



CARL T.C. GUTIERREZ
GOVERNOR OF GUAM

Office of the Speaker
ANTONIO R. UNPINGCO

Date: 8/17/98

Time: 11:15

Rec'd by: guk

Print Name: Laurel

Refer to
Legislative Secretary

AUG 14 1998

The Honorable Antonio R. Unpingco
Speaker
Mina'Bente Kuattro na Liheslaturan Guahan
Twenty-Fourth Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Hagåtña, Guam 96910


OFFICE OF THE LEGISLATIVE SECRETARY	
RECEIVED	
DATE	8/18/98
TIME	8:45 am
BY	Roberto

Dear Speaker Unpingco:

Enclosed please find Substitute Bill No. 616 (COR), "AN ACT TO AUTHORIZE *I MAGA'LAHEN GUAHAN* TO COMPENSATE THE OWNER OF LAND IN CHALAN PAGO, THROUGH A TERRITORIAL INCOME TAX CREDIT FOR A PERIOD NO GREATER THAN SEVEN (7) YEARS, FOR LAND TAKEN FOR A PUBLIC UTILITY EASEMENT AND RIGHT-OF-WAY", which I have signed into law today as **Public Law No. 24-257**.

This legislation allows a tax credit for land taken for an easement in Chalan Pago. Although a specific parcel of land is mentioned in this legislation, prior law already authorizes tax credit in lieu of land exchange, and this is merely a restatement of current law.

Very truly yours,


Carl T. C. Gutierrez
I Maga'lahaen Guahan
Governor of Guam

00973

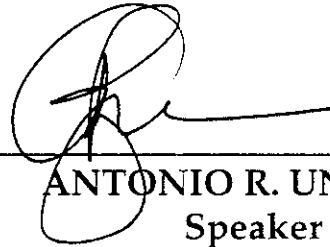
Attachment: copy attached for signed bill
original attached for vetoed bill

cc: The Honorable Joanne M. S. Brown
Legislative Secretary


MINA'BENTE KUATTRO NA LIHESLATURAN GUAHAN
1998 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUAHAN

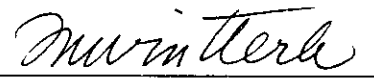
This is to certify that Substitute Bill No. 616 (COR), "AN ACT TO AUTHORIZE I MAGA'LAHEN GUAHAN TO COMPENSATE THE OWNER OF LAND IN CHALAN PAGO, THROUGH A TERRITORIAL INCOME TAX CREDIT FOR A PERIOD NO GREATER THAN SEVEN (7) YEARS, FOR LAND TAKEN FOR A PUBLIC UTILITY EASEMENT AND RIGHT-OF-WAY," was on the 29th day of July, 1998, duly and regularly passed.


ANTONIO R. UNPINGCO
Speaker

Attested:


JOANNE M.S. BROWN
Senator and Legislative Secretary

This Act was received by *I Maga'lahaen Guahan* this 3rd day of August, 1998,
at 9:05 o'clock 9 .M.


Assistant Staff Officer
Maga'lahaen's Office

APPROVED:


CARL T. C. GUTIERREZ
I Maga'lahaen Guahan

Date: 8-14-98

Public Law No. 24-257

**MINA'BENTE KUATTRO NA LIHESLATURAN GUAHAN
1998 (SECOND) Regular Session**

Bill No. 616 (COR)

As substituted by the Committee on
Agriculture, Land, Housing, Community
and Human Resources Development and
as amended on the Floor.

Introduced by:

J. C. Salas
E.J. Cruz
L. F. Kasperbauer
T. C. Ada
F. B. Aguon, Jr.
A. C. Blaz
J. M.S. Brown
Felix P. Camacho
Francisco P. Camacho
M. C. Charfauros
W. B.S.M. Flores
Mark Forbes
A. C. Lamorena, V
C. A. Leon Guerrero
L. A. Leon Guerrero
V. C. Pangelinan
A. L.G. Santos
F. E. Santos
A. R. Unpingco
J. Won Pat-Borja

**AN ACT TO AUTHORIZE *I MAGA'LAHEN*
GUAHAN TO COMPENSATE THE OWNER OF
LAND IN CHALAN PAGO, THROUGH A
TERRITORIAL INCOME TAX CREDIT FOR A
PERIOD NO GREATER THAN SEVEN (7) YEARS,
FOR LAND TAKEN FOR A PUBLIC UTILITY
EASEMENT AND RIGHT-OF-WAY.**

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

2 **Section 1. Legislative Statement.**

I Liheslaturan Guahan finds that

3 since 1981 the government of Guam has been using the 585 square meter Lot
4 Number 3329-1-3 in Chalan Pago for a public utility easement without
5 compensation to Mr. David J. Ulloa. Public Law Number 22-73 mandates that
6 this government compensate land owners for such takings, and offers as
7 alternatives a land exchange, direct compensation at fair market value or a tax
8 credit toward territorial income taxes due or to become due. Given the
9 scarcity of available land for exchange and the current financial status of the
10 government of Guam, the prudent and most expedient resolution is to
11 provide a tax credit. Mr. David J. Ulloa has agreed to such a tax credit.

12 **Section 2. Authorization.**

I Maga'lahaen Guahan is hereby authorized

13 to compensate Mr. David J. Ulloa, owner of Lot Number 3329-1-3, Chalan
14 Pago, Guam, with a tax credit toward his personal territorial income taxes to
15 become due, which credit shall be used over a period of not less than seven (7)
16 calendar years, and which credit shall be equal to the present value of the
17 property being transferred to the government. The tax credit shall begin in
18 the 1999 calendar year.

19 Upon agreement by Mr. David J. Ulloa to accept the tax credit as full
20 and fair compensation for the 585 square meter Lot Number 3329-1-3 in
21 Chalan Pago, used as public utility easement, the government of Guam shall
22 take title to such easement and it shall be reserved by the government for use
23 as a public utility easement and public right-of-way. Within sixty (60) days of
24 the agreement to accept the tax credit, Mr. David J. Ulloa shall be required to

- 1 execute any and all documents necessary to effectuate the transfer of such
- 2 easement to the government of Guam.

24-257



24th GUAM
LEGISLATURE

COMMITTEE ON
AGRICULTURE, LAND, HOUSING,
COMMUNITY & HUMAN RESOURCES DEVELOPMENT

SENATOR JOHN CAMACHO SALAS
CHAIRMAN

✓
July 23, 1998

The Honorable Antonio R. Unpingco
Speaker
Twenty-Fourth Guam Legislature
155 Hesler Street
Agana, Guam 96910

Dear Mr. Speaker:

The Committee on Agricultural, Land, Housing, Community & Human Resources Development to which was referred Bill No. 616, has had the same under consideration and now wishes to report back the same with the recommendation **TO DO PASS**, as substituted.

The Committee votes are as follows:

To Do Pass	<u>6</u>
Not To Pass	<u>0</u>
Abstain	<u>0</u>
Other (Off-Island)	<u>0</u>

A copy of the Committee's report and other pertinent documents are attached for your reference and information.

Sincerely,

John C. Salas
Senator John Camacho Salas jr
Chairman

Attachments



24th GUAM LEGISLATURE

SENATOR JOHN CAMACHO SALAS

CHAIRMAN

COMMITTEE ON AGRICULTURE, LAND, HOUSING, COMMUNITY AND HUMAN RESOURCES DEVELOPMENT

VOTING SHEET

BILL NUMBER 616

TITLE AN ACT TO AUTHORIZE THE GOVERNOR OF GUAM TO COMPENSATE THE OWNER OF LAND IN CHALAN PAGO, THROUGH A TERRITORIAL INCOME TAX CREDIT FOR A PERIOD NO GREATER THAN SEVEN (7) YEARS, FOR LAND TAKEN FOR A PUBLIC UTILITY EASEMENT AND RIGHT-OF-WAY.

TO DO PASS

NOT TO PASS

ABSTAIN

INACTIVE FILE

John C. Salas

John Camacho Salas, Chairman

✓

Edwardo J. Cruz, M.D., Vice-Chairman

1

Thomas G. Ada
Frank B. Aguon, Jr.

Thomas G. Ada, Member

Frank B. Aguon, Jr., Member

✓

Felix P. Camacho, Member

F. Camacho

✓

Francisco P. Camacho, Member

William B.S.M. Flores

✓

William B.S.M. Flores, Member

Larry F. Kasperbauer

+

Larry F. Kasperbauer, Member

Carlotta A. Leon Guerrero, Member

Antonio R. Unpingco, Ex-officio Member



24th GUAM
LEGISLATURE

COMMITTEE ON
AGRICULTURE, LAND, HOUSING,
COMMUNITY & HUMAN RESOURCES DEVELOPMENT

SENATOR JOHN CAMACHO SALAS
CHAIRMAN

PUBLIC HEARING

Legislative Public Hearing Room
Thursday, May 14, 1998
1:00 P.M.

AGENDA

Bill 600: An act to authorize the Governor of Guam to exchange government of Guam owned property in fee simple with property owned by Richard and Marylou Saville Lot No. 235-R-2-2-1, located in the municipality of Maina, Guam.

Richard and Marylou Saville cannot develop their Maina property due to aerial and surface easements imposed on them. Power lines and public access easements have diminished the size and value of the lot. While the property is not suitable for constructing a home, the property can be used for recreational and social activities in the village. The bill proposes to exchange this property with government of Guam property. The Savilles and the Department of Land Management will agree upon the government of Guam lot, location, and size. (Aguon)

Bill 616: An act to authorize the Governor of Guam to compensate the owner of land in Chalan Pago, through a land exchange of government property in Dededo reserved for this purpose, for land taken for a public utility easement and right-of-way.

Since 1981, the government of Guam has been using 585 square meters of Lot No. 3329-1-3 in Chalan Pago for a Public Utility Easement without compensation. Neither monetary compensation nor land exchange has been offered. The bill proposes exchanging a portion of Lot No. 10120-R16, Dededo on a value for value basis for the land taken as a Public Utility Easement. (Salas, Cruz)

Bill 628: An act to adopt rules and regulations for the Chamorro Land Trust Commission and to add §75103(f) and items (1), (2) and (3) to §75108(h) of Chapter 75, Division 2 of Title 21 of the Guam Code Annotated, relative to adopting the rules and regulations of the Chamorro Land Trust relative to loans and funds; to provide for the administration of revolving funds and special funds; and to establish standards for the management of the Chamorro Loan Guarantee Fund.

This bill sets-up rules and regulations for the Chamorro Land Trust Commission to administer loans to Land Trust recipients. The bill also establishes special funds and revolving funds and allows the Commission to use these funds for the development of Land Trust projects, and guarantee repayment of moneys borrowed by the Commission from GovGuam or private lenders. The Commission may also use these funds to service loans made or guaranteed by the Commission to lessees, and guarantee repayment of loans made to Land Trust lessees by other Guam or Federal agencies or instrumentalities or private institutions. The bill also sets-up the Loan and Loan Guarantee Application process as well as standards and conditions by which the Commission will evaluate loan applications. The bill also establishes standards by which the Commission will administer the Chamorro Loan Guarantee Fund. (Salas, Cruz)



SENATOR JOHN CAMACHO SALAS CHAIRMAN

COMMITTEE ON AGRICULTURE, LAND, HOUSING, COMMUNITY AND HUMAN RESOURCES DEVELOPMENT

TESTIMONY SIGN IN SHEET

Thursday, May 14, 1998

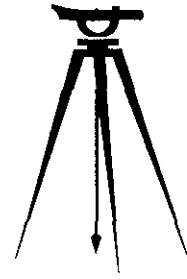
Bill Number **616**

Title An act to authorize the Governor of Guam to compensate the owner of land in Chalan Pago, through a land exchange of government property in Dededo reserved for this purpose, for land taken for a public utility easement and right-of-way.

<i>Ron Teehan</i>	<i>Chamorro Land Trust</i>	<input checked="" type="checkbox"/> FOR	<input type="checkbox"/> WRITTEN
<i>475-425124</i>		<input type="checkbox"/> AGAINST	<input checked="" type="checkbox"/> ORAL
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		<input type="checkbox"/> AGAINST	<input type="checkbox"/> ORAL

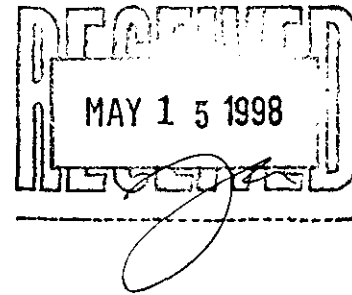


FRANK L. G. CASTRO
Registered Land Surveyor
- Guam #19 CNMI #14 FSM #1
P.O. Box 1119
Agana, Guam 96932



MAY 14, 1998

THE HONORABLE JOHN SALAS
CHAIRMAN, COMMITTEE ON AGRICULTURE, LAND,
HOUSING, COMMUNITY, PLANNING AND
HUMAN RESOURCES DEVELOPMENT
24TH GUAM LEGISLATURE
AGANA, GUAM 96910



SUBJECT: LEGISLATIVE BILL No. 616

DEAR MR. CHAIRMAN AND MEMBERS OF THE COMMITTEE:

RESPECTFULLY SUBMITTED HERewith IS MY WRITTEN TESTIMONY IN SUPPORT OF
LEGISLATIVE BILL No. 616.

MY NAME IS FRANK L. G. CASTRO, A REGISTERED LAND SURVEYOR IN AND FOR
THE ISLAND OF GUAM AND I AM TESTIFYING IN MY CAPACITY AS A PRIVATE CITIZEN.

IN THE EARLY 1980's, AND FOLLOWING THE LAND TAKING OF A PART OF
MR. DAVID ULLOA'S PRIVATE PROPERTY FOR A PAVED RIGHTS-OF-WAY IN THE PAGO BAY
AREA, THE THEN DIRECTOR OF LAND MANAGEMENT, DOMING R. PABLO, MADE A
COMMITMENT TO MR. ULLOA THAT COMPENSATION BY WAY OF A LAND EXCHANGE WOULD
BE UNDERTAKEN FOR THAT PART OF MR. ULLOA'S LAND TAKEN FOR A ROAD RIGHTS-OF-
WAY. THAT IS AS IT SHOULD BE SINCE NO PRIVATE PROPERTY SHOULD BE TAKEN
WITHOUT JUST COMPENSATION.

ACCORDINGLY, AND AS DIRECTED BY THE DEPARTMENT OF LAND MANAGEMENT,
MR. ULLOA PROCEEDED TO HAVE THE PROPERTY SURVEYED, MAPPED, AND APPRAISED

THE HONORABLE JOHN SALAS
CHAIRMAN, COMMITTEE ON AGRICULTURE, LAND,
HOUSING, COMMUNITY, PLANNING, AND
HUMAN RESOURCES DEVELOPMENT
24TH GUAM LEGISLATURE
MAY 14, 1998
PAGE 2

BY TWO LICENSED APPRAISERS, AS REQUIRED WITH RESULTS OF EACH SUBMITTED TO LAND MANAGEMENT. A BILL FOR AN ACT FOR THE LAND EXCHANGE WAS TO BE PREPARED FOR LEGISLATIVE ACTION. UNFORTUNATELY, TIME WENT BY AND THE REQUIRED BILL FOR AN ACT NEVER WAS ACTED UPON.

AT A SUBSEQUENT TIME, AND WHEN I BECAME THE DIRECTOR OF LAND MANAGEMENT BETWEEN THE YEARS OF 1987 AND 1994, THE MATTER WAS THEN BROUGHT TO MY ATTENTION. AFTER A COMPREHENSIVE STUDY OF THE MATTER AT ISSUE, I THEN REQUESTED MR. DAVID ULLOA TO HAVE THE LAND RE-APPRAISED SINCE ANY APPRAISAL OLDER THAN SIX MONTHS IS UNACCEPTABLE BY LAND MANAGEMENT. ACCORDINGLY, MR. ULLOA SUBMITTED TWO UPDATED APPRAISALS. FOLLOWING THAT, I DRAFTED A PROPOSED BILL FOR AN ACT. THAT PROPOSED BILL WAS SUBMITTED TO THE LEGISLATIVE REVIEW COMMITTEE HEADED BY THEN LIEUTENANT GOVERNOR BLAS. UNFORTUNATELY, I NEVER DID GET TO FIND OUT WHAT HAPPENED TO THAT PROPOSED BILL THEREAFTER.

AT ANY RATE, THIS MATTER MUST, AND SHOULD, BE ADDRESSED AT THE EARLIEST POSSIBLE TIME AS THE TAKING OF PRIVATE LANDS FOR PUBLIC USES WITHOUT JUST COMPENSATION SHOULD NOT BE PERMITTED BY THIS GOVERNMENT.

THE HONORABLE JOHN SALAS
CHAIRMAN, COMMITTEE ON AGRICULTURE, LAND,
HOUSING, COMMUNITY, PLANNING, AND
HUMAN RESOURCES DEVELOPMENT
24TH GUAM LEGISLATURE
MAY 14, 1998
PAGE 3

MR. ULLOA IS ENTITLED TO HIS CONSTITUTIONAL RIGHTS AND SHOULD RIGHTFULLY
BE COMPENSATED FOR HIS PERSONAL LOSS OF PRIVATE PROPERTY.

THANK YOU, MR. CHAIRMAN, FOR YOUR DUE CONSIDERATION OF THIS MATTER.

SINCERELY YOURS,



FRANK L. G. CASTRO



CARL T. C. GUTIERREZ
Governor

DEPARTMENT OF LAND MANAGEMENT

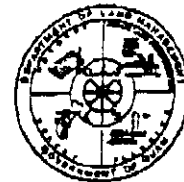
(DIPATTAMENTON TANO')

Government of Guam

P.O. Box 2950

Agana, Guam 96910

Tel: (671) 475-LAND • Fax: (671) 477-0883



CARL J. C. AGUON
Director

MADELEINE Z. BORDALLO
Lieutenant Governor

May 12, 1998

FRANCISCO P. SAN NICOLAS
Deputy Director

Hon. John C. Salas
Chairman,
Committee on Agriculture, Land,
Housing, Community & Human
Resources Development
Twenty-fourth Guam Legislature
155 Hesler Street
Hagatna, Guam 96910

Hafa Adai Senator Salas:

The Chamorro Land Trust Commission would be the appropriate body to implement the intent of Bill 600 and 616. Since the creation of the Commission, its enabling legislation, Public Law 12-226 or Chapter 75 of the Guam Code Annotate, Land Management inventory of custodian public land has been vastly restricted.

Public land under DLM control extend only to those specifically reserved by statute and those under various government departments and agencies. With regards to the latter, our jurisdiction is nominal as the administering agency has a user preference.

The only public land DLM has statute disposal authority is Lot 10120-R16, Dededo. The problem with this parcel is that it habitated by numerous "ariendo" tenants whose permits have not been renewed but continue to live on and a number of squatters.

In fact an exchange parcel in this lot is being occupied by an ariendo tenant who refuses to vacate the land. The new owner has continually sought their removal. Since this occupant lived on the land years prior and up to the exchange, Land Management requested Chamorro Land Trust Commission to relocate them to their long term lease program.

In the first place the parcel should have not been exchanged until the parcel is vacant. The department is reluctant to evict them using legal or police force. It will continue to work with CLTC.

There are many tracts of public land that are occupied by expired land use permits. They not only continue to habitate the premises but have "sublet" it or portions thereof primarily to family members. Moreover, the department as well as the CLTC is tied by law to approve all utilities to these permittees.

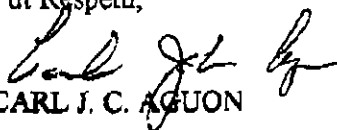


Commonwealth Now!

Page 2

In closing Mr. Chairman, the department lacks public lands to satisfy this bill and those reserved for exchange are entrenched with tenants that we are unable to relocate. "Available lands" is found in the CLT inventory thus it would be expeditious to place the exchange and other disposals with them.

Put Respectu,



CARL J. C. AGUON

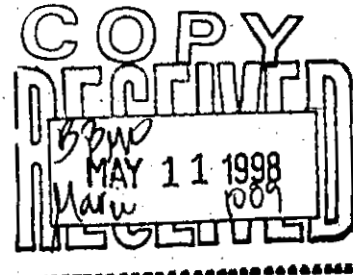


COMMITTEE ON AGRICULTURE, LAND, HOUSING,
COMMUNITY & HUMAN RESOURCE DEVELOPMENT

SENATOR JOHN CAMACHO SALAS
CHAIRMAN

May 8, 1998

MEMORANDUM



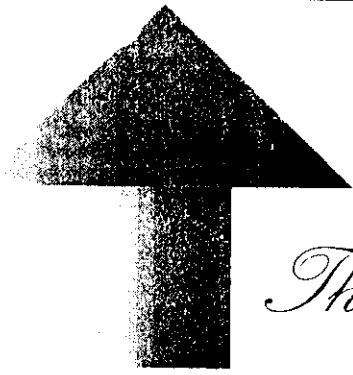
To: Director, Bureau of Budget & Management Research
From: Senator John Camacho Salas
Subject: Request for Fiscal Notes

Please find attached Committee Bill 454, Bill 556, Bill 600, Bill 616, and Bill 628, for which I respectfully request issuance of Fiscal Notes.

Your issuance of these fiscal notes will be greatly appreciated. Thank you for your very kind assistance.

John C. Salas
John Camacho Salas jr

Attachments



*The
Neat
Appraisals*

Appraisal Report Covering:

LOT NO. 3329-1-3, PAGO BAY, CHALAN PAGO
MUNICIPALITY OF SINAJANA GUAM

As Of:

OCTOBER 15, 1994

Prepared For:

MR. DAVID J. ULLOA
221 FARENHOLT AVENUE, SUITE 205
TAMUNING, GU 96911

Prepared By:

NENITA B. MUNA

October 27, 1994

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

Attention: Mr. Daivd J. Ulloa
221 Farenholt Avenue, Suite 205
Tamuning, GU 96911

Regarding: Appraisal report on the Pago Bay property.

Dear Mr. Ulloa;

Pursuant to your request, I have personally inspected on October 15, 1994, and appraised the real property located at:

**Lot No. 3329-1-3, Pago Bay, Chalan Pago
Municipality of Sinajana, Guam**

The purpose of the appraisal is to estimate a present market value for property, in fee simple interest, as vacant and unimproved. It is understood that the value estimated will be used in a land exchange with the government of Guam.

In the subsequent pages, you will find documentation consisting of the description, supportive data and analyses conducted to derive at the final estimate of the market value.

Based on all the pertinent data gathered for this report and the analysis performed, it is my opinion, the estimated market value of the property, as of **October 15, 1994**, is (rounded):

SEVENTY THOUSAND DOLLARS

[*** \$70,000.00 ***]

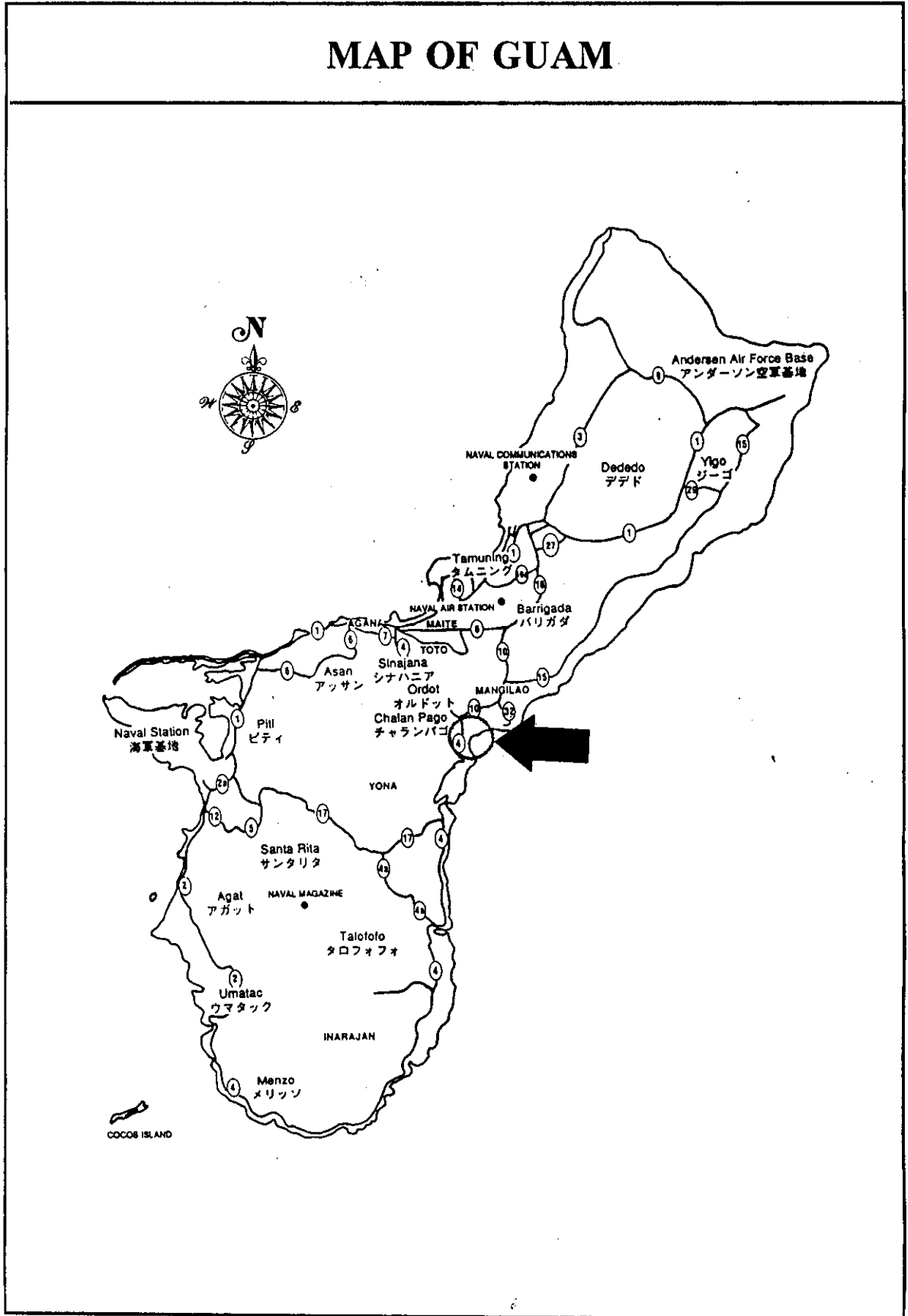
It is my pleasure to prepare this report for you. I stand ready to serve you again when the services are needed.

Respectfully Submitted,

Nenita B. Muna
Guam Licensed Appraiser No. 93-009
Expires: March 29, 1995

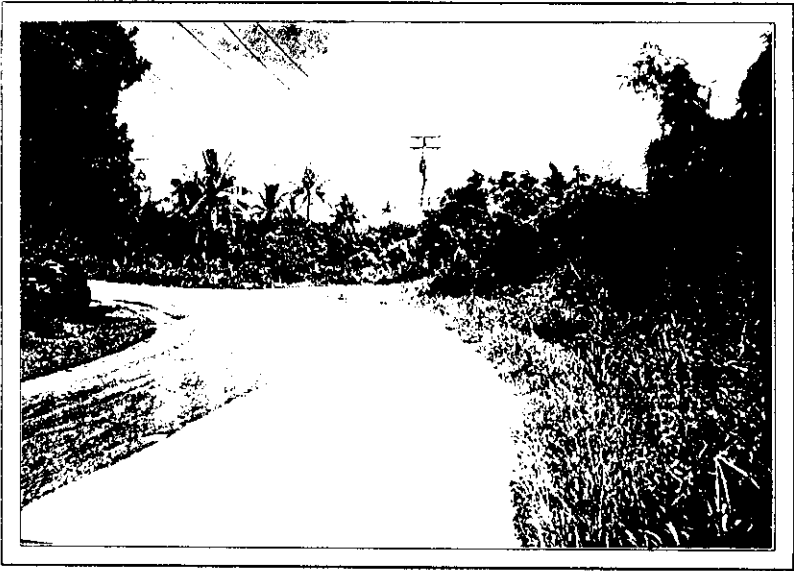
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MAP OF GUAM

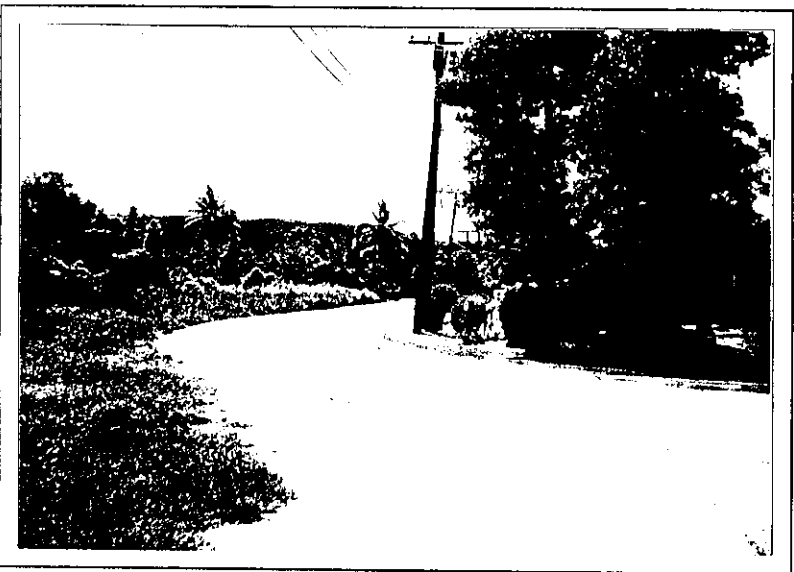


ADDITIONAL PHOTOGRAPH ADDENDUM

Borrower/Client	ULLOA, David J.				
Address	Lot No. 3329-1-3, Pago Bay				
City	Chalan Pago	County	Sinajana	State	Guam
				Zip Code	96924
Lender/Client	N/A / ULLOA, David J.				



VIEW OF SUBJECT,
AS SEEN FROM THE WEST



VIEW OF SUBJECT,
AS SEEN FROM THE
NORTHEAST



TYPICAL STREET SCENE

Borrower ULLU David J. Census Tract PagoBay Map Reference Chalan Pago
 Property Address Lot No. 3329-1-3 (Chalan Inalado), Pago Bay
 City Chalan Pago County Sinajana State Guam Zip Code 96924
 Legal Description Lot No. 3329-1-3, Pago Bay Municipality of Sinajana, GU 96926
 Sale \$ N/A Date of Sale N/A Loan Term Unk. yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 12.30 (yr) Loan Charges to be paid by Seller \$ Unknown Other sales concessions Unknown
 Lender/Client N/A / ULLOA, David J. Address N/A / 221 Farenholt Tamuning, GU 96911
 Occupant Vacant Land Appraiser Nenita B. Muna Instructions to Appraiser To estimate a fair market value for the Subject site, as vacant and unimproved.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grwth Rt. <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	30% 1 Family 01% 2-4 Family 01% Apts 00% Condo 00% Commercial 00% Industrial 60% Vacant 8% Beach Park			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Prsnt. Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant 00-05% Vacant			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$150,000 to \$300,000 Predominant Value \$200,000			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	05 yrs to 15 yrs Predominant Age 10 yrs			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 = 585 Sq. Mtrs. Sq. Ft. or Acres Corner Lot
 Zoning Classification R-1: Single Family Dwelling Use Present Improvements do do not conform to zoning regulations
 High. & best use Present use Other (Specify)

Public	Other (describe)	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo	<u>Level</u>
Elec.	<u>Overhead</u>	Surface	<u>Asphalt paved</u>	Size	<u>Adequate</u>
Gas	<u>None</u>	Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape	<u>Trapezoid</u>
Water	<input checked="" type="checkbox"/>	Storm Sewer	<input type="checkbox"/>	View	<u>Perimeter</u>
S. Sew	<input checked="" type="checkbox"/>	Sidewalk	<input checked="" type="checkbox"/>	Drainage	<u>Appears adequate</u>
S. Elec. & Tel.	<input checked="" type="checkbox"/>	Street Lights	<input checked="" type="checkbox"/>	Is the property located in a HUD Ident. Special Flood Hazard Area?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

Comments (favorable or unfav. including any apparent adverse easements, encroach, or other adverse conditions): There were no unfavorable conditions noted. (Please See Attached Addenda)

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 3329-1-3 PagoBay, ChlnPago</u>	<u>Lot 3397-4 Pago Bay, ChlnPago</u>	<u>Lot 91-2-2 Inarajan, Guam</u>	<u>Lot 3273-2-2-R4 Ordot-Chalan Pago</u>
Prox. to Subject		<u>Est. .25 mile</u>	<u>Est. 11 miles</u>	<u>Est. 2 miles</u>
Sales Price	<u>N/A</u>	<u>\$ 130,000</u>	<u>\$ 150,000</u>	<u>\$ 60,000</u>
Unit Price/		<u>\$ 139.94/sm</u>	<u>\$ 118.48/sm</u>	<u>\$ 60.73/sm</u>
Data Source		<u>MLS #92-0119</u>	<u>MLS #93-0130</u>	<u>MLS #94-0143</u>
Date of Sale and Time Adjustment	<u>N/A</u>	<u>04/92</u>	<u>09/93</u>	<u>04/94</u>
Location	<u>Good</u>	<u>Equal</u>	<u>Inferior</u>	<u>Average</u>
Site/View	<u>585sm/Prmtr</u>	<u>929sm/Ocn</u>	<u>1266sm/Ocn</u>	<u>988sm/Prm</u>
Topography	<u>Level</u>	<u>Sloping</u>	<u>Level</u>	<u>Level</u>
Zoning	<u>R1:SingleFm</u>	<u>R1:Snq1Fam</u>	<u>R1:Snq1Fam</u>	<u>R1:Snq1Fam</u>
Pw/Wtr/Sw	<u>Av1/Av1/Av1</u>	<u>Av1/Av1/No</u>	<u>Av1/Av1/No</u>	<u>Av1/sw350'</u>
Access	<u>Paved</u>	<u>Paved</u>	<u>Dirt</u>	<u>Paved</u>
Sales or Financing Concessions		<u>Cash</u>	<u>100k Cash</u>	<u>Cash</u>
		<u>None</u>	<u>Bal in lyr</u>	<u>None</u>
Net Adj. (Total)		<u>Plus X Minus \$ -15.40</u>	<u>Plus X Minus \$.00</u>	<u>Plus X Minus \$ 31.58</u>
Indicated Value of Subject		<u>G%19.0 N%11.0 \$ 124.54</u>	<u>G%30.0 N%0.00 \$ 118.48</u>	<u>G%72.0 N%52.0 \$ 92.31</u>

Comments on Market Data: Market sales data is limited in Pago Bay. Other comparable properties in somewhat similar neighborhoods were used due to this factor. (SAA)

Comments and Conditions of Appraisal: The subject was appraised as vacant and unimproved. The vlaue estiamted is subject to the Assumptions and Limiting Conditions Statement or and other condition elsewhere stated in this report. (SAA)

Final Reconciliation: Based on the data and analysis performed, a final estimated per square meter value has been a stabilized at \$119.50 or a final dollar value (rounded) at: SEVENTY THOUSAND DOLLARS (** \$70,000.00 **).

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF October 15, 1994 to be \$ 70,000

Appraiser(s) Nenita B. Muna - LA #93-009 Review Appraiser (if applicable) Did Did Not Physically Inspect Property

ADDENDA

Mr. David J. Ulloa
Lot No. 3329-1-3
Municipality of Sinajana, Guam

Government of Guam

APPRAISAL PURPOSE:

The fee simple interest of Lot Number 3329-1-3, located within the municipality of Sinajana, will be valued as vacant, unimproved and unencumbered of any liens, mortgages, or easements.

The objective of this appraisal assignment is to estimate the *Market Value* of the subject real property, as specifically outlined in the body of this report. A clear definition of Market Value is provided on the statement of Contingent and Limiting Conditions at the end of the report. Method of valuation is performed through the application of the Sales Comparison Approach also known as Market Data Analysis. Market value will therefrom be used as a basis for a value-for-value land exchange between the government of Guam and Mr. David J. Ulloa.

We have physically inspected the subject property on October 17, 1994 and the value determined is effective as of that date.

It must be understood that the land areas specified in this report are provided by parties intimately involved in this transaction, and the appraiser does not assume any responsibility for incorrect data or information obtained from these parties. The appraiser has researched all information and data provided and did not use any that could not be supported or verified.

This report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) and is subject to any and all Assumptions and Limiting Conditions herein stated.

NEIGHBORHOOD:

This section of this report identifies the geographic area which is subject to the same influences as the property being appraised. Essential data gathered on the subject's neighborhood that which may affect the value of the property is presented in this section.

In the appraisal process, the neighborhood analysis provides background for valuation. The bounds of the neighborhood must be determined to properly analyze the stage, trends, characteristics, and influential forces that affect the property's value. More importantly from the logical interpretation of the neighborhood's status and conditions, a Highest and Best Use (basis of value) of the property can be established; thereby, governing the selection of comparable properties of similar use.

Boundaries:

Chalan Pago is a municipality of Sinajana in the central sector of the Guam. It abuts Mangilao on the East and Sinajana on the West. To the South, the district of Yona holds the greater highlands of the Pago Bay area. The Pago Bay River is the natural boundary between Chalan Pago and Yona.

Pago Bay is the immediate neighborhood of the subject. It bounds Chalan Pago to the Southeast from Pacific Ocean. The bay stretches approximately two (2) miles extending from the University of Guam Marine Laboratory area (Mangilao) to Pago Point in Yona.

Description:

According to preliminary statistics compiled by the Census Bureau in 1990, Chalan Pago combined with its sister village (Ordot) has a little over 1,000 housing units. Though not a relatively high number of units, the district boasted a 41.9% change over a ten year period which was the greatest percent increase throughout the island. Population played a major factor in this as, the study revealed a 42.7% growth over ten years second only to its neighbor, Mangilao. Our visual inspection of Chalan Pago coincides with the census in that the growth of the district has been unprecedented, and based on those figures we will see continued growth in this area.

ADDENDA

Mr. David J. Ulloa
Lot No. 3329-1-3
Municipality of Sinajana, Guam

Government of Guam

Chalan Pago by comparison has a small land mass; its land use from our observation is predominantly vacant land followed by single dwellings. Its topography comprised of hills and valleys could possibly be an impediment to greater use of its lands. Most of the homes are concentrated along main roads but are sparsely situated.

At the immediate, Pago Bay comprises mostly of vacant lands. On the two mile stretch of beaches, we did not observe any kind of substantial development other than a beach gazebo and restroom facility maintained by the local park agency. Residential development is notably present on the Northern end of the bay, concentrated along Chalan Inalado.

A Residential (R-1) zoning is predominant in this northern area closes to the bay and beach areas. Current zoning maps show an isolated area zone for Multi-family (R-2) uses near the junction of Chalan Inalado and Route #4, the main artery for Chalan Pago. We are aware of a couple of parcels "spot" zoned R-2 adjacent to the subject parcel. To the South of the Pago Bay River, all of this area is zone (A) Agriculture and no developments exist along the bay. As of this report, no land uses changes are apparent.

Public support facilities such as police, fire dept., and schools are located in or around the greater Chalan Pago/Ordot and Yona areas. Places of worship are situated in these areas as well. Recreational facilities can be enjoy in these same not too distant areas. Beaches are within walking distance from the subject. A well regarded daycare/early childhood learning center is located in Pago Bay namely, Pago Bay Learning Center.

Basic utilities to Pago Bay are available including sewer connection. Public roads are asphalt paved and supported with street signs and lights. Underground telephone systems are present and over-head cable television hook-up is available. Drainage and gutter systems are not afforded. Curbs and sidewalks are not available.

Partly due to an ailing economy and a somewhat sluggish construction industry, Pago Bay's development in the last 24 months have been slow. It does not command as high of an appeal as other bay areas in the central part of Guam—i.g. Tumon Bay and Agana Bay. These bay areas are extensively developed and commercially active whereas, Pago Bay leans to a low density residential neighborhood and has kept that status for a number of years.

We noted during our inspection of Pago Bay a large area possibly two acres of land undergoing site preparation. It appears the site is to be for more single dwelling units. This was the only substantial development seen in the area.

Overall, we rate the general appeal and marketability as superior against other competitive neighborhoods with similar intensity. The fact that the immediate neighborhood has beaches which residents can enjoy, and homes situated therein capture beautiful views of the bay and Pacific Ocean are enough to entice buyers with a taste for this kind of lifestyle. It seems to attract upscale buyers who like the appeal of a bay scenery but want the natural and secluded environment as well. The homes are compatible with each other which, add to the overall appeal of the neighborhood. Proximity to major employment and shopping is excellent.

There were no external obsolescence noted nor, any adverse condition that may negatively affect property values in the area.

SITE COMMENTS:

The subject under appraisalment is a parcel of land situated approximately 800 feet due East of Route #4 and congruent with Chalan Inalado, the main throughway for the developed areas of Pago Bay. Lot Number 3329-1-3 lies in the area of the Northwest point of the Basic Lot Number 3329-1-4 about 560 feet from the shoreline to the South.

ADDENDA

Mr. David J. Ullon
Lot No. 3329-1-3
Municipality of Sinajana, Guam

Government of Guam

Description:

Subject parcel is a product of a parceling survey of Basic Lot Number 3329-1-R2 which was conducted by Candido I. Castro in 1981 under Dept. of Land Management Document Number 323640. It was created on the account of (Chalan Inalado) a 40 foot wide public access and utilities easement that ran across the Northern most portion of this basic lot and needed to be severed in order to complete the survey map.

This trapezoidal parcel encompasses an area of 585± square meters or 6,301± square feet. Its present use as a road appears to be the best use considering the need for the road and the logical interpretation of the surrounding properties and their improvements. However if an alternative road is created, which is an unlikely situation at the present time, an abutting property owner may want to purchase the parcel as an enhancement to theirs.

We did not note any apparent encroachments or external adversities that may affect the site's value or marketability. We did, however, take note of flood hazard maps delineating these portions of property as susceptible to flooding. Property values in this area, in general, have not been adversely affected by the possibility of flooding. In fact, values have soared over recent years attributed to the appeal of such properties with beach and ocean view amenities in spite of flood potentials.

Our physical inspection revealed drainage and gutter systems are not afforded to properties in low lying areas. Studies of other properties in develop areas like the subject's with flood hazards do not indicate any reduction in value attributed to the condition. It is apparent though that if the properties were capable of supporting development to a highest and best use permitted under its zoning part of the direct cost to construct or a lender involved may require flood hazard insurance. But since the property in question is presently a road way and illogical to support residential development, we did not feel an adjustment to its value is necessary.

Site Improvements:

Based on our physical inspection, the subject parcel is presently being utilized as a primary access and utilities right-of-way. For the purpose of this report, we have valued the subject as vacant, unimproved, and unencumbered of any easements. This means contributory value of any improvements on-site or non-contributory value of easements are not considered in the value.

Insofar as off-site improvements, we did take into account the utilities readily available. Overhead electrical power and cable television hook-ups as well as underground water and telephone connections are all accessible from Chalan Inalado. Sanitation sewer is also readily available. Drainage and gutter systems are not present. Chalan Inalado is presently a two lane street about 25 feet wide and asphalt paved. Off-site improvements are considered in the valuation.

Highest and Best Use:

A physical inspection was completed on the property on the effective date of the report. During our inspection, we concluded that most of the subject parcel is a part of Chalan Inalado and improved with asphalt pavement, and utilities. The parcel was originally created to define the area needed for access and utility easement but, not formally condemned by the government for this use.

The parcel is zoned for (R-1) Single Residential uses. Given the land area and configuration of this parcel, it is evident that with accessible sewer the property would be capable of supporting residential development permissible under its zoning without adjoining properties. However, because the present use of the property is a road and utility access way, we feel the road is the most logical use and beneficial use to the neighborhood and is limited to such. The intended use that which the parcel was created is an integral factor of this conclusion.

Continued on next page....

ADDENDA

Mr. David J. Ulloa
Lot No. 3329-1-3
Municipality of Sinajana, Guam

Government of Guam

Upon concluding its use, we find the parcel's marketability is inhibited to a certain degree. If the parcel were to be placed in the open market, it would probably not attain a commensurable value as other R-1 zoned properties of full use. To reflect this, a 10% percent reduction was applied to the unit prices of all three comparable properties in the Sale Comparison Approach under the element of Zoning. This adjustment is based entirely upon the experience and judgment of the appraiser with regard to properties adversely affected by easements or eminent domain.

COMMENTS ON ADVERSE ENVIRONMENTAL CONDITIONS:

The value estimated in this report is predicated, in part, upon the following observances: The existence of hazardous substances or materials was not present during the inspection. There was no pertinent information given to the appraiser that any do exist and, no visible conditions detrimental to the marketability of this Subject noticed at that time.

The above observations are limited to visual inspection and only used to determine the effect on value or marketability of the Subject. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions that which may have a negative effect on the value of the property. It is possible that tests or inspections made by qualified environmental inspectors could reveal their existence.

No adverse environmental conditions were noted during the inspection. This appraisal office has contacted the Guam Environmental Protection Agency for information on the beaches of Pago Bay. Their studies conclude the beaches pose no health hazards.

MARKET COMMENTS:

In this section, information and data relevant to property value influences such as Social trends, Economic conditions, Governmental activity, and Environmental influences are studied. If any interaction or trend of the four broad forces are apparent, they are reported to illustrate their effect on supply and demand of the subject's market segment as of this appraisal.

Description:

Near the turn of the decade, Guam was experiencing economic prosperity which translated into unprecedented peaks in real estate values in all market segments. Japan, the island's biggest investor, started suffering from economic woes beginning around 1991, marking the turning point of real estate values on-island. Land values began into a steady decline as the demand shrunk along with speculation of future values.

At the present time, Guam's overall real estate market is in a period of stability. Land values, except for some isolated area such as Tumon Bay, have come to somewhat reasonable levels. We believe the present land values are consistent and reflect with the income levels and purchasing capabilities of the local people. The supply of land on Guam is finite and becomes even smaller when referring to land available on the open market capable of being immediately developed. We feel because of this condition, the value of land on-island is principally controlled by the demand in the marketplace maintained to a large extent by income levels and favorable financing terms.

Income levels reported by Election District for Chalan Pago/Ordot was a median household income of \$33,523. Mortgage rates are still considered low. Recent rate increases may have prolonged buyer's decisions to purchase. Slight rate increases are anticipated.

Its appears inevitable Guam's population will increase. Present property values continue to stabilize due to this integral factor interlink with the populations capability to purchase property. As the population grows, essentially the market will encounter increased demands for property readily buildable.

ADDENDA

Mr. David J. Ulloa
Lot No. 3329-1-3
Municipality of Sinajana, Guam

Government of Guam

Chalan Pago/Ordot has seen substantial growth in the last five years, as with the rest of the island. It had the highest growth rate of residential units in any one village over a ten year period. We observe the village as having moderate growth at the present time. Development trend is in single family homes.

Real estate values on Guam, to our knowledge, are not being influenced by loan discounts, concessions or buydowns as of this report. We are noticing concessions—e.g. sellers paying for closing cost and purchase money mortgages made in order to induce the sale. The comparable sales used in this report did not have concession.

A reasonable *exposure time*¹ for the subject parcel is four to six months.

Market Listings:

The appraiser has knowledge of three properties listed for sale within the subject's immediate neighborhood. The information detailed below illustrates the current market activity in the subject's neighborhood with regard to strengths and weakness of the local market for a comparable property. The *asking price* generally indicates the high expectation of sellers and are usually higher than the eventual transaction price.

<i>Village</i>	<i>Source</i>	<i>Lot Number</i>	<i>Asking Price</i>	<i>Description</i>
Chalan Pago	MLS #94-0477	3431-6-R1 Pago Bay	\$400,000	"A" zoned; LA=4,781sm; pwr, wtr avail; no sewer; ocean view
Chalan Pago	Owner/FSBO	across Pago Bay Estates	\$170,000	"R-1" zone; LA=1,000± sm; pwr, wtr, sewer avail; partial ocean view
Chalan Pago	MLS #94-0419	3397-12 Pago Bay	\$267,000	"R-1" zone; LA=1,405± sm; pwr, wtr, sewer nearby; possible ocean view; adjacent to Pago Bay Estates

SALES COMPARISON:

In this approach to value, we have gathered specific data on comparable properties located within the subject's neighborhood. All sales data in this appraisal problem was obtained from the Multiple Listing Service (MLS). This appraisal office has verified the validity of the data of these sales through personal inspection, contacting parties intimately involved in particular agents of the sale, and confirmation of the sale through recorded public documents.

The process of selecting comparable sales involves analyzing the properties characteristics, proximity to the subject, the date of the sale, and the conditions at which the sale was made. We have primarily focus in on those sales with the most favorable proximity and time of sale that which may best reveal the market activity in the subject's neighborhood.

Because there is a limited number of sales in this neighborhood, we were forced to use sales that consummated over one (1) year from the date of this appraisal. But by analyzing the market in which these sales took place, there were no noticeable differences in value attributed time. We do believe these sales are still valid in determining a value estimate since, this particular market segment is at present considered relatively stable as then when the properties sold.

Adjustments are expressed quantitatively as dollars or qualitatively in terms of the comparable's overall rating or ranking in relation to the subject. Adjustments for dissimilarities on each element of comparison are as follows:

- ♦ No adjustments are necessary for **Time**, due to the absence of significant changes in market conditions between the sale dates and the effective date of this appraisal.

¹ Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6

ADDENDA

Mr. David J. Ullon
Lot No. 3329-1-3
Municipality of Sinajana, Guam

Government of Guam

- For Site, the square meter method was used therefore not requiring adjustments for size variances.
- An ocean View amenity is noted on Sale 1 & 2 thereupon, a downward adjustment of 5% was applied to equalize the sales. The percentage adjustment was extracted out of past sales with ocean views.
- A minus adjustment of 10% was applied to **Zoning**. Although the subject and the comparables are in R-1 zones, its use is viewed as limited in the sense that it would not be logical to develop the parcel to its most profitable use (Single Dwelling) allowable under this zone. The parcel was originally created to define the area needed for access and utility easement. In light of this, we feel the parcel is limited to this use.
- Readily available **Sewer** system has made the subject superior in the utilities category. A reasonable dollar estimate of \$5,000 was allocated to construct a septic/leaching field system on each comparable property on the assumption the subject lot is developable. The dollar value is converted into a percentage and applied to the unit rate to ensure consistency.
- **Cash versus finance**, owner carrybacks or any other concessions were not adjusted for, primarily due to the inadequate number of comparable sales in which a price differences can be ascertained.

Comparable Sales comments:

Sale #1 is located in the subject neighborhood about a quarter mile from the subject parcel, across the Pago Bay Estates (a small residential subdivision). It appears to be situated two lots North of Chalan Inalado accessible from an unknown road easement. All utilities are available to the property with the exception of sewer, which was adjusted for. The lot contains 929± square meters in a somewhat square shape with an ocean view. Only one inferiority noted and that was sewer availability. This property shows adequate similarity and favorable proximity to the subject which was the primary reasons for selection. Though the sale consummated over a two year period, we felt the sale still reflects the market activity of the Pago Bay area.

Sale #2 is a parcel of vacant land situated in the village of Inarajan approximately 11 miles south of the subject neighborhood. Its neighborhood is felt to be somewhat similar in build-up but, inferior with regard to location. An adjustment was made to reflect the superior appeal of Pago Bay in terms of proximity to employment, shopping, education, etc.. This property is on the beach side of Route #4 just as the subject but, has a view of the ocean. In looking upon the adjustments made, a balance between the inferior and superior aspects of the property was revealed by the zero net change. The sale is a good indicator of current market activity of land sales with these types of attributes. The sale took place on September of 1993.

Sale #3 situates itself in the sister village of Ordot which is a couple of miles to the North along Route #4. The neighborhood is inland and does not have the appealing aspects of property near beaches or command ocean view; nonetheless, we felt because of the lack of sales in Pago Bay staying within the district would provide a good means of indicating the activity of land sales for Chalan Pago. This sale consummated in April 1994 which was another favorable element that persuaded us to select this property. The comparable incurred high adjustments primarily due to inferior location appeal against the subject. That was compounded by the absence of a public sewer system to the property. Although the adjustments are high, the favorable time of sale and proximity to the subject are very important aspects that warrant its use.

RECONCILIATION:

Based on the data presented and the analysis performed, we conclude the property's value is best indicated through the Sales Comparison Approach to value. This approach is the most reliable means of obtaining a market value by applying the principle of substitution. Whereby, a sample properties of similar characteristics subjected to similar market conditions are selected and adjusted to represent the probable value attainable of subject property if placed on the open market. The Cost and Income Approaches to value are not applicable in this report.

ADDENDA

Mr. David J. Ulloa
Lot No. 3329-1-3
Municipality of San Juan, Guam

Government of Guam

In most appraisal cases island-wide, it is often difficult to obtain true comparable properties within the subject neighborhood. The comparison analysis in this case was well supported by properties displaying similar qualities and favorable proximity. Heavy reliance was placed on these elements to ensure reliable indications of land value in the area.

Assigned Weights:

Although one comparable sale is out of the subject's neighborhood, all possess distinct qualities that when correlated should produce a reasonable indication of value for the subject. Thus, in this case, we have determined that a weighted percentage approach is appropriate to ascertain an estimate of market value.

In this approach, a larger percentage is allocated to the sale with the most similarity, and the one felt most representative of the subject in the open market. Other weights are assigned corresponding to the level of similarity to the subject as indicated through percentage changes. The values derived from this computation are then added together to arrive at a total reflecting the weighted average as shown in the table below. The value indicated in this method is felt to best represent an estimated market value predicated on the various aspects these comparable properties hold in relation to the subject.

<u>Comparable Sale No.</u>	<u>Adjusted Unit Price</u>	<u>Assigned Weight</u>	<u>Weighted Values</u>
One	\$124.54	60%	\$74.72
Two	\$118.48	30%	\$35.54
Three	\$92.31	<u>10%</u>	<u>\$9.23</u>
		100%	\$119.50

Comparable's unit price ranges between \$60.73 to \$139.94. Adjusted unit prices indicate values ranging from \$92.31 to \$124.54. We believe the indications are reflective of the market activity for the Pago Bay area, and that the most probable attainable value falls within the adjusted value indications. Thus to derive at a definitive estimate, we have determined weights of the adjusted values and correlated those values to arrive at the final estimate.

The indicated unit value is \$119.50 per square meter or a rounded dollar value of:

Seventy Thousand Dollars
*** \$70,000.00 ***

ADDITIONAL CONDITIONS:

Comparable sales data were obtained from the Multiple Listing Service (MLS), real estate brokers and, other appraisal firms. The information gathered from these mentioned are, to the best of our knowledge, true and correct. The appraiser has researched and confirmed the validity of each comparable used. However, the Appraiser cannot claim any responsibility for any data found to be incorrect as a result of errors or omissions caused by any of the sources.

This report is subject to the Limiting Conditions and Assumptions statement attached at the end of the report. The value estimated in this report is certified by the Certification of Appraiser statement.

This appraisal report was produced for the sole purpose herein stated; thereupon, shall not be used in any way, in whole or in part, without the written consent of the Appraiser.

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.

5. Exposure

1. The time a property remains on the market.

2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, *Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates," October 1992*)²

DEFINITION ADDENDA

6. Marketing Period

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion G-7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates" address the determination of reasonable exposure and marketing time). Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies marketing time in terms of the three abovementioned values.)³

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.

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.

DEFINITION ADDENDA

3. Sales Comparison Approach (Market Data Analysis)

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 ULLOA, David J.Address Lot No. 3329-1-3, Pago BayCity Chalan PagoCounty SinajanaState GuamZip Code 96924Lender/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: Marianas Lesisure Corporation

Grantee/Purchaser: _____

Contract Price/Sale Price: \$ _____

Date of Contract/Sale: _____

Comments:

The property is described as follows:

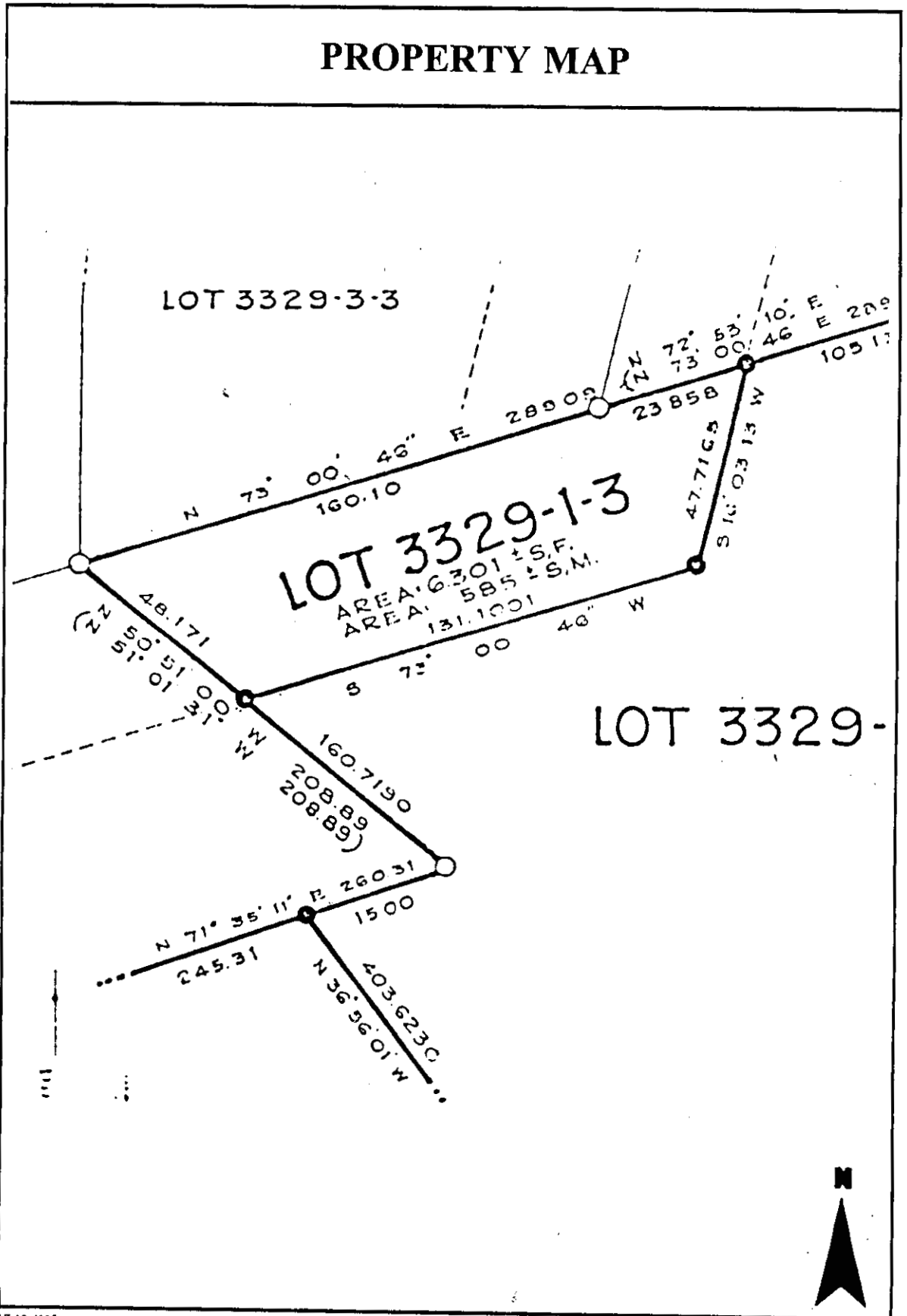
Lot No. 3329-1-3, Pago Bay, Chalan Pago, municipality of Sinajana, Guam, Suburban, said lot is marked and designated on Map Drawing No. CC-8104S, recorded in the Department of Land Management, Government of Guam, on September 10, 1981, under Document No. 323640.

Area: 585+/- sq.mtrs. (6,301+/- sq.ft.) Certificate of Title: None found

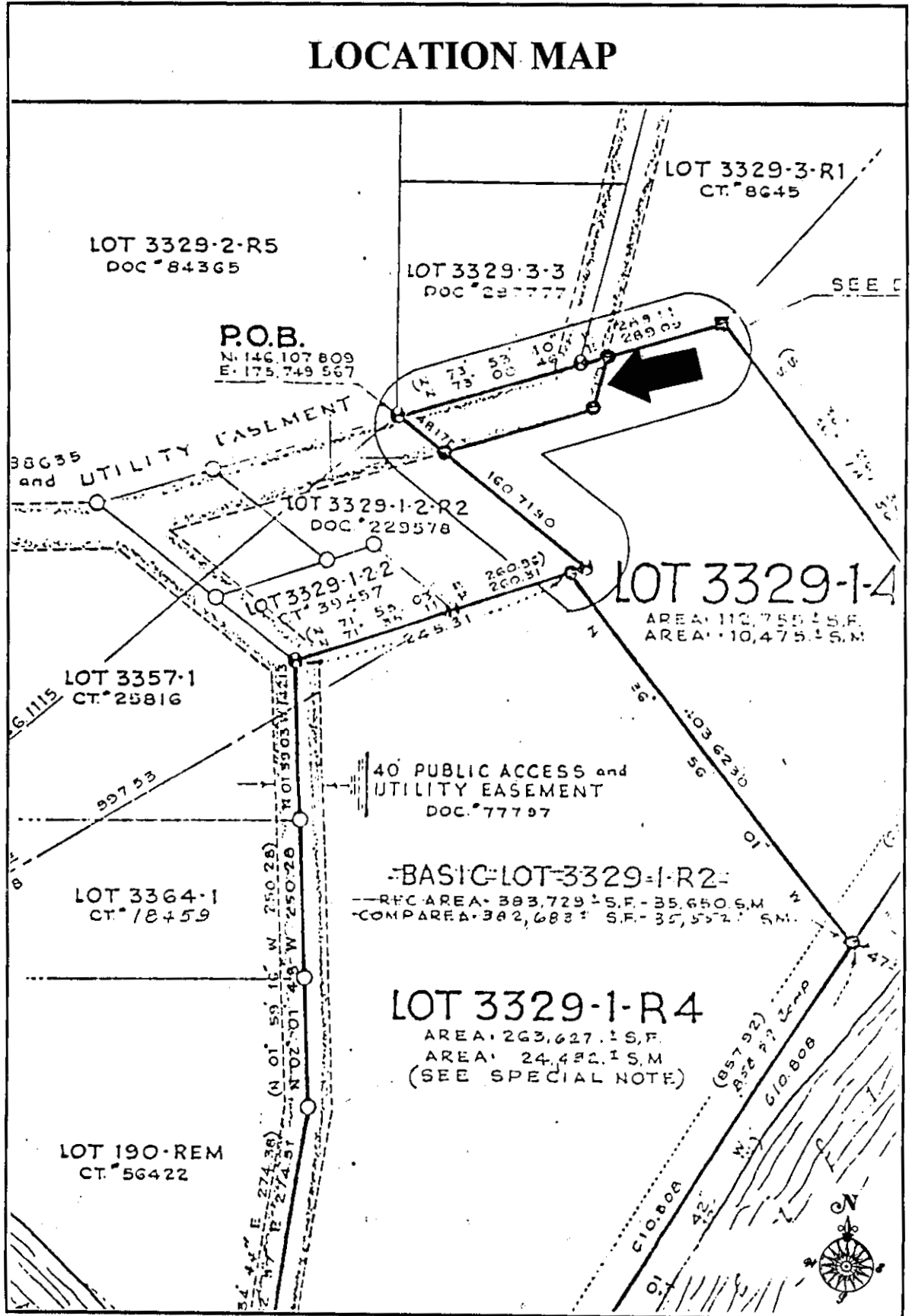
* Note: Ownership verification was obtained through Revenue & Taxation, Real Property Division, and Mr. David Ulloa.

Land Management had no record or transactions pertaining to Lot 3329-1-3 with the exception of the aforementioned map.

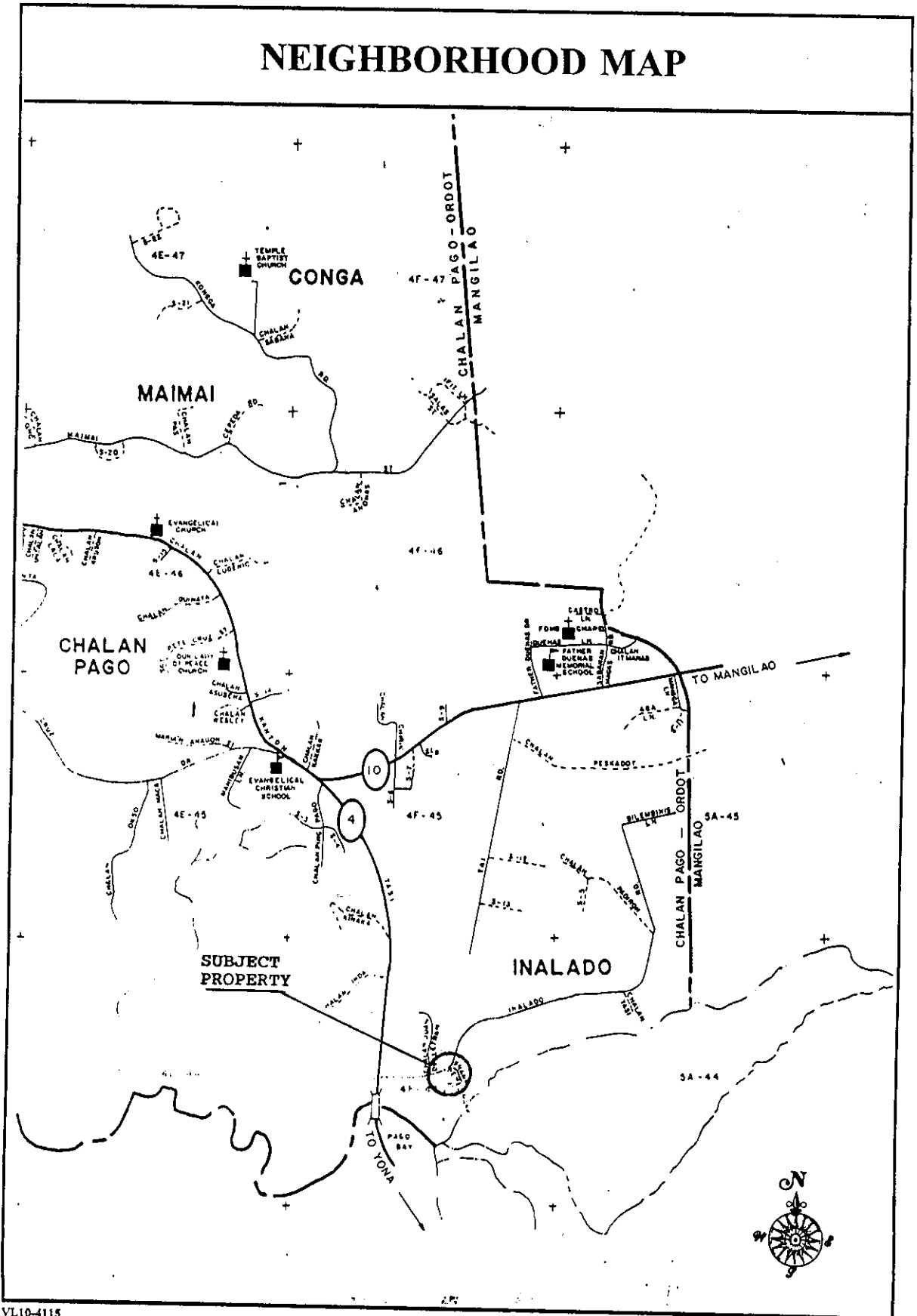
PROPERTY MAP

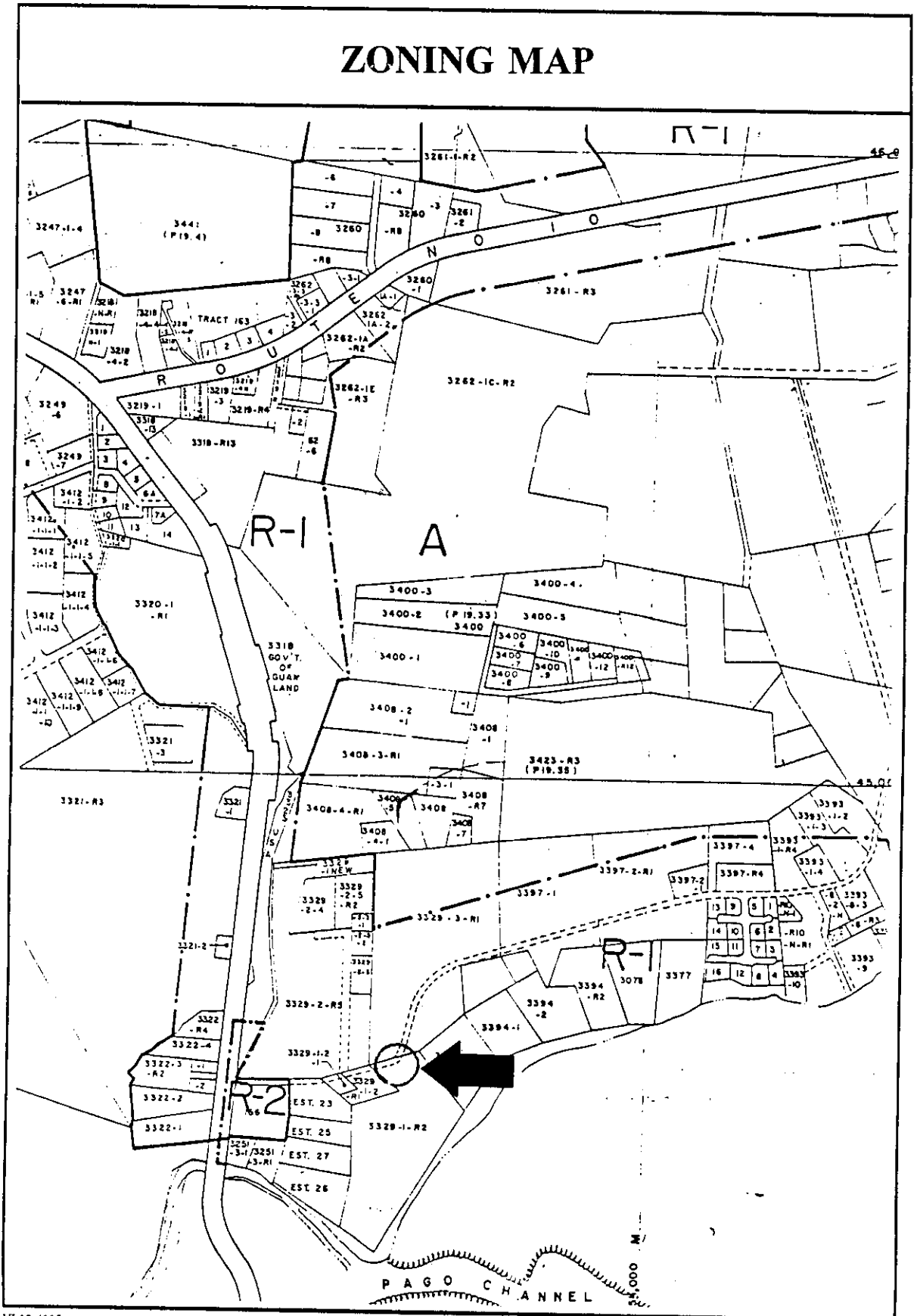


LOCATION MAP



NEIGHBORHOOD MAP

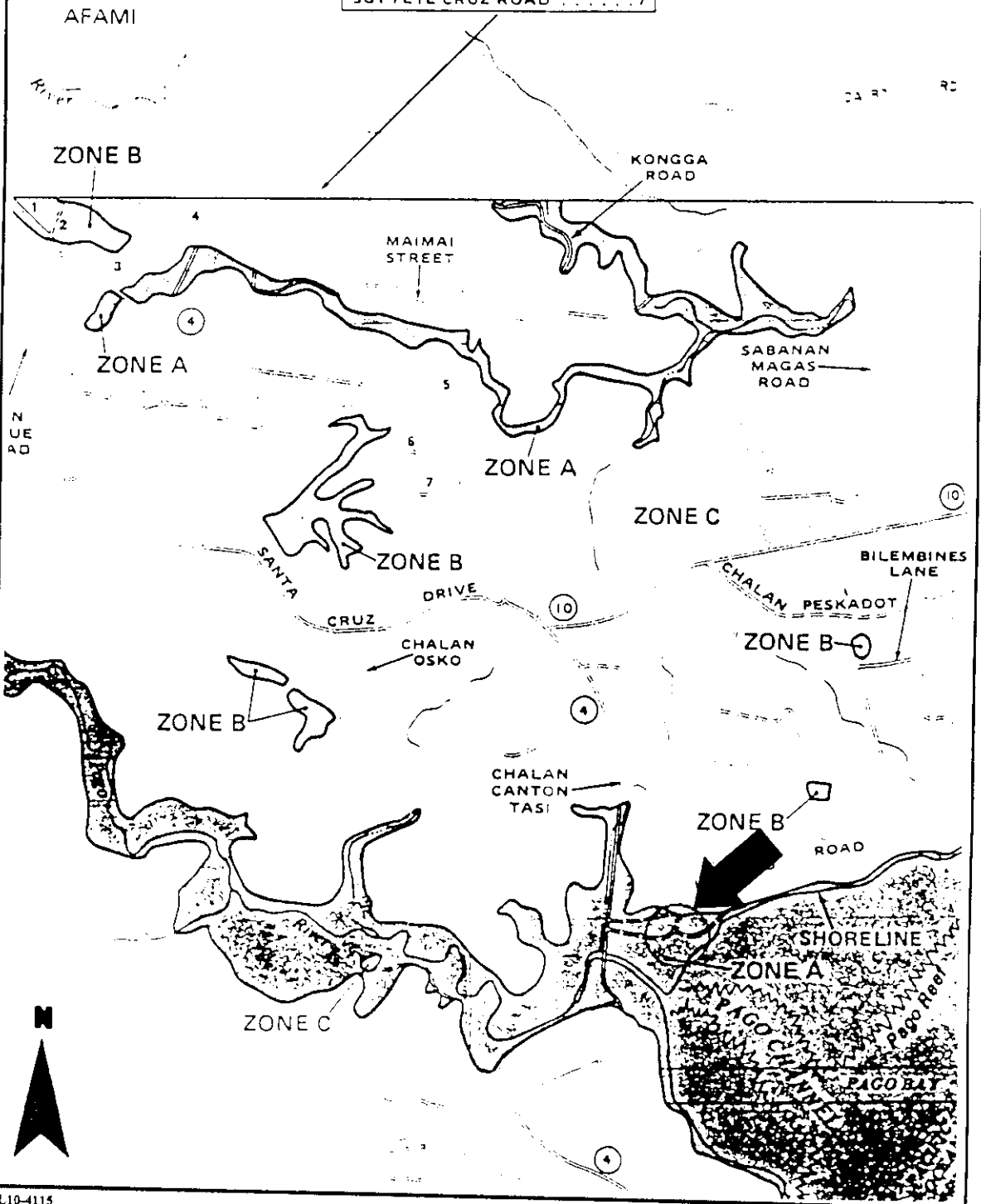




FLOOD HAZARD MAP

CHALAN ABAS	3
CHALAN EUGENIO	5
CHALAN PIAO TITUKA	2
CHALAN QUINTATA	6
GOGUE DRIVE	1
NAKIE STREET	4
SGT PETE CRUZ ROAD	7

CANADA



FLOOD ZONE NOTIFICATION

Borrower: ULLOA, David J.
 Property Address:
Lot No. 3329-1-3, Pago Bay
Chalan Pago Sinajana
City County
Guam 96924
State Zip Code
 Loan Type: Conventional FHA/VA/SBA

AFTER COMPLETION RETURN TO:
 Branch: _____
 Address: _____
 Attention: _____

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" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Community Number</th> <th>Panel Number</th> <th>Suffix</th> </tr> </thead> <tbody> <tr> <td>6 6 0 0 0 1</td> <td>0 0 5 0</td> <td>B</td> </tr> </tbody> </table>	Community Number	Panel Number	Suffix	6 6 0 0 0 1	0 0 5 0	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 0 5 0	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 <input checked="" type="checkbox"/> Regular Flood Insurance Program? <input checked="" type="checkbox"/> Emergency Flood Insurance Program?</p> <p>b) Community Name: <u>Pago Bay, Chalan Pago</u> Zone Designation: <u>A</u> Nearest Elevation: _____ Date of Map: <u>November 15, 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: _____ Date: 10/27/94
(Appraiser's Signature)

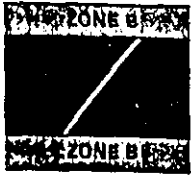
LENDERS USE ONLY

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.

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

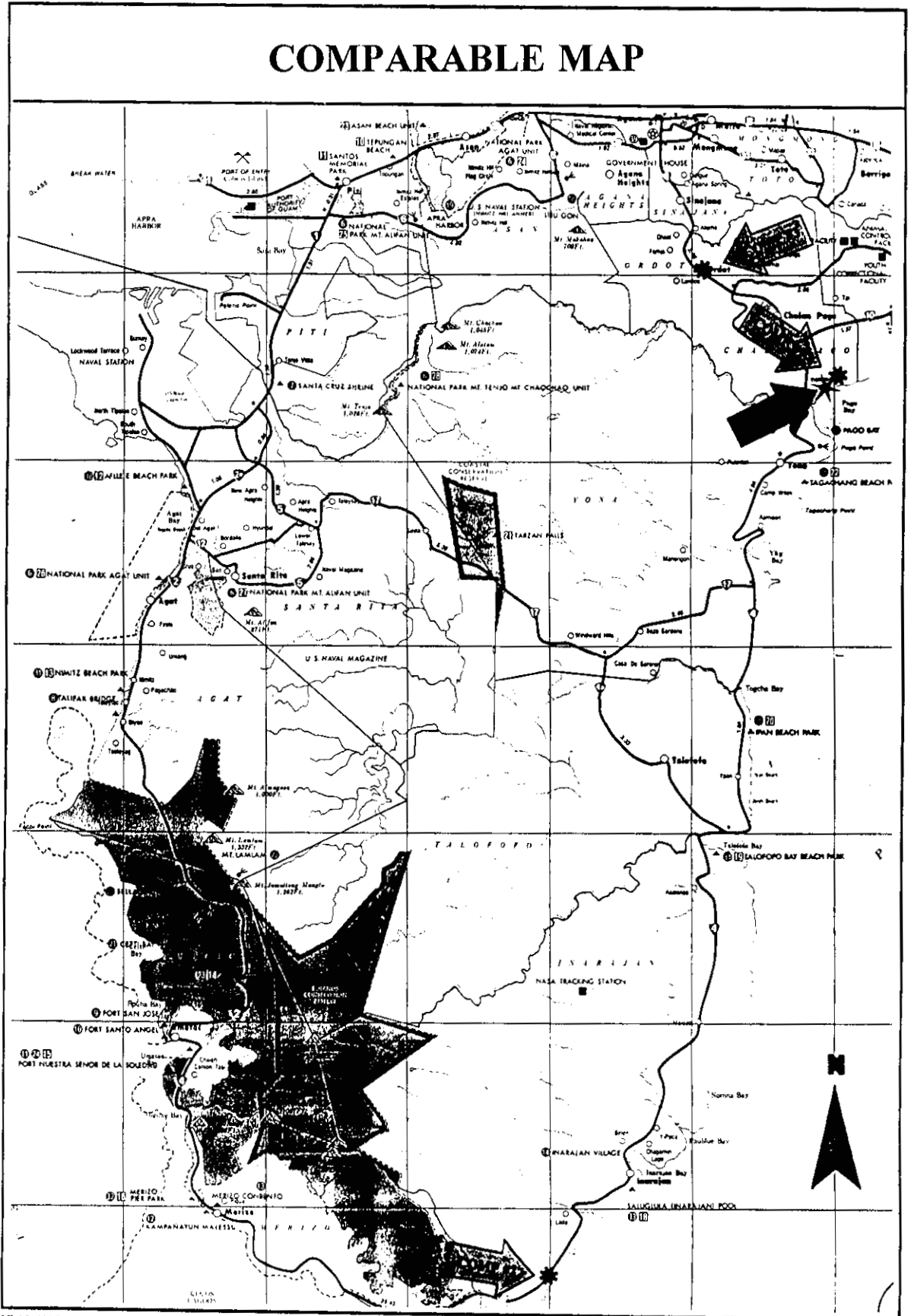
FLOOD HAZARD BOUNDARY MAP REVISIONS:

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.

COMPARABLE MAP



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

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

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

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

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

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

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

ADDITIONAL CERTIFICATION: The appraiser further certifies and agrees that:

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

Note: The environmental disclaimer or the additional certification are not approved or disapproved by Freddie Mac or Fannie Mae.

Date October 15, 1994

Appraiser

Freddie Mac
Form 1004B (11/88)

Nenita B. Muna - LA #93-009

Fannie Mae
Form 1004B (11/88)

649-2305

Introduced

TWENTY THIRD GUAM LEGISLATURE
Agana, Guam

SEP 20 1981

Bill No. 377 (LS)

Introduced by:

A. C. BLAZ *ACB*

AN ACT TO AUTHORIZE THE GOVERNOR TO EXCHANGE GOVERNMENT OF GUAM LAND AT DEDEDO FOR A PRIVATE PROPERTY TAKEN IN CHALAN PAGO FOR A PUBLIC UTILITY EASEMENT AND RIGHTS-OF-WAY.

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

2 **Section 1. Legislative Statement.** The Twenty-Third Guam
3 Legislature finds that in 1981, the Government of Guam had taken a 585 square meter
4 part of Lot No.3329-1-3 in Chalan Pago for a Public Utility Easement which has not
5 been compensated and should be addressed, particularly when in fact, Public Law
6 No. 22-73 mandates that the Government of Guam must compensate Land Owners for
7 lands taken without compensation. One of the options which P.L. 22-73 authorize is
8 for land exchange and as this is the option which the owner has chosen, its only
9 proper that the exchange be pursued. With this in mind, a part of Lot 10120-R16,
10 Municipality of Dededo can be available for exchange. Said government land was not
11 transferred to the Chamorro Land Trust Commission and therefore, it remains under
12 the current jurisdiction of the Department of Land Management.

13 **Section 2. Authorization.** The Governor of Guam is hereby authorized to
14 exchange a part of Lot No. 10120-R16, Dededo, on a value for value basis with that of
15 the private property in Chalan Pago taken in 1981 for a Public Utility Easement. All
16 cost for surveying, mapping and appraisal shall be at the expense of the private land
17 owner and not the government. All necessary work requirement to accomplish the
18 land exchange shall immediately be taken upon this Bill becoming Law.



MARIANAS LEISURE CORPORATION

21 Farenholt Avenue, Suite 205 • Tamuning, Guam 96911
Tel: (671) 649-4540 • Fax: (671) 649-2505

RECEIVED
DEPARTMENT OF
LAND MANAGEMENT

APR 21 2 40 PM '94

April 20, 1994

Mr. Frank Castro, Director
Department of Land Management
Government of Guam
Agana, Guam 96910

Dear Mr. Castro:

Pursuant to the newly enacted law for land taking, we are the owners of Lot No. 3329-1-3, Pago Bay, Municipality of Sinajana, territory of Guam, containing an area of 585 square meters, which was taken and we have not been compensated for. A copy of the recorded map is attached herewith for your review.

We hereby respectfully request your assistance and guidance to exchange our property as authorized by the newly enacted law.

Your attention to this matter is greatly appreciated.

Sincerely,

MARIANAS LEISURE CORPORATION


David J. Ulba, President

Attachment

THIS MAP HAS BEEN EXAMINED FOR CONFORMANCE WITH THE REQUIREMENTS OF CHAPTER 9, TITLE 14, GOVERNMENT CODE OF GUAM AND REGULATIONS THEREUNDER ON THIS 10th DAY OF June 1981.


[Signature]
TERRITORIAL SURVEYOR

I, CANDIDO I. CASTRO, HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION, THAT IT IS BASED UPON A FIELD SURVEY MADE IN FEBRUARY 1981. IN CONFORMANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

[Signature] June 5, 1981
CANDIDO I. CASTRO RLS NO 48 DATE



AM, DEPT. OF LAND MANAGEMENT
ORDER
NUMBER 323640
is filed for record on 10
19 81, at 10:45 AM
PM
in Book _____ at Page _____
Voucher No. 26167
J. C. Reyes
Deputy Recorder

REVISION	DATE	BRIEF DESCRIPTION	BY	APPROVED
SURVEY DATA		DATE	 <p>CANDIDO I. CASTRO SURVEYOR PLANNER RLS # 48 (GUAM) RLS # 47 (SAIPAN) P.O. BOX 198 AGANA, GUAM 96910 JACKIE MO SEE BLDG 2nd Floor AGANA, GUAM M.I. CHALAN PIAO, SAIPAN M.I.</p>	
FIELD BY	MIC	FEB 1981		
BOOK NO	CC-			
COMPUTED:	CIC	<i>[initials]</i>		
RESEARCHED:	CIC	<i>[initials]</i>		
DRAWN:	JC	<i>[initials]</i>		
CHECKED BY	CIC	<i>[initials]</i>		
SATISFACTORY TO AND APPROVED BY			<p>PARCELLING SURVEY MAP OF BASIC LOT 3329-1-R2 MUNICIPALITY OF SINAJANA LSQ 20 SEC 2</p>	
OWNER			<p>BASIC LOT 3329-1-R2 SCALE 1" =</p>	
L.M. CHECKED NO. 133-FY 81			<p>REGISTERED ON JUNE 5 1979 SHEET 1 OF 1</p>	
			<p>CERT OF TITLE 64791 DRAWING NO.</p>	
			<p>IN NAME OF MARIANAS LEISURE CORP, AGUAM CORD CC-8104S</p>	

SPECIAL NOTE

As required under subdivision law lot 3329-1-R4, as shown on this map is recorded data and not field conditions.

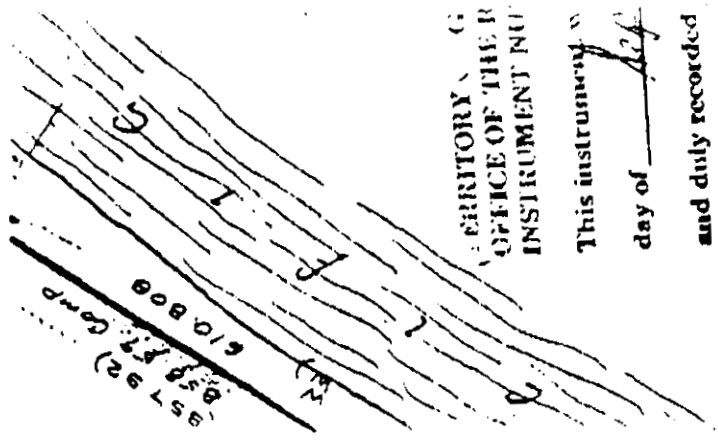
TERRITORY OF
OFFICE OF THE
INSTRUMENT NO.

This instrument

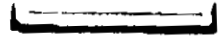
day of July

and duly recorded

Recording Fee



610,800
858 877 (26)
957 92
L.S.P.



1994-01-24

1994

DEPARTMENT OF LAND MANAGEMENT

1994



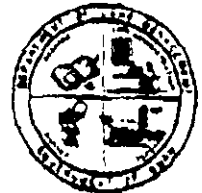
**DEPARTMENT OF LAND MANAGEMENT
(DIPATTAMENTON TANO')**

Government of Guam

P.O. Box 2950

Agana, Guam 96910

Tel: (671) 475-LAND • Fax: (671) 477-0883



JOSEPH F. ADA
Governor

FRANK F. BLAS
Lieutenant Governor

December 22, 1994

F. L. G. CASTRO
Director

JOAQUIN A. ACFALLI
Deputy Director

Memorandum

To: Land Administrator, DLM

From: Director of Land Management

Subject: Land Exchanges upon Lot No. 10125-R16, Dededo

This Memorandum must be treated as a firm instruction to the Division of Land Administration and must be followed with all intent and purposes. Accordingly, it is expected that this direction be followed when preparing the proposed land exchange deeds for Peter and Ben San Nicolas; Dolores Mata; Maria Ada; the Heirs of Rita M. Bamba; Jose P. Iglesias; John and Dolores Barac; and, the Marianas Leisure Corporation.

Attached for your guide and compliance is a sketch prepared by the Division of Survey which preliminarily delineates the seven (7) proposed land exchange sites and necessary access roads on the 70 acre portion adjoining the Y-SengSong Road. Except for a minor revision on boundaries if such shall become necessary, do not make any change on the parcelling designed as shown on the said Sketch as had been soundly made by the Territorial/Chief Surveyor.

The purposes for which the said design was made are multiple but most importantly, that we must insure that:

1. No part of the area concerned is left with a substandard lot which will be unusable and unbeneficial to the government or anyone else;
2. All seven applicants to the proposed land exchanges are given the opportunity and benefit of having their lots fronting the Y-Sengsong Road. It would totally be bias and unfair if this Department takes the action of giving some of the seven applicants the privilege of being given and exchange fronted by Y-SengSong Road while others will be in the back portion;
3. The exchanged lots are placed and delineated in an unchopsuey manner like those of the arendo lots in Dededo. Note that the design on the attached sketch could not



Memorandum to Land Administrator, DLM
Re: Land Exchanges within Lot No. 10125-R10
December 22, 1994
Page 2

be more sound than what the Territorial/Chief Surveyor had designed; and,

4. A sound and ample access road from the Y-SengSong Road to the remaining portion for further parcelling in the future. Refer to the areas colored green on the attached sketch.

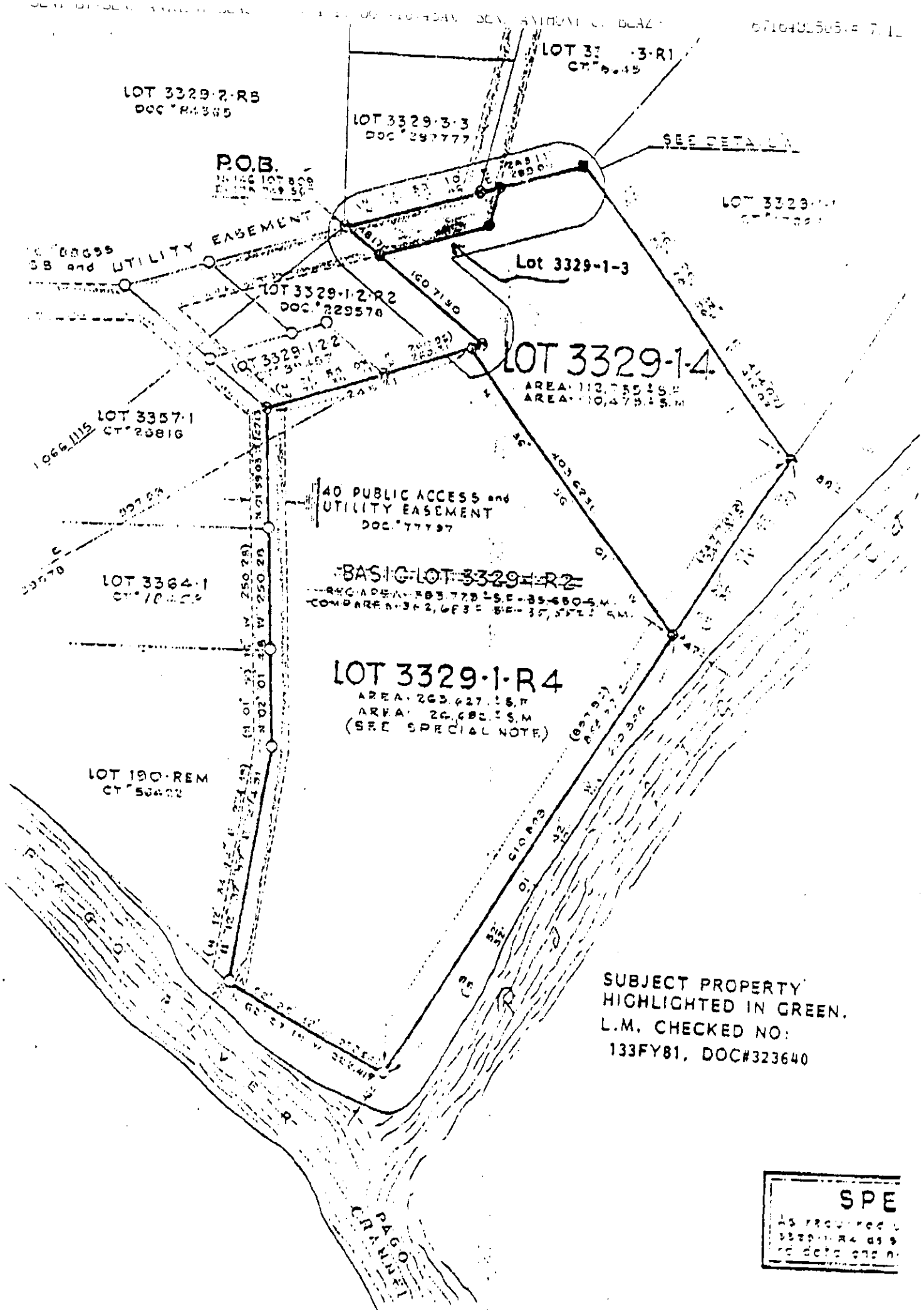
For any discussion on this matter, see me or the Territorial/Chief Surveyor.

I am equally directing herein that the Division of Land Administration must take the immediate actions in securing all which are required and in accelerating the preparation of deeds for finalization. The applicants involved have been waiting for too long for their deeds and unless we endeavor into closing their cases, we will continue to be accused of being negligent and we must address the matter, with that in mind, we must move as expedient as possible.

Your cooperation and attention is greatly expected.


F. L. G. CASTRO

Attachment: Parcelling Sketch
cc: Territorial/Chief Surveyor, DLM



LOT 3329-2-RB
DOC # 24385

LOT 3329-3-R1
CT # 2445

LOT 3329-3-3
DOC # 29777

SEE DETAIL ON

POB.
IN THE LOT 308
IN THE LOT 309

LOT 3329-1-1
CT # 2222

1066.115
SB and UTILITY EASEMENT

Lot 3329-1-3

LOT 3329-1-2-R2
DOC # 229578

LOT 3329-1-4
AREA: 113,755 S.M.
AREA: 10,479 S.M.

LOT 3357-1
CT # 23816

40 PUBLIC ACCESS and
UTILITY EASEMENT
DOC # 77797

LOT 3364-1
CT # 10422

~~BASIC LOT 3329-1-R2~~
REG AREA: 283,779 S.M. - 35,680 S.M.
COMPARE: 2,683 S.M. - 37,572 S.M.

LOT 3329-1-R4
AREA: 263,427 S.M.
AREA: 26,682 S.M.
(SEE SPECIAL NOTE)

LOT 190-REM
CT # 50002

SUBJECT PROPERTY
HIGHLIGHTED IN GREEN.
L.M. CHECKED NO:
133FY81, DOC#323640

SPE
AS REQUIRED
3329-1-4 AS
RE DATA AND

MARIANAS LEISURE CORP.

JOHN and DOLORES GARAC
40 VICENTE FERNANDEZ

172.75'
A = 21,130 ± S.FT.
1,963 ± S.M.
LOT 10120-20

283.37'
172.75'
A = 32,293 ± S.FT.
3,000 ± S.M.

JOSE P. IGLESIAS

369.04'
140.00'
A = 39,826 ± S.FT.
3,700 ± S.M.

HIRAS OF
CITA GAMBIA
10 EDUARDO GAMBIA

315.24'
332.14'
100.00'
A = 48,482 ± S.FT.
4,504 ± S.M.

MARIA C. ADA

192.16'
120.00'
A = 25,639 ± S.FT.
2,382 ± S.M.
LOT 10120-19

DOLORES MATA

305.25'
150.00'
A = 41,828 ± S.FT.
3,886 ± S.M.

305.25'
239.80'
100.00'
A = 21,845 ± S.FT.
2,029.39 ± S.M.

220.26'

Y SENG SONG ROAD
100' R/W

CURVE RADIUS
ARE 30' AS
PER DESIGN

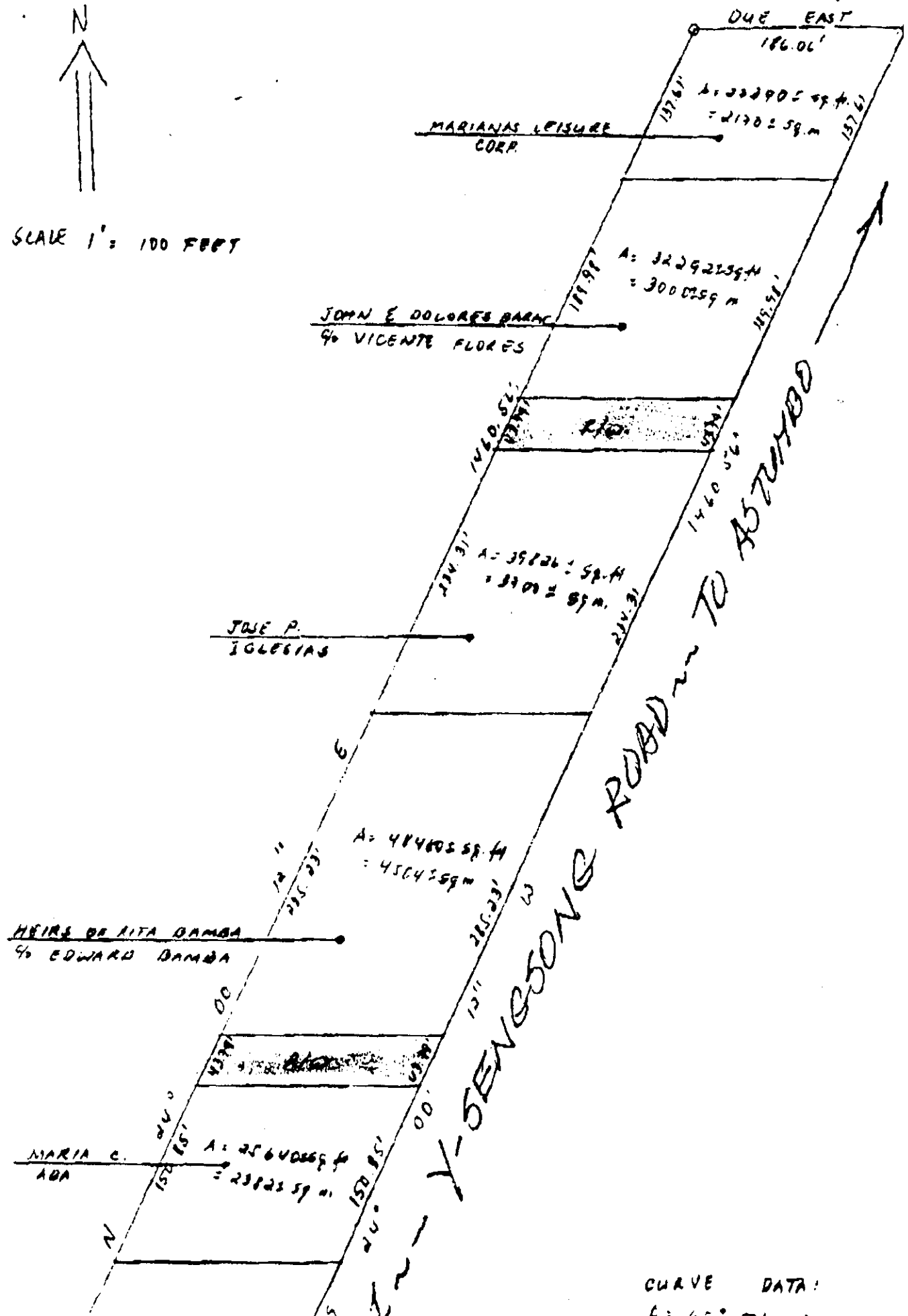
SK: 1766

JOB NO: 854-12-94

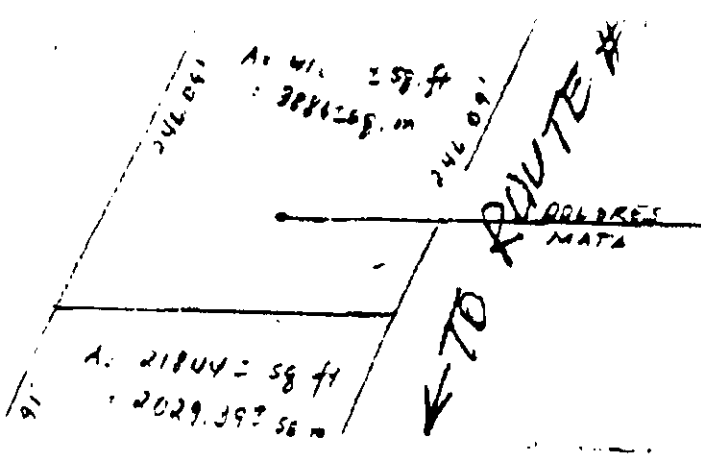
CONSTRUCTION OF CURB AND GUTTER AT OWNERS' EXPENSE



SCALE 1" = 100 FEET



CURVE DATA:
 C = 65° 59' 41"



L = 34.52'
 T = 15.48
 C = 37.68
 CHB = 55° 00' 00"

DIRECTOR
 12.22.00

133FY81

BENNY and PETER
SAN NICOLAS

property.

IN WITNESS WHEREOF, the PARTIES hereto set their hands the
day and year first above written.

Page 1 of 3

DEED OF EXCHANGE

This Deed of Exchange, made and entered into this _____ day of _____, 19 ____, by and between the Government of Guam, hereinafter referred to as the "FIRST PARTY" and the MARIANAS LEISURE CORPORATION (Guam Corporation), 221 Farenholt Avenue, Tamuning, Guam, 96911, Territory of Guam, hereinafter referred to as the "SECOND PARTY" do declare that they did, and do by these present make an exchange of real property as authorized by Public Laws 22-73 and 22-18 on a value for value basis as determined by the average of two (2) appraisals licensed to do business in Guam as the fair market price of the properties.

WHEREAS, the size of the property of the FIRST PARTY is equivalent in value to the property of the SECOND PARTY;

NOW, therefore, the FIRST PARTY does hereby grant, transfers, convey, set over and deliver unto the parties of the SECOND PARTY, the following described property subject to the following terms and conditions:

Portion of Lot No. 10120-R16, Dededo, now designated as Lot No. 10120-20, Dededo, containing an area of 1,963± square meters, as shown and delineated on Sketch No. 1766, Job No. 854-12-94, a copy of which is attached and incorporated herein as Enclosure No. 1.

The SECOND PARTY for and in consideration to the FIRST PARTY do hereby grant, transfer, convey, set over and deliver unto the FIRST PARTY the following property to wit:

Lot No. 3329-1-3, Municipality of Sinajana, containing an area of 585± square meters, as shown on Land Management Checked No. 133-FY81, Drawing No. CC-81048, recorded under Document No. 323640.

Water and power are immediately available within all the above mentioned properties or within 100 feet of each

in and for the Territory of Guam
My Commission Expires: 12/17/96

Page 2 of 3

FISCAL NOTE
BUREAU OF BUDGET AND MANAGEMENT RESEARCH

BBMR-F7

Bill Number: 616(COR) Date Received: 05/11/98

Amendatory Bill: No Date Reviewed: 05/22/98

Department/Agency Affected: Land Management

Department/Agency Head: Carl Aguon

Total FY Appropriation to Date: \$2,764,000 (General Fund)

Bill Title (preamble): "AN ACT TO AUTHORIZE THE GOVERNOR OF GUAM TO COMPENSATE THE OWNER OF LAND IN CHALAN PAGO, THROUGH A LAND EXCHANGE OF GOVERNMENT PROPERTY IN DEDEDO RESERVED FOR THIS PURPOSE, FOR LAND TAKEN FOR A PUBLIC UTILITY EASEMENT AND RIGHT-OF-WAY.

Change in Law: N/A

Bill's Impact on Present Program Funding:

Increase X Decrease _____ Reallocation _____ No Change _____

Bill is for:

Operations _____ Capital Improvement _____ Other X

FINANCIAL/PROGRAM IMPACT

ESTIMATED SINGLE-YEAR FUND REQUIREMENTS (Per Bill)			
PROGRAM CATEGORY	GENERAL FUND	OTHER	TOTAL
Natural Resources, Recreation & Arts			1/

ESTIMATED MULTI-YEAR FUND REQUIREMENTS (Per Bill)						
FUND	1st	2nd	3rd	4th	5th	TOTAL
GENERAL						
OTHER						
TOTAL						1/

FUNDS ADEQUATE TO COVER INTENT OF THE BILL? _____ - IF NO, ADD'L AMOUNT REQUIRED \$ _____

AGENCY/PERSON/DATE CONTACTED: _____

ESTIMATED POTENTIAL MULTI-YEAR REVENUES						
FUND	1st	2nd	3rd	4th	5th	TOTAL
GENERAL FUND						
OTHER						
TOTAL						N/A

ANALYST A. Flores DATE 05/22/98 DIRECTOR Joseph Rivera DATE JUN 03 1998
Josep E. Rivera, Acting

FOOTNOTES: 1/ Although an appropriation measure is not provided, enactment of Bill No. 616(COR) will impact on scarce government land resources. The bill language specifies that the exchange shall be on a value for value basis, without identifying the government lot, however, it is not known whether all land exchange issues of the government can be addressed with remaining available government land.