

**j.c. Concepcion
& Associates**

Real Estate Appraisal Service

Suite 212, 194 Heman Cortez Ave, Agana, Guam 96910
Telephone - (671) 477-6366 / 7 Fax - 477-6368

December 28, 1993

Ms. Dolores G. Mata
P.O. Box 6055
Merizo, Guam 96916

RE: Appraisal estimating the Market Value of
an unimproved parcel located in the
Municipality of Merizo, Guam
Identified as Lot 432, Merizo
Containing a total land area of 7,712 Square Meters

Dear Ms. Mata:

As requested, I am submitting a letter of valuation of the above subject. The purpose of this letter appraisal was to estimate the probable value based on current economic state and market conditions. The function of this letter, as reported, is for a probable exchange on a value for value basis with a portion of a government parcel located in the Dededo municipality. The subject parcel is a privately owned parcel located in the southern district of Merizo.

The subject is a sloping parcel of land considered "wetland" designate because of the Geus River encroaching within its boundaries. The parcel contains a total of 7,712 square meters and has no documented ingress or egress.

Based on our analysis and conclusions we favored the Market Data Approach to Value to best represent the probable estimated market value of the subject property. It is our formed opinion that the market value of the subject property, as of the date of this letter, is:

**ONE HUNDRED FIFTEEN THOUSAND DOLLARS
(\$ 115,000)**

Further conclusions are as follows:

This value is contingent upon the certifications of the appraiser, as well as, all limiting conditions, assumptions, and definitions contained in this letter.

The term market value is defined as: "the most probable price estimated in terms of money (U.S. legal tender) which a property would bring if exposed for sale for a reasonable period of time on the open market, to a seller, willing but not compelled to buy; both parties being fully informed of all the purposes of which the property is best adapted and is capable of being used."

Except as specifically noted, I certify that:

1. *The appraiser has no present or contemplated future interest in the property appraised; and neither 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 properties in the vicinity of the property appraised.
3. The Appraiser has inspected the property however, and to the best of the Appraiser's knowledge and belief, all statements and information shown 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 here (imposed by the terms of 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. This report was further prepared in compliance with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) and conforms to the standards as required by the Federal Deposit Insurance Corporation (FDIC) and section 1110 of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989.*
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 items 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.

J.C. Concepcion
Certified Appraiser - CA#93-007
Expires January 7, 1995



*The
Neat
Appraisals*

Appraisal Report Covering:

LOT NO.432, GEUS, MERIZO
MUNICIPALITY OF MERIZO, GU 96916

As Of:

DECEMBER 24, 1993

Prepared For:

MS. DOLORES G. MATA
P.O. BOX 6055
MERIZO, GUAM 96916

Prepared By:

NENITA B. MUNA

December 28, 1993

The Neat Appraisals
P.O. Box 10392
Tamuning, Guam 96931

Attention: Ms. Dolores G. Mata
P.O. Box 6055
Merizo, Guam 96916

Regarding: Appraisal report for Government of Guam Land Exchange.

Dear Ms. Mata,

Pursuant to your request, I have personally inspected on December 24, 1993 and appraised the real property located at:

**Lot No. 432, Geus, Merizo
Municipality of Merizo, Guam 96916**

The purpose of the appraisal was to estimate the market value of the property, in fee simple, as vacant, to be utilized in a government land exchange.

Based on all the pertinent data gathered for this report, it is my opinion, the estimated market value of the property, as of **December 24, 1993**, is: **\$96,000.00**.

The attached report contains all documentation consisting of the description, analysis and supportive data for the conclusions and final estimate of value together with descriptive photographs.

It is my pleasure to prepare this report for you. It is delight to hear from you, please call when you are in further need of my service.

Respectfully Submitted,



Nerita B. Muna
Guam License Appraiser Number 93-009
Expires: January 01, 1995

Filename: VL12-3049

Borrower **MATA, Dolores G.** Census **Merizo** Map Reference **Merizo**
 Property Address **Lot No. 432 (Espinosa Avenue), Geus**
 City **Merizo** County **Merizo** State **Guam** Zip Code **96916**
 Legal Description **Lot No. 432, Geus, Merizo Municipality of Merizo, Guam 96916**
 Sale \$ **Unknown** Date of Sale **Unknown** Loan Term **Unk** yrs. Property Rights Appraised Fee Leasehold De Minimus PUD
 Actual Real Estate Taxes \$ **35.54** (yr) Loan Charges to be paid by Seller \$ **Unknown** Other sales concessions **Unknown**
 Lender/Client **n/a / MATA, Dolores G.** Address **P.O. Box 6055 Merizo, GU 96916**
 Occupant **Vacant Land** Appraiser **Nenita B. Muna** Instructions to Appraiser **To estimate a fair market value to secure a Land-for-Land exchange with the Government of Guam.**

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input checked="" type="checkbox"/> Under 25%				
Growth Rt. <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input checked="" type="checkbox"/> Slow				
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining				
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply				
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.				
Present Land Use	<input checked="" type="checkbox"/> 29% 1 Family <input type="checkbox"/> 01% 2-4 Family <input type="checkbox"/> 00% Apts. <input type="checkbox"/> 00% Condo <input type="checkbox"/> 00% Commercial <input type="checkbox"/> 00% Industrial <input checked="" type="checkbox"/> 70% Vacant						
Change in Prsnt. Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____						
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 00% Vacant						
Single Family Price Range	\$ 100,000 to \$ 275,000 Predominant Value \$ 175,000						
Single Family Age	New yrs to 25 yrs Predominant Age 15 yrs.						

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. pub. parks, schools, etc.)

Please See Attached Addenda (SAA)

Dimensions **Please see attached property map = 7712 Sq. Mtrs.** Sq. Ft. or Acres Corner Lot
 Zoning Classification **A: Agricultural Uses** Present Improvements do do not conform to zoning regulations
 High. & best use Present use Other (Specify) _____
 Public Other (describe) _____ OFF SITE IMPROVEMENTS Topo **Mountainous; partially level w/river**
 Elec. **Overhead** Street Access Public Private Size **Adequate**
 Gas **None** Surface **Paved to Gravel** Shape **Irregular**
 Water Maintenance Public Private View **Lower lands, mtns., & possible ocean**
 S. Sew. **None** Storm Sewer Curb/Gutter Drainage **Inadequate to Adequate**
 Underground Elec. & Tel. 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): **(SAA)**

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	Lot No. 432, Geus Merizo, Guam	Lot No. 316-2-5 Merizo, Guam	Lot 402-R10-2-98 Talisay, Agat	Lot 7047-7-R1 Yigo, Guam
Prox. to Subject		Aprox. 2 miles	Aprox. 13 miles	Aprox. 34 miles
Sales Price	\$ Unknown	\$ 42,350	\$ 45,000	\$ 65,000
Unit Price/		\$ 22.59	\$ 8.49	\$ 10.33
Data Source		MLS #93-0050	MLS #93-0399	MLS #93-0355
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	Unknown	04/93	12/93	10/93
Location	Average	Avg/Better -3.36	Average	Avg/Better -0.52
Site/View	7712sm/Yes	1875sm/Ocn	5299sm/Val +0.85	6291sm/Non +2.58
FloodZone	C & A2	C -3.39	C -1.27	C & B
Zoning	A:Agricultl	A:Agricult	A:Agricult	A:Agricult
Utilities	Available	Available	None +1.70	Available
Access	None	Dirt Road -3.39	Pavd/Unclr -0.64	Paved/Dirt -1.55
Sales or Financing Concessions		Cash	Cash	Cash
		None	None	Finance
Net Adj. (Total)		Plus X Minus: \$ -10.14	X Plus Minus: \$.64	X Plus Minus: \$.51
Indicated Value of Subject		G%44.9 N%44.9 \$ 12.45	G%52.5 N%7.54 \$ 9.13	G%45.0 N%4.94 \$ 10.84

Comments on Market Data: **Please See Attached Addenda (SAA)**

Comments and Conditions of Appraisal: **The subject was appraised as vacant and is subject to the attached statements of assumptions and limiting conditions. All the comparable sales information was obtained from the Multiple Listing Service (MLS) and are deemed to be true and correct. (SAA)**

Final Reconciliation: **Based on the analysis, a final estimated value has been stabilized at: NINETY-SIX THOUSAND DOLLARS (*** \$96,000.00 ***) or a per square meter value of \$12.45.**

I ESTIMATE THE MARKET VALUE AS DEFINED OF SUBJECT PROPERTY AS OF **December 24** 19 **93** to be \$ **96,000**

Appraiser(s) **Nenita B. Muna** Review Appraiser (If applicable) Did Did Not Physically Inspect Property

Lot No. 432, Geus, Merizo
Municipality Of Merizo, Guam 96916
Ms. Dolores G. Mata

NEIGHBORHOOD COMMENTS:

Subject neighborhood is located in the southern village of Geus, Merizo, within the municipality of Merizo, Guam. Access to this district is by way of Route 4 or Route 2, incidentally, the only continuous road around the southern tip of the island. Most of the homes in this neighborhood are concentrated nearby Route 4 with sparsely situated homes inland. The bulk of this neighborhood comprises of raw land.

Basic infrastructure and public support (i.e. schools, emergency units, recreational facilities) are available. Shopping conveniences are limited to small 'mom & pop' retail outlets. Employment opportunities can be seen as an inconvenience whereas most major employers are 11 - 28 miles away, as-well-as major shopping centers.

SITE:

This large irregular property has a topography that is level on the eastern side of the Geus river and, presents to the west a rugged mountainous terrain. The level portion of the property is situated within a flood hazard zone because of the river flowing through it. The upper portion (the mountainous part) is in a slide and erosion zone, commonly found in southern districts.

The lot is landlocked and no known egress has been established. Access is by foot, only with the verbal permission of the adjoining property owner. The width of the river prohibits vehicles to access the larger side of this property, a bridge would have to be constructed. Public utilities are nearby, though would be costly to provide. It appears this lot would not be economically feasible to develop. No apparent easements, encroachments, and other conditions observed.

MARKET CONDITIONS:

Guam's real estate market activity is considered stable however, the Merizo area is virtually stagnant. Sources have shown very little activity in the area over the last 24 months, what little has been reported is in land.

Distances to major business and shopping districts coupled with the cost to improve available lots may be attributed to purchaser's diminishing interest in southernmost districts. Nevertheless, low finance rates have sparked up activity for existing property owners to develop their land. New construction permits for residential homes shows evidence of this trend. Interest buydowns, concessions, and loan discounts are not noted.

SALES COMPARISON APPROACH:

Normally, a market data analysis utilizes comparable sales that have sold within a 6-month period from the date of the appraisal. The information available has compelled the appraiser to use comparables that may not be favorable for one reason or another, nonetheless, best suited for this analysis.

Adjustments are made for essential differences between the property and the Comparable Sales. Adjustments are as follows:

- ◆ No adjustments were made for time as price increases are not readily notable.
- ◆ An downward adjustment of 15% for Sale No. 1 and 5% for Sale No. 3 on Location;
- ◆ 10% for Sale No. 2 and 15% for Sale No. 3 for View;
- ◆ 15% for Sales No. 1 and No. 3 and 7.5% for Sale No. 2 for Access

ADDENDA

Lot No. 432, Geus, Merizo
Municipality Of Merizo, Guam 96916
Ms. Dolores G. Mata

All adjustments are considered to be justified. The adjustments are imputed mainly to the differences in locale and property characteristics. Based on the aforementioned factors, the following conclusions are listed as: Comparable Sale No. 2 was not selected, due to having the highest gross adjustments. Sale No. 3 required the least net adjustments and had the most similar property characteristics, but was used as a value guide only because of its extreme distance to the Subject. Although, Comparable No. 1 had the highest net adjustments, it is situated within the Merizo district and the value is supported by Sale No. 3. Therefore Sale No. 3 best represents the current market conditions predicated upon its location, similar characteristics, and the preference in time of sale.

CONDITIONS OF APPRAISAL (Continued):

The purpose of this appraisal, as requested by Ms. Mata, is to establish a fair market value of this vacant lot in fee simple interest. The appraisal is to be used as a basis in a land exchange between Ms. Mata and the Government of Guam. There are no other conditions set forth.

DEFINITION ADDENDA

Definitions and Terms

Technical terms utilized within this report are defined to assist the reader in understanding these particular terminologies.

1. **Highest and Best Use**

Highest and best use must be a reasonably probable and legal use which is physically possible, appropriately supported, financially feasible, and that results in the highest value the subject property could conceivably obtain.

2. **Square Meter**

The square meter is a commonly used land measurement on the island of Guam. One (1) square meter equals 10.764 square feet; 1,858 square meters equals a 'short' one-half (1/2) acre, used on Guam only; 2,023.44 square meters equals one-half (1/2) acre; and 4,046.88 square meters equals one (1) acre.

3. **Fee Simple**

Absolute ownership unencumbered by any other interest or estate; subject only the limitation of eminent domain, escheat, police power, and taxation.

4. **Flood Hazard District**

Within the island of Guam, certain areas are prone to periodic flooding and/or tsunami hazards which may result in loss of life and property. Therefore, Flood Hazard Areas were established to protect life and property and reduce public costs for flood control, rescue and relief efforts. Flood Hazard Areas are delineated on Flood Boundary and Floodway Maps and the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency.

Pursuant to these Flood Hazard Districts, lending institutions subject to Federal Deposit Insurance Corporation's regulations require flood insurance to complete mortgage loan transactions involving property located in a designated flood hazard or tsunami zone.

Methods of Appraisal

The valuation of any parcel of real estate is derived reproduction cost, less depreciation (if any); capitalization of income; and comparative sales analyses. From the indications of these analyses and the weight accorded to each, an opinion of value is reached.

1. **The Cost Approach**

The Cost Approach is based on the understanding that market participants relate value to cost. In the cost approach to value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost approach techniques can also be employed to derive information needed in the sales comparison and income capitalization approaches to value.

DEFINITION ADDENDA

The cost approach technique is an estimate of capital investment relating to structures, as new, taking into consideration all factors which affects the current tables obtainable in the local construction industry. The cost approach further encompasses the process of determining an estimated market value of the Subject, viewed as vacant land only, from which an estimate of the total replacement cost can be calculated, providing a basis from which the feasibility of the Subject project can be weighed against the overall costs of development.

2. **Income Approach (Capitalized Value)**

In the income capitalization approach, the present value of the future benefits of property ownership is measured. A property's income streams, based on the prevailing rates in the open market, and its resale value upon reversion, typically during the 11th year utilizing the discount cash flow analysis, may be capitalized into a present, lump-sum value.

This approach is utilized to appraise income-producing properties. The present value of the future benefits of property ownership is measured, and the property's anticipated income stream and resale value, or reversion, are capitalized into a present value. In discounted cash flow analysis, periodic income and the reversion may also be converted into present value by application of a specified discount rate.

3. **Market Comparison (Market Data Approach)**

Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales, for their similarities or differences in comparison to the subject. Comparison units include the lot size, shape, topography, location, and view to name a few. The comparable sales are then analyzed, compared, and adjusted to be equal to the subject under appraisal, in which a value range is derived. The adjusted sale prices of the properties which are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Data such as income multipliers and income rates may also be extracted through the market data analysis. In the market data analysis, appraisers consider these data, but do not regard them as elements of comparison and are applied in the income capitalization approach.

In essence, all approaches to value, particularly when the purpose of the appraisal is to establish market value, are market data approaches, since the inputs are presumably market derived.

HISTORY OF SUBJECT PROPERTY

Borrower/Client MATA, Dolores G.

Address Lot No. 432 (Espinosa Avenue), Geus

City Merizo

County Merizo

State Guam

Zip Code 96916

Lender/Client n/a

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 following findings:

- The subject property has had no change of ownership during the past one (1) year.
- The subject property has had no change of ownership during the past three (3) years.
- The subject property is currently under contract. Details of the pending purchase are 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: Ms. Dolores Garrido Mata

Grantee/Purchaser: _____

Contract Price/Sale Price: \$ _____

Date of Contract/Sale _____

Comments:

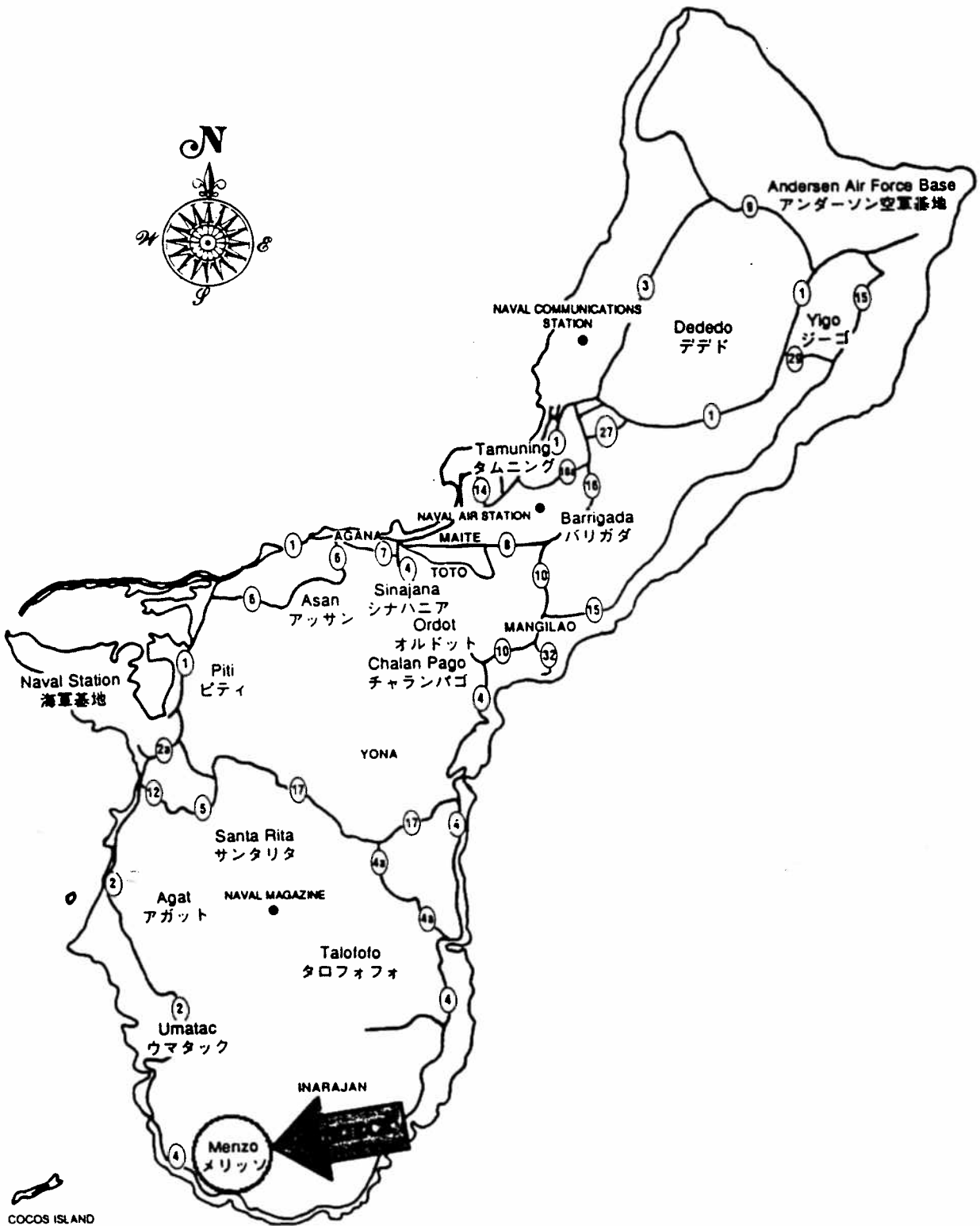
Borrower/Client **MATA, Dolores G.**

Address **Lot No. 432 (Espinosa Ave), Geus**

City **Merizo** County **Merizo** State **Guam** Zip Code **96916**

Lender/Client **n/a / MATA, Dolores G.**

MAP OF GUAM



ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client MATA, Dolores G.
Address Lot 432 (Espinosa Ave), Geus
City Merizo County Merizo State Guam Zip Code 96916
Lender/Client n/a / MATA, Dolores G.



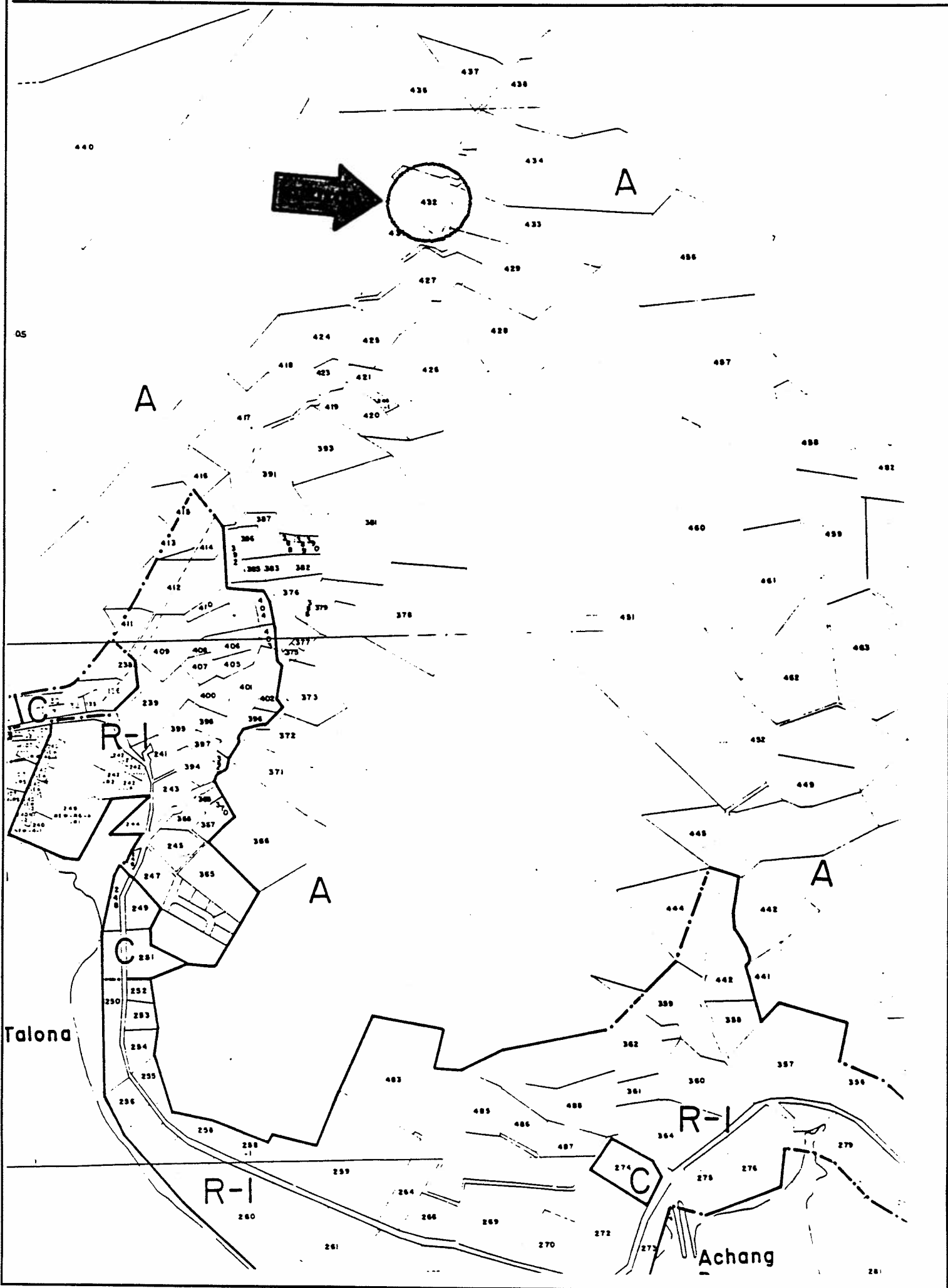
TYPICAL VIEW OF
SUBJECT PROPERTY



TYPICAL STREET SCENE

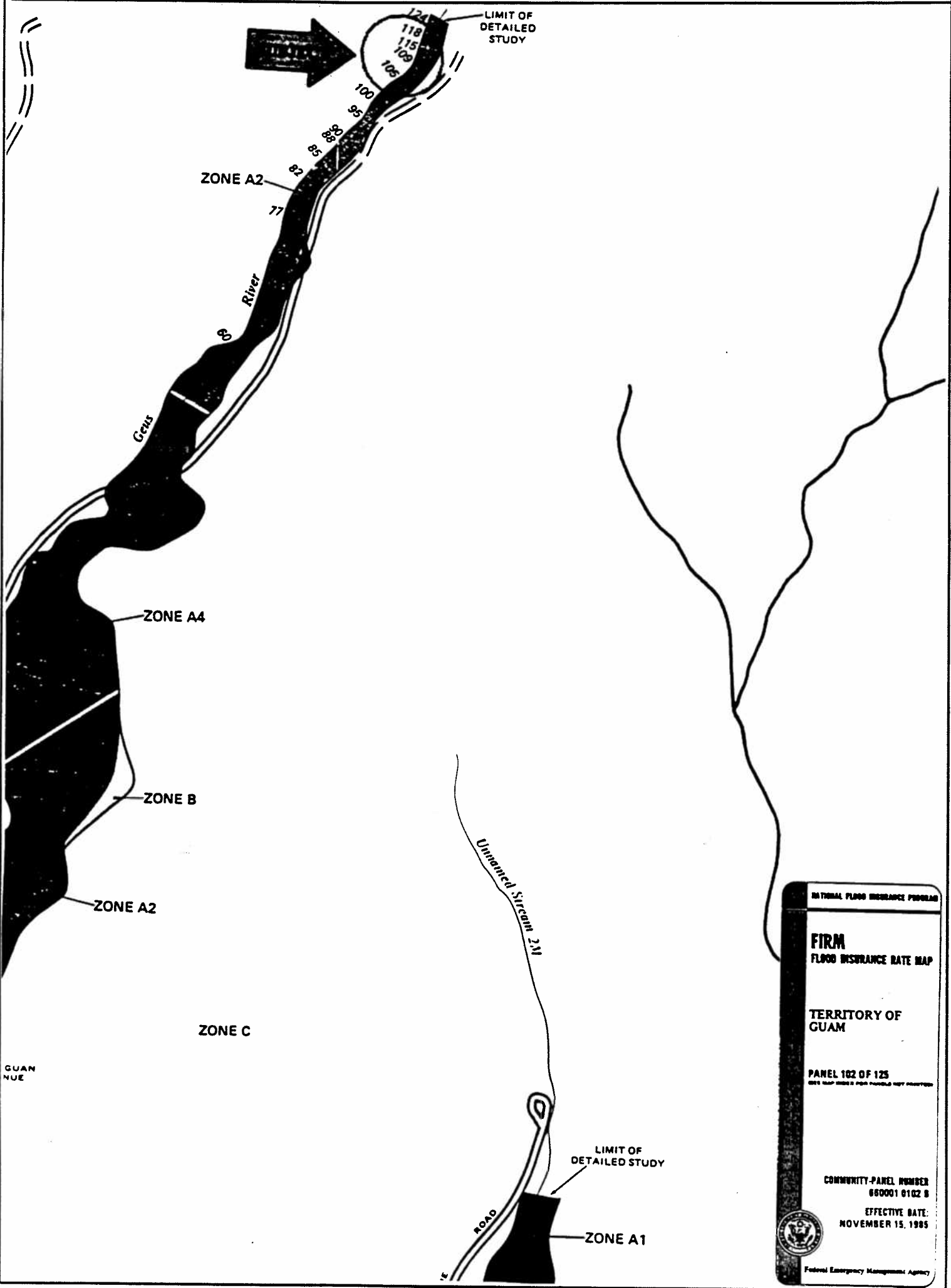
Borrower/Client	MATA, Dolores G.						
Address	Lot No. 432 (Espinosa Ave), Geus						
City	Merizo	County	Merizo	State	Guam	Zip Code	96916
Lender/Client	n/a / MATA, Dolores G.						

ZONING MAP



Borrower/Client	MATA, Dolores G.				
Address	Lot No. 432 (Espinosa Ave), Geus				
City	Merizo	County	Merizo	State	Guam
				Zip Code	96916
Lender/Client	n/a / MATA, Dolores G.				

FLOOD HAZARD MAP



NATIONAL FLOOD INSURANCE PROGRAM


FIRM
FLOOD INSURANCE RATE MAP

TERRITORY OF GUAM

PANEL 102 OF 125
THIS MAP MADE IN PART POSSIBLE BY REVENUE

COMMUNITY-PANEL NUMBER
860001 0102 B

EFFECTIVE DATE:
NOVEMBER 15, 1985



Federal Emergency Management Agency

Borrower/Client **MATA, Dolores G.**








Address **Lot No. 432 (Espinosa Ave), Geus**

City **Merizo** County **Merizo** State **Guam** Zip Code **96916**

Lender/Client **n/a / MATA, Dolores G.**

FLOOD HAZARD MAP 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**  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.
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:

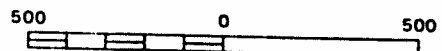
FLOOD INSURANCE RATE MAP EFFECTIVE:
NOVEMBER 15, 1985

Refer to the FLOOD INSURANCE RATE MAP EFFECTIVE date shown on this map to determine when actuarial rates apply to structures in the 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.



APPROXIMATE SCALE IN FEET



FLOOD ZONE NOTIFICATION

Borrower: MATA, Dolores G.

AFTER COMPLETION RETURN TO:

Property Address:
Lot 432 (Espinosa Ave), Geus

Branch: _____

Merizo Merizo
City County

Address: _____

Guam 96916
State Zip Code

Attention: _____

Loan Type: Conventional FHA/VA/SBA

TO BE COMPLETED BY FIELD APPRAISER

<p>1 Has a Flood Insurance Rate Map or Flood Hazard Boundary Map been published for the community?</p> <table border="1" data-bbox="540 669 1005 801"> <thead> <tr> <th colspan="5">Community Number</th> <th colspan="3">Panel Number</th> <th>Suffix</th> </tr> </thead> <tbody> <tr> <td>6</td><td>6</td><td>0</td><td>0</td><td>0</td> <td>1</td><td>0</td><td>1</td><td>0</td> <td>2</td><td>B</td> </tr> </tbody> </table>	Community Number					Panel Number			Suffix	6	6	0	0	0	1	0	1	0	2	B	<p>YES <input checked="" type="checkbox"/></p> <p>complete Go to 2</p>	<p>NO <input type="checkbox"/> STOP HERE</p> <p>(sign and date below)</p>
Community Number					Panel Number			Suffix														
6	6	0	0	0	1	0	1	0	2	B												
<p>2 Is the structure located in zone A,AE,AO,AH,A1-A30,A-99,V,VE,VO or V1-V30 of the Flood Map? (NOTE: Zone designations NOT mentioned above, check NO box)</p>	<p>YES <input checked="" type="checkbox"/></p> <p>Go to 3</p>	<p>NO <input type="checkbox"/> STOP HERE</p> <p>(sign and date below)</p>																				
<p>3 Is the community participating in the National Flood Insurance Program?</p> <p>a) Is the community in the</p> <p><input checked="" type="checkbox"/> Regular Flood Insurance Program?</p> <p><input checked="" type="checkbox"/> Emergency Flood Insurance Program?</p> <p>b) Community Name: <u>Merizo</u></p> <p>Zone Designation: <u>Zone 'C' & Zone 'A2'</u></p> <p>Nearest Elevation: _____</p> <p>Date of Map: <u>November 01, 1985</u></p> <p>c) Sign and date below</p>	<p>YES <input checked="" type="checkbox"/></p> <p>complete</p>	<p>NO <input type="checkbox"/></p> <p>complete b) and c)</p>																				

Completed by: 
(Appraiser's Signature)

Date: 12 / 28 / 93

LENDERS USE ONLY

A "YES" answer on questions 1, 2, and 3 means insurance is required; notify applicant on form L-1764.

A "YES" answer on questions 1 and 2, but "NO" on question 3 means insurance is required but unavailable at the present time.

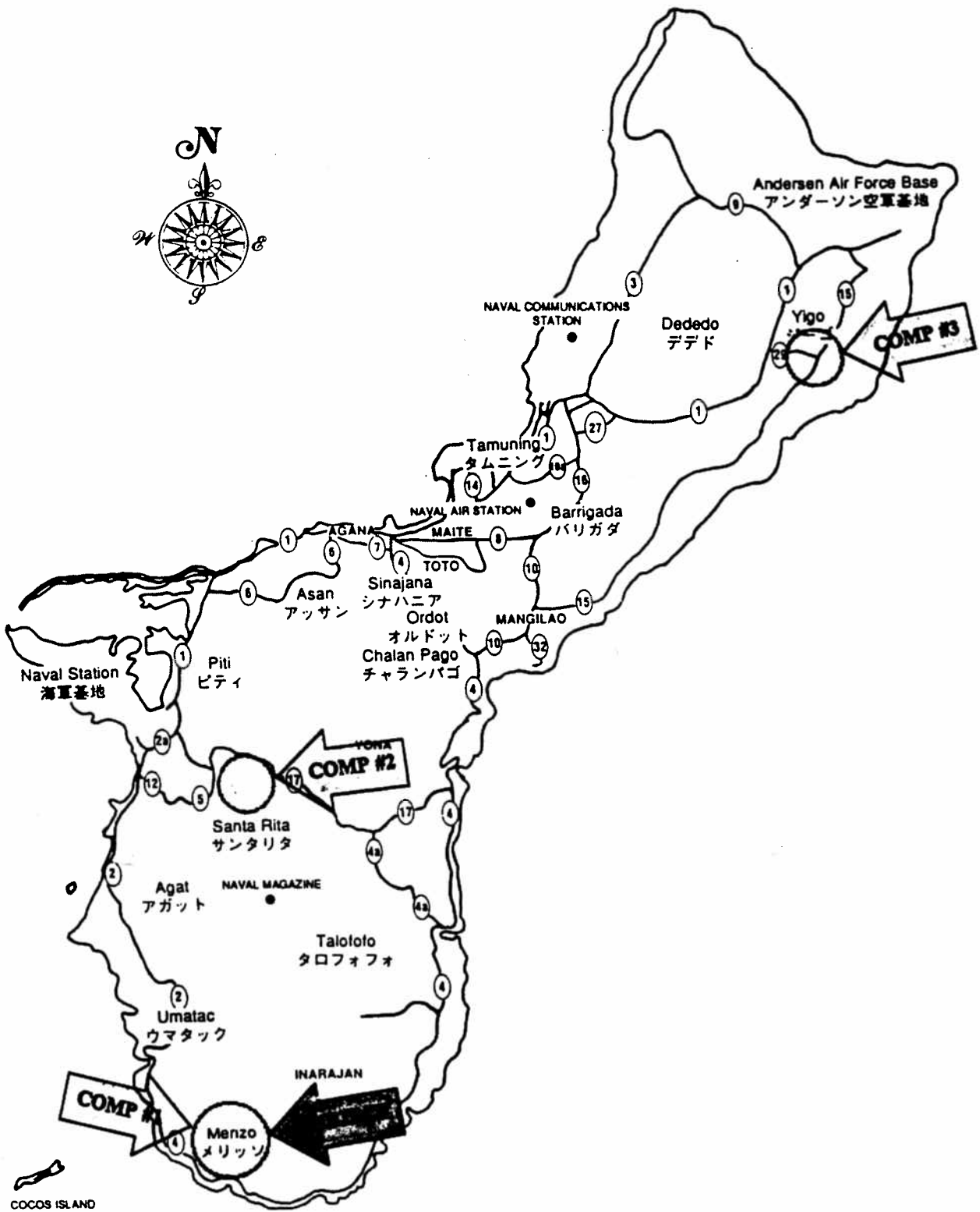
Borrower/Cient **MATA, Dolores G.**

Address **Lot No. 432 (Espinosa Ave), Geus**

City **Merizo** County **Merizo** State **Guam** Zip Code **96916**

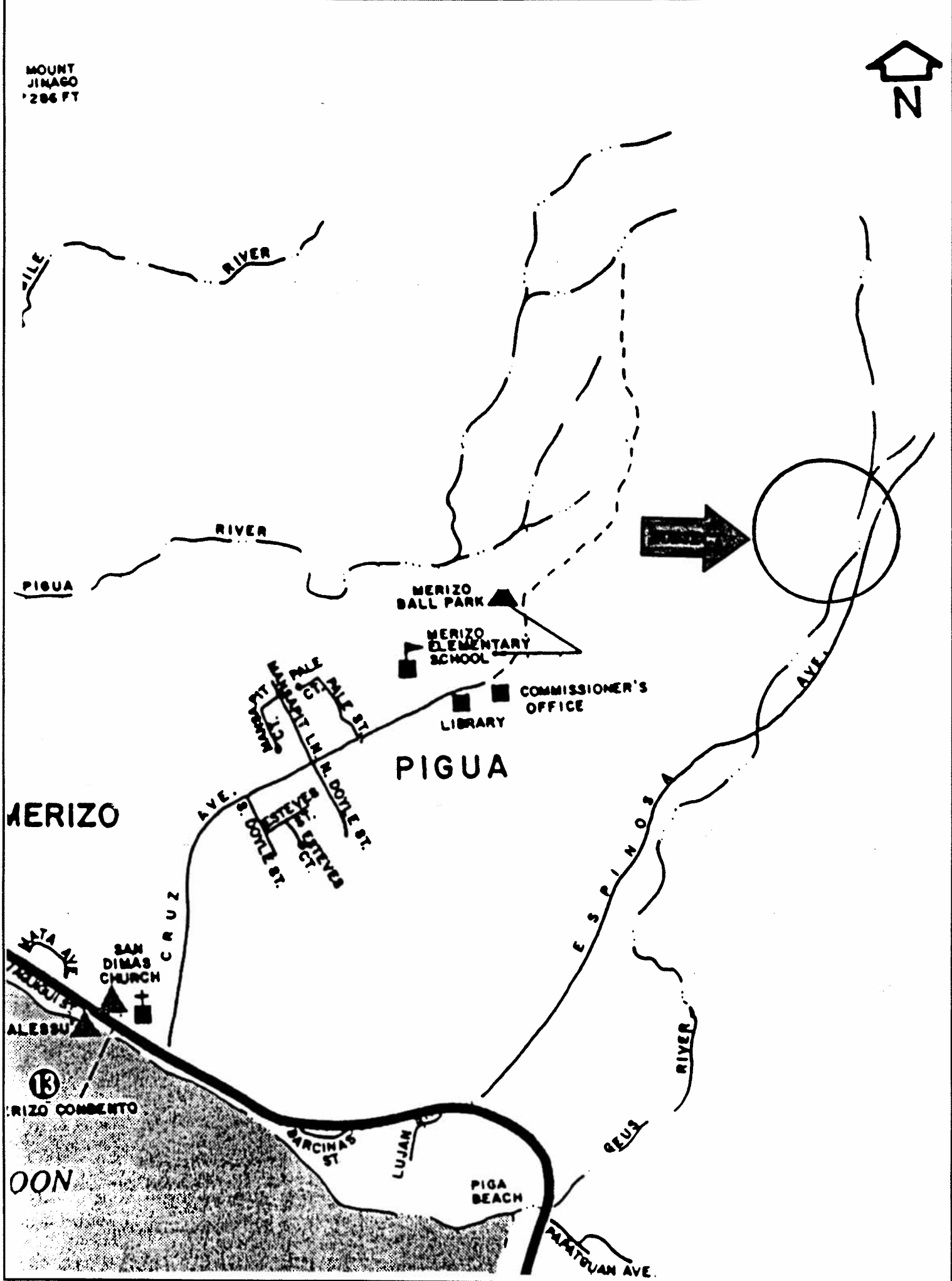
Lender/Cient **n/a / MATA, Dolores G.**

COMPARABLE MAP



Borrower/Client	MATA, Dolores G.				
Address	Lot No. 432 (Espinosa Ave), Geus				
City	Merizo	County	Merizo	State	Guam
				Zip Code	96916
Lender/Client	n/a / MATA, Dolores G.				

NEIGHBORHOOD MAP



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 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 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 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 December 24, 1993

Freddie Mac
Form 1004B JUL 86

Appraiser


Nenita B. Muna

Fannie Mae
Form 1004B JUL 86

**PERSONAL RESUME'
OF
NENITA B. MUNA**

PERSONAL DATA

Date of Birth:	28 January 1966
Birthplace:	Munich, Germany
Marital Status:	Married
Children:	Two (2)
Current Residence:	Chalan Pago, Guam

LICENSES

Transitional License (Residential) Appraiser Territory of Guam	License No.: 93-009 Expiration Date: 01 January 1995
Real Estate Sales Agent Territory of Guam	License No.: RS-225 Expiration Date: 21 December 1996

WORK HISTORY

Proprietor/Appraiser

The Neat Appraisals - P.O. Box 10392 Tamuning, Guam 96931
July 1993 to Present

Real Estate Agent

Coral Sea Realty, Inc. - GMI Bldg. 2022 Sereno Ave., #1B Tamuning, Guam 96911
November 1993 to Present

Appraiser Assistant; Office Manager/Appraiser Associate; Appraiser:

The Appraisal Desk - Suite 224, Julale Shopping Center Agana, Guam 96910
15 October 1990 to July 19, 1993

Sales Representative:

Star Publishing, Inc. - Tamuning, Guam 96911
September 1990 to January 1992

Independent Contractor:

Slight Edge Enterprises, Inc. - San Diego, California
February 1987 to December 1989

Clerk I:

North County Humane and S.P.C.A. - 2905 San Luis Rey Road Oceanside, California 92054
August 1986 to July 1989

Printer/Stock Controller:

Tropic tees - Harmon Industrial Park, Guam 96911
November 1984 to October 1985

**PERSONAL RESUME'
OF
NENITA B. MUNA**

EDUCATION

George Washington Senior High School - Mangilao, Guam 96913
August 1982 to June 1984
Graduated: High School Diploma

Balboa Senior High School - Panama City, Panama

Cristobal Junior and Senior High School - Canal Zone, Panama

Wahiawa Junior High School - Wahiawa, Hawaii

Solomon Elementary School - Schofield Barracks, Hawaii

RELATED TRAINING/EDUCATION

University of Guam (UOG) - Mangilao, Guam 96913

Principles of Capitalization
Methods of Appraisals

International Business College (IBC) - Tamuning, Guam 96911

Real Estate Sales Agent Course

Century 21 Real Estate School - San Diego, California

Real Estate Salesperson Course

Mira Costa College - Oceanside, California 92056

Financial Aspects of Small Business
Legal Aspects of Small Business

University of Maryland - Naval Communications Station (NCTAMS), Guam

Creative writing
Basic writing

The Learning Annex - San Diego, California

Small Business Start-Up

SCORE/SBA - San Diego, California

Tax Laws
Small Business Management
Corporate Strategy
Marketing and Sales

Slight Edge Enterprises, Inc. - California

Personal Development
Leadership
Effective Communications

PERSONAL RESUME' OF NENITA B. MUNA

MEMBERSHIP DESIGNATIONS

Affiliate member of the Guam Board Realtors
Affiliate member of the Multiple Listing Service (M.L.S.)

TYPES OF APPRAISALS PERFORMED

Vacant Land
Condominiums
Townhouses
* Commercial building/warehouse

Single Family Dwellings
Multi-family Dwellings
* Apartments (up to 8-units)

Valuation for Tax purposes (as of a specific date)
Valuation for Condemnation
Valuation for Mortgage Loan purposes
Valuation for Bail Bond purposes
Valuation for Insurance purposes
Valuation for ABC Licensing
Valuation for Relocation purposes
Valuation for Foreclosure purposes

* Note: Completed under the supervision and reviewed by the Chief Appraiser

CLIENT LISTING (Partial)

Department of Land Management
Guam Economic Development Authority (GEDA)
Superior Court of Guam

Department of Revenue and Taxation
Guam Housing Corporation (GHC)

Artero Realty
Citibank
Coral Sea Realty
Del Priore and Gumataotao, P.C.
First Hawaiian Bank
1st 2nd Mortgage Co. of N.J., Inc. (Guam)
Law Offices of David J. Lujan
NavMar Federal Credit Union
P.H.Homequity
The Latter Day Saints of Jesus Christ Church
Island Equipment Company
B.M. Company
Resort Managing Company, Inc.
K & V Corporation
Guam Savings and Loan Association
The First National Mortgage Exchange, Inc.

Bank of Guam
Citizens Security Bank
Century 21 - Commonwealth Realty
First Commercial Bank
First Hawaiian Creditcorp.
Hongkong Shanghai Bank
Del Priore and Gumataotao, P.C.
Pacific Financial Corp.
Triton Realty
Fidelity Financial Services
Great National Insurance
National Pacific Insurance
Roland Construction Company
Moylan's Insurance Underwriters, Inc.
Columbia Mortgage Capital

**j.c. Concepcion
& Associates**

Real Estate Appraisal Service

Suite 212, 194 Hernan Cortez Ave, Agana, Guam 96910
Telephone - (671) 477-6366/7 Fax - 477-6368

December 28, 1993

Ms. Dolores G. Mata
P.O. Box 6055
Merizo, Guam 96916

RE: Appraisal estimating the Market Value of
a government owned, unimproved parcel
located in the Municipality of Dededo, Guam
Identified as Lot 10120-R16

Dear Ms. Mata:

As requested, I am submitting a letter of valuation of the above subject. The purpose of this letter appraisal was to estimate the probable value based on current economic state and market conditions. The function of this letter, as reported, is for a probable exchange on a value for value basis with your parcel located in the Merizo municipality. The subject parcel is a government owned parcel located in the northern district of Dededo.

The subject is a level parcel of land relatively improved with the basic infrastructure. The total land area of the subject is 2,168,348.92.

Based on our analysis and conclusions we favored the Market Data Approach to Value to best represent the probable estimated market value of the subject property. It is our formed opinion that the market value of the subject property, **per square meter**, as of the date of this letter, is:

**TWENTY TWO DOLLARS
(\$ 22.00)**

The subject's large size was considered in our valuation and essentially, we cannot actually locate the portion with which the exchange is to be secured. The value per unit (per square meter) indicates the flexibility of actual exchange portion of the land.

Further conclusions are as follows:

This value is contingent upon the certifications of the appraiser, as well as, all limiting

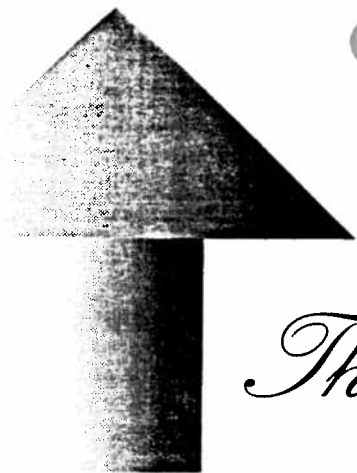
conditions, assumptions, and definitions contained in this letter.

The term market value is defined as: *"the most probable price estimated in terms of money (U.S. legal tender) which a property would bring if exposed for sale for a reasonable period of time on the open market, to a seller, willing but not compelled to buy; both parties being fully informed of all the purposes of which the property is best adapted and is capable of being used."*

Except as specifically noted, I certify that:

1. *The appraiser has no present or contemplated future interest in the property appraised; and neither 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 properties in the vicinity of the property appraised.
3. The Appraiser has inspected the property however, and to the best of the Appraiser's knowledge and belief, all statements and information shown 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 here (imposed by the terms of 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. This report was further prepared in compliance with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) and conforms to the standards as required by the Federal Deposit Insurance Corporation (FDIC) and section 1110 of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989.*
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 items 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.

J.C. Concepcion
Certified Appraiser - CA#93-007
Expires January 7, 1995



*The
Neat
Appraisals*

Appraisal Report Covering:

A PORTION OF LOT NO.10120-R16
MUNICIPALITY OF DEDEDO, GU 96912

As Of:

DECEMBER 28, 1993

Prepared For:

MS. DOLORES G. MATA
P.O. BOX 6055
MERIZO, GUAM 96916

Prepared By:

NENITA B. MUNA

December 29, 1993

The Neat Appraisals
P.O. Box 10392
Tamuning, Guam 96931

Attention: Ms. Dolores G. Mata
P.O. Box 6055
Merizo, Guam 96916

Regarding: Appraisal report for Government of Guam Land Exchange.

Dear Ms. Mata,

Pursuant to your request, I have personally inspected on December 28, 1993 and appraised the real property located at:

Lot No. 10120-R16
Municipality of Dededo, Guam 96912

The purpose of the appraisal was to estimate the market value of the property, in fee simple, as vacant, to be utilized in a government land exchange.

Based on all the pertinent data gathered for this report, it is my opinion, the estimated market value of the property, as of **December 28, 1993**, is: **\$96,000.00**.

The attached report contains all documentation consisting of the description, analysis and supportive data for the conclusions and final estimate of value together with descriptive photographs.

It is my pleasure to prepare this report for you. It is a delight to hear from you, please call when you are in further need of my service.

Respectfully Submitted,



Norma B. Muna
Guam License Appraiser Number 93-009
Expires: January 01, 1995

Filename: VL12-3050

Borrower MATA, Dolores G. **Census Tract** Dededo **Map Reference** Dededo
Property Address A portion of Lot No. 10120-R16 (Y-Sensong Road)
City Dededo **County** Dededo **State** Guam **Zip Code** 96912
Legal Description A portion of Lot No. 10120-R16 Municipality of Dededo, GU
Sale \$ Unknown **Date of Sale** Unknown **Loan Term** Unk yrs. **Property Rights Appraised** Fee Leasehold De Minimus PUD
Actual Real Estate Taxes \$ n/a (yr) **Loan Charges to be paid by Seller** \$ Unknown **Other sales concessions** Unknown
Lender/Cient n/a / MATA, Dolores G. **Address** P.O. Box 6055 Merizo, GU 96916
Occupant Vacant Land **Appraiser** Nenita B. Muna **Instructions to Appraiser** To estimate a fair market value to secure a Land-for-Land exchange with the Government of Guam.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table border="1"> <tr><td>Employment Stability</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Protection From Detrimental Cond.</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Employment Stability	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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"/>
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Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																													
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply																																																													
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																													
Present Land Use	<u>25% 1 Family 04% 2-4 Family 00% Apts. 00% Condo 00% Commercial</u> <u>01% Industrial 69% Vacant 01% Muni. Golf Course</u>																																																															
Change in Prsnt. Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																													
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>90% Vacant</u>																																																													
Single Family Price Range	<u>\$100,000 to \$298,000</u> Predominant Value <u>\$155,000</u>																																																															
Single Family Age	<u>New yrs to 25 yrs</u> Predominant Age <u>15 yrs.</u>																																																															

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. pub. parks, schools, etc.)
Please See Attached Addenda (SAA)

Dimensions Please see attached property map = **Net: 2,959.31 SqMtr** Sq. Ft. or Acres Corner Lot
Zoning Classification A: Agricultural Uses **Present Improvements** do do not conform to zoning regulations
High. & best use Present use Other (Specify) Develop lot as per the zoning codes & regulations
Public **Other (describe)** _____
Off Site Improvements
Topo Level
Size Adequate
Shape Irregular
View None
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): (SAA)

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	Portion of Lot No. 10120-R16, Dededo	L#10, B#2, T#271 Mataquac, Yigo	Lot 7126-25 Yigo, Guam	Lot 7039-8-5-3 Yigo, Guam
Prox. to Subject		Approx. 5.5 miles	Approx. 6 miles	Approx. 5 miles
Sales Price	\$ Unknown	\$ 110,000	\$ 60,000	\$ 63,000
Unit Price/		\$ 29.49/sm	\$ 26.12/sm	\$ 31.50/sm
Data Source		MLS #93-0263	MLS #93-0081	MLS #93-0379
Date of Sale and Time Adjustment	DESCRIPTION: Unknown	DESCRIPTION: 07/93	DESCRIPTION: 10/93	DESCRIPTION: 12/93
Location	Average	Avg/Inf +2.95	Avg/Inf +3.92	Avg/Inf +3.15
Site/View	2959.31/No	3730sm/Non	1858sm/Non	2000sm/No
Topography	Level	Level	Level	Level
Zoning	A: Agricultl	A: Agricult	A: Agricult	A: Agricult
Utilities	Available	Available	Available	Available
Access	Paved	Paved	Gravel Top +1.31	Paved/Dirt +0.79
Sales or Financing Concessions		Cash None	Cash None	Cash None
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus: \$ 2.95	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus: \$ 5.23	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus: \$ 3.94
Indicated Value of Subject		G%10.0 N%10.0 \$ 32.44	G%20.0 N%20.0 \$ 31.35	G%12.5 N%12.5 \$ 35.44

Comments on Market Data: Please See Attached Addenda (SAA)

Comments and Conditions of Appraisal: The subject was appraised as vacant and is subject to the attached statements of assumptions and limiting conditions. All the comparable sales information was obtained from the Multiple Listing Service (MLS) and are deemed to be true and correct. (SAA)
Final Reconciliation: Based on the analysis, a final estimated value (rounded) has been stabilized at: NINETY-SIX THOUSAND HUNDRED DOLLARS (*** \$96,000.00 ***) or a per square meter value of \$32.44.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF December 28 19 93 to be \$ 96,000

Appraiser(s) Nenita B. Muna **Review Appraiser (If applicable)** Did Did Not Physically Inspect Property
 Rev. 12/82

Lot NO.,10120-R16
Municipality Of Dededo, Guam 96912
Ms. Dolores G. Mata

NEIGHBORHOOD COMMENTS (CONTINUED):

It is located in Dededo village just north of the Kaiser subdivision along Y-Sengsong Rd. Commuter's would access this neighborhood via Y-Sengsong Road (Route 28) from Route One, the main thoroughfare for the western side of the island.

Subject neighborhood is lightly populated with single family, multifamily dwellings though, it is within the most populated village. The bulk of this neighborhood comprises of vacant and raw land. Improvements in the immediate area show a variety of materials and quality, it is to be said, however, that concrete is primarily used due to the inclement climate on island. Churches, service stations, retail stores, fire station, recreational facilities are all conveniently located within 1-2 mile radius.

Market appeal of this vicinity is good and development is stable. Andersen Air Force Base (AAFB) and U.S. Naval Communications Station (NCTAMS), approximately 5-7 miles away, have contributed to the development of this area by providing a mainstream of renters. On line infrastructure and business expansions have set a good foundation for this neighborhood and makes for an appealing marketing factor.

SITE COMMENTS:

Overall, this site is actually comprised of approximately 536 acres, however, for purposes of this appraisal a portion of this basic lot, figured at 2,959.31 square meters, has been designated as the Subject property's size. No actual map of the subdivision or specific location was made available to the appraiser. The Department of Land Management, Government of Guam, was not given instructions to survey and designate a lot for Ms. Mata, as of yet. Thus, the appraisal is based on the instructions given by the Department of Land Management's representative, Mr. Tony Tenorio, that the property for exchange would more than likely be fronting Y-Sengsong Road. Basic infrastructure to include power and water are located across Y-Sengsong Road, consequently, making it suitable for use or development.

Zoning is Agricultural (A). Topography is fairly level and vegetation is moderate to heavy. A portion of the Basic Lot 10120-R16 is situated in a flood zone (Zone B), however, the greater part of this is not in a flood area. This appraisal assumes that the lot to be used in exchange with Ms. Mata's lot is not prone to flooding and is buildable. There are no physical conditions, private or public restriction noted at the time of inspection.

MARKET DATA COMMENTS:

Limited market activity has caused the appraiser to utilize sales that are not within this Subject's neighborhood. Therefore, I have taken the most recent sales available and closest comparables to this Subject. These comparables are in the municipality of Yigo. Bearing in mind, all the important factors, conditions, and appeal the appropriate adjustments were made for the differences between the Subject and these comparables. They are as follows:

- ◆ No adjustments were made for time as price increases are not readily notable.
- ◆ An upward adjustment of 10% for Sales No. 1 and No. 3 and 15% for Sale No. 2 on Location;
- ◆ 5% for Sale No. 2 and 2.5% for Sale No. 3 on Access

All adjustments are considered to be justified. The adjustments are imputed mainly to the differences in locale. Based on the aforementioned factors, the following conclusions are listed as: Comparable Sale No. 2 was not chosen to be the best indicator of the estimated market value, attributed to the higher adjustments. Although, Sale No. 3 is the most recent sale used, it was felt not to be the best indicator of value, as Sale No. 1 is considered to have more similar characteristics with the Subject. Therefore, Comparable No. 1 having required the least amount of adjustments is chosen to best represent the current market conditions predicated upon its similar characteristics, and the preference in time of sale.

ADDENDA

Lot NO.,10120-R16
Municipality Of Dededo, Guam 96912
Ms. Dolores G. Mata

CONDITIONS OF APPRAISAL COMMENTS (CONTINUED):

The purpose of this appraisal, as requested by Ms. Mata, is to establish a fair market value of this vacant lot in fee simple interest. The appraisal is to be used as a basis in a land exchange between Ms. Mata and the Government of Guam. There are no other conditions set forth.

DEFINITION ADDENDA

Definitions and Terms

Technical terms utilized within this report are defined to assist the reader in understanding these particular terminologies.

1. **Highest and Best Use**

Highest and best use must be a reasonably probable and legal use which is physically possible, appropriately supported, financially feasible, and that results in the highest value the subject property could conceivably obtain.

2. **Square Meter**

The square meter is a commonly used land measurement on the island of Guam. One (1) square meter equals 10.764 square feet; 1,858 square meters equals a 'short' one-half (1/2) acre, used on Guam only; 2,023.44 square meters equals one-half (1/2) acre; and 4,046.88 square meters equals one (1) acre.

3. **Fee Simple**

Absolute ownership unencumbered by any other interest or estate; subject only the limitation of eminent domain, escheat, police power, and taxation.

4. **Flood Hazard District**

Within the island of Guam, certain areas are prone to periodic flooding and/or tsunami hazards which may result in loss of life and property. Therefore, Flood Hazard Areas were established to protect life and property and reduce public costs for flood control, rescue and relief efforts. Flood Hazard Areas are delineated on Flood Boundary and Floodway Maps and the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency.

Pursuant to these Flood Hazard Districts, lending institutions subject to Federal Deposit Insurance Corporation's regulations require flood insurance to complete mortgage loan transactions involving property located in a designated flood hazard or tsunami zone.

Methods of Appraisal

The valuation of any parcel of real estate is derived reproduction cost, less depreciation (if any); capitalization of income; and comparative sales analyses. From the indications of these analyses and the weight accorded to each, an opinion of value is reached.

1. **The Cost Approach**

The Cost Approach is based on the understanding that market participants relate value to cost. In the cost approach to value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost approach techniques can also be employed to derive information needed in the sales comparison and income capitalization approaches to value.

DEFINITION ADDENDA

The cost approach technique is an estimate of capital investment relating to structures, as new, taking into consideration all factors which affects the current tables obtainable in the local construction industry. The cost approach further encompasses the process of determining an estimated market value of the Subject, viewed as vacant land only, from which an estimate of the total replacement cost can be calculated, providing a basis from which the feasibility of the Subject project can be weighed against the overall costs of development.

2. **Income Approach (Capitalized Value)**

In the income capitalization approach, the present value of the future benefits of property ownership is measured. A property's income streams, based on the prevailing rates in the open market, and its resale value upon reversion, typically during the 11th year utilizing the discount cash flow analysis, may be capitalized into a present, lump-sum value.

This approach is utilized to appraise income-producing properties. The present value of the future benefits of property ownership is measured, and the property's anticipated income stream and resale value, or reversion, are capitalized into a present value. In discounted cash flow analysis, periodic income and the reversion may also be converted into present value by application of a specified discount rate.

3. **Market Comparison (Market Data Approach)**

Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales, for their similarities or differences in comparison to the subject. Comparison units include the lot size, shape, topography, location, and view to name a few. The comparable sales are then analyzed, compared, and adjusted to be equal to the subject under appraisal, in which a value range is derived. The adjusted sale prices of the properties which are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Data such as income multipliers and income rates may also be extracted through the market data analysis. In the market data analysis, appraisers consider these data, but do not regard them as elements of comparison and are applied in the income capitalization approach.

In essence, all approaches to value, particularly when the purpose of the appraisal is to establish market value, are market data approaches, since the inputs are presumably market derived.

HISTORY OF SUBJECT PROPERTY

Borrower/Client MATA, Dolores G.

Address A portion of Lot No. 10120-R16 (Y-Sengsong Road)

City Dededo County Dededo State Guam Zip Code 96912

Lender/Client n/a

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 following findings:

- The subject property has had no change of ownership during the past one (1) year.
- The subject property has had no change of ownership during the past three (3) years.
- The subject property is currently under contract. Details of the pending purchase are 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: Government of Guam

Grantee/Purchaser: _____

Contract Price/Sale Price: _____ \$ _____

Date of Contract/Sale _____

Comments:

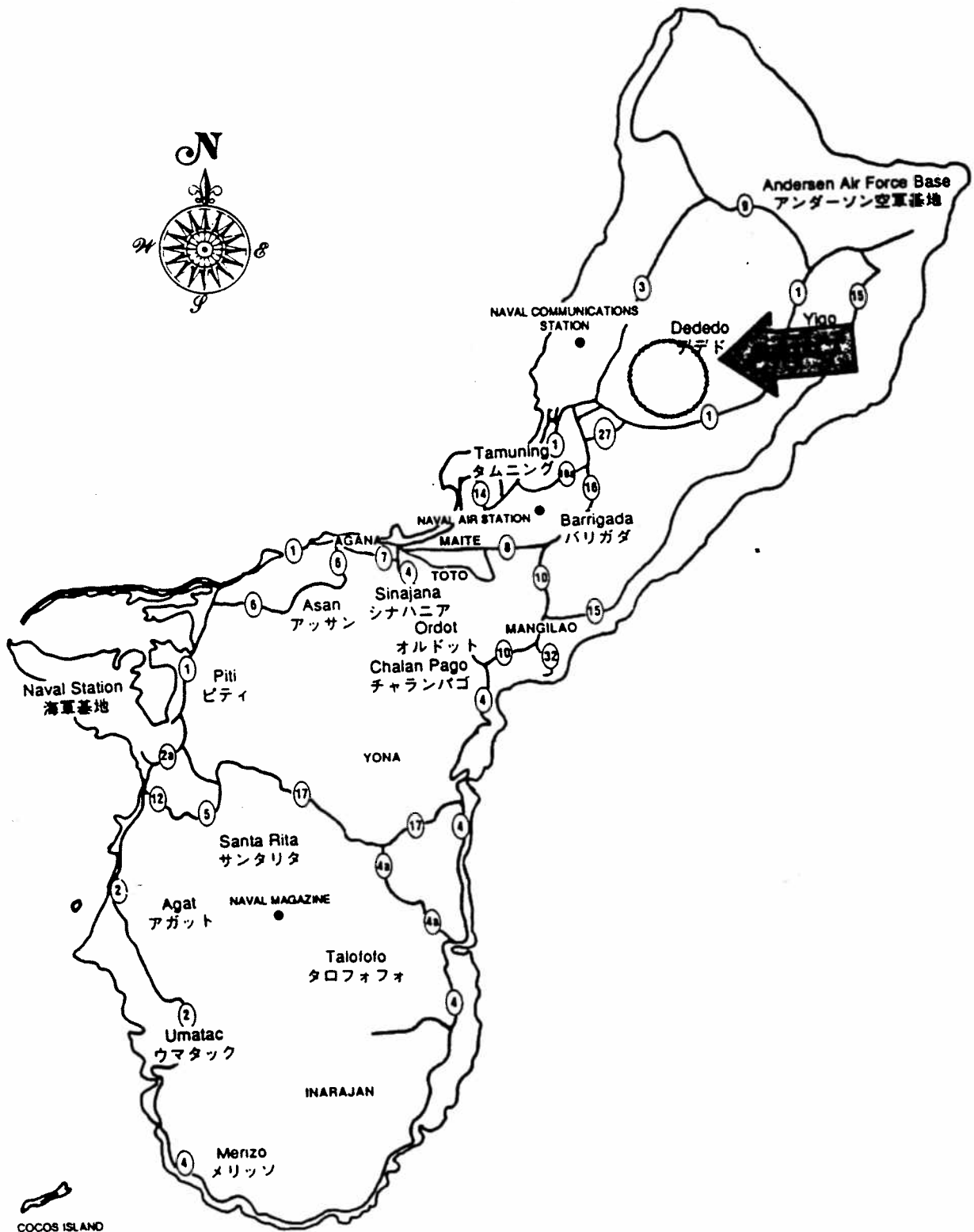
Borrower/Client **MATA, Dolores G.**

Address **A Portion of Lot No. 10120-R16**

City **Dededo** County **Dededo** State **Guam** Zip Code **96912**

Lender/Client **n/a / MATA, Dolores G.**

MAP OF GUAM



ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client **MATA, Dolores G.**

Address **A portion of Lot 10120-R16**

City **Dededo**

County

Dededo

State

Guam

Zip Code **96912**

Lender/Client **n/a / MATA, Dolores G.**



TYPICAL VIEW OF
SUBJECT PROPERTY, AS
SEEN FROM Y-SENGSONG
ROAD

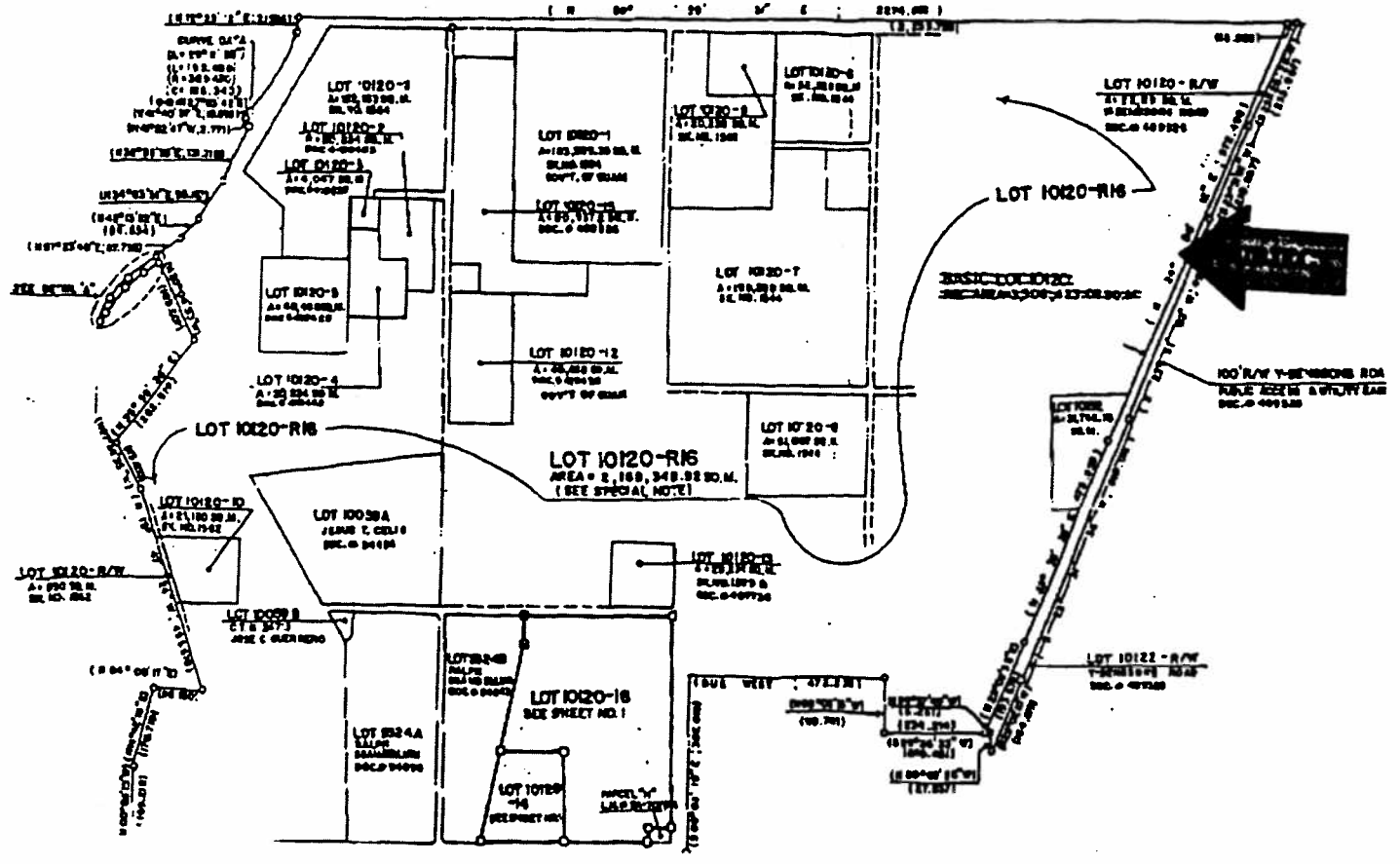


TYPICAL STREET SCENE

Borrower/Client **MATA, Dolores G.**
 Address **A Portion of Lot No. 10120-R16**
 City **Dededo** County **Dededo** State **Guam** Zip Code **96912**
 Lender/Client **n/a / MATA, Dolores G.**

LOCATION MAP

N



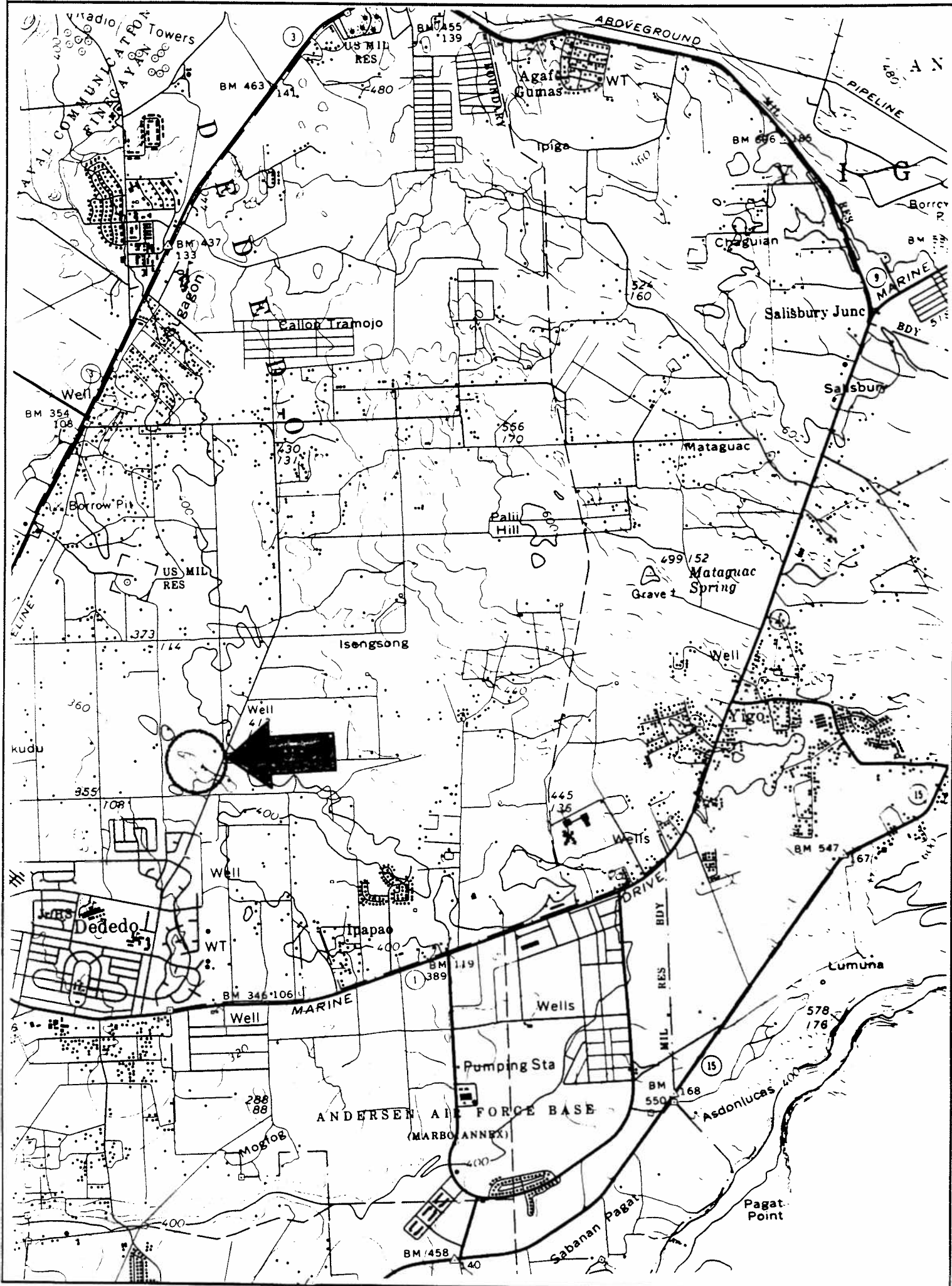
Borrower/Client **MATA, Dolores G.**

Address **A Portion of Lot No. 10120-R16**

City **Dededo** County **Dededo** State **Guam** Zip Code **96912**

Lender/Client **n/a / MATA, Dolores G.**

VICINITY MAP



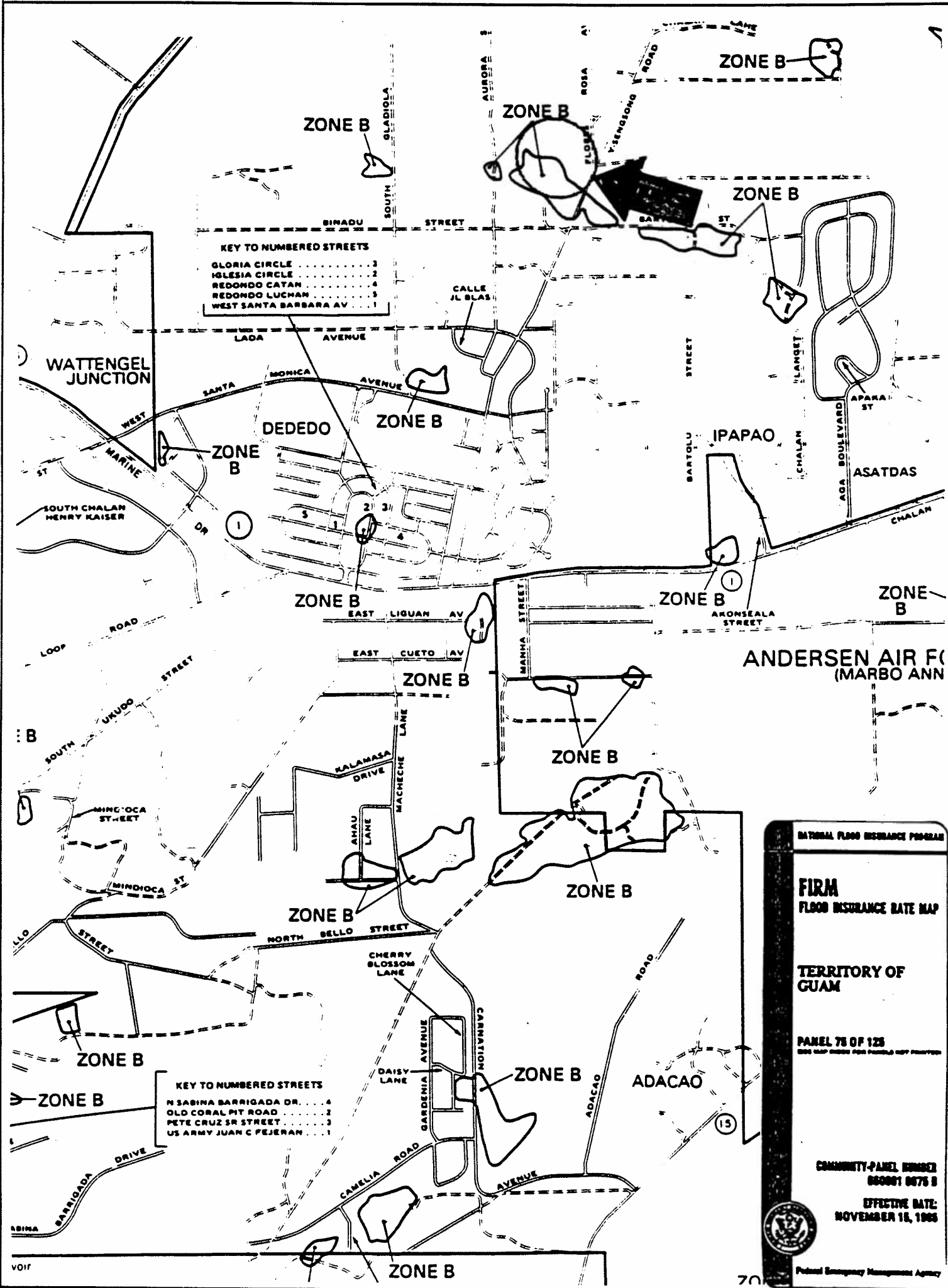
Borrower/Client **MATA, Dolores G.**

Address **A Portion of Lot No. 10120-R16**

City **Dededo** County **Dededo** State **Guam** Zip Code **96912**

Lender/Client **n/a / MATA, Dolores G.**

FLOOD HAZARD MAP



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP

TERRITORY OF GUAM

PANEL 78 OF 128
SEE MAP SERIES FOR PANELS NOT PRINTED

COMMUNITY-PANEL NUMBER
060001 0675 B

EFFECTIVE DATE:
NOVEMBER 16, 1985

Federal Emergency Management Agency

Borrower/Client **MATA, Dolores G.**
 Address **A Portion of Lot No. 10120-R16**
 City **Dededo** County **Dededo** State **Guam** Zip Code **96912**
 Lender/Client **n/a / MATA, Dolores G.**

FLOOD HAZARD MAP 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** **513**
- Base Flood Elevation in Feet Where Uniform Within Zone** **(EL 987)**
- Elevation Reference Mark **RM7_x**
- 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:

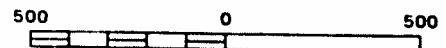
FLOOD INSURANCE RATE MAP EFFECTIVE:
NOVEMBER 15, 1985

Refer to the FLOOD INSURANCE RATE MAP EFFECTIVE date shown on this map to determine when actuarial rates apply to structures in the 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.



APPROXIMATE SCALE IN FEET



FLOOD ZONE NOTIFICATION

Borrower: MATA, Dolores G.

AFTER COMPLETION RETURN TO:

Property Address: A portion of Lot No. 10120-R16

Branch: _____

Dededo Dededo
City County

Address: _____

Guam 96912
State Zip Code

Attention: _____

Loan Type: Conventional FHA/VA/SBA

TO BE COMPLETED BY FIELD APPRAISER

<p>1 Has a Flood Insurance Rate Map or Flood Hazard Boundary Map been published for the community?</p> <table border="1" data-bbox="544 677 1010 809"> <thead> <tr> <th colspan="5">Community Number</th> <th colspan="3">Panel Number</th> <th>Suffix</th> </tr> </thead> <tbody> <tr> <td>6</td><td>6</td><td>0</td><td>0</td><td>0</td> <td>1</td><td>0</td><td>0</td> <td>75</td> <td>B</td> </tr> </tbody> </table>	Community Number					Panel Number			Suffix	6	6	0	0	0	1	0	0	75	B	<p>YES <input checked="" type="checkbox"/></p> <p>complete</p> <p>Go to 2</p>	<p>NO <input type="checkbox"/> STOP HERE</p> <p>(sign and date below)</p>
Community Number					Panel Number			Suffix													
6	6	0	0	0	1	0	0	75	B												
<p>2 Is the structure located in zone A,AE,AO,AH,A1-A30,A-99,V,VE,VO or V1-V30 of the Flood Map? (NOTE: Zone designations NOT mentioned above, check NO box)</p>	<p>YES <input type="checkbox"/></p> <p>Go to 3</p>	<p>NO <input checked="" type="checkbox"/> STOP HERE</p> <p>(sign and date below)</p>																			
<p>3 Is the community participating in the National Flood Insurance Program?</p> <p>a) Is the community in the</p> <p><input type="checkbox"/> Regular Flood Insurance Program?</p> <p><input type="checkbox"/> Emergency Flood Insurance Program?</p> <p>b) Community Name: _____</p> <p>Zone Designation: _____</p> <p>Nearest Elevation: _____</p> <p>Date of Map: _____</p> <p>c) Sign and date below</p>	<p>YES <input type="checkbox"/></p> <p>complete</p>	<p>NO <input type="checkbox"/></p> <p>complete b) and c)</p>																			

Completed by:  (Appraiser's Signature)

Date: 12 / 28 / 93

LENDERS USE ONLY

A "YES" answer on questions 1, 2, and 3 means insurance is required; notify applicant on form L-1764.

A "YES" answer on questions 1 and 2, but "NO" on question 3 means insurance is required but unavailable at the present time.

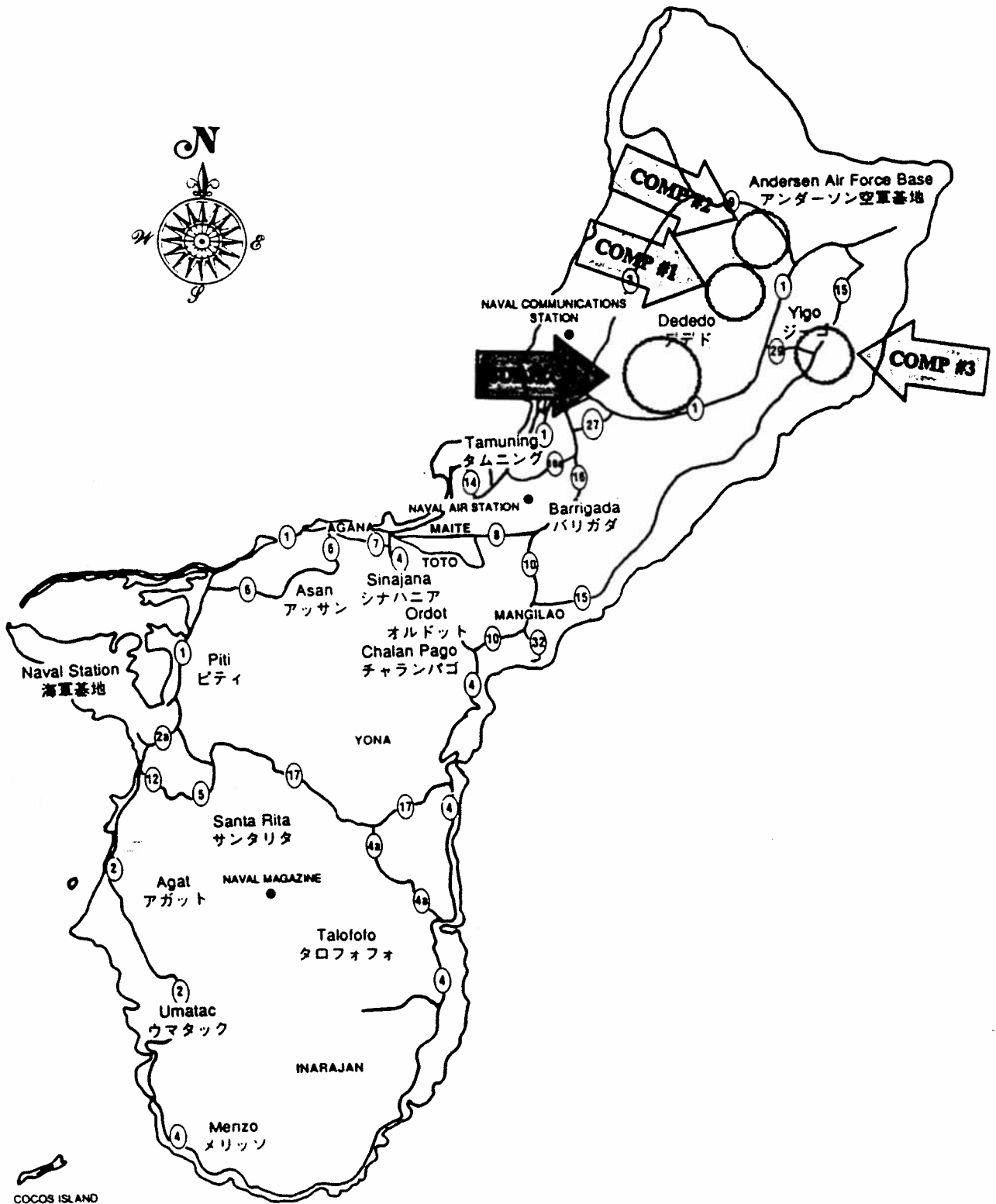
Borrower/Client **MATA, Dolores G.**

Address **A Portion of Lot No. 10120-R16**

City **Dededo** County **Dededo** State **Guam** Zip Code **96912**

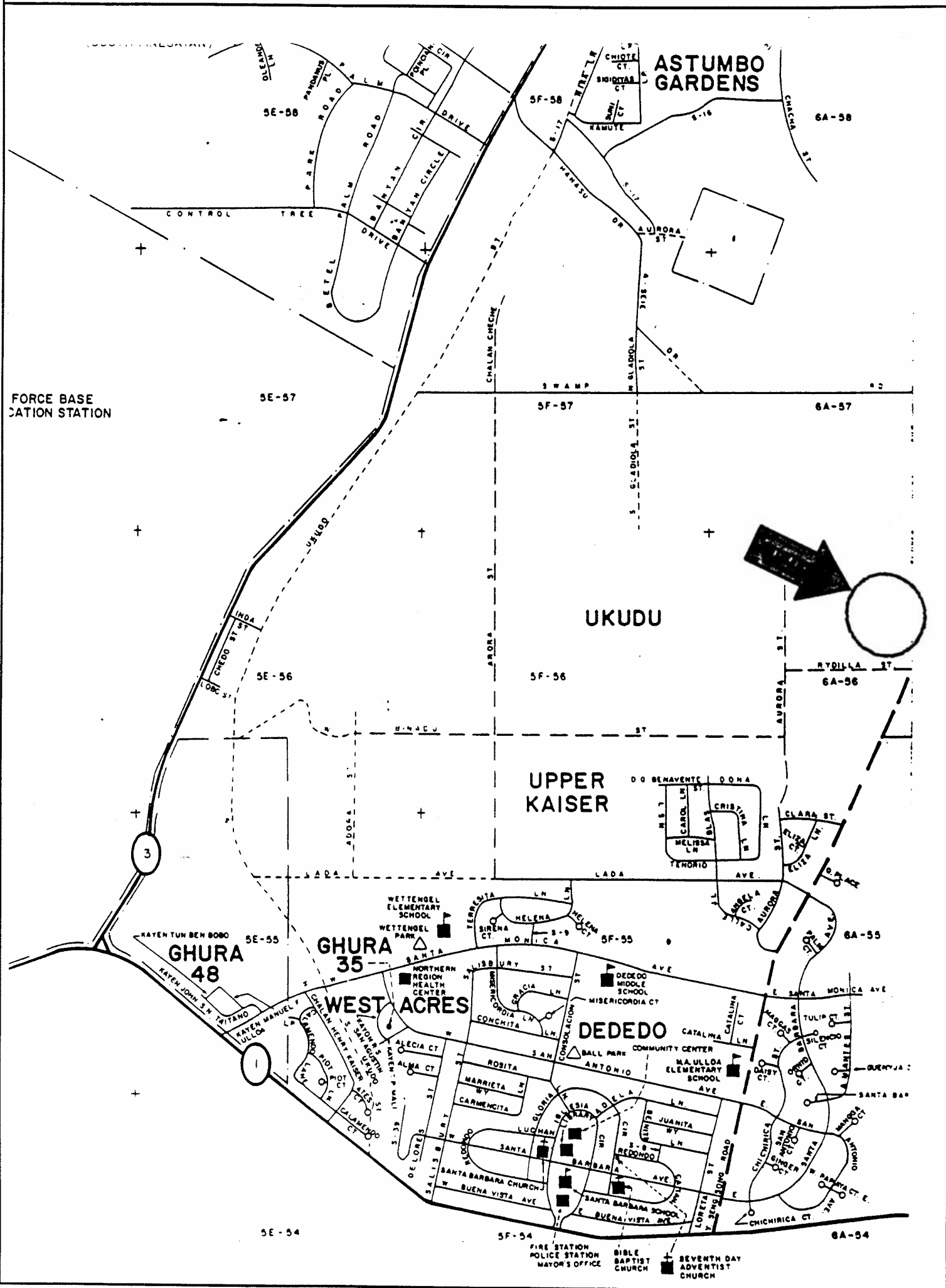
Lender/Client **n/a / MATA, Dolores G.**

COMPARABLE MAP



Borrower/Client **MATA, Dolores G.**
 Address **A Portion of Lot No. 10120-R16**
 City **Dededo** County **Dededo** State **Guam** Zip Code **96912**
 Lender/Client **n/a / MATA, Dolores G.**

NEIGHBORHOOD MAP



MARKET VALUE: The most probable price which a property should bring in a competitive and open market under requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not the stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title to the 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) the price is the result of a bona fide offer and is not the result of a forced sale; (5) the price is the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted in connection with the sale.

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

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

The Appraiser certifies and agrees that:

The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make or the compensation for it, is contingent upon the appraised value of the property.
The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the appraisal. The "Statement of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present occupants of the properties in the vicinity of the property appraised.
The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable properties in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct. The Appraiser has not knowingly withheld any significant information.
The scope and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned appraiser), analyses, opinions, and conclusions contained in the report.
The 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.
The analyses and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser and do not appear on the appraisal report, unless indicated as Review Appraiser. No change of any item in the appraisal report made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized changes.

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

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 if owned by a responsible owner.

The measurements in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser made no survey of the property.

The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the valuation, unless arrangements have been made previously made therefor.

The distinction of the valuation in the report between land and improvements applies only under the existing program of separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if used together.

The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would affect the value or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which would be required to discover such factors.

The analyses, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources other than the Appraiser and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser is assumed by the Appraiser.

The appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the Appraiser is affiliated.

No part of the content of the report, or copy thereof (including conclusions as to the property value, 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 approved by same, approved financial institution, any department, agency, or instrumentality of the United States any part of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the press, advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser. Repairs, alterations, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are valid only as of the 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 presence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the detection of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and appraisal of 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 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.

CERTIFICATION: The appraiser further certifies and agrees that:

The 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.

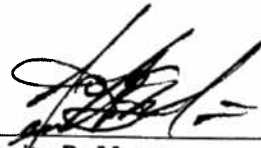
The appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the lender, the borrower, the appraiser, or any other party, and the attainment of a stipulated result, or the occurrence of a subsequent event.

The appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The appraisal and any environmental disclaimer or the additional certification are not approved or disapproved by Freddie Mac or Fannie Mae.

September 28, 1993

Appraiser


Nenja B. Muna

Fannie Mae
Form 1004B (11/85)

**PERSONAL RESUME'
OF
NENITA B. MUNA**

EDUCATION

George Washington Senior High School - Mangilao, Guam 96913

August 1982 to June 1984

Graduated: High School Diploma

Balboa Senior High School - Panama City, Panama

Cristobal Junior and Senior High School - Canal Zone, Panama

Wahiawa Junior High School - Wahiawa, Hawaii

Solomon Elementary School - Schofield Barracks, Hawaii

RELATED TRAINING/EDUCATION

University of Guam (UOG) - Mangilao, Guam 96913

Principles of Capitalization

Methods of Appraisals

International Business College (IBC) - Tamuning, Guam 96911

Real Estate Sales Agent Course

Century 21 Real Estate School - San Diego, California

Real Estate Salesperson Course

Mira Costa College - Oceanside, California 92056

Financial Aspects of Small Business

Legal Aspects of Small Business

University of Maryland - Naval Communications Station (NCTAMS), Guam

Creative writing

Basic writing

The Learning Annex - San Diego, California

Small Business Start-Up

SCORE/SBA - San Diego, California

Tax Laws

Small Business Management

Corporate Strategy

Marketing and Sales

Slight Edge Enterprises, Inc. - California

Personal Development

Leadership

Effective Communications

PERSONAL RESUME' OF NENITA B. MUNA

MEMBERSHIP DESIGNATIONS

Affiliate member of the Guam Board Realtors
Affiliate member of the Multiple Listing Service (M.L.S.)

TYPES OF APPRAISALS PERFORMED

Vacant Land
Condominiums
Townhouses
* Commercial building/warehouse

Single Family Dwellings
Multi-family Dwellings
* Apartments (up to 8-units)

Valuation for Tax purposes (as of a specific date)
Valuation for Condemnation
Valuation for Mortgage Loan purposes
Valuation for Bail Bond purposes
Valuation for Insurance purposes
Valuation for ABC Licensing
Valuation for Relocation purposes
Valuation for Foreclosure purposes

* Note: Completed under the supervision and reviewed by the Chief Appraiser

CLIENT LISTING (Partial)

Department of Land Management
Guam Economic Development Authority (GEDA)
Superior Court of Guam

Department of Revenue and Taxation
Guam Housing Corporation (GHC)

Artero Realty
Citibank
Coral Sea Realty
Del Priore and Gumataotao, P.C.
First Hawaiian Bank
1st 2nd Mortgage Co. of N.J., Inc. (Guam)
Law Offices of David J. Lujan
NavMar Federal Credit Union
P.H.Hemequity
The Latter Day Saints of Jesus Christ Church
Island Equipment Company
B.M. Company
Resort Managing Company, Inc.
K & V Corporation
Guam Savings and Loan Association
The First National Mortgage Exchange, Inc.

Bank of Guam
Citizens Security Bank
Century 21 - Commonwealth Realty
First Commercial Bank
First Hawaiian Creditcorp.
Hongkong Shanghai Bank
Del Priore and Gumataotao, P.C.
Pacific Financial Corp.
Triton Realty
Fidelity Financial Services
Great National Insurance
National Pacific Insurance
Roland Construction Company
Moylan's Insurance Underwriters, Inc.
Columbia Mortgage Capital