

Exhibit "1"

Deed for TMK Nos. (2) 2-2-024:016 and 017)



R-593
 STATE OF HAWAII
 BUREAU OF CONVEYANCES
 RECORDED
 NOV 27, 2007 10:00 AM
 Doc No(s) 2007-205871



/s/ CARL T. WATANABE
 REGISTRAR OF CONVEYANCES

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CTax (30): \$15351.90

LAND COURT SYSTEM

✓/ REGULAR SYSTEM

Return by Mail Pickup To:

Kiefer Merchant & Garneau, LLC
 444 Hana Hwy., Ste. 204
 Kahului, HI 96732
 Attention: Rick Kiefer (871-9700)

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TITLE OF DOCUMENT:

WARRANTY DEED WITH RESERVATIONS AND COVENANTS

PARTIES TO DOCUMENT:

GRANTOR: HALEAKALA RANCH COMPANY, a Hawaii corporation

GRANTEE: MAUI R & T PARTNERS, LLC, a Delaware limited liability company
 1999 Avenue of the Stars, Suite 2850
 Los Angeles, CA 90067

TAX MAP KEY(S): Maui 2-2-24-14 (por.), -15, -16, -17 & -18

(This document consists of 25 pages.)

Exhibit "1"

WARRANTY DEED WITH RESERVATIONS AND COVENANTS

THIS WARRANTY DEED WITH RESERVATIONS AND COVENANTS is made this 20 day of November, 2007, by and between **HALEAKALA RANCH COMPANY**, a Hawaii corporation, hereinafter referred to as "Grantor", as grantor, and **MAUI R & T PARTNERS, LLC**, a Delaware limited liability company, whose address is 1999 Avenue of the Stars, Suite 2850, Los Angeles, CA 90067, as "Grantee," as grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), in lawful money of the United States of America, and for other good and valuable consideration to the Grantor paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, the property described in Exhibit "A" attached hereto and by reference made a part hereof, together with all other rights and interests described in said Exhibit "A", and the reversions, remainders, rents, issues and profits thereof, and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto (the "Property").

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereon and thereunto belonging or appertaining or held and enjoyed therewith, unto the Grantee as tenant in severalty, in fee simple, forever.

This conveyance is subject to the following reservations:

1. Agricultural Activities. Grantee acknowledges that agricultural activities on lands adjacent to or in the vicinity of the Property may from time to time discharge, emit, transmit, diffuse, and/or inflict noise, smoke, soot, dust, lights, noxious vapors, odors, pesticides, herbicides, and other substances, nuisances or phenomena of every description created by and/or resulting from burning, harvesting, fertilizing, weeding, watering, growing, planting, generating power, lighting, trucking, hauling, milling, and all other activities incidental to the operation of a cattle ranch or other agricultural activities. Grantee further acknowledges that the Hawaii Right To Farm Act (Chapter 165 of the Hawaii Revised Statutes) and Hawaii law limit the circumstances under which farming operations may be deemed to be a nuisance, and Grantee assumes all risks related thereto. The foregoing shall not, however, prevent Grantee from pursuing all remedies legally available to Grantee in the event of any violation of zoning or other legal restrictions on use upon such adjacent lands.

2. Reserved Right to Grant Utility and Access Easements and to Amend, Relocate or Delete Designated Easements to Reflect Improvements "As Built". Grantor

reserves to itself, and its successors and assigns the right to designate and to grant to the State of Hawaii, the County of Maui, Maui Electric Company, the Department of Water Supply of the County of Maui, Department of Public Works and Environmental Management of the County of Maui, Hawaiian Telecom, or any other appropriate governmental agency or to any public or private utility or other public or private person or entity, (a) non-exclusive easements for electrical, water, wastewater, gas, cable television, communications and other utility facilities and purposes over, under, along, across or through the "Roadway Lots", or those roadways proposed by Grantee to be constructed within the Property, and (b) non-exclusive easements for access, including vehicular, pedestrian, golf cart, and equestrian ingress and egress over the "Roadway Lots" (defined below) within the portions of the Property identified on Exhibit A as Lot 3-F (TMK (2) 2-2-24-17) of the Haleakala Greens Subdivision and Lot 3-C-1 (TMK (2) 2-2-24-14 (por.)) of the Haleakala Greens Subdivision, all of which easements may be in favor of Grantor's Lot 3-A-1-B (TMK (2) 2-2-2-54) of the Haleakala Greens Subdivision. Grantor further reserves the right to amend, modify, expand, relocate, or delete any easements that are currently designated on the Property for electrical, water, gas, cable television, communications, sewer, other utility purposes, or for drainage, access, or landscaping purposes, to the extent Grantor deems necessary in its reasonable discretion to accurately reflect the layout and location of any utility, drainage, access, landscaping or other improvements "as built". Grantor may exercise these reserved rights without the consent or joinder of Grantee, or of Grantee's successors and assigns, and easements granted by Grantor pursuant to this reservation may be on such terms and conditions as Grantor may reasonably determine, provided that Grantor shall provide Grantee a copy of any easement Grantor proposes to grant pursuant to this reservation at least fourteen days before executing and recording it. Grantee shall promptly upon Grantor's request and for no additional consideration, join in and execute such documents and instruments to effectuate such grants as may be reasonably requested by Grantor. Grantor's reserved rights in this paragraph may without Grantee's consent be assigned to Grantor's affiliates. Any provision of this paragraph notwithstanding, the foregoing reserved rights must be exercised by Grantor or its assigns in such manner as to not unreasonably interfere with the use of the Property by the Grantee, or Grantee's intended use of the Property, or the easement rights of others. Further, Grantee shall have the right, from time to time, to relocate any or all of such easements, at Grantee's expense, provided that such relocation shall not unreasonably interfere with the use of such easements by Grantor or any easement holder claiming by or through Grantor.

3. Required Width and Termination of Future Roadway Lots. In order to provide vehicular access from Piilani Highway to the land presently identified as Lot 3-A-1-B of the Haleakala Greens Subdivision (TMK (2) 2-2-2-54), Grantee hereby covenants and agrees that it will designate and subdivide roadway lots ("Roadway Lots") within Lots 3-F (TMK 2-2-24-17) and 3-C-1 (TMK 2-2-24-14 (por.)) that shall be no less than sixty four (64) feet in width, and that provide for direct access from Piilani Highway to a mutually acceptable location at the boundary between Lots 3-C-1 and Grantor's Lot 3-A-1-B (TMK (2) 2-2-2-54). Prior to selecting the location of the terminus for the future Roadway Lots, Grantee shall notify the Grantor of the planned location and cooperate with Grantor in selecting a terminus that is in a mutually acceptable

location and is consistent with both Grantor's and Grantee's future development plans. Upon the subdivision of the Roadway Lots, Grantee shall grant to Grantor an access and utility easement over those lots in substantially the form of the Grant of Access and Utility Easement between Grantor and Grantee that is recorded concurrently with this deed and that creates an access and utility easement over Lipoa Boulevard (Lot 8 of File Plan 2008) in favor of said Lot 3-A-1-B.

4. Flowage. Grantor reserves to itself and its successors and assigns an easement for the free flow and discharge over and onto the Property of surface water and run-off from Grantor's Lot 3-A-1-B, but only as such flow and discharge exists as of the date hereof, Grantor having no right to redirect or otherwise cause additional water from other lands to flow onto the Property.

AND the Grantor hereby covenants and agrees with the Grantee, as aforesaid, that the Grantor is lawfully seised in fee simple of the Property described in said Exhibit "A", and has good right and lawful authority to sell and convey the same as aforesaid; that the Property is free and clear of all encumbrances, subject, however, to the reservations, restrictions, and encumbrances contained herein and shown on said Exhibit "A", and that the Grantor will WARRANT AND DEFEND the same unto the Grantee as aforesaid, against the lawful claims and demands of all persons whomsoever, except as herein set forth.

AND, in consideration of the premises, the Grantee does hereby accept the Property conveyed hereby on the terms, conditions, covenants and restrictions contained herein, and Grantee does further acknowledge, covenant and agree that the Property is conveyed to Grantee "As Is, Where Is, and With All Faults," and except for the terms, conditions, covenants and restrictions contained herein and otherwise agreed to by Grantor in writing, Grantee is not relying on any representations or warranties of any kind whatsoever, whether oral or written, express, or implied, from Grantor, or any officer, employee, attorney, agent or broker of Grantor, as to any matter concerning the Property, or set forth, contained or addressed in any materials (including but not limited to the completeness thereof), including but not limited to: the condition of the soil, subsoil, surface or other physical condition of the Property; the existence or nonexistence of hazardous or toxic materials, wastes or substances or archaeological matters, including without limitation, access, and gathering rights, trails, fishing rights, burial sites and sites of religious significance; the fitness or suitability of the Property for any particular use or purpose; applicable restrictive covenants, governmental laws, rules, regulations, and limitations; the zoning, subdivision, use, density, location or development of the Property; the necessity or availability of any rezoning, zoning variances, conditional use permits, special management area permits, building permits, environmental impact statements and other governmental permits, approvals or acts; the physical condition of the Property, including, without limitation, the structural elements, if any, appurtenances, access, landscaping, and any electrical, mechanical, plumbing, sewage and utility systems, facilities and appliances; the Property's compliance with any building code, the Occupational Safety and Health Act, the Americans with Disabilities Act of 1990, as amended, and other laws, statutes, regulations or ordinances; the size, dimension, or topography of the Property, including

without limitation, any flood hazard area or tsunami inundation area, any surface, soil, geologic, drainage, flooding or groundwater conditions or other physical conditions and characteristics of or affecting the Property or adjoining land, such as aircraft overflight, traffic, drainage, flooding, erosion, air, water or minerals; the availability or adequacy of water, sewage, gas, electrical or other utilities serving the Property; its investment value or resale value; or any other matter. Except as specifically provided herein and otherwise agreed to by Grantor in writing, Grantee, for itself and its successors and assigns, assumes all risks regarding all aspects of the Property, and the condition thereof, known or unknown, including without limitation the matters described in this paragraph above, and forever, fully, and finally releases Grantor from claims or liability therefor.

AND GRANTEE acknowledges and agrees that Grantor owns and may in the future own lands adjacent to or nearby the Property hereby demised, the value of which lands are or may be maintained and enhanced by the use of the Property in accordance with the terms of this instrument. From and after the date hereof, each owner of the Property hereby demised, or any portion thereof, by taking title thereto, for itself and its successors and assigns, acknowledge and agree that Grantor, notwithstanding any lack of a legal property interest in the Property or any portion thereof, shall have "standing" in the legal sense to enforce the reservations, covenants, conditions, and restrictions of this instrument.

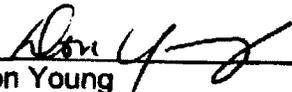
Each of the foregoing reservations, covenants, agreements, acknowledgments, waivers and releases shall constitute covenants running with the land. Each such covenant, agreement, acknowledgment, waiver and release shall be binding upon, and all references to "Grantee" shall mean and include, the Grantee and its successors and assigns, and all persons now or hereafter acquiring any right, title or interest in or to the Property (or any portion thereof) or occupying all or any portion of the Property. By accepting any right, title or interest in the Property (or any portion thereof) or by occupying all or any portion of the Property, each such person automatically shall be deemed to have made and agreed to, and shall be bound by, observe and be subject to, each of the foregoing covenants, agreements, acknowledgments, waivers and releases. The terms "Grantor" and "Grantee," wherever used herein, and any pronouns used in place thereof, shall mean and include the singular and the plural, and the use of any gender shall mean and include all genders.

The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed on the day and year first above written.

GRANTOR

HALEAKALA RANCH COMPANY

By 
Don Young
Its President

By 
J. Scott Meidell
Its Vice President

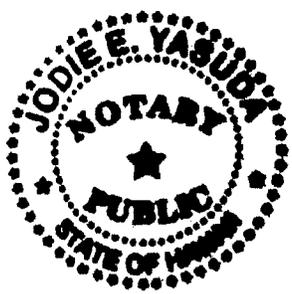
GRANTEE

MAUI R & T PARTNERS, LLC

By 
Michael Rosenfeld
Its Manager

STATE OF HAWAII)
)
COUNTY OF MAUI) SS.

On this 20th day of November, 2007, before me appeared DON YOUNG and J. SCOTT MEIDELL, satisfactorily proven to me, who, by me duly sworn, did say that they are the President and Vice President, respectively, of HALEAKALA RANCH COMPANY, a Hawaii corporation, and that the Instrument was signed on behalf of said corporation by authority of its Board of Directors, and the said officers acknowledged said instrument to be the free act and deed of said corporation.



Jodie E. Yasuda
Name: Jodie E. Yasuda
Notary Public, State of Hawaii
My commission expires: July 8, 2009

IN WITNESS WHEREOF, the parties hereto have caused this Deed to be executed on the day and year first above written.

GRANTOR

HALEAKALA RANCH COMPANY

By _____
Don Young
Its President

By _____
J. Scott Meidell
Its Vice President

GRANTEE

MAUI R & T PARTNERS, LLC

By _____
J. Stephen Goodfellow
Its Manager

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

On this 26 day of NOVEMBER, 2007, before me personally appeared ✓ Stephen Goldfellow, to me personally known/proved to me on the basis of satisfactory evidence, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument 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.



Name: _____

Notary Public, State of Hawaii

Desiree A.P. Lopes
My Commission Expires 3-30-08

My commission expires: _____

LG.

STATE OF CALIFORNIA)
)
COUNTY OF)

On _____, 2007, before me,
_____, a Notary Public for the State of California,
personally appeared Michael Rosenfeld, personally known to me [or proved to me on
the basis of satisfactory evidence] to be the person whose name is subscribed to the
within instrument and acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument the person, or the entity upon
behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary NOTARY STAMP
*****OPTIONAL SECTION*****

CAPACITY SIGNED BY SIGNER:

Though statute does not require the Notary to fill in the data below, doing so may prove
invaluable to persons relying on the document.

INDIVIDUAL(S) CORPORATE OFFICER(S)

title(s)
 PARTNER(S) ATTORNEY-IN-FACT
 TRUSTEE(S) SUBSCRIBING WITNESS
 GUARDIAN/CONSERVATOR OTHER:

SIGNER IS REPRESENTING (NAME OF PERSON(S) OR ENTITY(IES)):

***** OPTIONAL SECTION *****
THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT: TITLE OR TYPE OF DOCUMENT:

NUMBER OF PAGES:

Though the data requested here is not
required by law, it could prevent
fraudulent reattachment of this form.

DATE OF DOCUMENT:
SIGNER(S) OTHER THAN NAMED
ABOVE:

Exhibit "A"

Parcel First: All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Land Patent Grant Number 9325, Apana 1 to Haleakala Ranch Company) situate, lying and being at Waiohuli-Keokea, Makawao, Kula, Island and County of Maui, State of Hawaii, being Lot 3-C-1 of the Haleakala Greens Subdivision, more particularly described as follows:

Beginning at a point at the southwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Traingulation Station "PUU-O-KALI" being: 8,023.35 feet North and 16,577.70 feet West and running by azimuths measured clockwise from True South:

1.	105°	40'	600.00	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 13-B of Maui Research and Technology Park - Phase I/Increment I to a point;
2.	40°	00'	290.00	feet along same to a point;
3.	60°	40'	325.00	feet along same to a point;
4.	62°	46'	735.18	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company being also along Lots 13-A and 13-B of Maui Research and Technology Park - Phase I/Increment I to a point;
5.	152°	46'	363.03	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 1 of Haleakala Greens Subdivision to a point;
6.	180°	21'	1,180.00	feet along same to a point;
7.	222°	37' 15"	106.63	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-F of Haleakala Greens Subdivision to a point;
8.	351°	00'	173.44	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-C-2 of Haleakala Greens Subdivision to a point;
9.	321°	00'	174.23	feet along same to a point;
10.	284°	00'	97.63	feet along same to a point;
11.	226°	00'	113.25	feet along same to a point;
12.	246°	00'	216.19	feet along same to a point;
13.	226°	00'	104.08	feet along same to a point;
14.	174°	00'	133.43	feet along same to a point;

- | | | | | |
|-----|------|---------|----------|---|
| 15. | 154° | 00' | 180.12 | feet along same to a point; |
| 16. | 165° | 35' | 149.98 | feet along same to a point; |
| 17. | 255° | 35' | 618.14 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A-1-B of Haleakala Greens Subdivision to a point; |
| 18. | 307° | 35' | 1,100.00 | feet along same to a point; |
| 19. | 9° | 07' 30" | 867.86 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-C-2 of Haleakala Greens Subdivision to the point of beginning and containing an Area of 58.288 Acres. |

TOGETHER, WITH, the following:

1. An Access Easement K-2 over and across a portion of Lot 13-B of Maui Research and Technology Park - Phase I/Increment I and being more particularly described as follows:

Beginning at a point at the northeasterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALP" being 7,695.45 feet North and 17,836.08 feet West and running by azimuths measured clockwise from True South:

- | | | | | | |
|----|---|-----|-----|--------|---|
| 1. | 346° | 36' | 50" | 47.73 | feet over and across a portion of Lot 13-B of Maui Research and Technology Park - Phase I/Increment I; |
| 2. | 350° | 58' | 40" | 197.42 | feet over and across same; |
| 3. | Thence along Lot 9-A (North Holopono Street) of Maui Research and Technology Park - Phase I/Increment I on a curve to the left with the point of curvature azimuth from the radial point being: 353° 08' 20", and the point of tangency azimuth from the radial point being: 146° 58' 40", having a radius of 90.00 feet, the chord azimuth and distance being: 70° 03' 30" 40.74 feet; | | | | |
| 4. | 170° | 58' | 40" | 203.62 | feet over and across a portion of Lot 13-B of Maui Research and Technology Park - Phase I/Increment I; |
| 5. | 166° | 36' | 50' | 36.34 | feet over and across same; |
| 6. | 242° | 46' | | 41.20 | feet along Lot 3-C-1 of Haleakala Greens Subdivision, being also along the remainder of Grant 9325, Apana 1 to Haleakala Ranch Company to the point of beginning and containing an Area of 0.221 Acres, more or less. |

2. Access and utility rights over and across Lot 9-A (North Holopono Street) of Maui Research and Technology Park - Phase I/Increment I.

3. Access and Utility rights over and across Lot 8 (Lipoa Parkway of Maui

Research and Technology Park - Phase I/Increment I (File Plan 2008).

4. Access and utility rights over and across Lot 4 (Lipoa Parkway) of Haleakala Greens Subdivision.

Parcel Second: All of that certain parcel of land situate on the easterly side of Piilani Highway F. A. P. No. RF-031-1 (5), at Waiohuli-Keokea (Kihei), County of Maui, State of Hawaii, being Lot 3-D of the subdivision of Lot 3 of the "Haleakala Greens Subdivision", same being portion of Grant 9325, Apana 1 to Haleakala Ranch Company, more particularly described as follows:

Beginning at a point at the southeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 5,613.10 feet North and 16,964.83 feet West and running by azimuths measured clockwise from True South:

- | | | | |
|----|-------------|----------|---|
| 1. | 99° 07' 30" | 2,117.02 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-E of Haleakala Greens Subdivision to a point; |
| 2. | 181° 25' | 363.24 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 2 of Haleakala Greens Subdivision to a point; |
| 3. | 256° 55' | 517.80 | feet along same to a point; |
| 4. | 198° 30' | 91.14 | feet along same to a point; |
| 5. | 285° 30' | 825.93 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-B of Haleakala Greens Subdivision to a point; |
| 6. | 282° 20' | 852.02 | feet along same to a point; |
| 7. | 9° 07' 30" | 506.20 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A of Haleakala Greens Subdivision to the point of beginning and containing an area of 26.694 acres, more or less. |

TOGETHER WITH, the following:

1. A Roadway Access Easement over and across all of Lot 4 (Private Roadway Lot) of Haleakala Greens Subdivision, subject to Vehicular Access Restrictions from Piilani Highway, F. A. P. No. RF-031-1 (5) and being more particularly described as follows:

Beginning at a point at the southwesterly corner of this easement, being also the southwesterly corner of Lot 4 of Haleakala Greens Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI", being 6,291.97 feet North and 20,216.35 feet West and running by azimuths measured clockwise from True South:

- | | | | |
|----|--------------|--------|---|
| 1. | 170° 36' 30" | 458.05 | feet along the easterly side of Piilani Highway, F. A. P. No. RF-031-1 (5); |
|----|--------------|--------|---|

2. 80° 36' 30" 5.00 feet along same;
3. 170° 36' 30" 156.95 feet along same;
4. 305° 36' 30" 190.92 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot A of Haleakala Greens Subdivision;
5. 350° 36' 30" 100.00 feet along same;
6. 260° 36' 30" 37.58 feet along same;
7. Thence along same on a curve to the left having a radius of 1,225.00 feet, the chord azimuth and distance being: 247° 30' 45" 555.12 feet;
8. Thence along same on a curve to the right having a radius of 1,071.94 feet, the chord azimuth and distance being: 261° 27' 30" 974.69 feet;
9. 288° 30' 287.03 feet along same;
10. 18° 30' 150.00 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3 of Haleakala Greens Subdivision;
11. 108° 30' 287.03 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 2 of Haleakala Greens Subdivision;
12. Thence along same on a curve to the left having a radius of 921.94 feet, the chord azimuth and distance being 81° 27' 30" 838.30 feet;
13. Thence along same on a curve to the right having a radius of 1,375.00 feet, the chord azimuth and distance being 67° 30' 45" 623.10 feet;
14. 80° 36' 30" 37.58 feet along same;
15. 350° 36' 30" 100.00 feet along same;
16. 35° 36' 30" 183.85 feet along same to the point of beginning and containing an area of 7.855 acres, more or less.

2. A Roadway Access and Utility Easement "C" (150-foot wide) over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company being also over and across a portion of Lot 3-B of Haleakala Greens Subdivision and being more particularly described as follows:

Beginning at a point at the southwesterly corner of this easement, the azimuth and distance from the southwesterly corner of Lot 3-B of Haleakala Green Subdivision being 198° 30' 318.86 feet, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI", being 6,817.99 feet North and 18,411.63 feet West and running by azimuths measured clockwise from True South:

1. 198° 30' 150.00 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 4 (Private Roadway Lot) of Haleakala Green Subdivision;
2. 288° 30' 47.16 feet over and across a portion Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across Lot 3-B of Haleakala Greens Subdivision;
3. Thence over and across same on a curve to the left having a radius of 9,925.00 feet, the chord azimuth and distance being: 285° 15' 1,125.35 feet;
4. 282° 00' 430.22 feet over and across same;
5. 9° 07' 30" 150.19 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A of Haleakala Greens Subdivision;
6. 102° 00' 437.75 feet over and across a portion Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-B of Haleakala Greens Subdivision;
7. Thence over and across same on a curve to the right having a radius of 10,075.00 feet, the chord azimuth and distance being: 105° 15' 1,142.36 feet;
8. 108° 30' 47.16 feet over and across same to the point of beginning and containing an area of 5.563 acres or 242,343 square feet, more or less.

3. A Roadway Access and Utility Easement "D" (64-foot wide) over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company being also over and across a portion of Lot 3-B of Haleakala Greens Subdivision and being more particularly described as follows:

Beginning at a point at the southwesterly corner of this easement, the azimuth and distance from the southwesterly corner of Lot 3-B of Haleakala Greens Subdivision being 385° 30' 395.25 feet, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI", being 6,409.98 feet North and 18,131.94 feet West and running by azimuths measured clockwise from True South:

1. Over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-B of Haleakala Greens Subdivision on a curve to the right having a radius of 1,177.00 feet, the chord azimuth and distance being: 192° 07' 47" 199.85 feet;
2. 197° 00' 75.63 feet over and across same;
3. Thence over and across same on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 151° 55' 04.75" 42.49 feet;

4. Thence over and across same and along the south side of Roadway and Utility Easement "C" of Haleakala Greens Subdivision on a curve to the left having a radius of 10,075.00 feet, the chord azimuth and distance being: 286° 29' 03.9" 123.64 feet;
5. Thence over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-B of Haleakala Greens Subdivision on a curve to the left having a radius of 30.00 feet, the chord azimuth and distance being: 61° 33' 59.15" 42.10 feet;
6. 17° 00' 75.75 feet over and across same;
7. Thence over and across same on a curve to the left having a radius of 1,133.00 feet, the chord azimuth and distance being: 11° 53' 28" 198.22 feet;
8. 105° 30' 64.71 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-D of Haleakala Greens Subdivision to the point of beginning and containing an area of 19,857 square feet, more or less.

Parcel Third: All of that certain parcel of land situate on the easterly side of Piilani Highway F. A. P. No. RF-031-1 (5), at Waiohuli-Keokea (Kihei), County of Maui, State of Hawaii, being Lot 3-E-1 of the subdivision of Lot 3 of the "Haleakala Greens Subdivision", same being portion of Grant 9325, Apana 1 to Haleakala Ranch Company, more particularly described as follows:

Beginning at a point at the southeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 3,913.10 feet North and 17,237.89 feet West and running by azimuths measured clockwise from True South:

1. 80° 58' 10" 1,410.00 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-E-2 of Haleakala Greens Subdivision to a point;
2. 350° 30' 699.93 feet along same to a point;
3. 298° 30' 84.00 feet along same to a point;
4. 76° 15' 249.57 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A-1-B of Haleakala Greens Subdivision to a point;
5. 188° 00' 275.00 feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 2 of Haleakala Greens Subdivision to a point;
6. 170° 30' 920.00 feet along same to a point;
7. 156° 07' 760.00 feet along same to a point;

8.	168° 25'	590.00	feet along same to a point;
9.	198° 45'	515.00	feet along same to a point;
10.	181° 25'	106.53	feet along same to a point;
11.	279° 07' 30"	2,117.02	feet along the remainder of Grant 9215 Apana 1 to Haleakala Ranch Company, being also along Lot 3-D of Haleakala Greens Subdivision to a point;
12.	9° 07' 30"	1,721.78	feet along the remainder of Grant 9215 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A-1-B of Haleakala Greens Subdivision to the point of beginning and containing an area of 90.189 acres, more or less.

TOGETHER WITH, the following:

1. An existing Roadway and Utility Easement "F" over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-A-1-B of Haleakala Greens Subdivision.

Parcel Fourth: All of that certain parcel of land situate on the easterly side of Pihani Highway F. A. P. No. RF-031-1 (5), at Waiohuli-Keokea (Kihei), County of Maui, State of Hawaii, being Lot 3-F of the subdivision of Lot 3 of the "Haleakala Greens Subdivision", same being portion of Grant 9325, Apana 1 to Haleakala Ranch Company, more particularly described as follows:

Beginning at a point at the northwesterly corner of this lot, being also the northeasterly corner of Lot 1 of Haleakala Greens Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 10,267.07 feet North and 20,573.46 feet West and running by azimuths measured clockwise from True South:

1.	266° 30'	150.00	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A of Haleakala Greens Subdivision to a point;
2.	293° 00'	410.00	feet along same to a point;
3.	291° 30'	350.00	feet along same to a point;
4.	286° 00'	850.00	feet along same to a point;
5.	301° 30'	650.00	feet along same to a point;
6.	283° 15'	270.00	feet along same to a point;
7.	42° 37' 15"	518.60	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-C of Haleakala Greens Subdivision to a point;

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| 8. | 83° 00' | 585.00 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 1 of Haleakala Greens Subdivision to a point; |
| 9. | 102° 25' | 640.00 | feet along same to a point; |
| 10. | 125° 30' | 800.00 | feet along same to a point; |
| 11. | 160° 00' | 815.00 | feet along same to the point of beginning and containing an area of 39.018 acres, more or less. |

Together with easement for roadway and utility purposes over and across Easement "A" over and across Lot 1-A, as set forth in Grant dated May 4, 2006, recorded in said Bureau as Document No. 2006-122939, to which reference is hereby made.

Parcel Fifth: All of that certain parcel of land situate on the easterly side of Piilani Highway F. A. P. No. RF-031-1 (5), at Waiohuli-Keokea (Kihei), County of Maui, State of Hawaii, being Lot 4 (Roadway Lot) of the "Haleakala Greens Subdivision", same being portion of Grant 9325, Apana 1 to Haleakala Ranch Company, more particularly described as follows:

Beginning at a point at the southwest corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 6,291.97 feet North and 20,216.35 feet West and running by azimuths measured clockwise from True South:

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| 1. | 170° 36' 30" | 458.05 | feet along the easterly side of Piilani Highway, F. A. P. No. RF-031-1 (5) to a point; |
| 2. | 80° 36' 30" | 5.00 | feet along same to a point; |
| 3. | 170° 36' 30" | 156.95 | feet along same to a point; |
| 4. | 305° 36' 30" | 190.92 | feet along Lot 1 of Haleakala Greens Subdivision to a point; |
| 5. | 350° 36' 30" | 100.00 | feet along same to a point; |
| 6. | 260° 36' 30" | 37.58 | feet along same to a point; |
| 7. | Thence along same on a curve to the left having a radius of 1,225.00 feet, the chord azimuth and distance being: 247° 30' 45" 55.12 feet to a point; | | |
| 8. | Thence along same on a curve to the right having a radius of 1,071.94 feet, the chord azimuth and distance being: 261° 27' 30" 974.69 feet to a point; | | |
| 9. | 288° 30' | 287.03 | feet along same to a point; |
| 10. | 18° 30' | 150.00 | feet along Lot 3 of Haleakala Greens Subdivision to a point; |

11. 108° 30' 287.03 feet along Lot 2 of Haleakala Greens Subdivision to a point;
12. Thence along same on a curve to the left having a radius of 921.94 feet, the chord azimuth and distance being: 81° 27' 30" 838.30 feet to a point;
13. Thence along same on a curve to the right having a radius of 1,375.00 feet, the chord azimuth and distance being: 67° 30' 45" 623.10 feet to a point;
14. 80° 36' 30" 37.58 feet along same to a point;
15. 350° 36' 30" 100.00 feet along same to a point;
16. 35° 36' 30" 183.85 feet along same to the point of beginning and containing an area of 7.885 acres, more or less.

SUBJECT HOWEVER to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Claims arising out of rights customarily and traditionally exercise for subsistence, cultural, religious, access or gathering purposes as provided for in the Hawaii Constitution or the Hawaii revised Statutes.
3. Terms and provisions contained in unrecorded Option Agreement dated October 19, 1984, but effective November 1, 1984, by Haleakala Ranch Development Board, Inc., a Hawaii corporation, "Optionor", and Maui Economic Development Board, Inc., a Hawaii corporation, "Optionee", to which reference is hereby made.

As amended by unrecorded Amendment of Option Agreement dated November 9, 1984, but effective November 1, 1984, and further amended by unrecorded Second Amendment Option Agreement, dated January 18, 1985, but effective November 1, 1984, of which a Memorandum of Second Amendment of Development Agreement is dated January 18, 1985, but effective November 1, 1984, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18544 at Page 479, re: option exercisable in phases over the next ten years to purchase the real property described in the Option Agreement as approximately 330 acres at Waiohuli, Kihei, Kula, Makawao, Maui, Hawaii, being a portion of Maui Tax Map Key No. 2-2-002-042.

NOTE: Said Memorandum of Second Amendment does not set forth the Option Agreement which is being amended.

Third Amendment to Option Agreement dated October 2, 1986, recorded in said Bureau in Liber 19942 at Page 657, to which reference is hereby made.

4. Terms and provisions contained in unrecorded Development Agreement dated November 2, 1984, but effective November 1, 1984, by Maui Economic Development

Board, Inc., a Hawaii non-profit corporation, "Optionor", and Arroyo Development Corporation, a California corporation, and Joel R. Smolen, "Optionee", to which reference is hereby made.

Memorandum of Development Agreement of which is dated November 7, 1984, but effective November 1, 1984, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 18270 at Page 477.

Said Development Agreement was amended by unrecorded Amendment of Development Agreement dated January 18, 1985, but made effective November 1, 1984.

Memorandum of Development Agreement of said unrecorded Development Agreement dated January 18, 1985, but effective November 1, 1984, recorded in said Bureau in Liber 18544 at Page 475.

Said Development Agreement, as amended, was clarified by Second Amendment to Development Agreement dated October 3, 1986, recorded in said Bureau in Liber 19942 at Page 641, to which reference is hereby made.

5. Certificate and Authorization dated May 13, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Liber 19513 at Page 385, to which reference is hereby made.

6. Subdivision Agreement (Large Lots) by and between Haleakala Ranch Company, a Hawaii corporation, "Owner", and the County of Maui, a body politic and corporate, and a political subdivision of the State of Hawaii, dated October 21, 1986, recorded in the Bureau of Conveyances of the State of Hawaii in Book 20033 at Page 135.

7. Subdivision Agreement (Large Lots) by and between Haleakala Ranch Company, a Hawaii corporation, "Owner", and the County of Maui, a body politic and corporate, and a political subdivision of the State of Hawaii, dated March 3, 1988, recorded in the Bureau of Conveyances of the State of Hawaii in Book 21848 at Page 331.

8. Covenants, conditions and restrictions as set forth in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements dated October 2, 1990, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 90-154304.

The foregoing Declaration was amended by instrument recorded in said Bureau as Document No. 2001-020165.

10. As to Parcel First Only:

a. Agreement for Deferral of Subdivision Requirements, upon and subject to all of the provisions contained therein, by and between Haleakala Ranch Company, a Hawaii corporation, and the Department of Water Supply of the County of Maui, dated June 9, 2003, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-129719.

b. Easement "K-1" for access and utilities purposes, in favor of Piilani Homeowners Association, a Hawaii nonprofit corporation, as set forth in Deed dated August 25, 2003, recorded in said Bureau as Document No. 2003-182757, as more particularly described as follows:

1.	345°	51'	230.31	feet over and across a portion of Lot 3-C-1 of Haleakala Greens Subdivision, being also over and across a portion of Grant 9325, Apana 1 to Haleakala Ranch Company;
2.	340°	09' 10"	357.80	feet over and across same;
3.	340°	55'	207.38	feet over and across same;
4.	346°	36' 50"	277.69	feet over and across same;
5.	62°	46'	41.20	feet along Lot 13-B of Maui Research and Technology Park - Phase I/Increment I;
6.	166°	36' 50"	285.56	feet over and across a portion of Lot 3-C-1 of Haleakala Greens Subdivision, being also over and across a portion of Grant 9325, Apana 1 to Haleakala Ranch Company;
7.	160°	55'	205.13	feet over and across same;
8.	160°	09' 10"	359.52	feet over and across same;
9.	165°	51'	253.70	feet over and across same;
10.	284°	00'	45.37	feet along Lot 3-C-2 of Haleakala Greens Subdivision, being also along the remainder of Grant 9325, Apana 1 to Haleakala Ranch Company to the point of beginning and containing an Area of 1.000 Acre, more or less.

c. Agreement to Relocate Sewerline Easement Area, upon and subject to all of the provisions contained therein, by and between Haleakala Ranch Company, a Hawaii corporation, Pacific Rim Land, Inc., a Washington corporation, and Maui R & T Partners, a Hawaii limited partnership, dated May 4, 2006, recorded in said Bureau as Document No. 2006-122945, regarding the relocation of Easement "K-1" for roadway and utility purposes.

11. As to Parcel Second Only:

a. An existing Roadway and Utility Easement "I" in favor of the Maui R & T Partners, as shown on survey map of Lot 3-E into Lots 3-E-1 and 3-E-2 by Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000, as revised, as granted by instrument dated October 7, 1991, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-153882, to which reference is hereby made.

b. An existing Electrical and Telephone Easement "5" in favor of Maui Electric Company, Inc. and Hawaiian Telephone Company, Inc., as shown on survey map of Lot 3-E into Lots 3-E-1 and 3-E-2 by Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000,

as revised, as granted by instrument dated May 6, 1988, recorded in said Bureau in Book 22009 at Page 763, to which reference is hereby made.

c. An existing Utility Easement "Q" in favor of Lot 3-E-2 of Haleakala Greens Subdivision, as shown on survey map of Lot 3-E into Lots 3-E-1 and 3-E-2 by Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000, as revised, as granted by instrument dated October 19, 2000, recorded in said Bureau as Document No. 2000-158607 to Maui R & T Partners, a Hawaii partnership.

d. An Encroachment Agreement, upon and subject to all the provisions contained therein by and between Haleakala Ranch Company, Limited, a Hawaii corporation, and Tech One Partners, a Hawaii general partnership, dated October 11, 2000, recorded in said Bureau as Document No. 2000-145946, regarding an encroachment of a hog wire fence.

e. Easement in favor of Haleakala Ranch Company, a Hawaii corporation and Pacific Rim Land, Inc., a Washington corporation, granted by instrument dated November 20, 2007 recorded in said Bureau as Document No. _____, for wastewater purposes.

12. As to Parcel Third Only:

a. A Drainage Easement "U" in favor of Lot 3-E-2 of Haleakala Greens Subdivision and being more particularly described as follows:

Beginning at a point at the southeasterly corner of this easement, the azimuth and distance from the northwesterly corner of Lot 3-E-2 of Haleakala Greens Subdivision being: 350° 30' 314.67 feet, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 3,891.43 feet North and 18,578.47 feet West and running by azimuths measured clockwise from True South:

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| 1. | 68° 00' | 102.43 | feet over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-E-1 of Haleakala Greens Subdivision; |
| 2. | 170° 30' | 51.21 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 2 of Haleakala Greens Subdivision; |
| 3. | 248° 00' | 102.43 | feet over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-E-1 of Haleakala Greens Subdivision; |
| 4. | 350° 30' | 51.21 | feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-E-2 of Haleakala Greens Subdivision to the point of beginning and containing an area of 5,121 square feet, more or less, as per survey of Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000, as revised. |

b. A portion of existing Utility Easement "J" in favor of Maui R & T Partners, as shown on survey map of Lot 3-E into Lots 3-E-1 and 3-E-2 by Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000, as revised, as granted by instrument dated October 7, 1991, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 91-153882, to which reference is hereby made.

c. A Roadway and Utility Easement "P" in favor of Lot 3-E-2 of Haleakala Greens Subdivision and being more particularly described as follows:

Beginning at a point at the southwesterly corner of this easement, being also the southwesterly corner of Lot 3-E-1 and the southeasterly corner of Lot 2 of Haleakala Greens Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 2,902.06 feet North and 18,683.49 feet West and running by azimuths measured clockwise from True South:

1.	188° 00'	275.00	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 2 of Haleakala Greens Subdivision;
2.	170° 30'	508.69	feet along same;
3.	260° 58' 10"	100.00	feet over and across a portion of Grant 9325 Apana 1 to Haleakala Ranch Company, being also over and across a portion of Lot 3-E-1 of Haleakala Greens Subdivision;
4.	350° 30'	699.93	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-E-2 of Haleakala Greens Subdivision;
5.	298° 30'	84.00	feet along same;
6.	76° 15'	249.57	feet along the remainder of Grant 9325 Apana 1 to Haleakala Ranch Company, being also along Lot 3-A-1-B of Haleakala Greens Subdivision to the point of beginning and containing an area of 89,531 square feet, more or less.

d. An existing Roadway and Utility Easement "J" in favor of Maui R & T Partners, as shown on survey map of Lot 3-E into Lots 3-E-1 and 3-E-2 by Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000, as revised.

e. A portion of an existing Electrical and Telephone Easement "4" in favor of Maui Electric Company, Ltd. and GTE Hawaiian Telephone Company, Inc., as shown on survey map of Lot 3-E into Lots 3-E-1 and 3-E-2 by Reed M. Ariyoshi, Licensed Professional Land Surveyor No. 6597, dated April 6, 2000, as revised, as granted by instrument dated May 6, 1988, recorded in said Bureau in Book 22009 at Page 763.

f. A Farm Dwelling Agreement, upon and subject to all of the provisions contained therein, by and between Haleakala Ranch Company, a Hawaii corporation, and County of Maui, through

its Department of Public Works, dated November 22, 1988, recorded in said Bureau in Book 22600 at Page 456.

g. A Hold Harmless Agreement, upon and subject to all of the provisions contained therein, by and between County of Maui, through its Department of Public Works and Waste Management, and Haleakala Ranch Company, a Hawaii corporation, dated June 9, 2000, recorded in said Bureau as Document No. 2000-087785, regarding inadequate wastewater treatment capacity.

h. An Agreement Relating to Fire Protection, upon and subject to all of the provisions contained therein, by and between Micro Gaia, Inc., a Hawaii corporation, and Haleakala Ranch Company, a Hawaii corporation, dated August 2, 2000, recorded in said Bureau as Document No. 2000-109140.

i. An Agreement for Allocation of Future Subdivision Potential, upon and subject to all of the provisions contained therein, by and between Haleakala Ranch Company and County of Maui, through its Department of Public Works and Waste Management, dated August 17, 2000, recorded in said Bureau as Document No. 2000-130041.

j. A Subdivision Agreement (Agricultural Use), upon and subject to all of the provisions contained therein, by and between Haleakala Ranch Company and County of Maui, through its Department of Public Works and Waste Management, dated August 17, 2000, recorded in said Bureau as Document No. 2000-130042.

k. Easement in favor of Maui R & T Partners, a Hawaii partnership, granted by instrument dated October 19, 2000, recorded in said Bureau as Document No. 2000-158607 for utility purposes.

l. An Agreement to Relocate Reclaimed Water Easement Area, upon and subject to all of the provisions contained therein, by and between Haleakala Ranch Company, a Hawaii corporation, Pacific Rim Land, Inc., a Washington corporation, and Maui R & T Partners, a Hawaii limited partnership, dated May 4, 2006, recorded in said Bureau as Document No. 2006-122944, regarding the relocation of Easement "S-1" for utility purposes.

m. Easement in favor of Haleakala Ranch Company, a Hawaii corporation and Pacific Rim Land, Inc., a Washington corporation, granted by instrument dated November 20, 2007, recorded in said Bureau as Document No. _____ for wastewater purposes.

13. As to Parcel Fourth Only:

a. License Agreement dated August 31, 2007 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. _____, by and between Haleakala Ranch Company, a Hawaii corporation, Maui R&T Partners, a Hawaii limited partnership, and Elleair Maui Golf Club, LLC, a Hawaii limited liability company.

14. As to Parcel Fifth Only:

a. Vehicular access restrictions from Piilani Highway, F. A. P. No. RF-031-1 (5), along Course Numbers 1, 2 and 3 of said lot.

- b. Easement in favor of The Silversword Limited Partnership, a Hawaii limited partnership, granted by instrument dated April 22, 1987, recorded in the Bureau of Conveyances of the State of Hawaii in Book 20747 at Page 720 for utility purposes.
- c. Easement in favor of Maui Electric Company, Limited, a Hawaii corporation, and GTE Hawaiian Telephone Company, Incorporated, granted by instrument dated April 2, 1991, recorded in said Bureau as Document No. 91-069152 for utility purposes.
- d. Easement in favor of Board of Water Supply of the County of Maui, granted by instrument dated December 17, 1991, recorded in said Bureau as Document No. 91-182691 for water pipeline purposes.
- e. Easement in favor of Maui Highlands Properties LLC, a Delaware limited liability company, granted by instrument dated February 25, 2004, recorded in said Bureau as Document No. 2004-040593 for access and utility purposes.
- f. Easement in favor of Elleair Maui Golf Club, LLC, a Hawaii limited liability company, granted by instrument dated March 30, 2006, recorded in said Bureau as Document No. 2006-082468 for access and utility purposes.
- g. Easement in favor of Maui Highlands Properties LLC, a Delaware limited liability company, granted by instrument dated March 30, 2006, recorded in said Bureau as Document No. 2006-082469 for access and utility purposes.
- h. Easement in favor of Maui Highlands Properties LLC, a Delaware limited liability company, granted by instrument dated March 30, 2006, recorded in said Bureau as Document No. 2006-082470 for access and utility purposes.
- i. Easement in favor of Haleakala Ranch Company, a Hawaii corporation and Pacific Rim Land, Inc., a Washington corporation, granted by instrument dated November 20, 2007 recorded in said Bureau as Document No. _____ for access and utility purposes.

Tax Map Key Nos. (2) 2-2-24-14 (por.), -15, -16, -17 & -18