STATE OF HAWAII
BUREAU OF CONVEYANCES
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Case, Lombardi & Pettit
737 Bishop Street, Suite 2600
Honolulu, Hawaii 96813
Attention: Stacey W.E. Foy, Esq.

Total Pages: 13

Tax Map Key Nos.: (4) 3-8-001-001
(4) 3-8-002-001
(4) 3-8-002-002
(4) 3-8-002-003
(4) 3-8-002-004
(4) 3-8-002-005
(4) 3-8-002-009
(4) 3-8-003-001
(4) 3-8-004-001
(4) 3-8-004-006
(4) 3-8-005-003
(4) 3-9-002-002
(4) 3-9-005-006

TITLE OF INSTRUMENT: LIMITED WARRANTY DEED AND RESERVATION OF RIGHT

GRANTOR: Visionary LLC, a Virginia limited liability company

GRANTEE: Grove Farm Company, Inc., a Hawaii corporation

EXHIBIT "B-1"
LIMITED WARRANTY DEED AND RESERVATION OF RIGHT

THIS LIMITED WARRANTY DEED AND RESERVATION OF RIGHT is made as of December 27, 2006, by Visionary LLC, a Virginia limited liability company, (the "Grantor"), the mailing address of which is 1650 Tysons Boulevard, Suite 140, McLean, Virginia 22102, to and in favor of Grove Farm Company, Inc., a Hawaii corporation, (the "Grantee"), the mailing address of which is P. O. Box 662069, Lihue, Hawaii 96766-7069.

WITNESSETH:

That Grantor is the owner in fee simple of the real property described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Property").

That, pursuant to that certain map entitled "Island School Expansion" dated November 2, 2005, which map was approved by the Planning Commission of the County of Kauai at their meeting on December 13, 2005, a portion of the Property was, by inadvertent error, consolidated into a single lot more particularly described in Exhibit "A" as Lot 1-A-3, net area 8,194.327 acres, more or less.

That, in consideration of the sum of TEN DOLLARS ($10.00) and other valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell, deliver and convey unto the Grantee, its successors and assigns, in fee simple, forever, the Property, together with the reservations, reversions, remainders, rents, issues and profits thereof and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto.

Excepting and reserving unto Grantor all of the Grantor's right, title and interest in and to the land described in Exhibit "A" as Item II: Parcel Three (TMK: (4) 3-8-002-003), Parcel Six (TMK: (4) 3-8-002-009), Parcel Eight (TMK: (4) 3-8-004-001), Parcel Twelve (TMK: (4) 3-9-005-006), collectively the "Reserved Parcels". Grantee acknowledges and agrees that Grantor is in the process of subdividing the parcels presently comprising Lot 1-A-3 and restoring such parcels to their status as twelve individual tax key lots as identified in Exhibit "A", Item II, Parcels One through Twelve, and upon completion of such subdivision Grantee shall transfer and convey to Grantor all of Grantee's right, title and interest in and to the Reserved Parcels.

To have and to hold the same, together with all buildings, improvements, fixtures, rights, easements, rights of way, privileges and appurtenances thereon and thereto belonging or appertaining or held and enjoyed therewith, and all other rights and benefits running therewith, unto the Grantee, its successors and assigns, forever.

In consideration of the premises, the Grantor does hereby covenant with the Grantee that the Grantor is the lawful owner of the property herein described; that Grantor has good right to convey said property and that Grantor has not caused or allowed any liens or encumbrances to be placed on said property, excepting only the lien of real property taxes assessed for the current year but not yet by law required to be paid, and the encumbrances and other items referenced in Exhibit "A" attached hereto.

The covenants contained in this Limited Warranty Deed shall be binding upon the Grantor and the Grantor's successors and assigns, and shall run in favor of and inure to the benefit of the Grantee and the Grantee's successors and assigns.
This conveyance is part of a tax-deferred exchange under Section 1031 of the Internal Revenue Code.

The terms "Grantor" and "Grantee," as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine or feminine, the singular and plural number, or individuals, trustees, corporations, limited liability companies, partnerships or other entities, and each of their respective successors, heirs, personal representatives, successors in trust and assigns, according to the context thereof.

The parties agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and the counterparts shall together constitute one and the same instrument, binding all parties notwithstanding that all of the parties are not signatory to the same counterparts. 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.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the Grantor and Grantee have executed this Limited Warranty Deed and Reservation of Right as of the date first referenced above.

Visionary LLC, a Virginia limited liability company

By:  
Name: Myles S. Shibata  
Title: Executive Vice President

By:  
Name: Sandra L. Day  
Title: Treasurer

"Grantor"

Grove Farm Company, inc., a Hawaii corporation

By:  
Name: 
Title: 

By:  
Name: 
Title: 

"Grantee"
IN WITNESS WHEREOF, the Grantor and Grantee have executed this Limited Warranty Deed and Reservation of Right as of the date first referenced above.

Visionary LLC, a Virginia limited liability company

By: 
Name: 
Title: 

By: 
Name: 
Title: 

"Grantor"

Grove Farm Company, Inc., a Hawaii corporation

By: 
Name: WARREN H. HARUKI 
Title: president

By: 
Name: JAMES M. CRIBLEY 
Title: Assistant Secretary

"Grantee"
On DEC 27 2006 before me personally appeared Myles S. Shibata and Sandra L. Day, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

Type of print name: Sheryl E. Lam Yuen
Notary Public, State of Hawaii
My commission expires: 12-16-2009
On December 27, 2006, before me personally appeared WARREN H. HARUKI and JAMES M. CRIBLEY, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

[Signature]

Type or print name: Stephanie H. Yoder
Notary Public, State of Hawaii
My commission expires: July 13, 2007

[Notary Stamp]
ITEM I:

TMK (4) 3-8-001-001-0000

All of that certain parcel land (being portion of the land(s) described in and covered by Royal Patent Number 4481, Land Commission Award Number 7713, Apana 2, Part 7 to V. Kamamalu, and of Grant 188, Apana 1 to W. L. Lee), situate, lying and being at Hanamaulu, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-001-001-0000, and containing an area of 9,524.27 acres, more or less.


Grantor: The Lihue Plantation Company, Limited, a Hawaii corporation
Grantee: Visionary LLC, a Virginia limited liability company

ITEM II:

All of that certain parcel land being:

LOT 1-A-3

As shown on that certain map entitled "ISLAND SCHOOL EXPANSION", prepared by Dennis M. Esaki, Licensed Professional Land Surveyor No. 4383, dated November 2, 2005, and approved by the Planning Commission of the County of Hawaii on December 13, 2005

Being portions of:

Royal Patent 4480, Land Commission Award 7713, Apana 2, Part 1 to V. Kamamalu;
Royal Patent 4478, Land Commission Award 7713, Apana 2, Part 2 to V. Kamamalu;
Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 7 to V. Kamamalu;
Royal Patent Grant 188, Apana 1 to W. L. Lee;
Royal Patent 3820, Land Commission Award 3366 to Nika;
Land Patent Grant 8027 to The Lihue Plantation Company, Limited;
Land Patent Grant 7580, Section 2 to Waialae Electric Company, Limited; and
Land Patent Grant 10630 to The Lihue Plantation Company, Limited

Situate in Kalapaki, Nawiliwilli, Hanamaulu, and Wallua, District of Lihue Island and County of Kauai, State of Hawaii

And containing a gross area of 8,222.939 acres;
Less exceptions in the aggregate area of 28.612 acres; and
Containing a net area of 8,194.327 acres, more or less.

Said LOT 1-A-3 being variously all and/or portions of those certain parcels of land, currently identified on tax maps as follows:
PARCEL ONE:

TMK (4) 3-8-002-001-0000

All of that certain parcel land being a portion of Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 7 to V. Kamamalu, situate in Hanamalu, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-002-001-0000, and containing an area of 1,114.93 acres, more or less.


PARCEL TWO:

TMK (4) 3-8-002-002-0000

All of that certain parcel land being portions of Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 7 to V. Kamamalu, Royal Patent Grant 188, Apana 1 to W. L. Lee, and Royal Patent 4478, Land Commission Award 7713, Apana 2, Part 2 to V. Kamamalu, situate in Hanamalu, Kalapaki and Nawiliwili, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-002-002-0000, and containing an area of 5,349.941 acres, more or less.

PARCEL THREE:

TMK (4) 3-8-002-003-0000

All of that certain parcel land being a portion of Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 7 to V. Kamamalu, situate in Hanamalu, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-002-003-0000, and containing an area of 211.738 acres, more or less.

PARCEL FOUR:

TMK (4) 3-8-002-004-0000

All of that certain parcel land being a portion of Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 7 to V. Kamamalu, situate in Hanamalu, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-002-004-0000, and containing an area of 194.144 acres, more or less.

PARCEL FIVE:

TMK (4) 3-8-002-005-0000

All of that certain parcel land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4481, Land Commission Award Number 7713, Apana 2, Part 7 to V. Kamamalu), situate, lying
and being at Hanamaulu, District of Lihue, Island and County of Kauai, State of Hawaii, being the KALEPA RADIO STATION LOT, and thus bounded and described as per survey map dated April 22, 1955 of G. Tateishi, Land Surveyor, to-wit:

Beginning at a 3/4" pipe in the most southwesterly corner of this parcel of land the coordinates of said point of beginning referred to Government Survey Triangulation Station "KALEPA" being 62.32 feet south and 15.12 feet west and running by azimuths measured clockwise from true south:

1. 160° 25' 84.67 feet along west side of Kalepa Ridge to a pipe;
2. 198° 56' 30" 536.09 feet along west side of Kalepa Ridge to a pipe;
3. 215° 19' 284.12 feet along west side of Kalepa Ridge to a pipe;
4. 332° 43' 30" 66.18 feet along Kalepa Ridge to a nail in a tree;
5. 359° 40' 608.14 feet along east side of Kalepa Ridge to a cross on a rock;
6. 308° 16' 198.13 feet along the east side of Kalepa Ridge to a spike;
7. 86° 40' 30" 500.16 feet along south side of Kalepa Ridge to the point of beginning and containing an area of 204,657 square feet, more or less.

PARCEL SIX:

TMK (4) 3-8-002-009-0000

All of that certain parcel land being a portion of Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 7 to V. Kamamalu, situate in Hanamaulu, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-002-009-0000, and containing an area of 0.0774 acre, more or less.

TOGETHER WITH an easement, 14 feet wide, for road purposes, described as follows:

Being a strip of land fourteen (14.00) feet wide and extending seven (7) feet on each side of the following described centerline:

Beginning at the south end of this easement being also on the northwest boundary of Kuhio Highway (F.A.P. E-12-A) the azimuth and distance to the southeast corner of the above-described parcel being a chord azimuth and distance 57° 23' 08" 44.00 feet and running by azimuths measured clockwise from true south:

1. 150° 01' 30" 71.86 feet;
2. 60° 01' 30" 58.00 feet and containing an area of 1,820 square feet, more or less.

PARCEL SEVEN:

TMK (4) 3-8-003-001-0000

All of that certain parcel land being a portions of Royal Patent Grant 188, Apana 1 to W. L. Lee, Royal
Patent 4480, Land Commission Award 7713, Apana 2, Part 1 to V. Kamamalu, and of Royal Patent 4481, Land Commission Award 7713, Apana 2, Part 2 to V. Kamamalu, situate in Hanamaulu and Kalapaki, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-003-001-0000, and containing an area of 432.92 acres, more or less.

PARCEL EIGHT:

TMK (4) 3-8-004-001-0000

All of that certain parcel land being a portions of Royal Patent Grant 188, Apana 1 to W. L. Lee, Royal Patent 4478, Land Commission Award 7713, Apana 2, Part 2 to V. Kamamalu, and of Royal Patent 4480, Land Commission Award 7713, Apana 2, Part 1 to V. Kamamalu, and all of Royal Patent 3819, Land Commission Award 3248, Apana 1 to Hanale, situate in Kalapaki and Nawiliwilli, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-004-001-0000, and containing an area of 297.019 acres, more or less.

EXCLUDING THEREFROM all of said Royal Patent 3819, Land Commission Award 3248, Apana 1 to Hanale.

PARCEL NINE:

TMK (4) 3-8-004-006-0000

All of that certain parcel land being a portions of Royal Patent Grant 188, Apana 1 to W. L. Lee, situate in the District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-8-004-006-0000, and containing an area of 0.025 acre, more or less.

PARCEL TEN:

TMK (4) 3-8-005-003-0000

All of that certain parcel land being a portions of Royal Patent 4478, Land Commission Award 7713, Apana 2, Part 2 to V. Kamamalu, Royal Patent Grant 188, Apana 1 to W. L. Lee, and of Royal Patent Number 3920, Land Commission Award 3366 to Niiha, situate in Nawiliwilli, District of Lihue, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-9-005-003-0000, and containing an area of 573.242 acres, more or less.

TOGETHER WITH an easement for roadway purposes over Lot A, Koamalu Plantation, as granted by that certain Grant recorded September 8, 1986 as Book 19830 Page 161 of Official Records.

PARCEL ELEVEN:

TMK (4) 3-9-002-002-0000

All of that certain parcel land being a portion of Land Patent Grant 8027 to The Lihue Plantation Company, Limited, situate in Wailua, Puna, Island and County of Kauai, State of Hawaii, being PARCEL 1, being also a portion of the Aii Camp Reservoir Site, more particularly described as follows:

Beginning at the southeast corner of this parcel of land and on the boundary of the lands of Wailua and
Hanamaulu, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KALEPA" being 6814.3 feet north and 7807.7 feet west and running by azimuths:

1. $109^\circ$ 29' 1,126.5 feet along boundary of the lands of Wallua and Hanamaulu;
2. $199^\circ$ 29' 193.9 feet;
3. $289^\circ$ 29' 150.0 feet;
4. $19^\circ$ 29' 125.0 feet;
5. $289^\circ$ 29' 300.0 feet;
6. $245^\circ$ 00' 100.0 feet;
7. $199^\circ$ 29' 250.0 feet;
8. $289^\circ$ 29' 100.0 feet;
9. $329^\circ$ 00' 190.0 feet;
10. $284^\circ$ 00' 400.00 feet;
11. $314^\circ$ 00' 78.0 feet;
12. $41^\circ$ 30' 295.0 feet to the point of beginning and containing an area of 6.05 acres, more or less.

PARCEL TWELVE:

TMK (4) 3-9-005-006-0000

All of that certain parcel land being a portions of Land Patent Grant 7580, Section 2 to Waiahi Electric Company, Limited, and Land Patent Grant 10630 to The Lihue Plantation Company, Limited, situate in Wallua, Puna, Island and County of Kauai, State of Hawaii, bearing Tax Map Key No. (4) 3-9-005-006-0000, and containing an area of 55.300 acres, more or less.

AS TO ITEM II, PARCELS ONE THRU TWELVE, INCLUSIVE:

Being a portion of the premises conveyed by:

   Grantor: The Lihue Plantation Company, Limited, a Hawaii corporation
   Grantee: Visionary LLC, a Virginia limited liability company

   Grantor: Island School, a Hawaii non-profit corporation
   Grantee: Visionary LLC, a Virginia limited liability company
Subject to the following:

1. Real property taxes, as may be due and/or owing.

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

3. All customary and traditional rights, of native Hawaiians as provided for by law, for subsistence, cultural and religious purposes, which rights may involve access to the subject property.

4. Terms, provisions, reservations, covenants, conditions and restrictions, but deleting any of the aforementioned indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Chapter 515 of the Hawaii Revised Statutes, as contained in the Deed and Reservation of Rights and Easements, recorded July 6, 2001 as Regular System Document No. 2001-103875 of Official Records.

5. All encumbrances of record.

6. Any and all leases, subleases and/or tenancy agreements, the rights thereunder and encumbrances thereto.

END OF EXHIBIT "A"
EXHIBIT "C-2"
EXHIBIT "C-4"
Lihue Planning District Land Use Map

Legend

- **Urban Center**
- **Resort**
- **Residential Community**
- **Agriculture**
- **Park**
- **Transportation**
- **Military**
- **Town Centers**
- **Major Roads**
- **Minor Roads**
- **Planned Roads**

Public Facilities

- **Airport**
- **Civil Center**
- **Community College**
- **Correctional Center**
- **Electric Power Plant**
- **Electric Power (Lihue)**
- **Small Boat Harbor**
- **Elementary School**
- **Intermediate/Middle School**
- **High School**
- **Wastewater Plant**
- **Sugar Mill**

*actual alignment to be determined*

EXHIBIT "C-6"
Figure 5. Overlay of the Soil Survey of Hawaii (Foote et al. 1972), indicating soil types within the project area (Google Earth 2013)
Figure 1. Portion of 1996 Lihue and Kapaa USGS 7.5-minute topographic quadrangles, showing the location of the project area.
# Adjacent Property Index

<table>
<thead>
<tr>
<th>TMK</th>
<th>Owner/Address</th>
</tr>
</thead>
</table>
| (4) 3-4-005:003 | GROVE FARM COMPANY, INCORPORATED  
3-1850 KAUMUALI HWY  
LIHUE KAUAI HI 96766 |
| (4) 3-4-005:013 | UNIVERSITY OF HAWAII  
c/o DEPARTMENT OF ATTORNEY GENERAL  
425 QUEEN STREET  
HONOLULU HI 96813 |
| (4) 3-8-001:001 | KAUAI ISLAND UTILITY COOPERATIVE  
4463 PAHEE STREET  
LIHUE KAUAI HI 96766 |
| (4) 3-8-002:001 | COUNTY OF KAUAI  
c/o OFFICE OF THE COUNTY ATTORNEY  
4444 RICE STREET SUITE 220  
LIHUE KAUAI HI 96766 |
| (4) 3-8-003:001 | STATE OF HAWAII  
(ADC-HDOA)  
c/o AGribusiness Development Corporation  
STATE OFFICE TOWER  
235 S BERETANIA STREET ROOM 205  
HONOLULU HI 96813 |