

## 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) state and/or territorial appraiser licensing bodies in the performance of their respective appraiser review functions.

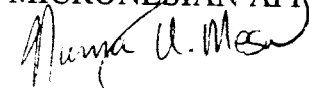
In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, I certify that my knowledge and experience are sufficient to allow us to competently complete this appraisal.

A personal inspection of the properties that are the subject of this report was conducted.


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.

MICRONESIAN APPRAISAL ASSOCIATES, INC.



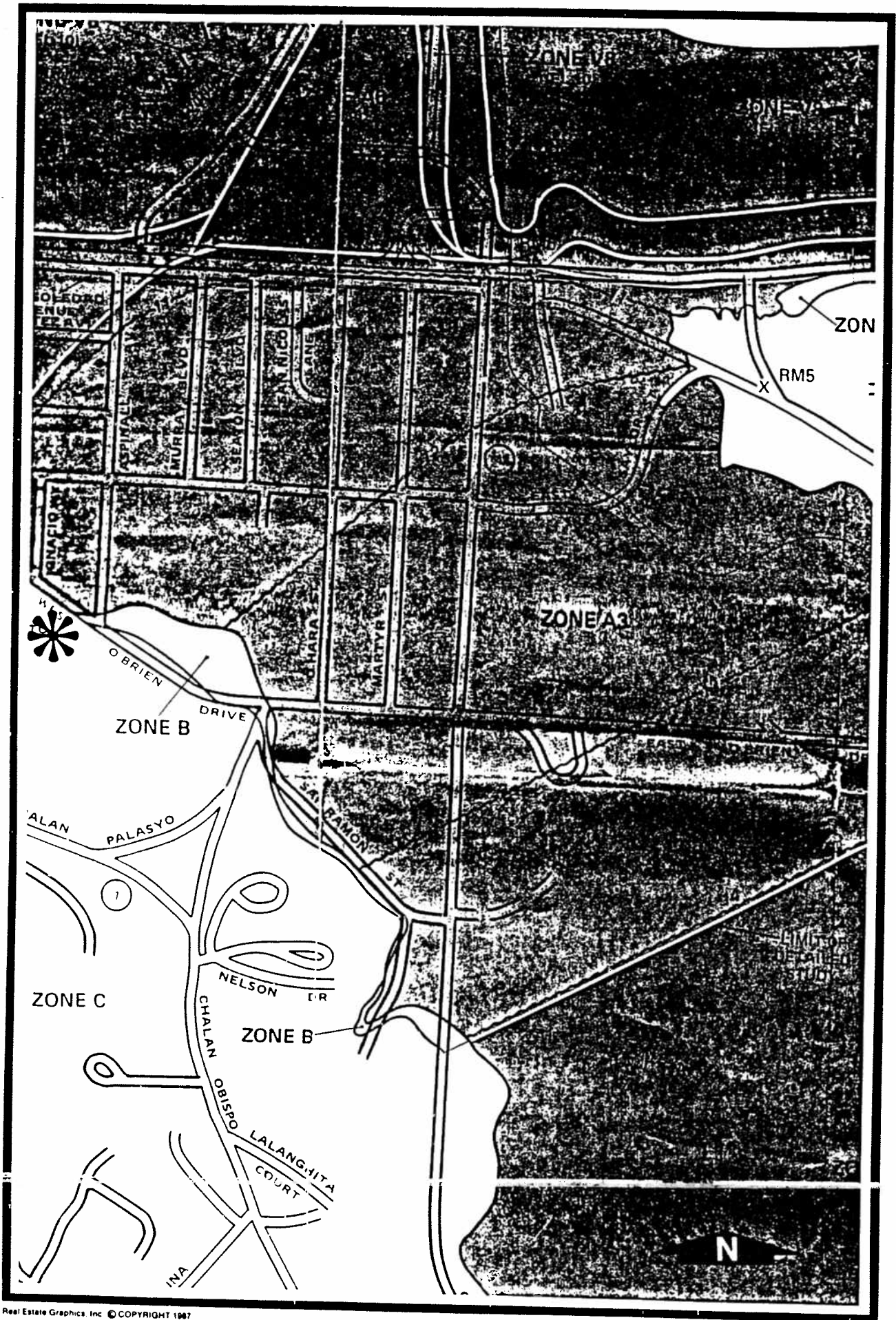
Norma U. Mesa  
Staff Appraiser



Mark F. Gruber  
Senior Appraiser



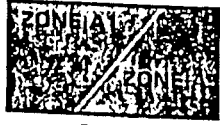


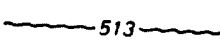

Certified Appraiser #92002  
Expires Feb. 4, 1994  
93-0135

# Flood Plain Map



# Flood Key

## KEY TO MAP

500-Year Flood Boundary	
100-Year Flood Boundary	
Zone Designations	
100-Year Flood Boundary	
500-Year Flood Boundary	
Base Flood Elevation Line With Elevation In Feet**	
Base Flood Elevation In Feet Where Uniform Within Zone**	(EL 987)
Elevation Reference Mark	RM7x
Zone D Boundary	
River Mile	•M1.5

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

## EXPLANATION OF ZONE DESIGNATIONS

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

## NOTES TO USER

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

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

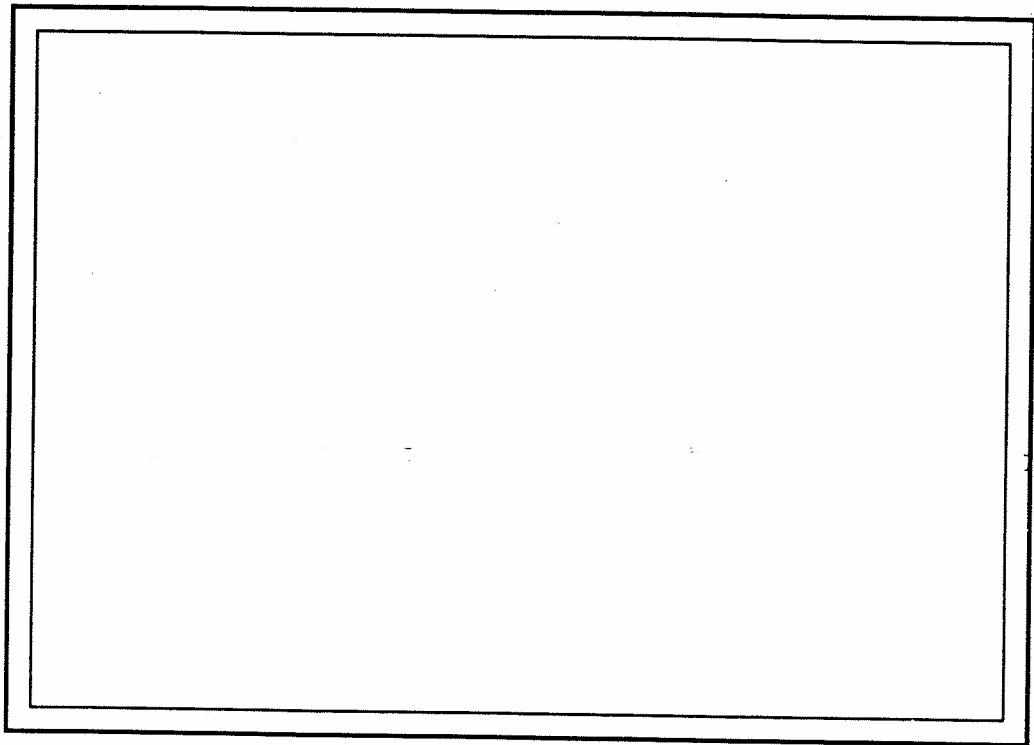
For adjoining map panels, see separately printed Index To Map Panels.

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

INITIAL IDENTIFICATION:  
AUGUST 8, 1978

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:  
NOVEMBER 15, 1985



**MICRONESIAN APPRAISAL ASSOCIATES, INC.**

**PROPERTY LOCATED AT:**

**Lot 5401-1, Municipality of Barrigada  
Barrigada, Guam**

**FOR:**

**Government of Guam/Bamba Family**

**AS OF:**

**June 28, 1993**

**BY:**

**Ramuel B. Patricio**

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

July 20, 1993

Department of Land Management  
Government of Guam  
96910

Re: Estimated Market Value of Fee Simple Interest in:

**Lot 5401-1**  
**Municipality of Barrigada, Guam**

Gentlemen/Ladies,

At the request of the Bamba family, we have conducted an appraisal of the fair market value of the above government land. Enclosed are two copies of our appraisal report. The report contains the methodology and data used in arriving at our conclusions.

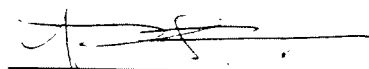
The subject site is located in the Pagat area of Mangilao. This report has valued the subject property as of the date of inspection, June 28, 1993.

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:

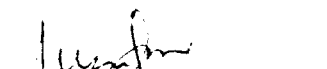
**\$ 18.50/SQUARE METER**  
**EIGHTEEN DOLLARS AND FIFTY CENTS PER SQUARE METER**

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,



Ramuel B. Patricio,  
Staff Appraiser



Mark F. Gruber,  
President, Senior Appraiser  
Guam Certified Appraiser, CA-92-002  
Expiration 02/02/04

930134

COMPARABLE SALES PHOTO ADDENDUM

Borrower/Client N/A

Address Lot 5401-1, Municipality of Barrigada

City Barrigada County Barrigada State Guam Zip Code

Lender/Client Government of Guam/Bamba Family



COMPARABLE SALE #1

Lot 7039-8-5  
Yigo

Sale Date: 1/13/92  
Sale Price: \$150,000



COMPARABLE SALE #2

Lot 7081-6  
Yigo

Sale Date: 4/16/92  
Sale Price: \$726,988



COMPARABLE SALE #3

Lot 7048-13  
Yigo

Sale Date: 3/2/93  
Sale Price: \$83,000

**SUBJECT PHOTOGRAPH ADDENDUM**

Borrower/Client	N/A						
Address	Lot 5401-1, Municipality of Barrigada						
City	Barrigada	County	Barrigada	State	Guam	Zip Code	
Lender/Client	Government of Guam/Bamba Family						



**PANORAMIC VIEW OF SUBJECT**  
**TAKEN FROM SOUTHWEST CORNER OF PROPERTY**



**VIEW OF EASEMENT ALONG SOUTHWEST OF SUBJECT**

IDENTIFICATION  
 Borrower N/A Census N/A Map Reference CA-70T542  
 Property Address Lot 5401-1, Municipality of Barrigada  
 City Barrigada County Barrigada State Guam Zip Code \_\_\_\_\_  
 Legal Description Lot 5401-1, Municipality of Barrigada  
 Sale \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised  Fee  Leasehold  De Minimus PUD  
 Actual Real Estate Taxes \$ N/A (yr) Loan Charges to be paid by Seller \$ \_\_\_\_\_ Other sales concessions N/A  
 Lender/Client Government of Guam/Bamba Family Address \_\_\_\_\_  
 Occupant Govmnt/Guam Appraiser R. B. Patricio Instructions to Appraiser Fair Market Value for possible land exchange.

NEIGHBORHOOD  
 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 50% 1 Family \_\_\_\_\_ % 2-4 Family \_\_\_\_\_ % Apts. \_\_\_\_\_ % Condo \_\_\_\_\_ % Commercial  
 \_\_\_\_\_ % Industrial 50% % Vacant \_\_\_\_\_ %  
 Change in Prnt. Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 (\*) From \_\_\_\_\_ To \_\_\_\_\_  
 Predominant Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant  
 Single Family Price Range \$ 60,000 to \$ 180,000 Predominant Value \$ 150,000  
 Single Family Age New yrs to 25 yrs Predominant Age 20 yrs.

Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection From Detrimental Cond.	<input type="checkbox"/>	<input checked="" 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.) Pagat, Mangilao is a rural area located a considerable distance from major employment centers. The new Golf Course is a major development in the area; there are no other commercial facilities.

SITE  
 Dimensions Irregular (See Site Map) = 120,013 SM Sq. Ft. or Acres  Corner Lot  
 Zoning Classification Agricultural Present Improvements  do  do not conform to zoning regulations  
 High. & best use  Present use  Other (Specify) Single-Family Residential Development  
 Public Other (describe) \_\_\_\_\_  
 Elec.  Over 100' OFF SITE IMPROVEMENTS Topo Level at Street Grade.  
 Gas  Over 100' Street Access  Public  Private Size Sufficient for Residential Use  
 Water  Over 100' Surface Dirt Shape Irregular (See Site Map)  
 S.Sew.  Over 100' Maintenance  Public  Private View None  
 Underground Elec. & Tel  Storm Sewer  Curb/Gutter Drainage No Problems Noted  
 Sidewalk  Street Lights 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): No easements and/or encroachments known to affect subject property.

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 5401-1, Municipality of Barrigada</u>	<u>Lot 7039-8-5 Yigo</u>	<u>Lot 7081-6 Yigo</u>	<u>Lot 7048-13 Yigo</u>
Prox. to Subject				
Sales Price	\$ <u>N/A</u>	\$	\$	\$
Unit Price/	\$	\$	\$	\$
Data Source				
Date of Sale and Time Adjustment	DESCRIPTION <u>N/A</u>	DESCRIPTION <u>SEE</u>	DESCRIPTION <u>SEE</u>	DESCRIPTION <u>SEE</u>
Location	<u>Average</u>	<u>SEE</u>	<u>SEE</u>	<u>SEE</u>
Site/View	<u>120,013 SM/</u>	<u>SITE</u>	<u>SITE</u>	<u>SITE</u>
		<u>VALUATION</u>	<u>VALUATION</u>	<u>VALUATION</u>
Sales or Financing Concessions		<u>CHART</u>	<u>CHART</u>	<u>CHART</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$
Indicated Value of Subject		\$	\$	\$

Comments on Market Data: Refer to Addendum.

Comments and Conditions of Appraisal: Refer to Addendum.

Final Reconciliation: Refer to Addendum.

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF June 28 19 93 to be \$ 18.50/S. Meter

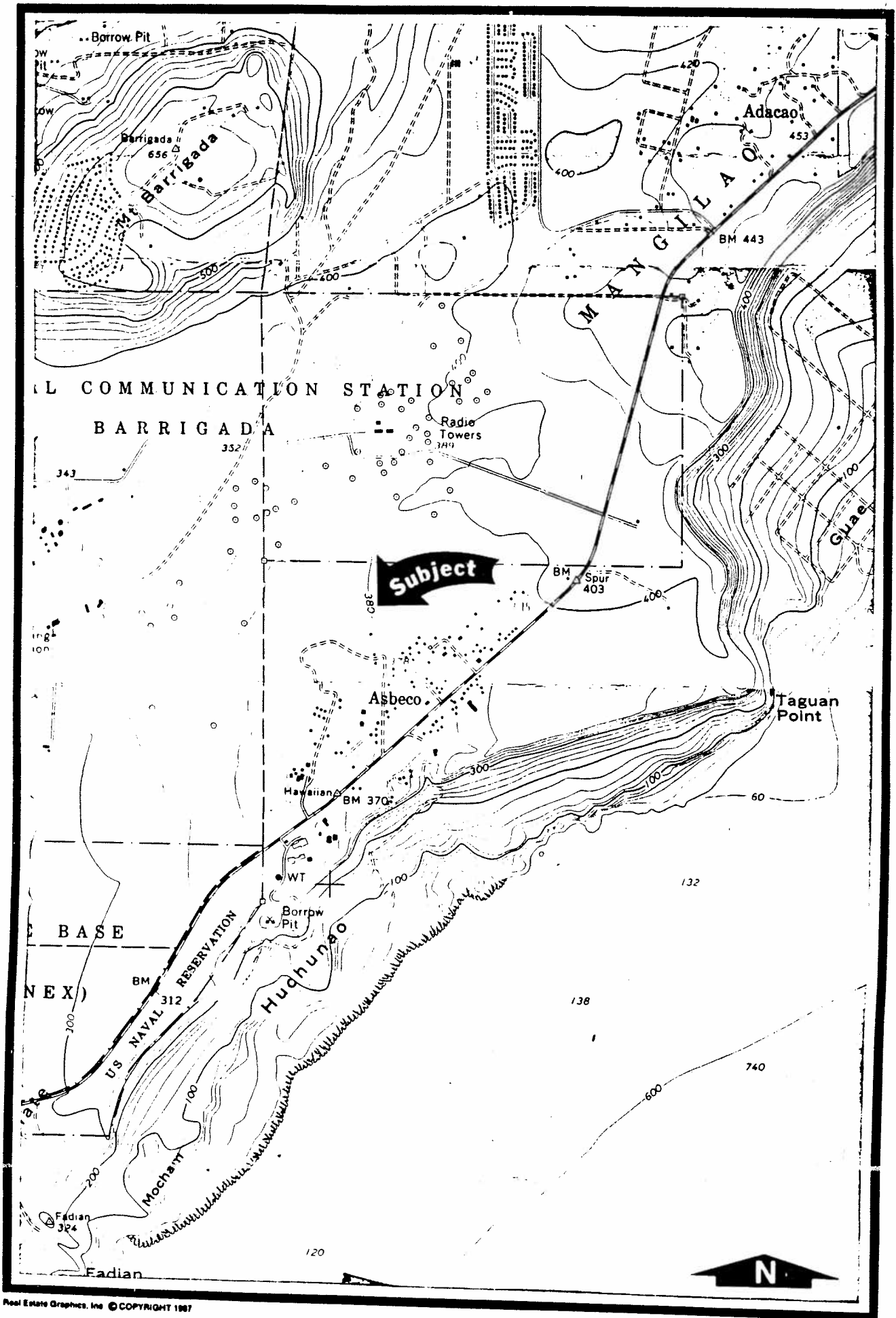
Appraiser(s) Ramuel B. Patricio Review Appraiser (If applicable) Mark Gruber  
 Rev. 12/82  Did  Did Not Physically Inspect Property

Mark Gruber CA920002Feb794



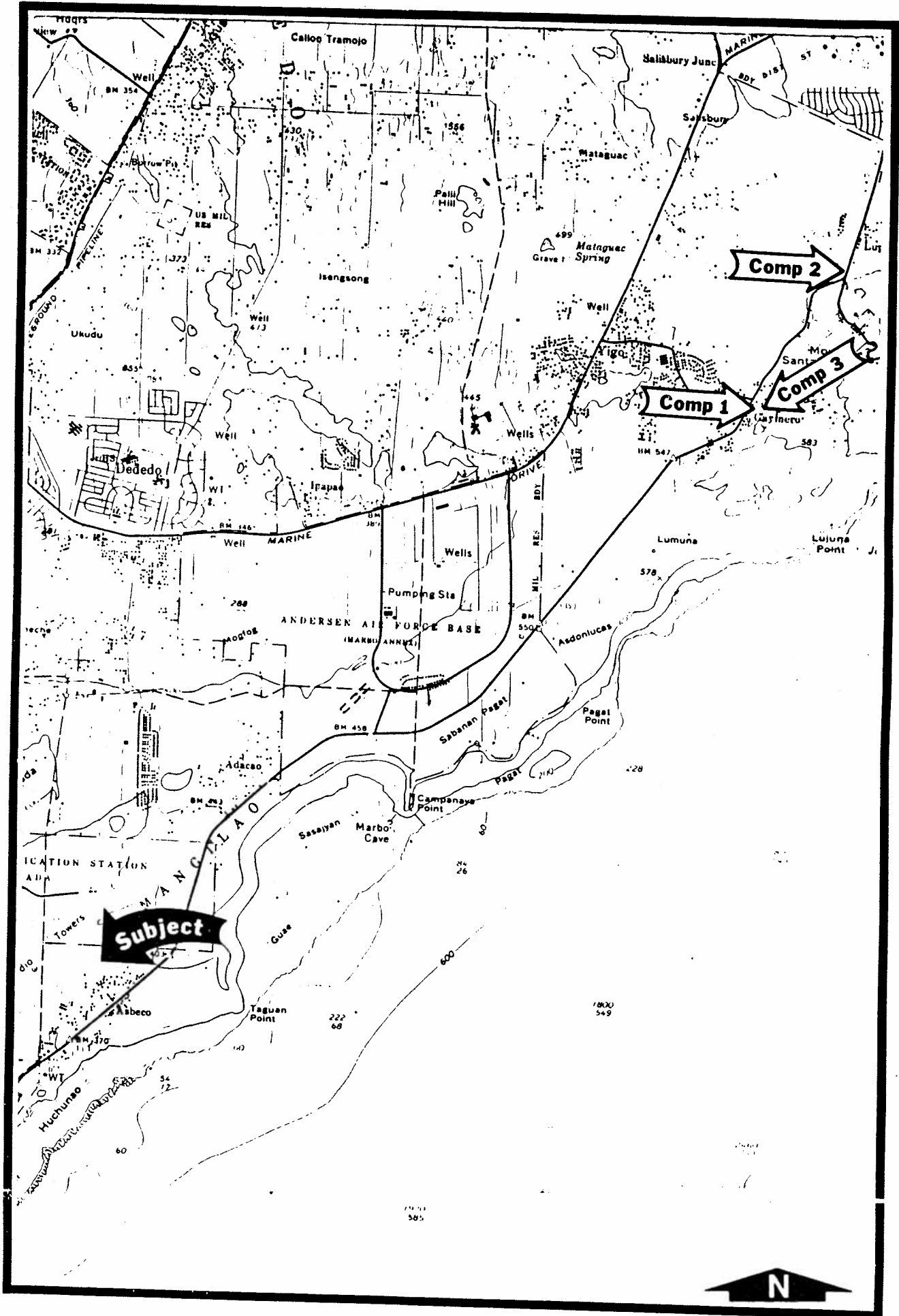


# Location Map





# Comparable Sales



COMPARABLE SALES PHOTO ADDENDUM

Borrower/Client N/A

Address Lot 5401-1, Municipality of Barrigada

City Barrigada

County Barrigada

State Guam

Zip Code

Lender/Client Government of Guam/Bamba Family



COMPARABLE SALE #1

Lot 7039-8-5  
Yigo

Sale Date: 1/13/92

Sale Price: \$150,000



COMPARABLE SALE #2

Lot 7081-6  
Yigo

Sale Date: 4/16/92

Sale Price: \$726,988



COMPARABLE SALE #3

Lot 7048-13  
Yigo

Sale Date: 3/2/93

Sale Price: \$83,000

## 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 appraiser's primary focus was on the subject's immediate neighborhood.

The appraisers 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.

## **Purpose of Appraisal**

The purpose of this appraisal is for the valuation of the unit, Dollars per Square Meter in order to assist in facilitating land exchange value for private property.

## **Valuation Methodology**

The valuation process is a systematic procedure conducted to arrive at a value or conclusion regarding real property. The purpose of this report is to estimate the fair market value of the subject property utilizing accepted valuation methods or approaches. The three recognized approaches to value are the Cost Approach, Income Approach and the Sales Comparison Approach. These three approaches are examined, completed and correlated to establish the fair market value of the subject.

## **Cost Approach to Valuation**

The Cost Approach is based on the premise that value is indicated by the current cost to construct a new improvement minus accrued depreciation plus the value of the site (land). The Cost Approach is considered the upper limit to value, because generally no one is willing to pay more for an existing structure than it would cost to reproduce that same structure. The processes involved in the Cost Approach includes three steps: 1) estimation of the cost to produce a replica of the existing structure at current prices or the cost to construct an equally desirable substitute improvement of equivalent standards and materials, 2) deduction of estimated accrued depreciation from all factors (for appraisal purposes, depreciation may be defined as a loss in property value from any cause such as aging, poor design, inadequacies or over-improvements), and 3) addition of the estimated land value (land is valued as if vacant by means of the market data or sales comparison approach). The Cost Approach is most reliable when the property's improvements are new or nearly new and the resulting accrued depreciation is relatively small.

## **Income Approach to Valuation**

The Income Approach is based on the assumption that value is related to the income (rent) a property can be expected to earn. The indication of value for this approach is the product of an appropriate Gross Rent Multiplier (GRM) and the estimated market rent of the subject. The GRM represents the relationship of income to sales prices for improvements which were rented at the time of sale. The analysis of several comparable rented sales will result in a range of GRM's from which the most applicable multiplier is selected for the subject. Analysis of currently rented comparable properties will result in a range of potential rents from which the market rent for the subject may be derived.

An indication of value for the Income Approach can also be derived through the application of Discounted Cash Flow (DCF) analysis. This is a set of procedures in which the quantity, variability, timing, and duration of periodic income, as well as the quantity and timing of reversions, are specified and discounted to a present value at a specified yield rate. DCF utilizes the anticipated rental incomes and projects operating expenses over a ten-year period to estimate the present value of the property's cash flow at an

anticipated yield rate. This value is added to the present worth of the projected resale value of the property in the eleventh year to estimate the current property value based upon the income potential.

The Income Approach is most reliable when the property being appraised competes in an open market where investors seek to purchase the property for its potential rental income.

### **Sales Comparison Approach to Valuation**

The Sales Comparison Approach is the primary method used for valuation of single-family residences. The approach compares recent sales of properties similar to the subject. Each comparable property is analyzed using appropriate units of comparison, adjusted in relation to the amenities of the subject property, and reconciled to arrive at an indicated value. Units of comparison are selected for various physical attributes of the properties. Adjustments are made for comparable factors considered either superior or inferior. Reconciliation of the adjusted sales price for each of the comparables is related to overall similarity to the subject by means such as weighted average.

### **Neighborhood Data**

The subject's neighborhood is bound by Route Number Fifteen (Backroad to Andersen) to the south and by sparse single family residences and vacant land to the north, east, and west of the subject, in the area known as Pagat. Access to the property is a dirt road connected off of Route Number Fifteen in the area across Hawaiian Rock Construction. The subject is 1/2 mile north from Route Number Fifteen. Route Number Fifteen connects to Route Ten, Andersen Air Force Base, and to Route Number One via Gayinero Road and Carnation Avenue.

The immediate area to the east and west of the subject is vacant land. The area has seen a steady amount of development as of recent years. Most of the area, as well as the subject's property, is zoned Agricultural, allowing for development of single-family and duplex dwellings.

Electricity is available along certain roads, but not to the subject site. Water lines have not been installed to serve the subject site. Telephone lines also service the subject's neighborhood but not to the site. Sewer is not available in the immediate area.

The residents of this neighborhood are made up of different trades and professions with average family income ranging from \$25,000 to over \$100,000 per annum. The employment centers for residents are the Cities of Tamuning (approximately thirty minutes by car) and Dededo (approximately fifteen minutes by car), Government of Guam in Agana, and the metropolitan Agana area (approximately twenty to thirty minutes by car).



### **Sales History of the Subject**

The subject property has been owned by the Government of Guam for over a year. the legal description of the subject property is as follows:

LOT NUMBER 5401-1, MUNICIPALITY OF BARRIGADA, TERRITORY OF GUAM, containing an area of 120,013 more or less square meters as said lot is marked and designated on Map Drawing Number C4-70T542, recorded in the Department of Land Management, Government of Guam.

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

The subject lot is located on and is fronted by a 50 foot, unpaved, public access easement off of Route Number Fifteen. The subject site is irregularly shaped, with an area of 120,013 square meters. It is basically level at street grade. The lot has medium to heavy foliage growth. If cleared with utilities brought to the site, the subject would be adequate for development of improvements to the property such as a single-family or duplex building.

### **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 (FIRM Ref. Map #660001 0075B). There are no known mineral deposits. The site is not recorded on the Historical Registry.

### **Listings Applied to the Subject**

Listings represent the current market expectations of sellers of properties similar to the subject. Generally, listings indicate a level above actual transaction prices and provide an indication of the highest value possible for the subject. Limited market data proved insufficient in quantifying a comparable listing price for the subject.

### **Cost Approach Applied to the Subject**

The Cost Approach is a useful indication of value for the subject property of improved real property. Since the current appraisal is for vacant land without improvements, the cost approach is not applicable to the valuation of the subject property and therefore not utilized in the valuation of the subject.

### **Income Approach Applied to the Subject**

The Income Approach is based on the assumption that value is related to the income (rent) a property can be expected to earn. The indication of value for this approach is the product of an appropriate Gross Rent Multiplier (GRM) and the estimated market rent of the subject.

The Income Approach is most reliable when the property being appraised competes in an open market where investors seek to purchase the property for its potential rental income.

This approach is best utilized when applied to property with improvements for such purpose as to realize income from lease or rent terms. Currently, the subject property has no improvements of which to mention, and there are not enough data representative of rental prices of vacant land to quantify a rental price for comparable properties to the subject, therefore the income approach is not utilized in the valuation of the subject property.

### **Sales Comparison Approach Applied to the Subject**

The value of the subject can best be determined by using the Sales Comparison Approach. Comparable sales are analyzed and adjusted toward the subject to arrive at an indicated range of value. The following units of comparison are considered for adjustments:

**DATE OF SALE/TIME** The time of sale is the date that the comparable parcel is sold. In order for the property to be deemed comparable to the subject, it must be adjusted for inflation or deflation that has occurred from the date of sale to the date of the appraisal. Over the period covered by this appraisal, no quantifiable price change attributable to time can be extracted from market transactions. Therefore, no adjustment was made for time.