

NAKAMOTO, OKAMOTO & YAMAMOTO
ATTORNEYS AT LAW, A LAW CORPORATION

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OF COUNSEL
CHARLES H. HITE

JAMES H. KUNIMURA

December 11, 2015

VIA HAND DELIVERY

Mr. Duane Kanuha, Planning Director
Planning Department
101 Pauahi Street, Suite 3
Hilo, Hawaii 96720

Re: Ordinance No. 96-153 (REZ 734)
Appl: DW Aina Le'a Development LLC (formerly Puako Hawaii Properties)
TMKS (3) 6-8-1-25, 36 through 40 and 69
Annual Report

Dear Mr. Kanuha:

In response to your letter dated October 12, 2015, we are submitting our annual report on behalf of Aina Le'a, Inc (Aina Le'a) and DW Aina Le'a Development LLC (DW Aina Le'a), describing the status of development and compliance with zoning conditions. We also submit appropriate letters or reports from appropriate agencies.

Summary: Aina Le'a, Inc. is the successor to DW Aina Le'a Development LLC. Aina Le'a Inc. purchased Lots D-1-A and B-1-A (urban classified properties) from Bridge Aina Le'a LLC and has an option to purchase Lot C-1-A (neighborhood commercial). Although Aina Le'a had started proceeding with its development of the affordable housing units on Lot D-1-B-2, legal challenges were made on several fronts:

- a. In 2008, the State Land Use Commission (LUC) started an Order To Show Cause (OSC) proceeding. The LUC allowed Aina Le'a to begin construction in 2009. Aina Le'a was formed to take title to Lot D-1-B and began construction. In 2010, the LUC resumed the OSC proceedings. In 2011, the State Land Use Commission issued orders reverting the land use classification from urban to agriculture for failure to fulfill LUC conditions. Both DW Aina Lea and Bridge Aina Lea appealed the LUC decision. The trial court found that the LUC improperly reverted the land use classification and reversed the rulings of the LUC. The State appealed and the Hawaii Supreme Court affirmed in part and reversed in part the trial court ruling. The Supreme Court affirmed the finding that the LUC improperly reverted the land use classification but reversed the finding that the action of the LUC violated the constitutional rights of DW Aina Lea and Bridge Aina Lea.

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- b. Mauna Lani Association challenged the sufficiency of the Environmental Impact Statements done by DW Aina Lea by filing an appeal with the Third Circuit Court. The Circuit Court ruled that Planning Department did not consider the impacts of the 2000 acres of the Bridge Aina Lea lands which was adjacent to the 1000 acres of urban land and remanded the matter back to the Planning Department to assess the impacts of the 2000 acres on DW's project.

Based on the decision in the Mauna Lani Association appeal, Aina Le'a is processing a Supplemental Environmental Impact Statement on the potential and possible impacts of the development on the urban classified area and the adjacent 2000 acres of agriculture classified area in Lots A-1-A and F-1 owned by Bridge Aina Lea. Supplemental studies are being completed and publication of the Preparation Notice for the Supplemental EIS is expected to be made shortly.

On November 17, 2015, Aina Le'a completed its purchase of Lots B-1-A and D-1-A. A copy of the deed is enclosed. Aina Le'a holds an option to purchase Lot C-1-A. (Commercial area of this project from Bridge).

As part of the purchase, the prior Joint Development Agreement was terminated. There is a new Agreement Regarding Easements which allows Bridge to connect improvements on the agricultural lands to infrastructure constructed for the urban lands provided that Bridge pays for additional capacity needed to serve its property. A copy of the Agreement Regarding Easements is also enclosed.

Ownership of Lot D-1-B-2 is held by Aina Le'a and the Aina Le'a Land Trust No. 1 under arrangements made with Asian investors. In 2009 to allow Aina Le'a to develop that lot and Lot D-1-B-1 as the initial phase of the Aina Le'a Project. The initial 385 affordable townhouse housing units and other market priced units will be built on Lot D-1-B-2.

Ownership of Lot D-1-B-1 is held by Aina Le'a and Aina Le'a Land Trust No. II allowing Aina Le'a to develop Lot D-1-B-1 into single family lots. Ownership of the remaining 1011 acres which is in Lot B-1-A and D-1-A is now in Aina Le'a Inc.

Status Report on Conditions:

- A. Successors and Assigns shall be Responsible for Complying with All Stated Conditions of Approval.

Response: As successor in interest, Aina Le'a, Inc. is taking responsibility for complying with all stated conditions of approval for the urban lands.

- B. Within three years from the enactment of this Amendment, Applicant shall provide satisfactory assurance to Water Supply and Planning Director, that a water source of

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sufficient quality and quantity has been established and that a bond, surety or other security is executed by Application for the actual development of a proven source and its water transmission.

Response: In 2003, Bridge Aina Le'a entered into a Restated Water Agreement with Hale Wailani Partners. In 2003, Bridge Aina Le'a also received a waterline easement from Waikoloa Village Association for a waterline. In 2006, Bridge Aina Le'a received a waterline easement from Mauna Kea Development Corp. In 2006, Bridge executed an agreement with the Department of Water Supply. Under these documents, the developer of the Aina Le'a project will be able to obtain potable water for the Project from the Lalamilo Well Fields. In return, the developer would design and build wells in the Ouli Well Fields, construct a waterline to provide the water from the Ouli Wells to the Department of Water Supply Upland Reservoir in the Mauna Kea Development. Under the Ouli Wells lease (copy enclosed), Aina Le'a acquired from Bridge Aina Le'a LLC the right to proceed with the Ouli Well Fields and waterline improvements to complete performance under the documents described above.

In order to address the immediate need for portable water for Phase I of the Project, and to address the initial phase, including the Affordable Housing development, Applicant has contracted with Waikoloa Water Company, Inc. dba Hawaii Water Service Company (HWSC) for potable water to service Lots D-1-B-1 and D-1-B-2.

- C. Subdivision plans for any portion of the property shall be submitted to the Planning Director and final subdivision approval for the first residential subdivision shall be secured within five years from the effective date of this rezoning. A master plan for the property shall be submitted with plans for subdivision review.

Response: An application for initial subdivision of Lot D-1-A was submitted to create the initial lots for the townhouse units and single family lots. Because of the need to separate the townhouse development from the single family lot development, a bulk lot subdivision was submitted to create Lots D-1-B-1 (which would contain the single family lots) and D-1-B-2 (which would contain the townhouse units) from Lot D-1-B. The boundaries of these two lots were based on zoning for the land within Lot D-1-A. The two bulk lot subdivision received final approval on June 12, 2012. (Copy enclosed). The other subdivision application for Lot D-1-B-2 received tentative approval on August 17, 2011 (copy enclosed). Final subdivision approval is subject to a number of conditions as shown in copy enclosed.

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- D. Obtain plan approval from the Planning Director for all uses within 1,200 feet of Queen Kaahumanu Right of Way.

Response: Applicant shall obtain all necessary approvals for uses within 1200 feet of the Queen Kaahumanu Right of Way.

- E. Wastewater Treatment System shall be constructed to Service residential and commercial developments meeting with the approval of the Department of Health.

Response: Aina Le'a, Inc. obtained approval to install a wastewater treatment system to support Phase I of development including the affordable housing units it is constructing. The system being used is a "package plant" which is on site. It will be placed into service within urban zoned land once there is approval of the final Supplemental Environmental Impact Statement. Aina Le'a has received a letter to construct from the Department of Health on August 8, 2011 (copy enclosed). Aina Le'a is finalizing grading plans and landscape plans for submittal to the Planning Department for approval in a new location within the urban land.

- F. Drainage System meeting with the approval of the Department of Public Works shall be installed.

Response: Applicant has obtained appropriate approvals for underground injection wells and extensions of permits from the State Department of Health for all areas currently under planning or development. Enclosed are copies of the correspondence and plans submitted.

- G. Recreational Element of the General Plan shall be implemented as follows:

1. Construct a 10 acre active park within the subject property. The park shall include grading, grassing, construction of soccer fields, baseball fields, basketball and volleyball courts, football fields, fencing and parking as approved by Parks Director.
2. Provide a 16 acre passive park site within the subject property;
3. Construct a five mile bicycle and pedestrian path adjacent to the loop road and frontage road which shall be improved upon the completion of the loop road and frontage system.

The value of land and cost of improvements from the park sites shall be credited against the fair share contribution for park as set forth in Condition G. A park plan shall include location of the park sites, configuration, phasing of developments and terms of use and hours shall be submitted prior to receipt of final subdivision approval. A covenant or legal encumbrance shall be recorded unless the sites are dedicated to and accepted by the County.

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Response: Under the initial Purchase and Sale Agreement with Bridge in 2009, DW Aina Le'a had the right to acquire a parcel of land within Lot A-1-A to include the active park as well as for the Department of Education site. Applicant had discussions with the Department of Parks & Recreation concerning the type of recreational facilities and related amenities that were preliminarily acceptable to the department. Additionally, Aina Le'a did a Special Assessment study in coordination with the Waikoloa Soccer Club, a local non-profit agency, dated 6/25/2011.

Because of the long delay in resolving the dispute with the Land Use Commission over its reclassification of all of the lands urban classified lands and agricultural, and the uncertainties in the prospects for development of the project, Aina Le'a, Inc. was unable to finance the payment of the amount due under the 2009 Purchase and Sale Agreement. After the Hawaii Supreme Court decision reversed the Land Use Commission, Bridge refused to close on the 2009 agreement. In order to proceed with the development, Aina Le'a, Inc. had to enter into a new agreement with Bridge. Under the new agreement, Aina Le'a is not entitled to any land from Lot A-1-A, so it had to include the active and passive park sites in Lot D-1-A, D-1-B-2 and B-1-A.

Aina Le'a will be initiating discussions with the Department of Parks & Recreation to confirm the types of active park facilities that are acceptable in light of the new location of the active park and to present a park plan for review and approval.

Applicant will have appropriate legal documents prepared to commit the sites for park use are dedicated to the county. Covenants will be submitted to the County once the park plan is approved.

Applicant will also be consulting the Department of Parks & Recreation on the bicycle and pedestrian path.

- H. Access to the Commercial Area, golf Academy, pedestrian/bike loop trail, 10 acre and 16 acre park shall be available for public use.

Response: Applicant will provide public access to commercial areas, when developed, to the golf academy, bike/pedestrian loop trails, and passive and active parks.

- I. Revised archaeological inventory survey report and detailed preservation plan for Site 15,033 shall be prepared and submitted for approval by the Planning Director in consultation with DLNR prior submitting plans for preliminary subdivision or plan approval.

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Response: In 2004/2005, a burial treatment plan and data recovery plan for Site 15033 was prepared. No recent activity has taken place and there has been no development activity near the site. Applicant will take appropriate steps to insure that plans are properly implemented.

- J. If Unidentified Sites or Remains are encountered, work in the area shall cease and the Planning Director shall be Notified. Subsequent Work shall proceed upon an archaeological clearance from the Planning Director in consultation with Department of Land & Natural Resources, Historic Preservation Division, when it finds that sufficient mitigative measures have been taken;

Response: If unidentified sites or remains are encountered, Applicant will suspend work and get all necessary approvals before commencing with further work.

- K. To Ensure that the Goals and Policies of the Housing Element of the General Plan are implemented, the applicant shall secure the concurrence of the Office of Housing and Community Development that the applicant's Affordable Housing Requirements for the residential development have been mutually agreed to prior to final subdivision approval for any portion of the subject property;

Response: Discussions were held with Office of Housing and Community Development beginning in 2010. Revised proposed agreements were provided in 2014 and 2015. A revised version of the 2015 draft is being finalized and is expected to be provided to the Office of Housing and Community Development within 30 days of this report. All of the units that were proposed for affordable housing are located on Lot D-1-B2 and will consist of 3 and 4 bedroom townhouse units. The minimum number of units is 385. These units are in Phase I of this Project. Once the agreement has been approved by the Office of Housing, it will be submitted to the Planning Department.

- L. Restrictive covenants in deeds of all the proposed Residential and Agricultural zoned lots shall prohibit the construction of a second dwelling unit on each lot within the subject property. A copy of the covenants shall be submitted to the Planning Director for review and approval and a copy of the approved covenant shall be recited in an instrument executed by applicant and the County in conjunction with final subdivision approval for any portion of the subject property. A copy of the recorded document shall be filed with the Planning Director upon its receipt from the Bureau of Conveyances.

Response: Covenants are being drafted on and will be submitted for review and approval by the Planning Department within 30 days of this report. Once approved, said covenants will be recorded in the Bureau of Conveyances.

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- M. A Solid Waste Management Plan for the subject property shall be prepared meeting with the approval of the Department of Public Works prior to submitting plans for subdivision approval. Approved recommendations and mitigation measures shall be implemented meeting with the approval of the Department of Public Works;

Response: DW Aina Le'a has a solid waste management plan for the urban land (Lots B-1-A, D-1-A, D-1-B-1, D-1-B-2). Bridge Aina Le'a was asked to provide a response for its solid waste management plans for the agricultural land within Lots A-1-A and F-1 which are adjacent to the urban land.

- N. A Botanical Preservation and Mitigation Plan of the Ophioglossum fern and the Abutilon menziessi (red ilima) shall be submitted to the Department of Land and Natural Resources and the Department of Interior, as appropriate, for review and approval prior to any land alterations on the subject property;

Response: In 2000, consultants recommended a Botanical Preservation and mitigation plan regarding the abutilon menziessi and other species which was submitted and commented on by US Dept. of Interior, Fish & Wildlife and State Department of Land and Natural Resources. Regular inspections of the area are done and final preservation and mitigation plans will be submitted. No red ilima plants have been seen during the inspections.

- O. Access to the subject property shall meet with the approval of the Department of Transportation-Highways Division and Public Works as follows:
1. Interim intersection improvements, including full channelization of the northern and southern access road intersections with Queen Kaahumanu Highway, shall be constructed meeting with the approval of the Department of Transportation prior to final subdivision approval of any increment gaining access from the respective intersection. The cost of such improvements shall be borne by the applicant and shall be credited to or deducted from the applicant's fair share contribution for road and traffic improvements, as required under Condition Q;
 2. Future long-term transportation improvements attributable to the project as identified by the State Department of Transportation, including a grade separated interchange and frontage road system shall be constructed as required by the Department of Transportation. The cost of such improvements shall be borne by the applicant and shall be credited to or deducted from the applicant's fair share contribution for road and traffic improvements, as required under Condition Q;
 3. The Applicant shall participate in the funding and construction of any regional roadway improvements pursuant to an adopted plan, provided that any costs borne by

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applicant shall be credited and limited to the amount of its fair share contribution for regional road and traffic impacts as required by Condition Q;

Response: Aina Le'a has retained Wilson Okamoto & Associates to obtain approval of the intersection from the State Department of Transportation. Plans were revised to address comments from DOT. Applicant estimates that construction of the intersection will begin within 3 months after DOT approves the plans (early 2016). Aina Le'a further estimates that once plan approvals are obtained from DOT and permits obtained, it will take about three months to finish the intersection improvements. \$2 million is being held in an escrow account for construction of the intersection improvements.

Long Term Transportation Improvements Attributable to the Project: Applicant is not aware of any present DOT plans for a grade separated interchange or frontage road. Applicant will comply with such requirements attributable to the Aina Le'a Project.

Regional Roadway Improvements: Applicant will comply with such plans but is not aware of such a plan at this time.

- P. Applicant shall designate an 80 foot wide mauka-makai easement from the eastern property boundary to the Queen Kaahumanu Highway at a location meeting with the approval of the Departments of Public Works and Transportation. This easement may be needed in the future for the development of a connector road between Queen Kaahumanu Highway and Waikoloa Village and shall be delineated on plans submitted for plan approval review or subdivision.

Response: Applicant has retained SSFM as a traffic engineer to update a traffic assessment for this project. As a part of the work, Applicant is asking that a connector road alignment to Waikoloa Village be reviewed. That information will be used for discussions with the Department of Public Works, Department of Transportation and Bridge. Among the alternatives to be considered will be to consider the feasibility of using all or part of the emergency bypass road route as part of the route.

- Q. Applicant shall make its fair share contribution to mitigate the potential impacts of the subject property with respect to parks and recreation, fire, police, solid waste disposal facilities and roads. The amount of the fair share contribution shall be the sum which is the product of multiplying the number of residential units proposed to be developed by the amounts allocated hereinbelow for each such unit, and shall become due and payable prior to final subdivision approval or final plan approval, as applicable, for any portion of the subject property or its increments.

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Response: Applicant will meet its fair share obligations as this becomes due. Aina Le'a will address the credits for park improvements when the park plan is approved and for road contributions as applicable.

- R. In lieu of actual construction of infrastructural improvements as required herein, the applicant may enter into an agreement with the Planning Director and the Department of Public Works and the Department of Water Supply, if applicable, to assure the County that the infrastructural improvements will be constructed together with appropriate bond, surety or other security deemed acceptable to the Planning Director and the Corporation Counsel.

Response: Applicant will construct all required infrastructure improvements. Applicant will work with the appropriate County departments and provide necessary agreements and security for construction in order to obtain in lieu credits.

- S. Applicant shall work with the State Department of Education and the Planning Director to provide its pro rata share for school facilities. The pro rata share determination and its implementation shall be approved by the Planning Director, in consultation with the Department of Education. . .

Response: The Land Use Commission required a maximum contribution of a 16 acres to the State Department of Education (DOE). DW Aina Le'a has had discussions with DOE concerning a site within Lot A-1-A which was available under the 2009 Purchase and Sale Agreement with Bridge. A final agreement was not completed. The DOE did not have a particular use for the site, but wanted the site to be fully entitled for its future development. Because of the change in the Agreement with Bridge, Applicant can no longer offer land in Lot A-1-A. Applicant has identified a site within Lot D-1-A which appears to be suitable, but Applicant needs to re-establish contact with DOE. Since the new site has State Land Use Urban classification, the entitlement issues that arise with the Lot A-1-A site are not involved, but the suitability of the new site and conditions for acceptance need to be discussed with DOE.

A site has been identified in the plans for the 1000 acres for the DOE site. Aina Le'a anticipates having additional discussions with the Department of Education on means to satisfy this condition.

- T. Applicant shall disclose to all potential buyers of lots or units within the subject property that internal infrastructure and community facilities shall be developed and maintained privately and that the County is not obligated to construct any public facilities with the project area.

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Response: Applicant will make necessary disclosures to potential buyers about this condition.

- U. A fire emergency preparedness and response plan shall be submitted for review by the Planning Director in consultation with the Fire Department and the Civil Defense Agency prior to the issuance of a Certificate of Occupancy for any residential unit within the subject property. The plan shall be limited to a review of the emergency roadway network and emergency contact people or association.

Response: A formal plan has not been completed. Aina Le'a has met with the Fire Department and others in the community for input on development of an appropriate and effective plan.

- V. Comply with the conditions of the State Land Use Commission's Decision and Order;

Response: Applicant will comply with the Conditions of the State Land Use Commission's Decision and Orders. Applicant is working on various reports to be submitted to the State Land Use Commission and expects to have those prepared within 45 days of this report.

- W. No application for Real Property Tax relief shall be made for agricultural use on any lands within this development and a provision shall be recited within the CCR's, covenants and deed of the respective properties;

Response: Applicant is requesting information from Bridge Aina Le'a, LLC that it will comply with this condition.

- X. Comply with all applicable laws, rules, regulations and requirements.

Response: Applicant will comply with this condition and all applicable laws, rules, regulations and requirements.

- Y. Should the Council adopt a Unified Impact Fees Ordinance setting forth criteria for the imposition of exactions or the assessment of impact fees, conditions included herein may, at the developer's election be satisfied by performance in accordance with the requirements of the Unified Impact Fees Ordinance.

Response: Applicant will comply with the conditions of this ordinance and will review and assess the situation should an impact fee ordinance be adopted.

- Z. An Annual Report shall be submitted to the Planning Department prior to the anniversary date of the approval of this change of zone.

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Response: Applicant will comply with this condition.

Specific Information Request: Your letter dated October 12, 2015 requested specific information be provided and our response is set forth below.

1. Temporary and Permanent Wastewater Treatment System. Aina Le'a obtained approval of its plans to construct a wastewater treatment system on a site to support the initial phase of development. Copies of the correspondence and plan with Department of Health approving the initial wastewater treatment design, plan and equipment for Phase I are enclosed. Aina Le'a will need to obtain additional approvals to install the system on a different site within the urban land.
2. Drainage Studies. Applicant obtained appropriate approvals for underground injection wells and extensions of permits from the State Department of Health. Enclosed are copies of the correspondence and plans.
3. Park Plans. Applicant's discussions with the Department of Parks & Recreation involved an active park site on Lot A-1-A. Because that site is no longer available, Applicant has identified an active site in Lot D-1-A. Applicant has also had to revise its development layout on Lots B-1-A and D-1-A for passive park sites. Applicant will prepare a Park Plan after meeting with Park Planner James Komata to formulate acceptable revisions to the Park Plan.
4. Burial Treatment Plans/Data Recovery Plans for Sites 15033 and 22514. The burial treatment plans and data recovery plans for both sites were approved in 2004/2005. Enclosed are the burial treatment plan and SHPD correspondence in 2005. There has been no activity around either site since Aina Le'a took over the project. Aina Le'a is working with archaeologist Alan Haun to implement the plan and recover all necessary data.
5. Affordable Housing Agreement. Discussions were held with Office of Housing on an affordable housing agreement. The latest version of a formal agreement is being finalized and will be submitted to the Office of Housing within 30 days of this report. Once the agreement has been approved by the Office of Housing, it will be submitted to the Planning Department.
6. Recorded Covenants. Applicant is preparing covenants that will prohibit second dwellings as required by Condition L and prohibits applications for real property tax relief under Condition W for the urban land. The draft covenants will be circulated for review and approval before being recorded in the Bureau of Conveyances. Aina Le'a will ask Bridge Aina Le'a for confirmation that it will comply with this condition.

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7. Solid Waste Management Plan. Aina Le'a prepared a solid waste management plan for the urban area. Bridge Aina Le'a has been asked to provide a response of its solid waste management plans for Lots F-1 and A-1-A. Enclosed are copies of the correspondence with the County Solid Waste Division and the Solid Waste Management Plan.
8. Botanical Preservation Plan. In 2000, consultants recommended a Botanical Preservation and mitigation plan regarding the abutilon menziessi and other species which was submitted and commented on by US Dept. of Interior, Fish & Wildlife and State Department of Land and Natural Resources. Copies of the 2000 correspondence is enclosed.
9. Mauna Lani Drive/Queen Kaahumanu Intersection. Applicant retained Wilson Okamoto & Associates to obtain approval of revised plans from the State Department of Transportation. Applicant estimates that construction of the intersection will begin within 3 months after DOT approves the plans in early 2016. Applicant further estimates that once plan approvals are obtained from DOT and permits obtained, it will take about three months to finish the intersection improvements. \$2 million is held in an escrow account for construction of the intersection improvements.
10. Easement – Condition P. The actual emergency access road as built does not appear to correspond to the easements shown on Subdivision Nos. 04-000077r and 09-000860. As far as Applicant can determine, the deviation may have resulted from field conditions encountered during construction. A route for a connector road to Waikoloa Village is being considered as a means of addressing traffic impacts from the Project.
11. Fair Share Payment. Applicant will meet the fair share contributions as they become due. The eligible road and park sites are expected to produce credits as the project progresses.
12. Condition S: DOE Site. Applicant had to change its plans for this DOE site and the active park site in Lot A-1-A when a new Purchase & Sale agreement had to be negotiated with Bridge. As a result, new sites for both uses had to be identified in Lot D-1-A. Applicant will be discussing with DOE the new site and the terms under which the site will be transferred DOE.
13. Fire Emergency Preparedness and Response Plan. A formal plan has not been completed. Aina Le'a has met with the Fire Department and others in the community for input on development of an appropriate and effective plan.

Applicant and its team are using their best efforts to make this project a reality. Applicant has completed its purchase of Lots B-1-A and D-1-A from Bridge Aina Le'a. The purchase included easements over Lots A-1-A and F-1 for infrastructure to support the urban lands. Applicant obtained a loan for construction of improvements needed for Phase I. It has an

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extension of an initial potable water agreement for Phase I with Waikoloa Water Company. It is completing revisions to the Conceptual Master Plan and a draft Preparation Notice for the Supplemental Environmental Impact Statement and it is prepared to proceed with the EIS processing once the notice is published. A new Community Facilities District (CFD) application is being revised in light of changes to the development plan. The CFD will cover key infrastructure improvements including those which confer benefits beyond the project's boundaries. Applicant is seeking intermediate financing for development costs which will be retired upon the creation of the CFD. Applicant is also seeking investor financing to satisfy its obligations to the initial Asian investors and to retire debt on a timely basis. The Project District application is being revised because of changes in the development plans. That application will be submitted after final approval of the Supplemental EIS. Applicant continues to seek out additional funding sources so that it can complete construction. Applicant has awarded contracts to contractors, experts and others so that it can satisfy all of the conditions for this project. Applicant continues to reach out to the community.

If there are any questions or if additional information is needed, please feel free to contact me.

Very truly yours,



Alan M. Okamoto

AMO:akm
2015406.000

Enclosures

cc w/ enclosures: Aina Lea, Inc. by email
 Sidney Fuke by email
 State Land Use Commission
 James Leonard by email
 Christian Renz by email

ENCLOSURES

No.	Description
1.	Limited Warranty Deed re: Lots B-1-A & D-1-A from Bridge Aina Le`a, LLC to Aina Le`a, Inc. effective November 17, 2015
2.	Termination of Joint Development Agreement effective November 17, 2015
3.	Agreement Regarding Easements and Utilities effective November 17, 2015
4.	Ouli Wells Lease effective November 17, 2015
5.	Final Subdivision Approval No. SUB-12-001178 (2 bulk lot) dated June 26, 2012
6.	Tentative Approval No. SUB-11-001070 (D-1-B-2) dated August 17, 2011 with time extension dated August 20, 2012
7.	Tentative Approval to Construct dated August 8, 2011
8.	Correspondence and plans submitted to Department of Health re: drainage
9.	Correspondence and plan submitted to Department of Health re: wastewater treatment
10.	Correspondence and plans re: Department of Health approval of drainage
11.	Burial Treatment Plan and correspondence 2005
12.	Correspondence with County Solid Waste Division and Solid Waste Management Plan
13.	Correspondence re: Botanical Preservation Plan 2000
14.	Intersection Improvements

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STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

November 17, 2015 3:29 PM

Doc No(s) A-57990770



/s/ NICKI ANN THOMPSON
REGISTRAR

1 6/14
B-32723136

TAW

Conveyance Tax: \$240,000.00

LAND COURT

REGULAR SYSTEM

Bays Lung Rose & Holma [BWH]
700 Bishop St., Ste. 900
Honolulu, Hawai'i 96813
Telephone: (808) 523-9000

TITLE OF DOCUMENT:

LIMITED WARRANTY DEED

PARTIES TO DOCUMENT:

"Grantor": Bridge Aina Le'a, LLC, a Hawaii limited liability company, with a mailing address of P.O. Box 10001, pmb 29, Saipan, MP 96950

"Grantee": Aina Le'a, Inc., a Delaware corporation, with a mailing address of 201 Waikoloa Beach Drive, #2F17, Waikoloa, Hawai'i 96738

Tax Map Key Nos.: (3) 6-8-001-038; and
(3) 6-8-001-039

This document contains 28 pages. ✓

"Effective Date": Nov 17, 2015

Grantor, in consideration of \$10.00 and other good and valuable consideration paid by Grantee to Grantor, grants, bargains, sells, and conveys to Grantee, as tenant in severalty, absolutely and in fee simple, the real property described in Exhibit A attached to and made part of this instrument ("**Real Property**").

Grantor covenants and agrees with Grantee that: (a) Grantor is lawfully seized in fee simple of the Real Property; (b) Grantor's title to the Real Property is free and clear of and from all encumbrances except any lien of real-property taxes not yet by law required to be paid and those set forth in Exhibit A; (c) Grantor has good right to sell and convey the Real Property; and (d) 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.

Except for the limited warranty of title made herein, Grantee warrants, acknowledges, and agrees with Grantor that the Real Property is conveyed by Grantor to Grantee in its "AS-IS, WHERE IS" condition "WITH ALL FAULTS" and defects, and with knowledge of the conditions disclosed by Grantor or discovered during Grantee's inspection of the Real Property.

Grantee understands and agrees that the Real Property is conveyed by Grantor to Grantee without any warranties, representations, or guarantees, either express or implied, as to its condition, fitness for any particular purpose, merchantability, or any other warranty of any kind, nature, or type whatsoever from or on behalf of Grantor. Grantor specifically disclaims any warranty, guaranty, or representation, oral or written, past or present, express or implied, concerning: (a) the value, nature, quality or condition of the Real Property, including, without limitation, the water, structural integrity, soil, and geology; (b) the income to be derived from the Real Property; (c) the suitability of the Real Property for any and all activities and uses which Grantee may conduct on the Real Property, including the possibilities for future development of the Real Property; (d) the compliance of or by the Real Property or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body; (e) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Real Property; (f) the manner or quality of the construction or materials, if any, incorporated into the Real Property; (g) the manner, quality, state of repair, or lack of repair of the Real Property; (h) the presence or absence of hazardous materials at, on, under, or adjacent to the Real Property or any other environmental matter or condition of the Real Property; and (i) any other matter with respect to the Real Property.

Grantee acknowledges and agrees that, any information provided by or on behalf of Grantor with respect to the Real Property was obtained from a variety of sources and that Grantor has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Grantor is not liable or bound in any manner by any oral or written statements, representations, or information pertaining to the Real Property, or the operation thereof, furnished by any real-estate broker or affiliate or other person except for the express limited warranty of title set forth in this instrument. Grantee further acknowledges and agrees that Grantee is a sophisticated and experienced purchaser of properties such as the Real Property and has been duly represented by counsel in connection with the negotiation of this instrument. Grantee acknowledges and agrees that Grantor has made no agreement to alter, repair, or improve any of the Real Property.

Grantee accepts all risks and liabilities associated with the condition of the Real Property, and waives and relinquishes all claims and demands against Grantor relating thereto. The terms of these "AS IS" provisions will survive closing of the sale of the Real Property to Grantee and recordation of this instrument.

The terms "**Grantor**" and "**Grantee**" include the masculine or feminine, the singular or plural number, individuals, associations, trustees, partnerships, or corporations, and their and each of their respective successors in interest, heirs, personal representatives, and permitted assigns, according to the context. If this instrument is signed by two or more Grantors or by two or more Grantees, all covenants of such parties will for all purposes be joint and several.

This instrument may be executed in any number of counterparts, each of which will be deemed an original, but all of which constitute one and the same instrument, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterpart. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

Signature page follows.

Grantor and Grantee are executing this instrument effective as of the Effective Date.

Bridge Aina Le'a, LLC

By: 

John Baldwin

As: ~~Manager~~

Grantor

~~Aina Le'a, Inc.~~

~~By: _____~~

~~Printed Name: _____~~

~~As: _____~~

Signature page to Limited Warranty Deed

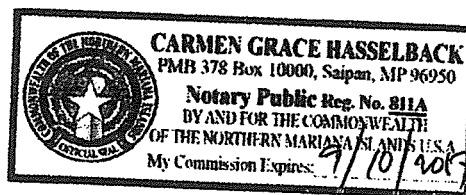
ACKNOWLEDGMENT

Commonwealth of the)
Northern Mariana Islands) SS:
Island of Saipan)

On Nov. 06, 2015, John Baldwin, an individual, personally appeared before me, the undersigned notary, who, being by me duly sworn or affirmed did say that such person(s) executed the foregoing document as the free act and deed of such person(s), and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal at Saipan, Commonwealth of the Northern Mariana Islands, on the day and year first above written.

Carmelbach
Notary Public



STATE OF HAWAII

)

)

SS

COUNTY OF HAWAII

)

On this _____ day of _____, 2015, before me appeared _____, to me personally known, who being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

(seal)

Name:

Notary Public, State of Hawaii

Judicial Circuit

My commission expires on: _____

Notary Certification

Doc. Date: _____ # Pages: _____

Circuit

[Print Name of Notary]

(seal)

Document Description:

Notary Signature

Date

Exhibit A
to Limited Warranty Deed

Description of Real Property

PARCEL FIRST:

LOT B-1-A

BEING A PORTION OF ROYAL PATENT 5678, LAND COMMISSION AWARD 8521-B, APANA 1 TO G. D. HUEU, AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII, COUNTY OF HAWAII, STATE OF HAWAII

Beginning at the most Western corner of this parcel of land, being also the most Northern corner of Lot A-1-A, being a portion of Royal Patent 8521-B, Apana 1 to G. D. Hueu and also being along the Southeast side of Queen Kaahumanu Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 11,981.00 feet North and 22,364.26 feet West and thence running by azimuths measured clockwise from true South:

Thence along the Southeast side of Queen Kaahumanu Highway with the following six (6) courses:

Thence along a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|---------|------|
| 1. | 225° | 16' | 03.5" | 1558.24 | feet |
| 2. | 313° | 18' | 40" | 20.00 | feet |

Thence along a curve to the left with a radius of 22,840.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|---------|------|
| 3. | 221° | 40' | 13" | 1308.02 | feet |
| 4. | 130° | 01' | 46" | 20.00 | feet |

Thence along a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

5. 216° 18' 01" 2968.48 feet
6. 212° 34' 16" 1789.14 feet

Thence along the remainder of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following forty (40) courses:

7. 302° 34' 16" 2153.80 feet along Lot F-1;
8. 26° 05' 00" 1004.43 feet along Lot F-1;
9. 291° 13' 00" 804.01 feet along Lot F-1;
10. 323° 23' 00" 567.00 feet along Lot F-1;
11. 340° 51' 00" 177.00 feet along Lot F-1;
12. 289° 32' 00" 201.83 feet along Lot F-1;
13. 08° 06' 00" 836.46 feet along Lot D-1-A;

Thence along a curve to the right with a radius of 555.00 feet, the chord azimuth and distance being:

14. 38° 00' 30" 553.46 feet along Lot D-1-A;
15. 67° 55' 00" 84.67 feet along Lot D-1-A;

Thence along a curve to the left with a radius of 800.00 feet, the chord azimuth and distance being:

16. 57° 14' 00" 296.61 feet along Lot D-1-A;
17. 46° 33' 00" 61.00 feet along Lot D-1-A;

Thence along a curve to the right with a radius of 1600.00 feet, the chord azimuth and distance being:

18. 56° 05' 30" 530.45 feet along Lot D-1-A;

19.	65°	38'	00"	183.00	feet along Lot D-1-A;
					Thence along a curve to the left with a radius of 350.00 feet, the chord azimuth and distance being:
20.	29°	25'	00"	413.59	feet along Lot D-1-A;
21.	353°	12'	00"	121.00	feet along Lot D-1-A;
					Thence along a curve to the right with a radius of 400.00 feet, the chord azimuth and distance being:
22.	23°	18'	30"	401.31	feet along Lot D-1-A;
23.	53°	25'	00"	60.00	feet along Lot D-1-A;
					Thence along a curve to the left with a radius of 2000.00 feet, the chord azimuth and distance being:
24.	50°	48'	30"	182.03	feet along Lot D-1-A;
25.	48°	12'	00"	200.00	feet along Lot D-1-A;
					Thence along a curve to the right with a radius of 1500.00 feet, the chord azimuth and distance being:
26.	52°	34'	30"	228.85	feet along Lot D-1-A;
27.	56°	57'	00"	430.00	feet along Lot D-1-A;
					Thence along a curve to the left with a radius of 2000.00 feet, the chord azimuth and distance being:
28.	51°	25'	30"	385.12	feet along Lot D-1-A;
29.	45°	54'	00"	120.00	feet along Lot D-1-A;
					Thence along a curve to the right with a radius of 650.00 feet, the chord azimuth

and distance being:

30. 54° 14' 30" 188.60 feet along Lot D-1-A;

31. 62° 35' 00" 474.00 feet along Lot D-1-A;

Thence along a curve to the left with a radius of 3000.00 feet, the chord azimuth and distance being:

32. 56° 53' 00" 595.92 feet along Lot D-1-A;

33. 51° 11' 00" 198.00 feet along Lot D-1-A;

Thence along a curve to the right with a radius of 650.00 feet, the chord azimuth and distance being:

34. 101° 47' 00" 1004.55 feet along Lot D-1-A and Lot C-1-A;

35. 152° 23' 00" 493.00 feet along Lot C-1-A;

Thence along a curve to the left with a radius of 785.00 feet, the chord azimuth and distance being:

36. 141° 49' 30" 287.68 feet along Lot C-1-A;

37. 221° 16' 00" 186.96 feet along Lot C-1-A;

38. 149° 15' 00" 293.01 feet along Lot C-1-A;

39. 164° 25' 00" 224.65 feet along Lot C-1-A;

Thence along a curve to the right with a radius of 24,020.35 feet, the chord azimuth and distance being:

40. 46° 12' 02" 1466.74 feet along Lot C-1-A;

41. 127° 38' 30" 24.59 feet along Lot C-1-A;

Thence along a curve to the right with a radius of 470.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|---|
| 42. | 145° | 58' | 21" | 295.63 | feet along Lot A-1-A; |
| 43. | 164° | 18' | 12" | 405.80 | feet along Lot A-1-A; |
| | | | | | Thence along a curve to the left with a
radius of 530.00 feet, the chord azimuth
and distance being: |
| 44. | 150° | 49' | 36" | 247.03 | feet along Lot A-1-A; |
| 45. | 227° | 21' | 00" | 20.00 | feet along Lot A-1-A; |
| 46. | 137° | 21' | 00" | 280.26 | feet along Lot A-1-A to the point of
beginning and containing an area of
628.316 acres, more or less. |

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with
a radius of 22,820.35 feet, the chord
azimuth and distance being:

227° 20' 59" 100.02 feet;
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and
distance being:

294° 14' 30" 576.93 feet;
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth
and distance being:

- 301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
- 329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;
9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:
- 279° 13' 907.11 feet;
10. 321° 11' 80.00 feet;
11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:
- 99° 13' 1,026.08 feet;
12. 57° 15' 10.00 feet;
13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
- 149° 49' 62.70 feet;
14. 152° 23' 493.00 feet;
15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
- 121° 45' 30" 748.84 feet;
16. 91° 08' 536.00 feet;
17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
- 114° 14' 30" 655.43 feet;

18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH Easement "A-2" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwesterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 16,955.98 feet North and 18,305.42 feet West and thence running by azimuths measured clockwise from True South:

1. 212° 34' 16" 80.00 feet along the Southeast side of Queen Kaahumanu Highway;
2. 302° 34' 126.53 feet;
3. Thence on a curve to the left with a radius of 420.00 feet, the chord azimuth and distance being:
280° 47' 311.72 feet;
4. 259° 00' 463.22 feet;
5. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
252° 12' 227.34 feet;
6. 245° 24' 150.07 feet;
7. Thence on a curve to the right with a radius of 980.00 feet, the chord azimuth and distance being:
276° 27' 1,010.94 feet;
8. 307° 30' 2,007.00 feet;
9. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

- 302° 55' 30" 153.15 feet;
10. 298° 21' 366.28 feet;
11. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 302° 47' 160.78 feet;
12. 307° 13' 1,039.00 feet;
13. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 281° 19' 15" 873.47 feet;
14. 255° 25' 30" 1,794.00 feet;
15. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 283° 15' 42" 1,008.62 feet;
16. 4° 30' 101.90 feet along Lot 5 of the Waikoloa Development (File Plan 1172);
17. 134° 04' 30" 8.83 feet;
18. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 104° 45' 979.53 feet;
19. 75° 25' 30" 1,794.00 feet;
20. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 101° 19' 15" 943.35 feet;
21. 127° 13' 1,039.00 feet;
22. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

- 122° 47' 148.41 feet;
23. 118° 21' 366.28 feet;
24. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 122° 55' 30" 165.91 feet;
25. 127° 30' 2,007.00 feet
26. Thence on a curve to the left with a radius of 900.00 feet, the chord azimuth and distance being:
- 96° 27' 928.42 feet;
27. 65° 24' 150.07 feet;
28. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 72° 12' 246.28 feet;
29. 79° 00' 463.22 feet;
30. Thence on a curve to the right with a radius of 500.00 feet, the chord azimuth and distance being:
- 100° 47' 371.10 feet;
31. 122° 34' 126.54 feet to the point of beginning and containing an area of 18.086 acres, more or less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;

- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being the property described in the following:

DEED

Recorded : May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488
Grantor : K-W PUAKO, LLC, a California limited liability company
Grantee : BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

PARCEL SECOND:

LOT D-1-A

**BEING A PORTION OF ROYAL PATENT 5678, LAND COMMISSION
AWARD
8521-B, APANA 1 TO G. D. HUEU, AT WAIKOLOA, SOUTH KOHALA,
ISLAND
OF HAWAII, COUNTY OF HAWAII, STATE OF HAWAII**

Beginning at the Southwest corner of this parcel of land, being also the South corner of Lot B-1-A, being a portion of Royal Patent 8521-B, Apana 1 to G. D. Hueu, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 10,332.75 feet North and 19,878.82 feet West and thence running by azimuths measured clockwise from true South:

Thence along Lot B-1-A, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following twenty-two (22) courses:

Thence along a curve to the left with a radius of 650.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 1. | 261° | 04' | 34" | 647.89 | feet |
| 2. | 231° | 11' | 00" | 198.00 | feet |

Thence along a curve to the right with a radius of 3000.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 3. | 236° | 53' | 00" | 595.92 | feet |
| 4. | 242° | 35' | 00" | 474.00 | feet |

Thence along a curve to the left with a radius of 650.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 5. | 234° | 14' | 30" | 188.60 | feet |
| 6. | 225° | 54' | 00" | 120.00 | feet |

Thence along a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 7. | 231° | 25' | 30" | 385.12 | feet |
| 8. | 236° | 57' | 00" | 430.00 | feet |

Thence along a curve to the left with a radius of 1500.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|------|
| 9. | 232° | 34' | 30" | 228.85 | feet |
| 10. | 228° | 12' | 00" | 200.00 | feet |

Thence along a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

11.	230°	48'	30"	182.03	feet
12.	233°	25'	00"	60.00	feet

Thence along a curve to the left with a radius of 400.00 feet, the chord azimuth and distance being:

13.	203°	18'	30"	401.31	feet
14.	173°	12'	00"	121.00	feet

Thence along a curve to the right with a radius of 350.00 feet, the chord azimuth and distance being:

15.	209°	25'	00"	413.59	feet
16.	245°	38'	30"	183.00	feet

Thence along a curve to the left with a radius of 1600.00 feet, the chord azimuth and distance being:

17.	236°	05'	30"	530.45	feet
18.	226°	33'	00"	61.00	feet

Thence along a curve to the right with a radius of 800.00 feet, the chord azimuth and distance being:

19.	237°	14'	00"	296.61	feet
20.	247°	55'	00"	84.67	feet

Thence along a curve to the left with a radius of 555.00 feet, the chord azimuth and distance being:

21.	218°	00'	30"	553.46	feet
-----	------	-----	-----	--------	------

22. 188° 06' 00" 836.46 feet

Thence along Lot F-1, being a portion of
Royal Patent 5671, Land Commission Award
8521-B, Apana 1 to G. D. Hueu, with the
following fifteen (15) courses:

23. 289° 32' 00" 61.17 feet

24. 185° 07' 00" 197.00 feet

25. 253° 57' 00" 168.00 feet

26. 302° 34' 00" 391.00 feet

27. 312° 12' 00" 484.00 feet

28. 299° 34' 00" 685.00 feet

29. 11° 54' 00" 233.00 feet

30. 292° 11' 00" 295.00 feet

31. 301° 19' 00" 479.00 feet

32. 328° 19' 00" 50.70 feet

33. 295° 40' 00" 530.39 feet

34. 34° 56' 00" 895.00 feet

35. 98° 07' 00" 468.00 feet

36. 108° 39' 00" 228.06 feet

37. 34° 56' 00" 5267.53 feet

Thence along Lot A-1-A, being a portion of
Royal Patent 5671, Land Commission Award
8521-B, Apana 1 to G. D. Hueu, with the
following three (3) courses:

38. 34° 56' 00" 742.53 feet

39. 122° 10' 00" 2242.24 feet

40. 146° 00' 00" 669.45 feet

Thence along Lot D-1-B, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following twenty-eight (28) courses:

Thence along a curve to the left with a radius of 1160.00 feet, the chord azimuth and distance being:

41. 309° 00' 00" 678.30 feet

42. 292° 00' 00" 100.00 feet

43. 295° 30' 00" 102.56 feet

44. 299° 00' 00" 630.00 feet

Thence along a curve to the left with a radius of 1260.00 feet, the chord azimuth and distance being:

45. 263° 30' 00" 1463.37 feet

46. 228° 00' 00" 730.00 feet

Thence along a curve to the left with a radius of 960 feet, the chord azimuth and distance being:

47. 210° 30' 00" 577.36 feet

48. 193° 00' 00" 64.14 feet

49. 73° 00' 00" 381.00 feet

50. 77° 30' 00" 375.00 feet

51. 30° 00' 00" 427.00 feet

52. 60° 30' 00" 97.00 feet

53.	100°	00'	00"	85.13	feet
54.	125°	30'	00"	94.05	feet
55.	75°	06'	00"	60.00	feet
Thence along a curve to the right with a radius of 330.00 feet, the chord azimuth and distance being:					
56.	183°	39'	00"	209.97	feet
57.	91°	00'	00"	121.85	feet
58.	65°	30'	00"	271.95	feet
59.	318°	30'	00"	92.00	feet
60.	350°	00'	00"	95.00	feet
61.	36°	00'	00"	99.00	feet
62.	74°	00'	00"	104.00	feet
63.	119°	00'	00"	1782.00	feet
64.	139°	00'	00"	80.00	feet
65.	59°	00'	00"	175.00	feet
66.	105°	00'	00"	95.00	feet
67.	139°	00'	00"	184.00	feet
68.	56°	00'	00"	300.00	feet
69.	121°	26'	17.5"	393.60	feet to the point of beginning and containing an area of 383.033 acres, more or less.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as

Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:
227° 20' 59" 100.02 feet;
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
294° 14' 30" 576.93 feet;
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;
9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:
279° 13' 907.11 feet;
10. 321° 11' 80.00 feet;
11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:

- | | | | | |
|-----|--|---------|----------|---|
| | 99° | 13' | 1,026.08 | feet; |
| 12. | 57° | 15' | 10.00 | feet; |
| 13. | Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being: | | | |
| | 149° | 49' | 62.70 | feet; |
| 14. | 152° | 23' | 493.00 | feet; |
| 15. | Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being: | | | |
| | 121° | 45' 30" | 748.84 | feet; |
| 16. | 91° | 08' | 536.00 | feet; |
| 17. | Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being: | | | |
| | 114° | 14' 30" | 655.43 | feet; |
| 18. | 137° | 21' | 254.71 | feet to the point of beginning and containing an area of 8.462 acres, more or less. |

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being the property described in the following:

DEED

Recorded	:	December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor	:	BANTER, INC., a Nevada corporation
Grantee	:	BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1.

A. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-8-001-038	
1st Installment	:	\$21,830.96	Marked Paid
2nd Installment	:	\$21,830.95	NOT Marked Paid
Total Value	:	\$4,386,800.00	
Land Value	:	\$4,386,800.00	

Said matters affect PARCEL FIRST

B. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-8-001-039	
1st Installment	:	\$15,330.20	Marked Paid
2nd Installment	:	\$15,330.19	NOT Marked Paid
Total Value	:	\$3,012,400.00	
Land Value	:	\$3,012,400.00	

Said matters affect PARCEL SECOND

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

5. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT
Dated : March 15, 1981
Recorded : December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:

- (A) flood inundation area;
- (B) unpaved road.

10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the are encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.

11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. Designation of Easement "A-2" for access and utility purposes, as shown on survey map of Ross K. Tanaka, Licensed Professional Land Surveyor Certificate No. 10744, with R. M. Towill Corporation, dated May 14, 2005, revised September 16, 2005, being more particularly described in instrument dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.

(AFFECTS PARCEL FIRST)

13. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.

(AFFECTS PARCEL SECOND)

14. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as
Document No. 2011-096199

15. Any unrecorded and subsisting leases.
16. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
17. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
18. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
19. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
20. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
21. Any lien or right to a lien for services, labor or material not shown by the public records.

2



STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

November 17, 2015 3:29 PM

Doc No(s) A-57990769



/s/ NICKI ANN THOMPSON
REGISTRAR

1 5/14 TAW
B-32723136

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL () PICKUP (X)

Bays Lunny Rose - Holme
700 Bishop St. Ste 900
Hon H 96813
(BWH)

(5)

TERMINATION OF JOINT DEVELOPMENT AGREEMENT

“Buyer”: Aina Le’a, Inc., a Delaware corporation with an address of at 201 Waikoloa Beach Drive #2F17, Waikoloa, Hawaii 96738; and

“Seller”: Bridge Aina Le’a, LLC, a Hawaii limited liability company with an address of PMB 29, Box 10001, Saipan, MP 96950

“Effective Date”: Nov 17, 2015

Tax Map Key No. (3) 6-8-001-039 (por.)

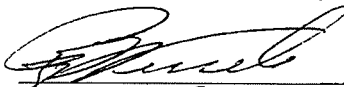
This document contains 5 pages

This Termination of Joint Development Agreement (“**Termination**”) is made as of the Effective Date stated above by Buyer and Seller (collectively, “**Parties**”).

Buyer and Seller entered into a Joint Development Agreement (“**Agreement**”) dated December 11, 2009 and recorded a short form of the Agreement titled “Short Form of Joint Development Agreement” in the Bureau of Conveyances as Document No. 2009-188880 on

The Parties are executing this Termination effective as of the Effective Date.

Aina Le'a, Inc. - Buyer

By: 
Printed Name: ROBERT Weser
As: President

Bridge Aina Le'a, LLC - Seller

By: _____
John Baldwin
As: Manager

December 11, 2009 ("**Short Form**"). At the time the Parties entered into the Agreement and Short Form, Buyer was a Nevada limited liability company. Buyer subsequently converted into a Delaware corporation.

The Parties acknowledge and agree that the Agreement has been terminated and therefore release, cancel, and terminate the Short Form effective as of the Effective Date.

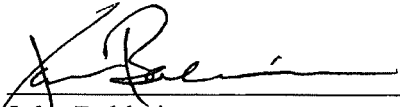
This Termination may be executed in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument, binding all of the Parties, notwithstanding all of the Parties are not a signatory to the original or the same counterpart. For all purposes, including, without limitation, recordation, filing, and delivery of this Termination, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

The Parties are executing this Termination effective as of the Effective Date.

Aina Le'a, Inc.

By: _____
Printed Name: _____
As: _____

Bridge Aina Le'a, LLC - *Seller*

By:  _____
John Baldwin
As: Manager

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

On this 9th day of November, 2015, before me appeared Robert Wessels, 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.

MARC L. BAILIN
NOTARY PUBLIC, State of New York
(seal) No. 02BA4671174
Qualified in New York County
Commission Expires March 15, 2017

Marc L. Bailin
Name: New York
Notary Public, State of Hawaii
Judicial Circuit County of New York

My commission expires on: 3/15/2018

Notary Certification

MARC L. BAILIN
NOTARY PUBLIC, State of New York
No. 02BA4671174
(seal) Qualified in New York County
Commission Expires March 15, 2017

Doc. Date: 11/9/15 # Pages: 3
MARC L. BAILIN NY Circuit County
[Print Name of Notary]

Document Description:
Agreement Regarding Easements and Utilities

Marc L. Bailin 11/9/15
Notary Signature Date

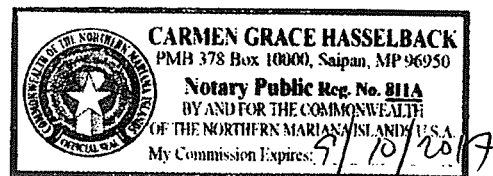
ACKNOWLEDGMENT

Commonwealth of the)
Northern Mariana Islands) SS:
Island of Saipan)

On Nov. 06, 2015, John Baldwin, an individual, personally appeared before me, the undersigned notary, who, being by me duly sworn or affirmed did say that such person(s) executed the foregoing document as the free act and deed of such person(s), and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal at Saipan, Commonwealth of the Northern Mariana Islands, on the day and year first above written.

C Hasselback
Notary Public



3



STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

November 17, 2015 3:29 PM

Doc No(s) A-57990776



/s/ NICKI ANN THOMPSON
REGISTRAR

119 12/14 TAW
B-32723136

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: Mail () Pickup (X)

(12)

Bays Lung Rose & Holma [BWH]
700 Bishop St., Ste. 900
Honolulu, HI 96813
Telephone: (808) 523-9000

TITLE OF DOCUMENT:

AGREEMENT REGARDING EASEMENTS AND UTILITIES

PARTIES TO DOCUMENT:

"Bridge": Bridge Aina Le'a, LLC, a Hawaii limited liability company, with a mailing address of P.O. Box 10001, PMB 29, Saipan, MP 96950

"Aina Le'a": Aina Le'a, Inc., a Delaware corporation, with an address of 201 Waikoloa Beach Drive, #2F17, Waikoloa, Hawaii 96738

Tax Map Key Nos.: (3) 6-8-001-025;
(3) 6-8-001-037;
(3) 6-8-001-038;
(3) 6-8-001-039; and
(3) 6-8-001-040

This document contains 119 pages.

This Agreement Regarding Easements and Utilities ("**Agreement**") is made effective as of Nov 17, 2015 by the parties identified as Bridge and Aina Le'a above (collectively, "**Parties**") to be effective as of the date this Agreement is recorded in the Bureau of Conveyances of the State of Hawaii ("**Bureau**").

The parcels of real property affected by this Agreement are depicted on the copy of the Tax Map Plat (3) 6-8-001 attached to this Agreement as **Exhibit A**.

Bridge owns the real-property lots located in Waikoloa, South Kohala on the Island and County of Hawaii, State of Hawaii designated as (collectively, "**Bridge Property**"):

- (a) Lot C-1, Tax Map Key No. ("**TMK**") (3) 6-8-001-025, as described in more detail on **Exhibit B** ("**Lot C-1-A/025**");
- (b) Lot F-1, TMK (3) 6-8-001-037, as described in more detail on **Exhibit C** ("**Lot F-1/037**"); and
- (c) Lot A-1-A, TMK (3) 6-8-001-040, as described in more detail on **Exhibit D** ("**Lot A-1-A/040**").

In this Agreement, "**Agricultural Property**" means Lot F-1/037 and Lot A-1-A/040 collectively. "**Commercial Property**" means Lot C-1-A/025.

Aina Le'a owns the real-property lots in Waikoloa designated as (collectively, "**Residential Property**"):

- (a) Lot B-1-A, TMK (3) 6-8-001-038, as described in more detail on **Exhibit E** ("**Lot B-1-A/038**"); and
- (b) Lot D-1-A, TMK (3) 6-8-001-039, as described in more detail on **Exhibit F** ("**Lot D-1-A/039**").

In addition to the Residential Property, Aina Le'a owns an undivided partial interest in the real-property lots in Waikoloa designated as (collectively, "**Affordable-Housing Property**"), which are not encumbered by this Agreement:

- (a) Lot No. D-1-B-2, Tax Map Key NO. (3) 6-8-001-036, as described in more detail on **Exhibit G** ("**Lot D-1-B-2/036**"); and
- (b) Lot No. D-1-B-1, Tax Map Key No. (3) 6-8-001-069, as described in more detail on **Exhibit H** ("**Lot D-1-B-1/069**").

Immediately before this Agreement was recorded in the Bureau, the Parties entered into and recorded the following (collectively, "**Easement Grants**"):

- (a) Designation and Grant of Easements A-6-1, A-7, E-1, W-1, and W-2 (Access, Utility, Electrical, Water Tank, and Water Well Purposes) over the real property on the Island of Hawaii designated as Lot F-1, TMK (3) 6-8-001-037 between

Bridge (as Burdened Owner) and Bridge, Aina Le'a, and Emerald Hawaii Services, Inc., a Hawaii corporation, as Trustee ("EHS") (as Benefited Owners), recorded in the Bureau as Document No. _____; Doc A - 57990772

- (b) Designation and Grant of Easements A-6-4 and A-6-5 (Access and Utility Purposes) over the real property on the Island of Hawaii designated as Lot D-1-A, TMK (3) 6-8-001-039 between Aina Le'a (as Burdened Owner) and Aina Le'a, EHS, and Bridge (as Benefited Owners), recorded in the Bureau as Document No. _____; Doc A - 57990774
- (c) Designation and Grant of Easements A-1-B and D-1 (Access, Utility, and Drainage Purposes) over the real property on the Island of Hawaii designated as Lot B-1-A, TMK (3) 6-8-001-038 between Aina Le'a (as Burdened Owner) and Aina Le'a, EHS, and Bridge (as Benefited Owners), recorded in the Bureau as Document No. _____; and Doc A - 57990773
- (d) Designation and Grant of Easements A-1-A, A-1-C, A-1-D, A-1-E, A-3, A-6-3, D-2, D-3, D-4, D-5, D-6, L-1, and L-2 (Access, Utility, Drainage, and Landscape Purposes) and Extinguishment of Easement A over the real property on the Island of Hawaii designated as Lot A-1-A, TMK (3) 6-8-001-040 between Bridge (as Burdened Owner) and Bridge, Aina Le'a, and EHS (as Benefited Owners), recorded in the Bureau as Document No. _____; Doc A - 57990775

November 17, 2015 3:29 PM

In this Agreement, "**Easements**" mean the easements described in, created, and granted by the Easement Grants.

The Parties are entering into this Agreement to memorialize their agreement regarding (among other things) certain rights and obligations pertaining to easements, utilities, and other issues with respect to the real property covered by this Agreement (collectively, "**Lots**").

Therefore, for \$10 and other consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

1. **Improvements.**

(a) **Development and Construction of Utility Systems.** Within two years after the Effective Date ("**Utilities Completion Deadline**"), Aina Le'a will (at Aina Le'a's sole cost except as otherwise expressly provided in this Agreement) complete development and construction of the following (collectively, "**Utility Systems**");

(1) a private wastewater treatment facility ("**Treatment Facility**"), as well as gravity and other sewer lines, force mains, lift stations, and other improvements and facilities as may be necessary or desirable (collectively with the Treatment Facility, "**Sewer System**") to the boundary of the Commercial Property, which Sewer System, except with respect to the Treatment Facility, must be sufficient to service the Commercial Property and capable of supporting a 500,000 square-foot gross leasable area ("**Commercial-Property Estimated Use**");

(2) a pipe line and such other mains, lines, or improvements necessary to bring potable water to the boundary of the Commercial Property (collectively, "**Water System**"), sufficient to service the Commercial Property and capable of supporting the Commercial-Property Estimated Use; and

(3) electricity, telephone, cable, and gas utility systems and related improvements (collectively, "**Additional Utility Systems**") to the boundary of the Commercial Property, sufficient to service the Commercial and capable of supporting the Commercial-Property Estimated Use.

(b) Development and Construction of Road/Intersection.

(1) Aina Le'a will (at Aina Le'a's sole cost except as otherwise expressly provided in this Agreement) complete development and construction of a road and intersection at Queen Kaahumanu Highway ("**Road/Intersection**") as soon as practical, but in no event later than the earlier of (as applicable, "**Road/Intersection Completion Deadline**"): (A) two years after Aina Le'a receives county approval of a Supplemental Environmental Impact Statement for the Road/Intersection; or (B) three years after the Effective Date.

(2) Aina Le'a acknowledges and agrees that the purpose of Easements A-1-A, D-1, and D-2 is for the Road/Intersection. Aina Le'a will construct the Road/Intersection in the areas designated by the Easement Grants as Easements A-1-A, D-1, and D-2, as approved by and to the satisfaction of the State of Hawaii Department of Transportation and County of Hawaii Department of Public Works.

(c) Construction Standards.

(1) "**Improvements**" means the Utility Systems and Road/Intersection collectively. Aina Le'a will develop and construct the Improvements in compliance with all applicable governmental laws, regulations, ordinances, orders, permits, and licenses, and applicable utility-company's rules, requirements, and policies (e.g., Hawaii Electric Light Company, Inc. ("**HELCO**"), or any other applicable Improvement Assignee (defined below), if any). Aina Le'a will develop and construct the Improvements located on the Bridge Property and Residential Property as contemplated in, and only in, the areas permitted by the Easement Grants. Aina Le'a will construct all electricity, telephone, and gas utility portions of the Improvements which are located on the Residential Property or Affordable-Housing Property underground.

(2) Without limiting the foregoing, if Aina Le'a has constructed or in the future constructs any portion of the Water System closer to any electrical lines or other utility structures than is permitted by HELCO's or any other applicable utility-company's rules, requirements, or policies, Aina Le'a will, at Aina Le'a's sole cost and within 90 days' of written notice from Bridge, either relocate the applicable portions of the Water System to a permitted area within the Easements, or will cooperate with Bridge in redesignating or amending the location of any applicable Easements.

(d) Notice to and Approval by Bridge.

(1) Aina Le'a will give Bridge written notice before Aina Le'a begins designing or engineering any portion of the Sewer System ("**Sewer-Design Notice**"), written notice before Aina Le'a begins designing or engineering any portion of the Water System ("**Water-System Design Notice**"), written notice before Aina Le'a begins designing or engineering any portion of the Additional Utility Systems ("**Additional-Utilities Design Notice**"), and written notice before Aina Le'a begins designing or engineering any portion of the Road/Intersection ("**Road/Intersection Design Notice**"). All designs and plans for the Improvements will be subject to Bridge's prior written approval, which Bridge may not unreasonably withhold. Bridge will be deemed to have approved any such designs or plans if Bridge does not respond within 60 days of Aina Le'a's written request for approval of the same from time to time.

(2) Aina Le'a will also immediately provide Bridge with copies of all applications Aina Le'a submits, permits and licenses Aina Le'a receives, and construction and contractor contracts and materials contracts Aina Le'a enters with respect to any of the Improvements.

(e) Costs of Design and Construction. Aina Le'a will be responsible for all costs of designing, engineering, obtaining permits for, and constructing the Improvements. Notwithstanding the foregoing, Bridge will be responsible for the incremental costs and expenses incurred for "oversized" lines and other improvements which are necessary or desirable (as determined by Bridge in Bridge's reasonable discretion) solely to accommodate any portions of the Agricultural Land ("**Incremental Expansion Costs**"). "**Incremental Expansion Costs**" do not include costs of designing and engineering the Improvements to accommodate the Expansions.

(f) Expansions.

(1) Design of Improvements to Accommodate Expansions. Aina Le'a will (and will cause its designers and engineers to cooperate with Bridge's designers and engineers to), at Aina Le'a's sole cost, design, engineer, and construct the Improvements to be able to accommodate expansions of the Sewer System ("**Sewer Expansion**"), Water System ("**Water-System Expansion**"), and Additional Utility Systems ("**Additional-Utilities Expansion**") by Bridge for Bridge's anticipated uses of the Agricultural Property as determined by Bridge in Bridge's sole discretion. "**Expansions**" means the Sewer Expansion, Water-System Expansion, and Additional-Utilities Expansion collectively.

(2) Expansion Specifications. Bridge will in each instance advise Aina Le'a of Bridge's separate Sewer Expansion, Water-System Expansion, and Additional-Utilities Expansion (as applicable) specifications within 90 days after Aina Le'a provides each of the Sewer-Design Notice, Water-System Design Notice, and Additional-Utilities Design Notice. Bridge's failure to do so will release Aina Le'a from their obligation to accommodate the Sewer Expansion, Water-System Expansion, or Additional-Utilities Expansion, as applicable.

(3) Construction of Expansions. Notwithstanding anything in this Agreement to the contrary, Aina Le'a will have no obligation to construct the Expansions for the Agricultural Property. Bridge may connect to, hook up to, and tap into the Utility Systems and construct any necessary or desirable improvements to provide sewer, potable-water, and additional utility services to the Agricultural Property. Any construction performed by Bridge for the Expansions will: (A) be performed in a good and workmanlike manner; (B) be performed pursuant to plans and specifications submitted to and approved by Aina Le'a, which approval will not be unreasonably withheld, conditioned, or delayed; and (C) leave the Residential Property and the Affordable-Housing Property free and clear of any liens from such Bridge activities. Aina Le'a will be deemed to have approved any such plans or specifications if Aina Le'a does not respond within 60 days of Bridge's written request for approval of the same from time to time. Aina Le'a hereby grants Bridge and Bridge's contractors and agents a right of entry onto the Residential Property to construct, repair, and maintain any portions of the Expansions located on the Residential Property. Bridge will obtain any applicable Improvement Assignee's approval for any Expansions before constructing such Expansions.

(4) Aina Le'a's Obligations. Aina Le'a's obligations under this Section 1(f) Expansions are subject to the provisions of Section 1(j) Transfers to Utility Companies.

(g) Reconstruction of Improvements Built without Proper Notice.

(1) To the extent Aina Le'a has already proceeded (before the Effective Date), or at any time in the future proceeds, with designing, engineering, or constructing any portions of the Improvements without providing Bridge the opportunity to notify Aina Le'a of Bridge's specifications for the Expansions as contemplated by this Agreement, then, within a further 90-days' notice from Bridge in each instance, Aina Le'a will (at Aina Le'a's sole cost) redesign, re-engineer, tear out, reconstruct, alter, and repair any portions of the Improvements (collectively, "**Reconstruction**") necessary or desirable (as determined in Bridge's reasonable discretion) to accommodate Bridge's reasonable uses of the Bridge Property.

(2) If Aina Le'a fails to perform any portion of the Reconstruction by the applicable deadlines set forth above, Bridge may (at Aina Le'a's sole cost), but will have no obligation to, perform any or all of the applicable Reconstruction. If Bridge performs any Reconstruction, Aina Le'a will reimburse Bridge for any costs related to the Reconstruction ("**Reconstruction Costs**") incurred by Bridge, plus applicable general excise tax, within 30 calendar days of Bridge's notice to Aina Le'a. If Aina Le'a fails to pay such amount owed by the foregoing deadline, the amounts due will accrue interest at the rate of 10% per year.

(h) Maintenance and Repairs. Aina Le'a will (at Aina Le'a's sole cost) own, operate, and maintain the Improvements and keep the Improvements in good repair and condition, all in compliance with applicable governmental laws, regulations, ordinances, orders, permits, and licenses. Without limiting Bridge's other rights with respect to the Improvements, Bridge may inspect the Improvements from time to time. If Bridge discovers any problems or issues pertaining to the Improvements which require repair, maintenance, or other actions and Aina Le'a fails to take appropriate actions within 15 days of Bridge's written notice to Aina Le'a

regarding the same, Bridge may make such repairs, perform such maintenance, or take such other action and Aina Le'a will reimburse Bridge for the costs of the same, plus applicable general excise tax, within 30 calendar days of Bridge's written demand to Aina Le'a for payment of the same. If Aina Le'a fails to pay such amount owed by the foregoing deadline, the amount due will accrue interest at the rate of 10% per year. Notwithstanding the foregoing: (1) Aina Le'a will have no repair or maintenance obligations with respect to the Expansions; and (2) Aina Le'a's obligations under this Maintenance and Repairs Section are subject to the provisions of Section 1(j) Transfers to Utility Companies.

(i) Effluent Irrigation Water. The Parties anticipate that the Sewer System will produce effluent for reuse as landscape and golf-course irrigation water, and possible other uses ("**Effluent Irrigation Water**"). Effluent Irrigation Water will be allocated and distributed solely to Aina Le'a unless and until the Sewer Expansion occurs, after which the Effluent Irrigation Water will be allocated and distributed to each Lot affected by this Agreement on a percentage basis according to the proportionate amounts of Effluent Irrigation Water produced by each Lot. Any allocation of Effluent Irrigation Water which a Lot owner does not wish to use will be allocated among the remaining Lot owners according to the proportionate amounts of Effluent Irrigation Water produced by the remaining Lots. Aina Le'a, at Aina Le'a's sole cost, will be responsible for disposing or otherwise managing any Effluent Irrigation Water which other Lot owners do not wish to utilize from time to time. If and when the Sewer System is transferred to an Improvement Assignee (defined below) as permitted by this Agreement, that Improvement Assignee will determine the allocation of any Effluent Irrigation Water between the Lots.

(j) Transfers to Utility Companies.

(1) After Aina Le'a has fully completed construction of any one or more portions of the Improvements, Aina Le'a with Bridge's cooperation may dedicate and convey permanent ownership (as applicable, "**Improvement Transfer**") of any one or more portions of such fully-completed Improvements (as applicable, "**Transferred Improvement**") to one or more regulated utility companies or governmental bodies or agencies (as applicable "**Improvement Assignee**"), as long as each of the following requirements are met:

(A) Aina Le'a gives Bridge prior written notice of such proposed Improvement Transfer, the terms of the proposed Improvement Transfer, and the identity of the Improvement Assignee, and references this Section of this Agreement in such notice to Bridge ("**Improvement-Transfer Notice**").

(B) Bridge either: (i) gives its prior written consent to the Improvement Transfer as described in the Improvement-Transfer Notice (which approval Bridge may not unreasonably withhold); or (ii) does not respond to the Improvement-Transfer Notice within 30 days of receiving the Improvement-Transfer Notice, or does not provide the reasons for Bridge's withholding of such consent. Without limiting the foregoing, it will not be unreasonable for Bridge to withhold its consent if Bridge reasonably considers the proposed Improvement Assignee to not be a properly-regulated entity, or unlikely to satisfactorily perform its obligations with respect to the Transferred Improvement.

(C) Each such Improvement Assignee agrees in writing:

(i) to permit Bridge to connect to, hook up to, tap into, and otherwise use such Transferred Improvements as contemplated by this Agreement (including but not limited to as contemplated in Section 1(f)(3) Construction of Expansions and Section 2(c) Wastewater Processing), all at no cost to Bridge (including but not limited to no contribution in aid of construction (CIAC) fees);

(ii) if necessary or appropriate under the circumstances to further memorialize Bridge's right to connect to, hook up to, tap into, and otherwise use such Transferred Improvements, to grant such rights to Bridge with one or more recordable written instruments (whether by easement, license, assignment, or otherwise);

(iii) to maintain the insurance required of Aina Le'a by this Agreement with respect to that Transferred Improvement, naming Bridge as additional insured, unless the Improvement Assignee is a governmental agency which is self-insured and such self-insurance provides Bridge with protection equivalent to the protection Bridge would receive if Bridge was otherwise named as an additional insured; and

(iv) to maintain, repair, and keep in good working condition such Transferred Improvements.

(2) If all the foregoing requirements for an Improvement Transfer are met, Aina Le'a will be relieved of Aina Le'a's further obligations under this Agreement with respect to that Transferred Improvement which would otherwise have arisen after such Improvement Transfer (but not any obligations which arose before such Improvement Transfer).

(3) Nothing in this Section 1(j) Transfers to Utility Companies is intended to: (A) relieve Bridge for paying for ongoing charges for use of utilities after any given Improvement Transfer; or (B) require Aina Le'a to take on any additional liability.

(k) Insurance. Aina Le'a will procure and maintain policies of real-property and general-liability insurance covering the development, construction, operation, and maintenance of the Improvements and all roads, easements, utility lines, and other infrastructure or improvements developed, constructed, or placed on Bridge Property in amounts and with limits and deductibles as reasonably required by Bridge from time to time. Aina Le'a will cause Bridge to be named as an additional insured on all such policies. Aina Le'a's obligations under this Insurance Section will be subject to the provisions of Section 1(j) Transfers to Utility Companies.

(l) Right of Entry. Bridge grants Aina Le'a a right of entry onto the Bridge Property, at reasonable times and for reasonable durations, for the limited purpose of performing Aina Le'a's obligations under this Agreement which, by their nature, require entry onto Bridge's Property to perform.

2. Utility Services.

(a) Source and Delivery of Potable Water to Bridge. Aina Le'a represents and warrants to Bridge that Aina Le'a has rights to receive water from Waikoloa Water Co., Inc., a Hawaii corporation ("**Waikoloa Water Co.**"), at the Affordable-Housing Property. Aina Le'a will use its best efforts to obtain, by the Completion Deadline, an allocation of potable water from Waikoloa Water Co. for the Residential Property in an amount sufficient to serve the Residential Property based on the maximum number of residential units and dwellings permitted by the zoning of the Residential Property, and for the Commercial Property sufficient to support the Commercial-Property Estimate Use. Aina Le'a will pay for all connection fees (and any related or similar capital costs or fees) charged by Waikoloa Water Co. to deliver such water to the Residential Property and Commercial Property. Aina Le'a will deliver, at no cost to Bridge, this potable water to the Commercial Property through the Water System, commencing no later than the Completion Deadline. Bridge will pay Waikoloa Water Co., Inc. for water delivered to the Commercial Property.

(b) Delivery of Electricity. Aina Le'a will provide electrical conduits to the Commercial Property through the Additional Utility Systems, and will cause Hawaii Electric Light Co. to deliver electricity, commencing no later than the Completion Deadline. Bridge will pay for electricity used at the Commercial Property to the provider of the electricity.

(c) Wastewater Processing.

(1) In addition to the Expansions defined above, Aina Le'a will permit Bridge, at Bridge's cost, to hook into the Treatment Facility and any other wastewater- or sewage-treatment facility located on the Residential Property from time to time, and permit Bridge to use such facility(ies) to process wastewater and sewage produced on or at the Bridge Property. Bridge will pay for an appropriate and reasonable amount of the costs which are directly attributable to Bridge's use of such facility(ies), and will pay for any expansions to such facility(ies) which Bridge determines are necessary or desirable for Bridge's purposes.

(2) Any construction performed by Bridge to expand such facility(ies) will be performed: (A) in a good and workmanlike manner; and (B) pursuant to plans and specifications submitted to and approved by Aina Le'a, which approval will not be unreasonably withheld, conditioned, or delayed. Aina Le'a hereby grants Bridge and Bridge's contractors and agents a right of entry onto the Residential Property to construct any such expansions.

3. Failure to Perform by Completion Deadlines; Remedies. If Aina Le'a fails to complete construction of the Utility Systems by the Utilities Completion Deadline, or the Road/Intersection by the Road/Intersection Completion Deadline (Utilities Completion Deadline and Road/Intersection Completion Deadline collectively, "**Completion Deadlines**"), or fails to timely perform any of Aina Le'a's other obligations which are required to be performed by the applicable Completion Deadlines, Bridge may (but will not be obligated to, and without limiting any other remedies available to Bridge) complete the development and construction of any Improvement which has not been completed by its applicable Completion Deadline from time to time, and take any other actions necessary or desirable to perform Aina Le'a's obligations on Aina Le'a's behalf, and at Aina Le'a's cost (including but not limited to obtaining county

approval of a Supplemental Environmental Impact Statement for the Road/Intersection). Aina Le'a hereby grants Bridge and Bridge's contractors and agents a right of entry on the Residential Property for purposes of the foregoing. Aina Le'a will, within 30 days after receiving written notice from Bridge, reimburse and pay Bridge for all costs Bridge incurs related to designing, engineering, obtaining permits for, constructing the Improvements, and any other actions Bridge takes under this Failure to Perform by Completion Deadlines; Remedies Section, plus applicable general exercise tax. Bridge may require Aina Le'a to pay for expenses Bridge incurs as they are incurred, or monthly, or at any other reasonable interval Bridge wishes from time to time. If Aina Le'a fails to pay such amounts when due, the amounts due will accrue interest at the rate of 10% per year.

4. Easements in Favor of Bridge. Upon request from Bridge, and subject to Aina Le'a's approval, not to be unreasonably withheld or delayed, Aina Le'a will, at no cost to Bridge, grant utility easements to Bridge in favor of the Bridge Property over, under, and through the Residential Property that Bridge reasonably requests from time to time for retail, commercial, agricultural, and any other type of development Bridge wishes to pursue on the Bridge Property, including but not limited to: (a) along the Sewer System or otherwise for any sewage and wastewater output from the Commercial Property to the Treatment Facility or other appropriate location; and (b) to connect to any future utility lines or systems located on the Residential Property. If Aina Le'a fails to grant any such easement within 60 days' of Bridge's written request, Aina Le'a (for itself and its successors and assigns) hereby appoints Bridge (and its successors and assigns) as Aina Le'a's attorney-in-fact, coupled with an interest, for purposes of executing and recording any such easements. Such easements will include rights of entry in favor of Bridge and Bridge's contractors and agents to enter the Residential Property to construct, repair, and maintain all necessary or desirable improvements.

5. Temporary Use of Brackish Water.

(a) The Parties acknowledge that a six-inch plastic waterline ("**Brackish Waterline**") for transporting brackish water is installed on Lot F-1/037, which (after it leaves Lot F-1/037) continues through the Residential Property to the boundary of the two parcels comprising the Residential Property, then roughly follows the boundary between those two parcels to the southern portion of the Residential Property, where it connects to a water storage pond on Lot B-1-A/038. On Lot F-1/037, the Brackish Waterline connects to a water well ("**Brackish Well**"), which uses Aina Le'a's water pump ("**Brackish Pump**") and generator ("**Brackish Generator**"). In this Agreement, "**Brackish System**" means the Brackish Waterline, Brackish Well, Brackish Pump, Brackish Generator, and all related improvements.

(b) Commencing on the Effective Date and ending on the date that is five years after the Effective Date ("**Brackish End Date**"), Bridge grants Aina Le'a a nonexclusive, temporary license to use the Brackish System to transport a reasonable amount of brackish water from the Brackish Well for Aina Le'a's use for dust control, irrigation, landscaping, and other uses in support of Aina Le'a's obligations under this Agreement. Aina Le'a will, at Aina Le'a's sole cost: (1) supply diesel, oil, and filters and any other materials or supplies necessary or desirable for operating the Brackish System; and (2) repair, maintain, and keep the Brackish System (including but not limited to servicing the Brackish Pump) in good condition until the

Brackish End Date. On the Brackish End Date Aina Le'a may remove the Brackish Pump and Brackish Generator.

(c) Other than permitting the uses contemplated by this Temporary Use of Brackish Water Section until the Brackish End Date, Bridge will have absolutely no responsibilities to Aina Le'a with respect to the brackish water (whether with regard supplying such water in any amounts, with regard to water quality, or otherwise) or the Brackish System, whether before or after the Brackish End Date. Bridge may also use the brackish water and Brackish System for Bridge's purposes.

(d) AINA LE'A ACKNOWLEDGES AND AGREES THAT AINA LE'A IS LICENSING THE BRACKISH WATER AND THE PORTIONS OF THE BRACKISH SYSTEM NOT OWNED BY AINA LE'A IN THEIR "AS-IS, WHERE IS" CONDITION "WITH ALL FAULTS" AND DEFECTS AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS, OR GUARANTEES, EITHER EXPRESS OR IMPLIED, AS TO THEIR CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, OR ANY OTHER WARRANTY OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF BRIDGE. BRIDGE SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY, OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE BRACKISH WATER OR BRACKISH SYSTEM, INCLUDING BUT NOT LIMITED TO THE COMPLIANCE OF OR BY THE BRACKISH SYSTEM OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, OR THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE BRACKISH SYSTEM.

6. Additional Development Requirements.

(a) Delegation and Assumption. Bridge delegates and assigns to Aina Le'a all of Bridge's obligations and liabilities under the Development Requirements (defined below) as required for the Commercial, Residential and Affordable-Housing Properties (and excluding such Development Requirements for the Bridge Property), and Aina Le'a assumes and accepts the same. Aina Le'a will perform all the Development Requirements at Aina Le'a's sole cost as and when required by the Development Requirements. Without limiting the generality of the foregoing statement, Aina Le'a will develop and construct the Improvements in compliance with all Development Requirements. Aina Le'a acknowledges and agrees that part of the consideration for Aina Le'a's assuming all the Development Requirements was the amount negotiated for the purchase price of the Residential Property.

(b) Location of Facilities. The Parties acknowledge that the LUC Order requires certain improvements to be constructed (including but not limited to two parks and a school). Except for the portions of the Improvements and facilities required by the Development Requirements which must, by their nature, be placed on the Bridge Property (as applicable, "**Bridge-Property Development-Requirement Improvements**"), Aina Le'a will locate and construct the parks, school, Treatment Facility, and all other facilities and improvements contemplated by the Development Requirements on the Residential Property or the Affordable-

Housing Property. Aina Le'a will bear all costs and expenses related in any way with the parks, school, and other facilities required by the Development Requirements (including but not limited to any mauka-makai connector road). Except as otherwise specifically and expressly required by this Agreement (if at all), Aina Le'a will not be obligated to make any additional payments to Bridge for the right to construct Bridge-Property Development-Requirement Improvements on Bridge Property.

(c) Failure to Comply; Remedies. If Aina Le'a has developed or constructed (before the Effective Date), or in the future develops or constructs, any of the Improvements other than in compliance with all Development Requirements, or otherwise fails to comply with any of the Development Requirements as and when required by the Development Requirements, then Aina Le'a will, at Aina Le'a's sole cost, promptly remedy all such noncompliances without demand from Bridge. However, if Aina Le'a fails to remedy such noncompliances within 105 days' written notice from Bridge (or, if a noncompliance is of a nature that it cannot be remedied within 105 days, such longer period of time is as appropriate for remedying the noncompliance, as long as Aina Le'a commences efforts and diligently and continuously pursues such remedy, up to a maximum of six months), Bridge may (without limiting any other remedies available to Bridge) make any such corrections at Aina Le'a's cost. Aina Le'a hereby grants Bridge and Bridge's contractors and agents a right of entry on the Residential Property for purposes of the foregoing. Aina Le'a will, within 30 days after receiving written notice from Bridge, reimburse and pay Bridge for all costs Bridge reasonably incurs related to such corrections, plus applicable general exercise tax. Bridge may require Aina Le'a to pay for expenses Bridge incurs as they are incurred, or monthly, or at any other reasonable interval Bridge wishes from time to time. If Aina Le'a fails to pay such amounts when due, the amounts due will accrue interest at the rate of 10% per year.

(d) Definition of Development Requirements. Development Requirements means all rules, regulations, zoning requirements, and other requirements imposed by any governmental authority (collectively, "**Development Requirements**") applicable to Lots, including but not limited to:

(1) the State of Hawaii Land Use Commission's Decision and Order in Docket No. A87-617 dated January 17, 1989, as amended several times ("**LUC Order**"), which is stated in an Amended and Restated Certificate and Consent made by Bridge dated January 20, 2006 and recorded in the Bureau on February 2, 2006 as Document No. 2006-021470;

(2) County of Hawaii Zoning Ordinance 93-1, as amended by Ordinance No. 96-153;

(3) Conditional Use Permit 91-7; and

(4) any amendments to the foregoing.

7. Indemnification. Each Party (as applicable, "**Indemnifying Party**") will indemnify, defend, and hold harmless the other Parties and their respective managers, members, directors, officers, shareholders, owners, partners, employees, agents, consultants, representatives, assignees, successors-in-interest, attorneys, accountants, and affiliates

(collectively, "**Affiliates**") from and against any and all damages, losses, costs, expenses (including all reasonable attorneys' fees and costs), liabilities, claims, causes of action, suits, and other matters (collectively, "**Claims**") arising from or related to the Indemnifying Party's negligence, willful misconduct, or breach of this Agreement (including but not limited to Aina Le'a's failure to comply with any of the Development Requirements). Without limiting the foregoing, Aina Le'a will indemnify, defend, and hold harmless Bridge and Bridge's Affiliates from and against any Claims related to planning, engineering, obtaining permits for, constructing, operating, or maintaining the Improvements. Bridge will indemnify, defend, and hold harmless Aina Le'a from and against any Claims related to planning, engineering, obtaining permits for, constructing, operating, or maintaining the Expansions to the extent any such Claims are the result of Bridge's negligence, willful misconduct, or breach of this Agreement.

8. Cross Default.

(a) The Parties acknowledge and agree that, immediately preceding the Parties' execution and delivery of this Agreement, Bridge conveyed the Residential Property to Aina Le'a pursuant to a Purchase and Sale Agreement for Residential Property at Aina Le'a between Borrower and Lender dated Nov 17, 2015 ("**PSA**"). Pursuant to the PSA and contemporaneously with the execution and delivery of this Agreement:

(1) Bridge is making a purchase-money loan to Aina Le'a in the principal amount of \$14,000,000.00 USD ("**Loan**") to enable Aina Le'a to purchase the Residential Property;

(2) Aina Le'a is delivering a Promissory Note in the amount of and evidencing the Loan to Bridge ("**Note**"); and

(3) Aina Le'a is granting and recording in the Bureau a Purchase-Money Mortgage, Security Agreement, and Financing Statement over the Residential Property in favor of Bridge ("**Residential-Property Mortgage**") as Document No. Doc A - 57990771.

(b) Any Material Default (defined below) will be a breach of this Agreement and all the Ancillary Agreements (defined below), for which Bridge will have and may pursue all remedies available under this Agreement, the Ancillary Agreements (including but not limited to foreclosing on the Mortgage), at law, or in equity. Without limiting the foregoing, if a Material Default occurs, Bridge may terminate all or any portion of this Agreement without prejudice to or limiting any of Bridge's other remedies. "**Ancillary Agreements**" means the PSA, Note, Residential-Property Mortgage, and Easement Grants collectively.

(c) In this Agreement, "**Material Default**" means any one or more of the following events:

(1) Aina Le'a fails to complete construction of any of the Utility Systems by the Utilities Completion Deadline and thereafter fails to meet the Overdue Completion Bond Requirements (defined below) by the date that is 60 days after the Utilities Completion Deadline ("**Overdue Completion Deadline**"), without any requirement of notice from Bridge. "**Overdue Completion Bond Requirements**" means Aina Le'a obtains (at no cost to Bridge), and provides Bridge with a fully-signed copy of, a bond which:

(A) names Bridge, and the County of Hawaii (if appropriate),
as obligee;

(B) is in the amount of the estimated cost of all Aina Le'a's unperformed construction-related obligations under this Agreement with respect to the Utility Systems (including for performance, materials, labor, and any other associated costs), the estimated amount of which must be reasonably approved by Bridge, plus 10%;

(C) may be called on for payment by the obligee if all of such unperformed obligations are not fully performed and completed within one year after the Utilities Completion Deadline ("**Bond Deadline**"); and

(D) is issued by a reputable United States-based bonding company reasonably satisfactory to Bridge.

If Aina Le'a meets the Overdue Completion Bond Requirements by the Overdue Completion Deadline, Aina Le'a will thereafter make diligent efforts to perform and complete all such unperformed obligations by the Bond Deadline.

(2) Any Material Default occurs (as that term is defined in any of the Ancillary Agreements) under any of the Ancillary Agreements.

9. Lien for Amounts Due. Any amounts owed to Bridge under this Agreement from time to time will constitute a lien on the Residential Property. If Aina Le'a fails to pay any amount owed to Bridge when due under this Agreement, Bridge may, either with or without first taking possession of the Residential Property, proceed by suit at law or in equity or by any other appropriate remedy to enforce payment of the obligations secured by this Agreement, foreclose this Agreement, and sell all or any portion of the Residential Property under the judgment or decree of a court of competent jurisdiction. Neither Bridge nor any commissioner in foreclosure will be obligated to sell upon credit unless Bridge expressly consents in writing to a sale upon credit.

10. Covenants Run with the Land. The rights and obligations of this Agreement constitute and will be enforced as covenants and benefits running with the land and equitable liens and servitudes, and will bind and inure to the Parties' successors and assigns.

11. Bridge's Consent. Notwithstanding anything in this Agreement to the contrary, no consent or approval given by Bridge pursuant to the terms of this Agreement will be deemed to be a representation or warranty by Bridge regarding any matter pertaining to the subject for which Bridge's consent or approval was given (including but not limited to the adequacy, quality, safety, or legality of the requested or proposed matter). Bridge will have no liability for consenting to or approving any matter.

12. No Partnership or Joint Development. Nothing in this Agreement is intended to create a partnership, joint-venture arrangement, or principal/agent relationship between the Parties, or to provide for a joint development of the Parties' respective properties.

13. Partial Releases.

(a) Right to Release. Aina Le'a will have the right, from time to time, to obtain a partial release from this Agreement ("**Partial Release**") of any fully-subdivided residential lot, parcel or condo unit which comprises a portion of the Residential Property or Affordable-Housing Property without payment to Bridge, after meeting all the Partial-Release Conditions (defined below). No partial releases of any portion of the Residential Property or Affordable-Housing Property will be permitted other than as expressly set forth in this Section 13 Partial Releases. Bridge will not be obligated to provide any Partial Release until each of the following conditions are satisfied to Bridge's reasonable satisfaction (collectively, "**Partial-Release Conditions**"):

(1) Aina Le'a has requested the Partial Release of a specific lot, parcel or unit in writing at least 15 Business Days' before Aina Le'a desires to have the lot or unit released ("**Partial Release Date**");

(2) no Material Default has occurred and is continuing at the time Borrower requests a Partial Release or on the Partial Release Date;

(3) Aina Le'a has paid all amounts then due and unpaid under the Note through (and including) amounts due on the Release Date and in connection with the Partial Release;

(4) Aina Le'a's request for the Partial Release is for a sale of 100% of the fee-simple ownership of the residential lot, parcel or condo unit in an arms-length transaction to a third-party end user who or which is unrelated to, not affiliated with, and not under common control or ownership with Aina Le'a or EHS, and who or which intends to use the lot, parcel or unit solely for residential purposes for a period of at least one year after the closing ("**Third-Party Buyer**");

(5) Aina Le'a has: (A) identified an escrow company reasonably satisfactory to Bridge which will hold the Partial Release in escrow; (B) irrevocably instructed the escrow company in writing to not release or deliver the Partial Release except in connection with the closing of the sale of such lot, parcel or unit to the Third-Party Buyer, and to provide a copy of the deed conveying the lot, parcel or unit to the Third-Party Buyer at closing; and (C) provided Bridge with a copy of such irrevocable instructions signed by both Aina Le'a and the escrow company;

(6) the closing of the sale to the Third-Party Buyer occurs within six months of the date Bridge delivers the executed Partial Release to the escrow company; and

(7) a director or an officer of Aina Le'a provides Aina Le'a with a signed affidavit attesting that the foregoing conditions have been met.

(8) Aina Le'a's transfer of a lot or parcel to a governmental entity for a public purpose such as a school or park shall be deemed to a sale to a Third-Party Buyer for purposes of obtaining a Partial Release under the terms of this section.

(b) Reimbursement of Bridge's Expenses. Aina Le'a will pay all of Aina Le'a's expenses (including but not limited to attorneys' fees) incurred in connection with reviewing and documenting any Partial Release. If Aina Le'a fails to pay such amounts, and in addition to Bridge's other remedies for Aina Le'a's failure to perform, the unpaid amounts will be added to the principal, will bear interest at the rate provided in the Note until paid in full, and will be secured by the Residential-Property Mortgage and other collateral given to secure the Loan.

(c) No Effect on Other Portions of Premises. No Partial Release granted by Bridge will in any way impair or affect the applicability of this Agreement to the portion of the Premises not included in a Partial Release, or improve the position of any subordinate lienholder with respect thereto.

14. Miscellaneous.

(a) Waiver of Jury Trial. THE PARTIES KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN ANY PROCEEDING, LITIGATION, OR COUNTERCLAIM BASED ON, ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY. IF THE SUBJECT MATTER OF ANY LAWSUIT IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY WILL PRESENT AS A NON-COMPULSORY COUNTERCLAIM IN ANY SUCH LAWSUIT ANY CLAIM BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT. FURTHERMORE, NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(a) Time of the Essence. Time is of the essence with regard to the provisions of this Agreement.

(b) Computation of Time. The calculation of any time period provided in this Agreement will not include the day on which the time period begins, but will include the last day of the time period. If the last day of a time period is not a Business Day, then the last day of the period will be extended to the next day which is a Business Day. Unless otherwise provided, the last day of any time period ends at 4:30 p.m. Hawaii Standard Time. "**Business Day**" means any day other than Saturday, Sunday, any federal holiday, or any Hawaii state holiday (as defined in Hawaii Revised Statutes § 8-1, as amended or recodified).

(c) Notices. Unless otherwise stated in this Agreement, notices must be in writing and delivered in person or sent by facsimile, email, or certified or registered mail with postage prepaid and return receipt requested, to each of the persons designated below for each Party, to the address(es) listed below (or such other person or address as a Party may designate by giving written notice to the other Parties). Notices will be deemed given on the business day following the date of actual receipt.

To Bridge: Bridge Aina Le'a, LLC
Attention: John Baldwin and Hoolae Paoa
P.O. Box 10001
PMB 29
Saipan, MP 96950
Fax No.: (808) 926-9767

With a copy to: Bays Lung Rose & Holma
Attention: Bruce D. Voss and Bart W. Howk
Topa Financial Center
700 Bishop St., Ste. 900
Honolulu, HI 96813
Fax No.: (808) 533-4184

And by email to: John Baldwin at jkb@bccnmi.com
Richard Pipes at rp@bccnmi.com
Bruce D. Voss at bvoss@legalthawaii.com
Bart W. Howk at bhowk@legalthawaii.com

To Aina Le'a: Aina Le'a, Inc.
201 Waikoloa Beach Drive #2F17
Waikoloa, HI 96738
Attention: Robert Wessels and Mark Jackson
Email: bob@ainalea.com and Markj@ainalea.com

With a copy to: Richard P. Bernstein
Law Offices of Richard P. Bernstein
701 Howe Avenue, Suite G45
Sacramento, CA 95825
Fax No.: (916) 921-7712
Email: rbernstein@rpblegal.com

(d) Headings. All Section headings in this Agreement are for convenience only. They are not a part of this Agreement and do not define, limit, extend, or describe the scope or intent of any provisions. Except as otherwise provided, references to “**Sections**” are to Sections of this Agreement.

(e) Definitions. The bolding, capitalizing of initial letters, and enclosing of a word or phrase in quotation marks in this Agreement means that word or phrase is defined by the surrounding text, as suggested by the context (each a “**Defined Term**”). Unless otherwise stated or logically required by the context, each use of a Defined Term with capitalized initial letters but without bolding and quotation marks incorporates the corresponding definition. An uncapitalized word or phrase is not a Defined Term and retains its common or legal term-of-art meaning, as applicable, notwithstanding that the word or phrase may contain the same text as a Defined Term.

(f) Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement includes the corresponding masculine, feminine, or neuter forms. The singular form of Defined Terms, nouns, pronouns, and verbs include the plural, and vice versa.

(g) Further Action. The Parties will execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

(h) Binding Effect. This Agreement binds and inures to the benefit of the Parties and their successors, legal representatives, and permitted assignees.

(i) Integration of Entire Agreement. This Agreement is the final, entire agreement among the Parties pertaining to the subject matter of this Agreement, and supersedes all prior agreements and understandings pertaining to this Agreement. All recitals (i.e., the background information provided after the opening paragraph of this Agreement), Exhibits, and Schedules (if any) referenced in this Agreement are a part of this Agreement.

(j) Waiver. A failure by Bridge to require strict performance of any provision of this Agreement, or to exercise any right or remedy arising because of a breach, is not a waiver of such breach or any other covenant, duty, agreement, or condition. Any extension or waiver by Bridge of any provision in this Agreement will be valid only if set forth in a writing signed by Bridge.

(k) Amendment. This Agreement may not be amended or modified except by a written instrument executed by all of the Parties who would be affected by the amendment.

(l) Severability. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality, and enforceability of such provision in every other respect and the remaining provisions of this Agreement will not, at the election of the Party for whose benefit the provision exists, be in any way impaired.

(m) Applicable Law. The Parties intend for this Agreement to be governed by and interpreted according to the internal laws of the State of Hawaii, without regard to the principles of conflicts of law.

(n) Disputes. The Parties will bring all actions in law, equity, or otherwise arising under this Agreement, or related to the transactions contemplated in this Agreement, exclusively in the federal or state courts of Hawaii, and in no other jurisdiction or venue. Each Party consents to the jurisdiction of such courts.

(o) Attorneys' Fees and Costs. If any Party institutes a lawsuit of any nature in connection with any controversy arising out of this Agreement, or to interpret or enforce any rights under this Agreement, the prevailing Party may recover all expenses it incurs in enforcing this Agreement, including but not limited to attorneys' fees and costs. Any judgment or order entered in such lawsuit will contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment and an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law. The prevailing Party will

be determined by the court based on an assessment of which Party's major arguments made or positions taken in the proceedings could fairly be said to have prevailed over the other Party's major arguments or positions on major disputed issues.

(p) Further Representation. Each Party acknowledges and represents that it (a) was represented by its own legal counsel in the negotiation and execution of this Agreement, (b) had the opportunity to seek advice regarding its legal rights from such counsel, and (c) is not relying on any representation or statement made by any other Party or any other Party's legal counsel in entering into this Agreement.

(q) Drafting. This Agreement is the result of negotiation between sophisticated parties. No provision of this Agreement may be interpreted for or against any Party on the basis that it drafted such provision, and no presumption or burden of proof may arise disfavoring or favoring any Party because of the authorship of any of the provisions of this Agreement.

(r) Waiver. Except as otherwise expressly and explicitly provided in this Agreement, the rights and remedies of the Parties under this Agreement are cumulative and not alternative. Any waiver of the terms, conditions, or provisions of this Agreement or a Party's rights or remedies under this Agreement must be in writing to be effective and will be limited to the instance for which such waiver was issued unless expressed otherwise in writing signed by the Party providing the waiver. Failure, neglect, or delay by a Party to enforce the terms, conditions, or provisions of this Agreement or such Party's rights or remedies at any time will not be construed as a waiver of such Party's rights under this Agreement and will not in any way affect the validity of the whole or any part of this Agreement or prejudice such Party's right to take any subsequent action. No exercise or enforcement by any Party of that Party's rights or remedies under this Agreement will preclude the enforcement by such Party of any of its other rights or remedies that are available under this Agreement or by law.

(s) Counterparts. The Parties and their signatories may separately execute this Agreement in counterparts, all of which together will be an agreement binding on all the Parties, notwithstanding that all Parties and signatories did not sign the original or the same counterpart. Signature pages may be delivered personally or by facsimile, email, or certified or registered mail.

Signature page follows.

Each Party is executing this Agreement to be effective as of the Effective Date.

Bridge Aina Le'a, LLC

By: _____

John Baldwin

As: Manager

"Bridge"

Aina Le'a, Inc.

By: _____

Printed Name: _____

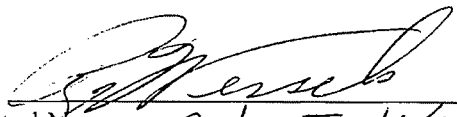
As: _____

Each Party is executing this Agreement to be effective as of the Effective Date.

Bridge Aina Le'a, LLC

Aina Le'a, Inc.

By: _____
John Baldwin
As: Manager

By: 
Printed Name: Robert Wessels
As: President
"Aina Le'a"

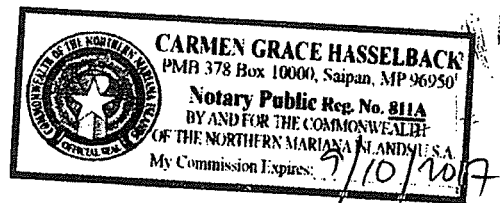
ACKNOWLEDGMENT

Commonwealth of the)
Northern Mariana Islands) SS:
Island of Saipan)

On Nov. 06, 2015, John Baldwin, an individual, personally appeared before me, the undersigned notary, who, being by me duly sworn or affirmed did say that such person(s) executed the foregoing document as the free act and deed of such person(s), and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal at Saipan, Commonwealth of the Northern Mariana Islands, on the day and year first above written.

C Hasselbach
Notary Public



STATE OF ~~HAWAII~~ NEW YORK)
CITY AND COUNTY OF ~~HONOLULU~~ NEW YORK) SS.

On this 9th day of November, 2015, before me appeared Robert Weissels, 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.

MARC L. BAILIN
NOTARY PUBLIC, State of New York
No. 02BA4671174
(Seal) Qualified in New York County
Commission Expires March 15, 2019

Marc L. Bailin
Name:
Notary Public, State of ~~Hawaii~~ New York
~~Judicial Circuit~~ N.Y. County
My commission expires on: 3/15/2019

Notary Certification

Doc. Date: 11/9/15 # Pages: 20
MARC L. BAILIN Circuit
[Print Name of Notary]

MARC L. BAILIN
NOTARY PUBLIC, State of New York
No. 02BA4671174
(Seal) Qualified in New York County
Commission Expires March 15, 2019

Document Description:
Agreement Regarding Easements and Utilities

Marc L. Bailin 11/9/15
Notary Signature Date

Exhibit A
to Agreement Regarding Easements and Utilities

Tax Map Plat (3) 6-8-001

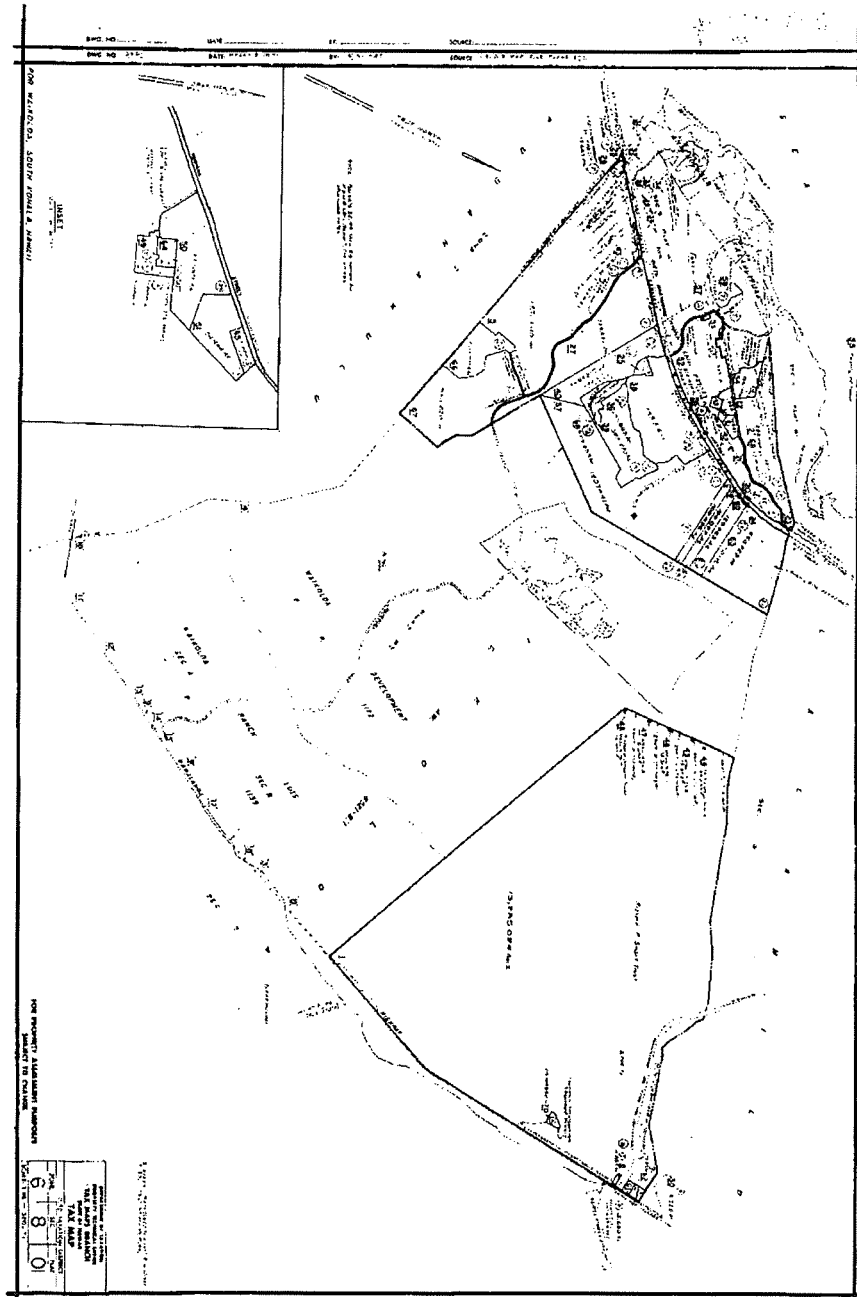


Exhibit B
to Agreement Regarding Easements and Utilities

Legal Description of Lot C-1-A/025

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Waikoloa, South Kohala, Island and County of Hawaii, State of Hawaii, described as Lot C-1-A, area 27.016 acres, more or less, being Tax Map Key (3) 6-8-001-025.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

227° 20' 59" 100.02 feet;

2. 317° 21' 254.71 feet;

3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

294° 14' 30" 576.93 feet;

4. 271° 08' 536.00 feet;

5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

301° 45' 30" 850.73 feet;

6. 332° 23' 493.00 feet;

7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and

distance being:

329° 49' 53.74 feet;

8. 57° 15' 10.00 feet;

9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:

279° 13' 907.11 feet;

10. 321° 11' 80.00 feet;

11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:

99° 13' 1,026.08 feet;

12. 57° 15' 10.00 feet;

13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:

149° 49' 62.70 feet;

14. 152° 23' 493.00 feet;

15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

121° 45' 30" 748.84 feet;

16. 91° 08' 536.00 feet;

17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

114° 14' 30" 655.43 feet;

18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

(A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;

(B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being a portion of the property described in the following:

1. DEED

Recorded	:	May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>99-077488</u>
Grantor	:	K-W PUAKO, LLC, a California limited liability company
Grantee	:	BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

2. DEED

Recorded	:	December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>2005-248788</u>
----------	---	--

Grantor : BANTER, INC., a Nevada corporation
Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	: 3-6-8-001-025	
1st Installment	: \$9,461.58	Marked Paid
2nd Installment	: \$9,461.57	NOT Marked Paid
Total Value	: \$1,882,900.00	
Land Value	: \$1,882,900.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.
5. Terms and provisions as contained in an instrument,
- | | |
|----------|---|
| Entitled | : AGREEMENT |
| Dated | : March 15, 1981 |
| Recorded | : <u>December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597</u> |

Re: no public water system available

6. Terms and provisions as contained in an instrument,
- | | |
|----------|--|
| Entitled | : AGREEMENT FOR PRESERVATION, PROTECTION AND |
|----------|--|

MAINTENANCE OF ABUTTING STATE PROPERTY

Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:

- (A) flood inundation area;
- (B) unpaved road.

10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the are encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
13. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount	:	\$16,000,000.00
Mortgagor	:	BRDIGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee	:	BRIDGE CAPITAL, LLC, a CNMI limited liability company
Dated	:	July 18, 2007
Recorded	:	<u>July 20, 2007 in the Bureau of Conveyances, State of Hawaii, as Document No. 2007-130126</u>

Affects this and other property.

NOTE: Said Mortgage was purportedly made subordinate to the Mortgage in favor of First Hawaiian Bank, a Hawaii corporation referred to herein as Document No. 2008-032018 by an agreement dated March 3, 2008, executed by and among FIRST HAWAIIAN BANK, a Hawaii corporation ("FHB"); BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, ("Borrower"); and BRIDGE CAPITAL, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, ("Bridge Capital")

Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032019

14. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$17,500,000.00
Mortgagor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee : FIRST HAWAIIAN BANK, a Hawaii corporation
Dated : March 3, 2008
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018

Affects this and other property.

The mortgagee's interest under said mortgage was assigned to AE INVESTMENTS, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, by instrument,

Dated : December 30, 2014
Recorded : February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190194

15. Financing Statement (UCC-1) as follows:

Debtor : BRIDGE AINA LE'A, LLC
Mailing Address : 2500 Kalakaua Avenue, #2404, Honolulu, HI 96815
Secured Party : FIRST HAWAIIAN BANK
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032020

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded January 24, 2013 in the

Bureau of Conveyances, State of Hawaii, as Document No. A-47720984 which, among other things, provides continuation.

Affects this and other property.

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190195 which, among other things, provides Assignment to AE INVESTMENTS, LLC.

16. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-096199
17. Any unrecorded and subsisting leases.
18. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
19. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
20. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
21. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

22. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
23. Any lien or right to a lien for services, labor or material not shown by the public records.

Exhibit C
to Agreement Regarding Easements and Utilities

Legal Description of Lot F-1/037

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Waikoloa, South Kohala, Island and County of Hawaii, State of Hawaii, described as follows:

Lot "F-1", as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in said Bureau as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in said Bureau as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this parcel of land, being also the Northeast corner of Lot B-1, being a portion of R. P 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu and also along the Southeast side of Queen Kaahumanu Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 17,954.03 feet North and 17,667.85 feet West and thence running by azimuths measured clockwise from True South:

- | | | | |
|----|--------------|----------|---|
| 1. | 212° 34' 16" | 2,425.74 | feet along the Southeast side of Queen Kaahumanu Highway; |
| 2. | 274° 30' | 7,286.86 | feet along Lot A-3-A, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu; |
| 3. | 4° 30' | 7,174.70 | feet along Lot 5 of the Waikoloa Development (File Plan 1172); |
| 4. | 40° 00' | 9,461.41 | feet along Lot 5 of the Waikoloa Development (File Plan 1172); |
| 5. | 167° 32' | 3,543.36 | feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu; |
| 6. | 214° 56' | 5,267.53 | feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu; |
| 7. | 288° 39' | 228.06 | feet along Lot D-1, being a portion of R. P. |

				5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
8.	278° 07'	468.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
9.	214° 56'	895.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
10.	115° 40'	530.39		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
11.	148° 19'	50.70		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
12.	121° 19'	479.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
13.	112° 11'	295.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
14.	191° 54'	233.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
15.	119° 34'	685.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
16.	132° 12'	484.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
17.	122° 34'	391.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
18.	73° 57'	168.00		feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;

19.	5°	7'	197.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
20.	109°	32'	263.00	feet along Lots D-1 and B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
21.	160°	51'	177.00	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
22.	143°	23'	567.00	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
23.	111°	13'	804.01	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
24.	206°	05'	1,004.43	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
25.	122°	34' 16"	2,153.80	feet along Lot B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B Ap. 1 to G. D. Hueu to the point of beginning and containing an area of 1,507.442 acres, more or less.

TOGETHER WITH Easement "A-2" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwestern corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 16,955.98 feet North and 18,305.42 feet West and thence running by azimuths measured clockwise from True South:

1.	212°	34'	16"	80.00	feet along the Southeast side of Queen Kaahumanu Highway;
2.	302°	34'		126.53	feet;

3. Thence on a curve to the left with a radius of 420.00 feet, the chord azimuth and distance being:

280°	47'	311.72	feet;
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4.

259°	00'	463.22	feet;
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5. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

252°	12'	227.34	feet;
------	-----	--------	-------
6.

245°	24'	150.07	feet;
------	-----	--------	-------
7. Thence on a curve to the right with a radius of 980.00 feet, the chord azimuth and distance being:

276°	27'	1,010.94	feet;
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8.

307°	30'	2,007.00	feet;
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9. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

302°	55'	30"	153.15	feet;
------	-----	-----	--------	-------
10.

298°	21'	366.28	feet;
------	-----	--------	-------
11. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:

302°	47'	160.78	feet;
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12.

307°	13'	1,039.00	feet;
------	-----	----------	-------
13. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:

281°	19'	15"	873.47	feet;
------	-----	-----	--------	-------
14.

255°	25'	30"	1,794.00	feet;
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15. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:

- 283° 15' 42" 1,008.62 feet;
16. 4° 30' 101.90 feet along Lot 5 of the Waikoloa Development (File Plan 1172);
17. 134° 04' 30" 8.83 feet;
18. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 104° 45' 979.53 feet;
19. 75° 25' 30" 1,794.00 feet;
20. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 101° 19' 15" 943.35 feet;
21. 127° 13' 1,039.00 feet;
22. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
- 122° 47' 148.41 feet;
23. 118° 21' 366.28 feet;
24. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 122° 55' 30" 165.91 feet;
25. 127° 30' 2,007.00 feet
26. Thence on a curve to the left with a radius of 900.00 feet, the chord azimuth and distance being:
- 96° 27' 928.42 feet;
27. 65° 24' 150.07 feet;
28. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 72° 12' 246.28 feet;

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

2. DEED

Recorded : December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor : BANTER, INC., a Nevada corporation
Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	: 3-6-8-001-037	
1st Installment	: \$38,345.42	Marked Paid
2nd Installment	: \$38,345.41	NOT Marked Paid
Total Value	: \$8,290,900.00	
Land Value	: \$8,290,900.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

5. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT
Dated : March 15, 1981
Recorded : December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND
MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Designation of Easement "A-2" for access and utility purposes, as shown on survey map of Ross K. Tanaka, Licensed Professional Land Surveyor Certificate No. 10744, with R. M. Towill Corporation, dated May 14, 2005, revised September 16, 2005, being more particularly described in instrument dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.

13. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$17,500,000.00
Mortgagor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee : FIRST HAWAIIAN BANK, a Hawaii corporation
Dated : March 3, 2008
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018

Affects this and other property.

The mortgagee's interest under said mortgage was assigned to AE INVESTMENTS, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, by instrument,

Dated : December 30, 2014
Recorded : February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190194

14. Financing Statement (UCC-1) as follows:

Debtor : BRIDGE AINA LE'A, LLC
Mailing Address : 2500 Kalakaua Avenue, #2404, Honolulu, HI 96815
Secured Party : FIRST HAWAIIAN BANK
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032020

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded January 24, 2013 in the Bureau of Conveyances, State of Hawaii, as Document No. A-47720984 which, among other things, provides continuation.

Affects this and other property.

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190195 which, among other things, provides Assignment to AE INVESTMENTS, LLC.

15. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-096199

16. Any unrecorded and subsisting leases.
17. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
18. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
19. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
20. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
21. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
22. Any lien or right to a lien for services, labor or material not shown by the public records.

Exhibit D
to Agreement Regarding Easements and Utilities

Legal Description of Lot A-1-A/040

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Waikoloa, South Kohala, Island and County of Hawaii, State of Hawaii, described as Lot A-1-A, area 392.808 acres, more or less, being Tax Map Key (3) 6-8-001-040.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with
a radius of 22,820.35 feet, the chord
azimuth and distance being:

227° 20' 59" 100.02 feet;
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and
distance being:

294° 14' 30" 576.93 feet;
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth
and distance being:

301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and
distance being:

- | | | | |
|-----|--|----------|---|
| | 329° 49' | 53.74 | feet; |
| 8. | 57° 15' | 10.00 | feet; |
| 9. | Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being: | | |
| | 279° 13' | 907.11 | feet; |
| 10. | 321° 11' | 80.00 | feet; |
| 11. | Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being: | | |
| | 99° 13' | 1,026.08 | feet; |
| 12. | 57° 15' | 10.00 | feet; |
| 13. | Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being: | | |
| | 149° 49' | 62.70 | feet; |
| 14. | 152° 23' | 493.00 | feet; |
| 15. | Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being: | | |
| | 121° 45' 30" | 748.84 | feet; |
| 16. | 91° 08' | 536.00 | feet; |
| 17. | Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being: | | |
| | 114° 14' 30" | 655.43 | feet; |
| 18. | 137° 21' | 254.71 | feet to the point of beginning and containing an area of 8.462 acres, more or less. |

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a

non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being a portion of the property described in the following:

1. DEED

Recorded : May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488
Grantor : K-W PUAKO, LLC, a California limited liability company
Grantee : BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

2. DEED

Recorded : December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor : BANTER, INC., a Nevada corporation

Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-040	
1st Installment	:	\$9,991.85	Marked Paid
2nd Installment	:	\$9,991.85	NOT Marked Paid
Total Value	:	\$2,160,400.00	
Land Value	:	\$2,160,400.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.
5. Terms and provisions as contained in an instrument,
- | | | |
|----------|---|---|
| Entitled | : | AGREEMENT |
| Dated | : | March 15, 1981 |
| Recorded | : | <u>December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597</u> |

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND
MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in
Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.

13. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$17,500,000.00
Mortgagor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee : FIRST HAWAIIAN BANK, a Hawaii corporation
Dated : March 3, 2008
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018

Affects this and other property.

The mortgagee's interest under said mortgage was assigned to AE INVESTMENTS, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, by instrument,

Dated : December 30, 2014
Recorded : February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190194

14. Financing Statement (UCC-1) as follows:

Debtor : BRIDGE AINA LE'A, LLC
Mailing Address : 2500 Kalakaua Avenue, #2404, Honolulu, HI 96815
Secured Party : FIRST HAWAIIAN BANK
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032020

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded January 24, 2013 in the Bureau of Conveyances, State of Hawaii, as Document No. A-47720984 which, among other things, provides continuation.

Affects this and other property.

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190195 which, among other things, provides Assignment to AE INVESTMENTS, LLC.

15. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-096199
16. Any unrecorded and subsisting leases.
17. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
18. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
19. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
20. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

21. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
22. Any lien or right to a lien for services, labor or material not shown by the public records.

EXHIBIT E
Legal Description
of
LOT B-1-A/038

BEING A PORTION OF ROYAL PATENT 5678, LAND COMMISSION AWARD 8521-B,
APANA 1 TO G. D. HUEU, AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII,
COUNTY OF HAWAII, STATE OF HAWAII

Beginning at the most Western corner of this parcel of land, being also the most Northern corner of Lot A-1-A, being a portion of Royal Patent 8521-B, Apana 1 to G. D. Hueu and also being along the Southeast side of Queen Kaahumanu Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 11,981.00 feet North and 22,364.26 feet West and thence running by azimuths measured clockwise from true South:

Thence along the Southeast side of Queen Kaahumanu Highway with the following six (6) courses:

Thence along a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|---------|------|
| 1. | 225° | 16' | 03.5" | 1558.24 | feet |
| 2. | 313° | 18' | 40" | 20.00 | feet |

Thence along a curve to the left with a radius of 22,840.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|---------|------|
| 3. | 221° | 40' | 13" | 1308.02 | feet |
| 4. | 130° | 01' | 46" | 20.00 | feet |

Thence along a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|---------|------|
| 5. | 216° | 18' | 01" | 2968.48 | feet |
| 6. | 212° | 34' | 16" | 1789.14 | feet |

Thence along the remainder of Royal Patent 5671, Land Commission Award 8521-B,

Apana 1 to G. D. Hueu, with the following
forty (40) courses:

7.	302°	34'	16"	2153.80	feet along Lot F-1;
8.	26°	05'	00"	1004.43	feet along Lot F-1;
9.	291°	13'	00"	804.01	feet along Lot F-1;
10.	323°	23'	00"	567.00	feet along Lot F-1;
11.	340°	51'	00"	177.00	feet along Lot F-1;
12.	289°	32'	00"	201.83	feet along Lot F-1;
13.	08°	06'	00"	836.46	feet along Lot D-1-A;

Thence along a curve to the right with a
radius of 555.00 feet, the chord azimuth
and distance being:

14.	38°	00'	30"	553.46	feet along Lot D-1-A;
15.	67°	55'	00"	84.67	feet along Lot D-1-A;

Thence along a curve to the left with a
radius of 800.00 feet, the chord azimuth
and distance being:

16.	57°	14'	00"	296.61	feet along Lot D-1-A;
17.	46°	33'	00"	61.00	feet along Lot D-1-A;

Thence along a curve to the right with a
radius of 1600.00 feet, the chord azimuth
and distance being:

18.	56°	05'	30"	530.45	feet along Lot D-1-A;
19.	65°	38'	00"	183.00	feet along Lot D-1-A;

Thence along a curve to the left with a
radius of 350.00 feet, the chord azimuth
and distance being:

20.	29°	25'	00"	413.59	feet along Lot D-1-A;
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21.	353°	12'	00"	121.00	feet along Lot D-1-A; Thence along a curve to the right with a radius of 400.00 feet, the chord azimuth and distance being:
22.	23°	18'	30"	401.31	feet along Lot D-1-A;
23.	53°	25'	00"	60.00	feet along Lot D-1-A; Thence along a curve to the left with a radius of 2000.00 feet, the chord azimuth and distance being:
24.	50°	48'	30"	182.03	feet along Lot D-1-A;
25.	48°	12'	00"	200.00	feet along Lot D-1-A; Thence along a curve to the right with a radius of 1500.00 feet, the chord azimuth and distance being:
26.	52°	34'	30"	228.85	feet along Lot D-1-A;
27.	56°	57'	00"	430.00	feet along Lot D-1-A; Thence along a curve to the left with a radius of 2000.00 feet, the chord azimuth and distance being:
28.	51°	25'	30"	385.12	feet along Lot D-1-A;
29.	45°	54'	00"	120.00	feet along Lot D-1-A; Thence along a curve to the right with a radius of 650.00 feet, the chord azimuth and distance being:
30.	54°	14'	30"	188.60	feet along Lot D-1-A;
31.	62°	35'	00"	474.00	feet along Lot D-1-A; Thence along a curve to the left with a radius of 3000.00 feet, the chord azimuth and distance being:

32.	56°	53'	00"	595.92	feet along Lot D-1-A;
33.	51°	11'	00"	198.00	feet along Lot D-1-A;
Thence along a curve to the right with a radius of 650.00 feet, the chord azimuth and distance being:					
34.	101°	47'	00"	1004.55	feet along Lot D-1-A and Lot C-1-A;
35.	152°	23'	00"	493.00	feet along Lot C-1-A;
Thence along a curve to the left with a radius of 785.00 feet, the chord azimuth and distance being:					
36.	141°	49'	30"	287.68	feet along Lot C-1-A;
37.	221°	16'	00"	186.96	feet along Lot C-1-A;
38.	149°	15'	00"	293.01	feet along Lot C-1-A;
39.	164°	25'	00"	224.65	feet along Lot C-1-A;
Thence along a curve to the right with a radius of 24,020.35 feet, the chord azimuth and distance being:					
40.	46°	12'	02"	1466.74	feet along Lot C-1-A;
41.	127°	38'	30"	24.59	feet along Lot C-1-A;
Thence along a curve to the right with a radius of 470.00 feet, the chord azimuth and distance being:					
42.	145°	58'	21"	295.63	feet along Lot A-1-A;
43.	164°	18'	12"	405.80	feet along Lot A-1-A;
Thence along a curve to the left with a radius of 530.00 feet, the chord azimuth and distance being:					
44.	150°	49'	36"	247.03	feet along Lot A-1-A;

45. 227° 21' 00" 20.00 feet along Lot A-1-A;
46. 137° 21' 00" 280.26 feet along Lot A-1-A to the point of beginning and containing an area of 628.316 acres, more or less.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:
227° 20' 59" 100.02 feet;
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
294° 14' 30" 576.93 feet;
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;

9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:

279° 13' 907.11 feet;

10. 321° 11' 80.00 feet;

11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:

99° 13' 1,026.08 feet;

12. 57° 15' 10.00 feet;

13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:

149° 49' 62.70 feet;

14. 152° 23' 493.00 feet;

15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

121° 45' 30" 748.84 feet;

16. 91° 08' 536.00 feet;

17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

114° 14' 30" 655.43 feet;

18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH Easement "A-2" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwesterly corner of this easement, the coordinates of said point of

beginning referred to Government Survey Triangulation Station "PUU HINAI" being 16,955.98 feet North and 18,305.42 feet West and thence running by azimuths measured clockwise from True South:

1. 212° 34' 16" 80.00 feet along the Southeast side of Queen Kaahumanu Highway;
2. 302° 34' 126.53 feet;
3. Thence on a curve to the left with a radius of 420.00 feet, the chord azimuth and distance being:
280° 47' 311.72 feet;
4. 259° 00' 463.22 feet;
5. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
252° 12' 227.34 feet;
6. 245° 24' 150.07 feet;
7. Thence on a curve to the right with a radius of 980.00 feet, the chord azimuth and distance being:
276° 27' 1,010.94 feet;
8. 307° 30' 2,007.00 feet;
9. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
302° 55' 30" 153.15 feet;
10. 298° 21' 366.28 feet;
11. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
302° 47' 160.78 feet;
12. 307° 13' 1,039.00 feet;
13. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:

- 281° 19' 15" 873.47 feet;
14. 255° 25' 30" 1,794.00 feet;
15. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 283° 15' 42" 1,008.62 feet;
16. 4° 30' 101.90 feet along Lot 5 of the Waikoloa Development (File Plan 1172);
17. 134° 04' 30" 8.83 feet;
18. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 104° 45' 979.53 feet;
19. 75° 25' 30" 1,794.00 feet;
20. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 101° 19' 15" 943.35 feet;
21. 127° 13' 1,039.00 feet;
22. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
- 122° 47' 148.41 feet;
23. 118° 21' 366.28 feet;
24. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 122° 55' 30" 165.91 feet;
25. 127° 30' 2,007.00 feet
26. Thence on a curve to the left with a radius of 900.00 feet, the chord azimuth and distance being:

- | | | | |
|-----|--|--------|--|
| | 96° 27' | 928.42 | feet; |
| 27. | 65° 24' | 150.07 | feet; |
| 28. | Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being: | | |
| | 72° 12' | 246.28 | feet; |
| 29. | 79° 00' | 463.22 | feet; |
| 30. | Thence on a curve to the right with a radius of 500.00 feet, the chord azimuth and distance being: | | |
| | 100° 47' | 371.10 | feet; |
| 31. | 122° 34' | 126.54 | feet to the point of beginning and containing an area of 18.086 acres, more or less. |

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being the property described in the following:

DEED

Recorded : May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488
Grantor : K-W PUAKO, LLC, a California limited liability company
Grantee : BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

Exceptions:

1.

A. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-8-001-038	
1st Installment	:	\$21,830.96	Marked Paid
2nd Installment	:	\$21,830.95	NOT Marked Paid
Total Value	:	\$4,386,800.00	
Land Value	:	\$4,386,800.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.

3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.

4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

5. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT
Dated : March 15, 1981
Recorded : December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in
Book 16073, Page 597

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND
MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in
Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. Designation of Easement "A-2" for access and utility purposes, as shown on survey map of Ross K. Tanaka, Licensed Professional Land Surveyor Certificate No. 10744, with R. M. Towill Corporation, dated May 14, 2005, revised September 16, 2005, being more particularly described in instrument dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
13. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.

14. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as
Document No. 2011-096199

15. Any unrecorded and subsisting leases.
16. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
17. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
18. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
19. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
20. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
21. Any lien or right to a lien for services, labor or material not shown by the public records.

EXHIBIT F
Legal Description
of
LOT D-1-A/039

BEING A PORTION OF ROYAL PATENT 5678, LAND COMMISSION AWARD 8521-B, APANA 1 TO G. D. HUEU, AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII, COUNTY OF HAWAII, STATE OF HAWAII

Beginning at the Southwest corner of this parcel of land, being also the South corner of Lot B-1-A, being a portion of Royal Patent 8521-B, Apana 1 to G. D. Hueu, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 10,332.75 feet North and 19,878.82 feet West and thence running by azimuths measured clockwise from true South:

Thence along Lot B-1-A, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following twenty-two (22) courses:

Thence along a curve to the left with a radius of 650.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 1. | 261° | 04' | 34" | 647.89 | feet |
| 2. | 231° | 11' | 00" | 198.00 | feet |

Thence along a curve to the right with a radius of 3000.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 3. | 236° | 53' | 00" | 595.92 | feet |
| 4. | 242° | 35' | 00" | 474.00 | feet |

Thence along a curve to the left with a radius of 650.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|--------|------|
| 5. | 234° | 14' | 30" | 188.60 | feet |
| 6. | 225° | 54' | 00" | 120.00 | feet |

Thence along a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

7. 231° 25' 30" 385.12 feet

8. 236° 57' 00" 430.00 feet

Thence along a curve to the left with a radius of 1500.00 feet, the chord azimuth and distance being:

9. 232° 34' 30" 228.85 feet

10. 228° 12' 00" 200.00 feet

Thence along a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

11. 230° 48' 30" 182.03 feet

12. 233° 25' 00" 60.00 feet

Thence along a curve to the left with a radius of 400.00 feet, the chord azimuth and distance being:

13. 203° 18' 30" 401.31 feet

14. 173° 12' 00" 121.00 feet

Thence along a curve to the right with a radius of 350.00 feet, the chord azimuth and distance being:

15. 209° 25' 00" 413.59 feet

16. 245° 38' 30" 183.00 feet

Thence along a curve to the left with a radius of 1600.00 feet, the chord azimuth and distance being:

17. 236° 05' 30" 530.45 feet

18.	226°	33'	00"	61.00	feet
Thence along a curve to the right with a radius of 800.00 feet, the chord azimuth and distance being:					
19.	237°	14'	00"	296.61	feet
20.	247°	55'	00"	84.67	feet
Thence along a curve to the left with a radius of 555.00 feet, the chord azimuth and distance being:					
21.	218°	00'	30"	553.46	feet
22.	188°	06'	00"	836.46	feet
Thence along Lot F-1, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following fifteen (15) courses:					
23.	289°	32'	00"	61.17	feet
24.	185°	07'	00"	197.00	feet
25.	253°	57'	00"	168.00	feet
26.	302°	34'	00"	391.00	feet
27.	312°	12'	00"	484.00	feet
28.	299°	34'	00"	685.00	feet
29.	11°	54'	00"	233.00	feet
30.	292°	11'	00"	295.00	feet
31.	301°	19'	00"	479.00	feet
32.	328°	19'	00"	50.70	feet
33.	295°	40'	00"	530.39	feet

34.	34°	56'	00"	895.00	feet
35.	98°	07'	00"	468.00	feet
36.	108°	39'	00"	228.06	feet
37.	34°	56'	00"	5267.53	feet

Thence along Lot A-1-A, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following three (3) courses:

38.	34°	56'	00"	742.53	feet
39.	122°	10'	00"	2242.24	feet
40.	146°	00'	00"	669.45	feet

Thence along Lot D-1-B, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following twenty-eight (28) courses:

Thence along a curve to the left with a radius of 1160.00 feet, the chord azimuth and distance being:

41.	309°	00'	00"	678.30	feet
42.	292°	00'	00"	100.00	feet
43.	295°	30'	00"	102.56	feet
44.	299°	00'	00"	630.00	feet

Thence along a curve to the left with a radius of 1260.00 feet, the chord azimuth and distance being:

45.	263°	30'	00"	1463.37	feet
46.	228°	00'	00"	730.00	feet

Thence along a curve to the left with a radius of 960 feet, the chord azimuth and distance being:

47.	210°	30'	00"	577.36	feet
48.	193°	00'	00"	64.14	feet
49.	73°	00'	00"	381.00	feet
50.	77°	30'	00"	375.00	feet
51.	30°	00'	00"	427.00	feet
52.	60°	30'	00"	97.00	feet
53.	100°	00'	00"	85.13	feet
54.	125°	30'	00"	94.05	feet
55.	75°	06'	00"	60.00	feet

Thence along a curve to the right with a radius of 330.00 feet, the chord azimuth and distance being:

56.	183°	39'	00"	209.97	feet
57.	91°	00'	00"	121.85	feet
58.	65°	30'	00"	271.95	feet
59.	318°	30'	00"	92.00	feet
60.	350°	00'	00"	95.00	feet
61.	36°	00'	00"	99.00	feet
62.	74°	00'	00"	104.00	feet
63.	119°	00'	00"	1782.00	feet
64.	139°	00'	00"	80.00	feet
65.	59°	00'	00"	175.00	feet

- | | | | | | |
|-----|------|-----|-------|--------|---|
| 66. | 105° | 00' | 00" | 95.00 | feet |
| 67. | 139° | 00' | 00" | 184.00 | feet |
| 68. | 56° | 00' | 00" | 300.00 | feet |
| 69. | 121° | 26' | 17.5" | 393.60 | feet to the point of beginning and
containing an area of 383.033 acres, more
or less. |

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

227° 20' 59" 100.02 feet;
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

294° 14' 30" 576.93 feet;
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and

- distance being:
- 329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;
9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:
- 279° 13' 907.11 feet;
10. 321° 11' 80.00 feet;
11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:
- 99° 13' 1,026.08 feet;
12. 57° 15' 10.00 feet;
13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
- 149° 49' 62.70 feet;
14. 152° 23' 493.00 feet;
15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
- 121° 45' 30" 748.84 feet;
16. 91° 08' 536.00 feet;
17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
- 114° 14' 30" 655.43 feet;
18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being the property described in the following:

DEED

Recorded	:	December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor	:	BANTER, INC., a Nevada corporation
Grantee	:	BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1.
 - A. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-8-001-039	
1st Installment	:	\$15,330.20	Marked Paid
2nd Installment	:	\$15,330.19	Not Marked Paid
Total Value	:	\$3,012,400.00	
Land Value	:	\$3,012,400.00	
2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.
5. Terms and provisions as contained in an instrument,

Entitled	:	AGREEMENT
Dated	:	March 15, 1981
Recorded	:	December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND
MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in
Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:

- (A) flood inundation area;
- (B) unpaved road.

10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the are encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN
HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
13. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as
Document No. 2011-096199
14. Any unrecorded and subsisting leases.

15. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
16. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
17. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
18. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
19. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
20. Any lien or right to a lien for services, labor or material not shown by the public records.

Exhibit G
to Agreement Regarding Easements and Utilities

Legal Description of Lot D-1-B-2/036

Legal Description:

LOT D-1-B-2

OF THE VILLAGES OF AINA LEA, PHASE I

All of that certain property being a portion of Royal Patent 5678, Land Commission Award 8521-B, Apana 1 to G.D. Hueu; also being the West portion of Lot D-1-B being a part of a certain subdivision of land found of record as SUB 09-000860, as approved for recordation, Bureau of Conveyances, State of Hawaii, said land situated at Waikoloa, South Kohala, Island, County and State of Hawaii, containing an area of 37.863 acres, more or less, and thus bounded and described as per survey as follows:

Beginning at a Southwest corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HANAI" being 10,127.46 feet North and 19,543.00 feet West and running by azimuths measured clockwise from true South:

- | | | | | | |
|----|------|-----|-----|--------|--|
| 1. | 236° | 00' | 00" | 300.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 2. | 319° | 00' | 00" | 184.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 3. | 285° | 00' | 00" | 95.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 4. | 239° | 00' | 00" | 175.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 5. | 319° | 00' | 00" | 80.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |

6.	299°	00'	00"	1,434.32	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
7.	29°	00'	00"	175.43	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
8.	352°	38'	53"	65.60	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
9.	299°	00'	00"	148.41	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
10.	279°	15'	00"	225.96	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
11.	263°	43'	36"	208.49	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
12.	353°	43'	36"	191.79	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
13.	348°	13'	55"	31.04	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;

Thence along a curve to the left, with a radius of 31.00 feet, the chord azimuth and distance being:

14.	234°	18'	34"	24.47	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
-----	------	-----	-----	-------	--

Thence along a curve to the right (cul-de-sac), with a radius of 48.00 feet, the chord azimuth and distance being:

15.	345°	54'	01.5"	68.08	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
-----	------	-----	-------	-------	--

16. 03° 50' 51" 9.84 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;

17. 352° 00' 00" 196.12 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;

Thence along a curve to the, right with a radius of 1,260.00 feet, the chord azimuth and distance being:

18. 98° 05' 44" 899.17 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

19. 119° 00' 00" 630.00 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

Thence along a curve to the left, with a radius of 840.00 feet, the chord azimuth and distance being:

20. 115° 30' 00" 102.56 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

21. 112° 00' 00" 100.00 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

Thence along a curve to the right, with a radius of 1,160.00 feet, the chord azimuth and distance being:

22. 129° 00' 00" 678.30 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

23. 146° 00' 00" 605.00 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot A-1-A to the point of beginning and containing an area of 37.863 acres, more or less, per survey as prepared by Thomas G. Patterson, Licensed Professional Land Surveyor No. 10743 dated June 28, 2012, revised September 18, 2012.

NOTE: Attention is called to the fact that the area of land per survey prepared by

Thomas G. Patterson, Licensed Professional Land Surveyor No. 10743, dated June 29, 2013, revised September 18, 2012 and on Tax Map is 37.863 acres is 0.045 acres less than the area reflected by Tax Assessment Office.

Together with a non-exclusive right of use of Easement A for access and utility purposes, as disclosed by survey map by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated April 21, 2009, as set forth in County Approved Subdivision Number SUB-09-000860.

Together with the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water, sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

NOTE:

- (A) Easement "A-3" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 619 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (B) Easement "A-4" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 594 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (C) Easement "D-1" for access and utility purposes affecting Lot D-1-A in favor of Aina Le'a LLC, 12,504 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.

Being a portion of the property described in the following:

A. DEED

Recorded : December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. 2009-188883
Grantor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Grantee : AINA LE'A LLC, a Nevada limited liability company

NOTE:

- A) State of Delaware Certification of Conversion from a Limited Liability Company to a Corporation pursuant to Section 265 of the Delaware General Corporation Law filed February 6, 2012, with Secretary of State, Division of Corporation.
- B) Certificate of Incorporation of AINA LE'A, INC, filed February 6, 2012 with Secretary of State, Division of Corporation.
- C) Articles of Conversion (pursuant to NRS 92A.205) filed February 6, 2012 with Secretary of State, Division of Corporation.

B. DEED

Recorded : July 26, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-116404
Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 46.51140%

C. DEED

Recorded : September 23, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-154570
Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 10.94522%

D. DEED

Recorded : October 1, 2012 in the Bureau of Conveyances, State of Hawaii, as Document No. A-46570212
Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as

"Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated September 23, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 22.16812%

E. DEED

Recorded : October 1, 2012 in the Bureau of Conveyances, State of Hawaii, as Document No. A-46570213

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated September 23, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 16.22114%

F. CORRECTION DEED

Recorded : July 2, 2013 in the Bureau of Conveyances, State of Hawaii, as Document No. A-49310397

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 46.51140%

NOTES:

HRD SERVICES, INC., a British Virgin Island Corporation, hereby resigns as Trustee under that certain unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, dated July 7, 2011, as amended and restated, as disclosed by Affidavit dated September 16, 2013, recorded October 4, 2013 in the Bureau of Conveyances of the State of Hawaii as Document No. A-50250111.

HRD SERVICES, LTD., a Marshall Islands Corporation, hereby accepts its appointment as Trustee under that certain unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, as amended and restated, as disclosed by Affidavit dated September 16, 2013, recorded October 4, 2013 in the Bureau of Conveyances of the State of Hawaii as Document No. A-50250111.

HRD SERVICES, LTD., a Marshall Islands corporation, hereby resigns as Trustee under that certain unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, dated July 7, 2011, as amended and restated, and EMERALD HAWAII SERVICES, INC., a Hawaiian corporation, has been appointed as Successor Trustee under said unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, dated July 7, 2011, as amended and restated, as set forth by unrecorded Letter dated April 13, 2015 from Capital Asia Group Management Pte Ltd.,

Holder of the Power of Direction under said Land Trust Agreement.

Exceptions:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-036	
1st Installment	:	\$40,906.13	Marked Paid
2nd Installment	:	\$40,906.13	NOT Marked Paid
Total Value	:	\$7,540,300.00	
Land Value	:	\$3,992,400.00	
Imp. Value	:	\$3,547,900.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3.
 - (A) Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document Nos. 2005-253830.
 - (B) Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.
4. Terms and provisions as contained in an instrument,

Entitled	:	Agreement
Dated	:	March 15, 1981
Recorded	:	<u>December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597</u>

Re: No public water system available

5. Terms and provisions as contained in an instrument,

Entitled : Agreement for Preservation, Protection and Maintenance of Abutting State Property
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

6. (A) Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

(B) Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

(C) Amendment to Amended and Restated Certificate and Consent dated December 11, 2009, recorded December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. 2009-188884.

7. The terms and provisions, as set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, including but not limited to the following:

(A) property is conveyed "as is";

(B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

8. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, as contained in that certain instrument recorded March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
9. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which is recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
10. As to the Holding and Utility Reservoir Easements described in herein only:
 - (A) Any and all covenants, conditions, restrictions and easements recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - (B) Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
11. NOTICE OF CHANGE OF OWNERSHIP

Dated : November 5, 2010
Recorded : November 18, 2010 in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-178075

12. MEMORANDUM OF UNDERSTANDING BETWEEN THE NATIONAL PARK SERVICE, UNITED STATES DEPARTMENT OF THE INTERIOR, STATE OF HAWAII, AND THE COUNTY OF HAWAII FOR THE IMPLEMENTATION, MANAGEMENT, PROTECTION AND PUBLIC USE OF ALA KAHAKAI NATIONAL HISTORIC TRAIL

Recorded : March 2, 2010 in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-028079

13. Terms and provisions as contained in an instrument,

Entitled : AFFIDAVIT
Dated : July 27, 2012
Recorded : August 3, 2012 in the Bureau of Conveyances, State of Hawaii, as Document No. A-45980777

14. Any all archeological sites, burial treatment plans and botanical preservation and mitigation plans for endangered species, as set forth on surveys and/or reports of the land described and any rights that may be asserted on connection with such and any Federal, State or County laws and regulations regarding preservation of archaeological sites, endangered species and/or retirement of human remains, as set forth in that certain Final Environmental Impact Statement for The Villages of 'Aina Le'a dated September 2010, approved by the County of Hawaii Planning Department on October 20, 2010.

15. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$12,000,000.00
Mortgagor : AINA LE'A, INC., a Delaware corporation, and EMERALD HAWAII SERVICES, INC., as Successor Trustee of the Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, a Hawaii land trust
Mortgagee : ROMSPEN INVESTMENT CORPORATION, a corporation established under the laws of the Province of Ontario, Canada
Dated : July 24, 2015
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830254

16. Financing Statement (UCC-1) as follows:

Debtor : AINA LE'A, INC., a Delaware corporation
Additional Debtor (if any) : EMERALD HAWAII SERVICES, INC., a Hawaii corporation, as Successor Trustee of the Aina Le'a Land Trust No. 1
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830255

Security Agreement (All Items)

17. Financing Statement (UCC-1) as follows:

Debtor : AINA LE'A, INC.
Additional Debtor (if any) : EMERALD HAWAII SERVICES, INC, as Successor Trustee for Aina Le'a Land Trust No. 1
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830256

Assignment of Sales Contract and Proceeds

18. Financing Statement (UCC-1) as follows:

Debtor : ROBERT WESSELS
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830257

Security Agreement (Guarantor)

19. Financing Statement (UCC-1) as follows:

Debtor : ROBERT WESSELS
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830258

Stock Pledge Agreement (Guarantor)

20. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
21. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
22. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
23. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
24. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
25. Any lien or right to a lien for services, labor, equipment or material not shown by the public records.
26. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.
27. Satisfactory evidence furnished to this Company:
 - a) as to the due formation and continued existence of AINA LE'A, INC. as a legal entity under the laws of Delaware; and
 - b) documents from its board of directors authorizing this transaction and specifying the officers who shall to execute on behalf of the corporation.

28. Satisfactory evidence furnished to this Company:

- c) as to the due formation and continued existence of EMERALD HAWAII SERVICES, INC. as a legal entity under the laws of Hawaii; and
- d) documents from its board of directors authorizing this transaction and specifying the officers who shall to execute on behalf of the corporation.

Exhibit H
to Agreement Regarding Easements and Utilities

Legal Description of Lot D-1-B-1/069

All of that certain property being a portion of Royal Patent 5678, Land Commission Award 8521-B, Apana 1 to G.D. Hueu; also being the East portion of Lot D-1-B being a part of a certain subdivision of land found of record as SUB 09-000860, as approved for recordation, Bureau of Conveyances, State of Hawaii, said land situated at Waikoloa, South Kohala, Island, County and State of Hawaii, containing an area of 23.559 acres, more or less, and thus bounded and described as per survey as follows:

Beginning at a Southeast corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HANAI" being 8,977.64 feet North and 16,487.29 feet West and running by azimuths measured clockwise from true South:

Thence along a curve to the right, with a radius of 1,260.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|--------|---|
| 1. | 62° | 35' | 43.5" | 635.01 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 2. | 172° | 00' | 00" | 196.12 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |
| 3. | 183° | 50' | 51" | 9.84 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |

Thence along a curve to the left (cul-de-sac) with a radius of 48.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|-------|---|
| 4. | 164° | 54' | 01.5" | 68.08 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |
|----|------|-----|-------|-------|---|

Thence along a curve to the right with a radius of 31.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|-------|---|
| 5. | 54° | 18' | 34" | 24.47 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |
| 6. | 168° | 13' | 55" | 31.04 | feet along the remainder of R. P. 5671, L. |

					C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
7.	173°	43'	36"	191.79	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
8.	83°	43'	36"	208.49	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
9.	99°	15'	00"	225.96	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
10.	119°	00'	00"	148.41	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
11.	172°	38'	53"	65.60	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
12.	209°	00'	00"	175.43	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
13.	299°	00'	00"	347.68	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
14.	254°	00'	00"	104.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
15.	216°	00'	00"	99.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
16.	170°	00'	00"	95.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
17.	138°	30'	00"	92.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

- | | | | | | |
|-----|------|-----|-----|--------|---|
| 18. | 245° | 30' | 00" | 271.95 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 19. | 271° | 00' | 00" | 121.85 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |

Thence along a curve to the left with a radius of 330.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|---|
| 20. | 3° | 39' | 00" | 209.97 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 21. | 255° | 06' | 00" | 60.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 22. | 305° | 30' | 00" | 94.05 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 23. | 280° | 00' | 00" | 85.13 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 24. | 240° | 30' | 00" | 97.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 25. | 210° | 00' | 00" | 427.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 26. | 257° | 30' | 00" | 375.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 27. | 253° | 00' | 00" | 381.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 28. | 13° | 00' | 00" | 64.14 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and |

Lot D-1-A;

Thence along a curve to the right, with a radius of 960.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|-----|-----|-----|--------|---|
| 29. | 30° | 30' | 00" | 577.36 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 30. | 48° | 00' | 00" | 730.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A to the point of beginning and containing an area of 23.559 acres, more or less, per survey as prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 dated June 28, 2012, revised September 18, 2012. |

TOGETHER WITH a non-exclusive right of use of Easement A for access and utility purposes, as disclosed by survey map by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated April 21, 2009, as set forth in County Approved Subdivision Number SUB-09-000860.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water, sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

NOTE:

- (A) Easement "A-3" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 619 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (B) Easement "A-4" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 594 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (C) Easement "D-1" for access and utility purposes affecting Lot D-1-A in favor of Aina Le'a LLC, 12,504 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (D) Easement "D-2" for access and utility purposes affecting Lot D-1-B-2 in favor of Lot D-1-B-1, 1,151 square feet, more or less, as shown on County Approval Subdivision S09-000860, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor Certificate No. 10743, dated May 7, 2012.

Being a portion of the property described in the following:

A. DEED

Recorded : December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. 2009-188883
Grantor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Grantee : AINA LE'A LLC, a Nevada limited liability company

NOTE:

- A) State of Delaware Certification of Conversion from a Limited Liability Company to a Corporation pursuant to Section 265 of the Delaware General Corporation Law filed February 6, 2012, with Secretary of State, Division of Corporation.
- B) Certificate of Incorporation of AINA LE'A, INC, filed February 6, 2012 with Secretary of State, Division of Corporation.
- C) Articles of Conversion (pursuant to NRS 92A.205) filed February 6, 2012 with Secretary of State, Division of Corporation.

B. DEED

Recorded : December 19, 2013 in the Bureau of Conveyances, State of Hawaii, as

Document No. A-51010644
Grantor : HRD SERVICES, LTD., a Marshall Islands corporation, as "Trustee"
under that certain unrecorded Aina Le'a Land Trust Agreement for
Aina Le'a Land Trust No. 1 (the "Land "Trust)
Grantee : AINA LE'A, INC., a Delaware corporation

**WARRANTY DEEDS FOR VARIOUS FRACTIONAL INTERESTS FROM AINA LE'A
INC., A DELAWARE CORPORATION, AS GRANTOR TO THE FOLLOWING
GRANTEES:**

PHUA MONG LIAN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded
June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540152.

SO WING YUEN, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded June
20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540153.

MOORE CHAPMAN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded
June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540154.

HSIEH AMY MIKIO, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded
June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540155.

SHIH JOYCE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20,
2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540156.

LAU YUN KWAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June
20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540157.

LI MIU HAN, as to an undivided 22/2,800 interest, by WARRANTY DEED recorded June 20,
2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540158.

LIU SUEI YUN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June
20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540159.

LUONG THOMAS C.C., as to an undivided 1/2,800 interest, by WARRANTY DEED
recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-
45540160.

LEUNG HOI WAH, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded
June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540161.

CHAN SHEK KIU, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June
20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540162.

KWAN FUNG, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20,

2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540163.

TING PING HUNG, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540164.

TSANG KWOK LAI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540165.

CHUI MING MAN JACKY, as to an undivided 10/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540166.

LEE YIM TO MONA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540167.

KAM YIU HOI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540168.

LI MAU CHUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540169.

CHAN WAI MUN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540170.

TANG CHAM CHUEN KIDSON, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540171.

KAN CHEUK WOON, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540172.

CHAN CHI KEUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540173.

LUK SHAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540174.

YIP WAI KWONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540175.

CHENG TAK HONG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540176.

NGAI CHI MING JAMES, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540177.

ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540178.

FUKUZAWA ICHIRO, as to an undivided 10/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540179.

TAM HUNG YUK, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540180.

CHEONG AH YOON, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540181.

CHNG YI KEN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540182.

NG HOE PAR LIONEL, as to an undivided 20/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540183.

THAM HOO KWEE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540184.

NAKAYAMA SUMAKO, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540185.

KATABUCHI YUKIE, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540186.

SUZUKI MASAE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540187.

NAKAYAMA KAORU, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660051.

KAYAMA JUNICHIRO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660052.

LIM LEE HOOM, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660053.

OON BEE EAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660054.

MOHD FAIZAL BIN ISMAIL, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660055.

CHAN WAI LIN, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660056.

LEE KAH ENG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660057.

LO YUK YING, as to an undivided 6/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660058.

KWAN KA PUI and CHO MEI KWAN CATHY, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660059.

CHAN CHUI LING and CHAN KIT LING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660060.

LI CHUEN HING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660061.

CHOW KHAI MING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660062.

MAK TING YUAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660063.

ONG SAI KOW ONG TAI TEONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660064.

LIM SOON HUAT and LIM SOON OO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660065.

CHENG TZE CHING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660066.

NG MEI LEI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660067.

CHO PO SHUN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2,

2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660068.

ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660069.

NG LIM TECK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660070.

KENNETH LIM CHER KIONG, as to an undivided 20/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660071.

CHO YUK KWAN PHYLLIS, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660072.

NG NON NGIUK, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660073.

FOO LEE LIAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660074.

SUEN PUI LIN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660075.

CHIANG KAI SOO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660076.

MA WING HAN OPHELIA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660077.

LEUNG YUEN CHING KAREN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660078.

KOK SONG EUE KOK SIANG EWE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660079.

FOO AH SUAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660080.

GRACE SNG SIEW LAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-

45660081.

HARIS FIROZ BIN ABDUL JALIL, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660082.

TEE POH CHEONG, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660083.

KE SHULING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660084.

KO KHOEN LIAN and KO SHELLY, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660085.

LEUNG TZE WING and WONG HO KEE, as to an undivided 8/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660086.

TAI LAO KOK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150114.

CHAI WEI KUO ANDREW, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150115.

NG SING HEN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150116.

GAURI A/P KRISHNASWAMI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150117.

YONG YU WEN EWEN and PEARLE LIEW PO LI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150118.

LIM LAY HOON and LIM BOON HOE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150119.

TANG LOON CHING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150120.

YONG YU WU EWART, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150121.

IBUKI KEIKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150122.

LO LOVONO LUCY, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150123.

WONG PUI YAN ALANA, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150124.

JESSIE TAN SEOH HONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150125.

CHENG YUEN KONG ALAN, as to an undivided 132,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150128.

SIEW FENG OI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150127.

TAN CHIA LING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150128.

ANNEGOH ENG NEO @ ANNE GOH ENG KIM , as to an undivided 4/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150129.

LAU WING WAI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150130.

OXENHAM CLIVE OLIVER, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150131.

CHAN SUET FUN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150132.

WONG KAI LAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150133.

MIURA KYOKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150134.

CHUA MEI HUI and ANG SU PIN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150135.

NG LIANG JEAH and LIM BOON HENG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150136.

NIIMI MITSUYOSHI and NIIMI KIYOMI, as to an undivided 19/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150137.

CHAN CHI KEUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150138.

FU KA YAN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150139.

LEUNG MING CHUN and LEUNG MING SUN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150140.

CHAN YUK YI POLLY, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150141.

SEAH YANG HOWE, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150142.

THAM HOO KWEE, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150143.

NG LAI CHING VENUS, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150144.

LEE CHOONG HENG FREDERICK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150145.

ANNE GOH ENG NEO @ ANNE GOH ENG KIM, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150146.

LEE CHENG LUAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150147.

LIM SOON OO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150148.

LEE SIEW YIN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150149.

LEE SIEW YIN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150150.

LAU WAI MING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300334.

TAN BAK TEIK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300335.

LEE BENG IM and LEE BENG CHOO, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300336.

YU KIN FUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300337.

CHAN SIM FONG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300338.

HIRAI SHIGERU, as to an undivided 7/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300339.

SONE MASAACKI and SONE FUKUE, as to an undivided 7/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300340.

XUE DAN, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600606.

LO YUK YING, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600607.

KO BETTY, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600608.

IP WING SZE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600609.

TONG YUE SANG and YAU SIU LING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600610.

PUN OI WAH, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600611.

MAK KUI HOI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600612.

GOH SOON LENG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600613.

WONG CHUN LONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600614.

CHO PO SHUN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600615.

SUN LAI FONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600616.

CHAN HUA CHER, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600617.

UKE AIKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600618.

CHOY WEI CHING ANGELINA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600619.

TAIRA HIDEYUKI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600620.

YONG MEN WIN EDWARD, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600621.

FUNG YUNG CHUI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820197.

CHUI PUI HA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820198.

OZAKI YUKA, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820199.

WONG BUT CHI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820200.

PHUA HUI JUN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820201.

OBA KEISHI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820202.

TSEUNG KWOK HEUNG ROYS, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820203.

CHAN QING RONG, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470002.

KUROSAWA SHINICHI, as to an undivided 17/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-

51470003.

LO LOVONO LUCY, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470004.

LUN KA CHU and KUNG EAY WAN, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470005.

YONEYAMA TSUYOSHI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470006.

ONDA SAORI, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470007.

KUNO MANABU, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470008.

ISHIZAKI NOBUKO, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470009.

OKUBO YUKARI, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470010.

HIRAI SHIGERU, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470011.

LEUNG TIN SANG, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470012.

DOHARA HIROMI, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470013.

TAKAHASHI HISAKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470014.

KAWAMURA TAKESHI, as to an undivided 2/2,800 interest, by WARRANTY DEED

recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470015.

NAKAMURA YUKI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 18, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51620255.

EXHIBIT "1"

AINA LE'A, INC., a Delaware corporation, formerly known as Aina Le'a LLC, as to an undivided 2,365/2,800 interest;

PHUA MONG LIAN, as to an undivided 2/2,800 interest;

SO WING YUEN, as to an undivided 4/2,800 interest;

MOORE CHAPMAN, as to an undivided 2/2,800 interest;

HSIEH AMY MIKIO, as to an undivided 3/2,800 interest;

SHIH JOYCE, as to an undivided 1/2,800 interest;

LAU YUN KWAN, as to an undivided 1/2,800 interest;

LI MIU HAN, as to an undivided 22/2,800 interest;

LIU SUEI YUN, as to an undivided 2/2,800 interest;.

LUONG THOMAS C.C., as to an undivided 1/2,800 interest;

LEUNG HOI WAH, as to an undivided 2/2,800 interest;

CHAN SHEK KIU, as to an undivided 3/2,800 interest;

KWAN FUNG, as to an undivided 3/2,800 interest;

TING PING HUNG, as to an undivided 3/2,800 interest;

TSANG KWOK LAI, as to an undivided 1/2,800 interest;

CHUI MING MAN JACKIEY, as to an undivided 10/2,800 interest;

LEE YIM TO MONA, as to an undivided 1/2,800 interest;

KAM YIU HOI, as to an undivided 2/2,800 interest;

LI MAU CHUNG, as to an undivided 2/2,800 interest;

CHAN WAI MUN, as to an undivided 2/2,800 interest;

TANG CHAM CHUEN KIDSON, as to an undivided 4/2,800 interest;

KAN CHEUK WOON, as to an undivided 1/2,800 interest;

CHAN CHI KEUNG, as to an undivided 2/2,800 interest;

LUK SHAN, as to an undivided 1/2,800 interest;

YIP WAI KWONG, as to an undivided 1/2,800 interest;

CHENG TAK HONG, as to an undivided 2/2,800 interest;

NGAI CHI MING JAMES, as to an undivided 5/2,800 interest;

ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest;

FUKUZAWA ICHIRO, as to an undivided 10/2,800 interest;

TAM HUNG YUK, as to an undivided 3/2,800 interest;

CHEONG AH YOON, as to an undivided 4/2,800 interest;

CHNG YI KEN, as to an undivided 1/2,800 interest;

NG HOE PAR LIONEL, as to an undivided 20/2,800 interest;

THAM HOO KWEE, as to an undivided 1/2,800 interest;

NAKAYAMA SUMAKO, as to an undivided 5/2,800 interest;

KATABUCHI YUKIE, as to an undivided 2/2,800 interest;

SUZUKI MASAE, as to an undivided 1/2,800 interest;

NAKAYAMA KAORU, as to an undivided 1/2,800 interest;

KAYAMA JUNICHIRO, as to an undivided 1/2,800 interest;

LIM LEE HOOM, as to an undivided 1/2,800 interest;

OON BEE EAN, as to an undivided 1/2,800 interest;

MOHD FAIZAL BIN ISMAIL, as to an undivided 1/2,800 interest;

CHAN WAI LIN, as to an undivided 4/2,800 interest;

LEE KAH ENG, as to an undivided 1/2,800 interest;

LO YUK YING, as to an undivided 6/2,800 interest;.

KWAN KA PUI and CHO MEI KWAN CATHY, as to an undivided 1/2,800 interest;

CHAN CHUI LING and CHAN KIT LING, as to an undivided 3/2,800 interest;

LI CHUEN HING, as to an undivided 3/2,800 interest;

CHOW KHAI MING, as to an undivided 1/2,800 interest;

MAK TING YUAN, as to an undivided 1/2,800 interest;

ONG SAI KOW ONG TAI TEONG;

LIM SOON HUAT and LIM SOON OO, as to an undivided 1/2,800 interest;

CHENG TZE CHING, as to an undivided 1/2,800 interest;

NG MEI LEI, as to an undivided 1/2,800 interest;

CHO PO SHUN, as to an undivided 1/2,800 interest;

ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest;

NG LIM TECK, as to an undivided 1/2,800 interest;

KENNETH LIM CHER KIONG, as to an undivided 20/2,800 interest;

CHO YUK KWAN PHYLLIS, as to an undivided 1/2,800 interest;

NG NON NGIUK, as to an undivided 2/2,800 interest;

FOO LEE LIAN, as to an undivided 3/2,800 interest;

SUEN PUI LIN, as to an undivided 1/2,800 interest;

CHIANG KAI SOO, as to an undivided 1/2,800 interest;

MA WING HAN OPHELIA, as to an undivided 1/2,800 interest;

LEUNG YUEN CHING KAREN, as to an undivided 1/2,800 interest;

KOK SONG EUE KOK SIANG EWE, as to an undivided 1/2,800 interest;

FOO AH SUAN, as to an undivided 3/2,800 interest;

GRACE SNG SIEW LAN, as to an undivided 3/2,800 interest;

HARIS FIROZ BIN ABDUL JALIL, as to an undivided 3/2,800 interest;

TEE POH CHEONG, as to an undivided 3/2,800 interest;

KE SHULING, as to an undivided 1/2,800 interest;

KO KHOEN LIAN and KO SHELLY, as to an undivided 5/2,800 interest;

LEUNG TZE WING and WONG HO KEE, as to an undivided 8/2,800 interest;

TAI LAO KOK, as to an undivided 1/2,800 interest;

CHAI WEI KUO ANDREW, as to an undivided 1/2,800 interest;

NG SING HEN, as to an undivided 2/2,800 interest;

GAURI A/P KRISHNASWAMI, as to an undivided 1/2,800 interest;

YONG YU WEN EWEN and PEARLE LIEW PO LI, as to an undivided 2/2,800 interest;

LIM LAY HOON and LIM BOON HOE, as to an undivided 1/2,800 interest;

TANG LOON CHING, as to an undivided 1/2,800 interest;

YONG YU WU EWART, as to an undivided 2/2,800 interest;

IBUKI KEIKO, as to an undivided 1/2,800 interest;

LO LOVONO LUCY, as to an undivided 2/2,800 interest;

WONG PUI YAN ALANA, as to an undivided 3/2,800 interest;

JESSIE TAN SEOH HONG, as to an undivided 1/2,800 interest;

CHENG YUEN KONG ALAN, as to an undivided 132,800 interest;

SIEW FENG OI, as to an undivided 2/2,800 interest;

TAN CHIA LING, as to an undivided $\frac{3}{2}$,800 interest;

ANNEGOH ENG NEO @ ANNE GOH ENG KIM;

LAU WING WAI, as to an undivided $\frac{2}{2}$,800 interest;

OXENHAM CLIVE OLIVER, as to an undivided $\frac{5}{2}$,800 interest;

CHAN SUET FUN, as to an undivided $\frac{1}{2}$,800 interest;

WONG KAI LAN, as to an undivided $\frac{1}{2}$,800 interest;

MIURA KYOKO, as to an undivided $\frac{1}{2}$,800 interest;

CHUA MEI HUI and ANG SU PIN, as to an undivided $\frac{1}{2}$,800 interest;

NG LIANG JEAH and LIM BOON HENG, as to an undivided $\frac{1}{2}$,800 interest;

NIIMI MITSUYOSHI and NIIMI KIYOMI, as to an undivided $\frac{19}{2}$,800 interest;

CHAN CHI KEUNG, as to an undivided $\frac{2}{2}$,800 interest;

FU KA YAN, as to an undivided $\frac{2}{2}$,800 interest;.

LEUNG MING CHUN and LEUNG MING SUN, as to an undivided $\frac{2}{2}$,800 interest;

CHAN YUK YI POLLY, as to an undivided $\frac{2}{2}$,800 interest;

SEAH YANG HOWE, as to an undivided $\frac{2}{2}$,800 interest;

THAM HOO KWEE, as to an undivided $\frac{3}{2}$,800 interest;

NG LAI CHING VENUS, as to an undivided $\frac{1}{2}$,800 interest;

LEE CHOONG HENG FREDERICK, as to an undivided $\frac{1}{2}$,800 interest;

ANNE GOH ENG NEO @ ANNE GOH ENG KIM, as to an undivided $\frac{3}{2}$,800 interest;

LEE CHENG LUAN, as to an undivided $\frac{3}{2}$,800 interest;

LIM SOON OO, as to an undivided $\frac{1}{2}$,800 interest;

LEE SIEW YIN, as to an undivided $\frac{2}{2}$,800 interest;

LEE SIEW YIN, as to an undivided $\frac{3}{2}$,800 interest;

LAU WAI MING, as to an undivided 3/2,800 interest;

TAN BAK TEIK, as to an undivided 1/2,800 interest;

LEE BENG IM and LEE BENG CHOO, as to an undivided 3/2,800 interest;

YU KIN FUNG, as to an undivided 2/2,800 interest;

CHAN SIM FONG, as to an undivided 2/2,800 interest;

HIRAI SHIGERU, as to an undivided 7/2,800 interest;

SONE MASAACKI and SONE FUKUE, as to an undivided 7/2,800 interest;

XUE DAN, as to an undivided 5/2,800 interest;

LO YUK YING, as to an undivided 5/2,800 interest;

KO BETTY, as to an undivided 1/2,800 interest;

IP WING SZE, as to an undivided 1/2,800 interest;

TONG YUE SANG and YAU SIU LING, as to an undivided 3/2,800 interest;

PUN OI WAH, as to an undivided 1/2,800 interest;

MAK KUI HOI, as to an undivided 1/2,800 interest;

GOH SOON LENG, as to an undivided 1/2,800 interest;

WONG CHUN LONG, as to an undivided 1/2,800 interest;

CHO PO SHUN, as to an undivided 1/2,800 interest;

SUN LAI FONG, as to an undivided 1/2,800 interest;

CHAN HUA CHER, as to an undivided 1/2,800 interest;

UKE AIKO, as to an undivided 1/2,800 interest;

CHOY WEI CHING ANGELINA, as to an undivided 1/2,800 interest;

TAIRA HIDEYUKI, as to an undivided 1/2,800 interest;

YONG MEN WIN EDWARD, as to an undivided 4/2,800 interest;

FUNG YUNG CHUI, as to an undivided $\frac{2}{2},800$ interest;
CHUI PUI HA, as to an undivided $\frac{1}{2},800$ interest;
OZAKI YUKA, as to an undivided $\frac{2}{2},800$ interest;
WONG BUT CHI, as to an undivided $\frac{1}{2},800$ interest;
PHUA HUI JUN, as to an undivided $\frac{3}{2},800$ interest;
OBA KEISHI, as to an undivided $\frac{1}{2},800$ interest;
TSEUNG KWOK HEUNG ROYS, as to an undivided $\frac{1}{2},800$ interest;
CHAN QING RONG, as to an undivided $\frac{5}{2},800$ interest;
KUROSAWA SHINICHI, as to an undivided $\frac{17}{2},800$ interest;
LO LOVONO LUCY, as to an undivided $\frac{3}{2},800$ interest;
LUN KA CHU and KUNG EAY WAN, as to an undivided $\frac{5}{2},800$ interest;
YONEYAMA TSUYOSHI, as to an undivided $\frac{1}{2},800$ interest;
ONDA SAORI, as to an undivided $\frac{3}{2},800$ interest;
KUNO MANABU, as to an undivided $\frac{1}{2},800$ interest;
ISHIZAKI NOBUKO, as to an undivided $\frac{4}{2},800$ interest;
OKUBO YUKARI, as to an undivided $\frac{4}{2},800$ interest;
HIRAI SHIGERU, as to an undivided $\frac{5}{2},800$ interest;
LEUNG TIN SANG, as to an undivided $\frac{5}{2},800$ interest;
DOHARA HIROMI, as to an undivided $\frac{3}{2},800$ interest;
TAKAHASHI HISAKO, as to an undivided $\frac{1}{2},800$ interest;
KAWAMURA TAKESHI, as to an undivided $\frac{2}{2},800$ interest;
NAKAMURA YUKI, as to an undivided $\frac{1}{2},800$ interest;

Exceptions:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-069	
1st Installment	:	\$13,898.85	Marked Paid
2nd Installment	:	\$13,898.85	NOT Marked Paid
Total Value	:	\$2,562,000.00	
Land Value	:	\$2,562,000.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.

3. (A) Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document Nos. 2005-253830.

- (B) Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

4. Terms and provisions as contained in an instrument,

Entitled	:	Agreement
Dated	:	March 15, 1981
Recorded	:	<u>December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597</u>

Re: No public water system available

5. Terms and provisions as contained in an instrument,

Entitled : Agreement for Preservation, Protection and Maintenance of Abutting State Property
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

6. (A) Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

(B) Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

(C) Amendment to Amended and Restated Certificate and Consent dated December 11, 2009, recorded December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. 2009-188884

7. The terms and provisions, as set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, including but not limited to the following:

(A) property is conveyed "as is";

(B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

8. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, as contained in that certain instrument recorded March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
9. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which is recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
10. As to the Holding and Utility Reservoir Easements described in herein only:
 - (A) Any and all covenants, conditions, restrictions and easements recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - (B) Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
11. NOTICE OF CHANGE OF OWNERSHIP
 - Dated : November 5, 2010
 - Recorded : November 18, 2010 in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-178075

12. MEMORANDUM OF UNDERSTANDING BETWEEN THE NATIONAL PARK SERVICE, UNITED STATES DEPARTMENT OF THE INTERIOR, STATE OF HAWAII, AND THE COUNTY OF HAWAII FOR THE IMPLEMENTATION, MANAGEMENT, PROTECTION AND PUBLIC USE OF ALA KAHAKAI NATIONAL HISTORIC TRAIL
- Recorded : March 2, 2010 in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-028079
13. Terms and provisions as contained in an instrument,
- Entitled : AFFIDAVIT
Dated : July 27, 2012
Recorded : August 3, 2012 in the Bureau of Conveyances, State of Hawaii, as Document No. A-45980777
14. Any all archeological sites, burial treatment plans and botanical preservation and mitigation plans for endangered species, as set forth on surveys and/or reports of the land described and any rights that may be asserted on connection with such and any Federal, State or County laws and regulations regarding preservation of archaeological sites, endangered species and/or retirement of human remains.
15. Matters relating to the exercise of Native Hawaiian customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural or religious purposes, and access, water gathering rights, as reserved, existing or established under the Constitution, law and usage of the State of Hawaii.
16. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
17. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.

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STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

November 17, 2015 3:29 PM

Doc No(s) A-57990777



/s/ NICKI ANN THOMPSON
REGISTRAR

116 13/14 TAW
B-32723136

Conveyance Tax: \$9.30

LAND COURT

REGULAR SYSTEM

AFTER RECORDATION, RETURN BY: Mail () Pickup (X)

13

Bays Lung Rose & Holma [BWH]
700 Bishop St., Ste. 900
Honolulu, Hawai'i 96813
Telephone: (808) 523-9000

TITLE OF DOCUMENT:

OULI WELLS LEASE

PARTIES TO DOCUMENT:

"Lessor": Bridge Aina Le'a, LLC, a Hawaii limited liability company, with a mailing address of P.O. Box 10001, PMB 29, Saipan, MP 96950

"Lessee": Aina Le'a, Inc., a Delaware corporation, with a mailing address of 201 Waikoloa Beach Drive #2F17, Waikoloa, HI 96738

Tax Map Key Nos.: (3) 6-2-001-087;
(3) 6-2-001-088; and
(3) 6-2-001-089

This document contains 116 pages.

2015 This Ouli Wells Lease ("Lease") is made as of effective as of Nov 17,
("Effective Date") by Lessor and Lessee (collectively, "Parties").

Immediately preceding the Parties' execution and delivery of this Lease, Lessor conveyed to Lessee with a Limited Warranty Deed recorded in the Bureau of Conveyances of the State of Hawaii ("Bureau") as Document No. Doc A - 57990770, the real property located in Waikoloa, South Kohala on the Island and County of Hawaii, State of Hawaii, designated as Tax Map Key No. (3) 6-8-001-038, Lot No. B-1-A, consisting of approximately 628.316 acres, and Tax Map Key No. (3) 6-8-001-039, Lot No. D-1-A consisting of approximately 383.033 acres, all as described in more detail in Exhibit A attached to this Lease (collectively, "**Residential Property**"), pursuant to a Purchase and Sale Agreement for Residential Property at Aina Le'a dated October 16, 2015 ("**PSA**").

Pursuant to the PSA and contemporaneously with the execution and delivery of this Lease:

- (a) Lessor made a purchase-money loan to Lessee in the principal amount of \$14,000,000.00 USD ("**Loan**") to enable Lessee to purchase the Residential Property;
- (b) Lessee delivered a Promissory Note in the amount of and evidencing the Loan to Lessor ("**Note**");
- (c) Lessee granted and recorded in the Bureau a Purchase-Money Mortgage, Security Agreement, and Financing Statement over the Residential Property in favor of Lessor ("**Residential-Property Mortgage**") as Document No. Doc A - 57990771; and
- (d) the Parties entered into and recorded in the Bureau an Agreement Regarding Easements and Utilities as Document No. Doc A - 57990776 ("**Easements/Utilities Agreement**").

November 17, 2015 3:29 PM

Lessee also owns an undivided partial interest in the real property located in Waikoloa designated as Lot No. D-1-B-2, Tax Map Key No. (3) 6-8-001-036, consisting of approximately 37.863 acres, and Lot No. D-1-B-1, Tax Map Key No. (3) 6-8-001-069, consisting of approximately 23.559 acres, as described in more detail on Exhibit B (collectively, "**Affordable-Housing Property**"). In this Lease, "**Lessee's Property**" means the Residential Property and Affordable-Housing Property collectively.

Lessor owns the real property located in Waikoloa, South Kohala on the Island Hawaii, State of Hawaii, designated as:

- (a) Tax Map Key Nos. (3) 6-2-001-087, -088, 089, consisting of approximately 0.2296 acres each, all of which are described in Exhibit C attached to this Lease (collectively, "**Leased Sites**"), subject to the encumbrances set forth in Exhibit C ("**Leased-Sites' Encumbrances**");

- (b) Tax Map Key No. (3) 6-8-001-025, Lot C-1, consisting of approximately 27.016 acres, as described in more detail in **Exhibit D** (“**Commercial Property**”); and
- (c) Tax Map Key No. (3) 6-8-001-040, Lot A-1-A, consisting of approximately 392.808 acres, and Tax Map Key No. (3) 6-8-001-037, Lot F-1, consisting of approximately 1,507.441 acres, all as described in **Exhibit E** (collectively, “**Agricultural Property**”). In this Lease, “**Lessor’s Property**” means the Commercial Property and Agricultural Property collectively, but not the Leased Sites.

Lessor is also a party to the following agreements and instruments (collectively, “**Agreements**”):

- (a) Restated Water Agreement dated April 1, 2003 with Hale Wailani Partners LP, a Hawaii limited partnership, a short form of which was recorded in the Bureau on February 22, 2005 as Document No. 2005-035372 (“**Wailani Water Agreement**”);
- (b) Grant of Easement dated April 17, 2006 from Mauna Kea Development Corp., a Hawaii corporation, recorded in the Bureau on April 18, 2006 as Document No. 2006-072169 (“**Uplands-System Easement**”);
- (c) Easement dated December 17, 2003 from Waikoloa Village Association, a Hawaii nonprofit corporation, recorded in the Bureau on December 22, 2013 as Document No. 2003-281789 (“**Lalamilo Easement**”); and
- (d) Water Development Agreement (“**Water-Board Agreement**”) dated September 26, 2006 with the Water Board of the County of Hawaii (“**Water Board**”).

The Agreements contemplate Lessor’s developing and constructing: (a) wells on the Leased Sites or on the “**Wailani Well**” site (as that term is defined in the Wailani Water Agreement) (collectively, “**Ouli Wells**”); (b) a water system to deliver water from the Ouli Wells to the Water Board’s reservoir (“**Uplands Reservoir**”) located makai of the Leased Sites (which is part of the Water Board’s water system known as the Mauna Kea Uplands System (“**Uplands System**”)); and (c) a water system to deliver water from the Water Board’s water system located to the southeast of the Leased Sites known as the Lalamilo System (“**Lalamilo System**”) to Lessee’s Property and Lessor’s Property. The Water-Board Agreement contemplates allocating water from the Lalamilo System to Lessor based on a portion of the Ouli Wells’ capacity.

The Easements/Utilities Agreement requires, among other things, that Lessee develop and construct certain utility-related improvements to serve the Commercial Property.

Lessor and Lessee (collectively, “**Parties**”) wish for Lessor to lease the Leased Sites and assign the Agreements to Lessee for the purpose of Lessee’s developing all the water systems and improvements contemplated for development by Lessor under the Agreements (collectively, “**Water Systems**”), and Lessee wishes to accept and assume the same, according to the terms of this Lease and in a manner that is consistent with the Easements/Utilities Agreements.

Therefore, in consideration of their mutual undertakings as set forth in this Lease, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

1. Lease/Assignment; Reservations.

(a) For the Term (defined below) and subject to all the reservations, terms, and conditions of this Lease, Lessor: (1) leases the Leased Sites to Lessee, subject to the Leased-Sites' Encumbrances, (2) assigns the Agreements and all rights under the Agreements to Lessee, and (3) delegates all duties under the Agreements to Lessee. Lessee accepts and assumes the same. In this Lease, "**Lease/Assignment**" means the lease, assignment, delegation, acceptance, and assumption under this Lease/Assignment; Reservations Section.

(b) Notwithstanding the foregoing or anything to the contrary in this Lease, Lessor reserves from the Lease/Assignment the following:

(1) The right to be conveyed and assigned any and all well sites (including but not limited to the Wailani Well), land, easements, and other property rights from Hale Wailani Partners LP (or its successor or assignee) under the Wailani Water Agreement. None of the foregoing rights may be conveyed or assigned to Lessee, and Lessee will not accept any conveyance or assignment of such rights.

(2) The right of first refusal and other rights under Section 23 of the Wailani Water Agreement, and all related or supporting rights pertaining to that right of first refusal.

(3) The right and power to agree to amend any of the Agreements.

(4) The right and power to agree to waive or release any right or remedy under any of the Agreements.

(c) As long as no Event of Default (defined below) occurs, Lessor will not exercise any of the foregoing reserved rights in a manner that would materially impair or negatively alter Lessee's rights under this Lease.

2. Term. The term of this Lease ("**Term**") will commence on the Effective Date and terminate on the date that the Water Systems are granted, conveyed, or dedicated to the Water Board pursuant to the Water-Board Agreement, subject to Lessor's rights under Section 16 Default and Remedies.

3. Use and Exercise of Rights. Lessee will use the Leased Sites and exercise the rights under the Agreements assigned to Lessee ("**Agreement Rights**") solely for: (a) developing an integrated system for the delivery of potable water from the Ouli Wells; (b) obtaining, for Lessor's and Lessee's benefit, the allocation of water from the Lalamilo System as contemplated by the Water-Board Agreement; (c) developing an integrated system for the delivery of potable water from the Lalamilo System to Lessor's Property and Lessee's Property ("**Lalamilo Improvements**"); and (d) ancillary purposes necessary to support or accomplish the foregoing.

4. Development, Construction, and Dedication of Water Systems.

(a) Completion Deadline.

(1) Lessee will develop and construct the Water Systems by the date that is seven years after the Effective Date ("**Completion Deadline**"). Lessee will use Lessee's best commercially-reasonable efforts to dedicate the Water Systems to the Water Board and cause the Water Board to accept the same as soon after Lessee substantially completes the Water Systems as is commercially reasonable. Failure of the Water Board to accept the Water Systems when completed by Lessee is not an Event of Default hereunder. Lessee will promptly perform (at Lessee's cost) all water testing and other commercially-reasonable requirements imposed by the Water Board for such dedication.

(2) Lessee may extend the "**Completion Deadline**" by two years after the originally-scheduled Completion Deadline if:

(A) Lessee has substantially completed Lessee's Obligations (defined below);

(B) before expiration of the originally-scheduled Completion Deadline, Lessee obtains a bond naming Lessor as obligee for completion of Lessee's Obligations (defined below) by the extended deadline set forth in this Section 4(a)(2) from a bonding company reasonably satisfactory to Lessor in the amount of the estimated cost of the then-remaining Lessee's Obligations (including for performance, materials, labor, and any other associated costs), the estimated amount of which must be reasonably approved by Lessor, plus 10% (the foregoing requirements, "**Bond Requirements**"); and

(C) no Event of Default (defined below) or Material Default has occurred. "**Material Default**" has the meaning set forth in the Easements/Utilities Agreement.

(b) Lessee's Obligations; Costs. "**Lessee's Obligations**" means Lessee's obligations to develop and construct the Water Systems and all other obligations under this Lease and the Agreements. Lessee will be responsible for all costs of performing Lessee's Obligations, including but not limited to the costs designing, engineering, obtaining permits for, and constructing the Water Systems. For clarification and without limiting the definition of Lessee's Obligations, Lessee's Obligations include:

(1) constructing all ancillary improvements necessary for construction, operation, maintenance, and repair of the Ouli Wells, pumps, and transmission lines for both the Uplands System and Lalamilo System, including but not limited to all appropriate roads and any necessary supporting utility improvements (e.g., electrical);

(2) complying with the easement instrument dated January 29, 1993 in favor of Hawaiian Electric Light Company, Inc. and recorded in the Bureau as Document No. 93-026334, as is referenced in the Uplands-System Easement;

(3) constructing the “Emergency Roadway” contemplated by Section 14 of the Lalamilo Easement; and

(4) giving any notices of the Lease/Assignment to the applicable parties required by the Agreements (e.g., Section 14 of the Uplands-System Easement).

(c) Uplands Improvements. Lessee will develop the Uplands System portion of the Water Systems (“**Uplands Improvements**”) with at least two operational Ouli Wells, with no more than one Ouli Well on each of the Leased Sites or the Wailani Well, as applicable.

(d) Lalamilo Improvements.

(1) Lessee will design and construct the Lalamilo Improvements to the Commercial Property through the Agricultural Land, Residential Property, and Affordable-Housing Parcel: (A) in a manner that permits Lessor to tap into and use water transmitted through the Lalamilo Improvements on the Agricultural Property and Commercial Property; (B) with sufficient size and capacity to deliver all the Excess Water (defined below) to the Agricultural Property and Commercial Property; (C) in a manner that is consistent with the requirements regarding the improvements that will serve the Commercial Property contemplated in the Easements/Utilities Agreement; and (D) all as approved by Lessor in Lessor’s reasonable discretion. The location of the Lalamilo Improvements on the Agricultural Property will also be subject to Lessor’s approval.

(2) The Parties acknowledge and agree that the Easements/Utilities Agreement contemplates Lessee obtaining water for Lessor’s use at Lessor’s Property from the Waikoloa Water Co., Inc., a Hawaii corporation (“**Waikoloa Water Co.**”). The Parties acknowledge and agree that the Excess Water under this Agreement is intended to supplement the water from Waikoloa Water Co.

(e) Compliance with Agreements and Laws. Lessee will develop and construct the Water Systems as required (and only in the areas permitted) by, and in a manner that is consistent, in conformity, and in harmony with the intent of:

(1) the Agreements;

(2) the Easements/Utilities Agreement;

(3) all applicable governmental laws, regulations, rules, zoning requirements, ordinances, orders, permits, licenses, and other requirements imposed by any federal, state, or local governmental authority (collectively, “**Laws**”), including but not limited to: (A) the State of Hawaii Land Use Commission’s Decision and Order in Docket No. A87-617 dated January 17, 1989, as amended several times, which is stated in an Amended and Restated Certificate and Consent made by Lessor dated January 20, 2006 and recorded in the Bureau on February 2, 2006 as Document No. 2006-021470; (B) County of Hawaii Zoning Ordinance 93-1, as amended by Ordinance No. 96-153; and (C) Conditional Use Permit 91-7; and

(4) any applicable utility-company’s rules, requirements, and policies (e.g., Hawaii Electric Light Company, Inc.).

(f) Maximum Production. Lessee will use its best efforts and every means technically feasible to situate, design, drill, and otherwise develop and cause the Leased Sites to yield the maximum production of potable water from the Ouli Wells, including but not limited to expanding the size, depth, and pumping capacity, as necessary. Lessee acknowledges and agrees that the foregoing requirement is intended for Lessor's benefit to maximize the amount Excess Water (defined below) produced by the Ouli Wells, and that Lessor would not have been willing to enter into this Lease unless Lessee agreed to use its best efforts and every means possible to maximize such production.

(g) Lessor's Approval of Elections, Designs, and Plans.

(1) Lessee will give written notice to Lessor of any elections it wishes to make under the Agreements (for example, which well sites to develop under the Wailani Water Agreement) at least 30 days before the deadline for any such election. All of Lessee's elections under the Agreements will be subject to Lessor's written approval, which Lessor may not unreasonably withhold or delay.

(2) Before submitting any designs or plans to the Water Board and before beginning any construction, Lessee will provide copies of all designs and plans for the Water Systems for Lessor's written approval, which approval Lessor may not unreasonably withhold. Without limiting the generality of the foregoing, it will be reasonable for Lessor to withhold or condition its approval if Lessor reasonably concludes that the action for which Lessee seeks approval would or might violate, breach, or be inconsistent with the intent of any Laws, any of the Agreements, this Lease, or the Easements/Utilities Agreement.

(3) Lessee will pay for Lessor's costs to review such elections, designs, and plans (including but not limited to any engineers' and architects' fees), plus applicable general excise tax. Lessor may withhold approval of such elections, designs, and plans until Lessee reimburses Lessor for such costs (including applicable general excise tax).

(h) Governmental and Other Permits; Community Facility Districts.

(1) Lessee will be solely responsible for taking all actions, obtaining all governmental and other permits, and bearing all costs and expenses associated in any way with developing, operating, or dedicating the Water Systems. Lessee will indemnify, defend, and hold harmless Lessor from and against any claim or cause of action relating to said development, operation, and dedication or the failure thereof. The Parties' respective rights and obligations in the foregoing sentence will survive expiration of the Term and any termination of this Lease.

(2) As long as doing so does not negatively affect or diminish Lessor's rights under this Lease or otherwise, Lessor will (at no cost to Lessor) cooperate with any and all applications for Community Facility District funding by Lessee, including the transfer of this Lease to a Community Facility District benefiting any one or more of the Residential Property, the Affordable-Housing Property, or a public utility company formed to supply water to the Residential Property, the Affordable-Housing Property, or both.

(i) Additional Easements/Rights.

(1) If the Agreements do not provide all easements, right-of-ways, and other rights necessary or desirable for Lessee to perform Lessee's Obligations (collectively, "**Additional Rights/Easements**"), Lessee will, at Lessee's sole cost, obtain all Additional Rights/Easements necessary or desirable to perform Lessee's Obligations.

(2) If Lessee breaches any of Lessee's Obligations, all Additional Easements/Rights which Lessee has then obtained will automatically be assigned and conveyed to Lessor without any further action from Lessee. In such event, Lessee will execute, within three business days' of Lessor's request from time to time, any one or more documents or instruments confirming such assignment and conveyance. If Lessee fails to execute any such documents or instruments by the foregoing deadline (as applicable from time to time), Lessee (for itself and its successors and assigns) hereby irrevocably appoints Lessor (and Lessor's successors and assigns) as Lessee's attorney-in-fact, coupled with an interest, for purposes of executing and recording any such documents and easements.

(j) Dedication to Water Board. Lessee will, immediately upon completion of the Water Systems, seek to dedicate the Water Systems to the Water Board, and will fulfill all conditions upon such dedication requested or mandated by the Water Board. Lessor will cooperate with Lessee with the dedication of the Water Systems to the Water Board, including, but not limited to dedicating the fee-simple interest in the Leased Sites to the Water Board upon request by Lessee concurrently with Lessee's dedication of the Water Systems.

5. Allocation of Water.

(a) Lessee's First Priority. As long as Lessee has not breached any of Lessee's Obligations, Lessee will be entitled to a first-priority allocation of the potable water which is allocated to Lessor or Lessor's successor in interest (as applicable, "**Lessor Party**") (whether under the Water-Board Agreement or otherwise) in the amount of Lessee's Water Requirement (defined below), solely for use on Lessee's Property. Lessee will not be entitled to the foregoing allocation if Lessee has breached any of its obligations under this Lease, unless Lessor has waived such breach in a writing citing this Section of this Lease and specifically stating that Lessor waives that breach. Any such waiver by Lessor will only apply to that specific breach, and will not be deemed to apply to any other breaches by Lessee. "**Lessee's Water Requirement**" means a maximum amount equal to: (1) 600 gallons per day for each fully-constructed single-family residence; (2) 400 gallons per day for each fully-constructed attached multi-family residence; and (3) for non-residential structures constructed on Lessee's Property, the amount of potable water reasonably required for use of such structures.

(b) Lessor's Right to Excess Water. Any and all water allocated to Lessor Party under the Water-Board Agreement, and any water otherwise available to the Water Systems (whether by way of the Agreements or otherwise), which is in excess of Lessee's Water Requirement ("**Excess Water**") will be allocated to Lessor to be used by Lessor for any reason in Lessor's sole and absolute discretion, whether on Lessor's Property or elsewhere; provided, however, that Lessor's rights to Excess Water will at all times be subordinated to Lessee's Water Requirement. Without limiting the generality of the foregoing, Lessor may sell Excess Water,

and water credits associated with any Excess Water, to third parties without notice to Lessee. Lessor's rights to Excess Water will be revocable if and to the extent water is required for the development of Lessee's units in accordance with Lessee's Water Requirement and the amount of available water is limited by the developed wells in the Water Systems. Lessor's rights to Excess Water will continue even if Lessee is unable to grant, convey, or dedicate the Water Systems to the Water Board.

(c) Survival. The Parties' respective rights and obligations under this Allocation of Water Section will survive expiration of the Term and any termination of this Lease.

6. Rent. In consideration of this Lease, and in addition to its other undertakings hereunder, Lessee will pay to Lessor an amount equal to annual County of Hawaii real-property taxes on the Leased Sites and all other governmental or quasi-governmental fees or charges assessed against the Leased Sites or the owner of the Leased Sites during the Term, plus general excise tax, payable in full at least 15 Business Days before their due date, or upon earlier notice from Lessor. Lessee's obligation to pay rent during the Term will survive expiration of the Term and any termination of this Lease (i.e., termination of this Lease will not terminate Lessee's obligation to pay rent which accrued before termination, but Lessee will not be obligated to pay rent for periods after the Term).

7. Inspections by Lessor. Lessor may inspect the Leased Sites and Water Systems from time to time. If Lessor discovers any problems or issues pertaining to Leased Sites or Water Systems which require repair, maintenance, or other actions and Lessor fails to take appropriate actions within 15 days of Lessor's written notice to Lessee regarding the same, Lessor may make such repairs, perform such maintenance, or take such other appropriate action, and Lessee will reimburse Lessor for the costs of the same, plus applicable general excise tax, within 30 calendar days of Lessor's written demand to Lessee for payment of the same. If Lessee fails to pay such amount owed by the foregoing deadline, the amount due will accrue interest at the rate of 10% per year.

8. Notice of Triggers, Deadlines, and Defaults. Lessee will notify Lessor in writing of:

(a) any event which triggers any deadline under any of the Agreements within two business days of the occurrence of such event (as an example and without limiting the generality of the foregoing, if Hale Wailani Partners LP (or its successor) gives the "Wailani Development Notice" contemplated by Section 2.a of the Wailani Water Agreement), and will reference the specific Agreement, section, and deadline which has been triggered in such notice;

(b) any deadline which is approaching under any Agreement at least 60 days before such deadline occurs, even if Lessor has constructive or actual knowledge of such deadline;

(c) any default of or breach by any party (including Lessee) of any of the Agreements within two business days of learning of such default or breach; and

(d) any notices given by any party (including Lessee) under any of the Agreements, along with a full copy of such notice, within two business days of Lessee's receiving or sending such notice.

9. "AS-IS" CONVEYANCE AND ASSIGNMENT. LESSEE ACKNOWLEDGES AND AGREES THAT IT IS ACCEPTING THE LEASED SITES AND AGREEMENT RIGHTS IN THEIR "AS-IS, WHERE-IS" CONDITION, AND THAT LESSOR HAS MADE NO REPRESENTATIONS OR WARRANTIES TO LESSEE REGARDING ANY MATTER RELATING TO THE LEASED SITES, AGREEMENT RIGHTS, OR WATER SYSTEMS. LESSEE ACKNOWLEDGES AND AGREES THAT LESSOR HAS MADE AND MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER TO LESSEE WITH RESPECT TO ANY MATTER RELATING TO THIS LEASE, INCLUDING BUT NOT LIMITED TO THE QUALITY OR QUANTITY OF WATER WHICH THE OULI WELLS MAY PRODUCE, THE COST OF DEVELOPING AND CONSTRUCTING THE WATER SYSTEMS, OR THAT THE ALLOCATION OF WATER TO LESSEE UNDER THIS LEASE WILL BE SUFFICIENT FOR LESSEE'S PURPOSES. LESSOR EXPRESSLY DISCLAIMS ANY SUCH ALLEGED REPRESENTATION OR WARRANTY.

10. Lessor's Consent. Notwithstanding anything in this Lease to the contrary, no consent or approval given by Lessor pursuant to the terms of this Lease will be deemed to be a representation or warranty by Lessor regarding any matter pertaining to the subject for which Lessor's consent or approval was given (including but not limited to the adequacy, quality, safety, or legality of the requested or proposed matter). Lessor will have no liability for consenting to or approving any matter.

11. No Partnership or Joint Development. Nothing in this Lease is intended to create a partnership, joint-venture arrangement, or principal/agent relationship between the Parties, or to provide for a joint development of the Parties' respective properties.

12. Insurance.

(a) Lessee's Casualty Insurance. At all times during the Term, Lessee will procure and maintain, without cost to Lessor, the following policies of insurance with an insurance company or companies qualified to do business in Hawaii and in form and substance satisfactory to Lessor:

(1) Commercial General Liability insuring against all claims, demands, and actions arising out of or in connection with occurrences on and throughout the Leased Sites and the Water Systems, covering the development, construction, and operation of the Leased Sites and Water Systems, and all operations of Lessee and all parties affiliated in any way with Lessee in connection with the Leased Sites and Water Systems, and for liabilities assumed under this Lease. The policy must:

(A) include coverage for bodily injuries and property damage arising from the Leased Sites and Water Systems and operations, independent contractors, products and completed operations, personal injuries, blanket contractual liabilities, fire legal liabilities, and employees as additional insureds;

(B) have the following minimum limits:

(i) a combined single limit for bodily injuries and property damage of not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, and \$2,000,000 products and completed operations aggregate;

(ii) not less than \$1,000,000 per person or per organization for personal injuries, subject to the \$2,000,000 general aggregate;

(iii) not less than \$50,000 for any one fire for fire legal damage, subject to the \$2,000,000 general aggregate;

(iv) not less than \$5,000 for any one person for medical expenses, subject to the \$2,000,000 general aggregate;

(C) be endorsed to provide that the general aggregate limit exclusively applies to the Leased Sites and Water Systems;

(D) insure the performance by Lessee of the Indemnity Section of this Lease (but such insurance will not limit the liability or extent of liability of Lessee under that Section); and

(E) contain a provision in the policy and certificate of insurance specifically naming as additional insureds Lessor and its Affiliates and mortgagees (collectively, "**Required Additional Insureds**").

(2) Umbrella Insurance with a minimum limit of \$2,000,000 and a self-insured retention no greater than \$10,000 in addition to other limits provided by the commercial general liability and employers' liability policies required under this Lease. Such umbrella policy will, at a minimum, provide as broad a coverage as the aforementioned primary insurance policies, will provide defense expense in addition to the limit of liability stated in the policy, and will contain a provision in the policy and certificate of insurance specifically naming as additional insureds Lessor the Required Additional Insureds.

(3) Workers' Compensation and Employers' Liability insurance as required by and in conformity with applicable Law, plus voluntary compensation coverage, other states coverage, and, if applicable, for all employees working in, at or on the Leased Sites and Water Systems, providing not less than the statutory workers' compensation benefits and employers' liability insurance limits of \$1,000,000 for each employee, \$1,000,000 policy limit by disease, and \$1,000,000 for each accident. Such insurance will be endorsed to include a waiver of any rights of subrogation against Lessor and the Required Additional Insureds.

(4) Pollution Legal Liability Insurance, if required by Lessor because of special environmental concerns regarding Lessee's operations, covering claims for damage or injury caused by hazardous materials, including, without limitation, bodily injury, wrongful death, property damage, including loss of use, removal, cleanup, and restoration of work and materials necessary to return the Leased Sites, any property subject to the Agreements, and Lessor's Property to their condition existing prior to the appearance of Lessee's hazardous materials on the

foregoing property, which insurance will be required only during the period of construction of the Water Systems. The policy will contain a provision specifically naming as additional insureds Lessor and the Required Additional Insureds. If such coverage is applicable, limits for Pollution Legal Liability coverage will be determined by Lessor.

(5) All insurance required to be provided by Lessee under this paragraph will:

(A) be written on an "occurrence" form;

(B) cover the whole portion of the Leased Sites and the Water Systems, and will also cover any act or omission of any employee of Lessee and any occurrence involving any employee of Lessee which occurs at any other portion of the property in which the Leased Sites and Water Systems are located and occurs in the course of such employee's employment with Lessee; and

(C) include an endorsement providing that inclusion of more than one entity as insured under any such policy will in no way affect the right of any insured entity thereunder as respects any claim, demand, suit, or judgment made or brought by or in favor of any other insured entity, so that the policy will protect each entity in the same manner as though a separate policy had been issued to each entity.

(b) Lessee's Property Insurance. Lessee will, without cost to Lessor, keep the Leased Sites, all improvements, the Water Systems, and all equipment, fixtures, appurtenances, trade fixtures, business personal property, and all other contents located on, in, or at the Leased Sites or Water Systems insured throughout the Term (and any renewals or extensions) for the full replacement cost new at the time of loss, with agreed value and no coinsurance and without deduction for depreciation, against the perils commonly insured under the I.S.O. Broad Coverage and Form and extended coverage insurance with vandalism and malicious mischief endorsements, and also against loss or damage by flood (if located within a 100-year flood zone), tsunami, windstorm, and hurricane. Such policy will not contain a per occurrence deductible greater than \$5,000. Such policy or policies will be made payable to Lessor and Lessee, as their interests may appear. Upon occurrence of an insured loss, proceeds of such insurance policies received by Lessee will be applied first to replacement or repair of Lessee's improvements, trade fixtures, and equipment until they are restored as nearly as may be to their condition prior to the occurrence of the loss, and only then to replacement of Lessee's business personal property and other contents. Such insurance will also provide business-income with extra-expense coverage in an amount sufficient to cover Lessee's actual losses sustained due to the necessary suspension of operations for a period of restoration which lasts one year from the time the Leased Sites and Water Systems or business personal property are damaged. Lessee acknowledges and understands that Lessor does not maintain coverage for the items described in this Section.

(c) General Insurance Requirements.

(1) All insurance required to be obtained by Lessee under this Lease will:

(A) be issued by an insurance company approved and authorized to do business in Hawaii with an A. M. Best published rating of not less than "A" - Class VII, and otherwise reasonably approved by Lessor;

(B) include an endorsement providing that such insurance will be written as primary coverage and not contributing and not in excess of any coverage that Lessor, any Affiliate of Lessor, or mortgagee may carry;

(C) include an endorsement providing that the policies will not be canceled, allowed to expire by non-renewal or modified without 30 calendar days written notice to Lessor before the effective date of the proposed cancellation, non-renewal, or modification;

(D) name Lessor, any and all Affiliates, mortgagees, and other lenders and such additional entities as may be specified by Lessor from time to time, as additional insureds thereunder, as their interests will appear; and

(E) at Lessor's election, also name Lessor's Mortgagee as loss payee under all Commercial Property Insurance policies, and as an additional insured under all commercial general liability policies of insurance, as its interest may appear.

(2) Before commencement of any development of the Leased Sites and development or construction of the Water Systems, Lessee will deposit with Lessor current certificates of all insurance required to be obtained by Lessee under this Lease in form and content reasonably acceptable to Lessor. Such certificates will name as additional insureds all persons who are required to be named as such in this Lease. At least 10 calendar days before the expiration date of any such policy of insurance, Lessee will deposit with Lessor renewal certificates of insurance. All certificates will contain a provision that the policies will not be canceled, allowed to expire by non-renewal, or modified without 30 calendar days prior notice to Lessor, and the words "endeavor to", and "but failure to mail such notice will impose no obligation of liability of any kind upon the company, its agents or representatives", or similar words must not appear in such provision. If requested by Lessor, Lessee will deposit true and complete copies of any or all insurance policies required under this Lease with Lessor.

(3) Lessee acknowledges that inflation may reduce the effective value of coverage, that terms of insurance contracts or endorsements may be revised, that the types of insurance contemplated herein may become unavailable or that other circumstances may arise which affect or threaten to affect the protection to be afforded by the insurance required hereunder. Accordingly, Lessor may from time to time, by written notice to Lessee, to increase the minimum policy limits required in this Lease or to require Lessee to procure and maintain additional forms of insurance to such amounts or coverage as Lessor may reasonably and in good faith determine to be consistent with then-prevailing prudent commercial practice.

(d) Waiver of Subrogation. Lessee hereby waives, on Lessee's behalf and on behalf of any Lessee's insurance carriers, any and all rights to recover against Lessor or against the Affiliates of Lessor or against Lessor's mortgagees, for any loss, damage, injury, or risk whatsoever, including consequential loss or damage, arising from any cause covered by any insurance required to be carried by Lessee under this Lease or by any other insurance actually carried by Lessee. With respect to each policy of insurance carried by Lessee, Lessee will deliver to Lessor on or before the Effective Date either: (a) appropriate provisions from such policy indicating that Lessee has the right to waive on Lessee's behalf and on behalf of its insurance carrier all of the rights of recovery and subrogation described in this Section, or (b) appropriate waivers of subrogation from such insurance carriers. Lessee will cause all parties affiliated with Lessee or claiming by, under, or through Lessee to similarly waive any and all rights of recovery and deliver to Lessor either appropriate provisions from their insurance policies indicating appropriate waivers of subrogation. The Parties' respective rights and obligations under this Section will survive expiration of the Term and any termination of this Lease.

13. Assignment and Subleasing.

(a) Except with respect to a Permitted Lease Lien (defined below), Lessee will not assign or Sublease its rights under this Lease without the prior written consent of Lessor, which consent will not be unreasonably withheld or delayed. Without limiting the generality of the foregoing, it will be reasonable for Lessor to consider the safety record, operations ability, and financial condition of the proposed assignee. Notwithstanding the foregoing, no such consent will be required for an assignment by Lessee to a wholly-owned entity regulated by the Public Utilities Commission, State of Hawaii.

(b) Any assignment, Sublease, or other such transfer without Lessor's prior written consent will be voidable by Lessor, and, at Lessor's election, will constitute a default by Lessee hereunder. "**Sublease**" means any sublease as well as the granting of any licenses, concessions, or any other rights to use or possess any of the Leased Sites or any portion of the Water Systems.

(c) If Lessee is a partnership or limited liability company, a withdrawal or change (voluntary, involuntary, or by operation of Law) of any partner or member owning 20% or more of the partnership or the limited liability company, or the dilution or liquidation of the partnership or limited liability company, will be deemed an assignment of this Lease. If Lessee consists of more than one person, a purported assignment (voluntary, involuntary, or by operation of Law) from any of such persons to any other person or entity will be deemed an assignment of this Lease. If Lessee is a trust, one or more sales or transfers by operation of law or otherwise by which an aggregate of more than 50% of the total beneficial interests of the trust become vested in one or more persons who or which are not beneficiaries thereof, either legally or equitably, as of the date of this Lease or of Lessee's subsequent acquisition of this Lease by assignment, will be deemed an assignment of this Lease. If Lessee is a corporation, any dissolution, merger, consolidation, or other reorganization of Lessee, or the sale or other transfer of the Controlling Percentage (defined below) of the capital stock of Lessee, or the sale of 51% of the value of the assets of Lessee, will be deemed an assignment of this Lease. If Lessee is a corporation in which stock is publicly held and traded regularly on a recognized stock exchange,

the condition that the present stockholders of Lessee retain at least 50% of the voting stock of Lessee will not apply, nor will the provisions relating to the transfer, sale, pledge, or other disposition of corporation stock or voting securities of Lessee apply, but a merger or acquisition of 51% or more of the outstanding stock of any such Lessee will be construed to be an assignment and will require Lessor's consent. "**Controlling Percentage**" means the ownership of, and the right to vote, stock possessing at least 51% of the total combined voting power of all classes of Lessee's capital stock issued, outstanding, and entitled to vote for the election of directors.

(d) Consent by Lessor to one or more assignments or Subleases will not operate as a waiver of Lessor's rights as to any subsequent assignments and Subleases. Notwithstanding any assignment or Sublease, Lessee will at all times remain fully and primarily responsible and liable for the compliance with and performance of all of Lessee's Obligations. Lessor will be entitled to reimbursement by Lessee for reasonable fees incurred by Lessor for the processing of any requests for assignment or Sublease by Lessee, including but not limited to attorneys' fees.

(e) Notwithstanding anything in this Lease to the contrary, Lessee may pledge and assign Lessee's rights under this Lease to a lender as for a loan to Lessee ("**Permitted Lease Lien**") as long as:

(1) Lessee gives Lessor 20 business days' prior written notice of proposed Permitted Lease Lien, which notice must include an identification of the proposed new lienholder ("**Permitted Lienholder**") and a copy of the proposed Permitted Lease Lien agreement;

(2) Lessor either: (A) gives Lessor's written consent to such proposed Permitted Lease Lien (which Lender may not unreasonably withhold); or (B) fails to respond in writing to Lessee's request within 15 business days of receiving Lessee's written request with an explanation of the reason why Lessor is withholding its consent;

(3) the Permitted Lease Lien is in a form and contains provisions reasonably acceptable to Lessee, and is solely for purposes of securing financing for performing Lessee's Obligations; and

(4) the Permitted Lienholder is a reputable commercial lender.

14. Condemnation. If during the Term all or any portion of the Leased Sites, Water Systems, or the Agreement Rights are taken or condemned by any authority having the power of eminent domain, then and in every such case the estate and interest of Lessee in any part of the Leased Sites, Water Systems, or Agreement rights so taken or condemned will at once cease and terminate, but this Lease will not terminate as a result. Notwithstanding the foregoing, Lessee will have the right to claim and recover from the condemning authority compensation as may be separately awarded or recoverable by Lessee in its own right on account of any and all damage to its business by reason of any such condemnation.

15. Indemnity. Without limiting any provision of this Lease, to the fullest extent permitted by Laws, Lessee will indemnify, defend (with counsel satisfactory to Lessor), and hold

harmless Lessor, its Affiliates (defined below), and any successors to Lessor's interest in the Leased Sites or Agreement Rights, from and against any and all foreseeable and unforeseeable consequential damages, losses, costs, expenses (including reasonable attorneys' fees and litigation costs, consultant fees, and expert fees), claims, causes of action, demands, obligations, judgments, penalties, fines, or liabilities directly or indirectly relating to or arising from: (a) any negligence or willful misconduct by Lessee or any of Lessee's Affiliates; (b) any activity undertaken by Lessee or any of Lessee's Affiliates at the Leased Sites or Wailani Well or otherwise pursuant to this Lease; (c) any remedial or clean-up work undertaken by or for Lessee in connection with Lessee's or any of Lessee's Affiliates, or any of their compliance with Laws, including but not limited to those relating to hazardous materials, and (d) any Event of Default or other breach of Lessee's Obligations. Lessor will have the right but not the obligation to join and participate in, and control, if it so elects, any legal proceedings or actions initiated in connection with Lessee's or any other party affiliated with Lessee's activities. Lessee will reimburse any costs or expenses incurred by Lessor for which Lessee is responsible under this Lease or for which Lessee has indemnified Lessor on demand. The Parties' respective rights and obligations under this Section will survive expiration of the Term and any termination of this Lease.

"**Affiliates**" means a party's directors, officers, shareholders, managers, members, partners, incorporators, organizers, agents, employees, attorneys, consultants, advisors, lenders, representatives, affiliates, any other person or entity acting by or through a party, and any other person or entity which meets the definition of "affiliated company" or "affiliated person" under The Investment Company Act of 1940.

16. Default and Remedies.

(a) Event of Default. The occurrence of any one more of the following will be an "**Event of Default**" under this Lease:

(1) Lessee fails to complete construction of the Water Systems in compliance with this Lease by the Completion Deadline.

(2) Lessee fails to pay any amount as and when required by this Lease, and thereafter fails to pay such amount within 30 days after written notice from Lessor (including but not limited to rent and insurance payments).

(3) Lessee fails to timely give any written notice to Lessor of any event or deadline required under Section 8 Notice of Triggers, Deadlines, and Defaults.

(4) A Material Default occurs.

(5) Lessee breaches any of Lessee's other obligations under this Lease and fails to cure such breach within 15 days after Lessor gives Lessee written notice of the same.

(6) Lessee: (A) discontinues business, (B) makes a general assignment for the benefit of its creditors, (C) applies for or consents to the appointment of a receiver, trustee, or liquidator for all or a substantial part of Lessee's assets, (D) is adjudicated bankrupt or insolvent, (E) files a voluntary petition in bankruptcy or files a petition or an answer seeking reorganization or an arrangement with creditors or seeking to take advantage of any other law (whether federal or state) relating to relief for debtors, or admits (by answer, default, or

otherwise) the material allegations of any petition filed against Lessee in any bankruptcy, reorganization, insolvency, or other proceedings (whether federal or state) relating to relief for debtors, (F) suffers or permits to continue unstayed and in effect for 30 consecutive days any judgment, decree, or order entered by a court or governmental agency of competent jurisdiction, which (i) assumes control of Lessee, (ii) approves a petition seeking reorganization of Lessee or any other judicial modification of the rights of any of its creditors, or (iii) appoints a receiver, trustee or liquidator for Lessee or for all or a substantial part of any of its business or assets.

(b) Remedies. Upon the occurrence of an Event of Default, which is not cured within any applicable cure period (if any), Lessor will have the right to take any one or more of the following actions:

- (1) Terminate this Lease.
- (2) Obtain an injunction or specific performance with respect to such breach.
- (3) Cure the Event of Default or otherwise perform the breached obligation at Lessee's cost, even if the Term has expired or this Lease has been terminated. For example and without limiting the foregoing, if Lessee fails to complete construction of the Water Systems as required by this Lease by the Completion Deadline, or fails to timely perform any of Lessee's other obligations which are required to be performed by the Completion Deadline, or develops or constructs any portion of the Water Systems other than in full compliance with this Lease, Lessor may, during or after the Term, complete or correct the development and construction of the Water Systems and take any other actions necessary or desirable to perform Lessee's unperformed or incorrectly performed obligations, at Lessee's cost.
- (4) Pursue any other remedy provided in this Lease or available at law or in equity.

(c) Right of Entry; Reimbursement of Costs. Lessee hereby grants Lessor and Lessor's contractors and agents a right of entry on the Residential Property for purposes of Lessor's pursuing and performing Lessor's remedies under this Lease. Lessee will, within 30 days after receiving written notice from Lessor, reimburse and pay Lessor for all costs Lessor incurs related to Lessor's pursuing or performing Lessor's remedies, plus applicable general exercise tax. Lessor may require Lessee to pay for expenses Lessor incurs as they are incurred, or monthly, or at any other reasonable interval Lessor wishes from time to time. If Lessee fails to pay such amounts when due, the amounts due will accrue interest at the rate of 10% per year.

(d) Lien on Personal Property. A lien is hereby created and imposed upon all improvements, structures, equipment, machinery, proceeds from any insurance policies, and other personal property of Lessee placed on, or at any time acquired for use in connection with, Lessee's operations on the Leased Sites or the Water Systems, as well as upon the Agreement Rights and Lessee's leasehold interests created by this Lease, for the performance of all of the terms of this Lease. This lien is in addition to all other statutory liens and is given as further security for the performance of each and all of the covenants in the Lease contained upon the part of Lessee to be observed, kept, and performed. Lessee will execute, upon request and from

time to time, any financing statement or other instrument or writing which Lessor may require in order to perfect the security interests created hereunder. This Lease constitutes a security agreement under the Uniform Commercial Code, and Lessee authorizes Lessor to file any one or more financing statements Lessor wishes to perfect Lessor's interests in the security provided by this security agreement. The Parties' respective rights and obligations under this Section will survive expiration of the Term and any termination of this Lease.

(e) No Waiver. A waiver by Lessor of any particular Event of Default or remedy will not prejudice or limit Lessor's other remedies for any other, or any subsequent, Event of Default, regardless whether such other or subsequent Event of Default is of the same nature as the first Event of Default. For clarification (and without limiting any remedies otherwise available to Lessor):

(1) Lessor's accepting rent or other payments from Lessee, attaching a lien on Lessee's Property, or continuing to recognize Lessee as its tenant after the occurrence of an Event of Default will not be deemed a waiver of Lessor's right of termination;

(2) No action taken by Lessor to terminate or cancel this Lease or foreclose a lien on Lessee's property will be deemed a waiver of Lessor's right to collect and receive rent or other payments that may be or become due and owing by Lessee; and

(3) Receipt and acceptance by Lessor of any amounts tendered by Lessee will not be an accord and satisfaction, constitute an agreement by Lessor that such amounts are the full amounts due, or a waiver of Lessor's claims for greater amounts.

(f) Remedies Cumulative and Non-Exclusive. All remedies available to Lessor under this Lease or otherwise are cumulative, not exclusive, and will not deprive Lessor of the benefit of any other legal, statutory, or equitable remedies, or other remedies in this Lease provided.

(g) Survival. The Parties' respective rights and obligations under this Default and Remedies Section will survive expiration of the Term and any termination of this Lease. If any portion of this Default and Remedies Section is held to be unenforceable, such holding will not render the remaining portions of this Section or any other provisions of this Lease unenforceable.

(h) Surrender. If Lessor terminates this Lease as permitted by this Lease, Lessee will deliver, surrender, convey, and assign to Lessor title and possession of the Leased Sites and Water Systems which have not been dedicated to the Water Board as contemplated by this Lease, with only reasonable wear and tear permitted. Unless otherwise directed by Lessor, Lessee will remove all mobile machinery and equipment, and repair all damage to the Leased Sites and Water Systems. Such repairs will be performed in a manner satisfactory to Lessor. If Lessee fails to remove any property which Lessee is required to remove, Lessor may at its option retain such property as abandoned by Lessee and title thereto will thereupon vest in Lessor, or Lessor may remove the same and dispose of it in any manner Lessor deems appropriate or otherwise wishes, and Lessee will, upon demand, pay Lessor the actual expense of such removal and disposition plus the cost of repair of any and all damage to the Leased Sites or Water

Systems resulting from or caused by such removal, plus applicable general excise tax. Lessee will not remove any of the Water Systems or any part thereof. Upon termination of this Lease, if any portion of the Leased Sites, Water Systems, or both require any repairs that are the responsibility of Lessee under this Lease, Lessor may make such repairs at Lessee's sole cost. If Lessee or any party affiliated with Lessee or otherwise claiming by or under Lessee remains in possession of the Leased Sites after termination of this Lease, Lessee will pay to Lessor all damages sustained by Lessor resulting from retention of possession by Lessee or such party. This Section will survive termination of this Lease.

17. Lessor's Liability. If Lessor fails to perform any of its obligations hereunder within 30 calendar days after written notice from Lessee specifying such failure (or such longer period of time as may be necessary to cure such default so long as Lessor is diligently pursuing such cure to completion), Lessee's exclusive remedy will be an action for damages. Unless Lessor fails to so cure such default after such notice, Lessee will not have any remedy or cause of action by reason thereof. Liability of Lessor to Lessee for any default by Lessor, will be limited to actual, direct, but not consequential, damages and will be recoverable only from the interest of Lessor in the Leased Sites, and neither Lessor nor any of Lessor's Affiliates will have any personal liability therefore. The term "**Lessor**" will mean only the owner or owners of the fee-simple title in the Leased Premises at the time in question. The obligations contained in this Lease to be performed by Lessor will be binding on Bridge Aina Le'a, LLC and its successors and assigns only during their respective periods of ownership.

18. Estoppel Certificate. Lessee will furnish from time to time when requested by Lessor or any or more of Lessor's mortgagees a certificate signed by Lessee confirming and containing such factual certifications and representations deemed appropriate by Lessor or any Lessor's mortgagee, and Lessee will, within 10 calendar days following receipt of such certificate from Lessor, return a fully-executed copy to Lessor. If Lessee fails to return a fully-executed copy by the foregoing deadline, then Lessee will be deemed to have approved and confirmed all of the terms, certifications, and representations contained in the certificate. Lessee hereby irrevocably appoints Lessor as attorney-in-fact for Lessee with full power and authority to execute and deliver in the name of Lessee such certificate if Lessee fails to deliver the same within the foregoing deadline, and such certificate as signed by Lessor will be fully binding on Lessee. In addition to the foregoing, Lessee's failing to deliver an executed estoppel certificate by the foregoing deadline will constitute an Event of Default.

19. Covenants Run with the Land. The rights and obligations of this Lease constitute and will be enforced as covenants and benefits running with the land and equitable liens and servitudes, and will bind and inure to the Parties' successors and assigns.

20. Miscellaneous.

(a) Waiver of Jury Trial. THE PARTIES KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN ANY PROCEEDING, LITIGATION, OR COUNTERCLAIM BASED ON, ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS LEASE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY. IF THE SUBJECT MATTER OF ANY

LAWSUIT IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY WILL PRESENT AS A NON-COMPULSORY COUNTERCLAIM IN ANY SUCH LAWSUIT ANY CLAIM BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS LEASE. FURTHERMORE, NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(b) Independent Covenants. The parties hereto specifically agree that Lessee's covenants hereunder are independent of all other covenants and agreements herein contained. The foregoing will not be construed as a waiver of Lessee's right to assert any such claim in a separate action brought by Lessee against Lessor.

(c) Time of the Essence. Time is of the essence with regard to the provisions of this Lease.

(d) Computation of Time. The calculation of any time period provided in this Lease will not include the day on which the time period begins, but will include the last day of the time period. If the last day of a time period is not a Business Day, then the last day of the period will be extended to the next day which is a Business Day. The last day of any time period ends at 4:30 p.m. Hawaii Standard Time. "**Business Day**" means any day other than Saturday, Sunday, any federal holiday, or any Hawaii state holiday (as defined in Hawaii Revised Statutes § 8-1, as amended or recodified).

(e) Force Majeure. The foregoing notwithstanding, whenever a period of time is herein prescribed for action to be taken by Lessor, Lessor will not be liable or responsible for, and there will be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, acts of terrorists, computer crimes, governmental Laws, or any other causes of any kind whatsoever which are beyond the reasonable control of Lessor. Unless otherwise explicitly provided herein, no such events will excuse Lessee from payment of amounts due Lessor under this Lease or excuse Lessee from performance of its obligations under this Lease.

(f) Notices. Unless otherwise stated in this Lease, notices must be in writing and delivered in person or sent by facsimile, email, or certified or registered mail with postage prepaid and return receipt requested, to each of the persons designated below for each Party, to the address(es) listed below (or such other address as a party may designate by giving written notice to the other parties). Notices will be deemed given on the business day following the date of actual receipt.

To Lessor:

Bridge Aina Le'a, LLC
Attention: John Baldwin and Hoolae Paoa
P.O. Box 10001
PMB 29
Saipan, MP 96950
Fax No.: (808) 926-9767

With a copy to: Bays Lung Rose & Holma
Attention: Bruce D. Voss and Bart W. Howk
Topa Financial Center
700 Bishop St., Ste. 900
Honolulu, HI 96813
Fax No.: (808) 533-4184

And by email to: John Baldwin at jkb@bccnmi.com
Richard Pipes at rp@bccnmi.com
Bruce D. Voss at bvoss@legalthawaii.com
Bart W. Howk at bhowk@legalthawaii.com

To Lessee: Aina Le'a, Inc
201 Waikoloa Beach Drive #2F17
Waikoloa, HI 96738
Attention: Robert Wessels and Mark Jackson
Email: bob@ainalea.com and Markj@ainalea.com

With a copy to: Richard P. Bernstein
Law Offices of Richard P. Bernstein
701 Howe Avenue, Suite G45
Sacramento, CA 95825
Fax No.: (916) 921-7712
Email: rbernstein@rpblegal.com

(g) Headings. All Section headings in this Lease are for convenience only. They are not a part of this Lease and do not define, limit, extend, or describe the scope or intent of any provisions. Unless otherwise required by the context, references to “**Sections**” or “**Subsections**” are to Sections or Subsections (respectively) of this Lease.

(h) Definitions. The bolding, capitalizing of initial letters, and enclosing of a word or phrase in quotation marks in this Lease means that word or phrase is defined by the surrounding text, as suggested by the context (each a “**Defined Term**”). Unless otherwise stated or logically required by the context, each use of a Defined Term with capitalized initial letters but without bolding and quotation marks incorporates the corresponding definition. An uncapitalized word or phrase is not a Defined Term and retains its common or legal term-of-art meaning, as applicable, notwithstanding that the word or phrase may contain the same text as a Defined Term.

(i) Pronouns and Plurals. Whenever the context may require, any pronoun used in this Lease includes the corresponding masculine, feminine, or neuter forms. The singular form of Defined Terms, nouns, pronouns, and verbs includes the plural, and vice versa.

(j) Further Action. The Parties will execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Lease.

(k) Binding Effect. This Lease binds and inures to the benefit of the Parties and their successors, legal representatives, and permitted assignees.

(l) Integration of Entire Agreement. This Lease is the final, entire agreement among the Parties pertaining to the subject matter of this Lease, and supersedes all previous agreements and understandings pertaining to this Lease or its subject matter. All recitals (i.e., any background information provided after the opening paragraph of this Lease), Exhibits, and Schedules (if any) referenced in this Lease are a part of this Lease.

(m) Amendment. This Lease may not be amended or modified except by a written instrument executed by all of the Parties.

(n) Severability. If any provision of this Lease is determined to be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality, and enforceability of that provision in every other respect and the remaining provisions of this Lease will not, at the election of the Party for whose benefit the provision exists, be in any way affected or impaired (including but not limited to the definition of any single specific Event of Default with respect to the definitions of any other Events of Default).

(o) Applicable Law. This Lease will be governed by the laws of the State of Hawaii without regard to the choice of law or principles of conflict of law.

(p) Jurisdiction. The Parties will bring all actions in law, equity, or otherwise arising under this Lease (or related to the transactions contemplated in this Lease), exclusively in the federal or state courts sitting in Honolulu, Hawaii, and in no other jurisdiction or venue. Each Party consents to the jurisdiction of such courts. Each Party further agrees that personal jurisdiction over that Party may be effected by service of process by registered or certified mail addressed to the last address that Party provided to the other Parties, and that when so made will be as if served upon that Party personally within the State of Hawaii.

(q) Attorneys' Fees and Costs. If any Party institutes a lawsuit of any nature in connection with any controversy arising out of this Lease, or to interpret or enforce any rights under this Lease, the prevailing Party may recover all expenses the prevailing Party incurs in enforcing this Lease, including but not limited to attorneys' fees, costs, and expenses of the lawsuit. Any judgment or order entered in such lawsuit will contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment and an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law. The prevailing Party will be determined by the court based on an assessment of which Party's major arguments made or positions taken in the proceedings could fairly be said to have prevailed over the other Party's major arguments or positions on major disputed issues.

(r) Legal Representation. Each Party acknowledges and represents that it (1) was represented by its own legal counsel in the negotiation and execution of this Lease, (2) had the opportunity to seek advice regarding its legal rights from such counsel, and (3) is not relying on any representation or statement made by any other Party or any other Party's legal counsel in entering into this Lease.

(s) Drafting. This Lease is the result of negotiation between sophisticated parties. No provision of this Lease may be interpreted for or against any Party on the basis that it drafted such provision, and no presumption or burden of proof may arise disfavoring or favoring any Party because of the authorship of any of the provisions of this Lease.

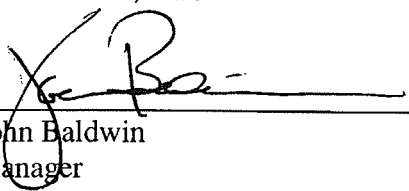
(t) Counterparts. This Lease may be executed in counterparts. Signature pages may be delivered personally, by mail, or electronically.

Signature page follows.

Each Party is executing this Lease to be effective as of the Effective Date.

Bridge Aina Le'a, LLC

Aina Le'a, Inc.

By: 
John Baldwin
As: Manager

By: _____
Printed Name: _____
As: _____

lessor

Exhibit List

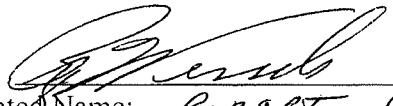
- Exhibit A:** Description of Residential Property
- Exhibit B:** Description of Affordable-Housing Property
- Exhibit C:** Description of Leased Sites and Leased-Sites' Encumbrances
- Exhibit D:** Description of Commercial Property
- Exhibit E:** Description of Agricultural Property

Each Party is executing this Lease to be effective as of the Effective Date.

Bridge Aina Le'a, LLC

Aina Le'a, Inc.

By: _____
John Baldwin
As: Manager

By: 
Printed Name: Robert Wosse
As: President

Lessee

Exhibit List

- Exhibit A:** Description of Residential Property
- Exhibit B:** Description of Affordable-Housing Property
- Exhibit C:** Description of Leased Sites and Leased-Sites' Encumbrances
- Exhibit D:** Description of Commercial Property
- Exhibit E:** Description of Agricultural Property

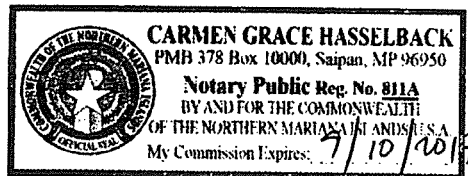
ACKNOWLEDGMENT

Commonwealth of the)
Northern Mariana Islands) SS:
Island of Saipan)

On Nov. 06, 2015, John Baldwin, an individual, personally appeared before me, the undersigned notary, who, being by me duly sworn or affirmed did say that such person(s) executed the foregoing document as the free act and deed of such person(s), and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal at Saipan, Commonwealth of the Northern Mariana Islands, on the day and year first above written.

C Hasselbach
Notary Public



STATE OF ~~HAWAII~~ ^{NEW YORK})
CITY AND COUNTY OF ~~HONOLULU~~ ^{NEW YORK}) SS.

On this 9th day of November, 2015, before me appeared Robert Massie, 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.

MARC L. BAILIN
NOTARY PUBLIC, State of New York
(Seal) No. 02BA4671174
Qualified in New York County
Commission Expires March 15, 2019

Marc L. Bailin
Name: New York
Notary Public, State of ~~Hawaii~~
~~Judicial Circuit~~ County of New York

My commission expires on: 3/15/2019

Notary Certification

Doc. Date: _____ # Pages: 30
MARC L. BAILIN NY Circuit County
[Print Name of Notary]

MARC L. BAILIN
NOTARY PUBLIC, State of New York
No. 02BA4671174
Qualified in New York County
Commission Expires March 15, 2019

Document Description:
Agreement Regarding Easements and Utilities

Marc L. Bailin 11/9/15
Notary Signature Date

Exhibit A
to Ouli Wells Lease

Description of Residential Property

PARCEL FIRST:

LOT B-1-A

BEING A PORTION OF ROYAL PATENT 5678, LAND COMMISSION AWARD 8521-B, APANA 1 TO G. D. HUEU, AT WAIKOLOA, SOUTH KOHALA, ISLAND OF HAWAII, COUNTY OF HAWAII, STATE OF HAWAII

Beginning at the most Western corner of this parcel of land, being also the most Northern corner of Lot A-1-A, being a portion of Royal Patent 8521-B, Apana 1 to G. D. Hueu and also being along the Southeast side of Queen Kaahumanu Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 11,981.00 feet North and 22,364.26 feet West and thence running by azimuths measured clockwise from true South:

Thence along the Southeast side of Queen Kaahumanu Highway with the following six (6) courses:

Thence along a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|---------|------|
| 1. | 225° | 16' | 03.5" | 1558.24 | feet |
| 2. | 313° | 18' | 40" | 20.00 | feet |

Thence along a curve to the left with a radius of 22,840.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|---------|------|
| 3. | 221° | 40' | 13" | 1308.02 | feet |
| 4. | 130° | 01' | 46" | 20.00 | feet |

Thence along a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-----|---------|------|
| 5. | 216° | 18' | 01" | 2968.48 | feet |
|----|------|-----|-----|---------|------|

6.	212°	34'	16"	1789.14	feet
Thence along the remainder of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following forty (40) courses:					
7.	302°	34'	16"	2153.80	feet along Lot F-1;
8.	26°	05'	00"	1004.43	feet along Lot F-1;
9.	291°	13'	00"	804.01	feet along Lot F-1;
10.	323°	23'	00"	567.00	feet along Lot F-1;
11.	340°	51'	00"	177.00	feet along Lot F-1;
12.	289°	32'	00"	201.83	feet along Lot F-1;
13.	08°	06'	00"	836.46	feet along Lot D-1-A;
Thence along a curve to the right with a radius of 555.00 feet, the chord azimuth and distance being:					
14.	38°	00'	30"	553.46	feet along Lot D-1-A;
15.	67°	55'	00"	84.67	feet along Lot D-1-A;
Thence along a curve to the left with a radius of 800.00 feet, the chord azimuth and distance being:					
16.	57°	14'	00"	296.61	feet along Lot D-1-A;
17.	46°	33'	00"	61.00	feet along Lot D-1-A;
Thence along a curve to the right with a radius of 1600.00 feet, the chord azimuth and distance being:					
18.	56°	05'	30"	530.45	feet along Lot D-1-A;
19.	65°	38'	00"	183.00	feet along Lot D-1-A;

Thence along a curve to the left with a radius of 350.00 feet, the chord azimuth and distance being:

20. 29° 25' 00" 413.59 feet along Lot D-1-A;

21. 353° 12' 00" 121.00 feet along Lot D-1-A;

Thence along a curve to the right with a radius of 400.00 feet, the chord azimuth and distance being:

22. 23° 18' 30" 401.31 feet along Lot D-1-A;

23. 53° 25' 00" 60.00 feet along Lot D-1-A;

Thence along a curve to the left with a radius of 2000.00 feet, the chord azimuth and distance being:

24. 50° 48' 30" 182.03 feet along Lot D-1-A;

25. 48° 12' 00" 200.00 feet along Lot D-1-A;

Thence along a curve to the right with a radius of 1500.00 feet, the chord azimuth and distance being:

26. 52° 34' 30" 228.85 feet along Lot D-1-A;

27. 56° 57' 00" 430.00 feet along Lot D-1-A;

Thence along a curve to the left with a radius of 2000.00 feet, the chord azimuth and distance being:

28. 51° 25' 30" 385.12 feet along Lot D-1-A;

29. 45° 54' 00" 120.00 feet along Lot D-1-A;

Thence along a curve to the right with a radius of 650.00 feet, the chord azimuth and distance being:

30. 54° 14' 30" 188.60 feet along Lot D-1-A;

31.	62°	35'	00"	474.00	feet along Lot D-1-A; Thence along a curve to the left with a radius of 3000.00 feet, the chord azimuth and distance being:
32.	56°	53'	00"	595.92	feet along Lot D-1-A;
33.	51°	11'	00"	198.00	feet along Lot D-1-A; Thence along a curve to the right with a radius of 650.00 feet, the chord azimuth and distance being:
34.	101°	47'	00"	1004.55	feet along Lot D-1-A and Lot C-1-A;
35.	152°	23'	00"	493.00	feet along Lot C-1-A; Thence along a curve to the left with a radius of 785.00 feet, the chord azimuth and distance being:
36.	141°	49'	30"	287.68	feet along Lot C-1-A;
37.	221°	16'	00"	186.96	feet along Lot C-1-A;
38.	149°	15'	00"	293.01	feet along Lot C-1-A;
39.	164°	25'	00"	224.65	feet along Lot C-1-A; Thence along a curve to the right with a radius of 24,020.35 feet, the chord azimuth and distance being:
40.	46°	12'	02"	1466.74	feet along Lot C-1-A;
41.	127°	38'	30"	24.59	feet along Lot C-1-A; Thence along a curve to the right with a radius of 470.00 feet, the chord azimuth and distance being:
42.	145°	58'	21"	295.63	feet along Lot A-1-A;
43.	164°	18'	12"	405.80	feet along Lot A-1-A;

Thence along a curve to the left with a radius of 530.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|---|
| 44. | 150° | 49' | 36" | 247.03 | feet along Lot A-1-A; |
| 45. | 227° | 21' | 00" | 20.00 | feet along Lot A-1-A; |
| 46. | 137° | 21' | 00" | 280.26 | feet along Lot A-1-A to the point of beginning and containing an area of 628.316 acres, more or less. |

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

227°	20'	59"	100.02	feet;
------	-----	-----	--------	-------
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

294°	14'	30"	576.93	feet;
------	-----	-----	--------	-------
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

301°	45'	30"	850.73	feet;
------	-----	-----	--------	-------
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and

- distance being:
- 329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;
9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:
- 279° 13' 907.11 feet;
10. 321° 11' 80.00 feet;
11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:
- 99° 13' 1,026.08 feet;
12. 57° 15' 10.00 feet;
13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
- 149° 49' 62.70 feet;
14. 152° 23' 493.00 feet;
15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
- 121° 45' 30" 748.84 feet;
16. 91° 08' 536.00 feet;
17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
- 114° 14' 30" 655.43 feet;
18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH Easement "A-2" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as

Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwesterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 16,955.98 feet North and 18,305.42 feet West and thence running by azimuths measured clockwise from True South:

1. 212° 34' 16" 80.00 feet along the Southeast side of Queen Kaahumanu Highway;
2. 302° 34' 126.53 feet;
3. Thence on a curve to the left with a radius of 420.00 feet, the chord azimuth and distance being:

 280° 47' 311.72 feet;
4. 259° 00' 463.22 feet;
5. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

 252° 12' 227.34 feet;
6. 245° 24' 150.07 feet;
7. Thence on a curve to the right with a radius of 980.00 feet, the chord azimuth and distance being:

 276° 27' 1,010.94 feet;
8. 307° 30' 2,007.00 feet;
9. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

 302° 55' 30" 153.15 feet;
10. 298° 21' 366.28 feet;
11. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:

 302° 47' 160.78 feet;

12. 307° 13' 1,039.00 feet;
13. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 281° 19' 15" 873.47 feet;
14. 255° 25' 30" 1,794.00 feet;
15. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 283° 15' 42" 1,008.62 feet;
16. 4° 30' 101.90 feet along Lot 5 of the Waikoloa Development (File Plan 1172);
17. 134° 04' 30" 8.83 feet;
18. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 104° 45' 979.53 feet;
19. 75° 25' 30" 1,794.00 feet;
20. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 101° 19' 15" 943.35 feet;
21. 127° 13' 1,039.00 feet;
22. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
- 122° 47' 148.41 feet;
23. 118° 21' 366.28 feet;
24. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 122° 55' 30" 165.91 feet;

25. 127° 30' 2,007.00 feet
26. Thence on a curve to the left with a radius of 900.00 feet, the chord azimuth and distance being:
- 96° 27' 928.42 feet;
27. 65° 24' 150.07 feet;
28. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 72° 12' 246.28 feet;
29. 79° 00' 463.22 feet;
30. Thence on a curve to the right with a radius of 500.00 feet, the chord azimuth and distance being:
- 100° 47' 371.10 feet;
31. 122° 34' 126.54 feet to the point of beginning and containing an area of 18.086 acres, more or less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being the property described in the following:

DEED

Recorded : May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488
Grantor : K-W PUAKO, LLC, a California limited liability company
Grantee : BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

PARCEL SECOND:

LOT D-1-A

BEING A PORTION OF ROYAL PATENT 5678, LAND COMMISSION
AWARD
8521-B, APANA 1 TO G. D. HUEU, AT WAIKOLOA, SOUTH KOHALA,
ISLAND
OF HAWAII, COUNTY OF HAWAII, STATE OF HAWAII

Beginning at the Southwest corner of this parcel of land, being also the South corner of Lot B-1-A, being a portion of Royal Patent 8521-B, Apana 1 to G. D. Hueu, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 10,332.75 feet North and 19,878.82 feet West and thence running by azimuths measured clockwise from true South:

Thence along Lot B-1-A, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following twenty-two (22) courses:

Thence along a curve to the left with a radius of 650.00 feet, the chord azimuth and distance being:

1. 261° 04' 34" 647.89 feet

2. 231° 11' 00" 198.00

feet

Thence along a curve to the right with a radius of 3000.00 feet, the chord azimuth and distance being:

3. 236° 53' 00" 595.92

feet

4. 242° 35' 00" 474.00

feet

Thence along a curve to the left with a radius of 650.00 feet, the chord azimuth and distance being:

5. 234° 14' 30" 188.60

feet

6. 225° 54' 00" 120.00

feet

Thence along a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

7. 231° 25' 30" 385.12

feet

8. 236° 57' 00" 430.00

feet

Thence along a curve to the left with a radius of 1500.00 feet, the chord azimuth and distance being:

9. 232° 34' 30" 228.85

feet

10. 228° 12' 00" 200.00

feet

Thence along a curve to the right with a radius of 2000.00 feet, the chord azimuth and distance being:

11. 230° 48' 30" 182.03

feet

12. 233° 25' 00" 60.00

feet

Thence along a curve to the left with a radius of 400.00 feet, the chord azimuth and distance being:

13. 203° 18' 30" 401.31 feet

14. 173° 12' 00" 121.00 feet

Thence along a curve to the right with a radius of 350.00 feet, the chord azimuth and distance being:

15. 209° 25' 00" 413.59 feet

16. 245° 38' 30" 183.00 feet

Thence along a curve to the left with a radius of 1600.00 feet, the chord azimuth and distance being:

17. 236° 05' 30" 530.45 feet

18. 226° 33' 00" 61.00 feet

Thence along a curve to the right with a radius of 800.00 feet, the chord azimuth and distance being:

19. 237° 14' 00" 296.61 feet

20. 247° 55' 00" 84.67 feet

Thence along a curve to the left with a radius of 555.00 feet, the chord azimuth and distance being:

21. 218° 00' 30" 553.46 feet

22. 188° 06' 00" 836.46 feet

Thence along Lot F-1, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following fifteen (15) courses:

23. 289° 32' 00" 61.17 feet

24. 185° 07' 00" 197.00 feet

25. 253° 57' 00" 168.00 feet

26.	302°	34'	00"	391.00	feet
27.	312°	12'	00"	484.00	feet
28.	299°	34'	00"	685.00	feet
29.	11°	54'	00"	233.00	feet
30.	292°	11'	00"	295.00	feet
31.	301°	19'	00"	479.00	feet
32.	328°	19'	00"	50.70	feet
33.	295°	40'	00"	530.39	feet
34.	34°	56'	00"	895.00	feet
35.	98°	07'	00"	468.00	feet
36.	108°	39'	00"	228.06	feet
37.	34°	56'	00"	5267.53	feet

Thence along Lot A-1-A, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following three (3) courses:

38.	34°	56'	00"	742.53	feet
39.	122°	10'	00"	2242.24	feet
40.	146°	00'	00"	669.45	feet

Thence along Lot D-1-B, being a portion of Royal Patent 5671, Land Commission Award 8521-B, Apana 1 to G. D. Hueu, with the following twenty-eight (28) courses:

Thence along a curve to the left with a radius of 1160.00 feet, the chord azimuth and distance being:

41.	309°	00'	00"	678.30	feet
-----	------	-----	-----	--------	------

42.	292°	00'	00"	100.00	feet
43.	295°	30'	00"	102.56	feet
44.	299°	00'	00"	630.00	feet

Thence along a curve to the left with a radius of 1260.00 feet, the chord azimuth and distance being:

45.	263°	30'	00"	1463.37	feet
46.	228°	00'	00"	730.00	feet

Thence along a curve to the left with a radius of 960 feet, the chord azimuth and distance being:

47.	210°	30'	00"	577.36	feet
48.	193°	00'	00"	64.14	feet
49.	73°	00'	00"	381.00	feet
50.	77°	30'	00"	375.00	feet
51.	30°	00'	00"	427.00	feet
52.	60°	30'	00"	97.00	feet
53.	100°	00'	00"	85.13	feet
54.	125°	30'	00"	94.05	feet
55.	75°	06'	00"	60.00	feet

Thence along a curve to the right with a radius of 330.00 feet, the chord azimuth and distance being:

56.	183°	39'	00"	209.97	feet
57.	91°	00'	00"	121.85	feet
58.	65°	30'	00"	271.95	feet

59.	318°	30'	00"	92.00	feet
60.	350°	00'	00"	95.00	feet
61.	36°	00'	00"	99.00	feet
62.	74°	00'	00"	104.00	feet
63.	119°	00'	00"	1782.00	feet
64.	139°	00'	00"	80.00	feet
65.	59°	00'	00"	175.00	feet
66.	105°	00'	00"	95.00	feet
67.	139°	00'	00"	184.00	feet
68.	56°	00'	00"	300.00	feet
69.	121°	26'	17.5"	393.60	feet to the point of beginning and containing an area of 383.033 acres, more or less.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

227° 20' 59" 100.02 feet;
2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

- 294° 14' 30" 576.93 feet;
4. 271° 08' 536.00 feet;
5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
- 301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
- 329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;
9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:
- 279° 13' 907.11 feet;
10. 321° 11' 80.00 feet;
11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:
- 99° 13' 1,026.08 feet;
12. 57° 15' 10.00 feet;
13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
- 149° 49' 62.70 feet;
14. 152° 23' 493.00 feet;
15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
- 121° 45' 30" 748.84 feet;
16. 91° 08' 536.00 feet;

17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

114° 14' 30" 655.43 feet;

18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being the property described in the following:

DEED

Recorded : December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor : BANTER, INC., a Nevada corporation
Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1.

- A. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-8-001-038	
1st Installment	:	\$21,830.96	Marked Paid
2nd Installment	:	\$21,830.95	NOT Marked Paid
Total Value	:	\$4,386,800.00	
Land Value	:	\$4,386,800.00	

Said matters affect PARCEL FIRST

- B. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-8-001-039	
1st Installment	:	\$15,330.20	Marked Paid
2nd Installment	:	\$15,330.19	NOT Marked Paid
Total Value	:	\$3,012,400.00	
Land Value	:	\$3,012,400.00	

Said matters affect PARCEL SECOND

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

5. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT
Dated : March 15, 1981
Recorded : December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the are encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. Designation of Easement "A-2" for access and utility purposes, as shown on survey map of Ross K. Tanaka, Licensed Professional Land Surveyor Certificate No. 10744, with R. M. Towill Corporation, dated May 14, 2005, revised September 16, 2005, being more particularly described in instrument dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.

(AFFECTS PARCEL FIRST)
13. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:

- A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
- B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
14. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.
- Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-096199
15. Any unrecorded and subsisting leases.
16. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
17. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
18. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
19. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

20. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
21. Any lien or right to a lien for services, labor or material not shown by the public records.
22. Designation and Grant of Easements A-1-B and D-1 (Access, Utility, and Drainage Purposes) over the real property on the Island of Hawaii designated as Lot B-1-A, TMK (3) 6-8-001-038 between Aina Le'a (as Burdened Owner) and Aina Le'a, EHS, and Bridge (as Benefited Owners), recorded in the Bureau as Document No. Doc A - 57990773
November 17, 2015 3:29 PM
(AFFECTS PARCEL FIRST)
23. Agreement Regarding Easements and Utilities over the real property on the Island of Hawaii designated as Lot B-1-A, TMK (3) 6-8-001-038 between Aina Le'a (as Burdened Owner) and Aina Le'a, EHS, and Bridge (as Benefited Owners), recorded in the Bureau as Document No. Doc A - 57990776
November 17, 2015 3:29 PM
(AFFECTS PARCEL FIRST)
24. Designation and Grant of Easements A-6-4 and A-6-5 (Access and Utility Purposes) over the real property on the Island of Hawaii designated as Lot D-1-A, TMK (3) 6-8-001-039 between Aina Le'a (as Burdened Owner) and Aina Le'a, EHS, and Bridge (as Benefited Owners), recorded in the Bureau as Document No. Doc A - 57990774
November 17, 2015 3:29 PM
(AFFECTS PARCEL SECOND)
25. Agreement Regarding Easements and Utilities over the real property on the Island of Hawaii designated as Lot D-1-A, TMK (3) 6-8-001-039 between Aina Le'a (as Burdened Owner) and Aina Le'a, EHS, and Bridge (as Benefited Owners), recorded in the Bureau as Document No. Doc A - 57990776
November 17, 2015 3:29 PM
(AFFECTS PARCEL SECOND)

Exhibit B
to Ouli Wells Lease

Description of Affordable-Housing Property

PARCEL FIRST

**LOT D-1-B-1
OF THE VILLAGES OF AINA LEA, PHASE I**

All of that certain property being a portion of Royal Patent 5678, Land Commission Award 8521-B, Apana 1 to G.D. Hueu; also being the East portion of Lot D-1-B being a part of a certain subdivision of land found of record as SUB 09-000860, as approved for recordation, Bureau of Conveyances, State of Hawaii, said land situated at Waikoloa, South Kohala, Island, County and State of Hawaii, containing an area of 23.559 acres, more or less, and thus bounded and described as per survey as follows:

Beginning at a Southeast corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HANAI" being 8,977.64 feet North and 16,487.29 feet West and running by azimuths measured clockwise from true South:

Thence along a curve to the right, with a radius of 1,260.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|--------|---|
| 1. | 62° | 35' | 43.5" | 635.01 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 2. | 172° | 00' | 00" | 196.12 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |
| 3. | 183° | 50' | 51" | 9.84 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |

Thence along a curve to the left (cul-de-sac) with a radius of 48.00 feet, the chord azimuth and distance being:

- | | | | | | |
|----|------|-----|-------|-------|---|
| 4. | 164° | 54' | 01.5" | 68.08 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2; |
|----|------|-----|-------|-------|---|

Thence along a curve to the right with a radius of 31.00 feet, the chord azimuth and distance being:

5.	54°	18'	34"	24.47	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
6.	168°	13'	55"	31.04	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
7.	173°	43'	36"	191.79	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
8.	83°	43'	36"	208.49	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
9.	99°	15'	00"	225.96	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
10.	119°	00'	00"	148.41	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
11.	172°	38'	53"	65.60	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
12.	209°	00'	00"	175.43	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-2;
13.	299°	00'	00"	347.68	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
14.	254°	00'	00"	104.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
15.	216°	00'	00"	99.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
16.	170°	00'	00"	95.00	feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and

Lot D-1-A;

- | | | | | | |
|-----|------|-----|-----|--------|---|
| 17. | 138° | 30' | 00" | 92.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 18. | 245° | 30' | 00" | 271.95 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 19. | 271° | 00' | 00" | 121.85 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |

Thence along a curve to the left with a radius of 330.00 feet, the chord azimuth and distance being:

- | | | | | | |
|-----|------|-----|-----|--------|---|
| 20. | 3° | 39' | 00" | 209.97 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 21. | 255° | 06' | 00" | 60.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 22. | 305° | 30' | 00" | 94.05 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 23. | 280° | 00' | 00" | 85.13 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 24. | 240° | 30' | 00" | 97.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 25. | 210° | 00' | 00" | 427.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 26. | 257° | 30' | 00" | 375.00 | feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 27. | 253° | 00' | 00" | 381.00 | feet along the remainder of R. P. 5671, L. |

C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

28. 13° 00' 00" 64.14 feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

Thence along a curve to the right, with a radius of 960.00 feet, the chord azimuth and distance being:

29. 30° 30' 00" 577.36 feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

30. 48° 00' 00" 730.00 feet along the remainder of R. P. 5671, L. C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A to the point of beginning and containing an area of 23.559 acres, more or less, per survey as prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 dated June 28, 2012, revised September 18, 2012.

TOGETHER WITH a non-exclusive right of use of Easement A for access and utility purposes, as disclosed by survey map by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated April 21, 2009, as set forth in County Approved Subdivision Number SUB-09-000860.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water, sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached

thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

NOTE:

- (A) Easement "A-3" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 619 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (B) Easement "A-4" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 594 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (C) Easement "D-1" for access and utility purposes affecting Lot D-1-A in favor of Aina Le'a LLC, 12,504 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (D) Easement "D-2" for access and utility purposes affecting Lot D-1-B-2 in favor of Lot D-1-B-1, 1,151 square feet, more or less, as shown on County Approval Subdivision S09-000860, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor Certificate No. 10743, dated May 7, 2012.

Being a portion of the property described in the following:

A. DEED

Recorded	:	December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>2009-188883</u>
Grantor	:	BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Grantee	:	AINA LE'A LLC, a Nevada limited liability company

NOTE:

- A) State of Delaware Certification of Conversion from a Limited Liability Company to a Corporation pursuant to Section 265 of the Delaware General Corporation Law filed February 6, 2012, with Secretary of State, Division of Corporation.
- B) Certificate of Incorporation of AINA LE'A, INC, filed February 6, 2012 with Secretary of State, Division of Corporation.
- C) Articles of Conversion (pursuant to NRS 92A.205) filed February 6, 2012 with

Secretary of State, Division of Corporation.

B. DEED

Recorded : December 19, 2013 in the Bureau of Conveyances, State of Hawaii, as Document No. A-51010644
Grantor : HRD SERVICES, LTD., a Marshall Islands corporation, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1 (the "Land "Trust)
Grantee : AINA LE'A, INC., a Delaware corporation

WARRANTY DEEDS FOR VARIOUS FRACTIONAL INTERESTS FROM AINA LE'A INC., A DELAWARE CORPORATION, AS GRANTOR TO THE FOLLOWING GRANTEES:

PHUA MONG LIAN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540152.

SO WING YUEN, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540153.

MOORE CHAPMAN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540154.

HSIEH AMY MIKIO, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540155.

SHIH JOYCE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540156.

LAU YUN KWAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540157.

LI MIU HAN, as to an undivided 22/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540158.

LIU SUEI YUN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540159.

LUONG THOMAS C.C., as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540160.

LEUNG HOI WAH, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540161.

CHAN SHEK KIU, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540162.

KWAN FUNG, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540163.

TING PING HUNG, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540164.

TSANG KWOK LAI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540165.

CHUI MING MAN JACKY, as to an undivided 10/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540166.

LEE YIM TO MONA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540167.

KAM YIU HOI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540168.

LI MAU CHUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540169.

CHAN WAI MUN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540170.

TANG CHAM CHUEN KIDSON, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540171.

KAN CHEUK WOON, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540172.

CHAN CHI KEUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540173.

LUK SHAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540174.

YIP WAI KWONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540175.

CHENG TAK HONG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded

June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540176.

NGAI CHI MING JAMES, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540177.

ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540178.

FUKUZAWA ICHIRO, as to an undivided 10/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540179.

TAM HUNG YUK, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540180.

CHEONG AH YOON, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540181.

CHNG YI KEN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540182.

NG HOE PAR LIONEL, as to an undivided 20/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540183.

THAM HOO KWEE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540184.

NAKAYAMA SUMAKO, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540185.

KATABUCHI YUKIE, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540186.

SUZUKI MASAE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded June 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45540187.

NAKAYAMA KAORU, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660051.

KAYAMA JUNICHIRO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660052.

LIM LEE HOOM, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660053.

OON BEE EAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660054.

MOHD FAIZAL BIN ISMAIL, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660055.

CHAN WAI LIN, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660056.

LEE KAH ENG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660057.

LO YUK YING, as to an undivided 6/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660058.

KWAN KA PUI and CHO MEI KWAN CATHY, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660059.

CHAN CHUI LING and CHAN KIT LING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660060.

LI CHUEN HING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660061.

CHOW KHAI MING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660062.

MAK TING YUAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660063.

ONG SAI KOW ONG TAI TEONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660064.

LIM SOON HUAT and LIM SOON OO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660065.

CHENG TZE CHING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660066.

NG MEI LEI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660067.

CHO PO SHUN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660068.

ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660069.

NG LIM TECK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660070.

KENNETH LIM CHER KIONG, as to an undivided 20/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660071.

CHO YUK KWAN PHYLLIS, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660072.

NG NON NGIUK, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660073.

FOO LEE LIAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660074.

SUEN PUI LIN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660075.

CHIANG KAI SOO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660076.

MA WING HAN OPHELIA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660077.

LEUNG YUEN CHING KAREN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660078.

KOK SONG EUE KOK SIANG EWE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660079.

FOO AH SUAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660080.

GRACE SNG SIEW LAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660081.

HARIS FIROZ BIN ABDUL JALIL, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660082.

TEE POH CHEONG, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660083.

KE SHULING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660084.

KO KHOEN LIAN and KO SHELLY, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660085.

LEUNG TZE WING and WONG HO KEE, as to an undivided 8/2,800 interest, by WARRANTY DEED recorded July 2, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-45660086.

TAI LAO KOK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150114.

CHAI WEI KUO ANDREW, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150115.

NG SING HEN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150116.

GAURI A/P KRISHNASWAMI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150117.

YONG YU WEN EWEN and PEARLE LIEW PO LI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150118.

LIM LAY HOON and LIM BOON HOE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150119.

TANG LOON CHING, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150120.

YONG YU WU EWART, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150121.

IBUKI KEIKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150122.

LO LOVONO LUCY, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150123.

WONG PUI YAN ALANA, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150124.

JESSIE TAN SEOH HONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150125.

CHENG YUEN KONG ALAN, as to an undivided 132,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150128.

SIEW FENG OI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150127.

TAN CHIA LING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150128.

ANNEGOH ENG NEO @ ANNE GOH ENG KIM , as to an undivided 4/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150129.

LAU WING WAI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150130.

OXENHAM CLIVE OLIVER, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150131.

CHAN SUET FUN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150132.

WONG KAI LAN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150133.

MIURA KYOKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150134.

CHUA MEI HUI and ANG SU PIN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150135.

NG LIANG JEAH and LIM BOON HENG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150136.

NIIMI MITSUYOSHI and NIIMI KIYOMI, as to an undivided 19/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150137.

CHAN CHI KEUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150138.

FU KA YAN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150139.

LEUNG MING CHUN and LEUNG MING SUN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150140.

CHAN YUK YI POLLY, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150141.

SEAH YANG HOWE, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150142.

THAM HOO KWEE, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-

46150143.

NG LAI CHING VENUS, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150144.

LEE CHOONG HENG FREDERICK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150145.

ANNE GOH ENG NEO @ ANNE GOH ENG KIM, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150146.

LEE CHENG LUAN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150147.

LIM SOON OO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150148.

LEE SIEW YIN, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150149.

LEE SIEW YIN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded August 20, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46150150.

LAU WAI MING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300334.

TAN BAK TEIK, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300335.

LEE BENG IM and LEE BENG CHOO, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300336.

YU KIN FUNG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300337.

CHAN SIM FONG, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300338.

HIRAI SHIGERU, as to an undivided 7/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300339.

SONE MASAACKI and SONE FUKUE, as to an undivided 7/2,800 interest, by WARRANTY DEED recorded September 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46300340.

XUE DAN, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600606.

LO YUK YING, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600607.

KO BETTY, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600608.

IP WING SZE, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600609.

TONG YUE SANG and YAU SIU LING, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600610.

PUN OI WAH, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600611.

MAK KUI HOI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600612.

GOH SOON LENG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600613.

WONG CHUN LONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600614.

CHO PO SHUN, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600615.

SUN LAI FONG, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600616.

CHAN HUA CHER, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600617.

UKE AIKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600618.

CHOY WEI CHING ANGELINA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600619.

TAIRA HIDEYUKI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600620.

YONG MEN WIN EDWARD, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded October 4, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46600621.

FUNG YUNG CHUI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820197.

CHUI PUI HA, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820198.

OZAKI YUKA, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820199.

WONG BUT CHI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820200.

PHUA HUI JUN, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820201.

OBA KEISHI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820202.

TSEUNG KWOK HEUNG ROYS, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded October 26, 2012 in the Bureau of Conveyances, State of Hawaii as Document No. A-46820203.

CHAN QING RONG, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded

February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470002.

KUROSAWA SHINICHI, as to an undivided 17/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470003.

LO LOVONO LUCY, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470004.

LUN KA CHU and KUNG EAY WAN, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470005.

YONEYAMA TSUYOSHI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470006.

ONDA SAORI, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470007.

KUNO MANABU, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470008.

ISHIZAKI NOBUKO, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470009.

OKUBO YUKARI, as to an undivided 4/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470010.

HIRAI SHIGERU, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470011.

LEUNG TIN SANG, as to an undivided 5/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470012.

DOHARA HIROMI, as to an undivided 3/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470013.

TAKAHASHI HISAKO, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470014.

KAWAMURA TAKESHI, as to an undivided 2/2,800 interest, by WARRANTY DEED recorded February 3, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51470015.

NAKAMURA YUKI, as to an undivided 1/2,800 interest, by WARRANTY DEED recorded February 18, 2014 in the Bureau of Conveyances, State of Hawaii as Document No. A-51620255.

EXHIBIT "1"

AINA LE'A, INC., a Delaware corporation, formerly known as Aina Le'a LLC, as to an undivided 2,365/2,800 interest;

PHUA MONG LIAN, as to an undivided 2/2,800 interest;

SO WING YUEN, as to an undivided 4/2,800 interest;

MOORE CHAPMAN, as to an undivided 2/2,800 interest;

HSIEH AMY MIKIO, as to an undivided 3/2,800 interest;

SHIH JOYCE, as to an undivided 1/2,800 interest;

LAU YUN KWAN, as to an undivided 1/2,800 interest;

LI MIU HAN, as to an undivided 22/2,800 interest;

LIU SUEI YUN, as to an undivided 2/2,800 interest;.

LUONG THOMAS C.C., as to an undivided 1/2,800 interest;

LEUNG HOI WAH, as to an undivided 2/2,800 interest;

CHAN SHEK KIU, as to an undivided 3/2,800 interest;

KWAN FUNG, as to an undivided 3/2,800 interest;

TING PING HUNG, as to an undivided 3/2,800 interest;

TSANG KWOK LAI, as to an undivided 1/2,800 interest;

CHUI MING MAN JACKY, as to an undivided 10/2,800 interest;

LEE YIM TO MONA, as to an undivided 1/2,800 interest;
KAM YIU HOI, as to an undivided 2/2,800 interest;
LI MAU CHUNG, as to an undivided 2/2,800 interest;
CHAN WAI MUN, as to an undivided 2/2,800 interest;
TANG CHAM CHUEN KIDSON, as to an undivided 4/2,800 interest;
KAN CHEUK WOON, as to an undivided 1/2,800 interest;
CHAN CHI KEUNG, as to an undivided 2/2,800 interest;
LUK SHAN, as to an undivided 1/2,800 interest;
YIP WAI KWONG, as to an undivided 1/2,800 interest;
CHENG TAK HONG, as to an undivided 2/2,800 interest;
NGAI CHI MING JAMES, as to an undivided 5/2,800 interest;
ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest;
FUKUZAWA ICHIRO, as to an undivided 10/2,800 interest;
TAM HUNG YUK, as to an undivided 3/2,800 interest;
CHEONG AH YOON, as to an undivided 4/2,800 interest;
CHNG YI KEN, as to an undivided 1/2,800 interest;
NG HOE PAR LIONEL, as to an undivided 20/2,800 interest;
THAM HOO KWEE, as to an undivided 1/2,800 interest;
NAKAYAMA SUMAKO, as to an undivided 5/2,800 interest;
KATABUCHI YUKIE, as to an undivided 2/2,800 interest;
SUZUKI MASAE, as to an undivided 1/2,800 interest;
NAKAYAMA KAORU, as to an undivided 1/2,800 interest;
KAYAMA JUNICHIRO, as to an undivided 1/2,800 interest;

LIM LEE HOOM, as to an undivided 1/2,800 interest;
OON BEE EAN, as to an undivided 1/2,800 interest;
MOHD FAIZAL BIN ISMAIL, as to an undivided 1/2,800 interest;
CHAN WAI LIN, as to an undivided 4/2,800 interest;
LEE KAH ENG, as to an undivided 1/2,800 interest;
LO YUK YING, as to an undivided 6/2,800 interest;.
KWAN KA PUI and CHO MEI KWAN CATHY, as to an undivided 1/2,800 interest;
CHAN CHUI LING and CHAN KIT LING, as to an undivided 3/2,800 interest;
LI CHUEN HING, as to an undivided 3/2,800 interest;
CHOW KHAI MING, as to an undivided 1/2,800 interest;
MAK TING YUAN, as to an undivided 1/2,800 interest;
ONG SAI KOW ONG TAI TEONG;
LIM SOON HUAT and LIM SOON OO, as to an undivided 1/2,800 interest;
CHENG TZE CHING, as to an undivided 1/2,800 interest;
NG MEI LEI, as to an undivided 1/2,800 interest;
CHO PO SHUN, as to an undivided 1/2,800 interest;
ANDY LAU KWONG YUEN, as to an undivided 2/2,800 interest;
NG LIM TECK, as to an undivided 1/2,800 interest;
KENNETH LIM CHER KIONG, as to an undivided 20/2,800 interest;
CHO YUK KWAN PHYLLIS, as to an undivided 1/2,800 interest;
NG NON NGIUK, as to an undivided 2/2,800 interest;
FOO LEE LIAN, as to an undivided 3/2,800 interest;
SUEN PUI LIN, as to an undivided 1/2,800 interest;

CHIANG KAI SOO, as to an undivided 1/2,800 interest;

MA WING HAN OPHELIA, as to an undivided 1/2,800 interest;

LEUNG YUEN CHING KAREN, as to an undivided 1/2,800 interest;

KOK SONG EUE KOK SIANG EWE, as to an undivided 1/2,800 interest;

FOO AH SUAN, as to an undivided 3/2,800 interest;

GRACE SNG SIEW LAN, as to an undivided 3/2,800 interest;

HARIS FIROZ BIN ABDUL JALIL, as to an undivided 3/2,800 interest;

TEE POH CHEONG, as to an undivided 3/2,800 interest;

KE SHULING, as to an undivided 1/2,800 interest;

KO KHOEN LIAN and KO SHELLY, as to an undivided 5/2,800 interest;

LEUNG TZE WING and WONG HO KEE, as to an undivided 8/2,800 interest;

TAI LAO KOK, as to an undivided 1/2,800 interest;

CHAI WEI KUO ANDREW, as to an undivided 1/2,800 interest;

NG SING HEN, as to an undivided 2/2,800 interest;

GAURI A/P KRISHNASWAMI, as to an undivided 1/2,800 interest;

YONG YU WEN EWEN and PEARLE LIEW PO LI, as to an undivided 2/2,800 interest;

LIM LAY HOON and LIM BOON HOE, as to an undivided 1/2,800 interest;

TANG LOON CHING, as to an undivided 1/2,800 interest;

YONG YU WU EWART, as to an undivided 2/2,800 interest;

IBUKI KEIKO, as to an undivided 1/2,800 interest;

LO LOVONO LUCY, as to an undivided 2/2,800 interest;

WONG PUI YAN ALANA, as to an undivided 3/2,800 interest;

JESSIE TAN SEOH HONG, as to an undivided 1/2,800 interest;

CHENG YUEN KONG ALAN, as to an undivided 132,800 interest;
SIEW FENG OI, as to an undivided 2/2,800 interest;
TAN CHIA LING, as to an undivided 3/2,800 interest;
ANNEGOH ENG NEO @ ANNE GOH ENG KIM;
LAU WING WAI, as to an undivided 2/2,800 interest;
OXENHAM CLIVE OLIVER, as to an undivided 5/2,800 interest;
CHAN SUET FUN, as to an undivided 1/2,800 interest;
WONG KAI LAN, as to an undivided 1/2,800 interest;
MIURA KYOKO, as to an undivided 1/2,800 interest;
CHUA MEI HUI and ANG SU PIN, as to an undivided 1/2,800 interest;
NG LIANG JEAH and LIM BOON HENG, as to an undivided 1/2,800 interest;
NIIMI MITSUYOSHI and NIIMI KIYOMI, as to an undivided 19/2,800 interest;
CHAN CHI KEUNG, as to an undivided 2/2,800 interest;
FU KA YAN, as to an undivided 2/2,800 interest;
LEUNG MING CHUN and LEUNG MING SUN, as to an undivided 2/2,800 interest;
CHAN YUK YI POLLY, as to an undivided 2/2,800 interest;
SEAH YANG HOWE, as to an undivided 2/2,800 interest;
THAM HOO KWEE, as to an undivided 3/2,800 interest;
NG LAI CHING VENUS, as to an undivided 1/2,800 interest;
LEE CHOONG HENG FREDERICK, as to an undivided 1/2,800 interest;
ANNE GOH ENG NEO @ ANNE GOH ENG KIM, as to an undivided 3/2,800 interest;
LEE CHENG LUAN, as to an undivided 3/2,800 interest;
LIM SOON OO, as to an undivided 1/2,800 interest;

LEE SIEW YIN, as to an undivided $\frac{2}{2},800$ interest;
LEE SIEW YIN, as to an undivided $\frac{3}{2},800$ interest;
LAU WAI MING, as to an undivided $\frac{3}{2},800$ interest;
TAN BAK TEIK, as to an undivided $\frac{1}{2},800$ interest;
LEE BENG IM and LEE BENG CHOO, as to an undivided $\frac{3}{2},800$ interest;
YU KIN FUNG, as to an undivided $\frac{2}{2},800$ interest;
CHAN SIM FONG, as to an undivided $\frac{2}{2},800$ interest;
HIRAI SHIGERU, as to an undivided $\frac{7}{2},800$ interest;
SONE MASA AKI and SONE FUKUE, as to an undivided $\frac{7}{2},800$ interest;
XUE DAN, as to an undivided $\frac{5}{2},800$ interest;
LO YUK YING, as to an undivided $\frac{5}{2},800$ interest;
KO BETTY, as to an undivided $\frac{1}{2},800$ interest;
IP WING SZE, as to an undivided $\frac{1}{2},800$ interest;
TONG YUE SANG and YAU SIU LING, as to an undivided $\frac{3}{2},800$ interest;
PUN OI WAH, as to an undivided $\frac{1}{2},800$ interest;
MAK KUI HOI, as to an undivided $\frac{1}{2},800$ interest;
GOH SOON LENG, as to an undivided $\frac{1}{2},800$ interest;
WONG CHUN LONG, as to an undivided $\frac{1}{2},800$ interest;
CHO PO SHUN, as to an undivided $\frac{1}{2},800$ interest;
SUN LAI FONG, as to an undivided $\frac{1}{2},800$ interest;
CHAN HUA CHER, as to an undivided $\frac{1}{2},800$ interest;
UKE AIKO, as to an undivided $\frac{1}{2},800$ interest;
CHOY WEI CHING ANGELINA, as to an undivided $\frac{1}{2},800$ interest;

TAIRA HIDEYUKI, as to an undivided $1/2,800$ interest;
YONG MEN WIN EDWARD, as to an undivided $4/2,800$ interest;
FUNG YUNG CHUI, as to an undivided $2/2,800$ interest;
CHUI PUI HA, as to an undivided $1/2,800$ interest;
OZAKI YUKA, as to an undivided $2/2,800$ interest;
WONG BUT CHI, as to an undivided $1/2,800$ interest;
PHUA HUI JUN, as to an undivided $3/2,800$ interest;
OBA KEISHI, as to an undivided $1/2,800$ interest;
TSEUNG KWOK HEUNG ROYS, as to an undivided $1/2,800$ interest;
CHAN QING RONG, as to an undivided $5/2,800$ interest;
KUROSAWA SHINICHI, as to an undivided $17/2,800$ interest;
LO LOVONO LUCY, as to an undivided $3/2,800$ interest;
LUN KA CHU and KUNG EAY WAN, as to an undivided $5/2,800$ interest;
YONEYAMA TSUYOSHI, as to an undivided $1/2,800$ interest;
ONDA SAORI, as to an undivided $3/2,800$ interest;
KUNO MANABU, as to an undivided $1/2,800$ interest;
ISHIZAKI NOBUKO, as to an undivided $4/2,800$ interest;
OKUBO YUKARI, as to an undivided $4/2,800$ interest;
HIRAI SHIGERU, as to an undivided $5/2,800$ interest;
LEUNG TIN SANG, as to an undivided $5/2,800$ interest;
DOHARA HIROMI, as to an undivided $3/2,800$ interest;
TAKAHASHI HISAKO, as to an undivided $1/2,800$ interest;
KAWAMURA TAKESHI, as to an undivided $2/2,800$ interest;

NAKAMURA YUKI, as to an undivided 1/2,800 interest;

PARCEL SECOND

LOT D-1-B-2

OF THE VILLAGES OF AINA LEA, PHASE I

All of that certain property being a portion of Royal Patent 5678, Land Commission Award 8521-B, Apana 1 to G.D. Hueu; also being the West portion of Lot D-1-B being a part of a certain subdivision of land found of record as SUB 09-000860, as approved for recordation, Bureau of Conveyances, State of Hawaii, said land situated at Waikoloa, South Kohala, Island, County and State of Hawaii, containing an area of 37.863 acres, more or less, and thus bounded and described as per survey as follows:

Beginning at a Southwest corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HANAI" being 10,127.46 feet North and 19,543.00 feet West and running by azimuths measured clockwise from true South:

- | | | | | | |
|----|------|-----|-----|----------|--|
| 1. | 236° | 00' | 00" | 300.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 2. | 319° | 00' | 00" | 184.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 3. | 285° | 00' | 00" | 95.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 4. | 239° | 00' | 00" | 175.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 5. | 319° | 00' | 00" | 80.00 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 6. | 299° | 00' | 00" | 1,434.32 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A; |
| 7. | 29° | 00' | 00" | 175.43 | feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1; |
| 8. | 352° | 38' | 53" | 65.60 | feet along the remainder of R.P. 5671, L.C. |

					Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
9.	299°	00'	00"	148.41	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
10.	279°	15'	00"	225.96	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
11.	263°	43'	36"	208.49	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
12.	353°	43'	36"	191.79	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
13.	348°	13'	55"	31.04	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;

Thence along a curve to the left, with a radius of 31.00 feet, the chord azimuth and distance being:

14.	234°	18'	34"	24.47	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
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Thence along a curve to the right (cul-de-sac), with a radius of 48.00 feet, the chord azimuth and distance being:

15.	345°	54'	01.5"	68.08	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
16.	03°	50'	51"	9.84	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;
17.	352°	00'	00"	196.12	feet along the remainder of R.P. 5671, L.C. Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-B-1;

Thence along a curve to the, right with a radius of 1,260.00 feet, the chord

azimuth and distance being:

18. 98° 05' 44" 899.17 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
19. 119° 00' 00" 630.00 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

Thence along a curve to the left, with a radius of 840.00 feet, the chord azimuth and distance being:

20. 115° 30' 00" 102.56 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
21. 112° 00' 00" 100.00 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;

Thence along a curve to the right, with a radius of 1,160.00 feet, the chord azimuth and distance being:

22. 129° 00' 00" 678.30 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot D-1-A;
23. 146° 00' 00" 605.00 feet along the remainder of R.P. 5671, L.C.
Aw. 8521-B, Apana 1 to G.D. Hueu and Lot A-1-A
to the point of beginning and containing an area of
37.863 acres, more or less, per survey as prepared
by Thomas G. Patterson, Licensed Professional
Land Surveyor No. 10743 dated June 28, 2012,
revised September 18, 2012.

NOTE: Attention is called to the fact that the area of land per survey prepared by Thomas G. Patterson, Licensed Professional Land Surveyor No. 10743, dated June 29, 2013, revised September 18, 2012 and on Tax Map is 37.863 acres is 0.045 acres less than the area reflected by Tax Assessment Office.

Together with a non-exclusive right of use of Easement A for access and utility purposes, as disclosed by survey map by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated April 21, 2009, as set forth in County Approved Subdivision Number SUB-09-000860.

Together with the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water, sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

NOTE:

- (A) Easement "A-3" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 619 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (B) Easement "A-4" for access and utility purposes affecting Lot A-1-A in favor of Aina Le'a LLC, 594 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.
- (C) Easement "D-1" for access and utility purposes affecting Lot D-1-A in favor of Aina Le'a LLC, 12,504 square feet, more or less, as shown on County Approval Subdivision SUB-12-001178, prepared by Thomas G. Pattison, Licensed Professional Land Surveyor No. 10743 with Pattison Land Surveying, Inc., dated May 7, 2012.

Being a portion of the property described in the following:

A. DEED

Recorded	:	December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>2009-188883</u>
Grantor	:	BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Grantee	:	AINA LE'A LLC, a Nevada limited liability company

NOTE:

- A) State of Delaware Certification of Conversion from a Limited Liability Company to a Corporation pursuant to Section 265 of the Delaware General Corporation Law filed February 6, 2012, with Secretary of State, Division of Corporation.

- B) Certificate of Incorporation of AINA LE'A, INC, filed February 6, 2012 with Secretary of State, Division of Corporation.
- C) Articles of Conversion (pursuant to NRS 92A.205) filed February 6, 2012 with Secretary of State, Division of Corporation.

B. DEED

Recorded : July 26, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-116404

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 46.51140%

C. DEED

Recorded : September 23, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-154570

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 10.94522%

D. DEED

Recorded : October 1, 2012 in the Bureau of Conveyances, State of Hawaii, as Document No. A-46570212

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated September 23, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 22.16812%

E. DEED

Recorded : October 1, 2012 in the Bureau of Conveyances, State of Hawaii, as Document No. A-46570213

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated September 23, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 16.22114%

F. CORRECTION DEED

Recorded : July 2, 2013 in the Bureau of Conveyances, State of Hawaii, as Document No. A-49310397

Grantee : "HRD SERVICES, LTD.", a British Virgin Island company, as "Trustee" under that certain unrecorded Aina Le'a Land Trust Agreement for Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, as the same shall hereafter be further amended and/or restated from time to time, as to an undivided 46.51140%

NOTES:

HRD SERVICES, INC., a British Virgin Island Corporation, hereby resigns as Trustee under that certain unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, dated July 7, 2011, as amended and restated, as disclosed by Affidavit dated September 16, 2013, recorded October 4, 2013 in the Bureau of Conveyances of the State of Hawaii as Document No. A-50250111.

HRD SERVICES, LTD., a Marshall Islands Corporation, hereby accepts its appointment as Trustee under that certain unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, as amended and restated, as disclosed by Affidavit dated September 16, 2013, recorded October 4, 2013 in the Bureau of Conveyances of the State of Hawaii as Document No. A-50250111.

HRD SERVICES, LTD., a Marshall Islands corporation, hereby resigns as Trustee under that certain unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, dated July 7, 2011, as amended and restated, and EMERALD HAWAII SERVICES, INC., a Hawaiian corporation, has been appointed as Successor Trustee under said unrecorded Aina Le'a Trust Agreement for Aina Le'a Land Trust No. 1, dated July 7, 2011, as amended and restated, as set forth by unrecorded Letter dated April 13, 2015 from Capital Asia Group Management Pte Ltd., Holder of the Power of Direction under said Land Trust Agreement.

EXCEPTIONS:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-069	
1st Installment	:	\$13,898.85	Marked Paid
2nd Installment	:	\$13,898.85	NOT Marked Paid
Total Value	:	\$2,562,000.00	
Land Value	:	\$2,562,000.00	

APPLIES TO PARCEL FIRST

2. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-036	
1st Installment	:	\$40,906.13	Marked Paid
2nd Installment	:	\$40,906.13	NOT Marked Paid
Total Value	:	\$7,540,300.00	
Land Value	:	\$3,992,400.00	
Imp. Value	:	\$3,547,900.00	

APPLIES TO PARCEL SECOND

3. Title to all minerals, and metallic mines reserved to the State of Hawaii.

4. (A) Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document Nos. 2005-253830.
- (B) Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

5. Terms and provisions as contained in an instrument,

Entitled : Agreement
Dated : March 15, 1981
Recorded : December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597

Re: No public water system available

6. Terms and provisions as contained in an instrument,

Entitled : Agreement for Preservation, Protection and Maintenance of Abutting State Property
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. (A) Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.
- (B) Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.
- (C) Amendment to Amended and Restated Certificate and Consent dated December 11, 2009, recorded December 11, 2009 in the Bureau of Conveyances, State of Hawaii, as Document No. 2009-188884

8. The terms and provisions, as set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, as contained in that certain instrument recorded March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018, including, but not limited to the following:

- (A) flood inundation area;
- (B) unpaved road

10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which is recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.

11. As to the Holding and Utility Reservoir Easements described in herein only:

- (A) Any and all covenants, conditions, restrictions and easements recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
- (B) Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.

12. NOTICE OF CHANGE OF OWNERSHIP

Dated : November 5, 2010
Recorded : November 18, 2010 in the Bureau of Conveyances, State of Hawaii, as
Document No. 2010-178075

13. MEMORANDUM OF UNDERSTANDING BETWEEN THE NATIONAL PARK SERVICE, UNITED STATES DEPARTMENT OF THE INTERIOR, STATE OF HAWAII, AND THE COUNTY OF HAWAII FOR THE IMPLEMENTATION, MANAGEMENT, PROTECTION AND PUBLIC USE OF ALA KAHAKAI NATIONAL HISTORIC TRAIL

Recorded : March 2, 2010 in the Bureau of Conveyances, State of Hawaii, as
Document No. 2010-028079

14. Terms and provisions as contained in an instrument,

Entitled : AFFIDAVIT
Dated : July 27, 2012
Recorded : August 3, 2012 in the Bureau of Conveyances, State of Hawaii, as
Document No. A-45980777

15. Any all archeological sites, burial treatment plans and botanical preservation and mitigation plans for endangered species, as set forth on surveys and/or reports of the land described and any rights that may be asserted on connection with such and any Federal, State or County laws and regulations regarding preservation of archaeological sites, endangered species and/or retirement of human remains.

APPLIES TO PARCEL FIRST

16. Matters relating to the exercise of Native Hawaiian customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural or religious purposes, and access, water gathering rights, as reserved, existing or established under the Constitution, law and usage of the State of Hawaii.

APPLIES TO PARCEL FIRST

17. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

APPLIES TO PARCEL FIRST

18. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
19. Any all archeological sites, burial treatment plans and botanical preservation and mitigation plans for endangered species, as set forth on surveys and/or reports of the land described and any rights that may be asserted on connection with such and any Federal, State or County laws and regulations regarding preservation of archaeological sites, endangered species and/or retirement of human remains, as set forth in that certain Final Environmental Impact Statement for The Villages of 'Aina Le'a dated September 2010, approved by the County of Hawaii Planning Department on October 20, 2010.

APPLIES TO PARCEL SECOND

20. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$12,000,000.00
Mortgagor : AINA LE'A, INC., a Delaware corporation, and EMERALD HAWAII SERVICES, INC., as Successor Trustee of the Aina Le'a Land Trust No. 1, as amended and completely restated by unrecorded instrument dated July 7, 2011, a Hawaii land trust
Mortgagee : ROMSPEN INVESTMENT CORPORATION, a corporation established under the laws of the Province of Ontario, Canada
Dated : July 24, 2015
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830254

APPLIES TO PARCEL SECOND

21. Financing Statement (UCC-1) as follows:

Debtor : AINA LE'A, INC., a Delaware corporation
Additional Debtor (if any) : EMERALD HAWAII SERVICES, INC., a Hawaii corporation, as Successor Trustee of the Aina Le'a Land Trust No. 1
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830255

Security Agreement (All Items)

APPLIES TO PARCEL SECOND

22. Financing Statement (UCC-1) as follows:

Debtor : AINA LE'A, INC.
Additional Debtor (if any) : EMERALD HAWAII SERVICES, INC, as Successor Trustee for Aina Le'a Land Trust No. 1
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830256

Assignment of Sales Contract and Proceeds

APPLIES TO PARCEL SECOND

23. Financing Statement (UCC-1) as follows:

Debtor : ROBERT WESSELS
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830257

Security Agreement (Guarantor)

APPLIES TO PARCEL SECOND

24. Financing Statement (UCC-1) as follows:

Debtor : ROBERT WESSELS
Secured Party : ROMSPEN INVESTMENT CORPORATION
Recorded : July 24, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-56830258

APPLIES TO PARCEL SECOND

Stock Pledge Agreement (Guarantor)

25. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

APPLIES TO PARCEL SECOND

26. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

APPLIES TO PARCEL SECOND

27. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

APPLIES TO PARCEL SECOND

28. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

APPLIES TO PARCEL SECOND

29. Any lien or right to a lien for services, labor, equipment or material not shown by the public records.

APPLIES TO PARCEL SECOND

30. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration

APPLIES TO PARCEL SECOND

31. Satisfactory evidence furnished to this Company:
- a) as to the due formation and continued existence of AINA LE'A, INC. as a legal entity under the laws of Delaware; and
 - b) documents from its board of directors authorizing this transaction and specifying the officers who shall to execute on behalf of the corporation.

APPLIES TO PARCEL SECOND

32. Satisfactory evidence furnished to this Company:
- c) as to the due formation and continued existence of EMERALD HAWAII SERVICES, INC. as a legal entity under the laws of Hawaii; and
 - d) documents from its board of directors authorizing this transaction and specifying the officers who shall to execute on behalf of the corporation.

APPLIES TO PARCEL SECOND

Exhibit C
to Ouli Wells Lease

Description of Leased Sites and Leased-Sites' Encumbrances

Three parcels situate at Ouli, District of South Kohala, Island and County of Hawaii, State of Hawaii, as follows:

Parcel First (TMK: (3) 6-2-001-087)

All of that certain parcel of land situate, lying and being at Ouli, District of South Kohala, Island of Hawaii, State of Hawaii, being Lot A-3-3, being a portion of Lot 5 of the "Ouli Signal Subdivision", and thus bounded and described as per survey of Robert K.Y. Lee, Licensed Professional Surveyor, Certificate No. 5075, with R.M. Towill Corporation, to-wit:

Beginning at the west corner of this parcel of land, the coordinates of said point of beginning referred to government survey triangulation station "Puu Pa" being 10,721.60 feet north and 21,090.60 feet west, and running by azimuths measured clockwise from true south:

1. 197° 00' 100.00 feet along Lot A-3-1;
2. 287° 00' 100.00 feet along Lot A-3-1;
3. 17° 00' 100.00 feet along the westerly side of Easement B-4;
4. 107° 00' 100.00 feet along Lot A-3-1, to the point of beginning and containing an area of 0.2296 acre, more or less.

Parcel Second (TMK: (3) 6-2-001-088)

All of that certain parcel of land situate, lying and being at Ouli, District of South Kohala, Island of Hawaii, State of Hawaii, being Lot A-3-4, being a portion of Lot 5 of the "Ouli Signal Subdivision", and thus bounded and described as per survey of Robert K.Y. Lee, Licensed Professional Surveyor, Certificate No. 5075, with R.M. Towill Corporation, to-wit:

Beginning at the northeast corner of this parcel of land, the coordinates of said point of beginning referred to government survey triangulation station "Puu Pa" being 8,625.28 feet north and 20,773.60 feet west, and running by azimuths measured clockwise from true south:

1. 0° 00' 100.00 feet along Lot A-3-1;
2. 90° 00' 100.00 feet along the northerly side of Easement B-4;
3. 180° 00' 100.00 feet along the easterly side of Easement B-4;
4. 270° 00' 100.00 feet along Lot A-3-1, to the point of beginning and containing an area of 0.2296 acre, more or less.

Parcel Third (TMK: (3) 6-2-001-089)

All of that certain parcel of land situate, lying and being at Ouli, District of South Kohala, Island of Hawaii, State of Hawaii, being Lot A-3-5, being a portion of Lot A-3, the same being a

portion of Lot 4 of the "Ouli Signal Subdivision", and thus bounded and described as per survey of Robert K.Y. Lee, Licensed Professional Surveyor, Certificate No. 5075, with R.M. Towill Corporation, to-wit:

Beginning at the east corner of this parcel of land, the coordinates of said point of beginning referred to government survey triangulation station "Puu Pa" being 8,652.98 feet north and 19,720.09 feet west, and running by azimuths measured clockwise from true south:

1. 56° 00' 100.00 feet along Lot A-3-1;
2. 146° 00' 100.00 feet along Lot A-3-1 and Easement B-4;
3. 236° 00' 100.00 feet along A-3-1;
4. 326° 00' 100.00 feet along Lot A-3-1, to the point of beginning and containing an area of 0.2296 acre, more or less.

Being a portion of the land conveyed to Bridge Puako, a Hawaii Limited Liability Company, a Hawaii limited liability company, by Deed recorded May 17, 1999 as Document No. 99-077488, and to Lessor by Warranty Deed recorded December 6, 2005 as Document No. 2005-248788.

(Name change of Bridge Puako, a Hawaii Limited Liability Company, to Lessor on June 1, 2000.)

Leased-Sites' Encumbrances

1.

- A. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-2-001-087	
1st Installment	:	\$210.44	Marked Paid
2nd Installment	:	\$210.44	Marked Paid
Total Value	:	\$45,500.00	
Land Value	:	\$45,500.00	

Said matters affect FIRST

- B. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-2-001-088	
1st Installment	:	\$210.44	Marked Paid
2nd Installment	:	\$210.44	Marked Paid
Total Value	:	\$45,500.00	
Land Value	:	\$45,500.00	

Said matters affect SECOND

- C. Taxes and assessments, general and special, for the fiscal year 2014 - 2015, as follows:

Tax Map Key	:	3-6-2-001-089	
1st Installment	:	\$210.44	Marked Paid
2nd Installment	:	\$210.44	Marked Paid
Total Value	:	\$45,500.00	
Land Value	:	\$45,500.00	

Said matters affect THIRD

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Instrument	:	GRANT
Granted To	:	HAWAIIAN TELEPHONE COMPANY (now known as Hawaiian Telcom, Inc.)
For	:	A perpetual right and easement for utility purposes
Dated	:	August 4, 1969
Recorded	:	<u>in the Bureau of Conveyances, State of Hawaii, in Book 6667, Page 47</u>
4. Unrecorded Grant of Easement by Parker Ranch to Hawaii Electric Light Company, Inc., dated May 17, 1973, as mentioned in instrument recorded in the Bureau of Conveyances, State of Hawaii, in Book 9167, Page 2.

5. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed dated July 31, 1995, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 95-098963, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS.
6. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed dated May 11, 1999 and May 17, 1999, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS.

ASSIGNMENT OF DEED WITH COVENANTS, CONDITIONS AND RESTRICTIONS dated January 13, 2000, recorded in the Bureau of Conveyances, State of Hawaii, as Document No. 2000-006754, K W PUAKO, LLC, a California limited liability company, "Assignor", and KWP FINANCIAL VI, a California corporation, "Assignee".

7. Archaeological sites identified as the "Archaeological Survey and Evaluation, Puako Residential Golf Community, South Kohala, Hawaii Island", by ERC Environmental and Energy Services Company, dated April, 1991; any rights that may be asserted in connection with such archaeological and burial sites; and any federal, state, or county laws and regulations regarding preservation or reinternment of human remains, as disclosed in Deed recorded February 11, 2004 in the Bureau of Conveyances, State of Hawaii, as Document No. 2004-027951.
8. Terms and provisions as contained in an instrument,

Entitled : SHORT FORM AGREEMENT
Dated : April 1, 2003
Recorded : February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372
9. Terms and provisions as contained in an instrument,

Entitled : AMENDED AND RESTATED CERTIFICATE AND CONSENT
Dated : January 20, 2006
Recorded : February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470

10. Matters relating to the exercise of Native Hawaiian customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural or religious purposes, and access, water gathering rights, as reserved, existing or established under the Constitution, law and usage of the State of Hawaii.

To obtain information on such matters, please contact: your legal counsel on Native Hawaiian rights.

11. Any unrecorded and subsisting leases.
12. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
13. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
14. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
15. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
16. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
17. Any lien or right to a lien for services, labor or material not shown by the public records.

Exhibit D
to Ouli Wells Lease

Description of Commercial Property

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Waikoloa, South Kohala, Island and County of Hawaii, State of Hawaii, described as Lot C-1-A, area 27.016 acres, more or less, being Tax Map Key (3) 6-8-001-025.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

227° 20' 59" 100.02 feet;

2. 317° 21' 254.71 feet;

3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

294° 14' 30" 576.93 feet;

4. 271° 08' 536.00 feet;

5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

301° 45' 30" 850.73 feet;

6. 332° 23' 493.00 feet;

7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and

distance being:

329° 49' 53.74 feet;

8. 57° 15' 10.00 feet;

9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:

279° 13' 907.11 feet;

10. 321° 11' 80.00 feet;

11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:

99° 13' 1,026.08 feet;

12. 57° 15' 10.00 feet;

13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:

149° 49' 62.70 feet;

14. 152° 23' 493.00 feet;

15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

121° 45' 30" 748.84 feet;

16. 91° 08' 536.00 feet;

17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

114° 14' 30" 655.43 feet;

18. 137° 21' 254.71 feet to the point of beginning and containing an area of 8.462 acres, more or less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

(A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;

(B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being a portion of the property described in the following:

1. DEED

Recorded	:	May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>99-077488</u>
Grantor	:	K-W PUAKO, LLC, a California limited liability company
Grantee	:	BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

2. DEED

Recorded	:	December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>2005-248788</u>
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Grantor : BANTER, INC., a Nevada corporation
Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

Exceptions:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	: 3-6-8-001-025	
1st Installment	: \$9,461.58	Marked Paid
2nd Installment	: \$9,461.57	NOT Marked Paid
Total Value	: \$1,882,900.00	
Land Value	: \$1,882,900.00	

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.
4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.
5. Terms and provisions as contained in an instrument,
- | | |
|----------|---|
| Entitled | : AGREEMENT |
| Dated | : March 15, 1981 |
| Recorded | : <u>December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597</u> |

Re: no public water system available

6. Terms and provisions as contained in an instrument,
- | | |
|----------|--|
| Entitled | : AGREEMENT FOR PRESERVATION, PROTECTION AND |
|----------|--|

MAINTENANCE OF ABUTTING STATE PROPERTY

Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
- (B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:

- (A) flood inundation area;
- (B) unpaved road.

10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the are encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.
12. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
13. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount	:	\$16,000,000.00
Mortgagor	:	BRDIGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee	:	BRIDGE CAPITAL, LLC, a CNMI limited liability company
Dated	:	July 18, 2007
Recorded	:	<u>July 20, 2007 in the Bureau of Conveyances, State of Hawaii, as Document No. 2007-130126</u>

Affects this and other property.

NOTE: Said Mortgage was purportedly made subordinate to the Mortgage in favor of First Hawaiian Bank, a Hawaii corporation referred to herein as Document No. 2008-032018 by an agreement dated March 3, 2008, executed by and among FIRST HAWAIIAN BANK, a Hawaii corporation ("FHB"); BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, ("Borrower"); and BRIDGE CAPITAL, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, ("Bridge Capital")

Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032019

14. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$17,500,000.00
Mortgagor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee : FIRST HAWAIIAN BANK, a Hawaii corporation
Dated : March 3, 2008
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018

Affects this and other property.

The mortgagee's interest under said mortgage was assigned to AE INVESTMENTS, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, by instrument,

Dated : December 30, 2014
Recorded : February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190194

15. Financing Statement (UCC-1) as follows:

Debtor : BRIDGE AINA LE'A, LLC
Mailing Address : 2500 Kalakaua Avenue, #2404, Honolulu, HI 96815
Secured Party : FIRST HAWAIIAN BANK
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032020

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded January 24, 2013 in the

Bureau of Conveyances, State of Hawaii, as Document No. A-47720984 which, among other things, provides continuation.

Affects this and other property.

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190195 which, among other things, provides Assignment to AE INVESTMENTS, LLC.

16. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-096199

17. Any unrecorded and subsisting leases.
18. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
19. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
20. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
21. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

22. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
23. Any lien or right to a lien for services, labor or material not shown by the public records.

Exhibit E
to Ouli Wells Lease

Description of Agricultural Property

PARCEL FIRST

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Waikoloa, South Kohala, Island and County of Hawaii, State of Hawaii, described as follows:

Lot "F-1", as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in said Bureau as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in said Bureau as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this parcel of land, being also the Northeast corner of Lot B-1, being a portion of R. P 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu and also along the Southeast side of Queen Kaahumanu Highway, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 17,954.03 feet North and 17,667.85 feet West and thence running by azimuths measured clockwise from True South:

- | | | | | | |
|----|------|-----|-----|----------|---|
| 1. | 212° | 34' | 16" | 2,425.74 | feet along the Southeast side of Queen Kaahumanu Highway; |
| 2. | 274° | 30' | | 7,286.86 | feet along Lot A-3-A, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu; |
| 3. | 4° | 30' | | 7,174.70 | feet along Lot 5 of the Waikoloa Development (File Plan 1172); |
| 4. | 40° | 00' | | 9,461.41 | feet along Lot 5 of the Waikoloa Development (File Plan 1172); |
| 5. | 167° | 32' | | 3,543.36 | feet along Lot A-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu; |
| 6. | 214° | 56' | | 5,267.53 | feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu; |

7.	288° 39'	228.06	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
8.	278° 07'	468.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
9.	214° 56'	895.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
10.	115° 40'	530.39	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
11.	148° 19'	50.70	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
12.	121° 19'	479.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
13.	112° 11'	295.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
14.	191° 54'	233.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
15.	119° 34'	685.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
16.	132° 12'	484.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
17.	122° 34'	391.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
18.	73° 57'	168.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D.

				Hueu;
19.	5°	7'	197.00	feet along Lot D-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
20.	109°	32'	263.00	feet along Lots D-1 and B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
21.	160°	51'	177.00	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
22.	143°	23'	567.00	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
23.	111°	13'	804.01	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
24.	206°	05'	1,004.43	feet along B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B, Ap. 1 to G. D. Hueu;
25.	122°	34' 16"	2,153.80	feet along Lot B-1, being a portion of R. P. 5671, L. C. Aw. 8521-B Ap. 1 to G. D. Hueu to the point of beginning and containing an area of 1,507.442 acres, more or less.

TOGETHER WITH Easement "A-2" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwesterly corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINAI" being 16,955.98 feet North and 18,305.42 feet West and thence running by azimuths measured clockwise from True South:

1.	212°	34' 16"	80.00	feet along the Southeast side of Queen Kaahumanu Highway;
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2. 302° 34' 126.53 feet;
3. Thence on a curve to the left with a radius of 420.00 feet, the chord azimuth and distance being:

 280° 47' 311.72 feet;
4. 259° 00' 463.22 feet;
5. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

 252° 12' 227.34 feet;
6. 245° 24' 150.07 feet;
7. Thence on a curve to the right with a radius of 980.00 feet, the chord azimuth and distance being:

 276° 27' 1,010.94 feet;
8. 307° 30' 2,007.00 feet;
9. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:

 302° 55' 30" 153.15 feet;
10. 298° 21' 366.28 feet;
11. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:

 302° 47' 160.78 feet;
12. 307° 13' 1,039.00 feet;
13. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:

 281° 19' 15" 873.47 feet;
14. 255° 25' 30" 1,794.00 feet;
15. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:

- 283° 15' 42" 1,008.62 feet;
16. 4° 30' 101.90 feet along Lot 5 of the Waikoloa Development (File Plan 1172);
17. 134° 04' 30" 8.83 feet;
18. Thence on a curve to the left with a radius of 1,000.00 feet, the chord azimuth and distance being:
- 104° 45' 979.53 feet;
19. 75° 25' 30" 1,794.00 feet;
20. Thence on a curve to the right with a radius of 1,080.00 feet, the chord azimuth and distance being:
- 101° 19' 15" 943.35 feet;
21. 127° 13' 1,039.00 feet;
22. Thence on a curve to the left with a radius of 960.00 feet, the chord azimuth and distance being:
- 122° 47' 148.41 feet;
23. 118° 21' 366.28 feet;
24. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:
- 122° 55' 30" 165.91 feet;
25. 127° 30' 2,007.00 feet
26. Thence on a curve to the left with a radius of 900.00 feet, the chord azimuth and distance being:
- 96° 27' 928.42 feet;
27. 65° 24' 150.07 feet;
28. Thence on a curve to the right with a radius of 1,040.00 feet, the chord azimuth and distance being:

- | | | | |
|-----|--|--------|--|
| | 72° 12' | 246.28 | feet; |
| 29. | 79° 00' | 463.22 | feet; |
| 30. | Thence on a curve to the right with a radius of 500.00 feet, the chord azimuth and distance being: | | |
| | 100° 47' | 371.10 | feet; |
| 31. | 122° 34' | 126.54 | feet to the point of beginning and containing an area of 18.086 acres, more or less. |

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being a portion of the property described in the following:

1. DEED

Recorded	:	May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. <u>99-077488</u>
Grantor	:	K-W PUAKO, LLC, a California limited liability company
Grantee	:	BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii

limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

2. DEED

Recorded : December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor : BANTER, INC., a Nevada corporation
Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

PARCEL SECOND

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 5671, Land Commission Award Number 8521-B, Apana 1 to G. D. Hueu) situate, lying and being at Waikoloa, South Kohala, Island and County of Hawaii, State of Hawaii, described as Lot A-1-A, area 392.808 acres, more or less, being Tax Map Key (3) 6-8-001-040.

TOGETHER WITH Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, and thus bounded and described, to wit:

Beginning at the Northwest corner of this easement, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU HINA" being 11,913.24 feet North and 22,437.83 feet West and thence running by azimuths measured clockwise from True South:

1. Along the South side of Queen Kaahumanu Highway, on a curve to the left with a radius of 22,820.35 feet, the chord azimuth and distance being:

227°	20'	59"	100.02	feet;
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2. 317° 21' 254.71 feet;
3. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:

294°	14'	30"	576.93	feet;
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4. 271° 08' 536.00 feet;

5. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:
- 301° 45' 30" 850.73 feet;
6. 332° 23' 493.00 feet;
7. Thence on a curve to the left with a radius of 600.00 feet, the chord azimuth and distance being:
- 329° 49' 53.74 feet;
8. 57° 15' 10.00 feet;
9. Thence on a curve to the left with a radius of 610.00 feet, the chord azimuth and distance being:
- 279° 13' 907.11 feet;
10. 321° 11' 80.00 feet;
11. Thence on a curve to the right with a radius of 690.00 feet, the chord azimuth and distance being:
- 99° 13' 1,026.08 feet;
12. 57° 15' 10.00 feet;
13. Thence on a curve to the right with a radius of 700.00 feet, the chord azimuth and distance being:
- 149° 49' 62.70 feet;
14. 152° 23' 493.00 feet;
15. Thence on a curve to the left with a radius of 735.00 feet, the chord azimuth and distance being:
- 121° 45' 30" 748.84 feet;
16. 91° 08' 536.00 feet;
17. Thence on a curve to the right with a radius of 835.00 feet, the chord azimuth and distance being:

114° 14' 30" 655.43 feet;
 18. 137° 21' 254.71 feet to the point of beginning and
 containing an area of 8.462 acres, more or
 less.

TOGETHER WITH the utility and holding reservoir easements as follows:

The rights, as set forth in instrument dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789, in the nature of a non-exclusive easement to construct, install, maintain, operate, replace and remove:

- (A) utility transmission lines, pipes and conduits, including but not limited to, water, sewer, power or communication transmission lines or wires, and drainage pipeline or pipelines, together with such meters and other appurtenants, including a paved access roadway, upon, above, under or through the land described in Exhibit "C" attached thereto;
- (B) a holding reservoir, utility transmission lines, pipes, and conduits, including but not limited to, water sewer, power or drainage pipeline or pipelines, together with such meters and other appurtenances, including a paved access roadway, upon, above, under or through the land described in Exhibit "D" attached thereto;

TOGETHER WITH the right of ingress to and egress from the utility lines easement and holding reservoir easement area.

TOGETHER WITH a non-exclusive easement for access and utility purposes over Easement A-5 Part 1 on Lot A-3-A, as described in and established by DECLARATION OF EASEMENT recorded June 17, 2011 in the Bureau of Conveyances, State of Hawaii as Document No. 2011-096199.

Being a portion of the property described in the following:

1. DEED

Recorded : May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488
 Grantor : K-W PUAKO, LLC, a California limited liability company
 Grantee : BRIDGE PUAKO, A LIMITED LIABILITY COMPANY, a Hawaii limited liability company

NOTE: The change of name of BRIDGE PUAKO, A LIMITED LIABILITY COMPANY to BRIDGE AINA LE'A, LLC, a Hawaii limited liability company, on June 1, 2000, as disclosed by the records of the Department of Commerce and Consumer Affairs of the State of Hawaii.

2. DEED

Recorded : December 6, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-248788
Grantor : BANTER, INC., a Nevada corporation
Grantee : BRIDGE AINA LE'A, LLC, A Hawaii limited liability company

EXCEPTIONS:

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-037	
1st Installment	:	\$38,345.42	Marked Paid
2nd Installment	:	\$38,345.41	NOT Marked Paid
Total Value	:	\$8,290,900.00	
Land Value	:	\$8,290,900.00	

APPLIES TO PARCEL FIRST

1. Taxes and assessments, general and special, for the fiscal year 2015 - 2016, as follows:

Tax Map Key	:	3-6-8-001-040	
1st Installment	:	\$9,991.85	Marked Paid
2nd Installment	:	\$9,991.85	NOT Marked Paid
Total Value	:	\$2,160,400.00	
Land Value	:	\$2,160,400.00	

APPLIES TO PARCEL SECOND

2. Title to all minerals, and metallic mines reserved to the State of Hawaii.
3. Restriction of Vehicle Access Rights to and from Queen Kaahumanu Highway (Kailua-Kawaihae Road), as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919, dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830, to replace entirely the depictions shown on the unamended file plan with those shown and described in exhibits attached to said Document No. 2005-253830.

4. Conveyance of abutter's rights of vehicle access, generally with respect to Queen Kaahumanu Highway (Kailua-Kawaihae Road) to the State of Hawaii by instrument dated July 14, 1972, recorded August 17, 1972 in the Bureau of Conveyances, State of Hawaii, in Book 8516, Page 348.

5. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT
Dated : March 15, 1981
Recorded : December 30, 1981 in the Bureau of Conveyances, State of Hawaii, in Book 16073, Page 597

Re: no public water system available

6. Terms and provisions as contained in an instrument,

Entitled : AGREEMENT FOR PRESERVATION, PROTECTION AND
MAINTENANCE OF ABUTTING STATE PROPERTY
Dated : July 31, 1987
Recorded : August 17, 1988 in the Bureau of Conveyances, State of Hawaii, in Book 22255, Page 540

7. Findings of Fact, Conclusion of Law, and Decision and Order, Dated July 9, 1991, Filed November 25, 2005, Before the Land Use Commission of the State of Hawaii, Docket No. A87-617, Relating to Said Certificate and Consent, as Amended, recorded December 1, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-245545.

Amended and Restated Certificate and Consent dated January 20, 2006, recorded February 2, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-021470.

8. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Deed with Covenants, Conditions and Restrictions dated May 11, 1999, recorded May 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-077488, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS., including but not limited to the following:

- (A) property is conveyed "as is";
(B) property was used for training exercises and as an artillery firing range during the period from December 1943 to June 1946.

The covenants, conditions and restrictions in said deed relating to the Ouli well sites were released by instrument dated February 14, 2006, recorded February 17, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-032675.

9. Any and all matters shown on ALTA/ACSM Land Title Survey of Ross K. Tanaka, Licensed Professional Land Surveyor, Certificate No. 10744, with R. M. Towill Corporation, dated August 25, 2005, reference to which is hereby made for full particulars, including, but not limited to the following:
 - (A) flood inundation area;
 - (B) unpaved road.
10. Terms and provisions and any failure to comply with the covenants and conditions and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the easements described and as set forth in that certain Restated Water Agreement dated April 1, 2003, a short form of which was recorded February 22, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-035372.
11. Designation of Easement "A-2" for access and utility purposes, as shown on survey map of Ross K. Tanaka, Licensed Professional Land Surveyor Certificate No. 10744, with R. M. Towill Corporation, dated May 14, 2005, revised September 16, 2005, being more particularly described in instrument dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.

APPLIES TO PARCEL FIRST

12. Easement "A-1" for access and utility purposes, as shown on File Plan No. 1919, as amended by Owner's Affidavit for the Amendment of File Plan No. 1919 dated January 17, 2006, recorded January 20, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-012590, to which is attached Surveyor's Affidavit dated December 7, 2005, recorded December 13, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-253830.

APPLIES TO PARCEL SECOND

13. AS TO THE HOLDING AND UTILITY RESERVOIR EASEMENTS DESCRIBED IN HEREIN ONLY:
 - A. Any and all covenants, conditions, restrictions and easement recorded prior to and that may affect the Utility and Holding Reservoir Easements dated December 17, 2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.
 - B. Terms and provisions, including the failure to comply with any covenants, conditions and restrictions, and any questions that may arise as to the location of and/or the area encompassed and that would be disclosed by a survey of the utility and holding reservoir; easements described herein and set forth by instrument dated December 17,

2003, recorded December 22, 2003 in the Bureau of Conveyances, State of Hawaii, as Document No. 2003-281789.

14. Mortgage to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

Amount : \$17,500,000.00
Mortgagor : BRIDGE AINA LE'A, LLC, a Hawaii limited liability company
Mortgagee : FIRST HAWAIIAN BANK, a Hawaii corporation
Dated : March 3, 2008
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032018

Affects this and other property.

The mortgagee's interest under said mortgage was assigned to AE INVESTMENTS, LLC, a limited liability company organized under the laws of the Commonwealth of the Northern Mariana Islands, by instrument,

Dated : December 30, 2014
Recorded : February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190194

15. Financing Statement (UCC-1) as follows:

Debtor : BRIDGE AINA LE'A, LLC
Mailing Address : 2500 Kalakaua Avenue, #2404, Honolulu, HI 96815
Secured Party : FIRST HAWAIIAN BANK
Recorded : March 3, 2008 in the Bureau of Conveyances, State of Hawaii, as Document No. 2008-032020

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded January 24, 2013 in the Bureau of Conveyances, State of Hawaii, as Document No. A-47720984 which, among other things, provides continuation.

Affects this and other property.

NOTE: With reference to Financing Statement (UCC-1) shown above as Document No. 2008-032020, a Financing Statement Change (UCC-2) was recorded February 10, 2015 in the Bureau of Conveyances, State of Hawaii, as Document No. A-55190195 which, among other things, provides Assignment to AE INVESTMENTS, LLC.

16. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United

States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Entitled : DECLARATION OF EASEMENT
Dated : June 14, 2011
Recorded : June 17, 2011 in the Bureau of Conveyances, State of Hawaii, as Document No. 2011-096199

17. Any unrecorded and subsisting leases.
18. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
19. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
20. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
21. Any encroachment, encumbrance, violation, variation, question of location, boundary and/or area, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
22. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
23. Any lien or right to a lien for services, labor or material not shown by the public records.
24. Designation and Grant of Easements A-6-1, A-7, E-1, W-1, and W-2 (Access, Utility, Electrical, Water Tank, and Water Well Purposes) over the real property on the Island of Hawaii designated as Lot F-1, TMK (3) 6-8-001-037 between Bridge (as Burdened Owner) and Bridge, Aina Le'a, and Emerald Hawaii Services, Inc., a Hawaii corporation, as Trustee ("EHS") (as Benefited Owners), recorded in the Bureau as Document No.
Doc A - 57990772
November 17, 2015 3:29 PM
APPLIES TO PARCEL FIRST
25. Agreement Regarding Easements and Utilities over the real property on the Island of Hawaii designated as Lot F-1, TMK (3) 6-8-001-037 between Bridge (as Burdened Owner) and Bridge, Aina Le'a, and Emerald Hawaii Services, Inc., a Hawaii corporation, as Trustee ("EHS") (as Benefited Owners), recorded in the Bureau as Document No.

Doc A - 57990776

November 17, 2015 3:29 PM

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26. Designation and Grant of Easements A-1-A, A-1-E, A-3, A-6-3, D-2, D-3, D-4, D-5, D-6, L-1, and L-2 (Access, Utility, Drainage, and Landscape Purposes) and Extinguishment of Easement A over the real property on the Island of Hawaii designated as Lot A-1-A, TMK (3) 6-8-001-040 between Bridge (as Burdened Owner) and Bridge, Aina Le'a, and EHS (as Benefited Owners), recorded in the Bureau as Document No.

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APPLIES TO PARCEL SECOND

27. Agreement Regarding Easements and Utilities over the real property on the Island of Hawaii designated as Lot A-1-A, TMK (3) 6-8-001-040 between Bridge (as Burdened Owner) and Bridge, Aina Le'a, and EHS (as Benefited Owners), recorded in the Bureau as Document No.

Doc A - 57990776 _____.

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APPLIES TO PARCEL SECOND