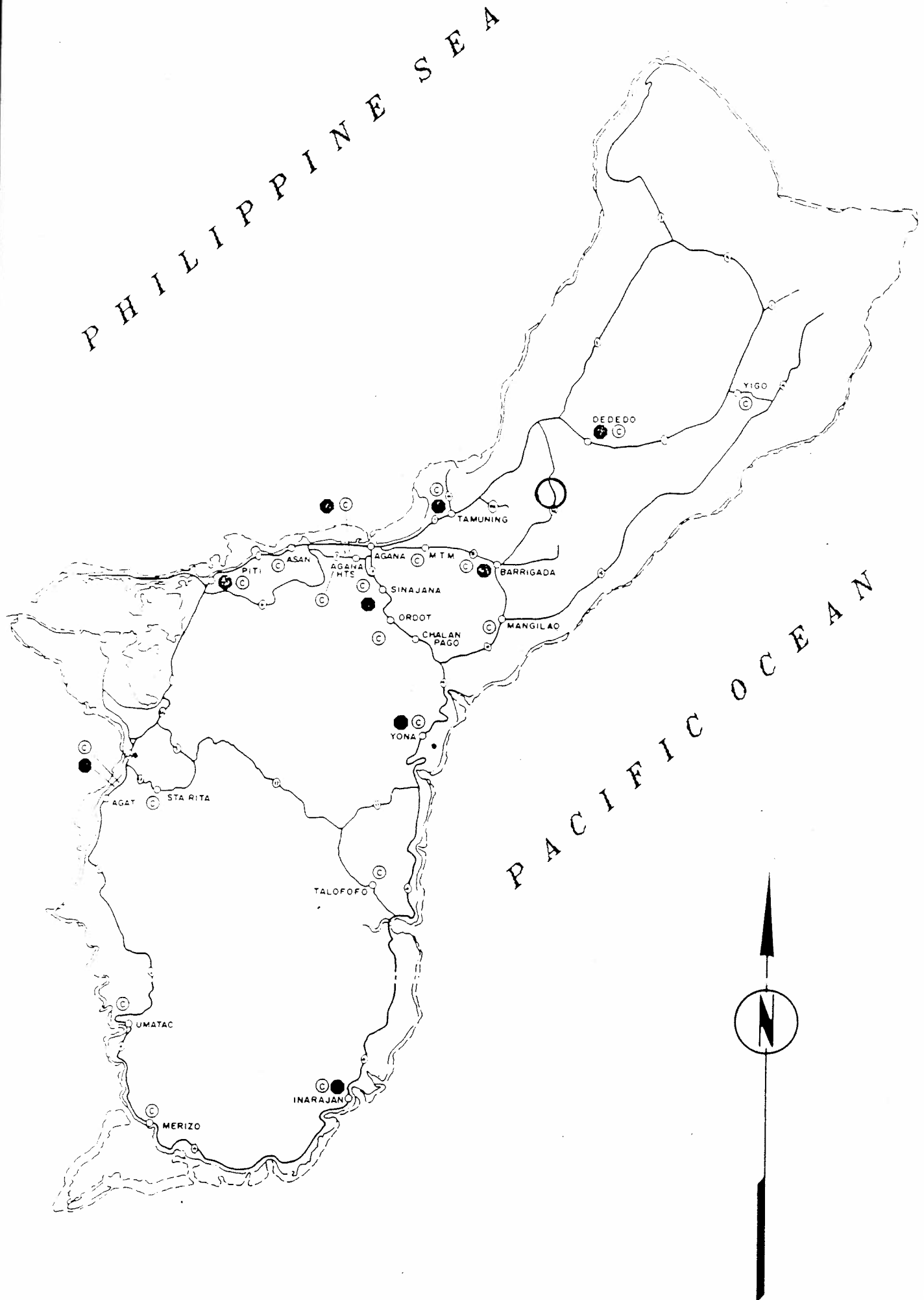


<b>COMPARABLE SALE NUMBER THREE</b>
Property Address:
Lot 7 Blk 3 Tr 1443 Barrigada
Sale Price
90,000
Date of Sale
1/94

Client/Borrower:	Concepcion P. Pablo	File No.	V408470
Property Address:	Pre-War Bull Cart Trail	District:	Barrigada
Municipality:	Barrigada	State:	Guam
Lender:	Century 21 Ref: Manny Pablo	Zip Code:	96913

## ISLAND OF GUAM LOCATION MAP

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



Lender/Client: Century 21 Ref: Manny Pablo O.F.N.: V408470

Owner/Borrower: Concepcion P. Pablo

Property Address: Pre-War Bull Cart Trail

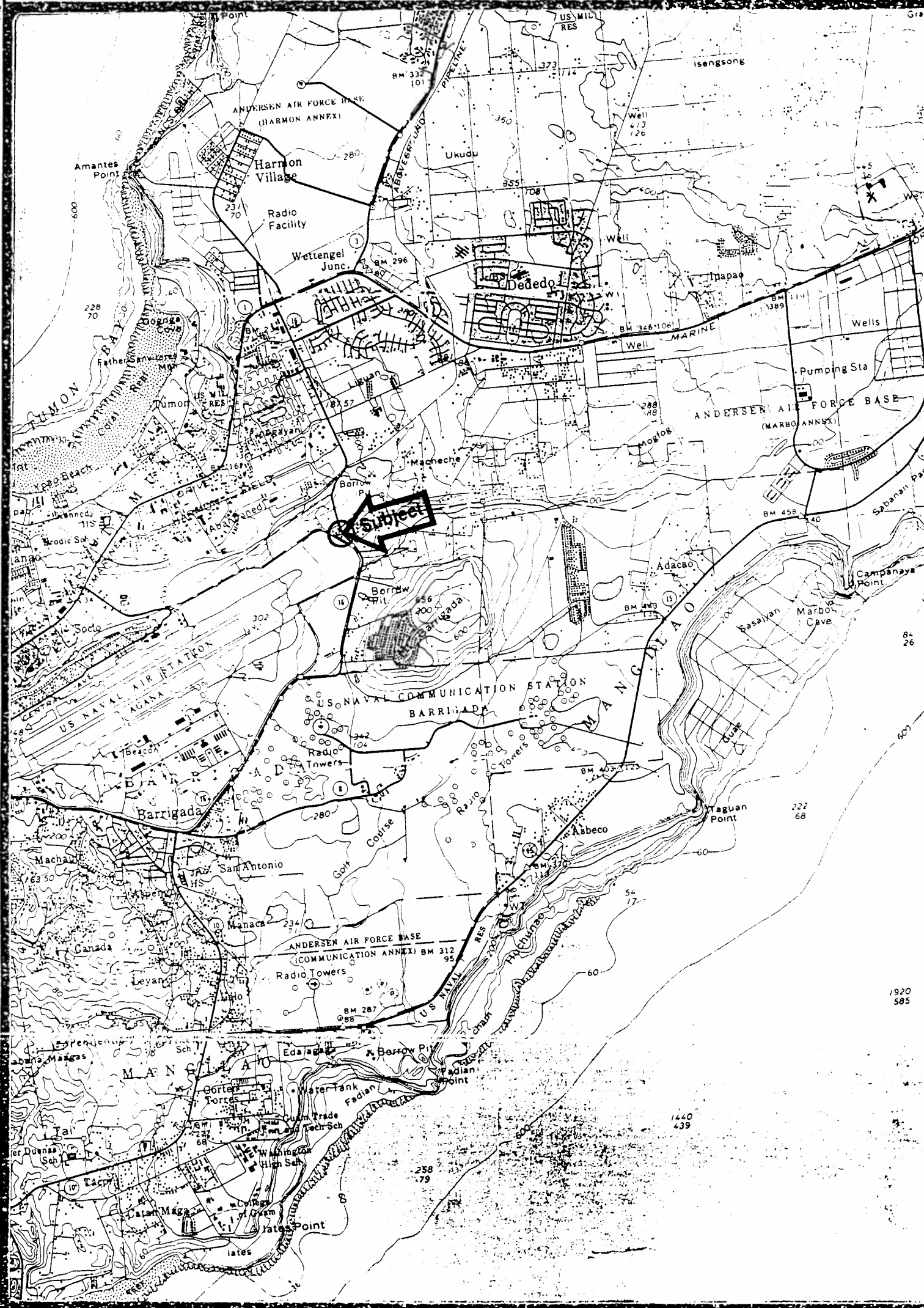
District: Barrigada

Municipality: Barrigada State: Guam

Zip Code: 96913

# VICINITY LOCATION MAP

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



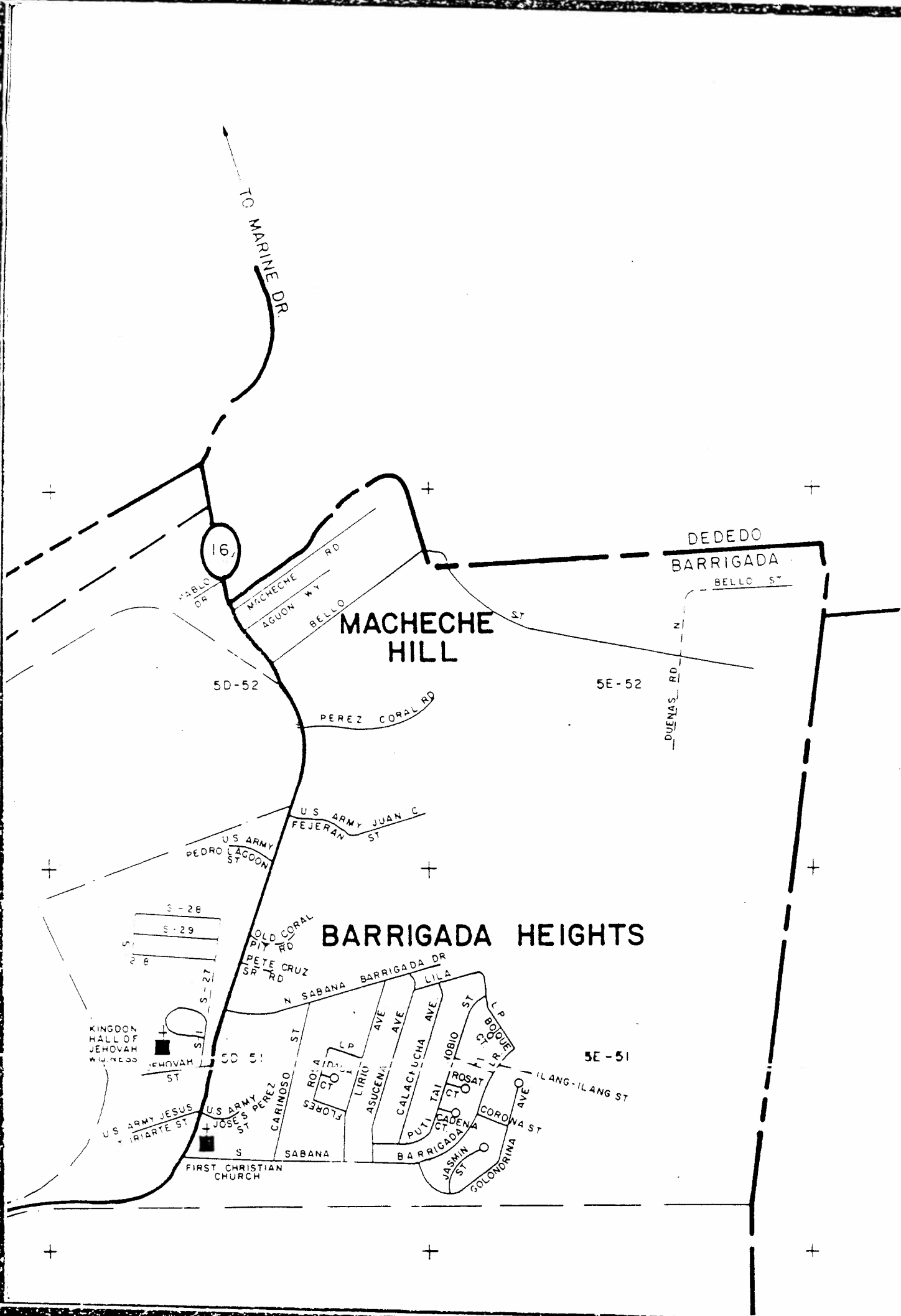


# J.C. CONCEPCION & ASSOCIATES

Lender/Client: Century 21 Ref: Manny Pablo O.F.N.: V408470  
Owner/Borrower: Concepcion P. Pablo  
Property Address: Pre-War Bull Cart Trail  
Municipality: Barrigada State: Guam District: Barrigada  
Zip Code 96913

## STREET LOCATION MAP

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





## KEY TO MAP

500-YEAR FLOOD BOUNDARY —————	ZONE B
100-YEAR FLOOD BOUNDARY —————	
ZONE DESIGNATIONS - - - - -	ZONE A1
	ZONE A5
100-YEAR FLOOD BOUNDARY —————	
500-YEAR FLOOD BOUNDARY —————	ZONE B

BASE FLOOD ELEVATION LINE WITH ELEVATION IN FEET**	---513---
BASE FLOOD ELEVATION IN FEET WHERE UNIFORM WITHIN ZONE**	(EL 987)
ELEVATION REFERENCE MARK	RM7x
ZONE D BOUNDARY	=====
RIVER MILE	*M1.5

\*\*REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929

### EXPLANATION OF ZONE DESIGNATIONS

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

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

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

### NOTES TO USER

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

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

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

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

INITIAL IDENTIFICATION:  
AUGUST 8, 1978

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:  
NOVEMBER 15, 1985

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

TO DETERMINE IF FLOOD INSURANCE IS AVAILABLE IN THIS COMMUNITY, CONTACT YOUR INSURANCE AGENT, OR CALL THE NATIONAL FLOOD INSURANCE PROGRAM, AT (800) 638-6620.

Lender/Client: Centur 21 Ref: Manny Pablo

O.F.N.: V408470

Owner/Borrower: Concepcion P. Pablo

Property Address: Pre-War Bull Cart Trail

District: Barrigada

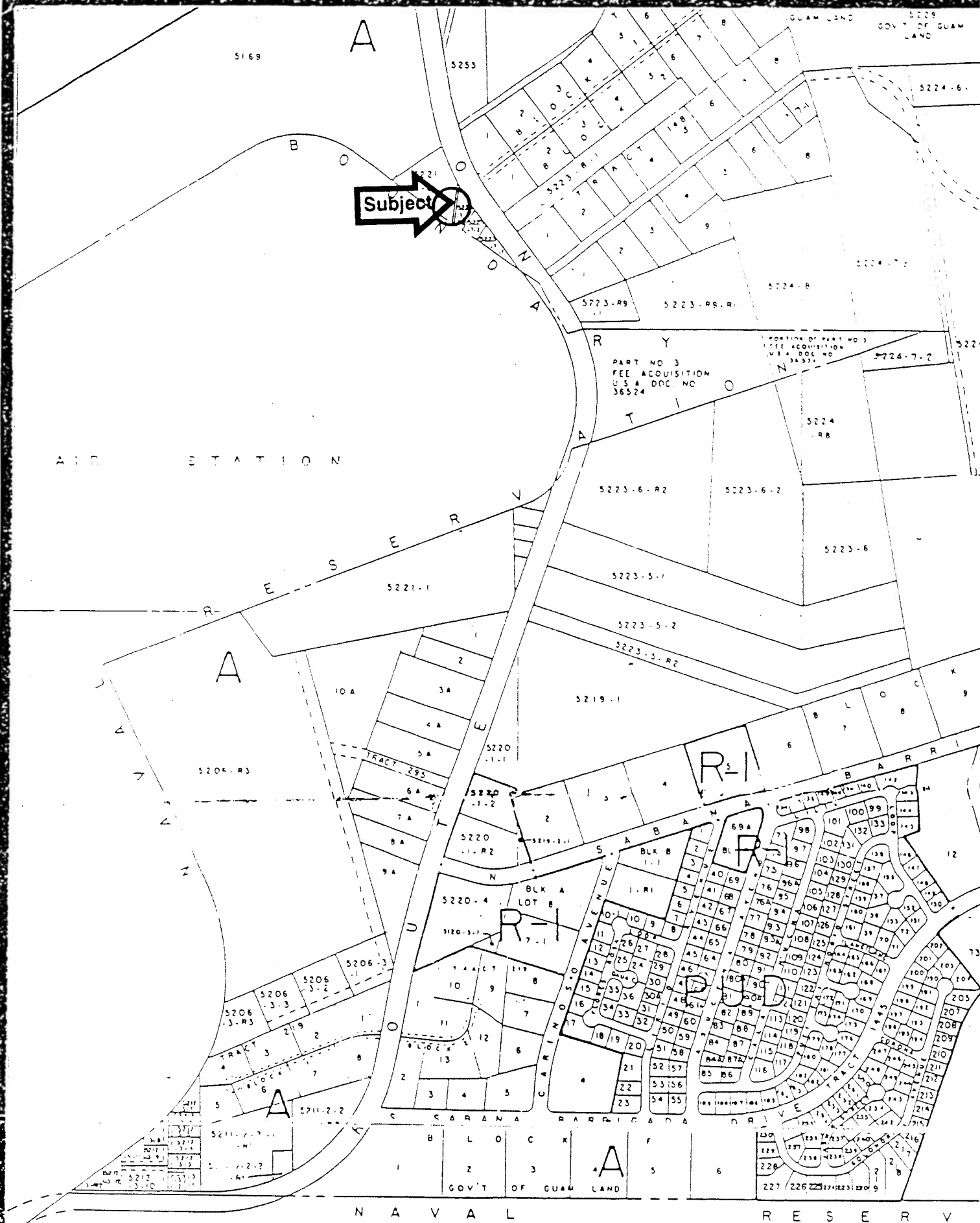
Municipality: Barrigada

State: Guam

Zip Code: 96913

# LAND USE ZONING LOCATION MAP

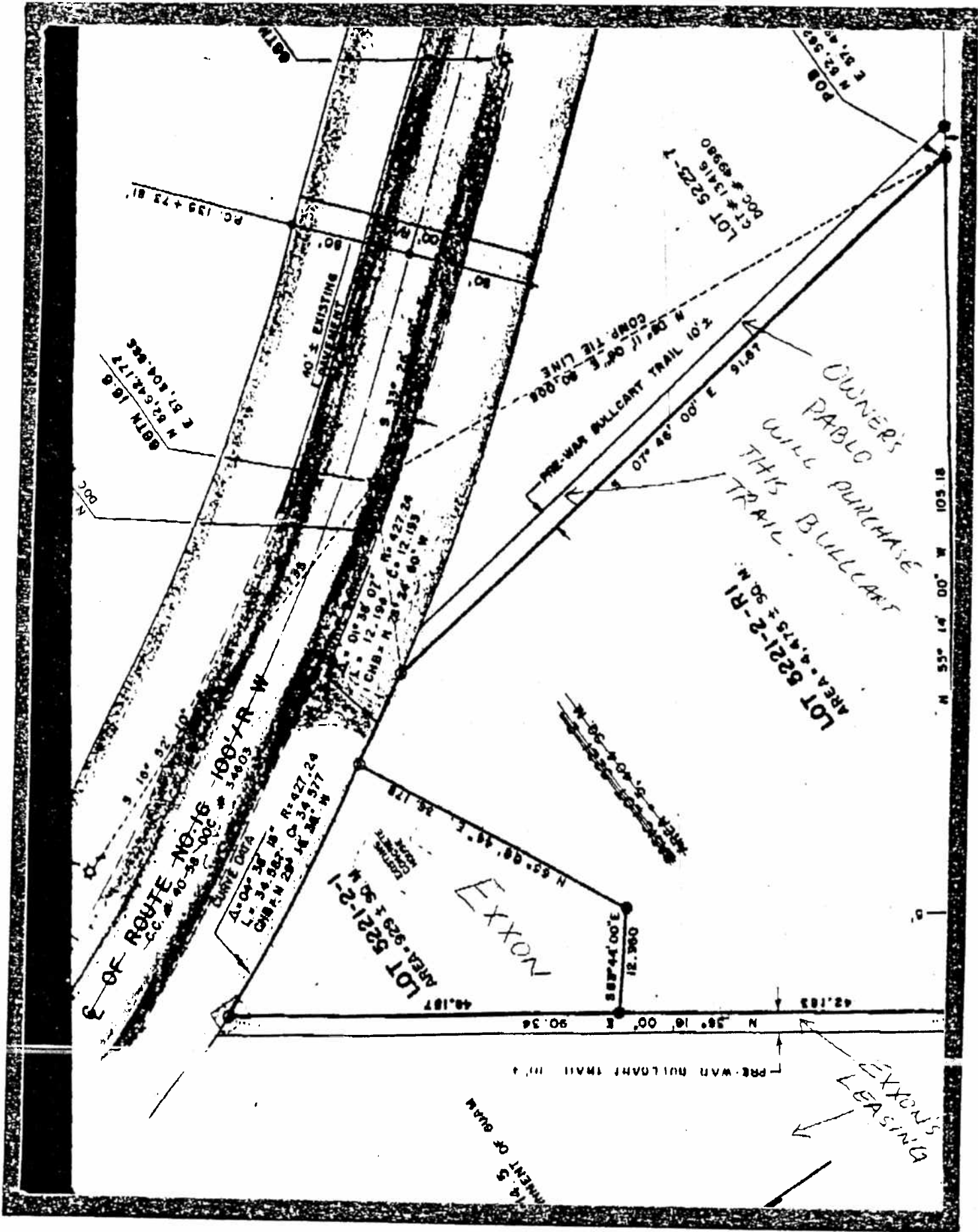
NOTE: High-lighted area represents the approximate vicinity of the subject property.  
Red arrow denotes approximate location of the subject property.



Client/Borrower: Concepcion P. Pablo	File No: V408470
Property Address: Pre-War Bull Cart Trail	District: Barrigada
Municipality: Barrigada State: Guam	Zip Code: 96913
Lender: Century 21	

## SUBJECT PROPERTY'S SITE MAP

NOTE: High-lited area represents the dimensions, configuration and approximate location of the subject property.



**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 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 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, need 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 appraiser 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:** Bull Cart Trail, Route 16, Barrigada

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: M.J. Flores  
 Date Signed: August 15, 1994  
 State Certification No.: \_\_\_\_\_  
 or State License No.: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: J.C. Concepcion  
 Date Signed: August 15, 1994  
 State Certification No.: \_\_\_\_\_  
 or State License No.: 93-007  
 State: Guam  
 Expiration Date of Certification or License: 01/95  
 Did  Did Not Inspect the Property