



R-121 STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
MAR 17, 2011 08:01 AM
Doc No(s) 2011-044566



20 1/4 Z12

/s/ NICKI ANN THOMPSON
REGISTRAR
CONVEYANCE TAX: \$17500.00

Return by Mail () Pickup () To:

CMBY 2011 INVESTMENT LLC
1300 N HOLOPONO ST
STE 201
KIHEI, HI 96753

TG: 201109069 - S
TRES T12043154 MJC

This document contains 15 pages

Tax Map Key No.: (2) 3-8-008-019

**LIMITED WARRANTY DEED WITH RESERVATION OF EASEMENTS,
COVENANTS, RESERVATIONS AND RESTRICTIONS**

THIS LIMITED WARRANTY DEED WITH RESERVATION OF EASEMENTS, COVENANTS, RESERVATIONS AND RESTRICTIONS (this "Instrument"), is made this 17th day of March, 2011 by ALEXANDER & BALDWIN, INC., a Hawaii corporation ("Grantor"), with post office address at 822 Bishop Street, Honolulu, Hawaii 96813, and CMBY 2011 INVESTMENT, LLC, a Washington limited liability company, whose address is 1300 North Holopono Street, Suite 201, Kihei Hawaii 96753 ("Grantee").

1. Deed

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor does hereby grant, bargain, sell, and convey until Grantee, absolutely and in fee simple, all of Grantor's right, title, and interest in and to:

All of that certain parcel of land situate, lying and being at Pulehunui, District of Wailuku, Island and County of Maui, State of Hawaii, and more particularly described in Exhibit "A" attached hereto and made a part hereof, subject to the reservations, terms and provisions of this Instrument, and to the encumbrances set forth in Exhibit "A";

And the reversions, remainders, rents, issues, and profits thereof, and all of the estate, right, title, and interest of Grantor,

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both at law and in equity therein and thereto (collectively, the "Property");

TO HAVE AND TO HOLD the same, together with all rights, easements, privileges, and appurtenances, including but not limited to any well and ground water rights, thereon and thereto belonging or appertaining or held and enjoyed therewith, unto Grantee according to the tenancy herein set forth, forever.

SUBJECT, HOWEVER, to all of the reservations, encumbrances and covenants of Grantor and Grantee mentioned in this Instrument.

Grantor hereby covenants with Grantee that Grantor has good right to convey the Property and that the Property is free and clear of and from all encumbrances made or suffered by Grantor or by anyone claiming by, through or under Grantor, except as aforesaid; and that Grantor will warrant and defend the same unto Grantee against the lawful claims and demands of all persons claiming by, through or under Grantor, except as aforesaid.

2. Covenants and Restrictions

Grantee, for itself, its successors and assigns, hereby accepts the Property and acknowledges, covenants, and agrees with and to Grantor, its successors and assigns, that the Property is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to the following covenants, warranties, and restrictions, which covenants, warranties, and restrictions are conditions to Grantor's conveyance of the Property to Grantee.

3. Nearby Agricultural Activities

The Grantee, for itself, its successors and assigns, hereby acknowledges, covenants and agrees with and to the Grantor, its successors and assigns, as follows:

The Grantee acknowledges that the Property is adjacent to, nearby or in the vicinity of lands being, or which in the future may be, actively used for the growing, harvesting and processing of sugar cane and other agricultural products (such growing, harvesting and processing activities being herein collectively called the "Agricultural Activities"), which activities may from time to time bring upon the Property or result in smoke, dust, noise, heat, agricultural chemicals, particulates and similar substances and nuisances (collectively, the "Agricultural By-Products").

The Grantee hereby assumes complete risk of and forever releases the Grantor from all claims for damages (including, but not limited to, consequential, special, exemplary and punitive damages) and nuisances occurring on the Property and arising out of any Agricultural Activities or Agricultural By-Products. Without limiting the generality of the foregoing, the Grantee hereby, with full knowledge of its rights, forever: (i) waives any right to require the Grantor, and releases the Grantor from any obligation, to take any action to correct, modify, alter, eliminate or abate any Agricultural Activities or Agricultural By-Products, and (ii) waives any right to file any suit or claim against the Grantor for injunction or abatement of nuisances.

The Grantee shall indemnify, defend and hold harmless the Grantor from and against all claims, demands, actions, losses, damages, liabilities, costs and expenses, including, without limitation, attorneys' fees, asserted against or incurred by the Grantor, which arise out of any injury, death or damage to person, property or business that occurs on the Property and is the result of any Agricultural Activities or Agricultural By-Products, irrespective of the theory of liability asserted against the Grantor; provided, however, this indemnification shall not apply to claims, demands, actions, losses, damages, liabilities, costs and expenses caused by the proven (and not merely alleged) willful misconduct of the Grantor, but unless the Grantor's willful misconduct shall be established by a final, nonappealable judgment of a court of competent jurisdiction, the Grantor shall be entitled to the full benefits of this indemnification, including the right to reimbursement for all costs and expenses, including attorneys' fees, incurred in the defense of any claims or demands asserted by any party against the Grantor.

Any Agricultural Activities or Agricultural By-Products, and any claim, demand, action, loss, damage, liability, cost or expense arising therefrom, shall not constitute a breach of any covenant or warranty of the Grantor under this agreement or be the basis for a suit or other claim for injunction or abatement of nuisances, and the Grantee hereby forever waives any right to file any such suit or claim.

As used in this section regarding Agricultural Activities, all references to the "Grantor" shall mean and include the Grantor and all parent, subsidiary, sister and other affiliated companies of the Grantor, in their respective capacities as the current owner of the Property, the owner of the lands on which the Agricultural Activities are or may be conducted, and the person conducting or who may conduct the Agricultural Activities, and all successors and assigns of the Grantor and its parent, subsidiary, sister and affiliated companies.

4. Utility and Other Effects.

Grantee acknowledges that the Property is subject to or may be located adjacent to or in the vicinity of electric, water and other utilities (including, without limitation high-powered electrical transmission lines) and public roads and thoroughfares, and irrigation ditches and hydroelectric facilities which may result in, among other things, electromagnetic fields, nuisances, noise, dust, disturbances or hazards to persons and to property on or with the Property, and Grantee agrees to assume all risks of impairment of Grantee's use and enjoyment of the Property, loss in market value and property damage and personal injury arising from such utilities, public roads and thoroughfares, irrigation ditches and hydroelectric facilities.

5. Right To Grant Easements.

Grantor hereby reserves the right to designate and to grant to the State of Hawaii, the County of Maui, Maui Electric Company, Department of Water Supply of the County of Maui or any other appropriate governmental agency or to any public utility or to East Maui Irrigation Company, Inc. or other public or private corporation, without notice to or the consent of joinder of Grantee, easements over existing roadways, designated utility easements and setback areas along the perimeter of the Property (such portions of the Property hereinafter referred to as the "Easement Areas") for electrical, gas, cable television, communications and other utility facilities and purposes and for sewer, drainage, water, irrigation and hydroelectric facilities and

purposes over, under, along, across or through the Property, within the Easement Areas under the usual terms and conditions required by the grantee or holder of such easement rights. Grantee hereby appoints Grantor as Grantee's attorney-in-fact to grant such easements and do all other things necessary to effectuate such grants. This power-of-attorney is coupled with interest and is irrevocable. Notwithstanding such appointment, Grantee shall promptly upon Grantor's request and for no additional consideration, join in and execute such documents and instruments to effectuate such grants as may be requested by Grantor.

6. Use of the Property

Grantee agrees and covenants that the Property shall not be used for quarrying purposes, including but not limited to any of the following activities: mining (including but not limited to mining of sand), excavating and extracting rocks or minerals from the Property and crushing, screening and stockpiling such sand, rocks or minerals. Grantee shall not be prohibited from removing rock from the Property as needed for development of the Property. The foregoing prohibition shall not apply to crushing, screening, recycling, stockpiling or handling rock or concrete brought onto the Property. This covenant may be enforced by Grantor, or its successors and assigns and the beneficiary of such covenant shall have all remedies available at law or in equity as a result of the breach of such covenant, including but not limited to injunctive relief.

7. Condition of Property

Except as expressly set forth in that certain unrecorded Disposition Agreement dated of April 15, 2009, as amended, by and between Grantor and Pacific Rim Land, Inc., a Washington corporation (the "Disposition Agreement"), it is understood and agreed that Grantor is not making and has not at any time made any warranties or representations of any kind or character, expressed or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title (other than Grantor's limited warranty of title set forth in this Instrument), zoning, tax consequences, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, governmental approvals, the compliance of the property with governmental laws (including, without limitation, accessibility for handicapped persons), the truth, accuracy or completeness of the property documents or any the information provided by or on behalf of Grantor to Grantee, or any other matter or thing regarding the Property. Grantee hereby accepts the property "as is, where is, with all faults", except to the extent expressly provided otherwise in the Disposition Agreement. Grantee has not relied and will not rely on, and Grantor is not liable for or bound by, any expressed or implied warranties, guaranties, statements, representations or information pertaining to the property or relating thereto (including specifically, without limitation, property information packages distributed with respect to the Property) made or furnished by Grantor, the manager of the Property, or any real estate broker or agent representing or purporting to represent Grantor, to whomever made or given, directly or indirectly, orally or in writing, unless specifically set forth in the Disposition Agreement. Grantee represents to Grantor that Grantee has conducted such investigations of the Property, including but not limited to, the physical and environmental conditions thereof, as Grantee deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Grantor or its

agents or employees with respect thereto, other than such representations, warranties and covenants and obligations of Grantor as are expressly set forth in the Disposition Agreement. Except for any remediation work required by Grantor under that certain unrecorded Environmental Remediation and Right of Entry Agreement executed by Grantor and Grantee (the "Remediation Agreement"), Grantee hereby assumes the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Grantee's investigations, and Grantee hereby waives, relinquishes and releases Grantor (and Grantor's officers, directors, shareholders, employees and agents) from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Grantee might have asserted or alleged against Grantor (and Grantor's officers, directors, shareholders, employees and agents) at any time by reason of or arising out of any latent or patent construction defects or physical conditions, violations of any applicable laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters regarding the property. Grantee agrees that should any cleanup, remediation or removal of hazardous substances or other environmental conditions on the Property be required after the date this Instrument is recorded in the State of Hawaii Bureau of Conveyances, such clean-up, removal or remediation shall be the responsibility of and shall be performed at the sole cost and expense of Grantee; provided, however, that Grantor shall not be released from any liability to third parties that Grantor may have under applicable law with respect to environmental conditions occurring prior to the date that this Instrument is recorded, or for any remediation work on the Property required under the Remediation Agreement.

In the event any covenant, restriction or reservation herein contained is held to be invalid or unenforceable in whole or in part, by any order, judgment or decree of any court, then such decision shall in no way affect the validity of the other covenants, restrictions or reservations herein contained, and they shall remain in full force and effect.

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

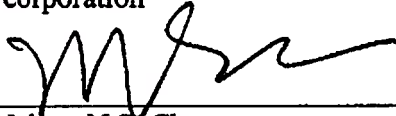
In the event of any legal action or proceeding regarding the rights and obligations of the parties under this Instrument, the prevailing party shall be entitled to reasonable attorneys' fees and court costs. The titles and headings in this Instrument are intended solely for means of reference and are not intended to modify, explain or place any construction on any of the provisions of this Instrument. This Instrument may be executed in counterparts.

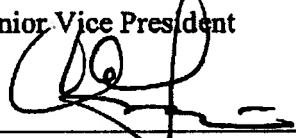
This Instrument may be executed in as many counterparts as may be deemed necessary or convenient, and by the parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. The parties agree that the person or company recording or arranging for the recordation of this Instrument is authorized to complete any blanks contained in this Instrument with the applicable number of pages, dates, and recordation information, whether before or after this Instrument has been notarized by a notary public, and in no event shall completion of any such blanks be deemed an alteration of this Instrument by means of the insertion of new content.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, Grantor and Grantee have executed this Instrument as of the date first above set forth.

ALEXANDER & BALDWIN, INC.,
a Hawaii corporation

By: 
Name: Nelson N.S. Chun
Title: Senior Vice President

By: 
Name: Charles W. Loonis
Title: Assistant Secretary

“Grantor”

CMBY 2011 INVESTMENT, LLC,
a Washington limited liability company

By JSGNE Investments, Inc.,
a Washington corporation
Its Manager

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

“Grantee”

IN WITNESS WHEREOF, Grantor and Grantee have executed this Instrument as of the date first above set forth.

ALEXANDER & BALDWIN, INC.,
a Hawaii corporation

By: _____
Name: Nelson N.S. Chun
Title: Senior Vice President

By: _____
Name: Charles W. Loomis
Title: Assistant Secretary

"Grantor"

CMBY 2011 INVESTMENT, LLC,
a Washington limited liability company

By JSGNE Investments Inc.,
a Washington corporation
Its Manager

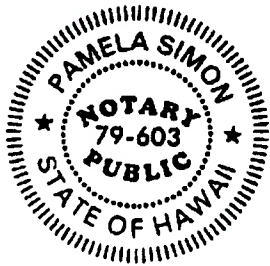
By: _____
Name: JOHN ZAPOTOCKY
Title: Vice President

By: _____
Name: _____
Title: _____

"Grantee"

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

On this 11th day of March, 2011, before me personally appeared NELSON N.S. CHUN, 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.



Pamela Simon
Notary Public, State of Hawaii

Printed Name: Pamela Simon

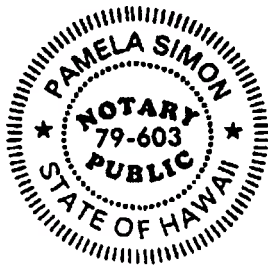
My commission expires: 9-13-2011

(Official Stamp or Seal)

<u>NOTARY CERTIFICATION STATEMENT</u>	
Document Identification or Description: <u>Limited Warranty Deed With Covenants, Reservations and Restrictions (TMK No. (2) 3-8-008-019</u>	
Doc. Date: _____ or <input checked="" type="checkbox"/> Undated at time of notarization.	
No. of Pages: <u>15</u>	Jurisdiction: First Circuit (in which notarial act is performed)
<u>Pamela Simon</u> Signature of Notary	<u>March 11, 2011</u> Date of Notarization and Certification Statement
<u>Pamela Simon</u> Printed Name of Notary	 (Official Stamp or Seal)

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

On this 11th day of March, 2011, before me personally appeared CHARLES W. LOOMIS, 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.



Pamela Simon
Notary Public, State of Hawaii

Printed Name: Pamela Simon

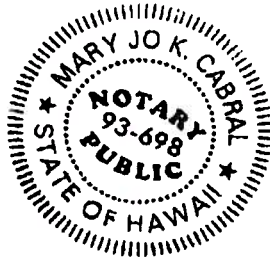
My commission expires: 9-13-2011

(Official Stamp or Seal)

<u>NOTARY CERTIFICATION STATEMENT</u>	
Document Identification or Description: <u>Limited Warranty Deed With Covenants, Reservations and Restrictions (TMK No. (2) 3-8-008-019</u>	
Doc. Date: _____ or <input checked="" type="checkbox"/> Undated at time of notarization.	
No. of Pages: <u>15</u>	Jurisdiction: First Circuit (in which notarial act is performed)
<u>Pamela Simon</u> Signature of Notary	<u>March 11, 2011</u> Date of Notarization and Certification Statement
<u>Pamela Simon</u> Printed Name of Notary	 (Official Stamp or Seal)

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this 11 day of March, 2011, before me personally appeared JOHN ZAPOTOCKY, 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.



Mary Jo K. Cabral

Notary Public, State of Hawaii

Printed Name: **Mary Jo K. Cabral** Expiration Date: **December 9, 2013**

My commission expires:

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT	
Document Identification or Description: <u>Limited Warranty Deed With Covenants, Reservations and Restrictions (TMK No. (2) 3-8-008-019</u>	
Doc. Date: _____ or <input type="checkbox"/> Undated at time of notarization.	
No. of Pages: <u>14</u>	Jurisdiction: HAWAII <u>Second Circuit</u> (in which notarial act is performed)
<i>Mary Jo K. Cabral</i>	MAR 11 2011
Signature of Notary	Date of Notarization and Certification Statement
<u>Mary Jo K. Cabral</u>	
Printed Name of Notary	(Official Stamp or Seal)

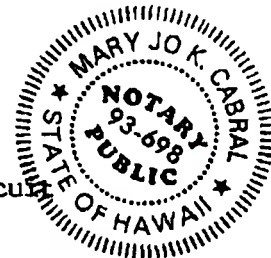


EXHIBIT "A"

All of that certain parcel of land (being portion of the land(s) described in and covered by Land Patent Number 8140, Land Commission Award Number 5230 to Keaweamahi) situate, lying and being at Pulehunui, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT 2 of the PUA'A SUBDIVISION, per survey dated March 8, 2011, to wit:

Beginning at a pipe at the northeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HELE" being 2,265.99 feet north and 17,073.08 feet east and running by azimuths measured clockwise from true South:

1. 199° 00' 428.45 feet along Lot 3 of the Pua'a Subdivision to a pipe;
2. 179° 00' 180.00 feet along same to a pipe;
3. 260° 00' 50.00 feet along same to a pipe;
4. 315° 00' 200.00 feet along same to a pipe;
5. Thence along same on a curve to the left with a radius of 515.00 feet, the chord azimuth and distance being:
299° 00' 283.91 feet along same to a pipe;
6. 283° 00' 170.00 along Lot 3 of the Pua'a Subdivision to a pipe;
7. 296° 00' 390.00 feet along same to a pipe;
8. Thence along same on a curve to the right with a radius of 362.00 feet, the chord azimuth and distance being:
345° 00' 455.63 feet to a pipe;
9. 24° 00' 240.00 feet along Lot 3 of the Pua'a Subdivision to a pipe;
10. Thence along same on a curve to the left with a radius of 410.00 feet, the chord azimuth and distance being:
348° 30' 476.18 feet to a pipe;
11. 313° 00' 225.00 feet along Lot 3 of the Pua'a Subdivision to a pipe;
12. Thence along same on a curve to the right with a radius of 380.00 feet, the chord azimuth and distance being:
348° 00' 435.92 feet to a pipe;
13. 23° 00' 40.00 feet along same to a pipe;

EXHIBIT "A"

14.	289° 00'	70.00	feet along same to a pipe;
15.	346° 00'	400.00	feet along same to a pipe;
16.	10° 00'	130.00	feet along same to a pipe;
17.	320° 00'	130.00	feet along same to a pipe;
18.	350° 00'	200.00	feet along same to a pipe;
19.	20° 00'	160.00	feet along same to a pipe;
20.	350° 00'	170.00	feet along same to a pipe;
21.	268° 00'	130.00	feet along same to a pipe;
22.	347° 00'	230.00	feet along same to a pipe;
23.	67° 00'	620.00	feet along same to a pipe;
24.	79° 00'	470.00	feet along same to a pipe;
25.	147° 02'	378.30	feet along Lot 2-B-3 of the Subdivision of Lot 2-B of the Land of Pulehunui to a pipe;
26.	190° 00'	223.81	feet along Lot 1 of the Pua'a Subdivision to a pipe;
27.	179° 00'	470.00	feet along same to a pipe;
28.	140° 00'	185.00	feet along same to a pipe;
29.	167° 00'	220.00	feet along same to a pipe;
30.	178° 00'	157.00	feet along same to a pipe;
31.	164° 00'	236.18	feet along same to a pipe;
32.	189° 00'	220.00	feet along same to a pipe;
33.	168° 00'	340.00	feet along same to a pipe;
34.	Thence along same on a curve to the left with a radius of 306.26 feet, the chord azimuth and distance being:		
	145° 00'	239.33	feet to a pipe;

EXHIBIT "A"

Page 2

35. Thence along same on a curve to the right with a radius of 420.00 feet, the chord azimuth and distance being:
- 139° 19' 250.03 feet to a pipe;
36. 173° 11' 30" 663.31 feet along Lot 2-B-2 of the Subdivision of Lot 2-B of the Land of Pulehunui to the point of beginning and containing an area of 86.030 acres, more or less.

BEING THE PREMISES ACQUIRED BY DEED

GRANTOR : ALEXANDER & BALDWIN, INC., a Hawaii corporation

GRANTEE : A&B-HAWAII, INC., a Hawaii corporation

DATED : March 30, 1989 (effective April 1, 1989)

RECORDED : Liber 23006 Page 583

Note: Filed with the Department of Commerce and Consumer Affairs of the State of Hawaii (Business Registration), is the merger of A&B-HAWAII, INC. with and into ALEXANDER & BALDWIN, INC. as set forth in instrument dated January 3, 2000, recorded as Document No. 2000-003694.

SUBJECT, HOWEVER, TO:

1. The lien of all ad valorem real property taxes and assessments not yet due and payable.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Road easement (20-feet wide) along the westerly boundary of the Property described above as shown on tax map and on Survey Map dated March 7, 2011.
4. GRANT:

TO : MAUI ELECTRIC COMPANY LIMITED, a Hawaii corporation, and GTE HAWAIIAN TELEPHONE COMPANY, INCORPORATED, now known as HAWAIIAN TELCOM, INC., a Hawaii corporation

DATED : July 9, 1991

RECORDED : Document No. 91-142658

GRANTING : perpetual right and easement over Easement 3 for utility purposes, more particularly described therein

EXHIBIT "A"

Page 3

5. Any unrecorded leases and matters arising from or affecting the same.
 - a. Unrecorded License Agreement between Grantor and Grantee executed concurrently herewith relating to Grantor's sugar cane crop.
6. Any rights or interests which may exist or arise by reason of the following facts shown on survey map prepared by Ken T. Nomura, Land Surveyor, dated March 7, 2011:
 - (A) Portions of Existing 10 foot wide Concrete Irrigation Ditch encroaches onto Lot 2.
 - (B) Various Existing Fencelines cross over boundaries.
 - (C) Portion of Lot 2 falls in Cane Field.

EXHIBIT "A"

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