

Law Offices of Yeh & Moore
A Limited Liability Law Company

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LAND USE COMMISSION
STATE OF HAWAII
Of Counsel
JILL D. KAZNOV
jdrznov@gmail.com

2014 APR 22 A 7:49

April 21, 2014

Daniel Orodener
Executive Officer
Land Use Commission
P.O. Box 2359
Honolulu, HI 96804-2359

Re: Y-O Limited Partnership, LUC Docket No. A81-525;
TMK Nos. (3) 7-3-009:019, 032, 057, 058, 059, 060, 061 and 062

Dear Mr. Orodener:

In accordance with Condition No. 7 of the Decision and Order, as amended, this is to provide notice of the conveyance of the above-referenced parcels, being the lands comprising Increment I and Phase II. The parcels were conveyed to RCFC Kaloko Heights, LLC, a Delaware limited liability company, by Limited Warranty Deed recorded in the Bureau of Conveyances on January 22, 2013, as Document No. A-47700428, a copy of which is enclosed for your files. The mailing address for RCFC Kaloko Heights, LLC is 555 California Street, Suite 3450, San Francisco, CA 94104.

As current counsel who was recently retained to assist the owner, I wanted to submit this notice of conveyance for your records. The annual progress report for the properties will also be submitted shortly.

Please contact me if you have any questions concerning the above.

Very truly yours,

LAW OFFICES OF YEH & MOORE

By 
THOMAS L.H. YEH

Encl.
cc: RCFC Kaloko Heights, LLC
TLHY\db

201
156

LAND USE COMMISSION
STATE OF HAWAII

2014 APR 22 A 7:49



STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

January 22, 2013 8:01 AM
Doc No(s) A-47700428



35 17 / 17 KEO
B-32199768

/s/ NICKI ANN THOMPSON
REGISTRAR

Conveyance Tax: \$199128.00

Land Court System

Regular System

After Recordation, Return by Mail Or Pickup :

REDWOOD CAPITAL FINANCE COMPANY, LLC
555 California Street, Suite 3450
San Francisco, CA 94104
Attention: Aaron Giovara

TG-201210110-S
TGES T21010707
BST Barbara Parisio

PS
1

Type of Document:

(Total Pages: 35)

LIMITED WARRANTY DEED

Parties To Document:

Grantor: KALOKO HEIGHTS ASSOCIATES, LLC, a Delaware limited liability company

Grantee: RCFC KALOKO HEIGHTS, LLC, a Delaware limited liability company
555 California Street, Suite 3450
San Francisco, CA 94104

Tax Map Keys For Property: (3) 7-3-009-032; (3) 7-3-009-057; (3) 7-3-009-058;
(3) 7-3-009-059; (3) 7-3-009-060; (3) 7-3-009-061;
(3) 7-3-009-062; (3) 7-3-009-019; (3) 7-3-009-020

LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

THIS LIMITED WARRANTY DEED is executed as of August 27, 2012, by KALOKO HEIGHTS ASSOCIATES, LLC, a Delaware limited liability company, whose address is 1100 Alakea Street, Suite 2700, Honolulu, Hawaii 96813, hereinafter called the "**Grantor**", in favor of RCFC KALOKO HEIGHTS, LLC, a Delaware limited liability company, whose address is 555 California Street, Suite 3450, San Francisco, CA 94104, hereinafter called "Grantee".

WITNESSETH THAT:

The Grantor, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which by the Grantor is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, as TENANT IN SEVERALTY, its successors and assigns, all that certain fee simple real property located in the Island and County of Hawaii, State of Hawaii, more fully described in Exhibit "A" and Exhibit "B" attached hereto and made a part hereof (collectively, the "**Property**"), subject however, to the encumbrances mentioned in such Exhibit "A" and Exhibit "B";

AND the reversions, remainders, rents, issues and profits thereof, together with all improvements, tenements, rights, easements, development rights, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of the Grantor both at law and in equity therein and thereto:

TO HAVE AND TO HOLD the same unto the Grantee, its successors and assigns, absolutely and in fee simple, subject to the encumbrances mentioned in such Exhibit "A" and Exhibit "B".

AND, in consideration of the premises, the Grantor, for itself, its successors and assigns, hereby covenants with the Grantee, its successors and assigns: that the Grantor has good right to sell and convey the Property in fee simple; that the Property is free and clear of and from all encumbrances made or suffered by the Grantor, except as set forth herein and in such Exhibit "A" and Exhibit "B" and for the lien of real property taxes not yet required by law to be paid; and that the Grantor will warrant and defend the Property against any and all encumbrances made or suffered by Grantor, except as aforesaid.

This Limited Warranty Deed is intended to be and is an absolute conveyance of all of Grantor's right, title and interest in and to the Property to Grantee, and is not intended as a mortgage, deed of trust or security device of any kind. Grantor acknowledges and agrees that, as a result of the receipt by Grantor of the consideration given by Grantee pursuant to that certain Purchase and Sale Agreement dated as of August 27, 2012 ("**Agreement**"), between Grantor and Redwood Capital Finance Company, LLC, a Delaware limited liability company ("**Redwood**"), Grantor will receive

reasonably equivalent value in exchange for the transfer and conveyance of its right, title and interest in and to the Property.

There are no agreements, oral or written, other than this Warranty Deed, the Agreement and the documents executed in connection with the Agreement, between Grantor and Grantee or Redwood with respect to Grantor's conveyance of the Property to Grantee.

Grantor hereby acknowledges that the mortgagee's interest of Redwood in the Property pursuant to that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of May 16, 2005, and recorded on June 9, 2005, as Document No. 2005-114989, Bureau of Conveyances, State of Hawaii, as amended ("**Mortgage**"), shall not merge with Grantee's interest as grantee herein in the Property. It is the express intention of Grantor and Grantee that such interest of Redwood as mortgagee under the Mortgage shall not merge with that of Grantee herein, but shall be and remain at all times separate and distinct, notwithstanding any union of such interest in Grantee at any time by purchase, termination or otherwise, and that the lien of Redwood on the Property created by the Mortgage, as the same may be further amended, shall be and remain a lien on the Property.


Date: August 27, 2012

GRANTOR:

KALOKO HEIGHTS ASSOCIATES, LLC,
a Delaware limited liability company

By: SCD Kaloko, LLC,
a Hawaii limited liability company,
Administrative Member

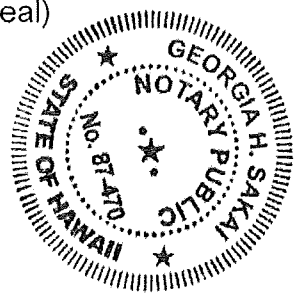
By: Stanford Carr Development, LLC,
a Hawaii limited liability company,
Manager

By: 
Stanford S. Carr
Its: President and Manager

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 17th day of August, 2012 in the First Circuit of the State of Hawaii, before me appeared Stanford S. Carr, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument dated _____ (having 35 pages), such instrument being described or identified as Limited Warranty Deed, and that said person did so as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

(Stamp & Seal)



Georgia H. Sakai
Print Name: GEORGIA H. SAKAI
Notary Public, State of Hawaii
My commission expires: 9-9-15

Exhibit A to Limited Warranty Deed

-ITEM I:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent 8214, Land Commission Award 7715, Apana 11 to Lota Kamehameha) situate, lying and being at Kaloko and Kohanaiki, District of North Kona, Island and County of Hawaii, State of Hawaii, being LOT 1 of the "KALOKO HEIGHTS SUBDIVISION" and thus bounded and described:

Beginning at 1/2" pipe (fnd) the southwest corner of this parcel of land, being also the southeast corner of Lot 7-C-1, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap.1 to Lota Kamehameha and along the north side of Hina Lani Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIAHEA" being 14,637.64 feet south and 13,587.67 feet west and thence running by azimuths measured clockwise from true South:

1. 162° 56' 05" 1141.84 feet along Lot 7-C-1, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
2. 252° 54' 449.69 feet along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
3. 342° 54' 68.12 feet along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
4. Thence along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 325.00 feet, the chord azimuth and distance being: 319° 17' 21" 260.34 feet;

5. Thence along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being: 340° 04' 42" 27.99 feet;
6. Thence along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 660.00 feet, the chord azimuth and distance being: 11° 54' 52" 287.15 feet;
7. 359° 21' 40.91 feet along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
8. 1° 16' 298.99 feet along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
9. 359° 21' 280.00 feet along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
10. Thence along Lot 2 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being: 43° 47' 18" 28.01 feet;
11. Thence along the north side of Hina Lani Street, on a

curve to the left with a radius of 3040.00, the chord azimuth and distance being: 86° 13' 10" 212.93 feet to the point of beginning and containing an area of 10.755 acres; more or less.

-ITEM II:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha) situate, lying and being at Kaloko and Kohanaiki, South Kona, Island of Hawaii, State of Hawaii, being LOT 2 of KALOKO HEIGHTS SUBDIVISION and thus bounded and described as per survey dated March 14, 2006, to-wit:

Beginning at the southeast corner of this parcel of land, being also the southwest corner of Lot 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha and along the north side of Hina Lani Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIHEA" being 14,622.25 feet south and 13,255.99 feet west and thence running by azimuths measured clockwise from true South:

1. Thence along the north side of Hina Lani Street, on a curve to the left with a radius of 3040.00 feet, the chord azimuth and distance being:

89° 21' 119.22 feet;
2. Thence feet along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

223° 47' 18" 28.01 feet;

3. 179° 21' 280.00 feet along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
4. 181° 16' 298.99 feet along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
5. 179° 21' 40.91 feet along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
6. Thence along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 660.00 feet, the chord azimuth and distance being:
191° 54' 52" 287.15 feet;
7. Thence along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:
160° 04' 42" 27.99 feet;
8. Thence along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 325.00 feet, the chord azimuth and distance being:
139° 17' 21" 260.34 feet;

9. 162° 54' 68.12 feet along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
10. 72° 54' 449.69 feet along Lot 1 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
11. 162° 56' 05" 1225.00 feet along Lot 7-C-1, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha to a spike in concrete (fnd);
12. 252° 14' 30" 939.00 feet along Lot 59, being a portion of Grant 9468 to Hattie Kinoulu;
13. 252° 43' 20" 11.21 feet along grant 5912 to John Broach to a "→" cut on wall (fnd);
14. 342° 54' 30" 1355.82 feet along Lot 6 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
15. 334° 19' 46" 60.00 feet along Lot 6 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
16. Thence along Lot 3 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius 600.00 feet, the chord azimuth and distance being:

31° 50' 23" 644.58 feet;

17. 359° 21' 40.91 feet along Lot 3 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
18. 357° 26' 298.99 feet along Lot 3 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
19. 359° 21' 280.00 feet along 3 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
20. Thence along Lot 3 of Kaloko Heights Subdivision, being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:
- 314° 54' 42" 28.01 feet to the point of beginning and containing an area of 31.277 Acres, more or less.

-ITEM III:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha) situate, lying and being at Kaloko and Kohanaiki, South Kona, Island of Hawaii, State of Hawaii, being LOT 3 of KALOKO HEIGHTS SUBDIVISION and thus bounded and described as per survey dated March 14, 2006, to-wit:

Beginning at the southwest corner of this parcel of land, being also the southeast corner of Lot 2 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha and along the north side of Hina Lani Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIHEA" being 14,622.25 feet south and 13,255.99 feet west and thence running by azimuths measured clockwise from true South:

1. Along Lot 2 of Kaloko Heights Subdivision, same being portions of Grant 2942 to

Hulikoa and R.P. 8214,
 L.C.Aw. 7715, Ap. 1 to Lota
 Kamehameha, on a curve to the
 right with a radius of 20.00
 feet, the chord azimuth and
 distance being:

- | | | | |
|----|--|---------|---|
| | 134° 54' 42" | 28.01 | feet; |
| 2. | 179° 21' | 280.00 | feet along Lot 2 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 3. | 177° 26' | 298.99 | feet along Lot 2 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 4. | 179° 21' | 40.91 | feet along Lot 2 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 5. | Thence along Lots 2 and 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 600.00 feet, the chord azimuth and distance being: | | |
| | 216° 13' | 719.95 | feet; |
| 6. | 253° 05' | 214.11 | feet along Lot 6 Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 7. | 342° 54' 30" | 1065.99 | feet along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 8. | Thence along Lot 5 of Kaloko Heights Subdivision, same being portions of Grant 2942 | | |

to Hulikoa and R.P. 8214,
L.C.Aw. 7715, Ap. 1 to Lota
Kamehameha, on a curve to the
left with a radius of 70.00
feet, the chord azimuth and
distance being:

31° 16' 22" 38.06 feet;

9. 15° 30' 355.73 feet along Lot 5 of Kaloko
Heights Subdivision, same
being a portions of R.P.
8214, L.C.Aw. 7715, Ap. 1 to
Lota Kamehameha;

10. Thence along the north side of Hina Lani Street, on a
curve to the left with a
radius of 3040.00 feet, the
chord azimuth and distance
being:

98° 01' 53" 799.68 feet to the point of beginning
and containing an area of
22.1657 Acres, more or less.

-ITEM IV:-

All of that certain parcel of land (being portion(s) of the
land(s) described in and covered by Grant 2942 to Hulikoa and
Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota
Kamehameha) situate, lying and being at Kaloko and Kohanaiki,
South Kona, Island of Hawaii, State of Hawaii, being LOT 4 of
KALO KO HEIGHTS SUBDIVISION, and thus bounded and described as
per survey dated March 14, 2006, to-wit:

Beginning at the southeast corner of this parcel of land,
being also the northeast corner of Lot 5 of Kaloko Heights
Subdivision, same being a portion of Royal Patent 8214, Land
Commission Award 7715, Apana 1 to Lota Kamehameha, the
coordinates of said point of beginning referred to Government
Survey Triangulation Station "MOANUIHEA" being 14,501.46 feet
south and 11,702.55 feet west and thence running by azimuths
measured clockwise from true South:

1. Along Lot 5 of Kaloko Heights Subdivision, same being a
portions of R.P. 8214,
L.C.Aw. 7715, Ap. 1 to Lota
Kamehameha, on a curve to the
right with a radius of 60.00
feet, the chord azimuth and
distance being:

72° 42' 82.91 feet;

2. 116° 24' 465.61 feet along Lot 5 Kaloko
Heights Subdivision, same

- being a portions of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
3. 47° 10' 55.00 feet along Lot 5 Kaloko Heights Subdivision, same being a portions of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
 4. 107° 50' 43.19 feet along Lot 5 of Kaloko Heights Subdivision, same being a portions of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
 5. Thence along Lot 5 of Kaloko Heights Subdivision, same being a portions of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 70.00 feet, the chord azimuth and distance being:

77° 26' 22" 70.83 feet;
 6. 162° 54' 30" 1065.99 feet along Lot 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
 7. 253° 05' 251.96 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
 8. Thence feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 600.00 feet, the chord azimuth distance being:

297° 59' 45" 847.23 feet;
 9. 342° 54' 30" 271.54 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;

10. Thence along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 600.00 feet, the chord azimuth and distance being:

4° 59' 45" 451.23 feet;

11. 27° 05' 39.86 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap.1 to Lota Kamehameha;

12. 29° 00' 106.08 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha to the point of beginning and containing an area of 22.010 Acres, more or less.

-ITEM V:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha) situate, lying and being at Kaloko, South Kona, Island of Hawaii, State of Hawaii, being LOT 5 of KALOKO HEIGHTS SUBDIVISION and thus bounded and described as per survey dated March 16, 2006, to wit:

Beginning at the southeast corner of this parcel of land, being also the south corner of Lot 6 of Kaloko Heights Subdivision, same being a portions of Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha and along the north side of Hina Lani Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIHEA" being 14,928.88 feet south and 11,950.38 feet west and thence running by azimuths measured clockwise from true South:

1. Along the north side of Hina Lani Street, on a curve to the left with a radius of 3040.00 feet, the chord azimuth and distance being:

110° 46' 28" 549.50 feet;

2. 195° 30' 355.73 feet along Lot 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
3. Thence along Lot 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 70.00 feet, the chord azimuth and distance being:
- 241° 40' 100.99 feet;
4. 287° 50' 43.19 feet along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lot Kamehameha;
5. 227° 10' 55.00 feet along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
6. 296° 24' 465.61 feet along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
7. Thence along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 60.00 feet, the chord azimuth and distance being:
- 252° 42' 82.91 feet;
8. 29° 00' 192.91 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;

9. 27° 05' 280.59 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
10. Thence along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being:
- 71° 31' 18" 28.01 feet to the point of beginning and containing an area of 6.270 Acres, more or less.

-ITEM VI:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha) situate, lying and being at Kaloko and Kohanaiki, South Kona, Island of Hawaii, State of Hawaii, being LOT 6 of KALOKO HEIGHTS SUBDIVISION and thus bounded and described as per survey dated March 14, 2006, to wit:

Beginning at the south corner of this parcel of land, being also the southeast corner of Lot 5 of Kaloko Heights Subdivision, same being a portion of Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha and along the north side of Hina Lani Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIHEA" being 14,928.88 feet south and 11,950.38 feet west and thence running by azimuths measured clockwise from true South:

1. Along Lot 5 of Kaloko Heights Subdivision, same being a portion of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:
- 251° 31' 18" 28.01 feet;
2. 207° 05' 280.59 feet along Lot 5 of Kaloko Heights Subdivision, same being a portion of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;

3. 209° 00' 298.99 feet along Lot 5 of Kaloko Heights Subdivision, same being a portion of R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha and Lot 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
4. 207° 05' 39.86 feet along lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
5. Thence along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
- 184° 59' 45" 451.23 feet;
6. 162° 54' 30" 271.54 feet along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
7. Thence along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
- 117° 59' 45" 847.23 feet;
8. 73° 05' 466.08 feet along Lots 4 and 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
9. Thence along Lot 4 of Kaloko Heights Subdivision, same being portions of Grant 2942

to Hulikoa and R.P. 8214,
L.C.Aw. 7715, Ap. 1 to Lota
Kamehameha, on a curve to the
left with a radius of 660.00
feet, the chord azimuth and
distance being:

- | | | | |
|-----|---|---------|---|
| | 68° 42' 23" | 91.58 | feet; |
| 10. | 154° 19' 46" | 60.00 | feet along Lot 3 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 11. | 162° 54' 30" | 1355.82 | feet along Lot 2 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 12. | 252° 43' 20" | 989.70 | feet along Grant 5912 to John Broach; |
| 13. | 342° 54' 30" | 1372.54 | feet along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 14. | 16° 29' | 108.80 | feet along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |
| 15. | Thence along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 660.00 feet, the chord azimuth and distance being: | | |
| | 314° 41' 45" | 624.02 | feet; |
| 16. | 342° 54' 30" | 271.54 | feet along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha; |

17. Thence along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 660.00 feet, the chord azimuth and distance being:

4° 59' 45" 496.35 feet;

18. 27° 05' 39.86 feet along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;

19. 25° 10' 298.99 feet along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;

20. 27° 05' 280.59 feet along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;

21. Thence along Lot 7 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 20.00 feet, the chord azimuth and distance being:

342° 38' 42" 28.01 feet;

22. Thence along the north side of Hina Lani Street, on a curve to the left with a radius of 3040.00 feet, the chord azimuth and distance being:

117° 05' 119.22 feet to the point of beginning and containing an area of 35.354 Acres, more or less.

-ITEM VII:-

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Grant 2942 to Hulikoa and Royal Patent 8214, Land Commission Award 7715, Apana 1 to Lota Kamehameha) situate, lying and being at Kaloko and Kohanaiki, South Kona, Island of Hawaii, State of Hawaii, being LOT 7 of KALOKO HEIGHTS SUBDIVISION, and thus bounded and described as per survey dated March 14, 2006, to-wit:

Beginning at the southeast corner of this parcel of land, being also the southwest corner of Lot 31 of Kona Heavens Unit II (File Plan 1537) and along the north side of Hina Lani Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIHEA" being 16,037.48 feet south and 10,423.75 feet west and thence running by azimuths measured clockwise from true South:

1. 128° 01' 35" 1250.00 feet along the north side of Hina Lani Street;
2. Thence along the north side of Hina Lani Street, on a curve to the left with a radius of 3040.00 feet, the chord azimuth and distance being:
123° 07' 520.36 feet;
3. Thence along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being:
162° 38' 42" 28.01 feet;
4. 207° 05' 280.59 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
5. 205° 10' 298.99 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
6. 207° 05' 39.86 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942

to Hulikoa and R.P. 8214,
L.C.Aw. 7715, Ap. 1 to Lota
Kamehameha;

7. Thence along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 660.00 feet, the chords azimuth and distance being:
- | | | | | | |
|--|------|-----|-----|--------|-------|
| | 184° | 59' | 45" | 496.35 | feet; |
|--|------|-----|-----|--------|-------|
8. 162° 54' 30" 271.54 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
9. Thence along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha, on a curve to the left with a radius of 660.00 feet, the chord azimuth and distance being:
- | | | | | | |
|--|------|-----|-----|--------|-------|
| | 134° | 41' | 45" | 624.02 | feet; |
|--|------|-----|-----|--------|-------|
10. 196° 29' 108.80 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
11. 162° 54' 30" 1372.54 feet along Lot 6 of Kaloko Heights Subdivision, same being portions of Grant 2942 to Hulikoa and R.P. 8214, L.C.Aw. 7715, Ap. 1 to Lota Kamehameha;
12. 252° 43' 20" 236.42 feet along Grant 5912 to John Broach to a spike in concrete (fnd);
13. 241° 10' 408.91 feet along Grant 5912 to John Broach to a 1/2" pipe (fnd);
14. 234° 45' 20" 514.16 feet along Grant 5912 to John Broach to 1/2" pipe in concrete (fnd);

15.	343° 02' 28"	1094.77	feet along Grant 2030 to Kaiakoili and Lot B, same being a portion of Grant 2030 to Kaiakoili to a 1/2" pipe in concrete (fnd);
			Boundary follows along the middle of stone wall, same being along Grant 2942 to Hulikoa for the next three (3) courses, the direct azimuth and distance between said middle of stone wall being:
16.	71° 27' 50"	120.74	feet;
17.	73° 45'	25.67	feet;
18.	73° 14'	52.58	feet to a 1/2" pipe in concrete (fnd);
19.	344° 45' 40"	252.51	feet along a portion of Grant 2942 to Hulikoa to a nail in concrete (fnd);
			Boundary follows along the middle of stone wall, same being along Grant 2942 to Hulikoa for the next eight (8) courses, the direct azimuth and distance between said middle of stone wall being:
20.	231° 28' 30"	50.60	feet to a nail on concrete (fnd);
21.	244° 41'	19.06	feet to a nail in concrete (fnd);
22.	250° 32'	25.05	feet to a 1/2" pipe in concrete (fnd);
23.	262° 21' 30"	45.45	feet;
24.	256° 24' 30"	33.01	feet;
25.	255° 05' 30"	29.30	feet;
26.	165° 13' 30"	5.89	feet;
27.	273° 01'	8.80	feet;
28.	343° 02' 28"	191.65	feet along a portion of Grant 2030 to Kaiakoili;

29.	71° 55'	104.49	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a 1/2" pipe in concrete (fnd);
30.	332° 16' 30"	63.04	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a spike in concrete (fnd);
31.	68° 10' 15"	209.40	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a 3/4" pipe in concrete (fnd);
32.	90° 18' 45"	16.00	feet along Lot A, being a portion of Grant 2942 to Hulikoa to 1/2" pipe (fnd);
33.	61° 45' 45"	41.20	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a 3/4" pipe in concrete (fnd);
34.	344° 31' 45"	110.70	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a nail in concrete (fnd);
35.	337° 41' 45"	42.20	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a nail in concrete (fnd);
36.	326° 27' 45"	44.70	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a nail in concrete (fnd);
37.	310° 58' 45"	66.00	feet along Lot A, being a portion of Grant 2942 to Hulikoa;
38.	233° 55' 45"	117.20	feet along Lot A, being a portion of Grant 2942 to Hulikoa;
39.	240° 35' 45"	101.10	feet along Lot A, being a portion of Grant 2942 to Hulikoa;
40.	255° 16' 15"	112.15	feet along Lot A, being a portion of Grant 2942 to Hulikoa to a 1/2" pipe in concrete (fnd);

41. 338° 20' 20" 182.00 feet along Lot 2, being a portion of Grant 2030 to Kaiakoili;
42. 76° 11' 35" 476.60 feet along Lot 21, Anini Street and Lot 22 of Kona Heavens Unit III (File Plan 1837) to a 1/2" pipe (fnd);
43. 342° 56' 05" 2931.57 feet along Lots 22, 23, 24, 25, 26, Roadway Lot, 27, 28 and 29 of Kona Heavens Unit III (File Plan 1837); and Lots 27, 28, 29, Hamiha Street, 30 and 31 of Kona Heavens Unit II (File Plan 1537) to the point of beginning and containing an area of 80.114 Acres, more or less.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : Y-O LIMITED PARTNERSHIP, a Hawaii limited partnership

GRANTEE : KOLOKO HEIGHTS ASSOCIATES, LLC, a Delaware limited liability company

DATED : November 30, 2004

RECORDED : Document No. 2004-244541

EXCEPTIONS

- Real Property Taxes, if any, that may be due and owing.

Tax Key: <u>(3) 7-3-009-032</u>	Area Assessed: 10.755 acres -covers Item I - Lot 1
Tax Key: <u>(3) 7-3-009-057</u>	Area Assessed: 31.277 acres -covers Item II - Lot 2
Tax Key: <u>(3) 7-3-009-058</u>	Area Assessed: 22.1657 acres -covers Item III - Lot 3
Tax Key: <u>(3) 7-3-009-059</u>	Area Assessed: 22.010 acres -covers Item IV - Lot 4
Tax Key: <u>(3) 7-3-009-060</u>	Area Assessed: 6.270

acres
-covers Item V - Lot 5

Tax Key: (3) 7-3-009-061

Area Assessed: 35.354
acres
-covers Item VI - Lot 6

Tax Key: (3) 7-3-009-062

Area Assessed: 80.114
acres
-covers Item VII - Lot 7

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. The terms and provisions contained in the following:

DECLARATION OF CONDITIONS dated July 21, 1983, recorded in Liber 17220 at Page 528 and REVISED DECLARATION OF CONDITIONS dated October 5, 1983, recorded in Liber 17375 at Page 591.

Said Declaration was amended by Second Amended Declaration of Conditions dated October 5, 1990, recorded as Document No. 90-167186, by Third Amended Declaration of Conditions dated February 24, 1993, recorded as Document No. 93-038317. Said Third Amended Declaration was amended and restated by Amended and Restated Third Amended Declaration of Conditions dated March 23, 1993, recorded as Document No. 93-051522.

4. Intentionally Deleted.

5. -AS TO ITEM II:-

(A) DESIGNATION OF EASEMENT "T-4"

PURPOSE : trail
SHOWN : on survey map prepared by R.M. Towill Corporation, dated December 21, 2007.

(B) The access rights of the following parties over the subject property: None.

6. Intentionally Deleted.

7. -AS TO ITEM IV:-

(A) DESIGNATION OF EASEMENT "T-3"

PURPOSE : trail
SHOWN : on survey map prepared by R.M. Towill Corporation, dated December 21, 2007.

(B) The subject property does not have access to a public road unless Lot 5 of the Kaloko Heights Subdivision is also

owned by the grantee.

8. Intentionally Deleted.

9. -AS TO ITEMS I, III, V AND VII:-

A 10-foot wide No Vehicular Access Planting Screen Easement along Hina Lani Street as mentioned in AFFIDAVIT OF RYAN M. SUZUKI, dated --- (acknowledged March 23, 2006), recorded as Document No. 2006-085222.

10. -AS TO ITEMS II, III, IV AND VII:-

(A) The following Archaeological Easements set forth in instrument recorded as Document No. 2007-144836:

Easement 12 (Burial Site 10728) affecting Lot 2.
Easement 13 (Burial Site 10701) affecting Lot 3.
Easement 2 (Heiau with a Burial Site 10736) affecting Lot 4.
Easement 1 (Burial Site 10722) affecting Lot 7.
Easement 3 (Burial Site 10740) affecting Lot 7.
Easement 20 (Burial Site 10754) affecting Lot 7.
Easement 5 (Burial Site 10717) affecting Lot 7.

(B) The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF ARCHAEOLOGICAL EASEMENTS
DATED : ---, 2007 (acknowledged August 10, 2007)
RECORDED : Document No. 2007-144836

11. -AS TO ITEM VI:-

(A) DESIGNATION OF EASEMENT "A"

PURPOSE : access
SHOWN : on Subdivision Map, prepared by Ross K. Tanaka, with R.M. Towill Corporation dated February 24, 2006, more particularly described in instrument recorded as Document No. 2006-085222

(B) DESIGNATION OF EASEMENT "T-2"

PURPOSE : trail
SHOWN : on Survey map prepared by R.M. Towill Corporation, dated December 21, 2007

(C) The access rights of the following parties over the subject property: None

12. -AS TO ITEM VII:-

(A) EASEMENT "A" (20 feet wide, area 2,092 square feet

or 0.048 acre) for roadway and utility purposes in favor of PARCEL "A", being portion of Grant Number 2942, containing an area of 2.003 acres, bearing Tax Map Key: 7-3-009-011 (3), as set forth by and more particularly described in Decree dated ---, recorded in Liber 7980 at Page 252.

(B) DESIGNATION OF EASEMENT "T-1"

PURPOSE : trail
SHOWN : on survey map prepared by R.M. Towill Corporation, dated December 21, 2007.

(C) GRANT

TO : HAWAII ELECTRIC LIGHT COMPANY, INC. and HAWAIIAN TELCOM, INC.

DATED : December 3, 2009
RECORDED : Document No. A-44900863
GRANTING : an easement for the transmission and distribution of electricity, etc. over, under, upon, across and through, being more particularly shown in red on Exhibit A attached thereto

(D) Intentionally Deleted.

(E) The access rights of the following parties over the subject property: None.

13. MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR : KALOKO HEIGHTS ASSOCIATES, LLC, a Delaware limited liability company
MORTGAGEE : REDWOOD CAPITAL FINANCE COMPANY, LLC, a Delaware limited liability company
DATED : May 16, 2005
RECORDED : Document No. 2005-114989
AMOUNT : \$25,000,000.00 - covers the land described herein, besides other land

The above Mortgage was assigned, as collateral, by instrument dated May 16, 2005, recorded as Document No. 2005-114991, by and between REDWOOD CAPITAL FINANCE COMPANY, LLC, a Delaware limited liability company ("Assignor") and U.S. BANK NATIONAL ASSOCIATION for collateral security purposes.

The above mortgage was amended by that certain unrecorded Modification Agreement dated July 28, 2008, executed by KALOKO HEIGHTS ASSOCIATES, LLC, a Delaware limited liability company, "Mortgagor", and REDWOOD CAPITAL

FINANCE COMPANY, LLC, a Delaware limited liability company, "Mortgagee", of which a MODIFICATION AGREEMENT (SHORT FORM) is dated as of July 28, 2008, recorded as Document Nos. 2008-124758 through 2008-124759, with Joinder by U.S. BANK NATIONAL ASSOCIATION.

14. FINANCING STATEMENT

DEBTOR : KALOKO HEIGHTS ASSOCIATES, LLC (which acquired title to the real property described below as Koloko Heights Associates, LLC)

SECURED PARTY : REDWOOD CAPITAL FINANCE COMPANY, LLC

RECORDED : Document No. 2005-114990
RECORDED ON: June 9, 2005

covers the land described herein, besides other land

ASSIGNMENT to U.S. BANK NATIONAL ASSOCIATION recorded as Document No. 2005-114992 on June 9, 2005.

CONTINUATION recorded as Document No. 2010-041384 on March 29, 2010.

15. -AS TO ITEMS I THROUGH IV, INCLUSIVE, VI AND VII:-

TRAIL, as shown on survey map prepared by R.M. Towill Corporation, dated December 21, 2007.

16. Intentionally Deleted.

17. Intentionally Deleted.

18. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

19. The rights of the following parties in possession of the subject property: None.

20. Intentionally Deleted.

Exhibit B to Limited Warranty Deed

-ITEM I:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent 8214, Land Commission Award 7715, Apana 11 to Lota Kamehameha) situate, lying and being on the westerly side of Hina Lani Street at Kaloko, District of North Kona, Island and County of Hawaii, State of Hawaii, being LOT 3-A and thus bounded and described as per survey prepared by Ronaldo B. Aurelio, Land Surveyor with Engineering Division, Department of Water Supply, County of Hawaii:

Beginning at the southeast corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIAHEA" being 17,980.76 feet south and 9,827.20 feet west and running by azimuths measured clockwise from true South:

1.	75°	24'	06"	134.50	feet along Royal Patent 7587, Land Commission Award 11216, Apana 36 to Kekaunohi;
2.	67°	03'	45"	54.20	feet along same;
3.	82°	52'	45"	97.50	feet along same;
4.	76°	53'	15"	312.20	feet along same;
5.	79°	26'	45"	85.70	feet along same;
6.	58°	09'	45"	21.30	feet along same;
7.	90°	25'	45"	71.05	feet along same;
8.	79°	12'	25"	43.60	feet along same;
9.	67°	11'	25"	105.60	feet along same;
10.	79°	33'	45"	230.20	feet along same;
11.	69°	35'	45"	96.95	feet along same;
12.	82°	14'	45"	64.50	feet along same;
13.	100°	20'	45"	22.00	feet along same;

14.	76°	01'	05"	120.69	feet along same;
15.	88°	23'	45"	76.80	feet along same;
16.	83°	22'	15"	187.10	feet along same;
17.	85°	16'	35"	930.46	feet along same;
18.	162°	56'	05"	3,858.19	feet along the remainder of Royal Patent 214, Land Commission Award 7715, Apana 11 to Lota Kamehameha;

Thence along the southerly side of Hina Lani Street on a curve to the right with a radius of 2,960.00 feet, the chord azimuth and distance being:

19.	283°	50'	36"	1,958.79	feet;
20.	33°	41'		196.00	feet along Lot 3-B;
21.	303°	41'		315.00	feet along same;
22.	213°	41'		182.75	feet along same;
23.	308°	01'	35"	1,300.37	feet along the southerly side of Hina Lani Street;
24.	342°	56'	05"	1,892.98	feet along Kona Heavens Subdivision, Unit I, File Plan 1423 to the point of beginning and containing an area of 8,447,641 square feet or 193.9311 acres, more or less.

-ITEM II:-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Grant 2942 to Hulikoa) situate, lying and being at Kohanaiki, District of North Kona, Island and County of Hawaii, State of Hawaii, and thus bounded and described:

Beginning at a 1/2" pipe in concrete at the northeast corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MOANUIAHEA" being 12,504.16 feet south and 11,038.96 feet west and running by azimuths measured clockwise from true South:

1. 343° 02' 28" 240.23 feet along Grant 2030 to Kaiakoili;

Thence along the middle of a stonewall, same being along

Lot 1 of Y-O Roadway Subdivision (F.P. 2092) for the next eight (8) courses, the direct azimuths and distances between points along said middle of stonewall being:

2.	93°	01'		8.80	feet;
3.	345°	13'	30"	5.89	feet;
4.	75°	05'	30"	29.30	feet;
5.	76°	24'	30"	33.01	feet;
6.	82°	21'	30"	45.45	feet;
7.	70°	32'		25.05	feet;
8.	64°	41'		19.06	feet;
9.	51°	28'	30"	50.60	feet;
10.	164°	45'	40"	252.21	feet Lot 1 of Y-O Roadway Subdivision (F.P. 2092);

Thence along the middle of a stonewall, same being along Lot 1 of Y-O Roadway Subdivision (F.P. 2092) for the next three (3) courses, the direct azimuths and distances between points along said middle of stonewall being:

11.	253°	14'		52.58	feet Lot 1 of Y-O Roadway Subdivision (F.P. 2092);
12.	253°	45'		25.67	feet Lot 1 of Y-O Roadway Subdivision (F.P. 2092);
13.	251°	27'	50"	120.74	feet Lot 1 of Y-O Roadway Subdivision (F.P. 2092) to the point

of beginning and
containing an area of
1.105 acres, more or
less.

BEING THE PREMISES ACQUIRED BY LIMITED WARRANTY DEED

GRANTOR : Y-O LIMITED PARTNERSHIP, a Hawaii limited
partnership

GRANTEE : KOLOKO HEIGHTS ASSOCIATES, LLC, a
Delaware limited liability company

DATED : November 30, 2004

RECORDED : Document No. 2004-244541

EXCEPTIONS

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (3) 7-3-009-019 Area Assessed: 193.931
acres
-covers Item I

Tax Key: (3) 7-3-009-020 Area Assessed: 1.101
acres
-covers Item II

-AS TO ITEM I:-

-Note:- Attention is invited to the fact that the
premises covered herein may be subject to
possible rollback or retroactive property
taxes.

2. Mineral and water rights of any nature in favor of the
State of Hawaii.

3. The terms and provisions contained in the following:

DECLARATION OF CONDITIONS dated July 21, 1983, recorded
in Liber 17220 at Page 528 and REVISED DECLARATION OF
CONDITIONS dated October 5, 1983, recorded in Liber 17375
at Page 591.

Said Declaration was amended by Second Amended
Declaration of Conditions dated October 5, 1990, recorded
as Document No. 90-167186, by Third Amended Declaration
of Conditions dated February 24, 1993, recorded as
Document No. 93-038317. Said Third Amended Declaration
was amended and restated by Amended and Restated Third
Amended Declaration of Conditions dated March 23, 1993,
recorded as Document No. 93-051522.

4. MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND

FIXTURE FILING

MORTGAGOR : KALOKO HEIGHTS ASSOCIATES, LLC, a
Delaware limited liability company

MORTGAGEE : REDWOOD CAPITAL FINANCE COMPANY, LLC, a
Delaware limited liability company

DATED : May 16, 2005

RECORDED : Document No. 2005-114989

AMOUNT : \$25,000,000.00

A. Above Mortgage was assigned, as collateral, by instrument dated May 16, 2005, recorded as Document No. 2005-114991, by and between REDWOOD CAPITAL FINANCE COMPANY, LLC, a Delaware limited liability company ("Assignor") and U.S. BANK NATIONAL ASSOCIATION for collateral security purposes.

B. The above mortgage was amended by that certain unrecorded Modification Agreement dated July 28, 2008, executed by KALOKO HEIGHTS ASSOCIATES, LLC, a Delaware limited liability company, "Mortgagor", and REDWOOD CAPITAL FINANCE COMPANY, LLC, a Delaware limited liability company, "Mortgagee", of which a MODIFICATION AGREEMENT (SHORT FORM) is dated as of July 28, 2008, recorded as Document Nos. 2008-124758 through 2008-124759, with Joinder by U.S. BANK NATIONAL ASSOCIATION.

5. FINANCING STATEMENT

DEBTOR : KALOKO HEIGHTS ASSOCIATES, LLC (which
acquired title to the real property
described below as Koloko Heights
Associates, LLC)

SECURED PARTY : REDWOOD CAPITAL FINANCE COMPANY, LLC

RECORDED : Document No. 2005-114990
RECORDED ON: June 9, 2005

ASSIGNMENT recorded as Document No. 2005-114992 on June 9, 2005.

CONTINUATION recorded as Document No. 2010-041384 on March 29, 2010.

6. Intentionally Deleted.

7. -AS TO ITEM I:-

(A) GRANT

TO : HAWAII ELECTRIC LIGHT COMPANY, INC.

DATED : July 6, 1989
RECORDED : Liber 23525 Page 312
GRANTING : a perpetual right and easement for
utility purposes, as shown on the map
attached thereto

(B) DESIGNATION OF EASEMENT "1" (30 feet wide)

PURPOSE : for drainage
SHOWN : on File Plan 2092

(C) DESIGNATION OF EASEMENT "2" through "4" and "6"
through "12"

PURPOSE : underground electrical and telephone
utility
SHOWN : File Plan 2092

(D) The terms and provisions contained in the
following:

INSTRUMENT : ENCROACHMENT AGREEMENT AND LICENSE

DATED : February 28, 2000
RECORDED : Document No. 2000-030706
PARTIES : Y-O LIMITED PARTNERSHIP (Licensor) and
ASSAF POCKER and RUTH E. OREN (Licensee)
RE : Licensor grants Licensee a license to
maintain on Licensor's property, within
the Encroachment Area (Easement 13-A for
fence and wall purposes, area 40.4 square
feet) the portion of Licensee's rock wall
and fence that encroach on Licensor's
property

(E) Intentionally Deleted.

(F) Intentionally Deleted.

(G) Intentionally Deleted.

(H) Intentionally Deleted.

(I) Intentionally Deleted.

(J) Intentionally Deleted.

8. -AS TO ITEM II:-

(A) DESIGNATION OF EASEMENT "B"

PURPOSE : access and utility
SHOWN : on tax map

(B) The subject property does not have access to a public road unless Lot 7 of the Kaloko Heights Subdivision is also owned by the grantee.

9. The rights of the following parties in possession of the subject property: None.
10. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.