

CARLSMITH BALL LLP

A LIMITED LIABILITY LAW PARTNERSHIP

ONE MAIN PLAZA, SUITE 400
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LAND USE COMMISSION
STATE OF HAWAII

2014 SEP -9 A 7:35

LETTER OF TRANSMITTAL

To: Mr. Daniel E. Orodenker
Executive Officer
Land Use Commission
State of Hawaii
P. O. Box 2359
Honolulu, Hawaii 96804-2359

DATE: September 4, 2014

RE: Maui Lani 100, LLC
Docket No. A04-754

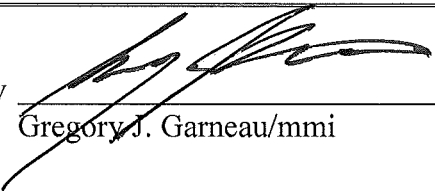
Mailed Hand Delivered

THE FOLLOWING IS (ARE) TRANSMITTED HEREWITH:

| <u>COPIES</u> | <u>DATE</u> | <u>DESCRIPTION</u> |
|---------------|-------------|--|
| Orig & 1 | 09/04/14 | Ninth Annual Report by Maui Lani Village Center, Inc., successor in interest to Maui Lani 100, LLC (in the form of a letter) |
| 1 | -- | Stamped, self-addressed envelope |

| | |
|---|--|
| <input type="checkbox"/> For Your Information | <input type="checkbox"/> For Review and Comment |
| <input type="checkbox"/> For Your Files | <input checked="" type="checkbox"/> For Necessary Action |
| <input type="checkbox"/> Per Your Request | <input type="checkbox"/> For Signature and Return (Black Ink) |
| <input type="checkbox"/> Per Our Conversation | <input checked="" type="checkbox"/> See Remarks Below |

REMARKS: We have also enclosed an extra copy of the report. Please file-stamp this extra copy and return it to me in the enclosed self-addressed, stamped envelope. A PDF copy of this report will also be sent to your office via email. Thank you.

By 
Gregory J. Garneau/mmi

Enclosure(s)

cc: Steve Miller (with enclosure)

4841-8128-3102.1

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September 4, 2014

Mr. Daniel E. Orodenker
Executive Officer
Land Use Commission
State of Hawaii
P. O. Box 2359
Honolulu, Hawaii 96804-2359

2014 SEP -9 A 7:36
LAND USE COMMISSION
STATE OF HAWAII

Re: LUC Docket No. A04-754
Ninth Annual Report by Maui Lani Village Center, Inc.,
Successor in Interest to Maui Lani 100, LLC
TMK (2) 3-8-007:151 (formerly 3-8-007:131 (portion))

Dear Mr. Orodenker:

This firm represents Maui Lani Village Center, Inc. ("MLVC"), a Hawaii corporation and successor in interest to Maui Lani 100, LLC, a Hawaii limited liability company ("ML 100"). MLVC and ML 100 are related entities and shall sometimes be collectively referred to as "Petitioner".

A Findings of Fact, Conclusions of Law, and Decision and Order for a State Land Use District Boundary Amendment in Land Use Commission Docket No. A04-754 was filed on September 15, 2005 ("Decision & Order"), reclassifying approximately 59.6 acres in the State Land Use Agricultural District at Wailuku, Maui, Hawaii, identified as Tax Map Key (2) 3-8-007:131 (por.) to the State Land Use Urban District ("Subject Property"). In compliance with Condition No. 17 of the Decision & Order, MLVC hereby submits this ninth annual report.

Successor in Interest to Maui Lani 100, LLC.

As previously reported to you, by Limited Warranty Deed and Assumption of Mortgages dated July 11, 2008 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2008-111998, ML 100 conveyed all of its interest in Lot 11-D-1-A-1-B, area 103.874 acres, and Lot 11-D-1-A-1-F, area 12.964 acres, to MLVC, a copy of which was previously provided to the Commission.

Mr. Daniel E. Orodener
September 4, 2014
Page 2

By Reciprocal Quitclaim Deed dated January 23, 2009 and recorded in said Bureau of Conveyances as Document No. 2009-013557, Lot 11-D-1-A-1-B-1, Lot 11-D-1-A-1-B-2, Lot 11-D-1-A-1-B-3 and Lot 11-D-1-A-1-F-1 of the Maui Lani (Large-Lot) Subdivision No. 7 were conveyed to MLVC, a copy of which was previously provided to the Commission.

Lot 11-D-1-A-1-F-1 (Roadway Lot), area 13.594 acres, was conveyed to The Maui Lani Community Association ("MLVCA"), a Hawaii non-profit corporation, by Deed dated May 17, 2010 and recorded in said Bureau of Conveyances as Document No. 2010-070786, a copy of which is attached hereto as Exhibit "A". Subsequently, Roadway Lot 11-D-1-A-1-F-1 was dedicated by MLVCA to the County of Maui by that certain Deed dated June 13, 2012 and recorded in the Bureau of Conveyances as Document No. A-51470589, a copy of which is attached hereto as Exhibit "B".

The five roadway lots within the Maui Lani Village Center VMX (C-R) subdistrict, being Lot Nos. 77, 78, 79, 80 and 81 of the Maui Lani (Large-Lot) Subdivision No. 7 were also dedicated to the County of Maui by those certain Deeds dated May 16, 2012 and recorded in the Bureau of Conveyances as Documents Nos. A-51470590, A-51470591, A-51470592, A-51470593, and A-51470594, respectively, copies of which are attached hereto as Exhibits "C-1" through "C-5".

The Subject Property was formerly a portion of Lot 11-D-1-A-1-B and is now portions of Lot 11-D-1-A-1-B-1 and Lot 11-D-1-A-1-B-2 and designated as TMK (2) 3-8-007:151 (portion).

General Progress of the Project.

On December 9, 2008, Project District Phase II approval was granted by the Maui Planning Commission for Maui Lani's Village Mixed Use ("VMX") District to include the VMX (C-R) and VMX (R) subdistricts of the Subject Property that were rezoned from the County "Agricultural" district to 'Wailuku-Kahului Project District 1' in 2006, and subsequently received the Maui County Council's approval of the change in zoning and amendment of the Wailuku-Kahului Community Plan to include the Project.

Final Construction Plan Approval was granted by the County on June 24, 2009. Bonded final subdivision approval was obtained from the County on August 27, 2009 for the 75 lot Maui Lani Village Center Subdivision, which is the small lot subdivision for the VMX Commercial/Residential subdistrict. Final construction of subdivision improvements including utilities, roadways and landscaping was completed in March 2010. The County accepted these improvements as being complete on November 8, 2010 and released the developer's Subdivision Bond. Construction of the extensions of Kuikahi Drive and Maui Lani Parkway which provide the basic utility infrastructure and access for the Petition Area are complete and were opened to the public on June 8, 2010. Dedication of these roadways to the County was accepted by the Maui County Council on December 6, 2013 and conveyed to the County by the recorded Deed attached hereto as Exhibit "B".

Construction of eighteen new buildings within the VMX (C-R) subdistrict is complete, and there is one new building under construction with nine other buildings in the design stage or submitted for permit approval.

The proposed 26.55-acre regional park has been mass graded in accordance with the park development plan previously approved by the County and final grading, grassing and irrigation of the first phase of 14.44 acres will commence in late 2014. In accordance with Maui County Code (Sec. 18.16.320.B), a Park Assessment Agreement dated August 1, 2014 specifying the development plan for this park was accepted by the Maui County Council and recorded in the Bureau of Conveyances as Document No. A-53380673 on August 13, 2014. This document is attached hereto as Exhibit "D".

There are no immediate plans for construction of homes in the VMX-R residential subdistrict of the Petition Area.

Report on Compliance with Conditions Imposed by Commission.

Condition 1: Affordable Housing. The Petitioner shall develop the Project to meet the County of Maui's affordable housing guidelines; provided, however, that at least 51% of the Project's residential units shall be priced to be affordable to families earning between 80% to 140% of the County of Maui's annual median income. The location and distribution of the affordable housing and other provisions for affordable housing shall be under such terms and conditions as may be mutually agreeable to Petitioner and DHHC. Petitioner shall provide the Commission with an executed copy of the affordable housing agreement entered into with DHHC.

Response: Petitioner entered into an affordable housing agreement with DHHC, a copy of which was previously provided to the Commission. The Project has been, and will continue to be developed in accordance with said agreement.

Condition 2: Public School Facilities. Petitioner shall work with the DOE relative to any fair share contributions to mitigate the impacts of the Project on public school facilities. Terms of the fair share contribution shall be agreed upon in writing by the Petitioner and the DOE prior to obtaining County re-zoning of the Petition Area.

Response: Petitioner entered into an agreement with the DOE relative to fair share contributions to mitigate the impacts of the Project. A copy of the agreement with the DOE was previously provided to the Commission.

Condition 3: **Traffic Impact Mitigation.** Petitioner shall extend Kuikahi Drive between Waiale Road and future Maui Lani Parkway as a two-lane roadway, construct Maui Lani Parkway between Kuikahi Drive and Kamehameha Avenue as a two-lane roadway, and extend Kamehameha Avenue between Maui Lani Parkway and the southern boundary of Maui Lani Project District as a two-lane roadway. Petitioner shall monitor the Kuikahi Drive/Waiale Road intersection, and the Project's accesses on Maui Lani Parkway and Kuikahi Drive Extension; Petitioner shall signalize said areas when warranted. Petitioner shall also monitor the Waiale Road/Olomea Street intersection, the Waiale Road/Waiinu Street intersection, the Kuihelani Highway/Maui Lani Parkway intersection, and the Maui Lani/ Kamehameha Avenue intersection, and shall pay its pro-rata share of the signalization of said intersections when warranted. Petitioner shall coordinate with adjoining developers to implement intersection improvements at Honoapiilani Highway and Kuikahi Drive, and Kaahumanu Avenue and Maui Lani Parkway at no cost to DOT. Petitioner shall install necessary intersection improvements, including signalization when warranted, initially for the two-lane, and ultimately for the four-lane, Maui Lani Parkway/Kuihelani Highway intersection.

Response: Construction of the extensions of Kuikahi Drive between Waiale Road and future Maui Lani Parkway as a two-lane roadway, and of Maui Lani Parkway between Kuikahi Drive Extension and Kamehameha Avenue as a two-lane roadway have been completed and were opened to the public on June 8, 2010. These roadways were accepted by the Maui County Council for dedication to the County of Maui on December 6, 2013. Signalization of the Waiale Road/Kuikahi Drive intersection was completed prior to the opening of the new roadways to the public, and signalization of the Kuihelani Highway/Maui Lani Parkway intersection was completed in January, 2010. Monitoring of the existing intersections within the Maui Lani Project District as well as certain intersections outside the Maui Lani Project District at Waiale Road/Olomea Street, Waiale Road/Waiinu Street, and Honoapiilani Highway/Kuikahi Drive continues on an annual basis. The first study was completed and reported to the County's Department of Public Works on May 1, 2009. Similar reports updating traffic conditions were provided to the County's Department of Public Works in November 2010, May 2011, April 2012, April 2013 and April 2014. Petitioner has agreed with the County's Department of Public Works to provide traffic engineering and construction plans for the proposed Waiinu/Waiale traffic signal which is currently under design. Petitioner is also proceeding with signalization of the Kamehameha Avenue/Maui Lani Parkway intersection the preliminary design for which was approved by the Department of Public Works on August 13, 2014. Petitioner continues to comply with the Maui Lani Master Roadway Agreement, dated June 3, 2003, executed with the County's Department of Public Works and Environmental Management.

Condition 4: Hawai'i Right to Farm Act. Petitioner shall notify all prospective buyers and/or lessees of the Petition Area that the Hawai'i Right to Farm Act, chapter 165, HRS., limits the circumstances under which pre-existing farm activities may be deemed a nuisance.

Response: Petitioner understands its obligation, and will comply with this condition.

Condition 5: Notification of Potential Nuisances. Petitioner shall notify all prospective buyers and/or lessees of the Petition Area of potential odor, noise, and dust pollution resulting from adjacent agricultural uses.

Response: Petitioner understands its obligation, and will comply with this condition. All prospective buyers have been notified.

Condition 6: Drainage Improvements. Petitioner shall fund the design and construction of drainage improvements required as a result of the development of the Petition Area to the satisfaction of appropriate State and County agencies.

Response: Petitioner has completed all drainage improvements required to serve the Petition Area in accordance with State and County standards and requirements. Therefore, Petitioner has complied with this Condition 6 in full.

Condition 7: Water Service. Petitioner and its affiliate, Maui Lani Partners, shall construct 3 new wells which will draw water from the Kahului Aquifer to supplement DWS's source supply and will provide potable water supply for the Project in accordance with the terms and conditions of the Right-of-Entry Agreement between Maui Lani Partners and the County of Maui dated April 22, 2005, (Petitioner's Exhibit "40"). In the event contaminants are found, Maui Lani Partners shall remedy said contamination in accordance with, and for the term of, the Right-of-Entry Agreement. If any or all of the 3 wells cannot be developed to provide the potable water supply for the Project, Petitioner shall fund adequate water source, storage and transmission facilities and improvements to accommodate projected water use generated by the Project to the satisfaction of the DWS.

Response: Petitioner completed drilling, testing and construction of the three (3) new wells including the well control buildings, pumps, and control systems. The complete new water system was turned over to the Maui County Department of Water Supply for operation on August 6, 2010. Therefore, Petitioner has complied with this Condition 7 in full.

Condition 8: **Best Management Practices.** Petitioner shall implement Best Management Practices (“BMPs”) to reduce or eliminate soil erosion and groundwater pollution, and implement dust control measures during the development process in accordance with the DOH’s guidelines.

Response: Petitioner understands its obligation, and will comply with this condition.

Condition 9: **Wastewater Facilities.** Petitioner shall fund and develop on-site wastewater transmission facilities to transport wastewater from the Project to appropriate County of Maui wastewater transmission and treatment facilities to the satisfaction of the DPWEM and the DOH. Petitioner shall pay a pro-rata share of off-site sewer improvements as determined by the County of Maui.

Response: Petitioner has completed construction of the wastewater transmission lines within the regional roadways serving the Petition Area as well as those within the VMX (C-R) subdivision to the satisfaction of the Department of Environmental Management (“DEM”), formerly a part of the Department of Public Works and Environmental Management (“DPWEM”), and DOH.

Condition 10: **Solid Waste.** Petitioner shall comply with solid waste disposal as required by the DPWEM.

Response: Petitioner understands its obligation, and will comply with this condition.

Condition 11: **Precautions Relating to Proximity of Closed Waikapu Landfill.** With regard to that part of the Petition Area which is adjacent to the County of Maui’s closed Waikapu landfill (“Landfill”), Petitioner shall:

- a) Establish a residential buffer of 300 feet from the boundary of the Landfill to reduce the risk that any potential release (whether combustible gas, odor or other nuisances) may affect the Project. Within this buffer area, activities will be restricted to parking, roadway, other infrastructural uses, and open space. Commercial development activity (restricted to VMX uses as allowed by the County) may be allowed in the buffer area. To mitigate the potential of combustible gas migration on to the Petition Area, the Petitioner at its sole cost and expense, will install gas monitoring wells along the property line of the Petition Area adjacent to the Landfill with periodic inspections conducted by the Petitioner, its successors and assigns (including the Project’s homeowner associations) and the findings reported to the appropriate County of Maui agency and the DOH. The frequency of inspections shall be determined by agreement of the appropriate County of Maui agency, the DOH and the Petitioner, its successors and assigns (including the Project’s homeowner associations);

Response: Petitioner understands its obligation, and has complied with this condition. Petitioner has installed, with County approval as to design, location and number, a gas monitoring well at the property line of the Petition Area adjacent to the Landfill. The first annual report consisting of four quarterly readings taken between July 2010 and April 2011 was provided to the County's Department of Environmental Management ("DEM") in May 2011. No evidence of combustible gas was detected. A second report of semi-annual monitoring was provided to the County's DEM in May, 2012, again with no evidence of combustible gas detected. By agreement with the County's DEM, monitoring will be conducted hereafter on an annual basis. The first of these annual reports submitted June 2013 showed no evidence of combustible gas, and the second annual report dated June 2014 also showed no evidence of combustible gas.

b) Grant a 30-foot wide easement within the Petition Area (where it abuts the Landfill) to the County of Maui to ensure that the County of Maui may appropriately monitor the northern boundary of the Landfill for settlement, runoff, maintenance, and other purposes related to health and safety. Such access should permit the movement of emergency or other vehicles by the County of Maui as the need may arise and may also serve to accept and appropriately contain any runoff from the Landfill;

Response: A 30 foot wide easement was granted to the County on November 26, 2008. Pursuant to a Right of Entry Agreement of the same date, Petitioner completed grading and access improvements along the northern boundary of the Landfill in June, 2009. This was followed by further structural stabilization and grassing of the Landfill's northern slope by the County's Division of Solid Waste Management, completed in September 2009 to prevent any possible settlement or erosion. Therefore, Petitioner has complied with this Condition 11b) in full.

c) Evaluate the potential risk of air being introduced into the Landfill from sand mining operations, propose appropriate and feasible mitigative actions for review and comment by the DOH and the appropriate County of Maui agency, implement a mitigation program approved by the DOH and the appropriate County of Maui agency, and provide an update in Petitioner's annual report to the Commission;

Response: Petitioner has ceased sand mining activities in the vicinity of the Landfill. Therefore, Petitioner has complied with this Condition 11c) in full.

d) Submit an initial report describing the implementation of Petitioner's mitigation program. Thereafter, Petitioner shall immediately report to the Commission, the DOH, and the County of Maui any instances where the integrity of the boundary between the Petition Area and the Landfill has been compromised and its response. The report detailing mitigation measures relating to the Landfill shall be updated and described in Petitioner's annual report to the Commission; and

Response: Grading work to improve the integrity of the boundary between the Petition Area and the Landfill was completed in June 2009. This work to reduce the steepness of slope of the northern slope of the Landfill was reviewed by an independent civil engineer for the County and implemented under his recommendations to include special inspection and monitoring by a professional environmental engineer selected by the County.

e) Record a deed restriction on the Petition Area which: (1) provides notice to all purchasers of residential or commercial property that the adjacent property is a closed landfill and (2) prohibits any construction or activity within the Petition Area that would compromise the integrity of the landfill cap or permit air or water to access the Landfill.

Response: Deed restriction is contained in Limited Warranty Deed and Assumption of Mortgages (page 3, second and third paragraphs) dated July 11, 2008 and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2008-111998, a copy of which was previously provided to the Commission. Therefore, Petitioner has complied with this Condition 11e) in full.

Condition 12: Energy Conservation Measures. Petitioner, where feasible, shall implement energy conservation measures, such as use of solar energy and solar heating and incorporate such measures into the Project.

Response: Petitioner understands its obligation, and will comply with this condition. Many of the buildings in the VMX-C/R subdistrict have installed photo-voltaic energy systems.

Condition 13: Civil Defense. Petitioner shall provide its fair share of the cost of adequate civil defense measures serving the Petition Area as determined by the State of Hawai'i Department of Defense, Office of Civil Defense, and County of Maui Civil Defense Agency.

Response: Petitioner understands its obligation, and will comply with this condition.

Condition 14: Unidentified Archaeological Finds. If any burials, archaeological or historic sites such as artifacts, marine shell concentrations, charcoal deposits, or stone platforms, pavings or walls which have not been identified in the Project's Archaeological Monitoring Plans (Petitioner's Exhibit 16) are discovered during the course of construction of the Project, then all construction activity in the vicinity of the discovery shall stop until the issuance of an archaeological clearance from the SHPD that mitigative measures have been implemented to its satisfaction.

Response: Petitioner continues to coordinate all work involving earth altering activities with SHPD in accordance with approved archaeological monitoring plans.

Condition 15: Notice of Change to Ownership Interests. Petitioner shall give notice to the Commission of any intent to sell, lease, assign, place in trust, or otherwise voluntarily alter the ownership interests in the Petition Area, prior to development of the Petition Area.

Response: ML 100 informed the Commission of the change in ownership interests in the Petition Area in its fourth annual report dated September 16, 2009. Since that time, no other changes in ownership have occurred other than the dedication of roadways to the County of Maui described in the preceding sections.

Condition 16: Compliance with Representations to the Commission. Petitioner shall develop the Petition Area in substantial compliance with representations made to the Commission. Failure to so develop the Petition Area may result in reversion of the Petition Area to its former classification, or change to a more appropriate classification.

Response: Petitioner understands its obligation, and will comply with this condition.

Condition 17: Annual Reports. Petitioner shall timely provide without any prior notice, annual reports to the Commission, the Office of Planning, and the County in connection with the status of the Project and Petitioner's progress in complying with the conditions imposed herein. The annual report shall be submitted in a form prescribed by the Executive Officer of the Commission and should be submitted within 1 year of the date of the Decision & Order and annually thereafter.

Response: Petitioner understands its obligation and will continue to comply with this condition.

Condition 18: Release of Conditions. The Commission may fully or partially release the conditions provided herein as to all or any portion of the Petition Area upon timely motion and upon the provision of adequate assurance of satisfaction of these conditions by Petitioner.

Mr. Daniel E. Orodener
September 4, 2014
Page 10

Response: Petitioner understands that it may seek full or partial release of the conditions provided herein from the Commission.

Condition 19: Notice of Imposition of Conditions. Within 7 days of the issuance of the Commission's Decision and Order for the subject reclassification, Petitioner shall (a) record with the Bureau of Conveyances a statement that the Petition Area is subject to conditions imposed herein by the Land Use Commission in the reclassification of the Petition Area, and (b) shall file a copy of such recorded statement with the Commission.

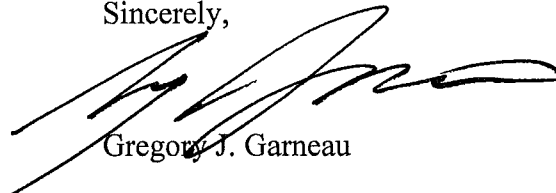
Response: Petitioner recorded a Notice of Imposition of Conditions with the Bureau of Conveyances of the State of Hawaii pursuant to Section 15-15-92 Hawaii Administrative Rules, and previously provided a copy of the recorded document with the Commission. Therefore, Petitioner has complied with this Condition 19 in full.

Condition 20: Recordation of Conditions. Petitioner shall record the conditions imposed herein by the Commission with the Bureau of Conveyances pursuant to Section 15-15-92, HAR. A copy of the recorded conditions shall be submitted to the Commission.

Response: Petitioner recorded a Declaration of Conditions with the Bureau of Conveyances of the State of Hawaii, and previously provided a copy of the recorded document with the Commission. Therefore, Petitioner has complied with this Condition 20 in full.

We hope this annual report sufficiently apprises the Land Use Commission of the present status of the Subject Property. Should you need more information, please do not hesitate to contact the undersigned. Thank you for your consideration of this matter.

Sincerely,



Gregory J. Garneau

GJG/mmi

Enclosures

cc: Leo R. Asuncion, Jr., Acting Director, Office of Planning
Bryan C. Yee, Esq., Deputy Attorney General
William Spence, Planning Director, County of Maui



R-565 STATE OF HAWAII
 BUREAU OF CONVEYANCES
 RECORDED
 MAY 21, 2010 08:02 AM
 Doc No(s) 2010-070786



20 1/1 29

/s/ NICKI ANN THOMPSON
 REGISTRAR
 CONVEYANCE TAX: \$1.00

LAND COURT SYSTEM KK REGULAR SYSTEM
 AFTER RECORDATION, RETURN BY: MAIL () PICKUP (X) TO:

Schnelder Tanaka Radovich Andrew & Tanaka, LLLC (TZT)
 1100 Alakea Street, Suite 2100
 Honolulu, Hawaii 96813
 Telephone: (808) 792-4200

Total Pages: 11

TMK: (2) 3-8-007: por. 150 through 155

Lot 11-D-1-A-1-F-1 (Kuikahi Drive)

DEED

THIS DEED (this "Deed") is made as of May 17, 2010 (the "Effective Date"), by and between MAUI LANI VILLAGE CENTER, INC., a Hawaii corporation (the "Grantor"), whose address is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, and THE MAUI LANI COMMUNITY ASSOCIATION, a Hawaii non-profit corporation (the "Grantee"), whose address is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813.

KNOW ALL MEN BY THESE PRESENTS:

That the Grantor does hereby grant and convey unto the Grantee as Tenant in Severalty, forever, all of the Grantor's estate, right, title and interest in and to that certain property more particularly described in Exhibit "A" attached hereto and incorporated herein by reference, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements located thereon or therein, and all tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth, absolutely and in fee simple, forever, except as described below.

The property is being conveyed on an "AS IS, WHERE IS" basis, subject to all encumbrances now of record, without any representations or warranties of any kind.

The term "improvements" shall be deemed to mean and include all roadway, utility, drainage and landscaping, pipelines, conduits and facilities located thereon or therein.

The rights and obligations of the Grantor and Grantee shall be binding upon and inure to the benefit of their respective successors and assigns.

[Signatures on the following page.]

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the day and year first above written.

GRANTOR:

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Stacey Takaba
Its President

**THE MAUI LANI COMMUNITY
ASSOCIATION,** a Hawaii non-profit corporation

By Stacey Takaba
Name: Stacey Takaba
Title: Secretary/Treasurer

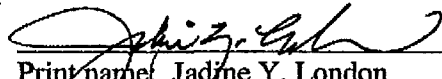
STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On May 17, 2010, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: undated at time of notarization
Number of Pages: 11 (if counterpart signature pages are attached, the document may have a different number of pages)
Document Description: Deed by Maui Lani Village Center, Inc. to The Maui Lani Community Association - Lot 11-D-1-A-1-F-1
Jurisdiction/Judicial Circuit Where Signed: First Circuit




Print name: Jadine Y. London
Notary Public, State of Hawaii.
Date: 5/17/10
My commission expires: July 23, 2010

**Maui Lani (Large-Lot) Subdivision No. 7
Description of Lot 11-D-1-A-1-F-1 (Roadway Lot)**

Land situated on the northerly side of Kamehameha Avenue and the easterly side of Waiale Drive at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point on the southwest corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 5,121.78 feet South and 4,039.84 feet East and running by azimuths measured clockwise from True South:

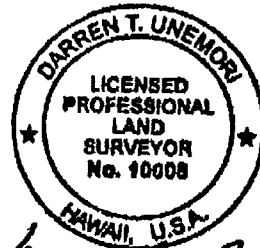
1. 144° 00' 72.54 feet along Lot 11-C-3 of Maui Lani Parkway - Road Lot Subdivision IV, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
2. Thence along Lot 11-C-3 of Maui Lani Parkway - Road Lot Subdivision IV and Lot 11-D-1-A-1-A-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left, having a radius of 850.00 feet, the chord azimuth and distance being: 112° 30' 888.25 feet to a point;
3. 81° 00' 171.95 feet along Lot 11-D-1-A-1-A-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
4. Thence along Lots 11-D-1-A-1-A-1 and 11-D-1-A-1-B-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right with the point of curvature azimuth from the radial point being: 351° 00', and the point of tangency azimuth from the radial point being: 43° 12' 33.4", having a radius of 1,850.00 feet, the chord azimuth and distance being: 107° 06' 16.7" 1,628.04 feet to a point;

5. Thence along Lot 11-D-1-A-1-B-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being: 223° 12' 33.4", and the point of tangency azimuth from the radial point being: 135° 54' 30", having a radius of 40.00 feet, the chord azimuth and distance being: 89° 33' 31.7" 55.22 feet to a point;
6. 45° 54' 30" 18.21 feet along same to a point;
7. Thence along Lots 11-D-1-A-1-B-1 and 11-D-1-A-1-B-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right, having a radius of 849.00 feet, the chord azimuth and distance being: 91° 12' 15" 1,206.85 feet to a point;
8. 136° 30' 664.04 feet along Lot 11-D-1-A-1-B-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
9. Thence along same on a curve to the left, having a radius of 1,151.00 feet, the chord azimuth and distance being: 117° 45' 739.95 feet to a point;
10. 99° 00' 303.79 feet along Lots 11-D-1-A-1-B-2 and 11-D-1-A-1-B-3 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;

11. Thence along Lot 11-D-1-A-1-B-3 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being: 189° 00', and the point of tangency azimuth from the radial point being: 100° 43', having a radius of 40.00 feet, the chord azimuth and distance being: 54° 51' 30" 55.71 feet to a point;
12. 190° 43' 172.08 feet along the easterly side of Waiale Drive to a point;
13. Thence along Lot 11-D-1-A-1-C-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being: 100° 43', and the point of tangency azimuth from the radial point being: 9° 00', having a radius of 40.00 feet, the chord azimuth and distance being: 324° 51' 30" 57.41 feet to a point;
14. 279° 00' 298.63 feet along Lots 11-D-1-A-1-C-2 and 11-D-1-A-1-C-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
15. Thence along Lot 11-D-1-A-1-C-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right having a radius of 1,243.00 feet, the chord azimuth and distance being: 297° 45' 799.10 feet to a point;
16. 316° 30' 664.04 feet along same to a point;

17. Thence along Lots 11-D-1-A-1-C-1 and 11-D-1-A-1-D-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left, having a radius of 757.00 feet, the chord azimuth and distance being: 271° 12' 15" 1,076.07 feet to a point;
18. 225° 54' 30" 156.64 feet along Lot 11-D-1-A-1-D-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
19. Thence along Lots 11-D-1-A-1-D-1 and 11-D-1-A-1-E-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being: 47° 18' 58.8", and the point of tangency azimuth from the radial point being: 351° 00', having a radius of 1,750.00 feet, the chord azimuth and distance being: 289° 09' 29.4" 1,651.68 feet to a point;
20. 261° 00' 171.95 feet along Lot 11-D-1-A-1-E-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
21. Thence along same on a curve to the right, having a radius of 950.00 feet, the chord azimuth and distance being: 292° 30' 992.75 feet to a point;
22. 324° 00' 140.53 feet along same to a point;

23. Thence along same on a curve to the left with the point of curvature azimuth from the radial point being:
54' 00', and the point of tangency azimuth from the radial point being:
4' 52' 40", having a radius of 40.62 feet, the chord azimuth and distance being:
299' 26' 20" 33.77 feet to a point;
24. 94' 52' 40" 150.82 feet along the northerly side of Kamehameha Avenue, being also along the remainder of Grant 3343 to Claus Spreckels to the point of beginning and containing an Area of 13.594 Acres.



[Handwritten signature]

Licensed Professional Land Surveyor
Certificate No. 10008

EXHIBIT "A" - CONTINUED

Being a portion of the premises acquired by the Grantor herein by instruments recorded in the Bureau of Conveyances of the State of Hawaii as Document Nos. 97-083250, 2005-028777, 2005-148673, 2008-1119998 and 2009-013557.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant of Easement for water pipeline purposes within Easement B, as more particularly described therein, in favor of the County of Maui, recorded in Liber 4159, Page 172.
3. Grant of Easement for water pipeline purposes within Easement 16, as more particularly described therein, in favor of the County of Maui, recorded in Liber 14533, Page 181.
4. The terms and provisions contained in Elevation Agreement dated September 16, 1980, recorded in Liber 15037, Page 310.
5. The terms and provisions contained in Certificate dated June 2, 1983, recorded in Liber 17086, Page 382 (re: reclassification of approximately 680 acres from Agricultural District to Urban District).
6. The terms and provisions contained in Subdivision Agreement (Large Lots) dated February 14, 1989, recorded in Liber 23036, Page 373, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the County of Maui.
7. The terms and provisions contained in Agreement to Defer Subdivision Requirements (Orchards Hawaii subdivision), dated September 27, 1989, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the Department of Water Supply of the County of Maui, recorded in Liber 23854, Page 9.
8. The terms and provisions contained in Subdivision Agreement (Agricultural Use) dated August 29, 1989, recorded in Liber 23899, Page 679, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the County of Maui.
9. The terms and provisions contained in Subdivision Agreement (Large Lots) dated August 29, 1989, recorded in Liber 23899, Page 689, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the County of Maui.
10. The terms and provisions contained in Unilateral Agreement and Declaration for Conditional Use, dated November 28, 1989, recorded in Liber 23963, Page 712, made by Maui Lani Partners, a Hawaii general partnership.
11. The terms and provisions contained in Subdivision Agreement (Large Lots) dated March 22, 1991, recorded as Document No. 91-051286, by and between Alexander & Baldwin, Inc., a Hawaii corporation, Maui Lani Partners, a Hawaii general partnership, and the County of Maui.

12. The terms and provisions contained in Subdivision Agreement (Large Lots) dated June 19, 1991, recorded as Document No. 91-085078, by and between Maui Lani Partners, a Hawaii general partnership, and the County of Maui.

13. The terms and provisions contained in Subdivision Agreement (Large Lots) dated June 19, 1991, recorded as Document No. 91-085079, by and between Maui Lani Partners, a Hawaii general partnership, and the County of Maui.

14. The terms and provisions contained in Acknowledgment dated May 29, 1991, by Maui Lani Partners, a Hawaii general partnership (re: sewage system capacity), recorded as Document No. 91-085080.

15. The terms and provisions contained in Agreement dated July 17, 1995, by and among Maui Lani Partners and HRT, Ltd. and the County of Maui, recorded as Document No. 95-094052.

16. The terms and provisions contained in Hold Harmless Agreement dated July 17, 1995, by and among Maui Lani Partners and HRT, Ltd. and the County of Maui, recorded as Document No. 95-094053.

17. The terms and provisions contained in Subdivision Agreement (Large Lots) dated July 11, 1995, recorded as Document No. 95-094143, by and among Maui Lani Partners and HRT, Ltd. and the County of Maui.

18. Deferral of Subdivision Requirements Agreement dated July 3, 1995, by and between Maui Lani Partners, a Hawaii general partnership, and the Department of Water Supply of the County of Maui, recorded as Document No. 95-097157.

19. The terms and provisions contained in Hold-Harmless Agreement dated August 30, 2001, by and between Maui Lani Partners and the County of Maui, recorded as Document No. 2001-183756.

20. The terms and provisions contained in Subdivision Agreement (Large Lot), dated November 12, 2001, recorded as Document No. 2001-195819.

21. The terms and provisions contained in Subdivision Agreement (Large Lot), dated September 23, 2004, recorded as Document No. 2004-206774.

END OF EXHIBIT "A"

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII
BUREAU OF CONVEYANCES

DOCUMENT NO. _____

DATE - TI/ Doc A-51470589

February 3, 2014 8:02 AM

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: MAIL (x) PICK-UP ()

Schneider Tanaka Radovich Andrew & Tanaka, LLC (TZT)
1100 Alakea Street, Suite 2100
Honolulu, Hawaii 96813
Telephone: (808) 792-4200

Total No. of Pages _____

TMK: (2) 3-8-007-155

Lot 11-D-1-A-1-F-1 (Kuikahi Drive)

DEED

KNOW ALL MEN BY THESE PRESENTS:

That THE MAUI LANI COMMUNITY ASSOCIATION, a Hawaii non-profit corporation (the "Grantor"), whose address is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, for and in consideration of the sum of Ten Dollars (\$10.00) to the Grantor paid by COUNTY OF MAUI, a political subdivision of the State of Hawaii (the "Grantee"), the address of which is 200 South High Street, Wailuku, Maui, Hawaii 96793, the receipt of which is hereby acknowledged, does hereby grant and convey all of the Grantor's estate, right, title and interest in and to that certain parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), unto the Grantee, as Tenant in Severalty, its legal successors and assigns, forever, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements owned by the Grantor located thereon or therein, and all of the Grantor's tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and

enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the land comprising the Property and that the Grantor has good right to convey the same as aforesaid; that said land is free and clear of all encumbrances, except the lien of real property taxes assessed for the current fiscal year but not yet due, and except as described in Exhibit "A"; and the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

The terms "Grantor" and "Grantee", as and when used herein, shall mean and include the singular or plural number, individuals, firms or corporations. The obligations of the Grantor shall also be binding upon the Grantor's successors and assigns. The rights of the Grantee shall also inure to the benefit of the Grantee's successors and assigns.


IN WITNESS WHEREOF, the Grantor has signed this document on the 13th day of June, 2012.

GRANTOR:

THE MAUI LANI COMMUNITY ASSOCIATION,
a Hawaii non-profit corporation

By Stacey Takaba
Stacey Takaba
Its Secretary/Treasurer

APPROVED AS TO FORM
AND LEGALITY:


Name: MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui

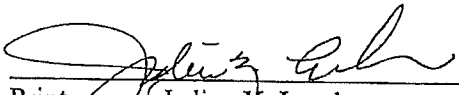
STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On June 13, 2012, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: undated at time of notarization
Number of Pages: 12 (if counterpart signature pages
are attached, the document may have a different number of pages)
Document Description: Warranty Deed by The Maui Lani Community
Association to County of Maui - Lot 11-D-1-A-1-F-1
Jurisdiction/Judicial Circuit Where Signed: First Circuit




Print name: Jadine Y. London
Notary Public, State of Hawaii.
Date: 6/13/12
My commission expires: July 23, 2014

Maui Lani (Large-Lot) Subdivision No. 7
Description of Lot 11-D-1-A-1-F-1 (Roadway Lot)

Land situated on the northerly side of Kamehameha Avenue and the easterly side of Waiale Drive at Wailuku, Maui, Hawaii

Being a portion of Grant 3343 to Claus Spreckels

Beginning at a point on the southwest corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 5,121.78 feet South and 4,039.84 feet East and running by azimuths measured clockwise from True South:

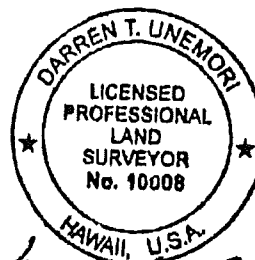
1. 144° 00' 72.54 feet along Lot 11-C-3 of Maui Lani Parkway - Road Lot Subdivision IV, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
2. Thence along Lot 11-C-3 of Maui Lani Parkway - Road Lot Subdivision IV and Lot 11-D-1-A-1-A-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left, having a radius of 850.00 feet, the chord azimuth and distance being: 112° 30' 888.25 feet to a point;
3. 81° 00' 171.95 feet along Lot 11-D-1-A-1-A-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
4. Thence along Lots 11-D-1-A-1-A-1 and 11-D-1-A-1-B-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right with the point of curvature azimuth from the radial point being: 351° 00', and the point of tangency azimuth from the radial point being: 43° 12' 33.4", having a radius of 1,850.00 feet, the chord azimuth and distance being: 107° 06' 16.7" 1,628.04 feet to a point;


5. Thence along Lot 11-D-1-A-1-B-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being:
223' 12' 33.4", and the point of tangency azimuth from the radial point being:
135' 54' 30", having a radius of 40.00 feet, the chord azimuth and distance being:
89' 33' 31.7" 55.22 feet to a point;
6. 45' 54' 30" 18.21 feet along same to a point;
7. Thence along Lots 11-D-1-A-1-B-1 and 11-D-1-A-1-B-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right, having a radius of 849.00 feet, the chord azimuth and distance being:
91' 12' 15" 1,206.85 feet to a point;
8. 136' 30' 664.04 feet along Lot 11-D-1-A-1-B-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
9. Thence along same on a curve to the left, having a radius of 1,151.00 feet, the chord azimuth and distance being:
117' 45' 739.95 feet to a point;
10. 99' 00' 303.79 feet along Lots 11-D-1-A-1-B-2 and 11-D-1-A-1-B-3 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;

11. Thence along Lot 11-D-1-A-1-B-3 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being: 189° 00', and the point of tangency azimuth from the radial point being: 100° 43', having a radius of 40.00 feet, the chord azimuth and distance being: 54° 51' 30" 55.71 feet to a point;
12. 190° 43' 172.08 feet along the easterly side of Waiale Drive to a point;
13. Thence along Lot 11-D-1-A-1-C-2 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being: 100° 43', and the point of tangency azimuth from the radial point being: 9° 00', having a radius of 40.00 feet, the chord azimuth and distance being: 324° 51' 30" 57.41 feet to a point;
14. 279° 00' 298.63 feet along Lots 11-D-1-A-1-C-2 and 11-D-1-A-1-C-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
15. Thence along Lot 11-D-1-A-1-C-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the right having a radius of 1,243.00 feet, the chord azimuth and distance being: 297° 45' 799.10 feet to a point;
16. 316° 30' 664.04 feet along same to a point;

17. Thence along Lots 11-D-1-A-1-C-1 and 11-D-1-A-1-D-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left, having a radius of 757.00 feet, the chord azimuth and distance being:
271' 12' 15" 1,076.07 feet to a point;
18. 225' 54' 30" 156.64 feet along Lot 11-D-1-A-1-D-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
19. Thence along Lots 11-D-1-A-1-D-1 and 11-D-1-A-1-E-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a curve to the left with the point of curvature azimuth from the radial point being:
47' 18' 58.8", and the point of tangency azimuth from the radial point being:
351' 00', having a radius of 1,750.00 feet, the chord azimuth and distance being:
289' 09' 29.4" 1,651.68 feet to a point;
20. 261' 00' 171.95 feet along Lot 11-D-1-A-1-E-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
21. Thence along same on a curve to the right, having a radius of 950.00 feet, the chord azimuth and distance being:
292' 30' 992.75 feet to a point;
22. 324' 00' 140.53 feet along same to a point;

23. Thence along same on a curve to the left with the point of curvature azimuth from the radial point being: 54' 00', and the point of tangency azimuth from the radial point being: 4' 52' 40", having a radius of 40.62 feet, the chord azimuth and distance being: 299' 26' 20" 33.77 feet to a point;
24. 94' 52' 40" 150.82 feet along the northerly side of Kamehameha Avenue, being also along the remainder of Grant 3343 to Claus Spreckels to the point of beginning and containing an Area of 13.594 Acres.





Licensed Professional Land Surveyor
Certificate No. 10008

V:\Projdata\06proj\06047\Survey\desc-Lot 11-D-1-A-1-F-1_rev. 2009-11-06.wpd

EXHIBIT "A" - CONTINUED

TOGETHER WITH the rights under the following grants:

(i) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Easements SW-16, SW-17 and SW-18) dated as of December 3, 2010, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2010-188103;

(ii) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Easement SW-19) dated as of January 31, 2011, recorded as Document No. 2011-018967;

(iii) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Easement SW-20) dated as of January 31, 2011, recorded as Document No. 2011-018968;

(iv) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Easement SW-21) dated as of May 3, 2011, recorded as Document No. 2011-073588;

(v) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Easement SW-22) dated as of January 31, 2011, recorded as Document No. 2011-018969;

(vi) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Easement SW-23) dated as of January 31, 2011, recorded as Document No. 2011-018970;

Being the premises acquired by the Grantor herein by instrument dated May 17, 2010, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2010-070786.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Grant of Easement for water pipeline purposes within Easement B, as more particularly described therein, in favor of the County of Maui, recorded in Liber 4159, Page 172.
3. Grant of Easement for water pipeline purposes within Easement 15, as more particularly described therein, in favor of the County of Maui, recorded in Liber 14533, Page 170.
4. Grant of Easement for water pipeline purposes within Easement 16, as more particularly described therein, in favor of the County of Maui, recorded in Liber 14533, Page 181.
5. The terms and provisions contained in Elevation Agreement dated September 16, 1980, recorded in Liber 15037, Page 310.

6. The terms and provisions contained in Certificate dated June 2, 1983, recorded in Liber 17086, Page 382 (re: reclassification of approximately 680 acres from Agricultural District to Urban District).

7. The terms and provisions contained in Subdivision Agreement (Large Lots) dated February 14, 1989, recorded in Liber 23036, Page 373, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the County of Maui.

8. The terms and provisions contained in Agreement to Defer Subdivision Requirements (Orchards Hawaii subdivision), dated September 27, 1989, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the Department of Water Supply of the County of Maui, recorded in Liber 23854, Page 9.

9. The terms and provisions contained in Subdivision Agreement (Agricultural Use) dated August 29, 1989, recorded in Liber 23899, Page 679, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the County of Maui.

10. The terms and provisions contained in Subdivision Agreement (Large Lots) dated August 29, 1989, recorded in Liber 23899, Page 689, by and between Alexander & Baldwin, Inc., a Hawaii corporation, and the County of Maui.

11. The terms and provisions contained in Unilateral Agreement and Declaration for Conditional Use, dated November 28, 1989, recorded in Liber 23963, Page 712, made by Maui Lani Partners, a Hawaii general partnership.

12. The terms and provisions contained in Subdivision Agreement (Large Lots) dated March 22, 1991, recorded as Document No. 91-051286, by and between Alexander & Baldwin, Inc., a Hawaii corporation, Maui Lani Partners, a Hawaii general partnership, and the County of Maui.

13. The terms and provisions contained in Subdivision Agreement (Large Lots) dated June 19, 1991, recorded as Document No. 91-085078, by and between Maui Lani Partners, a Hawaii general partnership, and the County of Maui.

14. The terms and provisions contained in Subdivision Agreement (Large Lots) dated June 19, 1991, recorded as Document No. 91-085079, by and between Maui Lani Partners, a Hawaii general partnership, and the County of Maui.

15. The terms and provisions contained in Acknowledgment dated May 29, 1991, by Maui Lani Partners, a Hawaii general partnership (re: sewage system capacity), recorded as Document No. 91-085080.

16. The terms and provisions contained in Agreement dated July 17, 1995, by and among Maui Lani Partners and HRT, Ltd. and the County of Maui, recorded as Document No. 95-094052.

17. The terms and provisions contained in Hold Harmless Agreement dated July 17, 1995, by and among Maui Lani Partners and HRT, Ltd. and the County of Maui, recorded as Document No. 95-094053.
18. The terms and provisions contained in Subdivision Agreement (Large Lots) dated July 11, 1995, recorded as Document No. 95-094143, by and among Maui Lani Partners and HRT, Ltd. and the County of Maui.
19. Deferral of Subdivision Requirements Agreement dated July 3, 1995, by and between Maui Lani Partners, a Hawaii general partnership, and the Department of Water Supply of the County of Maui, recorded as Document No. 95-097157.
20. The terms and provisions contained in Hold-Harmless Agreement dated August 30, 2001, by and between Maui Lani Partners and the County of Maui, recorded as Document No. 2001-183756.
21. The terms and provisions contained in Subdivision Agreement (Large Lot), dated November 12, 2001, recorded as Document No. 2001-195819.
22. The terms and provisions contained in Subdivision Agreement (Large Lot), dated September 23, 2004, recorded as Document No. 2004-206774.
23. Existing Irrigation Pipeline Easement "L" in favor of Alexander & Baldwin, Inc., its lessees, tenants, grantees, successors and assigns, as shown on survey map prepared by Michio M. Okuda, Registered Professional Land Surveyor, dated July 19, 1989, last revised January 16, 1990, as disclosed by instrument recorded as Document No. 2005-028777.
24. Easement D-10 for drainline purposes.
25. Grant of Drainline Easement dated April 5, 2011, between The Maui Lani Community Association and Maui Lani Village Center Owners, granting an easement for drainline purposes within Easement D-10, as more particularly described therein, recorded as Document No. 2011-057406, as amended by Amendment to Grant of Drainline Easement dated June 26, 2012, recorded as Document No. A-45600787.
26. Easements SW-16, SW-17, SW-18, SW-19, SW-20, SW-21, SW-22 and SW-23 for sidewalk encroachment purposes.
27. Grant of Easement for Sidewalk Maintenance and Encroachment within Easements SW-16, SW-17 and SW-18, as more particularly described therein, recorded as Document No. 2010-188103.
28. Grant of Easement for Sidewalk Maintenance and Encroachment within Easement SW-19, as more particularly described therein, recorded as Document No. 2011-018967.

29. Grant of Easement for Sidewalk Maintenance and Encroachment within Easement SW-20, as more particularly described therein, recorded as Document No. 2011-018968.

30. Grant of Easement for Sidewalk Maintenance and Encroachment within Easement SW-21, as more particularly described therein, recorded as Document No. 2011-073588.

31. Grant of Easement for Sidewalk Maintenance and Encroachment within Easement SW-22, as more particularly described therein, recorded as Document No. 2011-018969.

32. Grant of Easement for Sidewalk Maintenance and Encroachment within Easement SW-23, as more particularly described therein, recorded as Document No. 2011-018970.

33. Grant of Easement in favor of Alexander & Baldwin, Inc. within Easement L, as more particularly described therein, recorded as Document Nos. A-45060864A through A-45060864B.

END OF EXHIBIT "A"

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII
BUREAU OF CONVEYANCES
DOCL Doc A-51470590
DAT February 3, 2014 8:02 AM

Return by Mail () Pickup () to:

Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

TMK No. (2) 3-8-97:77

Roadway Lot 77 (File Plan 2470)

DEED
(Roadway Lot 77)

KNOW ALL MEN BY THESE PRESENTS:

That **MAUI LANI VILLAGE CENTER, INC.**, a Hawaii corporation (the "Grantor"), the address of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, for and in consideration of the sum of Ten Dollars (\$10.00) to the Grantor paid by **COUNTY OF MAUI**, a political subdivision of the State of Hawaii (the "Grantee"), the address of which is 200 South High Street, Wailuku, Maui, Hawaii 96793, the receipt of which is hereby acknowledged, does hereby grant and convey all of the Grantor's estate, right, title and interest in and to that certain parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), unto the Grantee, as Tenant in Severalty, its legal successors and assigns, forever, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements owned by the Grantor located thereon or therein, and all of the Grantor's tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the land comprising the Property and that the Grantor has good right to convey the same as aforesaid; that said land is free and clear of all encumbrances, except the lien of real property taxes assessed for the current fiscal year but not yet due, and except as described in Exhibit "A"; and the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

EXHIBIT "C-1"

The terms "Grantor" and "Grantee", as and when used herein, shall mean and include the singular or plural number, individuals, firms or corporations. The obligations of the Grantor shall also be binding upon the Grantor's successors and assigns. The rights of the Grantee shall also inure to the benefit of the Grantee's successors and assigns.

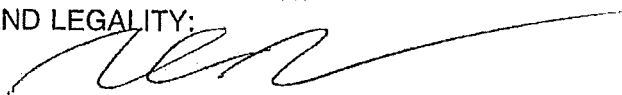
IN WITNESS WHEREOF, the Grantor has signed this document on the 16th day of May, 2012.

GRANTOR:

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

APPROVED AS TO FORM
AND LEGALITY:


Name: MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui

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

On May 16 2012, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: undated at time of notarization
Number of Pages: 6
Document Description: Deed (Roadway Lot 77)
Jurisdiction/Judicial Circuit Where Signed: First Circuit



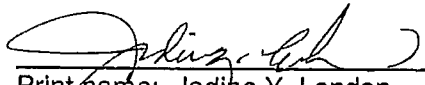

Print name: Jadine Y. London
Notary Public, State of Hawaii
Date: 5/16/12
My commission expires: July 23, 2014

EXHIBIT "A"

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 77, as shown on File Plan Number 2470, titled "MAUI LANI VMX (C-R) SUBDIVISION," filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 1.256 acres, more or less.

Being a portion of the land conveyed to the Grantor by: (1) Limited Warranty Deed and Assumption of Mortgages, dated and recorded July 11, 2008, as Document No. 2008-111998, as amended by instrument recorded September 15, 2008 as Document No. 2008-144309; and (2) Reciprocal Quitclaim Deed recorded February 2, 2009 as Document No. 2009-013557.

TOGETHER WITH the rights under the following grants and declarations:

(i) that certain Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 77), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150062;

(ii) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), between MLVCI and Group Investments, LLC, recorded November 1, 2011, as Document No. 2011-179972, relating to Easement SW-2; and

(iii) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), between MLVCI and Retina L&B Maui, LLC, recorded November 1, 2011, as Document No. 2011-179974, relating to Easement SW-2.

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. The terms and provisions contained in the Elevation Agreement recorded October 6, 1980 in Liber 15037, Page 310.
3. The terms and provisions contained in the Certificate recorded June 2, 1983 in Liber 17086, Page 382.
4. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 6, 1989 in Liber 23036, Page 373.
5. The terms and provisions contained in the Agreement to Defer Subdivision Requirements, recorded November 7, 1989 in Liber 23854, Page 9.
6. The terms and provisions contained in the Subdivision Agreement (Agricultural Use) recorded November 20, 1989 in Liber 23899, Page 679.
7. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded November 20, 1989 in Liber 23899, Page 689.
8. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Use, recorded December 7, 1989 in Liber 23963, Page 712.

9. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 23, 1991 as Document No. 91-051286.
10. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085078.
11. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085079.
12. The terms and provisions contained in the Acknowledgement recorded June 26, 1991 as Document No. 91-085080.
13. The terms and provisions contained in the Agreement recorded July 20, 1995 as Document No. 95-094052.
14. The terms and provisions contained in the Hold Harmless Agreement recorded July 20, 1995 as Document No. 95-094053.
15. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded July 20, 1995 as Document No. 95-094143.
16. The terms and provisions contained in the Deferral of Subdivision Requirements Agreement, recorded July 27, 1995 as Document No. 95-097157.
17. The terms and provisions contained in the Hold-Harmless Agreement, recorded November 26, 2001 as Document No. 2001-183756.
18. The terms and provisions contained in the Subdivision Agreement (Large Lot), recorded December 14, 2001 as Document No. 2001-195819.
19. The terms and provisions contained in the Subdivision Agreement (Large Lots), recorded October 8, 2004 as Document No. 2004-206774.
20. The terms and provisions contained in the Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Document No. 2004-249473.
21. The terms and provisions contained in the Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Document No. 2004-260970.
22. The terms and provisions contained in the Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban recorded October 17, 2005 as Document No. 2005-210619.
23. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Zoning recorded February 28, 2006 as Document No. 2006-039151.
24. The terms and provisions contained in the Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Document No. 2007-002482.
25. A Grant of Easement for utility purposes in favor of Maui Electric Company, Limited and Hawaiian Telcom, Inc., recorded May 27, 2009 as Document No. 2009-081203.

26. Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 77), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150062.
27. Easement SW-1 for sidewalk encroachment purposes.
28. Easement SW-2 for sidewalk encroachment purposes.
29. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), made by and between MLVCI and Group Investments, LLC, recorded November 1, 2011 as Document No. 2011-179972, relating to Easement SW-2.
30. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), made by and between MLVCI and Retina L & B Maui, LLC, recorded November 1, 2011 as Document No. 2011-179974, relating to Easement SW-2.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DOCUMENT NO. _____

DATE & TIME

Doc A-51470591

February 3, 2014 8:02 AM

Return by Mail () Pickup () to:

Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

TMK No. (2) 3-8-97:78

Roadway Lot 78 (File Plan 2470)

DEED
(Roadway Lot 78)

KNOW ALL MEN BY THESE PRESENTS:

That **MAUI LANI VILLAGE CENTER, INC.**, a Hawaii corporation (the "Grantor"), the address of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, for and in consideration of the sum of Ten Dollars (\$10.00) to the Grantor paid by **COUNTY OF MAUI**, a political subdivision of the State of Hawaii (the "Grantee"), the address of which is 200 South High Street, Wailuku, Maui, Hawaii 96793, the receipt of which is hereby acknowledged, does hereby grant and convey all of the Grantor's estate, right, title and interest in and to that certain parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), unto the Grantee, as Tenant in Severalty, its legal successors and assigns, forever, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements owned by the Grantor located thereon or therein, and all of the Grantor's tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the land comprising the Property and that the Grantor has good right to convey the same as aforesaid; that said land is free and clear of all encumbrances, except the lien of real property taxes assessed for the current fiscal year but not yet due, and except as described in Exhibit "A"; and the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

EXHIBIT "C-2"

The terms "Grantor" and "Grantee", as and when used herein, shall mean and include the singular or plural number, individuals, firms or corporations. The obligations of the Grantor shall also be binding upon the Grantor's successors and assigns. The rights of the Grantee shall also inure to the benefit of the Grantee's successors and assigns.

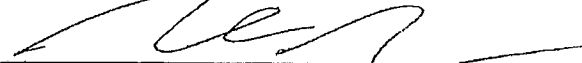
IN WITNESS WHEREOF, the Grantor has signed this document on the 16th day of May, 2012.

GRANTOR:

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

APPROVED AS TO FORM
AND LEGALITY:

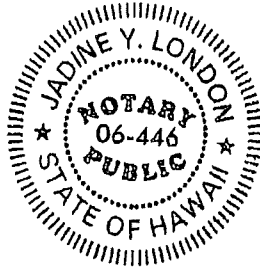

Name: MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui

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

On May 16 2012, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: undated at time of notarization
Number of Pages: 6
Document Description: Deed (Roadway Lot 78)
Jurisdiction/Judicial Circuit Where Signed: First Circuit



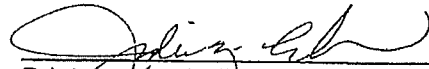

Print name: Jadine Y. London
Notary Public, State of Hawaii
Date: 5/16/12
My commission expires: July 23, 2014

EXHIBIT "A"

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 78, as shown on File Plan Number 2470, titled "MAUI LANI VMX (C-R) SUBDIVISION," filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 1.448 acres, more or less.

Being a portion of the land conveyed to the Grantor by: (1) Limited Warranty Deed and Assumption of Mortgages, dated and recorded July 11, 2008, as Document No. 2008-111998, as amended by instrument recorded September 15, 2008 as Document No. 2008-144309; and (2) Reciprocal Quitclaim Deed recorded February 2, 2009 as Document No. 2009-013557.

TOGETHER WITH the rights under the following grants and declarations:

(i) that certain Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 78), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150063;

(ii) Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 78), between MLVCI and Mid Pac Petroleum, LLC, recorded March 15, 2011, as Document No. 2011-043727, relating to Easement SW-6; and

(iii) Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 78), between MLVCI and Retina L & B Maui, LLC, recorded November 1, 2011, as Document No. 2011-179975, relating to Easement SW-4.

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. The terms and provisions contained in the Elevation Agreement recorded October 6, 1980 in Liber 15037, Page 310.
3. The terms and provisions contained in the Certificate recorded June 2, 1983 in Liber 17086, Page 382.
4. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 6, 1989 in Liber 23036, Page 373.
5. The terms and provisions contained in the Agreement to Defer Subdivision Requirements, recorded November 7, 1989 in Liber 23854, Page 9.
6. The terms and provisions contained in the Subdivision Agreement (Agricultural Use) recorded November 20, 1989 in Liber 23899, Page 679.
7. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded November 20, 1989 in Liber 23899, Page 689.
8. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Use, recorded December 7, 1989 in Liber 23963, Page 712.

9. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 23, 1991 as Document No. 91-051286.
10. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085078.
11. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085079.
12. The terms and provisions contained in the Acknowledgement recorded June 26, 1991 as Document No. 91-085080.
13. The terms and provisions contained in the Agreement recorded July 20, 1995 as Document No. 95-094052.
14. The terms and provisions contained in the Hold Harmless Agreement recorded July 20, 1995 as Document No. 95-094053.
15. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded July 20, 1995 as Document No. 95-094143.
16. The terms and provisions contained in the Deferral of Subdivision Requirements Agreement, recorded July 27, 1995 as Document No. 95-097157.
17. The terms and provisions contained in the Hold-Harmless Agreement, recorded November 26, 2001 as Document No. 2001-183756.
18. The terms and provisions contained in the Subdivision Agreement (Large Lot), recorded December 14, 2001 as Document No. 2001-195819.
19. The terms and provisions contained in the Subdivision Agreement (Large Lots), recorded October 8, 2004 as Document No. 2004-206774.
20. The terms and provisions contained in the Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Document No. 2004-249473.
21. The terms and provisions contained in the Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Document No. 2004-260970.
22. The terms and provisions contained in the Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban recorded October 17, 2005 as Document No. 2005-210619.
23. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Zoning recorded February 28, 2006 as Document No. 2006-039151.
24. The terms and provisions contained in the Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Document No. 2007-002482.
25. A Grant of Easement for utility purposes in favor of Maui Electric Company, Limited and Hawaiian Telcom, Inc., recorded May 27, 2009 as Document No. 2009-081203.

26. Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 78), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150063.
27. Easement SW-4 for sidewalk encroachment purposes.
28. Easement SW-5 for sidewalk encroachment purposes.
29. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 78), between MLVCI and Mid Pac Petroleum, LLC, recorded March 15, 2011, as Document No. 2011-043727, relating to Easement SW-6.
30. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 78), between MLVCI and Retina L & B Maui, LLC, recorded November 1, 2011, as Document No. 2011-179975, relating to Easement SW-4.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DOCUMENT NO. _____

DATE - TIME _____

Doc A-51470592

February 3, 2014 8:02 AM

Return by Mail () Pickup () to:

Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

TMK No. (2) 3-8-97:79

Roadway Lot 79 (File Plan 2470)

DEED
(Roadway Lot 79)

KNOW ALL MEN BY THESE PRESENTS:

That **MAUI LANI VILLAGE CENTER, INC.**, a Hawaii corporation (the "Grantor"), the address of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, for and in consideration of the sum of Ten Dollars (\$10.00) to the Grantor paid by **COUNTY OF MAUI**, a political subdivision of the State of Hawaii (the "Grantee"), the address of which is 200 South High Street, Wailuku, Maui, Hawaii 96793, the receipt of which is hereby acknowledged, does hereby grant and convey all of the Grantor's estate, right, title and interest in and to that certain parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), unto the Grantee, as Tenant in Severalty, its legal successors and assigns, forever, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements owned by the Grantor located thereon or therein, and all of the Grantor's tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the land comprising the Property and that the Grantor has good right to convey the same as aforesaid; that said land is free and clear of all encumbrances, except the lien of real property taxes assessed for the current fiscal year but not yet due, and except as described in Exhibit "A"; and the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

EXHIBIT "C-3"

The terms "Grantor" and "Grantee", as and when used herein, shall mean and include the singular or plural number, individuals, firms or corporations. The obligations of the Grantor shall also be binding upon the Grantor's successors and assigns. The rights of the Grantee shall also inure to the benefit of the Grantee's successors and assigns.


IN WITNESS WHEREOF, the Grantor has signed this document on the 16th
day of May, 2012.

GRANTOR:

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

APPROVED AS TO FORM
AND LEGALITY:

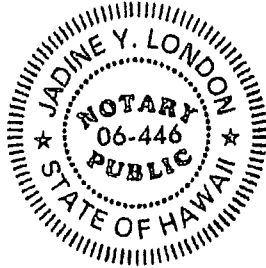

Name: MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui

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

On May 16, 2012, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: undated at time of notarization
Number of Pages: 6
Document Description: Deed (Roadway Lot 79)
Jurisdiction/Judicial Circuit Where Signed: First Circuit



Jadine Y. London
Print name: Jadine Y. London
Notary Public, State of Hawaii
Date: 5/16/12
My commission expires: July 23, 2014

EXHIBIT "A"

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 79, as shown on File Plan Number 2470, titled "MAUI LANI VMX (C-R) SUBDIVISION," filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 39,192 square feet, more or less.

Being a portion of the land conveyed to the Grantor by: (1) Limited Warranty Deed and Assumption of Mortgages, dated and recorded July 11, 2008, as Document No. 2008-111998, as amended by instrument recorded September 15, 2008 as Document No. 2008-144309; and (2) Reciprocal Quitclaim Deed recorded February 2, 2009 as Document No. 2009-013557.

TOGETHER WITH the rights under the following grants and declarations:

(i) that certain Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 79), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150064; and

(ii) that certain Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 79), between MLVCI and Mid Pac Petroleum, LLC, recorded March 15, 2011, as Document No. 2011-043728, relating to Easement SW-7.

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. The terms and provisions contained in the Elevation Agreement recorded October 6, 1980 in Liber 15037, Page 310.
3. The terms and provisions contained in the Certificate recorded June 2, 1983 in Liber 17086, Page 382.
4. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 6, 1989 in Liber 23036, Page 373.
5. The terms and provisions contained in the Agreement to Defer Subdivision Requirements, recorded November 7, 1989 in Liber 23854, Page 9.
6. The terms and provisions contained in the Subdivision Agreement (Agricultural Use) recorded November 20, 1989 in Liber 23899, Page 679.
7. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded November 20, 1989 in Liber 23899, Page 689.
8. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Use, recorded December 7, 1989 in Liber 23963, Page 712.
9. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 23, 1991 as Document No. 91-051286.

10. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085078.
11. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085079.
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14. The terms and provisions contained in the Hold Harmless Agreement recorded July 20, 1995 as Document No. 95-094053.
15. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded July 20, 1995 as Document No. 95-094143.
16. The terms and provisions contained in the Deferral of Subdivision Requirements Agreement, recorded July 27, 1995 as Document No. 95-097157.
17. The terms and provisions contained in the Hold-Harmless Agreement, recorded November 26, 2001 as Document No. 2001-183756.
18. The terms and provisions contained in the Subdivision Agreement (Large Lot), recorded December 14, 2001 as Document No. 2001-195819.
19. The terms and provisions contained in the Subdivision Agreement (Large Lots), recorded October 8, 2004 as Document No. 2004-206774.
20. The terms and provisions contained in the Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Document No. 2004-249473.
21. The terms and provisions contained in the Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Document No. 2004-260970.
22. The terms and provisions contained in the Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban recorded October 17, 2005 as Document No. 2005-210619.
23. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Zoning recorded February 28, 2006 as Document No. 2006-039151.
24. The terms and provisions contained in the Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Document No. 2007-002482.
25. A Grant of Easement for utility purposes in favor of Maui Electric Company, Limited and Hawaiian Telcom, Inc., recorded May 27, 2009 as Document No. 2009-081203.
26. Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 79), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150064.

27. Easement SW-7 for sidewalk encroachment purposes.
28. Easement SW-8 for sidewalk encroachment purposes.
29. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 77), between MLVCI and Mid Pac Petroleum, LLC, recorded March 15, 2011, as Document No. 2011-043728, relating to Easement SW-7.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DOCUMENT NO.
Doc A-51470593

DATE
February 3, 2014 8:02 AM

Return by Mail () Pickup () to:

Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

TMK No. (2) 3-8-97:80

Roadway Lot 80 (File Plan 2470)

DEED
(Roadway Lot 80)

KNOW ALL MEN BY THESE PRESENTS:

That **MAUI LANI VILLAGE CENTER, INC.**, a Hawaii corporation (the "Grantor"), the address of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, for and in consideration of the sum of Ten Dollars (\$10.00) to the Grantor paid by **COUNTY OF MAUI**, a political subdivision of the State of Hawaii (the "Grantee"), the address of which is 200 South High Street, Wailuku, Maui, Hawaii 96793, the receipt of which is hereby acknowledged, does hereby grant and convey all of the Grantor's estate, right, title and interest in and to that certain parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), unto the Grantee, as Tenant in Severalty, its legal successors and assigns, forever, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements owned by the Grantor located thereon or therein, and all of the Grantor's tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the land comprising the Property and that the Grantor has good right to convey the same as aforesaid; that said land is free and clear of all encumbrances, except the lien of real property taxes assessed for the current fiscal year but not yet due, and except as described in Exhibit "A"; and the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

EXHIBIT "C-4"

The terms "Grantor" and "Grantee", as and when used herein, shall mean and include the singular or plural number, individuals, firms or corporations. The obligations of the Grantor shall also be binding upon the Grantor's successors and assigns. The rights of the Grantee shall also inure to the benefit of the Grantee's successors and assigns.

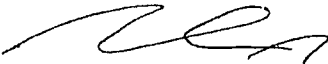
IN WITNESS WHEREOF, the Grantor has signed this document on the 16th day of May, 2012.

GRANTOR:

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

APPROVED AS TO FORM
AND LEGALITY:


Name: MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui

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

On May 16, 2012, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

Further, I certify, as of this date, as follows:

Date of Document: undated at time of notarization
Number of Pages: 6
Document Description: Deed (Roadway Lot 80)
Jurisdiction/Judicial Circuit Where Signed: First Circuit



Jadine Y. London
Print name: Jadine Y. London
Notary Public, State of Hawaii
Date: 5/16/12
My commission expires: July 23, 2014

EXHIBIT "A"

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 80, as shown on File Plan Number 2470, titled "MAUI LANI VMX (C-R) SUBDIVISION," filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 3.501 acres, more or less.

Being a portion of the land conveyed to the Grantor by: (1) Limited Warranty Deed and Assumption of Mortgages, dated and recorded July 11, 2008, as Document No. 2008-111998, as amended by instrument recorded September 15, 2008 as Document No. 2008-144309; and (2) Reciprocal Quitclaim Deed recorded February 2, 2009 as Document No. 2009-013557.

TOGETHER WITH the rights under the following grants and declarations:

(i) that certain Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 80), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150065;

(ii) Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and Group Investments, LLC, recorded November 1, 2011, as Document No. 2011-179973, relating to Easements SW-11 and SW-13;

(iii) Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and Commercial Plumbing Properties, LLC, recorded November 1, 2011, as Document No. 2011-179976, relating to Easement SW-13; and

(iv) Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and TG Super A90014, LLC, recorded December 7, 2011, as Document No. 2011-206175, relating to Easement SW-10.

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. The terms and provisions contained in the Elevation Agreement recorded October 6, 1980 in Liber 15037, Page 310.
3. The terms and provisions contained in the Certificate recorded June 2, 1983 in Liber 17086, Page 382.
4. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 6, 1989 in Liber 23036, Page 373.
5. The terms and provisions contained in the Agreement to Defer Subdivision Requirements, recorded November 7, 1989 in Liber 23854, Page 9.
6. The terms and provisions contained in the Subdivision Agreement (Agricultural Use) recorded November 20, 1989 in Liber 23899, Page 679.
7. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded November 20, 1989 in Liber 23899, Page 689.

8. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Use, recorded December 7, 1989 in Liber 23963, Page 712.
9. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 23, 1991 as Document No. 91-051286.
10. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085078.
11. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085079.
12. The terms and provisions contained in the Acknowledgement recorded June 26, 1991 as Document No. 91-085080.
13. The terms and provisions contained in the Agreement recorded July 20, 1995 as Document No. 95-094052.
14. The terms and provisions contained in the Hold Harmless Agreement recorded July 20, 1995 as Document No. 95-094053.
15. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded July 20, 1995 as Document No. 95-094143.
16. The terms and provisions contained in the Deferral of Subdivision Requirements Agreement, recorded July 27, 1995 as Document No. 95-097157.
17. The terms and provisions contained in the Hold-Harmless Agreement, recorded November 26, 2001 as Document No. 2001-183756.
18. The terms and provisions contained in the Subdivision Agreement (Large Lot), recorded December 14, 2001 as Document No. 2001-195819.
19. The terms and provisions contained in the Subdivision Agreement (Large Lots), recorded October 8, 2004 as Document No. 2004-206774.
20. The terms and provisions contained in the Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Document No. 2004-249473.
21. The terms and provisions contained in the Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Document No. 2004-260970.
22. The terms and provisions contained in the Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban recorded October 17, 2005 as Document No. 2005-210619.
23. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Zoning recorded February 28, 2006 as Document No. 2006-039151.
24. The terms and provisions contained in the Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Document No. 2007-002482.

25. A Grant of Easement for utility purposes in favor of Maui Electric Company, Limited and Hawaiian Telcom, Inc., recorded May 27, 2009 as Document No. 2009-081203.
26. Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 80), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150065.
27. Easement SW-10 for sidewalk encroachment purposes.
28. Easement SW-11 for sidewalk encroachment purposes.
29. Easement SW-12 for sidewalk encroachment purposes.
30. Easement SW-13 for sidewalk encroachment purposes.
31. Easement SW-14 for sidewalk encroachment purposes.
32. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and Group Investments, LLC, recorded November 1, 2011, as Document No. 2011-179973, relating to Easements SW-11 and SW-13.
33. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and Commercial Plumbing Properties, LLC, recorded November 1, 2011, as Document No. 2011-179976, relating to Easement SW-13.
34. Grant of Easement for Sidewalk Maintenance and Encroachment (Roadway Lot 80), between MLVCI and TG Super A90014, LLC, recorded December 7, 2011, as Document No. 2011-206175, relating to Easement SW-10.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DOCUMENT NO. _____

DATE Doc A-51470594

February 3, 2014 8:02 AM

Return by Mail () Pickup () to:

Maui Lani Village Center, Inc.
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

TMK No. (2) 3-8-97:81

Roadway Lot 81 (File Plan 2470)

DEED
(Roadway Lot 81)

KNOW ALL MEN BY THESE PRESENTS:

That **MAUI LANI VILLAGE CENTER, INC.**, a Hawaii corporation (the "Grantor"), the address of which is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813, for and in consideration of the sum of Ten Dollars (\$10.00) to the Grantor paid by **COUNTY OF MAUI**, a political subdivision of the State of Hawaii (the "Grantee"), the address of which is 200 South High Street, Wailuku, Maui, Hawaii 96793, the receipt of which is hereby acknowledged, does hereby grant and convey all of the Grantor's estate, right, title and interest in and to that certain parcel of land more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), unto the Grantee, as Tenant in Severalty, its legal successors and assigns, forever, including the reversions, remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD the same, together with all improvements owned by the Grantor located thereon or therein, and all of the Grantor's tenements, rights, easements, hereditaments, privileges and appurtenances thereto belonging or appertaining, or held and enjoyed in connection therewith, unto the Grantee according to the tenancy hereinabove set forth.

AND the Grantor hereby covenants with the Grantee that the Grantor is lawfully seised in fee simple of the land comprising the Property and that the Grantor has good right to convey the same as aforesaid; that said land is free and clear of all encumbrances, except the lien of real property taxes assessed for the current fiscal year but not yet due, and except as described in Exhibit "A"; and the Grantor will WARRANT AND DEFEND the same unto the Grantee, forever, against the lawful claims and demands of all persons, except as aforesaid.

EXHIBIT "C-5"

The terms "Grantor" and "Grantee", as and when used herein, shall mean and include the singular or plural number, individuals, firms or corporations. The obligations of the Grantor shall also be binding upon the Grantor's successors and assigns. The rights of the Grantee shall also inure to the benefit of the Grantee's successors and assigns.

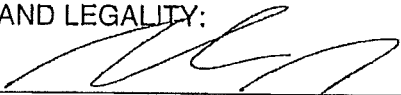
IN WITNESS WHEREOF, the Grantor has signed this document on the 16th day of May, 2012.

GRANTOR:

MAUI LANI VILLAGE CENTER, INC.,
a Hawaii corporation

By Stacey Takaba
Name: Stacey Takaba
Title: President

APPROVED AS TO FORM
AND LEGALITY:


Name: MICHAEL J. HOPPER
Deputy Corporation Counsel
County of Maui

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

On May 14, 2012, before me personally appeared **STACEY TAKABA**, to me personally known, 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.

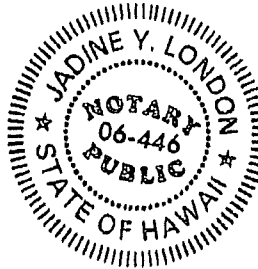
Further, I certify, as of this date, as follows:

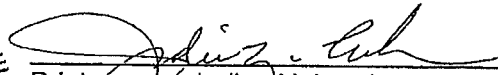
Date of Document: undated at time of notarization

Number of Pages: 6

Document Description: Deed (Roadway Lot 81)

Jurisdiction/Judicial Circuit Where Signed: First Circuit





Print name: Jadine Y. London

Notary Public, State of Hawaii

Date: 5/14/12

My commission expires: July 23, 2014

EXHIBIT "A"

All of that certain parcel of land situated in the District of Wailuku, Island and County of Maui, State of Hawaii, being Lot 81, as shown on File Plan Number 2470, titled "MAUI LANI VMX (C-R) SUBDIVISION," filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 14,747 square feet, more or less.

Being a portion of the land conveyed to the Grantor by: (1) Limited Warranty Deed and Assumption of Mortgages, dated and recorded July 11, 2008, as Document No. 2008-111998, as amended by instrument recorded September 15, 2008 as Document No. 2008-144309; and (2) Reciprocal Quitclaim Deed recorded February 2, 2009 as Document No. 2009-013557.

TOGETHER WITH the rights under that certain Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 81), recorded October 6, 2010 as Document No. 2010-150066.

SUBJECT, HOWEVER, to the following:

1. Title to all mineral and metallic mines reserved to the State of Hawaii.
2. The terms and provisions contained in the Elevation Agreement recorded October 6, 1980 in Liber 15037, Page 310.
3. The terms and provisions contained in the Certificate recorded June 2, 1983 in Liber 17086, Page 382.
4. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 6, 1989 in Liber 23036, Page 373.
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11. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Document No. 91-085079.

12. The terms and provisions contained in the Acknowledgement recorded June 26, 1991 as Document No. 91-085080.
13. The terms and provisions contained in the Agreement recorded July 20, 1995 as Document No. 95-094052.
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15. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded July 20, 1995 as Document No. 95-094143.
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20. The terms and provisions contained in the Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Document No. 2004-249473.
21. The terms and provisions contained in the Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Document No. 2004-260970.
22. The terms and provisions contained in the Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban recorded October 17, 2005 as Document No. 2005-210619.
23. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Zoning recorded February 28, 2006 as Document No. 2006-039151.
24. The terms and provisions contained in the Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Document No. 2007-002482.
25. A Grant of Easement for utility purposes in favor of Maui Electric Company, Limited and Hawaiian Telcom, Inc., recorded May 27, 2009 as Document No. 2009-081203.
26. Declaration of Easements for Sidewalk Maintenance and Encroachment (Roadway Lot 81), dated October 5, 2010 and recorded October 6, 2010 as Document No. 2010-150066.
27. Easement SW-15 for sidewalk encroachment purposes.

THE ORIGINAL OF THE DOCUMENT
RECORDED AS FOLLOWS:
STATE OF HAWAII

BUREAU OF CONVEYANCES

DATE _____ TIME _____

DOCUMENT NO. **Doc A - 53380673**

August 13, 2014 3:29 PM

AFTER RECORDATION, RETURN BY MAIL [] PICK-UP []

County of Maui
Department of Finance
200 South High Street
Wailuku, Maui 96793

This document contains 29 pages

TITLE OF DOCUMENT:

**PARK ASSESSMENT AGREEMENT FOR A PORTION OF
WAILUKU-KAHULUI PROJECT DISTRICT 1**

PARTIES TO DOCUMENT:

**MAUI LANI PARTNERS
MAUI LANI 100, LLC
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813**

**COUNTY OF MAUI
200 South High Street
Wailuku, Maui 96793**

TAX MAP KEY NO. (2) 3-8-007:150
Lot 11-D-1-A-1-A-1 of the Maui Lani (Large Lot) Subdivision No. 7

EXHIBIT "D"

**PARK ASSESSMENT AGREEMENT
FOR A PORTION OF
WAILUKU-KAHULUI PROJECT DISTRICT 1**

This PARK ASSESSMENT AGREEMENT (this "Agreement") is executed this 1st day of August, 2014 (the "Effective Date"), by MAUI LANI PARTNERS, a Hawaii general partnership, whose address is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813 ("MLP"), MAUI LANI 100, LLC, a Hawaii limited liability company, whose address is 1100 Alakea Street, Suite 2200, Honolulu, Hawaii 96813 ("ML100"), and the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose address is 200 South High Street, Wailuku, Hawaii 96793 (the "County"), hereinafter collectively referred to as the "Parties".

WHEREAS, that certain Unilateral Agreement and Declaration for Conditional Zoning, dated November 28, 1989 and recorded in the Bureau of Conveyances of the State of Hawaii (the "Bureau") in Liber 23963, Page 712 (the "Initial Unilateral Agreement") describes the land that comprises the Wailuku-Kahului Project District 1, located at Wailuku and Kahului, Maui, Hawaii (the "Project District"); and

WHEREAS, the Initial Unilateral Agreement was supplemented by that certain Supplemental Unilateral Agreement dated October 26, 1999 and recorded in the Bureau on January 18, 2000 as Document No. 2000-006771 (the "1999 Supplemental Agreement"), and further supplemented by that certain Supplemental Unilateral Agreement dated July 7, 2006 and recorded in the Bureau on August 8, 2006 as Document No. 2006-145478 (the "2006 Supplemental Agreement"), and amended by that certain Amendment to Supplemental Unilateral Agreement dated July 7, 2006 and recorded in the Bureau on August 8, 2006 as Document No. 2006-145479 (the "2006 Amendment"); and

WHEREAS, MLP is the developer of certain portions of the Project District (such portions being referred to herein as the "MLP Project District"); and

WHEREAS, HRT, LTD., a Maryland corporation, and entities affiliated with HRT, LTD. (collectively, "HRT"), is the developer of certain other portions of the Project District (such other portions being referred to herein as the "HRT Project District"); and

WHEREAS, MLP is not related to or affiliated with HRT and is not involved in the development of the HRT Project District; and

WHEREAS, the HRT Project District is not the subject of, or relevant to, this Agreement; and

WHEREAS, as of the Effective Date, MLP is unable to determine the total number of lots/units that will be developed in the MLP Project District; and

WHEREAS, as of the Effective Date, approvals have been given for the development of a total of 1,258 lots/units in the MLP Project District; and

WHEREAS, as of the Effective Date, 853 lots/units have been developed in the MLP Project District; and

WHEREAS, pursuant to Section 18.16.320, Maui County Code ("MCC"), the park assessment requirement for 853 lots/units is approximately 9.8 acres of land; and

WHEREAS, for the MLP Project District, MLP intends to fully satisfy the conditions of Section 18.16.320, MCC, for 2,309 lots/units via the dedication of the land identified as Lot 11-D-1-A-1-A-1 of the Maui Lani (Large-Lot) Subdivision No. 7 (TMK No. (2) 3-8-007:150), which is comprised of approximately 26.5 acres of land (the "Park Site"); and

WHEREAS, the Park Site is more particularly described in Exhibit "1" attached to this Agreement and by reference made a part hereof; and

WHEREAS, MLP will dedicate and improve the Park Site in two phases, with the first phase being a 14.4-acre portion ("Parcel 1") and the second phase being the remaining 12.1-acre portion of the Park Site ("Parcel 2"). Parcel 1 and Parcel 2 comprise the land designated for the Maui Lani Regional Park and are shown on the map titled "Maui Lani Regional Park Master Development Plan" (the "Development Plan"), which is attached as Exhibit "2" to this Agreement and by reference made a part hereof; and

WHEREAS, ML100 is the current owner of the Park Site and an affiliate of MLP, and, as such, references in this Agreement to MLP shall include ML100, as the owner of the Park Site; and

WHEREAS, the Initial Unilateral Agreement, as supplemented and amended by the 1999 Supplemental Agreement, required MLP to develop and dedicate certain lands for public parks; and

WHEREAS, MLP and the County agreed that the location of the park contemplated in the Initial Unilateral Agreement and the 1999 Supplemental Agreement would be changed to the Park Site; and

WHEREAS, the 2006 Supplemental Agreement and the 2006 Amendment canceled and terminated the 1999 Supplemental Agreement, along with the associated initial and interim park easements, and required the recordation of replacement park easements on the Park Site; and

WHEREAS, MLP, ML100 and the County, upon execution of this Agreement, desire to cancel and terminate the 2006 Supplemental Agreement and the 2006 Amendment, along with all associated park easements, which include (a) that certain Easement for Incremental Park Dedication, dated June 30, 2009, recorded in the Bureau as Document No. 2009-103064, and (b) that certain Easement for Incremental Park Dedication, dated June 30, 2009, recorded in the Bureau as Document No. 2009-103065 (collectively, the "2009 Park Dedication Easements");

NOW, THEREFORE, the Parties hereby agree as follows:

1. The 2006 Supplemental Agreement and the 2006 Amendment, along with the associated park easements, including the 2009 Park Dedication Easements, shall be, and are hereby, canceled and terminated.

2. Park Assessment Requirements

a. Number of Lots. As of the Effective Date, the number of lots/units to be developed in the MLP Project District is undetermined.

b. Calculation of Park Assessment Requirement. For the MLP Project District, MLP intends to dedicate improved land to satisfy the park dedication and assessment requirements of Section 18.16.320, MCC, for 2,309 lots/units.

c. Land Area. MLP shall dedicate approximately 26.5 acres of land to the County.

d. Credits. There shall be a 10-year period from the Effective Date to subdivide residential lots or construct residential units within the MLP Project District under the terms of this Agreement. (To "subdivide" a residential lot means to be granted final subdivision approval for it by the County. To "construct" a residential unit means to be issued a certificate of occupancy (or other final County approval) for it by the County.) After 10 years has expired or after this Agreement has been terminated, MLP shall receive park assessment/dedication credits for all lands that had been dedicated to the County for park purposes in excess of the requirements of Section 18.16.320, MCC. The issuance, application and, if applicable, apportionment of said credits shall be subject to the provisions of Section 18.16.320, MCC.

e. Map. The Development Plan (attached as Exhibit "2") shows the location of the Park Site in relation to the surrounding area.

f. Improvements; Easement. MLP shall improve the Park Site by completing the following prior to dedication to the County of the respective Parcels of the Park Site:

i. Restroom

Prior to dedication of Parcel 1 to the County, MLP shall construct a restroom on Parcel 1 of the Park Site, to which water, sewer and electrical lines shall be connected. A construction plan for a restroom very similar to the one that is intended to be constructed on Parcel 1 is attached hereto and by reference made a part hereof as Exhibit "3".

ii. Parking Lot

Prior to dedication of Parcel 1 to the County, MLP shall construct a parking lot on Parcel 1 that shall have thirty (30) parking stalls.

iii. Grassing, grading, irrigation, and drainage

Prior to dedication of Parcel 1 to the County, MLP shall improve Parcel 1 by grading the land, planting grass, providing adequate drainage, and installing an automatic irrigation system. Prior to dedication of Parcel 2 to the County, MLP shall improve Parcel 2 by grading the land, planting grass, providing adequate drainage, and installing an automatic irrigation system.

iv. Parcel 2 Access

Prior to the dedication of Parcel 2 to the County, MLP shall record in the Bureau, as an encumbrance on the title to Parcel 2, a document by which an easement for public access to and from Parcel 2 is granted over Kamehameha Avenue (the "Parcel 2 Access Easement").

v. Other Improvements

The County shall be responsible for any and all additional or other improvements to the Park Site.

- g. Estimated Completion Date. MLP anticipates that the improvements it is to make to Parcel 1, as described above, will be completed within one (1) year after the later to occur of (i) the Effective Date or (ii) the County's issuance of building permits for the improvements to Parcel 1 that are described in Subparagraphs 2.f.i. and 2.f.ii above. MLP anticipates that Parcel 2 will be improved by grass planting, grading and the installing of an automatic irrigation system and adequate drainage within ten (10) years after the Effective Date of this Agreement.
- h. Proposed Uses of Park. The park will be used for active recreation and the County intends to improve the park with sports fields and courts.
- i. Conceptual Rendering. The Development Plan that is attached to this Agreement as Exhibit "2" is a conceptual rendering of the Park Site and, as such, is subject to minor changes and must not be considered an actual representation of the final park.
- j. Dedication. Dedication of the Park Site shall occur in two phases (each a "Phase").

Phase 1 shall be the dedication of Parcel 1, which shall take place upon the later to occur of (i) completion of all of the Parcel 1-related improvements listed in Subparagraphs 2.f.i, ii and iii above to the reasonable satisfaction of the Director of the Department of Parks and Recreation (the "Director"), and (ii) final approval of the subdivision of the Park Site into Parcel 1 and Parcel 2. The County agrees to cooperate with and assist in such subdivision.

Phase 2 shall be the dedication of a lot comprised of a consolidation of Parcel 1 and all or a portion of Parcel 2, as described below. The Phase 2 dedication shall take place upon the later to occur of (i) completion of all of the Parcel 2-related improvements listed in Subparagraph 2.f.iii above to the Director's reasonable satisfaction, (ii) recordation in the Bureau of the Parcel 2 Access Easement, and (iii) final approval of the consolidation of Parcel 1 and Parcel 2 (or the improved and subdivided portion of Parcel 2 referenced in Subparagraph 2.k below) into one legal lot. The County agrees to cooperate with and assist in such consolidation.

The dedication of each Phase shall be in accordance with Subsection 18.16.320.B.2.a, MCC. The Director shall accept each Phase with completed improvements, on behalf of the County, in accordance with Chapter 3.44, MCC. A preliminary title report for the Park Site is attached hereto and by reference incorporated herein as Exhibit "4". Prior to the County's acceptance of the dedication, the County will be provided with an updated preliminary title report for the Park Site showing that the Park Site has marketable title, clear of any monetary encumbrances (other than the lien of real property taxes not yet required to be paid).

- k. Term of Agreement. This Agreement shall commence upon the Effective Date and shall expire ten (10) years thereafter, unless sooner terminated as provided herein. In the event that the Parcel 2-related improvements listed in Subparagraph 2.f.iii above have not been completed upon the expiration of this Agreement, MLP may subdivide Parcel 2 into two or more lots and dedicate to the County the lot that has the completed improvements, which lot shall be consolidated with Parcel 1 (as described above). The County agrees to cooperate with and assist in such subdivision and consolidation. This provision shall survive termination and expiration of this Agreement.

3. In the event that MLP must satisfy the requirements of Section 18.16.320, MCC, for any lots/units in excess of the 2,309 lots/units contemplated in this Agreement, MLP shall be required to either (a) amend this Agreement (along with ML100 and the County), subject to approval by Resolution of the Council of the County of Maui, or (b) enter into a new Park Assessment Agreement with the County.

4. The land area of Parcel 1 is enough to satisfy the requirements of Section 18.16.320, MCC, for 1,258 lots/units. In the event that MLP seeks approval for any lots/units in excess of 1,258 prior to the completion of all of the requirements listed in Subparagraphs 2.f.i, ii, iii and iv above, MLP shall either (a) provide to the County a bond or other security instrument in

accordance with Section 18.16.320.B.5, MCC, or (b) improve a portion of Parcel 2 as necessary to satisfy the park dedication requirements for such additional lots/units and then lease the improved portion of Parcel 2 to the County.

5. MLP shall provide the County with physical access (via roadway improvements and curb cuts) between the Park Site and Maui Lani Parkway. Further, if, at the time Parcel 1 of the Park Site is to be dedicated to the County, the portion of Maui Lani Parkway fronting Parcel 1 has not been dedicated to the County, MLP shall execute and record in the Bureau a grant of easement in favor of the County over such portion of Maui Lani Parkway.

6. MLP will provide domestic water lines, sewer lines and electrical lines to the boundary of Parcel 1 of the Park Site, which lines shall be stubbed out at the access point to Parcel 1 that is shown on the Development Plan attached as Exhibit "2".

7. MLP will provide an agricultural water line to the Park Site. For all irrigation water used at the Park Site, the County shall pay MLP at the applicable Department Water Supply rate for agricultural use in effect at the time the water is used on the Park Site. Either MLP or the County shall have the option to terminate this irrigation water service at any time upon one (1) year prior written notice to the other party.

8. Notifications

County of Maui:
Director
Department of Parks and Recreation
700 Halia Nakoa Road
Wailuku, Hawaii 96793

Maui Lani Partners:
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

Maui Lani 100, LLC:
1100 Alakea Street, Suite 2200
Honolulu, Hawaii 96813

9. MLP shall record this Agreement with the Bureau after execution by MLP, ML100 and the County. Upon recordation of this Agreement, the conditions imposed in this Agreement shall run with the Park Site and shall bind and constitute notice to all subsequent lessees, grantees, assignees, mortgagees, lienors and any other persons who claim an interest in the Park Site. This Agreement shall not constitute an encumbrance on any parcel of land, lot or unit other than the Park Site.

10. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns, as the case may be.

11. The Parties understand and acknowledge that, provided the applicable requirements for such limited liability have been satisfied, MLP and ML100 may be entitled to the full benefit of the limited liability afforded to landowners under the Hawaii Recreational Use Statute (Haw. Rev. Stat. Chapter 520 (Landowner's Liability)) with respect to the recreational use of the Park Site (or any portion thereof) by or on behalf of the County or the general public until all of the Park Site has been dedicated to the County; provided, however, that it is also understood and acknowledged by the Parties that such limited liability does not mean that the County shall have any liability with respect to the recreational use of the Park Site (or any portion thereof) by or on behalf of the County or the general public prior to dedication of the Park Site to the County.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii. The Parties shall have the right to enforce this Agreement by appropriate action at law or suit in equity. The venue for any action with respect to this Agreement shall be in Wailuku, Maui, Hawaii.

13. This Agreement and the exhibits attached hereto contain the entire agreement of the Parties with respect to the issues set forth in this Agreement and supersedes all prior negotiations, agreements and understandings with respect thereto. This Agreement may only be amended by written agreement signed by the Parties, approved by Maui County Council resolution and recorded in the Bureau.

14. The Parties agree that this Agreement 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, notwithstanding all of the Parties are not signatory to the original or same counterparts. For all purposes, duplicate unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the Effective Date.

MAUI LANI PARTNERS

By Stacey Takaba
(Signature)

Stacey Takaba
(Print Name)

Its President
(Title)

MAUI LANI 100, LLC

By Stacey Takaba
(Signature)

Stacey Takaba
(Print Name)

Its President
(Title)

COUNTY OF MAUI

By Alan M. Arakawa
ALAN M. ARAKAWA
Its Mayor

APPROVAL RECOMMENDED:

Glenn T. Correa
GLENN T. CORREA
Director of Parks and Recreation

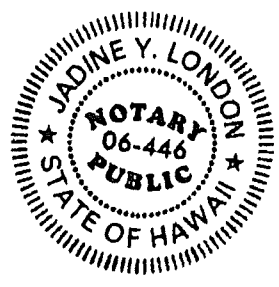
APPROVED AS TO FORM
AND LEGALITY:

Jeffrey Ueoka
JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui

STATE OF HAWAII)
City & County of Honolulu) SS.

On this 30th day of August, 2013, before me personally appeared Stacey Takahara, to me personally known, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Jadine Y. London
Notary Public, State of Hawaii
Print Name: Jadine Y. London
My commission expires: July 23, 2014

| NOTARY PUBLIC CERTIFICATION | |
|--|--------------------------------|
| Doc. Date: <u>Updated date of notarization</u> | # Pages: <u>11 + Exhibits</u> |
| Notary Name: <u>Jadine Y. London</u> | Judicial Circuit: <u>First</u> |
| Description: <u>Part Assessment Agreement for a Portion of Wailuku - Kalaheou Project District 1</u> | |
| Notary Signature: <u>Jadine Y. London</u> | |
| Date: <u>8/20/13</u> | |

STATE OF HAWAII)
) SS.
)
_____)

On this ____ day of _____, 20____, before me personally appeared _____, to me personally known, 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public, State of Hawaii

Print Name: _____

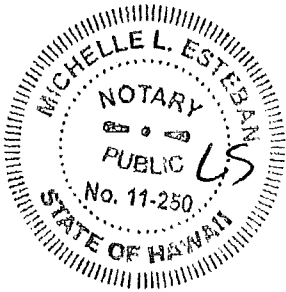
My commission expires: _____

| NOTARY PUBLIC CERTIFICATION | |
|-----------------------------|----------------|
| Doc. Date: _____ | # Pages: _____ |
| Notary Name: _____ | Judicial _____ |
| Doc. _____ | Circuit: _____ |
| Description: _____ | |
| _____ | |
| _____ | |
| Notary Signature: _____ | |
| Date: _____ | |

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

On this 1st day of August, 2014, before me appeared ALAN M. ARAKAWA, to me personally known, who being by me duly sworn did say that he is the Mayor of the County of Maui, a political subdivision of the State of Hawaii, and that the seal affixed to the foregoing instrument is the lawful seal of the County of Maui, and that said instrument was signed and sealed in behalf of the County of Maui by authority of its Charter, and said ALAN M. ARAKAWA acknowledged the said instrument to be the free act and deed of the County of Maui.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Michelle Esteban

Notary Public, State of Hawaii

Print Name: MICHELLE L. ESTEBAN

My commission expires: 8-14-15

| NOTARY PUBLIC CERTIFICATION | | |
|-----------------------------|--|------------------------------|
| Doc. Date: | <u>8-1-14</u> | # Pages: <u>28</u> |
| Notary Name: | <u>MICHELLE L. ESTEBAN</u> | Judicial Circuit: <u>2nd</u> |
| Doc. Description: | <u>Park Assessment Agreement for a Portion of Wailuku-Kahului Project District 1</u> | |
| Notary Signature: | <u>Michelle Esteban</u> | |
| Date: | <u>8-1-14</u> | |

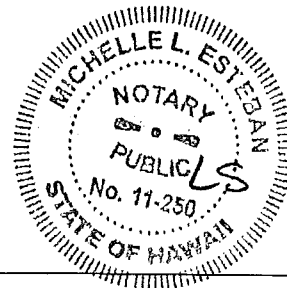


EXHIBIT "1"

Description of Park Site

Maui Lani (Large-Lot) Subdivision No. 7
Description of Lot 11-D-1-A-1-A-1

Land situated on the northerly side of Kamehameha Avenue at Wailuku, Maui, Hawaii.
Being a portion of Grant 3343 to Claus Spreckels.

Beginning at a point on the westernmost corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being 5,925.72 feet South and 1,754.76 feet East and running by azimuths measured clockwise from True South:

1. 196° 37' 655.76 feet along Lot 11-D-1-A-1-B-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels to a point;
2. Thence along same on a curve to the right with the point of curvature azimuth from the radial point being: 106° 37', and the point of tangency azimuth from the radial point being: 133° 17', having a radius of 500.00 feet, the chord azimuth and distance being: 209° 57' 230.62 feet to a point;
3. 223° 17' 250.06 feet along same to a point;
4. Thence along same on a curve to the left with the point of curvature azimuth from the radial point being: 313° 17', and the point of tangency azimuth from the radial point being: 291° 59', having a radius of 500.00 feet, the chord azimuth and distance being: 212° 38' 184.81 feet to a point;
5. 201° 59' 28.13 feet along same to a point;
6. Thence along Lot 11-D-1-A-1-F-1 of Maui Lani (Large-Lot) Subdivision No. 7, being also along the remainder of Grant 3343 to Claus Spreckels on a

- curve to the left with the point of curvature
azimuth from the radial point being:
11° 47' 55", and the point of tangency
azimuth from the radial point being:
351° 00', having a radius of 1,850.00
feet, the chord azimuth and distance
being:
271° 23' 57.5" 667.88 feet to a point;
7. 261° 00' 171.95 feet along same to a point;
 8. Thence along same on a curve to the right with the point of curvature
azimuth from the radial point being:
171° 00', and the point of tangency
azimuth from the radial point being:
204° 30', having a radius of 850.00
feet, the chord azimuth and distance
being:
277° 45' 489.93 feet to a point;
 9. 24° 30' 122.46 feet along Lot 11-C-3 of Maui Lani
Parkway - Road Lot Subdivision IV,
being also along the remainder of
Grant 3343 to Claus Spreckels to a
point;
 10. 59° 40' 418.52 feet along same to a point;
 11. 152° 00' 101.70 feet along Lot 11-D-1-A-3-A of Maui Lani
Elementary School Subdivision, being
also along the remainder of Grant 3343
to Claus Spreckels to a point;
 12. 67° 08' 46" 831.02 feet along same to a point;
 13. 337° 08' 46" 716.90 feet along same to a point;
 14. 62° 41' 250.63 feet along Lot 11-D-1-A-2-B of Maui Lani
(Large-Lot) Subdivision No. 5, being
also along the remainder of Grant 3343
to Claus Spreckels to a point;
 15. 104° 48' 20" 762.80 feet along Lot 12-A of Maui Lani
Subdivision, being also along the
remainder of Grant 3343 to Claus

Spreckels, to the point of beginning
and containing an Area of
26.550 Acres.

END OF EXHIBIT "1"

EXHIBIT "2"

Development Plan Map

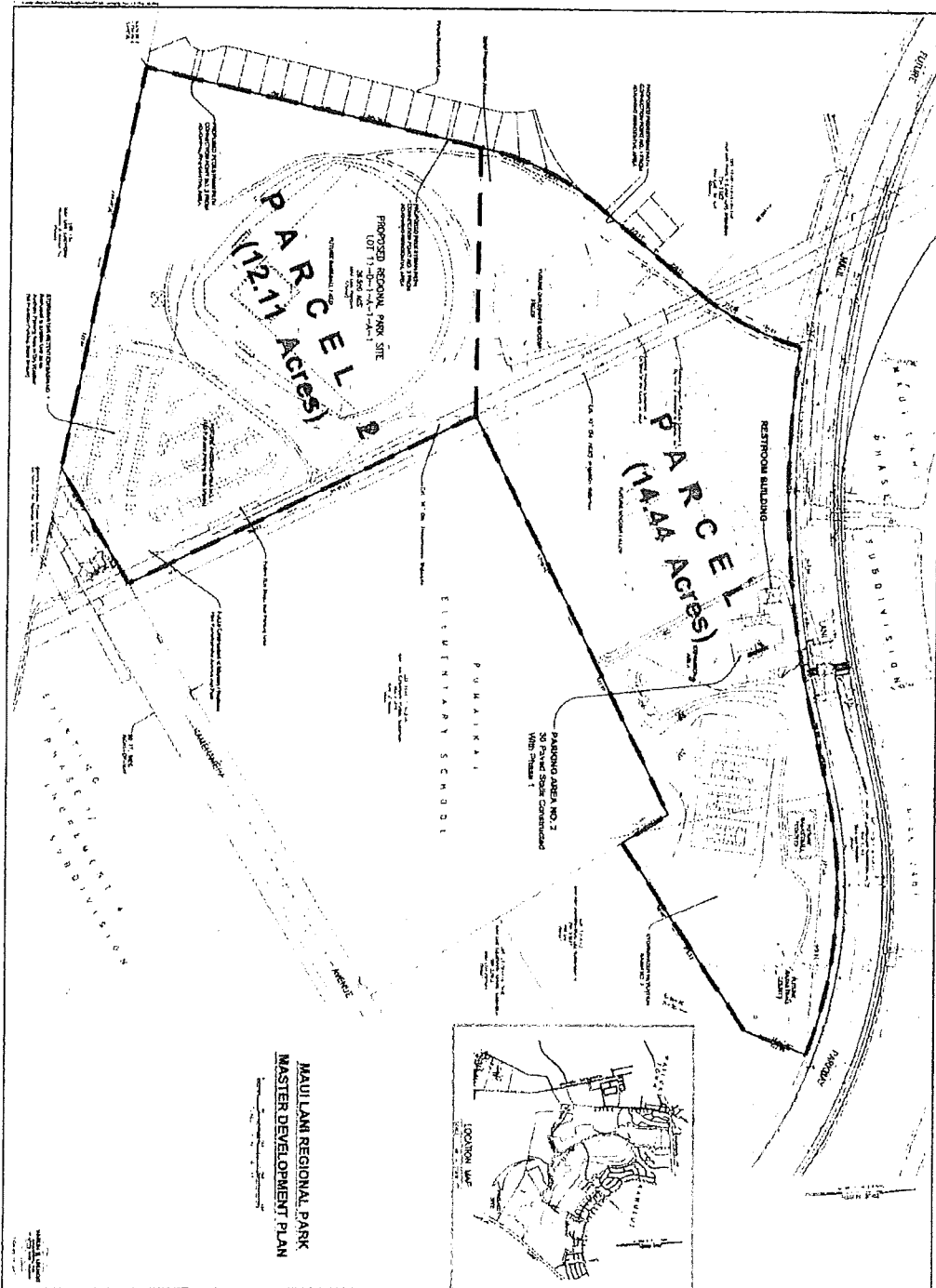
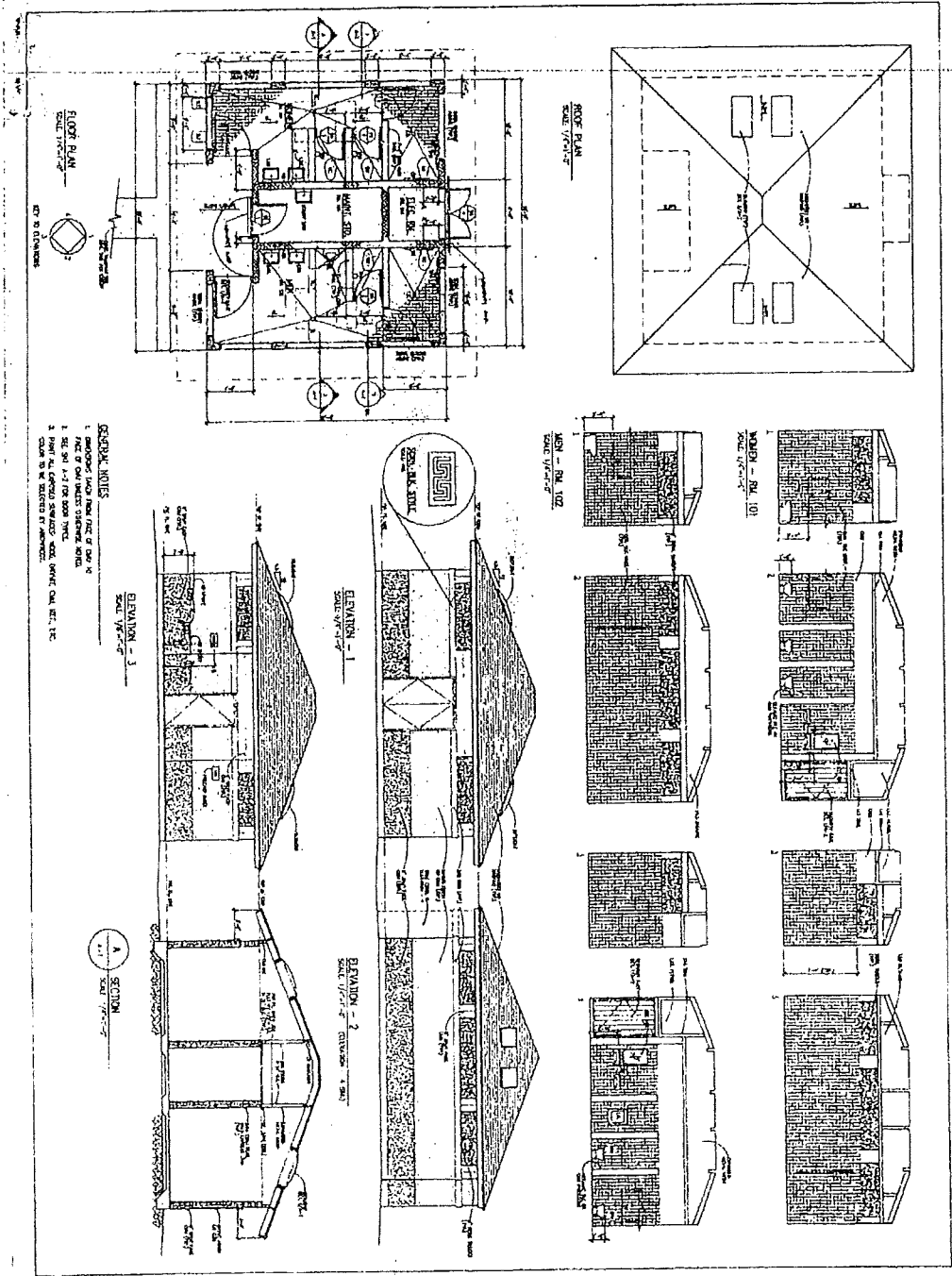


EXHIBIT "3"

Construction Plan for Restroom to be Constructed on Parcel 1



| | |
|-----|-------------|
| NO. | DESCRIPTION |
| 1 | ... |
| 2 | ... |
| 3 | ... |
| 4 | ... |
| 5 | ... |
| 6 | ... |
| 7 | ... |
| 8 | ... |
| 9 | ... |
| 10 | ... |

DATE: 10/15/05
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 PROJECT: LAHAINA RECREATIONAL CENTER
 SHEET: A-1

LAHAINA RECREATIONAL CENTER
 PARK EXPANSION
 LAHAINA, MAUI, HAWAII



EXHIBIT "4"

Preliminary Title Report for the Park Site

Order Number: 4308161
Page Number: 1



First American Title

First American Title Company, Inc.

1177 Kapiolani Boulevard
Honolulu, HI 96814

February 20, 2013

Customer Reference:

| | |
|----------------|-----------------------|
| Title Officer: | Alton Fujisaki |
| Phone: | (808)457-3825 |
| Fax No.: | (866)572-0292 |
| E-Mail: | afujisaki@firstam.com |
| Order Number: | 4308161 |

| | |
|-----------|--|
| Buyer: | TO BE DETERMINED |
| Owner: | Maui Lan1 100, LLC, a Hawaii limited liability company |
| Property: | Lot 11-D-1-A-1-A-1 Maui Lan1, (Large-Lot) Subdivision No. 7 Kahului, Hawaii 96732 |

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

First American Title

Order Number: 4308161
Page Number: 2

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

First American Title

Dated as of February 07, 2013 at 8:00 A.M.

The form of Policy of title Insurance contemplated by this report is:

TO BE DETERMINED

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

Maul Lani 100, LLC, a Hawaii limited liability company

The estate or interest in the land hereinafter described or referred to covered by this Report is:

Fee simple.

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. Real property tax assessments for the fiscal year 2012-2013:

Tax Map Key No.: (2) 3-8-007-150-0000
Class No.: 6

First Installment: \$716.10, PAID, (8/20)
Second Installment: \$716.10, PAYABLE, (2/20)

Note: Possible roll back taxes for real property classified as Class 5 or 6.

2. Title to all mineral and metallic mines reserved to the State of Hawaii.
3. A Grant of Easement for water pipeline and incidental purposes within Easement 16, as more particularly described therein, in favor of the County of Maui, recorded February 28, 1980 as Book 14533 Page 181 of Official Records.
4. The terms and provisions contained in the Elevation Agreement recorded October 6, 1980 as Book 15037 Page 310 of Official Records.
5. The terms and provisions contained in the Certificate recorded June 2, 1983 as Book 17086 Page 382 of Official Records. (Re: Reclassification of approximately 680 acres, more or less, from Agricultural District to Urban District.)

First American Title

6. The terms and provisions contained in the Section 14. 04. 010(E) Agreement Relating to Fire Protection recorded December 03, 1987 as Book 21387 Page 752 of Official Records.
7. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 6, 1989 as Book 23036 Page 373 of Official Records.
8. Portion of existing Easement "L" for irrigation pipeline purposes in favor of Alexander & Baldwin, Inc., its lessees, tenants, grantees, successors and assigns, as shown on survey map prepared by Michio M. Okuda, Registered Professional Land Surveyor, dated July 19, 1989, last revised January 16, 1990, and also shown on map entitled Maul Lani (Large-Lot) Subdivision No. 6, prepared by Warren S. Unemori, Registered Professional Land Surveyor No. 1569, dated December 7, 2004, and being disclosed in Limited Warranty Deed and Reservation of Rights and Easements, recorded June 17, 2005 as Regular System Document No. 2005-119880 of Official Records.
9. The terms and provisions contained in the Agreement to Defer Subdivision Requirements, recorded November 7, 1989 as Book 23854 Page 9 of Official Records.
10. The terms and provisions contained in the Subdivision Agreement (Agricultural Use) recorded November 20, 1989 as Book 23899 Page 679 of Official Records.
11. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded November 20, 1989 as Book 23899 Page 689 of Official Records.
12. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Use, recorded December 7, 1989 as Book 23963 Page 712, as supplemented, of Official Records.
13. The terms and provisions contained in the Agreement Relating To Fire Protection recorded September 10, 1990 as Regular System Document No. 90-139708 of Official Records.
14. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Declaration of Covenants and Restrictions, recorded January 31, 1990 as Regular System Document No. 90-014464, as amended and supplemented, of Official Records.

The subject premises, besides other lands, were annexed to said Declaration by that certain Amendment and Confirmation of Declaration of Covenants and Restrictions, recorded May 20, 1994 as Regular System Document No. 94-085713 of Official Records.
15. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded April 23, 1991 as Regular System Document No. 91-051286 of Official Records.
16. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Regular System Document No. 91-085078 of Official Records.
17. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded June 26, 1991 as Regular System Document No. 91-085079 of Official Records.

First American Title

18. The terms and provisions contained in the Acknowledgment recorded June 26, 1991 as Regular System Document No. 91-085080 of Official Records. (Re: Sewage system capacity.)
19. The terms and provisions contained in the Deed recorded May 20, 1994 as Regular System Document No. 94-085716 of Official Records.
20. The terms and provisions contained in the Agreement recorded July 20, 1995 as Regular System Document No. 95-094052 of Official Records.
21. The terms and provisions contained in the Hold Harmless Agreement recorded July 20, 1995 as Regular System Document No. 95-094053 of Official Records.
22. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded July 20, 1995 as Regular System Document No. 95-094143 of Official Records.
23. The terms and provisions contained in the Deferral of Subdivision Requirements Agreement, recorded July 27, 1995 as Regular System Document No. 95-097157 of Official Records.
24. The terms and provisions contained in the Reciprocal Easement Agreement, recorded September 8, 1995 as Regular System Document No. 95-116080 of Official Records.

Declaration to Partially Release the Reciprocal Easement Agreement, recorded February 11, 2005 as Regular System Document No. 2005-028774 of Official Records.

25. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Maui Lani Declaration of Covenants, Conditions and Restrictions, recorded January 23, 1997 as Regular System Document No. 97-010578, as amended and supplemented, of Official Records.

The foregoing replaces and restates in its entirety that certain Maui Lani Declaration of Covenants, Conditions and Restrictions recorded February 15, 1996 as Regular System Document No. 96-020854 of Official Records.

Lots 11-D-1-A-1-A, 11-D-1-A-1-B, 11-D-1-A-1-C and 11-D-1-A-1-F were annexed to the foregoing Declaration by that certain Supplemental Declaration to the Maui Lani Declaration of Covenants, Conditions and Restrictions, recorded February 11, 2005 as Regular System Document No. 2005-028776 of Official Records.

26. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Deed recorded June 24, 1997 as Regular System Document No. 97-083250 of Official Records.

First American Title

27. The terms and provisions contained in the Supplemental Unilateral Agreement (Regarding Incremental Park Dedication), recorded January 18, 2000 as Regular System Document No. 2000-006771 of Official Records.

Amendment to Supplemental Unilateral Agreement (Regarding New Park Site), recorded August 8, 2006 as Regular System Document No. 2006-145479 of Official Records.
28. The terms and provisions contained in the Hold-Harmless Agreement recorded November 26, 2001 as Regular System Document No. 2001-183756 of Official Records.
29. The terms and provisions contained in the Subdivision Agreement (Large Lot) recorded December 14, 2001 as Regular System Document No. 2001-195819 of Official Records.
30. The terms and provisions contained in the Grants of Easements recorded April 30, 2002 as Regular System Document No. 2002-074305 and 2002-074306, respectively, of Official Records.
31. The terms and provisions contained in the Subdivision Agreement (Large Lots) recorded October 8, 2004 as Regular System Document No. 2004-206774 of Official Records.
32. The terms and provisions contained in the Agreement for Allocation of Future Subdivision Potential, recorded December 10, 2004 as Regular System Document No. 2004-249473 of Official Records.
33. The terms and provisions contained in the Subdivision Agreement (Agricultural Use), recorded December 27, 2004 as Regular System Document No. 2004-260970 of Official Records.
34. The terms and provisions contained in the Unrecorded Sand Excavation Agreement dated December 31, 2004, but effective as of July 1, 2004, made by and between Maui Lani 1000, LLC and Ameron International Corporation dba Ameron Hawaii, as disclosed in instrument recorded June 17, 2005 as Regular System Document No. 2005-119882 of Official Records.
35. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Limited Warranty Deed and Reservation of Rights and Easements, recorded February 11, 2005 as Regular System Document No. 2005-028777 of Official Records, as corrected by Correction to Limited Warranty Deed and Reservation of Rights and Easements, recorded June 17, 2005 as Regular System Document No. 2005-119880 of Official Records.
36. The terms and provisions contained in the Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban, recorded October 17, 2005 as Regular System Document No. 2005-210619 of Official Records.
37. The terms and provisions contained in the Unilateral Agreement and Declaration for Conditional Zoning, recorded February 28, 2006 as Regular System Document No. 2006-039151 of Official Records.

First American Title

38. The terms and provisions contained in the Supplemental Unilateral Agreement (Regarding New Park Site and Incremental Park Dedication), recorded August 8, 2006 as Regular System Document No. 2006-145478 of Official Records.
39. A Easement for Incremental Park Dedication (for Maui Lani Phase 7/Increments 2 & 3), granting Park Easement 6, in favor of the County of Maui, recorded December 26, 2006 as Regular System Document No. 2006-236522 of Official Records.
40. A Easement for Incremental Park Dedication (for The Fairways at Maui Lani), granting Park Easement 7, in favor of the County of Maui, recorded December 26, 2006 as Regular System Document No. 2006-236523 of Official Records.
41. A Easement for Incremental Park Dedication (Replacement Park Easement), granting proposed Park Easement 8, in favor of the County of Maui, recorded December 26, 2006 as Regular System Document No. 2006-236524 of Official Records.
42. The terms and provisions contained in the Maui Lani 100 LLC Affordable Housing Agreement, recorded January 5, 2007 as Regular System Document No. 2007-002482 of Official Records.
43. Easement "E-4" and "E-7" for Electrical Purposes, as described in or disclosed by the Utility Easement recorded April 15, 2010 as Regular System Document No. 2010-051355 of Official Records.
44. A Grant of Easement "E-4" and "E-7" for Electrical Purposes, in favor of Maui Electric Company, Limited, a Hawaii corporation, recorded April 15, 2010 as Regular System Document No. 2010-051355 of Official Records.
45. Any and all leases, subleases and/or tenancy agreements, the rights thereunder and encumbrances thereto.
46. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
47. Easements, claims of easement or encumbrances which are not shown by the public records.
48. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.

First American Title

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

First American Title

LEGAL DESCRIPTION

Real property in the County of Maui, State of Hawaii, described as follows:

LOT 11-D-1-A-1-A-1

MAUI LANI (LARGE-LOT) SUBDIVISION NO. 7

LAND SITUATED ON THE NORTHERLY SIDE OF KAMEHAMEHA AVENUE AT WAILUKU, MAUI,
HAWAII

BEING A PORTION OF GRANT 3343 TO CLAUS SPRECKELS

BEGINNING AT A POINT ON THE WESTERNMOST CORNER OF THIS LOT, THE COORDINATES
OF SAID POINT OF BEGINNING REFERRED TO GOVERNMENT SURVEY TRIANGULATION
STATION "LUKE" BEING 5,925.72 FEET SOUTH AND 1,754.76 FEET EAST AND RUNNING BY
AZIMUTHS MEASURED CLOCKWISE FROM TRUE SOUTH:

1. 196° 37' 655.76 FEET ALONG LOT 11-D-1-A-1-B-1 OF MAUI LANI (LARGE-LOT) SUBDIVISION
NO. 7, BEING ALSO ALONG THE REMAINDER OF GRANT 3343 TO CLAUS SPRECKELS, TO A
POINT;
2. THENCE ALONG SAME ON A CURVE TO THE RIGHT WITH THE POINT OF CURVATURE
AZIMUTH FROM THE RADIAL POINT BEING:
106° 37', AND THE POINT OF TANGENCY AZIMUTH FROM THE RADIAL POINT BEING:
133° 17', HAVING A RADIUS OF 500.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:
209° 57' 230.62 FEET TO A POINT;
3. 223° 17' 250.06 FEET ALONG SAME TO A POINT;
4. THENCE ALONG SAME ON A CURVE TO THE LEFT WITH THE POINT OF CURVATURE
AZIMUTH FROM THE RADIAL POINT BEING:
313° 17', AND THE POINT OF TANGENCY AZIMUTH FROM THE RADIAL POINT BEING:
291° 59', HAVING A RADIUS OF 500.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:
212° 38' 184.81 FEET TO A POINT;
5. 201° 59' 28.13 FEET ALONG SAME TO A POINT;
6. THENCE ALONG LOT 11-D-1-A-1-F-1 OF MAUI LANI (LARGE-LOT) SUBDIVISION NO. 7, BEING
ALSO ALONG THE REMAINDER OF GRANT 3343 TO CLAUS SPRECKELS, ON A CURVE TO THE
LEFT WITH THE POINT OF CURVATURE AZIMUTH FROM THE RADIAL POINT BEING:
11° 47' 55", AND THE POINT OF TANGENCY AZIMUTH FROM THE RADIAL POINT BEING:
351° 00', HAVING A RADIUS OF 1,850.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:
271° 23' 57.5" 667.88 FEET TO A POINT;
7. 261° 00' 171.95 FEET ALONG SAME TO A POINT;
8. THENCE ALONG SAME ON A CURVE TO THE RIGHT WITH THE POINT OF CURVATURE
AZIMUTH FROM THE RADIAL POINT BEING:

First American Title

171° 00', AND THE POINT OF TANGENCY AZIMUTH FROM THE RADIAL POINT BEING:
204° 30', HAVING A RADIUS OF 850.00 FEET, THE CHORD AZIMUTH AND DISTANCE BEING:
277° 45' 489.93 FEET TO A POINT;

9. 24° 30' 122.46 FEET ALONG LOT 11-C-3 OF MAUI LANI PARKWAY - ROAD LOT SUBDIVISION
IV, BEING ALSO ALONG THE REMAINDER OF GRANT 3343 TO CLAUS SPRECKELS TO A POINT;

10. 59° 40' 418.52 FEET ALONG SAME TO A POINT;

11. 152° 00' 101.70 FEET ALONG LOT 11-D-1-A-3-A OF MAUI LANI ELEMENTARY SCHOOL
SUBDIVISION, BEING ALSO ALONG THE REMAINDER OF GRANT 3343 TO CLAUS SPRECKELS TO
A POINT;

12. 67° 08' 46" 831.02 FEET ALONG SAME TO A POINT;

13. 337° 08' 46" 716.90 FEET ALONG SAME TO A POINT;

14. 62° 41' 250.63 FEET ALONG LOT 11-D-1-A-2-B OF MAUI LANI (LARGE-LOT) SUBDIVISION
NO. 5, BEING ALSO ALONG THE REMAINDER OF GRANT 3343 TO CLAUS SPRECKELS, TO A
POINT;

15. 104° 48' 20" 762.80 FEET ALONG LOT 12-A OF MAUI LANI SUBDIVISION, BEING ALSO
ALONG THE REMAINDER OF GRANT 3343 TO CLAUS SPRECKELS, TO THE POINT OF BEGINNING
AND CONTAINING AN AREA OF 26.550 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING, AS GRANTED BY THAT CERTAIN GRANT OF EASEMENTS,
RECORDED APRIL 30, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-074305 OF OFFICIAL
RECORDS:

A NON-EXCLUSIVE PERPETUAL EASEMENT FOR ACCESS AND UTILITY PURPOSES TO BE USED
IN COMMON WITH OTHERS ENTITLED THERETO, OVER, ABOVE, BELOW, IN AND THROUGH
LOTS 76 AND 77, AS SHOWN ON FILE PLAN NO. 2194; TOGETHER WITH THE RIGHT TO
GRANT, CONVEY AND CONFIRM EASEMENT RIGHTS, FOR ACCESS AND UTILITY PURPOSES,
OVER, ABOVE, BELOW, IN AND THROUGH LOT 76 AND/OR LOT 77, TO SUBSEQUENT OWNERS
AND ANY PORTIONS (SUBDIVIDED OR OTHERWISE) THEREOF.

TOGETHER, ALSO, WITH THE FOLLOWING, AS GRANTED BY THAT CERTAIN GRANT OF
EASEMENTS, RECORDED APRIL 30, 2002 AS REGULAR SYSTEM DOCUMENT NO. 2002-074306
OF OFFICIAL RECORDS:

(1) NON-EXCLUSIVE PERPETUAL EASEMENTS FOR ACCESS AND UTILITY PURPOSES, TO BE
USED IN COMMON WITH OTHERS ENTITLED THERETO, OVER, ABOVE, BELOW, IN AND
THROUGH EASEMENTS 5 AND 6, SAID EASEMENTS BEING PORTIONS OF LOT 11-C OF MAUI
LANI (LARGE-LOT) SUBDIVISION; TOGETHER WITH THE RIGHT TO GRANT, CONVEY AND
CONFIRM EASEMENT RIGHTS, FOR ACCESS AND UTILITY PURPOSES, OVER, ABOVE, BELOW, IN
AND THROUGH SAID EASEMENTS 5 AND 6, TO SUBSEQUENT OWNERS AND ANY PORTIONS
(SUBDIVIDED OR OTHERWISE) THEREOF; TOGETHER ALSO, WITH THE RIGHT TO CONSTRUCT,
RECONSTRUCT, INSTALL, MAINTAIN, OPERATE, REPAIR AND REMOVE FACILITIES AND OTHER
IMPROVEMENTS WITHIN EASEMENTS 5 AND 6 FOR ROADWAY ACCESS AND UTILITY
PURPOSES.

(2) NON-EXCLUSIVE PERPETUAL EASEMENTS FOR SEWER PURPOSES, TO BE USED IN COMMON

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WITH OTHERS ENTITLED THERETO, OVER, ABOVE, BELOW, IN AND THROUGH THE SEWER EASEMENT, BEING PORTION OF LOT 11-C OF MAUI LANI (LARGE-LOT) SUBDIVISION; TOGETHER WITH THE RIGHT TO GRANT, CONVEY AND CONFIRM EASEMENT RIGHTS, FOR SEWER PURPOSES, OVER, ABOVE, BELOW, IN AND THROUGH SAID SEWER EASEMENT TO SUBSEQUENT OWNERS AND ANY PORTIONS (SUBDIVIDED OR OTHERWISE) THEREOF; TOGETHER ALSO, WITH THE RIGHT TO CONSTRUCT, RECONSTRUCT, INSTALL, MAINTAIN, OPERATE, REPAIR AND REMOVE FACILITIES AND OTHER IMPROVEMENTS WITHIN SAID SEWER EASEMENT FOR SEWER PURPOSES; PROVIDED, HOWEVER, THAT THE OWNER OF 11-C, AND ALL SUBSEQUENT OWNERS OF ALL OR ANY PORTION THEREOF, SHALL BE ENTITLED, AT ITS OR THEIR COST, TO TIE INTO THE SEWER FACILITIES INSTALLED WITHIN THE SEWER EASEMENT.

TOGETHER, ALSO, WITH A NONEXCLUSIVE EASEMENT FOR ACCESS AND UTILITY PURPOSES TO BE USED IN COMMON WITH OTHERS ENTITLED THERETO OVER AND ACROSS LOT 11-D-1-A-1-F (ROADWAY LOT), CONTAINING AN AREA OF 12.964 ACRES, AS SET FORTH AND BEING MORE PARTICULARLY DESCRIBED IN LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS AND EASEMENTS, RECORDED FEBRUARY 11, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-028777 OF OFFICIAL RECORDS; PROVIDED, HOWEVER, THAT IF LOT 11-D-1-A-1-F OR ANY PORTION THEREOF, IS CONVEYED OR DEDICATED TO AND ACCEPTED BY THE COUNTY OF MAUI OR OTHER GOVERNMENTAL AUTHORITY FOR USE AS A PUBLIC ROADWAY, SUCH ACCESS AND UTILITY EASEMENT RIGHTS OVER AND ACROSS THOSE PORTIONS OF LOT 11-D-1-A-1-F SO DEDICATED AND ACCEPTED OR CONVEYED SHALL AUTOMATICALLY TERMINATE.

TOGETHER, ALSO, WITH A NONEXCLUSIVE EASEMENT FOR ACCESS AND UTILITY PURPOSES TO BE USED IN COMMON WITH OTHERS ENTITLED THERETO OVER AND ACROSS EASEMENT "18", CONTAINING AN AREA OF 2.099 ACRES, AS SET FORTH IN LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS AND EASEMENTS, RECORDED FEBRUARY 11, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-028777 OF OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED IN CORRECTION TO LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS AND EASEMENTS, RECORDED JUNE 17, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-119880 OF OFFICIAL RECORDS; PROVIDED, HOWEVER, THAT IF THE LAND UNDERLYING EASEMENT "18", OR ANY PORTION THEREOF, IS CONVEYED OR DEDICATED TO AND ACCEPTED BY THE COUNTY OF MAUI OR OTHER GOVERNMENTAL AUTHORITY FOR USE AS A PUBLIC ROADWAY, SUCH ACCESS AND UTILITY EASEMENT RIGHTS OVER AND ACROSS THOSE PORTIONS OF EASEMENT "18" SO DEDICATED AND ACCEPTED OR CONVEYED SHALL AUTOMATICALLY TERMINATE.

TOGETHER, ALSO, WITH A NONEXCLUSIVE EASEMENT FOR ACCESS AND UTILITY PURPOSES TO BE USED IN COMMON WITH OTHERS ENTITLED THERETO OVER AND ACROSS EASEMENT "20", CONTAINING AN AREA OF 5.612 ACRES, MORE OR LESS, AS SET FORTH IN LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS AND EASEMENTS, RECORDED FEBRUARY 11, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-028777 OF OFFICIAL RECORDS, AND BEING MORE PARTICULARLY DESCRIBED IN CORRECTION TO LIMITED WARRANTY DEED AND RESERVATION OF RIGHTS AND EASEMENTS, RECORDED JUNE 17, 2005 AS REGULAR SYSTEM DOCUMENT NO. 2005-119880 OF OFFICIAL RECORDS; PROVIDED, HOWEVER, THAT IF THE LAND UNDERLYING EASEMENT "20", OR ANY PORTION THEREOF, IS CONVEYED OR DEDICATED TO AND ACCEPTED BY THE COUNTY OF MAUI OR OTHER GOVERNMENTAL AUTHORITY FOR USE AS A PUBLIC ROADWAY, SUCH ACCESS AND UTILITY EASEMENT RIGHTS OVER AND ACROSS THOSE PORTIONS OF EASEMENT "20" SO DEDICATED AND ACCEPTED OR CONVEYED SHALL AUTOMATICALLY TERMINATE.

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BEING A PORTION OF THE PREMISES CONVEYED BY RECIPROCAL QUITCLAIM DEED
RECORDED FEBRUARY 02, 2009 AS REGULAR SYSTEM DOCUMENT NO. 2009-013557 OF
OFFICIAL RECORDS.

GRANTOR: MAUI LANI 100, LLC, A HAWAII LIMITED LIABILITY COMPANY, MAUI LANI
PARTNERS, A HAWAII GENERAL PARTNERSHIP, MAUI LANI VILLAGE CENTER, INC., A HAWAII
CORPORATION, MAUI LANI PHASE 6, LLC, A HAWAII LIMITED LIABILITY COMPANY AND MAUI
LANI GOLF INVESTORS, LLC, A HAWAII LIMITED LIABILITY COMPANY
GRANTEE: MAUI LANI 100, LLC, A HAWAII LIMITED LIABILITY COMPANY

TMK(S): (2) 3-8-007-150-0000

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