



October 25, 2024

To: Fernando B. Esteves
Elizabeth F. Napoli

Re: Chronology of (L5327-4-R5; -4-2; -4-3; -4-4; -4-5 Mangilao)
Properties owned by Hong Yi Tian, Inc.
President of Hong Yi Tian, Inc. is Wenbo Bi

August 23, 2024

Met with Lin Yan of Ideal Realty, who was asked by the subject property owner (who does not speak fluent English) to meet with me to obtain initial information on the proposed purchase of Lot L5327-4-R5; -4-2; -4-3; -4-4; -4-5 Mangilao.

The meeting was held at The Real Estate Professional office at 9:30am, Friday morning. Chris Murphy and Lin Yan were in attendance.

Provided Lin with the following:

- 1) GHURA's interest in purchasing the property for future development
- 2) Indicated that in the event the owner was interested, GHURA would provide a Letter of Interest and order an appraisal on the subject property.
- 3) Indicated that the law allowed GHURA to offer appraised value, but might be able to pay 10% above appraised value depending on situation.
- 4) Indicated that GHURA would buy "as is" subject only to clear title.

Lin indicated the following:

- 1) The owner is well underway on subdividing the subject property to accommodate approximately 54 single family homes (all on ½ acre lots). He also indicated based on his understanding a new septic system may be available allowing a developer to reduce the lot size to 929 square meters, thereby increasing his total house count to 108. He provided a proposed subdivision map for me.
- 2) Lin asked about the new hospital next to Eagle Field and I told him this lot may be considered for that.
- 3) We discussed the benefits of selling now versus the drawn out process of development, which would allow the owner to reinvest in another property.

Outcome:

Lin will inform owner of our discussion to determine whether he would like to discuss further or continue on with his development.

August 24, 2024

The meeting was held at The Real Estate Professional office at 10:00am, Tuesday morning. Chris Murphy and Lin Yan were in attendance.

Provided Lin with the following:

- 1) Discussed the purchase process ie obtaining an appraisal and then offering full appraisal price for the property. Also discussed purchase options to include a 10% premium to the appraisal price, or the possibility of GHURA cutting out a piece of property that the owner can keep. He asked how much property and I indicated no set amount, but possibly an ½ acre to 1 acre...also indicated that if this scenario was chosen it would be difficult to justify the 10% premium in purchase price. He seemed very interested in this.
- 2) Also discussed his current plans for their proposed subdivision. I told him that the new septic system would not be accepted on their project and that in general, the government does not approve subdivisions with septic systems. Told him the four subdivision projects I've been involved with required us to hook up to sewer. He seemed surprised at this. I also discussed how some developers try to circumvent the system by building up to 4 homes at a time, and that the government was on the look out for those projects.
- 3) Told him if they want to move forward to provide a letter of authorization allowing GHURA to conduct an appraisal on the properties. He prepared the letter for signature by the principal and will deliver it to me today or tomorrow.
- 4) Received the letter later that day, signed by Wenbo Bi, President of Hong Yi Tian, Inc. According to Lin, Wenbo Bi is the owner and Han Xu is the authorized representative.

October 1, 2024

Met with Lin Yan at his office in Upper Tumon to present offers on the 5 properties. At this meeting, I met Wenbo Bi, the owner's wife.

The following information was discussed/provided:

1. I provided an offer package on each property that consisted of a signed offer to purchase, a map referencing the property being purchased, and a copy of the appraisal indicating the current market value of the property being purchased.
2. We discussed the appraisal value and Lin indicated that they were not happy with the large parcel valuation, indicating that it was the same value as when they originally purchased the property 5 years ago.
3. They indicated that the value was too low and asked whether GHURA could increase the size of the reservation of additional property to one acre.
4. I explained that market value is one of the primary risks associated with real estate investment and that the valuation was prepared by a licensed third party appraiser. I indicated I would discuss with GHURA and get back to them.
5. Lin indicated that Wenbo Bi's husband was currently in China.

October 2, 2024

Met with Lin Yan at his office in Upper Tumon.

The following information was discussed/provided:

1. I provided Lin with GHURA's best and final offer: Appraisal value plus 10%; one acre of property to be determined and zoned commercial during planning/design process. A deadline of October 4, was given to them.
2. Lin indicated they were still concerned about the appraised value, and I re-affirmed it was a third party licensed appraiser who should have an understanding of market conditions.
3. Lin indicated the owner was scheduling a trip to Guam within next two weeks and requested an extension until the owner arrives. I told Lin the owner needs to give us a confirmed date of arrival before GHURA can approve an extension.

October 11, 2024

Spoke with the Executive Director (Acting) who extended the deadline for accepting the offer to October 18, 2024 under the same terms and conditions previously discussed:

I presented Lin with GHURA's best and final offer: Appraisal value plus 10%; one acre of property to be determined and zoned commercial during planning /design process. Deadline extended to October 18, 2024.

October 16, 2024

Spoke via phone with Lin Yan to followup on last meeting.

The following information was discussed/provided:

1. Lin indicated property owner was returning on Saturday and wanted to meet on Wednesday, October 23, 2024. I indicated the deadline for a decision was Friday, October 18, 2024 at 5pm. Indicated to Lin that I could meet owner over the weekend and it was agreed to meet on Saturday.
2. Lin asked if GHURA could include a small piece of the property located across Route 15 in addition to GHURA's offer.
3. Lin asked what the effect placing a bonding lien on the property would have on the condemnation process. I indicated that I was not an attorney, but in my opinion it appears that it might be construed as a fraudulent lien to avoid condemnation.
4. Re-affirmed best and final offer was appraised value plus 10% and a one-acre commercial lot to be determined as part of the project's design. If they want to street property, the commercial lot would be reduced by the size of the street property.
5. Lin will call me Saturday morning to schedule meeting.

October 19, 2024

Met with Lin, Wenbo Bi, and her husband at Lin's office. Initial part of meeting was more introductory giving some background on Mrs. Bi's husband. Also learned that he was not the formal owner, it was actually Wenbo Bi.

He purchased the property approximately 6 years ago after the birth of his daughter on Guam. He apparently has a group of Chinese friends who are elderly and have assisted him through his development

as a business person in China. To pay them back, he bought the subject property with the intent to develop and sell homes to these friends as a place to "retire". He indicated that not being able to go through with the project and develop the homes would create embarrassment with his friends. (Face Saving) He did indicate his support of a new hospital on Guam.

He also indicated that he was not interested in making money as was previously indicated to me by Lin. He indicated he would like to swap properties with the Government instead of selling the property to the Government. I indicated to him that I would have to check with GHURA to see if it was a possible option. I also indicated to him that if it were an option, the exchange would need to be equitable in terms of value, not in terms of size or number of square meters. I indicated to him that they should put this request in writing.

October 22, 2024

Spoke with Lin to follow on their request discussed at our previous meeting. He indicated that the Bi's (in addition to swapping property) now wanted to keep the 4 individual lots (part of the original purchase) and request that the Government allow them to reserve 2 acres instead of the previously offered 1 acre. I indicated to him that this was totally different than what we discussed two days earlier, and that it would not be acceptable to GHURA.

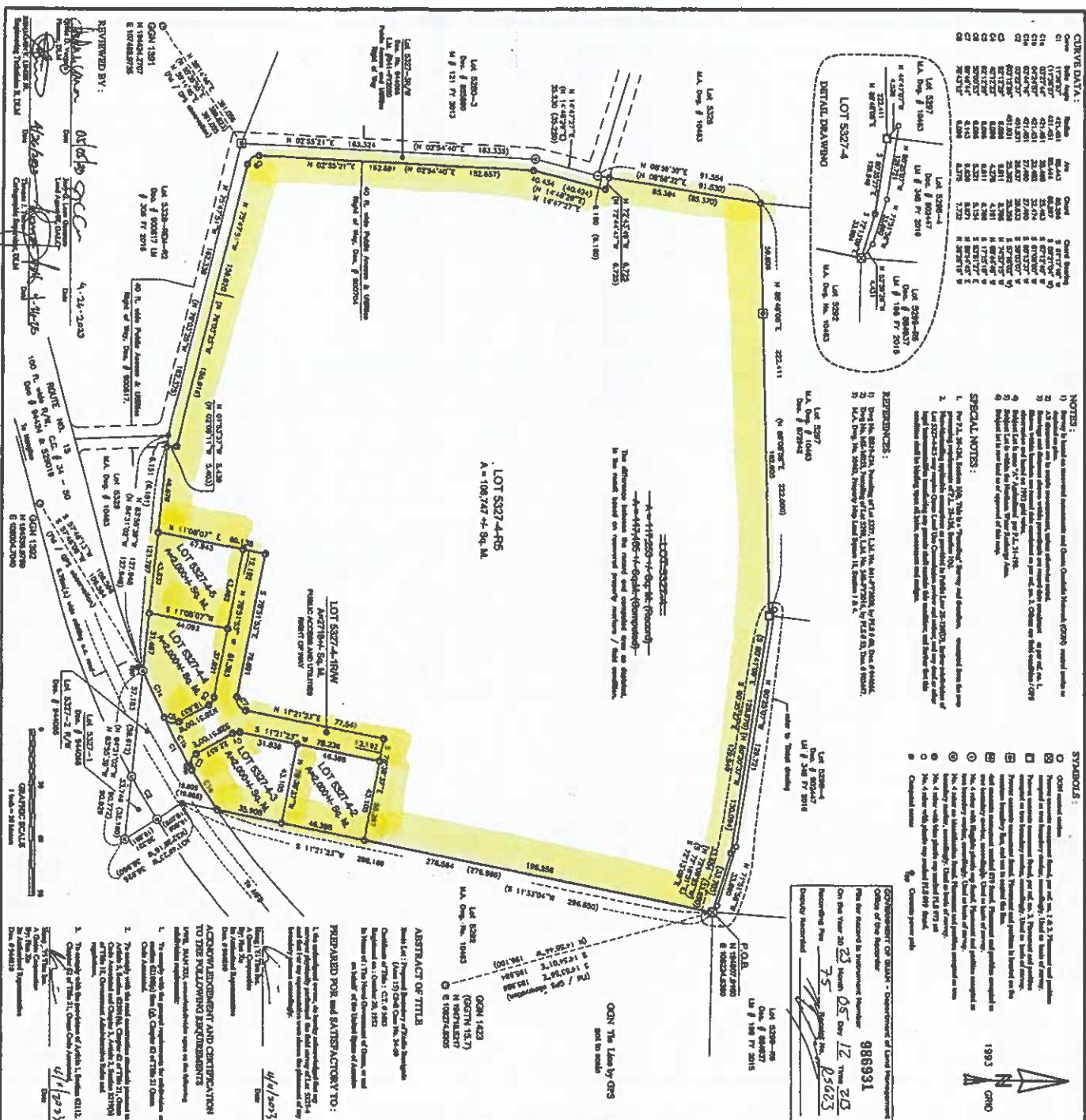
He reaffirmed the Bi's concern with the low value on the large parcel and that they ordered another appraisal. I relayed the updated information to the Executive Director, Acting.

October 23, 2024

I called Lin Yan to see status of ordering the appraisal they indicated the previous day. He was in a meeting and I was unable to get return call.

November 4, 2024

Followed up again to see where owner stands on appraisal. Lin Yan indicated that they got proposal from Cornerstone Appraisal (Siska) last week but she was off-island. I confirmed that no formal contract has been signed. He indicated that the owner wanted to discuss something with me this week. I informed him today or tomorrow, but they can't keep delaying the process. He will get back to me today.



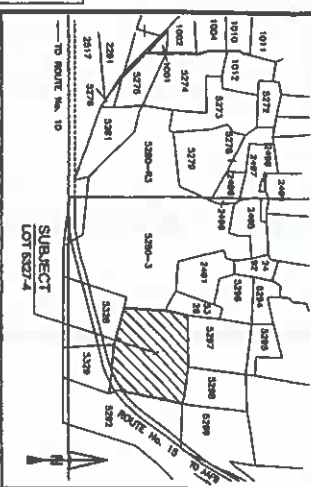
COMPILED DATA:

Lot No.	Area	Acres
Lot 5327-1	23,411	0.5378
Lot 5327-2	18,750	0.4294
Lot 5327-3	27,541	0.6296
Lot 5327-4	22,311	0.5131
Lot 5327-5	18,750	0.4294
Lot 5327-6	27,541	0.6296
Lot 5327-7	23,411	0.5378
Lot 5328-1	23,411	0.5378
Lot 5329-1	23,411	0.5378

- #### NOTES:
- 1. Based on measured dimensions and (Plan) (Quadrant) (QDR) angles.
 - 2. All measurements are in feet and inches.
 - 3. All bearings are true bearings.
 - 4. All distances are in feet and inches.
 - 5. All bearings are true bearings.
 - 6. All distances are in feet and inches.
 - 7. All bearings are true bearings.
 - 8. All distances are in feet and inches.
- #### SPECIAL NOTES:
- 1. For all parcels shown on this map, the boundaries are shown as shown.
 - 2. The boundaries are shown as shown.
 - 3. The boundaries are shown as shown.
 - 4. The boundaries are shown as shown.
 - 5. The boundaries are shown as shown.
 - 6. The boundaries are shown as shown.
 - 7. The boundaries are shown as shown.
 - 8. The boundaries are shown as shown.

- #### SYMBOLS:
- 1. Open area: Unclassified land.
 - 2. Hatched area: State-owned land.
 - 3. Dotted area: Private property.
 - 4. Solid area: Other property.
 - 5. Dashed line: Boundary line.
 - 6. Solid line: Boundary line.
 - 7. Dotted line: Boundary line.
 - 8. Solid line: Boundary line.
 - 9. Dashed line: Boundary line.
 - 10. Solid line: Boundary line.
 - 11. Dotted line: Boundary line.
 - 12. Solid line: Boundary line.
 - 13. Dashed line: Boundary line.
 - 14. Solid line: Boundary line.
 - 15. Dotted line: Boundary line.
 - 16. Solid line: Boundary line.
 - 17. Dashed line: Boundary line.
 - 18. Solid line: Boundary line.
 - 19. Dotted line: Boundary line.
 - 20. Solid line: Boundary line.

DEPARTMENT OF STATE - Department of Land Management
 Office of the Registrar
 On file record by instrument number
 986931
 On the Year 20 05 Day 12 Year 20
 Recording Fee 75
 Signature No. 85623
 Secretary Handwritten



CERTIFICATION OF SURVEYOR

I, **RAYMOND A. CRUZ**, P.L.C.# 79, State of Florida, a Professional Land Surveyor, do hereby certify that this map was prepared by me or under my direct supervision and that I am a duly licensed Surveyor of the State of Florida. I am duly licensed and qualified to perform the duties of a Surveyor of the State of Florida. The boundaries shown on this map are correct and true to the best of my knowledge and belief. I am a duly licensed Surveyor of the State of Florida.

RAYMOND A. CRUZ, P.L.C.# 79, DATE 4/1/23

CERTIFICATION OF QUAM CHEP MANNER
 Agreed pursuant to Title 21, Chapter 682, Florida Statutes, Chapter 68, Part 1, Section 68.02, State of Florida.

QUAM CHEP MANNER, DATE 4/1/23

PARCELING SURVEY MAP

OF
LOT 5327-4
 MUNICIPALITY OF MANGLIAO

SECTION 1 & 4

RAYMOND A CRUZ
 PROFESSIONAL LAND SURVEYOR NO. 79
 Agreement: See Rules Governing Land Surveyors, Title 68, Chapter 68, Part 1, Section 68.02, Florida Statutes. / Case # 0771, Manila, / Email: ray@raymunda.com / Phone: 305.331.7272

DRAWING NUMBERS
 SHEET 1 OF 1
 MAP DIST. NO. ROMAN - 22
 U.L. CHECK NO. 031 FY 2023

Lot No.	Area	Acres
Lot 5327-1	23,411	0.5378
Lot 5327-2	18,750	0.4294
Lot 5327-3	27,541	0.6296
Lot 5327-4	22,311	0.5131
Lot 5327-5	18,750	0.4294
Lot 5327-6	27,541	0.6296
Lot 5327-7	23,411	0.5378
Lot 5328-1	23,411	0.5378
Lot 5329-1	23,411	0.5378

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