

WHEN RECORDED RETURN TO:

Alexander & Baldwin, Inc.  
822 Bishop Street  
Honolulu, HI 96813

Phone: 525-6668

*Alexander & Baldwin 525-6668*

327306  
327307  
327308  
327309  
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327314

1623748

ES 10:31 P.2: 20

and from which certificate of title shall  
be 327306 has this day been issued.  
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**EXHIBIT** "D"

RECORDATION REQUESTED BY:

AFTER RECORDATION: Addressee

When Completed: Mail ( )  
Pick Up ( ) Phone:

**DEED**

KNOW ALL MEN BY THESE PRESENTS:

That ALEXANDER & BALDWIN, INC., a Hawaii corporation, with its principal place of business in Honolulu, Hawaii, hereinafter called the "Grantor", in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration to it paid by A&B-HAWAII, INC., a Hawaii corporation, with its principal place of business at 822 Bishop Street, Honolulu, Hawaii, and mailing address at P. O. Box 3440, Honolulu, Hawaii 96801, hereinafter called the "Grantee", the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns:

ALL of those certain parcels of land described in Exhibit "A" attached hereto and made a part hereof, subject, however, to the encumbrances mentioned in said Exhibit "A";

AND the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, 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, forever, subject to the encumbrances mentioned in said Exhibit "A";

AND the Grantor, for itself, its successors and assigns, hereby covenants with the Grantee, its successors and assigns: THAT the Grantor has good right to grant and convey said land and premises unto the Grantee as aforesaid and that the same are free and clear of and from all encumbrances made or suffered by the Grantor, except the encumbrances mentioned in said Exhibit "A".

STATE OF HAWAII  
CONVEYANCE  
TAX

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed by its duly authorized officers this 30th day of March, 1989, but effective as of the 1st day of April, 1989.

ALEXANDER & BALDWIN, INC.

BY [Signature]  
Its SENIOR VICE PRESIDENT

BY Beverly J. Green  
Its ASST. SECRETARY

3163S

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

On this 20th day of November, 1989, before me appeared R. K. SASAKI and BEVERLY J. GREEN, to me personally known, who, being by me duly sworn, did say that they are SENIOR VICE PRESIDENT and ASST. SECRETARY, respectively, of ALEXANDER & BALDWIN, INC., a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of such corporation and that such instrument was signed and sealed on behalf of such corporation by authority of its Board of Directors; and said R. K. SASAKI and BEVERLY J. GREEN acknowledged such instrument to be the free act and deed of such corporation.

Concetta C. Vaccaro  
Notary Public, State of Hawaii  
My commission expires: 6-2-91

ITEM I:-

ALL of those certain parcels of Land situate in Kula, District of Makawao, Island and County of Maui, State of Hawaii, described as follows:

LOTS:     B, area 49.23 acres, and  
          C, area 0.19 acre,

of Section 1, as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 4 (amended) of Kaliahinui Plantation Company, Limited;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,326 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,326.

ITEM II:-

ALL of those certain parcels of land situate in Kula, District of Makawao, Island and County of Maui, State of Hawaii, described a follows:

FIRST: That certain parcel of land containing an area of 111.0 acres, a little more or less, being a portion of the land of Pulehunui, as shown on Map 1, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 25 of Pulehu Plantation Co., Ltd.;

SECOND: That certain parcel of land containing an area of 867.15 acres, a little more or less, (exclusive of 2 roads containing an area of 218,520.0 square feet, or 5 2/100 acres, and 36,000.0 square feet, or 0.83 acre, a little more or less, respectively), being a portion of the land of Kalialinui, as shown on Map 1, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 2 of Pulehu Plantation Co., Ltd.;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,327 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,327.

ITEM III:-

ALL of those certain parcels of land situate in Kula, District of Makawao, Island and County of Maui, State of Hawaii, described as follows:

LOTS: 1, area 981.77 acres, and  
2, area 0.23 acre,

as shown on Map 3, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 6 of Makawao Plantation Co., Ltd.;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,328 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,328.

ITEM IV:-

ALL of that certain parcel of land situate in Kula, District of Makawao, Island and County of Maui, State of Hawaii, containing an area of 996.0 acres, a little more or less, and being a portion of the land of the Ahupuaa of Pulehunui, as shown on Maps 1 and 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 3 of Kula Plantation Co., Ltd.;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,329 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,329.

ITEM V:-

ALL of those certain parcels of land situate in Kula, District of Makawao, Island and County of Maui, State of Hawaii, described as follows:

LOT A, area 534.58 acres, of Section 1,  
SECTION 2, area 285.5 acres, and  
SECTION 3, area 53.5 acres,

as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 4 of Kalialinui Plantation Co. Ltd;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,330 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,330.

ITEM VI:-

ALL of that certain parcel of land situate in Kula, District of Makawao, Island and County of Maui, State of Hawaii, containing an area of 994.0 acres, a little more or less, and being a portion of the land of Pulehunui, as shown on Map 1, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 5 of Kailua Plantation Co., Ltd.;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,331 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,331.

ITEM VII:-

ALL of those certain parcels of land situate in Paia, District of Makawao, Island and County of Maui, State of Hawaii, described as follows:

LOTS: 1, area 0.245 acre, and  
2, area 20.275 acres,

as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 110 of Central Mill Co., Ltd.;

BEING all of the land described in and covered by Transfer Certificate of Title No. 86,332 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 86,332.

ITEM VIII:-

ALL of those certain parcels of land situate at Hamakualoa, District of Makawao, Island and County of Maui, State of Hawaii, described as follows:

SECTIONS:     "B", area 3.09 acres  
                  "C", area 5.50 acres,  
                  "D", area 3.95 acres,  
                  "E", area 1.41 acres, and  
                  "I", area 1.04 acres,

as shown on Map 2, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 960 of Libby, McNeill and Libby;

BEING all of the land described in and covered by Transfer Certificate of Title No. 96,118 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 96,118.

ITEM IX:-

ALL of that certain parcel of land situate at Haiku and Pauwela, District of Hamakualca, Island and County of Maui, State of Hawaii, described as follows:

LOT A-2-B, area 1.68 acres, as shown on Map 4, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 161 of Clarence G. White;

BEING all of the land described in and covered by Transfer Certificate of Title No. 102,628 issued to Alexander & Baldwin, Inc., a Hawaii corporation.

SUBJECT, HOWEVER, to any and all encumbrances affecting the land described above existing as of the date of this instrument and noted on said Transfer Certificate of Title No. 102,628.

AS TO ITEMS I THROUGH IX, INCLUSIVE:

TOGETHER WITH BUT SUBJECT to any and all leases existing as of the date of this instrument, affecting portion or portions of the land herein described, and all rents reserved thereunder, and the benefit of all the lessee's covenants and all rights and remedies of the lessor contained therein.

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STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDS SECTION

RECORDATION REQUESTED BY:

*Alexander & Baldwin, Inc.*

1989 MAR 30 PM 1:47  
23006 583

AFTER RECORDATION: Addressee

*Alexander & Baldwin, Inc.*

TERESA E. VIELA, REGISTRAR *Jr*

When Completed: Mail  
Pick Up (✓) Phone: 525-6668

DEED

KNOW ALL MEN BY THESE PRESENTS:

That ALEXANDER & BALDWIN, INC., a Hawaii corporation, with its principal place of business in Honolulu, Hawaii, hereinafter called the "Grantor", in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration to it paid by A&B-HAWAII, INC., a Hawaii corporation, with its principal place of business at 822 Bishop Street, Honolulu, Hawaii, and mailing address at P. O. Box 3440, Honolulu, Hawaii 96801, hereinafter called the "Grantee", the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns:

ALL of those certain parcels of land described in Exhibit A attached hereto and made a part hereof, subject, however, to the encumbrances mentioned in said Exhibit A;

AND the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, 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, forever, subject to the encumbrances mentioned in said Exhibit A;

AND the Grantor, for itself, its successors and assigns, hereby covenants with the Grantee, its successors and assigns: THAT the Grantor has good right to grant and convey said land and premises unto the Grantee as aforesaid and that the same are free and clear of and from all encumbrances made or suffered by the Grantor, except the encumbrances mentioned in said Exhibit A.

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IN WITNESS WHEREOF, the Grantor has caused these presents to be executed by its duly authorized officers this 30th day of March, 1989, but effective as of the 1st day of April, 1989.

ALEXANDER & BALDWIN, INC.

BY   
Its SENIOR VICE PRESIDENT

BY   
Its ASST. SECRETARY

3163S

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

On this 30th day of March, 1989, before me appeared R. K. SASAKI and BEVERLY J. GREEN, to me personally known, who, being by me duly sworn, did say that they are SENIOR VICE PRESIDENT and ASST. SECRETARY, respectively, of ALEXANDER & BALDWIN, INC., a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of such corporation and that such instrument was signed and sealed on behalf of such corporation by authority of its Board of Directors; and said R. K. SASAKI and BEVERLY J. GREEN acknowledged such instrument to be the free act and deed of such corporation.

Donatella A. Vazquez  
Notary Public, State of Hawaii  
My commission expires: 6-7-89

23006 586

EXHIBIT A

FIRST:

All that certain parcel of land situate in the City and County of Honolulu, State of Hawaii, designated as Tax Map Key 2-1-013-001, containing an area of .4349 acre, (a copy which is attached hereto and made a part hereof).



SECOND:

All of those certain parcels of land situate in the County of Maui, State of Hawaii, designated upon the Tax Maps for the Second Division, State of Hawaii (copies of which are attached hereto and made a part hereof) as follows:

<u>TAX KEY</u>	<u>AREA SHOWN</u>	<u>TAX KEY</u>	<u>AREA SHOWN</u>
<u>SECOND DIVISION</u>	<u>ON TAX MAP</u>	<u>SECOND DIVISION</u>	<u>ON TAX MAP</u>
2-3-008-009	0.7500	2-5-004-038	36.0000
2-4-001-004	50.2460	2-5-004-039	2,524.5860
2-4-001-006	5.5000	2-5-004-043	0.5000
2-4-001-010	1.9190	2-5-004-045	4.6700
2-4-001-019	6.4300	2-5-004-046	4.6700
2-4-002-007	129.7400	2-5-004-047	0.9800
2-4-002-010	9.0000	2-5-004-055	0.9200
2-4-016-003	1,068.0000	2-5-004-068	0.4620
2-5-001-001	1,983.4300	2-5-004-069	0.8100
2-5-001-002	264.4900	2-5-004-070	1.9200
2-5-001-008	1,815.5000	2-5-004-073	1.5800
2-5-001-009	138.6000	2-5-004-074	1.3500
2-5-002-001	1,942.9200	2-5-004-079	4.1700
2-5-002-002	2,486.7860	2-5-005-002	2.6100
2-5-002-004	10.3000	2-5-005-005	2.2900
2-5-002-005	142.3300	2-5-005-006	5.5100
2-5-002-006	2.6700	2-5-005-007	0.2000
2-5-002-010	136.0300	2-5-005-009	1.6700
2-5-002-011	1.2900	2-5-005-011	0.3100
2-5-003-001	316.5960	2-5-005-012	9.3100
2-5-003-006	0.9200	2-5-005-013	2.9400
2-5-003-007	4.8000	2-5-005-014	1.0300
2-5-003-008	9.0000	2-5-005-016	9.3600
2-5-003-009	538.9200	2-5-005-017	32.1860
2-5-003-010	2,380.8840	2-5-005-018	362.9500
2-5-003-012	0.4800	2-5-005-019	816.9130
2-5-003-017	0.0670	2-5-005-020	1,098.8550
2-5-003-020	0.1030	2-5-005-021	764.6980
2-5-004-013	0.8000	2-5-005-026	0.8600
2-5-004-024	5.7000	2-5-005-027	0.9000
2-5-004-026	21.1580	2-5-005-028	0.4000
2-5-004-035	1.0000	2-5-005-030	1.1400
2-5-004-036	683.4520	2-5-005-033	1.0200
2-5-004-037	118.7890	2-5-005-038	2.6100

<u>TAX KEY</u>	<u>AREA SHOWN</u>	<u>TAX KEY</u>	<u>AREA SHOWN</u>
<u>SECOND DIVISION</u>	<u>ON TAX MAP</u>	<u>SECOND DIVISION</u>	<u>ON TAX MAP</u>
2-5-005-044	0.7500	2-8-004-034	7.6000
2-5-005-046	12.5300	2-8-004-057	38.2000
2-5-005-047	4.6400	2-8-004-058	25.6510
2-5-005-052	0.2700	2-8-004-059	2.000
2-5-005-053	0.8400	2-8-004-062	11.4200
2-5-005-057	23.4010	2-8-004-063	24.4090
2-5-006-019	0.6800	2-8-004-064	0.1900
2-6-001-001	3.5170	2-8-004-065	0.7500
2-6-001-004	1.0830	2-8-004-066	8.9500
2-6-003-027	0.2220	2-8-006-023	1.2000
2-6-005-014	0.1300	2-8-006-027	1.1500
2-6-009-002	12.4220	2-8-006-054	4.7500
2-6-009-018	0.5500	2-8-006-055	0.6800
2-6-009-019	0.6500	2-8-006-056	0.4500
2-6-009-023	0.4660	2-8-006-057	0.5000
2-6-010-013	0.0830	2-8-006-058	6.9900
2-6-010-016	0.1320	2-8-008-001	163.9000
2-6-012-033	0.5000	2-8-008-008	187.1000
2-7-001-028	0.4440	2-8-008-009	38.5000
2-7-001-046	0.0800	2-8-008-010	1.9000
2-7-001-058	0.8500	3-3-001-033	1.6700
2-7-002-004	225.2100	3-3-002-011	0.3600
2-7-002-058	35.2000	3-3-002-019	0.2400
2-7-003-001	159.8100	3-3-002-020	4.0700
2-7-003-005	0.4400	3-4-002-045	0.0400
2-7-003-011	3.1500	3-4-003-020	1.0800
2-7-003-013	29.6500	3-4-009-002	0.5100
2-7-003-019	4.3200	3-4-010-001	2.6410
2-7-003-030	0.1400	3-4-010-004	0.2000
2-7-003-033	19.9100	3-4-011-001	0.8500
2-7-003-052	1.8400	3-4-017-052	0.3230
2-7-003-055	24.8000	3-4-018-003	0.9400
2-7-003-056	10.2020	3-4-021-061	0.0460
2-7-003-059	1.9500	3-4-033-024	0.7060
2-7-003-081	112.3000	3-4-033-029	0.1000
2-7-003-082	6.9800	3-4-038-003	0.9960
2-7-003-083	18.2000	3-4-038-005	0.2060
2-7-003-084	33.0000	3-7-001-005	1.9800
2-7-003-085	2.2100	3-7-001-007	1.3760
2-7-004-001	153.5700	3-7-001-010	0.0970
2-7-015-032	0.4700	3-7-001-015	0.0790
2-7-015-033	16.0000	3-7-001-016	1.2830
2-7-015-034	516.4000	3-7-001-018	0.0050
2-7-033-014	92.4790	3-7-002-006	0.2900
2-8-003-005	0.6600	3-7-002-016	0.0390
2-8-003-027	0.0700	3-7-003-002	1.4230
2-8-004-014	4.6200	3-7-003-003	0.4480
2-8-004-028	6.3200	3-7-003-026	0.4020

<u>TAX KEY</u>	<u>AREA SHOWN</u>	<u>TAX KEY</u>	<u>AREA SHOWN</u>
<u>SECOND DIVISION</u>	<u>ON TAX MAP</u>	<u>SECOND DIVISION</u>	<u>ON TAX MAP</u>
3-7-003-027	0.0990	3-8-003-007	324.2600
3-7-003-028	0.2850	3-8-003-020	0.3140
3-7-004-001	3.5900	3-8-003-021	28.1900
3-7-005-003	2.4380	3-8-004-001	2,008.6900
3-7-005-011	1.2300	3-8-004-002	1,598.3350
3-7-005-023	0.0830	3-8-004-020	60.2370
3-7-008-006	5.4383	3-8-004-022	1,489.2000
3-7-008-008	1.4752	3-8-004-023	2.0020
3-7-008-017	2.1109	3-8-004-024	83.8270
3-7-011-001	8.4600	3-8-005-001	489.9700
3-7-011-006	3.9230	3-8-005-002	4,409.0770
3-7-011-011	0.6071	3-8-005-003	432.2870
3-7-011-013	8.6270	3-8-005-015	0.1100
3-7-011-019	4.4640	3-8-005-017	22.2100
3-7-013-001	6.2520	3-8-005-018	0.0700
3-8-001-001	1,195.3050	3-8-005-023	352.4000
3-8-001-003	65.8718	3-8-006-001	798.8440
3-8-001-004	52.3200	3-8-006-002	748.273
3-8-001-005	84.0000	3-8-006-003	1,255.2510
3-8-001-006	1,209.8000	3-8-006-007	1.2050
3-8-001-007	906.0270	3-8-006-011	0.4273
3-8-001-009	1.0000	3-8-006-012	0.0900
3-8-001-010	0.2950	3-8-006-013	0.1340
3-8-001-011	0.2300	3-8-006-015	0.5400
3-8-001-012	0.5700	3-8-006-016	0.7500
3-8-001-014	141.2460	3-8-006-017	0.3700
3-8-001-015	49.6800	3-8-006-018	0.5900
3-8-001-017	4.0240	3-8-006-020	2.0700
3-8-001-023	0.1700	3-8-006-021	0.1000
3-8-001-024	0.5200	3-8-006-022	0.1400
3-8-001-033	5.6000	3-8-006-025	0.3500
3-8-001-135	172.4000	3-8-006-029	11.5200
3-8-001-197	3.6530	3-8-006-037	0.0430
3-8-001-198	0.3520	3-8-006-041	0.6000
3-8-001-199	1.0778	3-8-006-050	0.6880
3-8-002-008	0.8410	3-8-006-051	0.2640
3-8-002-009	1.4900	3-8-006-066	0.4120
3-8-002-010	1.5000	3-8-006-069	14.0000
3-8-002-070	0.1220	3-8-007-015	0.3000
3-8-002-084	0.4160	3-8-007-016	1.9200
3-8-002-085	0.0350	3-8-007-017	8.5100
3-8-002-087	2.4200	3-8-007-030	3.2970
3-8-003-001	1,070.9300	3-8-007-038	4.0430
3-8-003-002	1,538.7400	3-8-007-071	5.0430
3-8-003-003	23.5200	3-8-007-101	80.5080
3-8-003-004	2,606.0000	3-8-007-102	31.2220
3-8-003-005	1,088.2200	3-8-007-104	4.0700
3-8-003-006	5.5100	3-8-008-005	161.4470

23006 591

TAX KEY  
SECOND DIVISION

AREA SHOWN  
ON TAX MAP

3-8-008-006	101.5480
3-8-008-007	81.6080
3-8-008-019	86.0290
3-8-008-030	4.6250
3-8-046-009	0.9540
3-8-046-010	4.3090
3-8-071-082	1.5871

Recordation requested by: **89 65145**

After recordation return to:  
*Alexander & Baldwin, Inc.*

Return by Mail ( ) Pickup (✓)  
*Alexander & Baldwin, Inc.*  
*At: 525-6668*

RECORDED  
MAY - 8 PH 2:46  
**23156 296**  
K. VILLA, REGISTRAR

DEED

KNOW ALL MEN BY THESE PRESENTS:

That ALEXANDER & BALDWIN, INC., a Hawaii corporation, with its principal place of business in Honolulu, Hawaii, hereinafter called "Grantor," in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration to it paid by A&B-HAWAII, INC., a Hawaii corporation, with its principal place of business at 822 Bishop Street, Honolulu, Hawaii, and mailing address at P. O. Box 3440, Honolulu, Hawaii 96801, hereinafter called "Grantee," the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey unto Grantee, its successors and assigns:

ALL that certain parcel of land situate in the County of Maui, State of Hawaii, designated as Tax Map Key 2-5-001-005 and containing an area of 2.16 acres.

SUBJECT, HOWEVER, TO, any and all encumbrances existing as of the date of this instrument.

TOGETHER WITH BUT SUBJECT TO, any and all leases affecting portion or portions of the land existing as of the date of this instrument, all rents reserved thereunder, and the benefit of all the lessee's covenants and all rights and remedies of the lessor contained therein.

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AND the reversions, remainders, rents, issues and profits hereof, together with all buildings, improvements, tenements, rights, easements, 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, forever.

AND the Grantor, for itself, its successors and assigns, hereby covenants with the Grantee, its successors and assigns: THAT the Grantor has good right to grant and convey said land and premises unto the Grantee as aforesaid and that the same are free and clear of and from all encumbrances made or suffered by the Grantor, except the encumbrances mentioned above.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed by its duly authorized officers this 24<sup>th</sup> day of April, 1989, but effective as of the 1<sup>st</sup> day of April, 1989.

ALEXANDER & BALDWIN, INC.

By [Signature]  
Its SENIOR VICE PRESIDENT

By [Signature]  
Its ASST. SECRETARY

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

On this 24<sup>TH</sup> day of April 1989, before me appeared R.K. SASAKI and BEVERLY J. GREEN, to me personally known, who, being by me duly sworn, did say that they are the SENIOR VICE PRESIDENT and ASST. SECRETARY, respectively, of ALEXANDER & BALDWIN, INC., a Hawaii corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said Officers acknowledged said instrument to be the free act and deed of said corporation.

*William S. ...*  
Notary Public, State of Hawaii

My Commission Expires: 4/15/90