TITLE GUARANTY OF HAWAII
INCORPORATED
235 QUEEN STREET ● HONOLULU ● HAWAII ● 96813 ● 533-6261

March 20, 2009

A&B Properties, Inc.
822 Bishop Street
Honolulu, HI 96813

Attention: Ms. Suzanne McGuigan

Maximum liability limited to $3,500.00
Letter Report

RE: HC&S IAL
TG NUMBER 200829285

In accordance with your request, Title Guaranty of Hawaii, Incorporated has made a search of the records indexed in its title plant regarding the properties listed in Exhibit "A." Our search indicates that the grantees under the last deeds of record for each property listed on Exhibit "A" are as shown in the last column of Exhibit "A."

Our search is to the hour of 8:00 a.m. on March 20, 2009.

Inquiries concerning this report
should be directed to
Anne Monette.
Email amonette@tghawaii.com
Telephone (808) 539-7733.
Refer to Order No. 200829285.

EXHIBIT "C"

Exhibit "A"
200829285

	TMK	Deed	Grantee
1	(2) 2-5-001-001	Deed 23006/583	A&B - Hawaii, Inc.
		LCD # 1623748	A&B - Hawaii, Inc.
2	(2) 2-5-001-005	Deed 23156/296	A&B - Hawaii, Inc.
3	(2) 2-5-001-008	Deed 23006/583	A&B - Hawaii, Inc.
		LCD # 1623748	A&B - Hawaii, Inc.
4	(2) 2-5-002-001	Deed 23006/583	A&B - Hawaii, Inc.
		LCD # 1623748	A&B - Hawaii, Inc.
5	(2) 2-5-002-002	Deed 23006/583	A&B - Hawaii, Inc.
		LCD # 1623748	A&B - Hawaii, Inc.
6	(2) 2-5-003-006	Deed 23006/583	A&B - Hawaii, Inc.
7	(2) 2-5-003-007	Deed 23006/583	A&B - Hawaii, Inc.
8	(2) 2-5-003-008	Deed 23006/583	A&B - Hawaii, Inc.
9	(2) 2-5-003-009	Deed 23006/583	A&B - Hawaii, Inc.
10	(2) 2-5-004-013	Deed 23006/583	A&B - Hawaii, Inc.
11	(2) 2-5-004-039	Deed 23006/583	A&B - Hawaii, Inc.
12	(2) 2-5-005-019	Deed 23006/583	A&B - Hawaii, Inc.
13	(2) 2-5-005-020	Deed 23006/583	A&B - Hawaii, Inc.
14	(2) 3-8-001-001	Deed 23006/583	A&B - Hawaii, Inc.
15	(2) 3-8-001-005	Deed 23006/583	A&B - Hawaii Inc
16	(2) 3-8-001-006	Deed 23006/583	A&B - Hawaii Inc
17	(2) 3-8-001-007	Deed 23006/583	A&B - Hawaii Inc
18	(2) 3-8-001-011	Deed 23006/583	A&B - Hawaii Inc
19	(2) 3-8-001-012	Deed 23006/583	A&B - Hawaii Inc
20	(2) 3-8-001-014	Deed 23006/583	A&B - Hawaii Inc
21	(2) 3-8-001-015	Deed 23006/583	A&B - Hawaii Inc
22	(2) 3-8-001-033	Deed 23006/583	A&B - Hawaii Inc
23	(2) 3-8-001-135	Deed 23006/583	A&B - Hawaii Inc

Exhibit "A"
200829285

	TMK	Deed	Grantee
24	(2) 3-8-003-001	Deed 23006/583	A&B - Hawaii Inc
25	(2) 3-8-003-002	Deed 23006/583	A&B - Hawaii Inc
26	(2) 3-8-003-003	Deed 23006/583	A&B - Hawaii Inc
27	(2) 3-8-003-004	Deed 23006/583	A&B - Hawaii Inc
		LCD # 1623748	A&B - Hawaii Inc
28	(2) 3-8-003-005	Deed 23006/583	A&B - Hawaii Inc
29	(2) 3-8-003-006	Deed 23006/583	A&B - Hawaii Inc
30	(2) 3-8-003-007	Deed 23006/583	A&B - Hawaii Inc
31	(2) 3- 8-004-001	Deed 23006/583	A&B - Hawaii Inc
32	(2) 3- 8-004-002	Deed 23006/583	A&B - Hawaii Inc
33	(2) 3- 8-004-022	Deed 23006/583	A&B - Hawaii Inc
34	(2) 3-8-005-001	Deed 23006/583	A&B - Hawaii Inc
35	(2) 3- 8-005-002	Deed 23006/583	A&B - Hawaii Inc
36	(2) 3-8-005-018	Deed 23006/583	A&B - Hawaii Inc
37	(2) 3- 8-006-001	Deed 23006/583	A&B - Hawaii, Inc.
38	(2) 3- 8-006-002	Deed 23006/583	A&B - Hawaii, Inc.
39	(2) 3- 8-006-003	Deed 23006/583	A&B - Hawaii, Inc.
40	(2) 3- 8-006-015	Deed 23006/583	A&B - Hawaii, Inc.
41	(2) 3- 8-006-029	Deed 23006/583	A&B - Hawaii, Inc.
42	(2) 3- 8-008-006	Deed 23006/583	A&B - Hawaii, Inc.

Notes:

1. Acquired title in the name of A&B-Hawaii, Inc., a Hawaii corporation. A&B - Hawaii, Inc merged into Alexander & Baldwin Inc, as set forth in instrument recorded as Document No. 2000-0039694.