

LAND APPRAISAL REPORT

File No. BAMBA

Borrower Bamba, Jose, G.M. Census Tract None Map Reference Agana
 Property Address Lot 421 P
 City Agana County _____ State Guam Zip Code _____
 Legal Description Lot Number 421 P, Municipality of Agana, Guam
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PU
 Actual Real Estate Taxes \$ _____ (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Lender/Client Department of Land Management Address Agana, Guam
 Occupant Vacant Land Appraiser J.C. Concepcion Instructions to Appraiser Appraise market value for probable exchange with government land.

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Built-up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	2 % 1 Fmly 00 % 2-4 Family 1 % Apts. 00 % Condo 92 % Commercial 00 % Industrial 5 % Vacant %			Adequacy of Utilities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place(*)	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	(*) From _____ To _____ <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant 0 % Vacant			Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ 250000 to \$ 400000 Predominant Value \$ 275000			Police and Fire Protection	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	15 yrs. to 60 yrs. Predominant Age 25 yrs			General Appearance of Properties	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Appeal to Market	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): This is the capitol city of Guam and the seat of the local government. Agana is developed with varying quality low to high rise commercial and office structures plus governmental facilities and services. Neighboring villages provide basic educational facilities. Improving appeal.

Dimensions Not submitted = 384 Sq.Mtrs 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) _____
 Elec. Public Other (Describe) _____ OFF SITE IMPROVEMENTS
 Gas _____ Street Access Public Private Topo Level-Upslope
 Water _____ Surface Asphalt Size Substandard
 San. Sewer _____ Maintenance Public Private Shape Assumed Irregular
 Underground Elec. & Tel. Storm Sewer Curb/Gutter View None
 Sidewalk Street Lights Drainage Average
 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): Site one of many fractional parcels making up the Latte Stone Park in Agana. No survey map submitted on the parcel and acquisition of such cannot be made during normal course of appraisal. Agricultural zoning indicated in current government zoning map - surrounding area used otherwise. See remarks.

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

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>Lot 421 P</u>	<u>Lot 1478, Agana Guam</u>	<u>Lot 13, 14, Blk. 16 Agana, Guam</u>	<u>Lot 7, Block 4, New Agana, Guam</u>
Proximity to Subject		<u>3/4 Mile NE</u>	<u>.5 Miles</u>	<u>.5 Miles</u>
Sales Price		\$ 150000	\$ 731550	\$ 632846
Price		\$ 461.54	\$ 787.88	\$ 785.41
Data Source		<u>Seller/Buyer</u>	<u>Multiple Listing Servi</u>	<u>Multiple Listing Servi</u>
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Location	<u>Good</u>	<u>Good</u>	<u>Very Good</u>	<u>Very Good</u>
Site/View	<u>384 SM/None</u>	<u>325 SM/None</u>	<u>928.50 SM/Non</u>	<u>805.75 SM/No</u>
Zoning	<u>Agricultural</u>	<u>Commercial</u>	<u>Commercial</u>	<u>Commercial</u>
Topography	<u>Level-Upslope</u>	<u>Level</u>	<u>Level</u>	<u>Level</u>
Access	<u>Good</u>	<u>Average-Good</u>	<u>Better</u>	<u>Better</u>
Utilities	<u>Average</u>	<u>Average</u>	<u>Good</u>	<u>Good</u>
Sales or Financing Concessions		<u>All Cash</u>	<u>30 Yr Lease</u>	<u>All Cash</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 11.00	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -237.00	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -237.00
Indicated Value of Subject		\$ 472.54	\$ 550.88	\$ 548.41
		\$ 181500	\$ 211500	\$ 210600

Comments on Market Data: Sales two and three are located within the Agana City area enjoying the basic utilities and access. The above are most recent in the district adjusted for differences.
 Comments and Conditions of Appraisal: Subject make up a portion of the Latte Stone Park in Agana supposedly an historical site, located at the foot of the Government House site to the northeast. No survey map was submitted and actual location of the site maybe questionable within the park. However, valuation assumes the similarities of almost all of the lots making up this site. See remarks.
 Final Reconciliation: The similarities of the subject and sale number one tend to represent the value of the subject after the adjustments for pertinent amenities. Sales 2 & 3 seem to have transpired during the more active era of real estate transfers. Usage of these two sales seems academic.
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF May 21, 19 93 to be \$ 181,500

Appraiser(s) J.C. Concepcion - CA#93-007 Review Appraiser (if applicable) _____
 Did Did Not Physically Inspect Property

Borrower/Client Bamba, Jose, G.M.			
Property Address Lot 421 P			
City Agana	County	State Guam	Zip Code
Lender Department of Land Management			

Subject site:

The subject is located within the Latte Stone Park, one of the few historical sites designated in the City of Agana. The Government of Guam intend to acquire the subject parcel to preserve the historical significance of the park by way of a land exchange between the subject and a parcel located in the Mangilao district.

The site cannot be actually located, as the survey map was not submitted by the owners and the Department of Land Management itself, cannot produce the map. Our estimation of location was predicated on the zoning maps and verbal points made by the applicant.

The valuation was based on the overall topography, location, appeal and potential of the park itself. Thus, the analysis of value was made contingent to this. It is conceivable that the subject could unload at the assigned value based on this assumption.

The site is supposedly located nearest the foot of the hill leading south to the government house which is accessible by Chalan San Ramon and Route 7. It is cleared and consists of some of the Latte Stones that make up the park area. The area of the subject is actually at the edge from the city boundaries.

Appraisal Methodology:

The subject was not appraised based on its significance of being an historical site but rather on its probable worth if it were to unload in the typical market place. It is relatively small and basically not suited for any sort of trend development because of this. It does appear that the marketability of the subject would be limited to the government's acquisition. Otherwise, its marketability appeal could be limited to a buyer ready to acquire the adjoining parcels for increased size and for more than speculative reasons.

We have used the market data approach in the estimate of value of the subject.

Comparable Sales:

Sale Number one is the most recent sale of three used. This is located northeast of the subject near the Bank of Guam Building and south of East Saylor Street. This parcel consists of 325 square meters, purchased for expansion of an adjoining lot and to construct a two level office building.

Sale Two is north of the subject within the actual city limits enjoying all of the amenities. It is substantially larger than the subject and leased during the peak era of real estate prices. The lease on the subject is for 30 years. We discounted the income of the site over this period and estimated the current value.

Sale Three is also within the city limits purchased in cash. There are actually four fractional parcels adjoining making up the site. The purpose of the purchase was to build a commercial building. It is still vacant. As in sale two, this site was purchased during the economic boom years.

Adjustments:

To carefully analyze the subject site, we made adjustments to the sales used. The adjustment factors includes all amenities normally determining sale price or purchase or sale. The adjustment for time was not made. This is because of the stable market, much less on parcels as small as the subject. Size was not regarded in this case as well. There has been no significant sale to actually indicate a per unit difference based on size.

Perhaps the most important adjustment is zoning. Based on the zoning maps, the subject is zoned A. A zoned properties of course enjoy Agricultural use. The subject being within the capital city of Agana, make this designated zoning almost ludicrous because of the trend of the area. The adjustment factor for this is relatively small, for indeed a re-zoning seems easily obtained for the subject in case of a development plan.

The topography of the subject plays a role in actual unloading. The upslope topography versus the level topography of the sales used were adjusted accordingly.

Utilities adjustments are warranted because of the subject's less than standard city lot offerings. Sales two and three are located in the city limits having access to better amenities that include walks, storm sewer, curbs and gutters.

HISTORY OF SUBJECT PROPERTY

Borrower/Client <u>Bamba, Jose, G.M.</u>			
Property Address <u>Lot 421 P</u>			
City <u>Agana</u>	County	State <u>Guam</u>	Zip Code
Lender <u>Department of Land Management</u>			

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

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

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

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

Grantor/Owner of Record: Jose G. M. Bamba

Grantee/Purchaser:

Contract Price/Sale Price: \$ _____

Date of Contract/Sale

Comments:

The subject site is one of several fractional parcels making up the Latte Stone Park in Agana. This area is located across the street (south of O'Brien Drive) from the Administration Building.

The subject site cannot be exactly located however, the appraisal was based on the assumption that the parcel is indeed within the area of the park. Since all of the parcels making up the park are indeed identical, the valuation submitted is felt to reasonably apply to the subject.

The subject site is under consideration by the Department of Land Management for full acquisition for preservation of the Park. The Assignment in this appraisal was to estimate the value of the subject for compensation of the owners from the government. The 'compensation' reportedly is a land exchange between the subject and a parcel located in Mangilao based on a value for value.

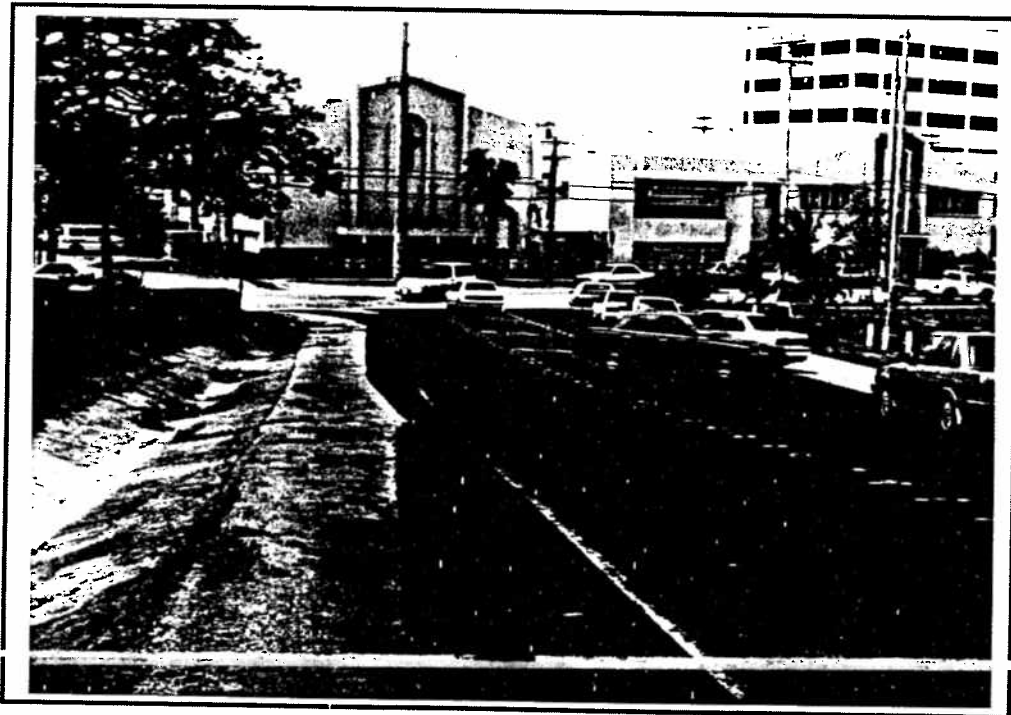
The purpose of the report is to determine the value of the subject. The function is to aid in this exchange. While the subject would be ultimately acquired by the government, the appraisal value presented in this report does not define the price to be offered the owners.

SUBJECT PROPERTY



File No. Bamba

Typical View
Of The Subject



Typical Street
Scene

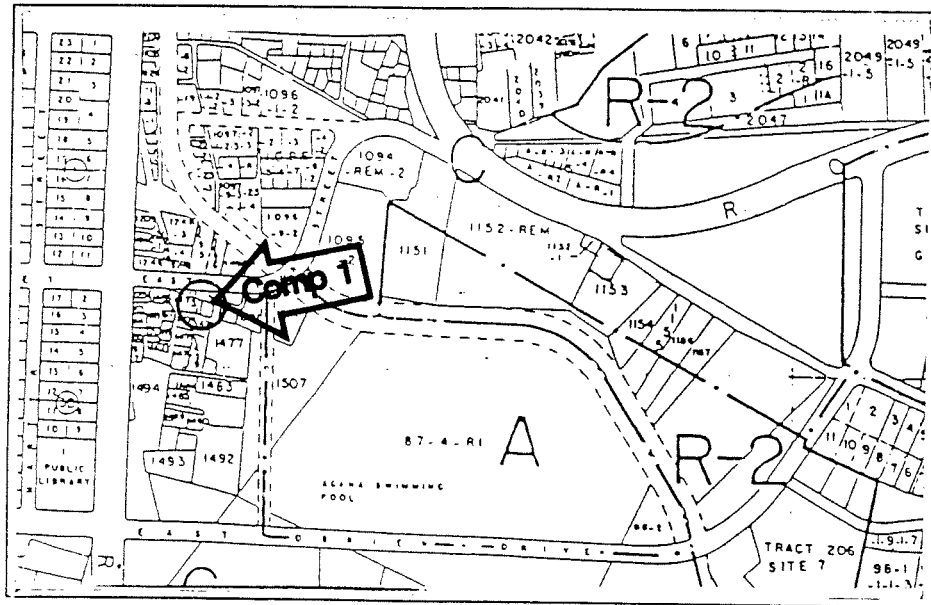
SUBJECT ADDRESS:

Lot 421 T,
Agana, Guam

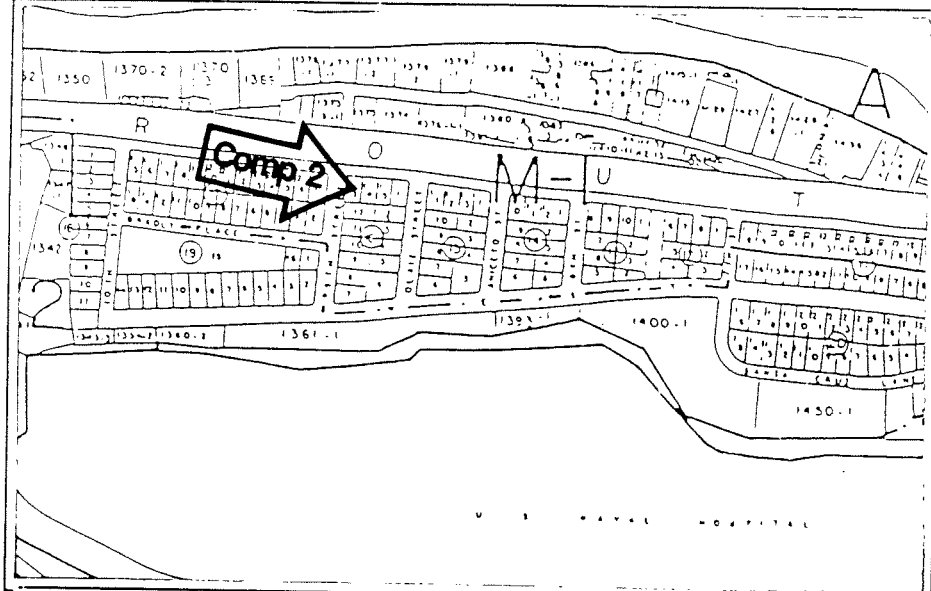
Owner/Borrower: Jose G.M. Bamba c/o Frank Castro	File #: V304291
Property Address: Same as Legal Description	Municipality: Agana
Vicinity: Agana State: Guam	Zip Code: 96910
Legal Description: (Lot#): 421 P (Blk.#): N/A	(Tr.#): N/A
Lender/Client: Jose G.M. Bamba	

COMPARABLE SALES LOCATION MAPS

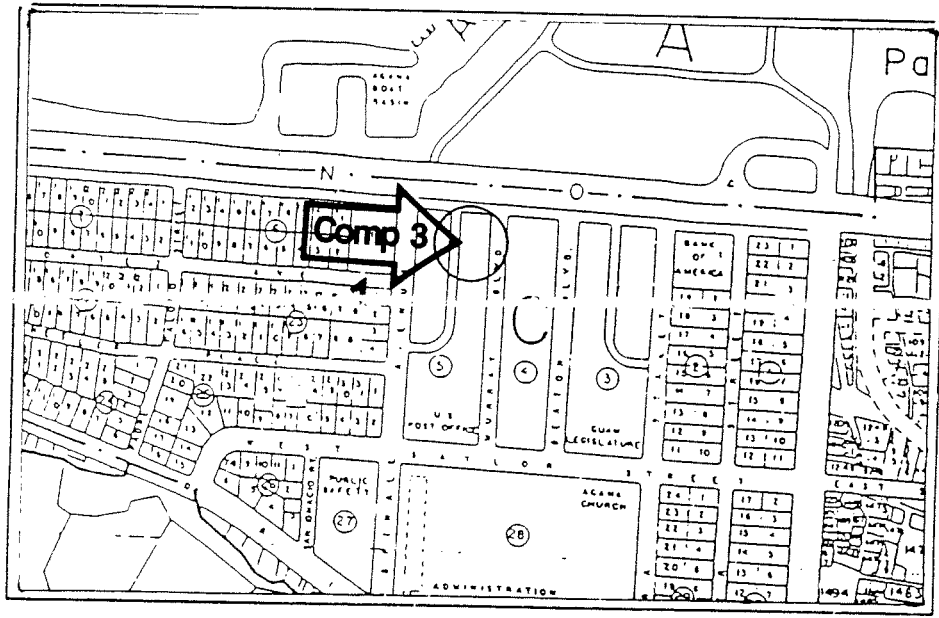
NOTE Approximate neighborhood vicinity of comparable sales locations are high-lighted and approximate location of comparable sale sites are indicated by arrows.



Comparable Sale #1
Property Address:
Lot 1478
Municipality: Agana
Vicinity: Agana
State: Guam
Sale Price: 150,000
Date of sale: 4/93



Comparable Sale #2
Property Address:
Lot 13 & 14 Blk, 16
Municipality: Agana
Vicinity: Agana
State: Guam
Sale Price: 731,550
Date of sale: 10/91



Comparable Sale #3
Property Address:
Lot 7, Blk54, 831-1-22&840
Municipality: Agana
Vicinity: Agana
State: Guam
Sale Price: 632,846
Date of sale: 6/91

Client/Borrower: Jose G.M. Bamba

File #: V304291

Property Address: Lot 412P

Vicinity: Agana

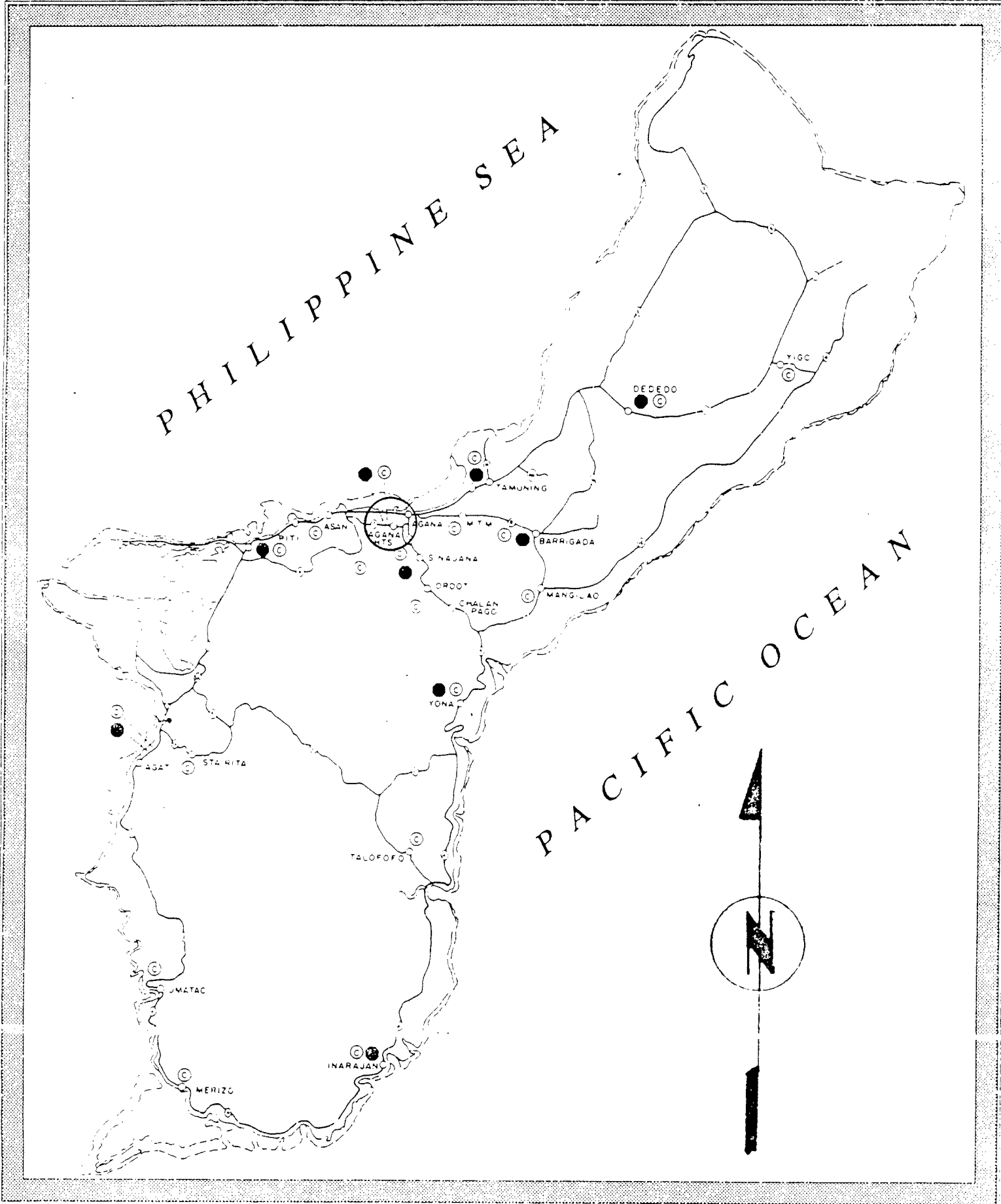
Municipality: Agana State: Guam

Zip: 96913

Lender:

ISLAND OF GUAM MAP

Note: High Lited Area Represents The Approximate Location Of The Subject.

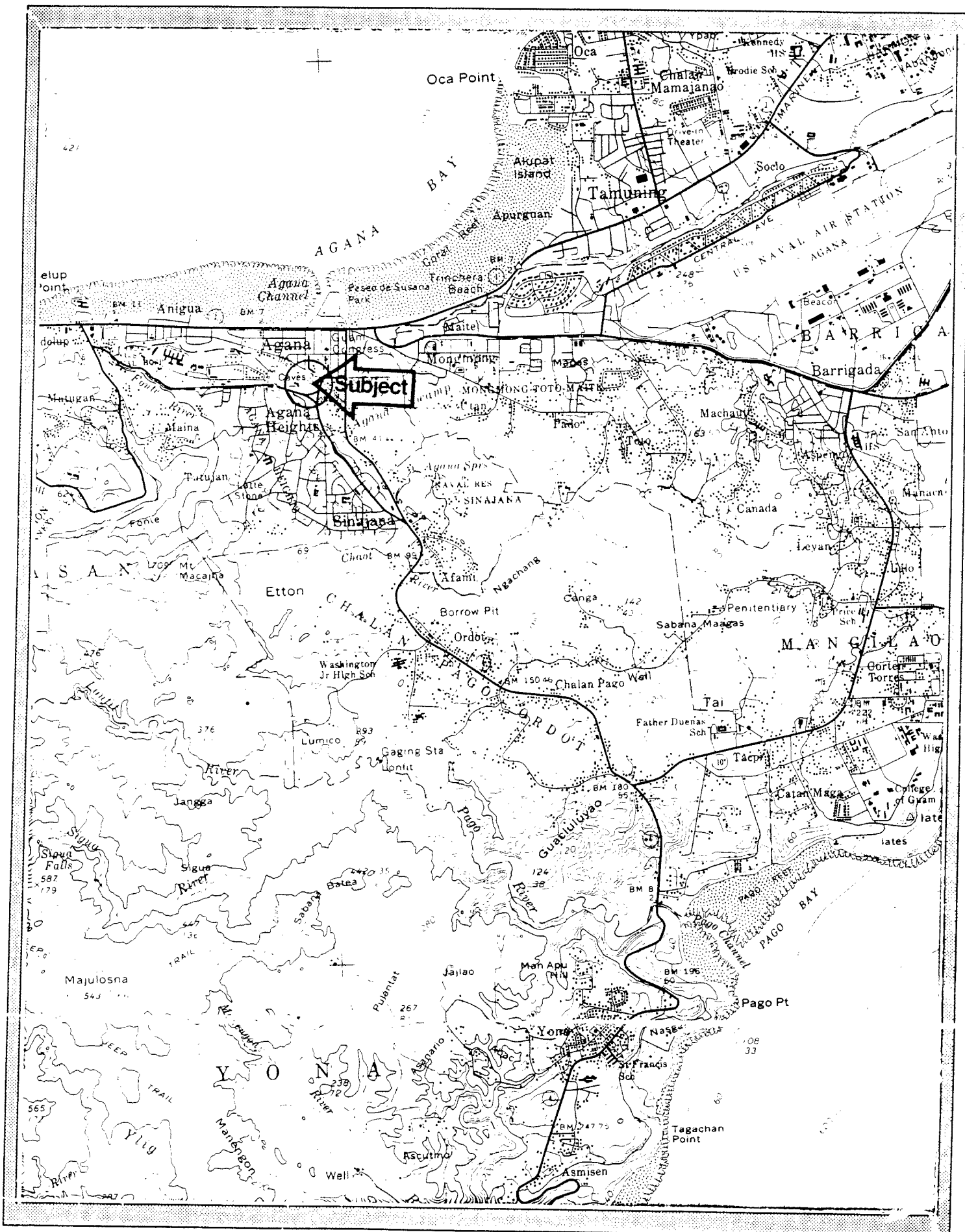


J.C. Concepcion & Associates
Suite 212 Union Bank Building,
194 Hernan Cortes Avenue,
Agana, Guam 96910

Owner/Borrower: Jose G.M. Bamba	File #: V304291
Property Address: Same as Legal Description	Municipality: Agana
Vicinity: Agana State: Guam	Zip Code: 96913
Legal Description: (Lot#): 412P (Blk.#): N/A	(Tr.#): N/A
Lender/Client:	

GUAM VICINITY LOCATION MAP

NOTE High-Lited area represents the approximate location of subject property.
 Arrow denotes approximate location of subject property and/or it's vicinity.



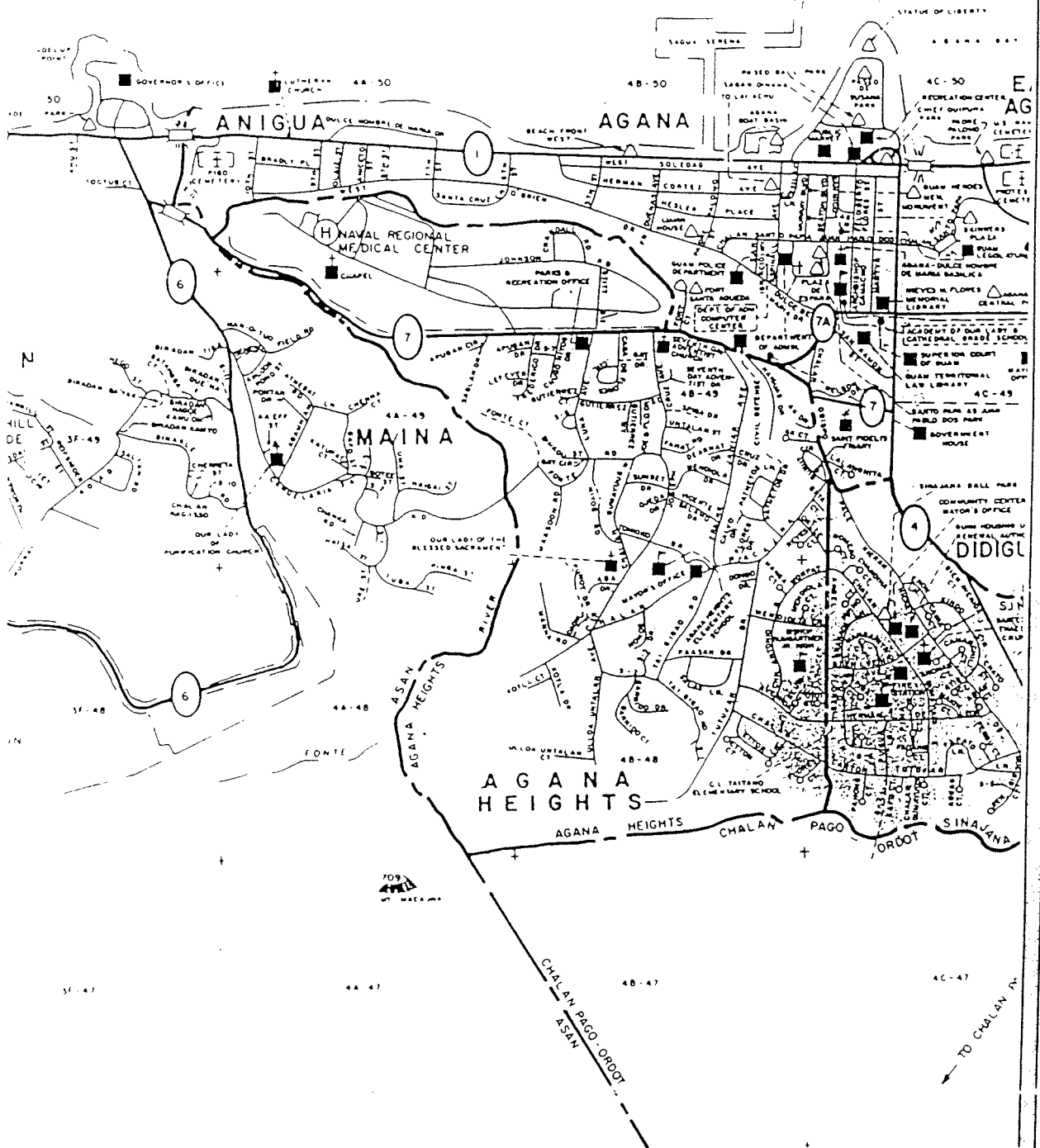
J.C. Concepcion & Associates
 Suite 212, Union Bank Building
 194 Hernan Cortes Avenue,
 Agana, Guam 96910

ookout

Owner/Borrower: Jose G.M. Bamba	File #: V304291
Property Address: Same as Legal Description	Municipality: Agana
Vicinity: Agana State: Guam	Zip Code: 96913
Legal Description: (Lot#)412P (Blk.#)N/A	(Tr.#): N/A
Lender/Client:	

GUAM STREET LOCATION MAP

NOTE High-Lited area represents the street used as access to subject property.

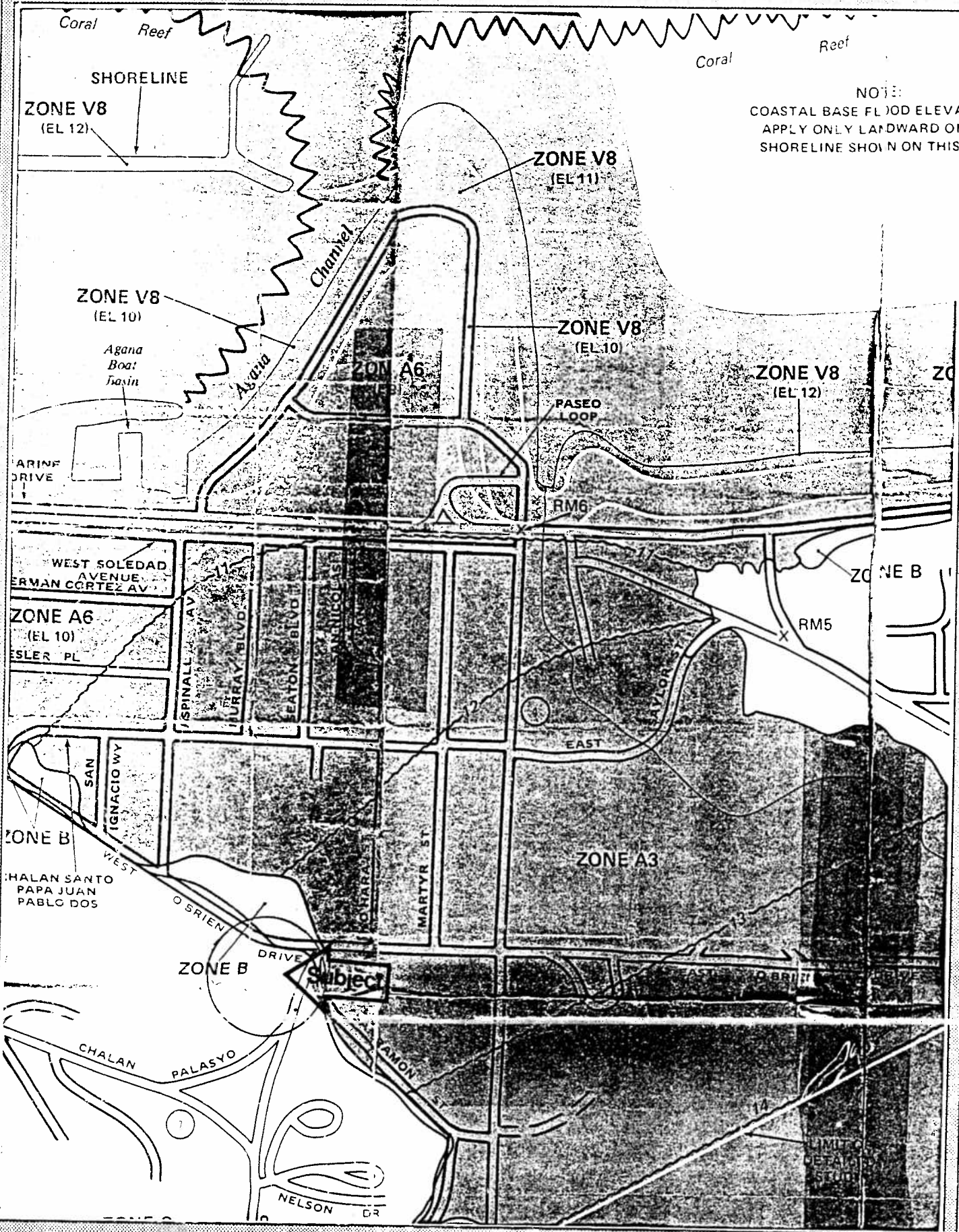


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Owner/Borrower: Jose G.M. Bamba	File #: V304291
Property Address: Same as Legal Description	Municipality: Agana
Vicinity: Agana State: Guam	Zip Code: 96913
Legal Description: (Lot#): 412P (Blk.#): N/A	(Tr.#): N/A
Lender/Client:	

GUAM FLOOD ZONE LOCATION MAP

NOTE High-Lited area represents the approximate location of subject property. FEMA PANEL NUMBER:
 Arrow denotes approximate location of subject property and/or it's vicinity. 660001-0042 B.
 Flood zone codes and explanations are located on the following page.



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 Agana, Guam 96910

KEY TO MAP

500-YEAR FLOOD BOUNDARY	—————	ZONE B
100-YEAR FLOOD BOUNDARY	—————	ZONE A1
ZONE DESIGNATIONS	—————	ZONE A5
100-YEAR FLOOD BOUNDARY	—————	ZONE B
500-YEAR FLOOD BOUNDARY	—————	
BASE FLOOD ELEVATION LINE WITH ELEVATION IN FEET**	—513—	
BASE FLOOD ELEVATION IN FEET WHERE UNIFORM WITHIN ZONE**	(EL 987)	
ELEVATION REFERENCE MARK	RM7x	
ZONE D BOUNDARY	—————	
RIVER MILE	*M1.5	

**REFERENCED TO THE NATIONAL GEODETIC VERTICAL DATUM OF 1929

EXPLANATION OF ZONE DESIGNATIONS

ZONE	EXPLANATION
A	AREAS OF 100-YEAR FLOOD; BASE FLOOD ELEVATIONS AND FLOOD HAZARD FACTORS NOT DETERMINED.
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 NOT DETERMINED.

NOTES TO USER

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

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

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

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

INITIAL IDENTIFICATION:
AUGUST 8, 1978

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:
NOVEMBER 15, 1985

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

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

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

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

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

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

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

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

Date: 5/2/93

Appraiser(s) 

J.C. Concepcion and Associates

MICRONESIAN APPRAISAL ASSOCIATES, INC.

LOCATED AT:

Lot 421P, Municipality of Agana
Agana, Guam 96910

FOR:

Elaine Eclavea

AS OF:

June 28, 1993

BY:

Norma U. Mesa

MICRONESIAN APPRAISAL ASSOCIATES, INC.
Real Estate Appraisal and Consultation

July 14, 1993

Elaine Eclavea
c/o PO Box 951
Agana, Guam 96910

Re: Estimated Market Value of Fee Simple Interest in:

Lot 421P, Municipality of Agana, Territory of Guam.

Gentlemen,

At your request we have conducted an appraisal of the fair market value of the above captioned property rights. Enclosed are three copies of our form appraisal report. The report contains the methodology and data used in arriving at our conclusions.

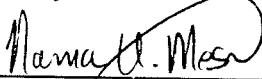
The subject site is located in the capital city of Agana. This report has valued the subject property as of the date of inspection, June 28, 1993.

Based on a personal inspection of the property and all comparables utilized, and after considering all important factors affecting their respective values, we have concluded that the fair market value of the fee simple interest in the subject property, subject to the assumptions and limitations as stated within this report, is:


\$155,500
**ONE HUNDRED AND FIFTY FIVE THOUSAND AND FIVE HUNDRED
DOLLARS**

Thank you for the opportunity to be of service to you on this assignment. If you have any questions on our data or conclusions, please contact us.

Respectfully submitted,



Norma U. Mesa,
Staff Appraiser



Mark F. Gruber, Senior Appraiser
Guam Certified Appraiser, CA-92-002
Expiration 2/7/94

93-0135

SUBJECT PHOTOGRAPH ADDENDUM

Owner/Occupant **Elaine Eclavea**

Address **Lot 421P, Municipality of Agana**

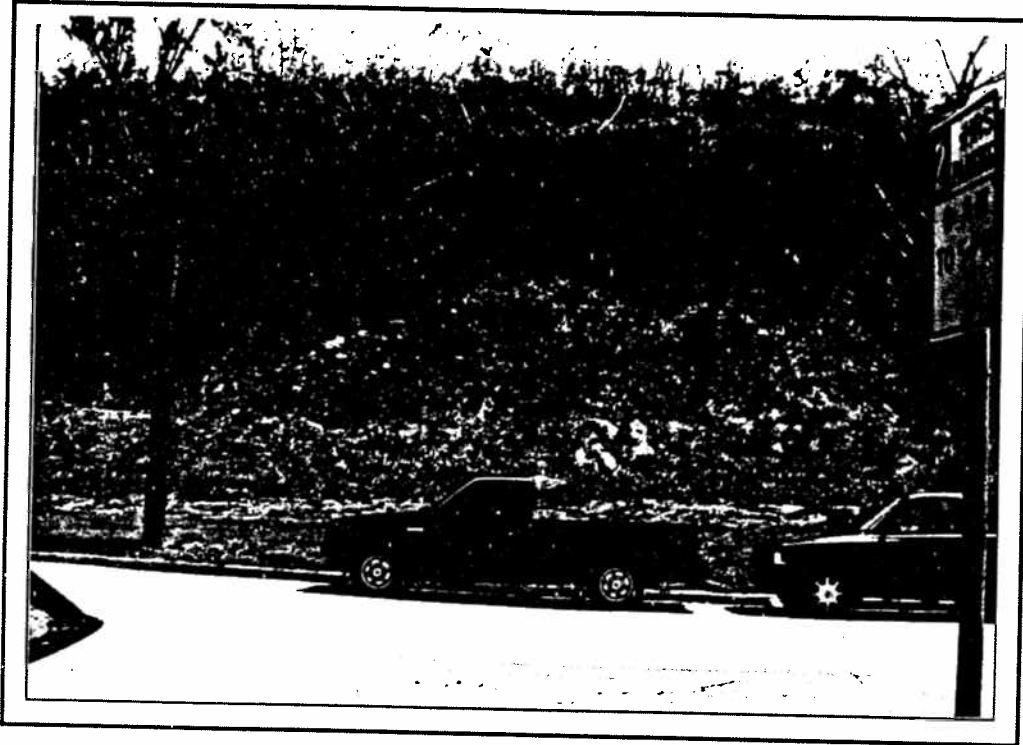
City **Agana**

County

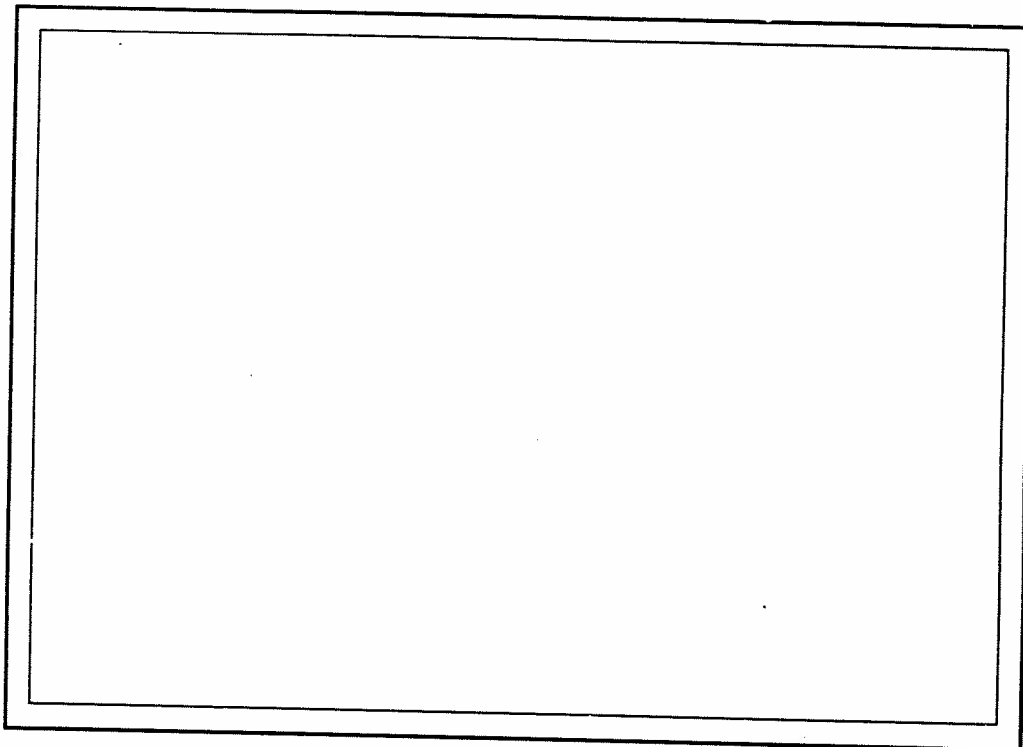
State **Guam**

Zip Code **96910**

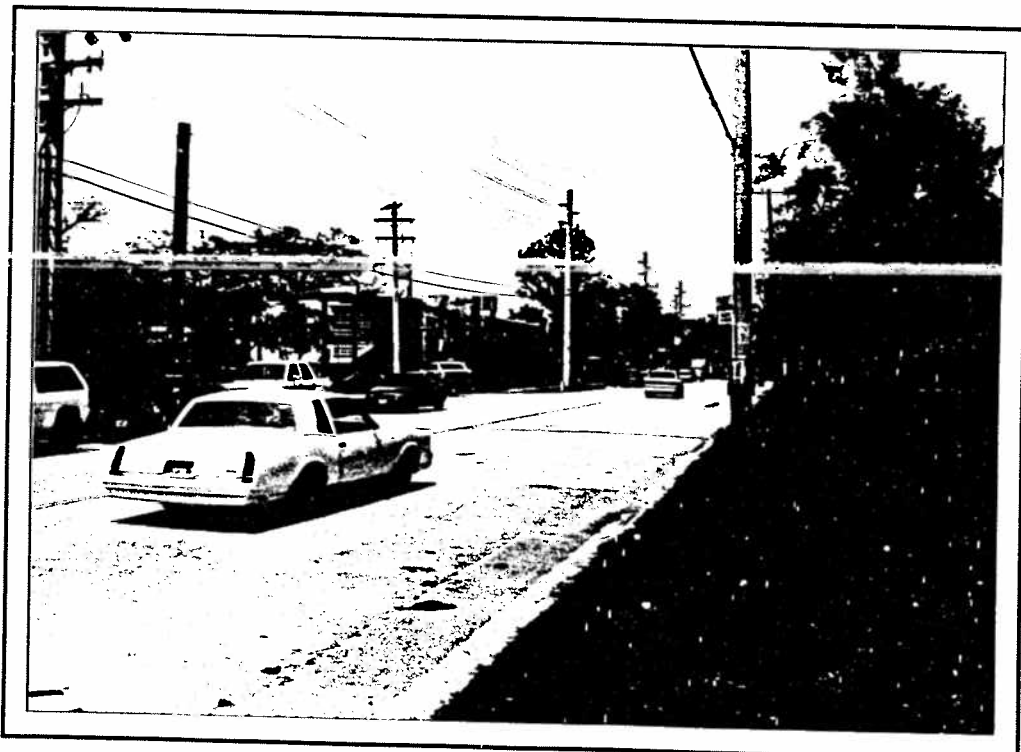
Lender/Client **Elaine Eclavea**



**FRONT OF
SUBJECT PROPERTY**



**REAR OF
SUBJECT PROPERTY**



STREET SCENE