

## STATUS REPORT

This Report (and any revisions thereto) is issued for the sole benefit of the Purchaser of this Report identified in the Order No. referenced below. Title Guaranty of Hawaii, Incorporated's responsibility for any actual loss incurred by reason of any incorrectness herein is limited to the greater of \$3,500 or two times the amount paid for this Report.

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### SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports as follows as to the title of the Parties named in Schedule A in and to the title to land described in Schedule C, subject to the matters set forth in Schedule B, based solely upon an abstract and examination of the following Indices in the State of Hawaii: (a) the Office of the Clerks of the Circuit Court of the Judicial Circuit within which the land is located; (b) the Office of the Clerk of the District Court of the United States for the District of Hawaii; (c) the Office of the Registrar of Conveyances; and (d) the Office of the Real Property Tax Assessment Division of the County within which the land is located.

HRT REALTY LLC,  
a Maryland limited liability company,  
as to an undivided 48.78%,  
HONOLULU LIMITED,  
a Maryland corporation,  
as to an undivided 25.59%,  
and  
300 CORPORATION,  
a Maryland corporation,  
as to an undivided 25.63%,  
as Tenants in Common,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of April 30, 2014 at 8:00 a.m.

SCHEDULE A CONTINUED

Inquiries concerning this report  
should be directed to  
REIKO CRABTREE.  
Email rcrabtree@tghawaii.com  
Fax (808) 521-0287  
Telephone (808) 539-7704.  
Refer to Order No. 201418291.

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (1) 9-4-002-001 Area Assessed: 123.712 acres

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

2. Any and all matters not shown in the Indices described in Schedule A.

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

4. GRANT

TO : THE HAWAIIAN ELECTRIC COMPANY, LIMITED (now known as  
HAWAIIAN ELECTRIC COMPANY, INC.)

DATED : September 10, 1956

RECORDED : Liber 3381 Page 336

GRANTING : a right-of-way (25 feet wide) for powerline purposes

5. DESIGNATION OF EASEMENT "11" (60 feet wide)

PURPOSE : road

SHOWN : on File Plan No. 2171

6. DESIGNATION OF EASEMENT "13" (10 feet wide)

PURPOSE : powerline

SHOWN : on File Plan No. 2171

SCHEDULE B CONTINUED

7. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : December 1, 1986

RECORDED : Liber 20114 Page 517

PARTIES : WAITEC DEVELOPMENT, INC., a Hawaii corporation

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION

DATED : August 19, 1985

RECORDED : Liber 20142 Page 338

9. NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION

BY : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation

DATED : December 15, 1993

RECORDED : Document No. 93-209114

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION

DATED : April 8, 1994

RECORDED : Document No. 94-065022

Said Declataion was amended by instrument dated December 10, 1997,  
recorded as Document No. 99-056493.

SCHEDULE B CONTINUED

11. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

DATED : March 6, 1995

RECORDED : Document No. 95-030454

PARTIES : HALEKUA DEVELOPMENT CORPORATION and CAROLINE J. ROBINSON LIMITED PARTNERSHIP, a Hawaii limited partnership, et al, as fee owner

12. SETBACK (22 feet wide)

PURPOSE : roadway

ALONG : Kunia Road

SHOWN : File Plan 2171

13. UNRECORDED RE-AFFIRMATION OF OBLIGATIONS dated ---, made by HALEKUA DEVELOPMENT CORPORATION, and HRT, LTD., HONOLULU LIMITED and 300 CORPORATION, as mentioned in instruments dated April 12, 1996, recorded as Document No. 96-051980, and dated April 15, 1996, recorded as Document No. 96-051982.

14. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED INFRASTRUCTURE AGREEMENT

DATED : March 12, 2007

PARTIES : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, "Owner", and HRT REALTY LLC, a Maryland limited liability company, "HRT"

Memorandum of Agreement dated March 12, 2007, recorded as Document No. 2007-045265.

SCHEDULE B CONTINUED

15. Any unrecorded leases and matters arising from or affecting the same.
  
16. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
  
17. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

**END OF SCHEDULE B**

**SCHEDULE C**

All of that certain parcel of land situate at Hōaeae and Waikēle, District of Ewa, City and County of Honolulu, State of Hawaii, being LOT 1 of the "ROYAL KUNIA - PHASE II, INCREMENT I", as shown on File Plan Number 2171, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 123.712 acres, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation

GRANTEE : HRT LTD., a Hawaii corporation, as to an undivided 48.78%,  
HONOLULU LIMITED, a Hawaii corporation, as to an  
undivided 25.78% and 300 CORPORATION, a Hawaii  
corporation, as to an undivided 25.63%

DATED : April 15, 1996

RECORDED : Document No. 96-051982

**END OF SCHEDULE C**

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
  
2. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of HRT, LTD., a Hawaii corporation into HJW/HRT, INC., a Maryland corporation, and the change of name of the surviving corporation, HJW/HRT, INC. to HRT, LTD., a Maryland corporation, on December 19, 1997, and effective on December 31, 1997, as set forth in instrument recorded as Document No. 98-087094.
  
3. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of HRT, LTD., a Maryland corporation, into HRT REALTY, LLC, a Maryland limited liability company, on January 3, 2007, as set forth in instrument recorded as Document No. 2007-030442.
  
4. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of HONOLULU LIMITED, a Hawaii corporation into HJW/HONOLULU INC., a Maryland corporation, and the change of name of the surviving corporation, HJW/HONOLULU INC. to HONOLULU LIMITED, a Maryland corporation, on December 19, 1997, and effective on December 31, 1997, as set forth in instrument recorded as Document No. 98-082916.

## GENERAL NOTES

5. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of 300 CORPORATION, a Hawaii corporation into HJW/300 CORPORATION, a Maryland corporation, and the change of name of the surviving corporation, HJW/300 CORPORATION to 300 CORPORATION, a Maryland corporation on December 19, 1997, and effective on December 31, 1997, as set forth in instrument recorded as Document No. 98-087100.

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually known to Purchaser. Title Guaranty of Hawaii, Incorporated (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.
2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the greater of \$3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.
3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.
4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.
5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.

DATE PRINTED: 5/07/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 001 0000

CLASS: INDUSTRIAL

AREA ASSESSED: 5,388,895 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2014

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	23,172,300
AGRICULTURAL USE VALUE		
EXEMPTION	\$	0
NET VALUE	\$	23,172,300
TOTAL NET VALUE	\$	23,172,300

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	136,985.90			136,985.90		PAID
2013	1	136,985.90			136,985.90		PAID
2012	2	136,985.90			136,985.90		PAID
2012	1	136,985.90			136,985.90		PAID

**STATUS REPORT**

This Report (and any revisions thereto) is issued for the sole benefit of the Purchaser of this Report identified in the Order No. referenced below. Title Guaranty of Hawaii, Incorporated's responsibility for any actual loss incurred by reason of any incorrectness herein is limited to the greater of \$3,500 or two times the amount paid for this Report.

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**SCHEDULE A**

Title Guaranty of Hawaii, Incorporated, hereby reports as follows as to the title of the Parties named in Schedule A in and to the title to land described in Schedule C, subject to the matters set forth in Schedule B, based solely upon an abstract and examination of the following Indices in the State of Hawaii: (a) the Office of the Clerks of the Circuit Court of the Judicial Circuit within which the land is located; (b) the Office of the Clerk of the District Court of the United States for the District of Hawaii; (c) the Office of the Registrar of Conveyances; and (d) the Office of the Real Property Tax Assessment Division of the County within which the land is located.

ROBINSON KUNIA LAND LLC,  
a Hawaii limited liability company,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of April 24, 2014 at 8:00 a.m.

Inquiries concerning this report  
should be directed to  
RESIDENTIAL TITLE SERVICES.  
Email [rtscustomerservice@tghawaii.com](mailto:rtscustomerservice@tghawaii.com)  
Fax (808) 521-0288  
Telephone (808) 533-5874.  
Refer to Order No. 201418293.

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (1) 9-4-002-052 Area Assessed: 161.023 acre

Land Classification: AGRICULTURAL

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

2. Any and all matters not shown in the Indices described in Schedule A.
3. Mineral and water rights of any nature in favor of the State of Hawaii.

4. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION

DATED : August 19, 1985

RECORDED : Liber 20142 Page 338

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS AND CONSENT

DATED : April 8, 1994

RECORDED : Document No. 94-065022

Said DECLARATION OF CONDITIONS AND CONSENT was amended by instrument dated December 10, 1997, recorded as Document No. 99-056493.

SCHEDULE B CONTINUED

6. GRANT

TO : HAWAIIAN ELECTRIC COMPANY, INC.  
DATED : September 10, 1956  
RECORDED : Liber 3381 Page 336  
GRANTING : a right-of-way (25 feet wide) for powerline purposes

7. DESIGNATION OF EASEMENT "13" (10 feet wide)0

PURPOSE : powerline  
SHOWN : on File Plan No. 2154

8. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED AGREEMENT  
DATED : November 27, 2002  
PARTIES : HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII and DEPARTMENT OF TRANSPORTATION  
RE : Ordinance 02-52 (2002)

MEMORANDUM OF AGREEMENT dated November 27, 2002, recorded as Document No. 2005-068465.

9. MEMORANDUM OF OPTION AGREEMENT (FOREST CITY KUNIA SOLAR POWER PROJECT)

OPTIONOR : ROBINSON KUNIA LAND LLC, a Hawaii limited liability company  
OPTIONEE : FOREST CITY SUSTAINABLE RESOURCES, LLC, an Ohio limited liability company  
DATED : August 2, 2012  
RECORDED : Document No. A-46960924  
TERM : effective as of the date hereof, with a term of twenty-four (24) calendar months from the Effective Date, together with extension rights

SCHEDULE B CONTINUED

10. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
  
11. Any unrecorded leases and matters arising from or affecting the same.
  
12. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

-Note:- A current survey, with metes and bounds description, should be made of said premises.

END OF SCHEDULE B

## SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent 4486, Apana 1, Mahele Award 4 to Luluhiwalani and Royal Patent 4490, Land Commission Award 10747, Apana 9 to N. Namauu) situate, lying and being at Hoaeae & Waikele, Ewa, Oahu, State of Hawaii, being LOT B bearing Tax Key designation (1) 9-4-002-052, and containing an area of 161.023 acres, more or less.

BEING THE PREMISES ACQUIRED BY ROBINSON KUNIA LAND LLC BY THE FOLLOWING:

1. By DEED dated June 28, 2005, recorded as Document No. 2005-130516.
2. By DEED dated June 29, 2005, recorded as Document No. 2005-130517.
3. By DEED dated June 28, 2005, recorded as Document No. 2005-130518.
4. By DEED dated June 28, 2005, recorded as Document No. 2005-130519.
5. By DEED dated July 7, 2005, recorded as Document No. 2005-155094.
6. By DEED dated June 24, 2005, recorded as Document No. 2005-155095.
7. By DEED dated June 24, 2005, recorded as Document No. 2005-155096.
8. By DEED dated July 13, 2005, recorded as Document No. 2005-155097.
9. By DEED dated June 28, 2005, recorded as Document No. 2005-155098.
10. By DEED dated June 29, 2005, recorded as Document No. 2005-155099.
11. By DEED dated July 8, 2005, recorded as Document No. 2005-155100.

END OF SCHEDULE C

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually know to Purchaser. Title Guaranty of Hawaii, Incorporated (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.
2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the greater of \$3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.
3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.
4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.
5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.

DATE PRINTED: 4/30/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 052 0000

CLASS: AGRICULTURAL

AREA ASSESSED: 161.023 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2013

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0	
EXEMPTION	\$	0	
NET VALUE	\$	0	
LAND	\$	128,000	AGRICULTURAL USE VALUE
EXEMPTION	\$	0	
NET VALUE	\$	128,000	
TOTAL NET VALUE	\$	128,000	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	364.80				364.80	PAID
2013	1	364.80				364.80	PAID
2012	2	462.55				462.55	PAID
2012	1	462.56				462.56	PAID

## STATUS REPORT

This Report (and any revisions thereto) is issued for the sole benefit of the Purchaser of this Report identified in the Order No. referenced below. Title Guaranty of Hawaii, Incorporated's responsibility for any actual loss incurred by reason of any incorrectness herein is limited to the greater of \$3,500 or two times the amount paid for this Report.

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### SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports as follows as to the title of the Parties named in Schedule A in and to the title to land described in Schedule C, subject to the matters set forth in Schedule B, based solely upon an abstract and examination of the following Indices in the State of Hawaii: (a) the Office of the Clerks of the Circuit Court of the Judicial Circuit within which the land is located; (b) the Office of the Clerk of the District Court of the United States for the District of Hawaii; (c) the Office of the Registrar of Conveyances; and (d) the Office of the Real Property Tax Assessment Division of the County within which the land is located.

HRT REALTY, LLC,  
a Maryland limited liability company,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of May 2, 2014 at 8:00 a.m.

Inquiries concerning this report  
should be directed to  
REIKO CRABTREE.  
Email rcrabtree@tghawaii.com  
Fax (808) 521-0287  
Telephone (808) 539-7704.  
Refer to Order No. 201418294.

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (1) 9-4-002-070 Area Assessed: 13.304 acres

2. Any and all matters not shown in the Indices described in Schedule A.

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

4. GRANT

TO : THE HAWAIIAN ELECTRIC COMPANY, LIMITED (now known as  
HAWAIIAN ELECTRIC COMPANY, INC.)

DATED : September 10, 1956

RECORDED : Liber 3381 Page 336

GRANTING : a right-of-way (25 feet wide) for powerline purposes

5. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : December 1, 1986

RECORDED : Liber 20114 Page 517

PARTIES : WAITEC DEVELOPMENT, INC., a Hawaii corporation

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION

DATED : August 19, 1985

RECORDED : Liber 20142 Page 338

SCHEDULE B CONTINUED

7. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE  
COMMISSION

BY : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation

DATED : December 15, 1993

RECORDED : Document No. 93-209114

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS AND CONSENT

DATED : April 8, 1994

RECORDED : Document No. 94-065022

Said Declaration was amended by instrument dated December 10, 1997,  
recorded as Document No. 99-056493.

9. SETBACK (22 feet wide)

PURPOSE : roadway

ALONG : Kunia Road

SHOWN : File Plan 2171

10. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL  
ZONING

DATED : March 6, 1995

RECORDED : Document No. 95-030454

11. UNRECORDED RE-AFFIRMATION OF OBLIGATIONS dated ---, made by HALEKUA  
DEVELOPMENT CORPORATION, and HRT, LTD., HONOLULU LIMITED and 300  
CORPORATION, as mentioned in instruments dated April 12, 1996, recorded  
as Document No. 96-051980, and dated April 15, 1996, recorded as  
Document No. 96-051983.

SCHEDULE B CONTINUED

12. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED INFRASTRUCTURE AGREEMENT

DATED : March 12, 2007

PARTIES : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation,  
"Owner", and HRT REALTY LLC, a Maryland limited  
liability company, "HRT"

Memorandum of Agreement dated March 12, 2007, recorded as Document  
No. 2007-045265.

13. Claims arising out of customary and traditional rights and practices,  
including without limitation those exercised for subsistence, cultural,  
religious, access or gathering purposes, as provided for in the Hawaii  
Constitution or the Hawaii Revised Statutes.
14. Any unrecorded leases and matters arising from or affecting the same.
15. Discrepancies, conflicts in boundary lines, shortage in area,  
encroachments or any other matters which a correct survey or  
archaeological study would disclose.

**END OF SCHEDULE B**

**SCHEDULE C**

All of that certain parcel of land situate at Hoaeae and Waikele, District of Ewa, City and County of Honolulu, State of Hawaii, being LOT 2 of the "ROYAL KUNIA PHASE II, INCREMENT 1 SUBDIVISION", as shown on File Plan Number 2171, filed in the Bureau of Conveyances of the State of Hawaii, and containing an area of 13.304 acres, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY

GRANTOR : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation

GRANTEE : HRT, LTD., a Hawaii corporation

DATED : April 15, 1996

RECORDED : Document No. 96-051983

**END OF SCHEDULE C**

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
2. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of HRT, LTD., a Hawaii corporation into HJW/HRT, INC., a Maryland corporation, and the change of name of the surviving corporation, HJW/HRT, INC. to HRT, LTD., a Maryland corporation, on December 19, 1997, and effective on December 31, 1997, as set forth in instrument recorded as Document No. 98-087094.
3. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of HRT, LTD., a Maryland corporation, into HRT REALTY, LLC, a Maryland limited liability company, on January 3, 2007, as set forth in instrument recorded as Document No. 2007-030442.

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually known to Purchaser. Title Guaranty of Hawaii, Incorporated (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.
2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the greater of \$3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.
3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.
4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.
5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.

DATE PRINTED: 5/07/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 070 0000

CLASS: RESIDENTIAL AREA ASSESSED: 579,522 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2014

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	1,912,400
EXEMPTION	\$	0
NET VALUE	\$	1,912,400
TOTAL NET VALUE	\$	1,912,400

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/09/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	3,346.70			3,346.70		PAID
2013	1	3,346.70			3,346.70		PAID
2012	2	2,586.15			2,586.15		PAID
2012	1	2,586.15			2,586.15		PAID

## STATUS REPORT

This Report (and any revisions thereto) is issued for the sole benefit of the Purchaser of this Report identified in the Order No. referenced below. Title Guaranty of Hawaii, Incorporated's responsibility for any actual loss incurred by reason of any incorrectness herein is limited to the greater of \$3,500 or two times the amount paid for this Report.

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### SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports as follows as to the title of the Parties named in Schedule A in and to the title to land described in Schedule C, subject to the matters set forth in Schedule B, based solely upon an abstract and examination of the following Indices in the State of Hawaii: (a) the Office of the Clerks of the Circuit Court of the Judicial Circuit within which the land is located; (b) the Office of the Clerk of the District Court of the United States for the District of Hawaii; (c) the Office of the Registrar of Conveyances; and (d) the Office of the Real Property Tax Assessment Division of the County within which the land is located.

CANPARTNERS IV ROYAL KUNIA PROPERTY LLC,  
a Delaware limited liability company,  
as Fee Owner  
-AS TO THAT PORTION OF LAND DESCRIBED HEREIN  
CROSS-HATCHED ON MAP ATTACHED HERETO-  
and  
RKES, LLC,  
a Hawaii limited liability company,  
as Fee Owner  
-AS TO THAT PORTION OF LAND DESCRIBED HEREIN  
HATCHED ON MAP ATTACHED HERETO-

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of May 2, 2014 at 8:00 a.m.

Inquiries concerning this report

SCHEDULE A CONTINUED

should be directed to  
REIKO CRABTREE.  
Email rcrabtree@tghawaii.com  
Fax (808) 521-0287  
Telephone (808) 539-7704.  
Refer to Order No. 201418296.

**SCHEDULE B  
EXCEPTIONS**

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

LOT 1 is(are) covered by Tax Key: (1) 9-4-002-POR. 071 AND POR. 079.

2. Any and all matters not shown in the Indices described in Schedule A.

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

4. GRANT

TO : THE HAWAIIAN ELECTRIC COMPANY, LIMITED (now known as  
HAWAIIAN ELECTRIC COMPANY, INC.)

DATED : September 10, 1956

RECORDED : Liber 3381 Page 336

GRANTING : a right-of-way (25 feet wide) for powerline purposes

5. The terms and provisions contained in the following:

INSTRUMENT : CERTIFICATE AND CONSENT

DATED : December 1, 1986

RECORDED : Liber 20114 Page 517

PARTIES : WAITEC DEVELOPMENT, INC., a Hawaii corporation

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION

DATED : August 19, 1985

RECORDED : Liber 20142 Page 338

SCHEDULE B CONTINUED

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION

BY : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation

DATED : December 15, 1993

RECORDED : Document No. 93-209114

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS AND CONSENT

DATED : April 8, 1994

RECORDED : Document No. 94-065022

Said Declaration was amended by instrument dated December 10, 1997, recorded as Document No. 99-056493.

9. EXISTING EASEMENT "10" (60 feet wide)

PURPOSE : road and utility

SHOWN : on survey map prepared by Roy T. Yama, Land Surveyor, with ParEN, Inc., dba Park Engineering, dated June 21, 1985

10. EXISTING EASEMENT "11" (60 feet wide)

PURPOSE : road

SHOWN : on survey map prepared by Roy T. Yama, Land Surveyor, with ParEN, Inc., dba Park Engineering, dated June 21, 1985

11. EXISTING EASEMENT "13" (10 feet wide)

PURPOSE : powerline

SHOWN : on survey map prepared by Roy T. Yama, Land Surveyor, with ParEN, Inc., dba Park Engineering, dated June 21, 1985

SCHEDULE B CONTINUED

12. EXISTING EASEMENT "14" (60 feet wide)

PURPOSE : road and utility  
SHOWN : on survey map prepared by Roy T. Yama, Land Surveyor,  
with ParEN, Inc., dba Park Engineering, dated June 21,  
1985

13. SETBACK (22 feet wide)

PURPOSE : roadway  
SHOWN : on survey map prepared by Roy T. Yama, Land Surveyor,  
with ParEN, Inc., dba Park Engineering, dated June 21,  
1985

14. EXISTING EASEMENT "1"

PURPOSE : flowage  
SHOWN : on File Plan No. 2154

15. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL  
ZONING  
  
DATED : March 6, 1995  
RECORDED : Document No. 95-030454

16. UNRECORDED RE-AFFIRMATION OF OBLIGATIONS dated ---, made by HALEKUA  
DEVELOPMENT CORPORATION, and HRT, LTD., HONOLULU LIMITED and 300  
CORPORATION, as mentioned in instrument dated April 12, 1996, recorded  
as Document No. 96-051980.

17. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL  
ZONING  
  
DATED : April 9, 1997  
RECORDED : Document No. 97-047601

SCHEDULE B CONTINUED

18. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED CONNECTION AGREEMENT

DATED : March 12, 2007

PARTIES : KUNIA RESIDENTIAL PARTNERS, a Hawaii limited partnership, "KRP", and HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, "Owner"

Memorandum of Agreement dated March 12, 2007, recorded as Document No. 2007-045264.

19. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED INFRASTRUCTURE AGREEMENT

DATED : March 12, 2007

PARTIES : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, "Owner", and HRT REALTY LLC, a Maryland limited liability company, "HRT"

Memorandum of Agreement dated March 12, 2007, recorded as Document No. 2007-045265.

20. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED LETTER AGREEMENT

DATED : July 24, 1992

Said Agreement was supplemented and amended by instrument dated February 28, 2007.

Memorandum of Agreement dated March 12, 2007, recorded as Document No. 2007-045266, by and between HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, "HDC", and ROBINSON KUNIA LAND LLC, a Hawaii limited liability company, "Robinson".

SCHEDULE B CONTINUED

21. Lack of joinder by HANAUMA ONE, LLC in the following Non-Judicial foreclosure documents:
- (A) NOTICE OF MORTGAGEE'S INTENTION TO FORECLOSE UNDER POWER OF SALE, acknowledged March 19, 2009, recorded as Document No. 2009-042627;
  - (B) SECOND AMENDMENT OF REAL PROPERTY MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, dated April 24, 2009, recorded as Document No. 2009-063083;
  - (C) MORTGAGEE'S AFFIDAVIT OF FORECLOSURE UNDER POWER OF SALE, dated June 1, 2009, recorded as Document No. 2009-089268;
  - (D) MORTGAGEE'S QUITCLAIM DEED, dated June 10, 2009, recorded as Document No. 2009-089269.

-Note:- Said above instruments do not set forth the authority of CANPARTNERS REALTY HOLDING COMPANY IV LLC, a Delaware limited liability company, on behalf of HANAUMA ONE, LLC, a Delaware limited liability company (Co-Mortgagee under Mortgage recorded as Document No. 2007-045267, and its Assignment recorded as Document No. 2007-063401). Before title insurance can be issued, it will be necessary that any unrecorded documents to verify the authority of the above mentioned instruments be reviewed by Title Guaranty of Hawaii, Incorporated and its underwriter prior to closing.

22. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
23. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

-Note:- A current survey, with metes and bounds description, should be made of said premises.

SCHEDULE B CONTINUED

24. Any unrecorded leases and matters arising from or affecting the same.
  
25. Any claims arising out of the absence of appropriate conveyance document(s) relating to Lots 1 and 2 arising out of the consolidation and resubdivision of Lot A, as shown on Subdivision map prepared by Wayne M. Teruya, with Paren Inc., approved by Department of Planning and Permitting, City and County of Honolulu, on March 13, 2009, File N1. 2008/SUB-257.

-Note:- Appropriate conveyance documents and amendments of mortgages, if any, should be placed of record.

**END OF SCHEDULE B**

## SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4490, Land Commission Award Number 10474, Apana 9 to N. Namauu and Royal Patent Number 4486, Apana 1, Mahele Award 4 to Luluhiwalani) situate, lying and being at Hoaeae and Waikele, District of Ewa, City and County of Honolulu, State of Hawaii, being LOT 1 as shown on Subdivision Map prepared by Wayne M. Teruya, with Paren, Inc., approved by Department of Planning and Permitting, City and County of Honolulu, on March 13, 2009, Subdivision Map No. 2008/SUB-257 bearing Tax Key designation (1) 9-4-002-por. 071 and por. 079, and containing an area of 161.335 acres, more or less.

Said above described parcel of land having been acquired as follows:

1. -AS TO THAT PORTION OF LAND CROSS-HATCHED ON MAP ATTACHED HERETO:-

By CANPARTNERS IV ROYAL KUNIA PROPERTY LLC, a Delaware limited liability company, by MORTGAGEE'S QUITCLAIM DEED of CANPARTNERS REALTY HOLDING COMPANY IC LLC, a Delaware limited liability company, dated June 10, 2009, recorded as Document No. 2009-089269.

2. -AS TO THAT PORTION OF LAND HATCHED ON MAP ATTACHED HERETO:-

By RKES, LLC, a Hawaii limited liability company, by (A) WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated December 30, 2003, recorded as Document No. 2003-002585; and (B) QUITCLAIM DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated March 6, 2007, recorded as Document No. 2007-045263.

**END OF SCHEDULE C**

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually known to Purchaser. Title Guaranty of Hawaii, Incorporated (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.
2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the greater of \$3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.
3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.
4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.
5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.

DATE PRINTED: 5/08/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 071 0000

CLASS: RESIDENTIAL A AREA ASSESSED: 161.360 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2014

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	16,580,700
EXEMPTION	\$	0
NET VALUE	\$	16,580,700
TOTAL NET VALUE	\$	16,580,700

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	29,016.22	23.21	12.07		615.60	DELINQUENT
2013	1	29,016.23			29,016.23		PAID
2012	2	29,016.22			29,016.22		PAID
2012	1	29,016.23			29,016.23		PAID

Total Amount Due: 615.60

Penalty and Interest Computed to: 2/20/2014

DATE PRINTED: 5/08/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 079 0000

CLASS: PRESERVATION AREA ASSESSED: 12.000 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2014

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	300,000
EXEMPTION	\$	0
NET VALUE	\$	300,000
TOTAL NET VALUE	\$	300,000

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	855.00			855.00		PAID
2013	1	855.00			855.00		PAID
2012	2	855.00			855.00		PAID
2012	1	855.00			855.00		PAID

**STATUS REPORT**

This Report (and any revisions thereto) is issued for the sole benefit of the Purchaser of this Report identified in the Order No. referenced below. Title Guaranty of Hawaii, Incorporated's responsibility for any actual loss incurred by reason of any incorrectness herein is limited to the greater of \$3,500 or two times the amount paid for this Report.

-----  
**SCHEDULE A**

Title Guaranty of Hawaii, Incorporated, hereby reports as follows as to the title of the Parties named in Schedule A in and to the title to land described in Schedule C, subject to the matters set forth in Schedule B, based solely upon an abstract and examination of the following Indices in the State of Hawaii: (a) the Office of the Clerks of the Circuit Court of the Judicial Circuit within which the land is located; (b) the Office of the Clerk of the District Court of the United States for the District of Hawaii; (c) the Office of the Registrar of Conveyances; and (d) the Office of the Real Property Tax Assessment Division of the County within which the land is located.

HRT REALTY, LLC,  
a Maryland limited liability company,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of April 23, 2014 at 8:00 a.m.

Inquiries concerning this report  
should be directed to  
RESIDENTIAL TITLE SERVICES.  
Email [rtscustomerservice@tghawaii.com](mailto:rtscustomerservice@tghawaii.com)  
Fax (808) 521-0288  
Telephone (808) 533-5874.  
Refer to Order No. 201418297.

**SCHEDULE B  
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.  
Tax Key: (1) 9-4-002-078 Area Assessed: 1,596,909 SF  
Land Classification: RESIDENTIAL
  
2. Any and all matters not shown in the Indices described in Schedule A.
  
3. Mineral and water rights of any nature in favor of the State of Hawaii.
  
4. GRANT  
  
TO : THE HAWAIIAN ELECTRIC COMPANY, LIMITED (now known as HAWAIIAN ELECTRIC COMPANY, INC.)  
  
DATED : September 10, 1956  
RECORDED : Liber 3381 Page 336  
GRANTING : a right-of-way (25 feet wide) for powerline purposes
  
5. The terms and provisions contained in the following:  
  
INSTRUMENT : CERTIFICATE AND CONSENT  
  
DATED : December 1, 1986  
RECORDED : Liber 20114 Page 517  
PARTIES : WAITEC DEVELOPMENT, INC., a Hawaii corporation

SCHEDULE B CONTINUED

6. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : August 19, 1985

RECORDED : Liber 20142 Page 338

7. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE  
COMMISSION

BY : HALEKUA DEVELOPMENT CORPORATION, a Hawaii  
corporation

DATED : December 15, 1993

RECORDED : Document No. 93-209114

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS AND CONSENT

DATED : April 8, 1994

RECORDED : Document No. 94-065022

Said Declaration was amended by instrument dated December 10,  
1997, recorded as Document No. 99-056493.

9. SETBACK (22 feet wide)

PURPOSE : roadway

SHOWN : on survey map prepared by Roy T. Yama, Land  
Surveyor, with ParEN, Inc., dba Park Engineering,  
dated June 21, 1985

10. EXISTING EASEMENT "1"

PURPOSE : flowage

SHOWN : on File Plan No. 2154

SCHEDULE B CONTINUED

11. EXISTING EASEMENT "58"

PURPOSE : drainage and maintenance  
SHOWN : on Royal Kunia Subdivision Site 13A (on File Plan  
No. 2168)

12. EXISTING EASEMENT "63"

PURPOSE : flowage  
SHOWN : on Royal Kunia Subdivision Site 13A (on File Plan  
No. 2168)

13. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR  
CONDITIONAL ZONING

DATED : March 6, 1995  
RECORDED : Document No. 95-030454

14. UNRECORDED RE-AFFIRMATION OF OBLIGATIONS dated ---, made by  
HALEKUA DEVELOPMENT CORPORATION, and HRT, LTD., HONOLULU LIMITED  
and 300 CORPORATION, as mentioned in instrument dated April 12,  
1996, recorded as Document No. 96-051980.

15. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR  
CONDITIONAL ZONING

DATED : April 9, 1997  
RECORDED : Document No. 97-047601

SCHEDULE B CONTINUED

16. UNRECORDED INFRASTRUCTURE AGREEMENT, date March 12, 2007, by and between HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, "Owner" and HRT REALTY LLC, a Maryland limited liability company, "HRT", re: infrastructure improvements, utility and drainage easements, and other matters concerning their respective parcels in Phase II

A Memorandum of Agreement is dated March 12, 2007, recorded as Document No. 2007-045265.

17. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
18. Any unrecorded leases and matters arising from or affecting the same.
19. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

**END OF SCHEDULE B**

**SCHEDULE C**

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4490, Land Commission Award Number 10474, Apana 9 to N. Namauu) situate, lying and being on the easterly side of Kunia Road at Hoaeae, District of Ewa, City and County of Honolulu, State of Hawaii, being LOT 1, being, also, a portion of Lot 3 of "ROYAL KUNIA PHASE II, INCREMENT 1 SUBDIVISION" (FILE PLAN 2171), and thus bounded and described as per survey dated June 27, 2001, to-wit:

Beginning at the south corner of this parcel of land, being, also, the west corner of Lot 55 of Royal Kunia Subdivision, Site 13B (File Plan 2170) and on the easterly side of Kunia Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "EWA CHURCH" being 3,360.76 feet north and 20,305.93 feet west, thence running by azimuths measured clockwise from true South:

1. 157° 57' 30" 654.05 feet along the easterly side of Kunia Road;
2. Thence along the easterly side of Kunia Road, on a curve to the left with a radius of 5,759.60 feet, the azimuth and distance of the chord being:  
157° 44' 01" 45.18 feet;
3. 246° 16' 30" 903.34 feet along Lot 2 of Royal Kunia Phase II Increment 1 Subdivision (File Plan 2171);
4. 156° 16' 30" 614.02 feet along Lot 2 of Royal Kunia Phase II Increment 1 Subdivision (File Plan 2171);
5. 246° 16' 30" 56.00 feet along the remainder of Lot 3 of Royal Kunia Phase II Increment 1 Subdivision (File Plan 2171);

SCHEDULE C CONTINUED

6. Thence along the remainder of Lot 3 of Royal Kunia Phase II Increment 1 Subdivision (File Plan 2171), on a curve to the right with a radius of 30.00 feet, the azimuth and distance of the chord being:  

201°	16'	30"	42.43	feet;
------	-----	-----	-------	-------
7. 246° 16' 30" 697.75 feet along the remainder of Lot 3 of Royal Kunia Phase II Increment 1 Subdivision (File Plan 2171);
8. 336° 16' 30" 1,125.14 feet along the remainder of Lot 3 of Royal Kunia Phase II Increment 1 Subdivision (File Plan 2171);
9. 52° 58' 1,035.56 feet along the northerly side of 'Anoiki Street, Lot 120, Lots 48 to 53 inclusive, and Lots 64 to 67, inclusive, of Royal Kunia Subdivision Site 13A (File Plan 2168);
10. 67° 57' 30" 700.00 feet along Lots 68 and 77 of Royal Kunia Subdivision Site 13A (File Plan 2168) and Lots 53, 42, 41, 40, 54 and 55 of Royal Kunia Subdivision Site 13B (File Plan 2170) to the point of beginning and containing an area of 36.660 acres, more or less.

Said above described parcel of land having been acquired as follows:

1. By HRT, LTD., formerly a Hawaii corporation, now a Maryland corporation, as to an undivided 11.9% interest, by WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated August 25, 1999, recorded as Document No. 2000-009215;

SCHEDULE C CONTINUED

2. By HRT, LTD., formerly a Hawaii corporation, now a Maryland corporation, as to an undivided 2.380% interest, by WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated December 14, 1999, recorded as Document No. 2000-009216;
3. By HRT, LTD., formerly a Hawaii corporation, now a Maryland corporation, as to an undivided 3.33% interest, by WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated March 30, 2001, recorded as Document No. 2001-054452;
4. By HRT, LTD., formerly a Hawaii corporation, now a Maryland corporation, as to an undivided 2.86% interest, by WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated July 11, 2001, recorded as Document No. 2001-117790;
5. By HRT, LTD., formerly a Hawaii corporation, now a Maryland corporation, as to an undivided 3.809% interest, by WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated August 29, 2001, recorded as Document No. 2001-142649; and
6. By HRT, LTD., formerly a Hawaii corporation, now a Maryland corporation, by WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated July 11, 2001, recorded as Document No. 2001-168369.

END OF SCHEDULE C

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
2. Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of HRT, LTD, a Maryland corporation to HRT REALTY, LLC, a Maryland limited liability company, effective January 3, 2007, as set forth in instrument dated January 5, 2007, recorded as Document No. 2007-030442.

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually know to Purchaser. Title Guaranty of Hawaii, Incorporated (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.
2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the greater of \$3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.
3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.
4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.
5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.

DATE PRINTED: 4/30/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 078 0000

CLASS: RESIDENTIAL

AREA ASSESSED: 1,596,909 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2013

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	12,800
EXEMPTION	\$	0
NET VALUE	\$	12,800
TOTAL NET VALUE	\$	12,800

Installment (1 - due 8/20; 2 - due 2/20)

Tax Info As Of - 2/09/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	150.00				150.00	PAID
2013	1	150.00				150.00	PAID
2012	2	150.00				150.00	PAID
2012	1	150.00				150.00	PAID

## STATUS REPORT

This Report (and any revisions thereto) is issued for the sole benefit of the Purchaser of this Report identified in the Order No. referenced below. Title Guaranty of Hawaii, Incorporated's responsibility for any actual loss incurred by reason of any incorrectness herein is limited to the greater of \$3,500 or two times the amount paid for this Report.

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### SCHEDULE A

Title Guaranty of Hawaii, Incorporated, hereby reports as follows as to the title of the Parties named in Schedule A in and to the title to land described in Schedule C, subject to the matters set forth in Schedule B, based solely upon an abstract and examination of the following Indices in the State of Hawaii: (a) the Office of the Clerks of the Circuit Court of the Judicial Circuit within which the land is located; (b) the Office of the Clerk of the District Court of the United States for the District of Hawaii; (c) the Office of the Registrar of Conveyances; and (d) the Office of the Real Property Tax Assessment Division of the County within which the land is located.

RKES, LLC,  
a Hawaii limited liability company,  
and  
CANPARTNERS IV ROYAL KUNIA PROPERTY LLC,  
a Delaware limited liability company,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of April 24, 2014 at 8:00 a.m.

Inquiries concerning this report  
should be directed to  
RESIDENTIAL TITLE SERVICES.  
Email [rtscustomerservice@tghawaii.com](mailto:rtscustomerservice@tghawaii.com)  
Fax (808) 521-0288  
Telephone (808) 533-5874.  
Refer to Order No. 201418298.

**SCHEDULE B  
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.  
  
LOT 2 is(are) covered by Tax Key: (1) 9-4-002-POR. 079 AND POR. 071.
  
2. Any and all matters not shown in the Indices described in Schedule A.
  
3. Mineral and water rights of any nature in favor of the State of Hawaii.
  
4. GRANT  
  
TO : THE HAWAIIAN ELECTRIC COMPANY, LIMITED, now known as HAWAIIAN ELECTRIC COMPANY, INC.  
  
DATED : September 10, 1956  
RECORDED : Liber 3381 Page 336  
GRANTING : a right-of-way (25 feet wide) for powerline purposes
  
5. The terms and provisions contained in the following:  
  
INSTRUMENT : CERTIFICATE AND CONSENT  
  
DATED : December 1, 1986  
RECORDED : Liber 20114 Page 517  
PARTIES : WAITEC DEVELOPMENT, INC., a Hawaii corporation
  
6. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:  
  
INSTRUMENT : DECLARATION  
  
DATED : August 19, 1985  
RECORDED : Liber 20142 Page 338

SCHEDULE B CONTINUED

7. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION

BY : HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation

DATED : December 15, 1993

RECORDED : Document No. 93-209114

8. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in the following:

INSTRUMENT : DECLARATION OF CONDITIONS AND CONSENT

DATED : April 8, 1994

RECORDED : Document No. 94-065022

Said Declaration was amended by instrument dated December 10, 1997, recorded as Document No. 99-056493.

9. EXISTING EASEMENT "1"

PURPOSE : flowage

SHOWN : on File Plan No. 2154

10. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

DATED : March 6, 1995

RECORDED : Document No. 95-030454

SCHEDULE B CONTINUED

11. UNRECORDED RE-AFFIRMATION OF OBLIGATIONS dated ---, made by HALEKUA DEVELOPMENT CORPORATION, and HRT, LTD., HONOLULU LIMITED and 300 CORPORATION, as mentioned in instrument dated April 12, 1996, recorded as Document No. 96-051980.

12. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR  
CONDITIONAL ZONING

DATED : April 9, 1997

RECORDED : Document No. 97-047601

13. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED CONNECTION AGREEMENT

DATED : March 12, 2007

PARTIES : KUNIA RESIDENTIAL PARTNERS, a Hawaii limited  
partnership, "KRP", and HALEKUA DEVELOPMENT  
CORPORATION, a Hawaii corporation, "Owner"

Memorandum of Agreement dated March 12, 2007, recorded as  
Document No. 2007-045264.

14. The terms and provisions contained in the following:

INSTRUMENT : UNRECORDED INFRASTRUCTURE AGREEMENT

DATED : March 12, 2007

PARTIES : HALEKUA DEVELOPMENT CORPORATION, a Hawaii  
corporation, "Owner", and HRT REALTY LLC, a  
Maryland limited liability company, "HRT"

Memorandum of Agreement dated March 12, 2007, recorded as  
Document No. 2007-045265.

15. The terms and provisions contained in the following:

SCHEDULE B CONTINUED

INSTRUMENT : UNRECORDED LETTER AGREEMENT

DATED : July 24, 1992

Said Agreement was supplemented and amended by instrument dated February 28, 2007.

Memorandum of Agreement dated March 12, 2007, recorded as Document No. 2007-045266, by and between HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, "HDC", and ROBINSON KUNIA LAND LLC, a Hawaii limited liability company, "Robinson".

16. Lack of joinder by HANAUMA ONE, LLC in the following Non-Judicial foreclosure documents:

- (A) NOTICE OF MORTGAGEE'S INTENTION TO FORECLOSE UNDER POWER OF SALE, acknowledged March 19, 2009, recorded as Document No. 2009-042627;
- (B) SECOND AMENDMENT OF REAL PROPERTY MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, dated April 24, 2009, recorded as Document No. 2009-063083;
- (C) MORTGAGEE'S AFFIDAVIT OF FORECLOSURE UNDER POWER OF SALE, dated June 1, 2009, recorded as Document No. 2009-089268;
- (D) MORTGAGEE'S QUITCLAIM DEED, dated June 10, 2009, recorded as Document No. 2009-089269.

-Note:- Said above instruments do not set forth the authority of CANPARTNERS REALTY HOLDING COMPANY IV LLC, a Delaware limited liability company, on behalf of HANAUMA ONE, LLC, a Delaware limited liability company (Co-Mortgagee under Mortgage recorded as Document No. 2007-045267, and its Assignment recorded as Document No. 2007-063401). Before title insurance can be issued, it will be necessary that any unrecorded documents to verify the authority of the above mentioned instruments be reviewed by Title Guaranty of Hawaii, Incorporated and its underwriter prior to closing.

17. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.

SCHEDULE B CONTINUED

18. Any unrecorded leases and matters arising from or affecting the same.
  
19. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

-Note:- A current survey, with metes and bounds description, should be made of said premises.

20. Any claims arising out of the absence of appropriate conveyance document(s) relating to Lots 2 and 3 arising out of the consolidation and resubdivision of Lot 2, as shown on Subdivision map prepared by Wayne M. Teruya, with Paren Inc., approved by Department of Planning and Permitting, City and County of Honolulu, on March 13, 2009, File N1. 2008/SUB-257.

-Note:- Appropriate conveyance documents and amendments of mortgages, if any, should be placed of record.

**END OF SCHEDULE B**

## SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4490, Land Commission Award Number 10474, Apana 9 to N. Namauu) situate, lying and being at Hoaeae and Waikele, District of Ewa, City and County of Honolulu, State of Hawaii, being LOT 2 as shown on Subdivision Map prepared by Wayne M. Teruya, with Paren, Inc., approved by Department of Planning and Permitting, City and County of Honolulu, on March 13, 2009, Subdivision Map No. 2008/SUB-257 bearing Tax Key designation (1) 9-4-002-por. 079 and por. 071, and containing an area of 12.025 acres, more or less.

Said above described parcel of land having been acquired as follows:

1. By RKES, LLC, a Hawaii limited liability company, by (A) WARRANTY DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated December 30, 2003, recorded as Document No. 2003-002585; and (B) QUITCLAIM DEED of HALEKUA DEVELOPMENT CORPORATION, a Hawaii corporation, dated March 6, 2007, recorded as Document No. 2007-045263; and
2. By CANPARTNERS IV ROYAL KUNIA PROPERTY LLC, a Delaware limited liability company, by MORTGAGEE'S QUITCLAIM DEED of CANPARTNERS REALTY HOLDING COMPANY IC LLC, a Delaware limited liability company, dated June 10, 2009, recorded as Document No. 2009-089269.

END OF SCHEDULE C

## GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually know to Purchaser. Title Guaranty of Hawaii, Incorporated (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.
2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the greater of \$3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.
3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.
4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.
5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.

DATE PRINTED: 4/29/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 079 0000

CLASS: PRESERVATION

AREA ASSESSED:

12.000 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2013

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	300,000
EXEMPTION	\$	0
NET VALUE	\$	300,000
TOTAL NET VALUE	\$	300,000

Installment (1 - due 8/20; 2 - due 2/20)

Tax Info As Of - 2/20/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	855.00				855.00	PAID
2013	1	855.00				855.00	PAID
2012	2	855.00				855.00	PAID
2012	1	855.00				855.00	PAID

DATE PRINTED: 4/29/2014

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(1) 9 4 002 071 0000

CLASS: RESIDENTIAL

AREA ASSESSED: 161.360 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2013

The records of this division show the assessed values and taxes on the property designated by Tax Key shown above are as follows:

BUILDING	\$	0
EXEMPTION	\$	0
NET VALUE	\$	0
LAND	\$	16,580,700
EXEMPTION	\$	0
NET VALUE	\$	16,580,700
TOTAL NET VALUE	\$	16,580,700

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2014

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2013	2	29,016.22	23.21	12.07		615.60	DELINQUENT
2013	1	29,016.23				29,016.23	PAID
2012	2	29,016.22				29,016.22	PAID
2012	1	29,016.23				29,016.23	PAID
Total Amount Due:						615.60	

Penalty and Interest Computed to: 2/20/2014