

LOT 1-A-2

LAND SITUATED AT NAWILIWILI, LIHUE, KAUAI, HAWAII

Being a Portion of L. C. Aw. 7713:2, Part 2 to V. Kamamalu  
 Being Also a Portion of Grant 188:1

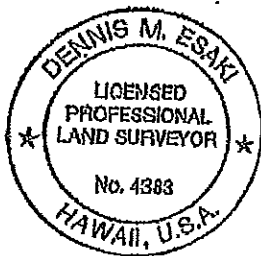
Beginning at the north corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KALEPA" being 8,898.35 feet South and 14,888.66 feet West, thence running by azimuths measured clockwise from true South:

1.	287° 00'	1000.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
2.	197° 00'	75.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
3.	287° 00'	1220.82	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
4.	20° 00'	287.17	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
5.	3° 28' 40"	507.42	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
6.	95° 28'	433.11	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
7.	199° 00'	90.33	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
8.	179° 00'	79.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
9.	161° 00'	158.18	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
10.	58° 00'	71.31	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
11.	90° 00'	91.76	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);

EXHIBIT "A"

Grantee Parcel

12.	53° 11'	162.23	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
13.	329° 00'	254.94	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
14.	95° 28'	735.97	feet along Land Court Application 1087;
15.	149° 00'	1360.30	feet along Land Court Application 1087;
16.	190° 41' 30"	118.17	feet along Land Court Application 1087, passing over North Base Triangulation Station at 98.95 feet, to the point of beginning and containing an area of 38.448 acres.



Lihue, Hawaii  
December 2005

DESCRIPTION PREPARED BY:  
ESAKI SURVEYING AND MAPPING, INC.

A handwritten signature in black ink, appearing to read "Dennis M. Esaki", written over a horizontal line.

Dennis M. Esaki  
Licensed Professional Land Surveyor  
Certificate Number 4383

All that certain parcel of land, situate at Lihue, Puna, Kauai, State of Hawaii, being Lot 445-A-1, area 98.749 acres, as shown on Map 51, Land Court Application No. 1087, said Lot being the premises described in Certificate of Title No. 157,535 issued to the grantor.

SUBJECT, HOWEVER, to:

1. Easement U as shown on Map 51 for roadway purposes in favor of the owner ~~of~~ owners of exclusion 1, as mentioned in Certificate of Title No. 157,535. *YH/18*
2. Easement 72 as shown on Map 51 designated for ditch purposes.
3. Easement 73 as shown on Map 51 designated for electrical and pipeline purposes.
4. Easement 74 as shown on Map 51 designated for ditch purposes.

EXHIBIT A

Grantor Parcel

EXHIBIT A

All that certain parcel of land, situate at Lihue, Puna, Kauai, State of Hawaii, being Lot 445-A-2, area 60.189 acres, as shown on Map 51, Land Court Application No. 1087, said lot being the premises described in Certificate of Title No. 157,536 issued to the Grantor.

SUBJECT, HOWEVER, to:

1. Easement U as shown on Map 51 for roadway purposes in favor of the owner or owners of Exclusion 1, as mentioned in Certificate of Title No. 157,536;
2. Easement 75 as shown on Map 51 designated for ditch purposes;
3. Easement 76 as shown on Map 51 designated for pipeline and electrical purposes;
4. Easement 77 as shown on Map 51 designated for pipeline purposes;
5. Easement 78 as shown on Map 51 designated for electrical purposes;
6. Easement 79 as shown on Map 51 designated for pipeline purposes;
7. Easement 80 as shown on Map 51 designated for ditch purposes;
8. Easement 90 as shown on Map 65 designated for roadway or farm utility purposes.

NOTE: Lot 445-A-2 will have access over Lot 445-A-3 to Kauai Belt Road (Kaunualii Highway), a public roadway, as set forth in Land Court Order No. 37170, filed March 29, 1973.

Grantor Parcel

EXHIBIT "A"

All of that certain parcel of land situate at Lihue, District of Lihue, Island and County of Kauai, State of Hawaii, described as follows:

LOT 445-A-3, area 39.939 acres, as shown on Map 51, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1087 of Grove Farm Company, Incorporated;

Being land(s) described in Transfer Certificate of Title No. 157,537 issued to Grove Farm Company, Incorporated, a Hawaii corporation.

SUBJECT, HOWEVER, to the following:

1. Designation of Easement "81," as shown on Map 51, as set forth by Land Court Order No. 37170, filed March 29, 1973.

2. Designation of Easement "82," as shown on Map 51, as set forth by Land Court Order No. 37170, filed March 29, 1973.

3. Unrecorded Lease dated January 31, 1992, by and between GROVE FARM COMPANY, INCORPORATED, a Hawaii corporation, Lessor," and 'AHA PUNANA LEO, a Hawaii corporation, "Lessee;" leasing and demising a portion of the land described herein being two former camp houses containing a combined floor area of approximately 1,840 square feet and an associated yard area of approximately 15,710 square feet, for a term of two years commencing on February 1, 1992.

Grantor Parcel

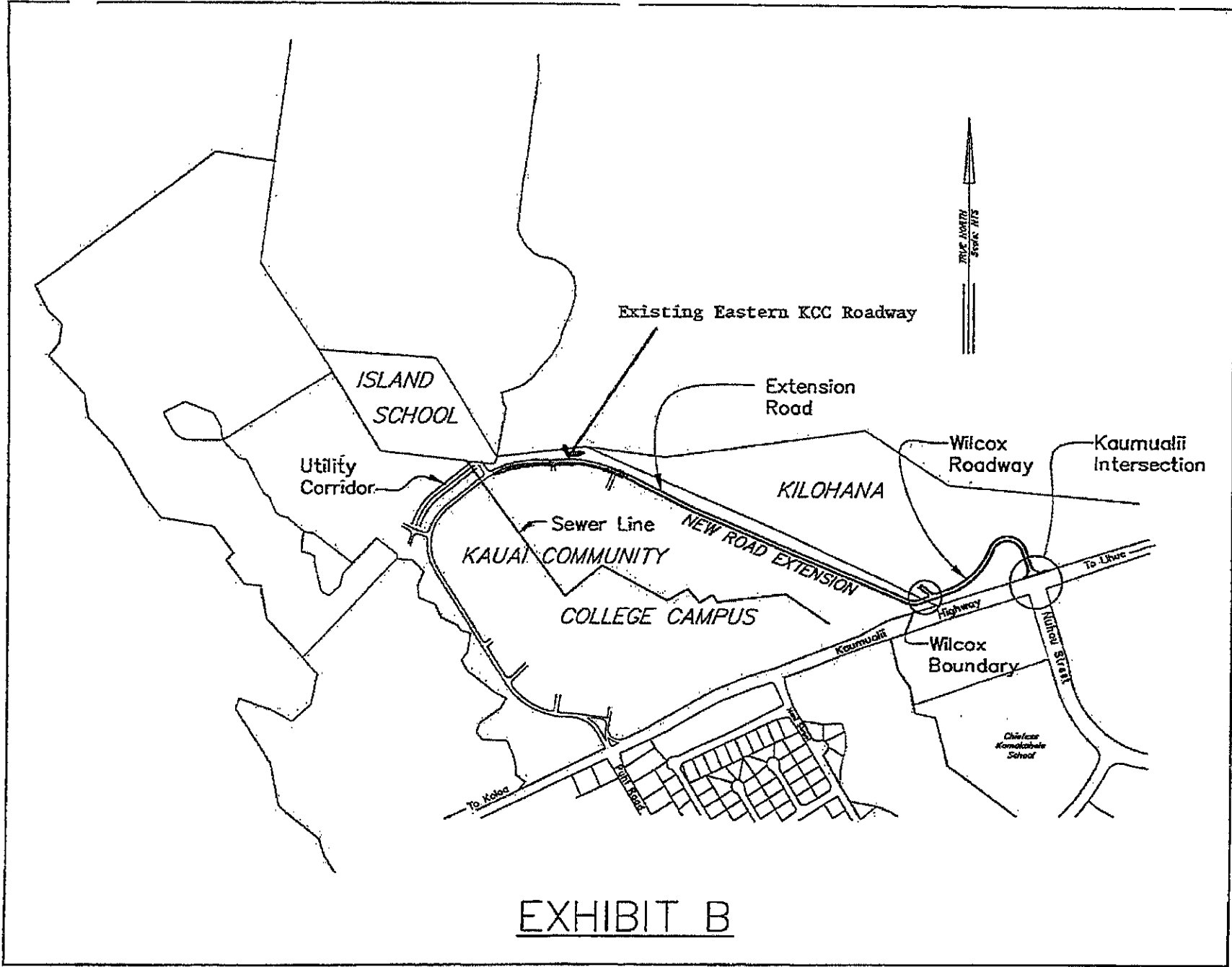


EXHIBIT B

## STATUS REPORT

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

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### SCHEDULE A

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

ISLAND SCHOOL,  
a Hawaii non-profit corporation,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of July 29, 2011 at 8:00 a.m.

Inquiries concerning this report  
should be directed to  
JUSTIN LEE.  
Email [jmlee@tghawaii.com](mailto:jmlee@tghawaii.com)  
Fax (808) 521-0288  
Telephone (808) 539-7743.  
Refer to Order No. 201128537.

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (4) 3-8-002-016 Area Assessed: 38.448 acres

Land Classification: AGRICULTURAL

Street Address: 3-1875 KAUMUALII HIGHWAY, LIHUE, HAWAII 96766

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

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

4. . LICENSE

TO : MCBRYDE SUGAR COMPANY, LIMITED, a Hawaii corporation

DATED : April 28, 1950

RECORDED : Liber 6727 Page 420

GRANTING : a right-of-way 60 feet wide for electric powerline purposes, for a term of 50 years, beginning January 1, 1950, to and including, December 31, 1999

Said License was amended by instrument dated January 15, 1971, recorded in Liber 8214 at Page 141.

Said License, as amended, having been assigned to CITIZENS UTILITIES COMPANY, a Delaware corporation, by instrument dated August 12, 1992, recorded as Document No. 93-106356; consent given by THE LIHUE PLANTATION COMPANY, LIMITED, by instrument dated August 13, 1992, recorded as Document No. 93-106357.



SCHEDULE B CONTINUED

Said License, as assigned, was further amended by instrument dated August 13, 1992, recorded as Document No. 93-106358; re: term extended for an additional 50 year term commencing on January 1, 2000, and terminating on December 31, 2049.

5. GRANT

TO : KAUAI ELECTRIC COMPANY, a Division of Citizens Utilities Company, a Delaware corporation

DATED : November 18, 1971

RECORDED : Liber 8186 Page 231

GRANTING : a perpetual right and easement to build, construct, rebuild, reconstruct, maintain, operate and repair pole and wire line or lines, etc., for the transmission and distribution of electricity

6. SECURITY AGREEMENT AND FINANCING STATEMENT

DEBTOR : ISLAND SCHOOL, a Hawaii non-profit corporation

SECURED PARTY : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : September 12, 1991

RECORDED : Document No. 91-126784

AMOUNT : \$50,000.00

7. GRANT

TO : CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY CO-OP and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC.

DATED : September 13, 1991

RECORDED : Document No. 91-169197

GRANTING : a right-of-entry and easement for the purpose of building, constructing, repairing, maintaining and operating pole and wire lines, etc., for the transmission and distribution of electricity, etc.

SCHEDULE B CONTINUED

8. The terms and provisions contained in the following:

INSTRUMENT : ACCESS AGREEMENT

DATED : December 10, 1991

RECORDED : Document No. 92-014622

PARTIES : THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation, and ISLAND SCHOOL, a Hawaii non-profit corporation

9. The terms and provisions contained in the following:

INSTRUMENT : INDEMNITY AGREEMENT

DATED : September 13, 1991

RECORDED : Document No. 92-035481

PARTIES : ISLAND SCHOOL, a Hawaii non-profit corporation, and CITIZENS UTILITIES COMPANY, a Delaware corporation

10. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : August 26, 1992

RECORDED : Document No. 92-163157

11. The following Department of Water condition, as disclosed by survey dated December --, 1998, prepared by Dennis M. Esaki, Licensed Professional Land Surveyor with Esaki Surveying and Mapping Inc.:

"Water service for the newly created Lot 1-A-1 will be limited to the existing water meter presently serving previous Lot 1-A (Island School). Water service for the remainder lot (L.C. Aw. 7713;2, Part 2) will also be limited to the existing water meter serving the lot."

SCHEDULE B CONTINUED

12. Existing access roadway as shown on consolidation map dated December 30, 1998, prepared by Dennis M. Esaki, Licensed Professional Land Surveyor with Esaki Surveying and Mapping, Inc.

13. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : April 9, 1999

RECORDED : Document No. 99-054724

14. NOTICE OF DEDICATION

DATED : December 21, 2001

RECORDED : Document No. 2001-205822

BY : Visionary LLC

RE : dedication of land for Agriculture purposes

PERIOD : 10 years

15. NOTICE OF DEDICATION

DATED : December 21, 2001

RECORDED : Document No. 2001-205825

BY : Visionary LLC

RE : dedication of land for Agriculture purposes

PERIOD : 10 years

16. The terms and provisions contained in the following:

INSTRUMENT : WAIVER AND RELEASE AGREEMENT

DATED : July 1, 2003

RECORDED : Document No. 2003-196355

PARTIES : GROVE FARM PROPERTIES, INC., and VISIONARY LLC (dba Lihue Land Company)

SCHEDULE B CONTINUED

17. MORTGAGE; SECURITY AGREEMENT; ASSIGNMENT OF RENTALS FIXTURE FILING; AND FINANCING STATEMENT

LOAN/ACCOUNT NO. 8100312058

MORTGAGOR : GROVE FARM PROPERTIES INC, a Hawaii corporation

MORTGAGEE : CENTRAL PACIFIC BANK, a Hawaii corporation

DATED : April 19, 2004

RECORDED : Document No. 2004-136877

AMOUNT : \$8,000,000.00 - covers the land described herein, besides other land

18. RIGHT-OF-ENTRY

TO : KAUAI ISLAND UTILITY COOPERATIVE, a Hawaii cooperative association

DATED : October 6, 2004

RECORDED : Document No. 2004-230845

GRANTING : right of entry for electricity and communication purposes

19. The terms and provisions contained in the following:

INSTRUMENT : WAIVER AND RELEASE AGREEMENT

DATED : March 30, 2005

RECORDED : Document No. 2005-071200

PARTIES : VISIONARY LLC, a Virginia limited liability company (dba Lihue Land Company)

20. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 22, 2005

RECORDED : Document No. 2005-265793

SCHEDULE B CONTINUED

21. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 22, 2005

RECORDED : Document No. 2005-265794

22. Any claim or boundary dispute which may exist or arise by reason of the failure of the GRANT OF EASEMENT referred to in Schedule C to locate with certainty the boundaries of the thirty (30) year, non-exclusive right and easement, on, over, under, upon, across and through Tax Map Key (4) 3-4-005:001 for vehicular ingress and egress described in said instrument.
23. Claims arising out of customary and traditional rights and practices, including without limitation those exercised for subsistence, cultural, religious, access or gathering purposes, as provided for in the Hawaii Constitution or the Hawaii Revised Statutes.
24. Any unrecorded leases and matters arising from or affecting the same.

END OF SCHEDULE B

### SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant No. 188 Apana 1, being also a portion of Land Commission Award Number 7713, Apana 2, Part 2) situate, lying and being at Nawiliwili, Lihue, Island and County of Kauai, State of Hawaii, being LOT 1-A-2 and thus bounded and described:

Beginning at the north corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KALEPA" being 8,898.35 feet south and 14,888.66 feet west, thence running by azimuths measured clockwise from true South:

1.	287° 00'	1000.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
2.	197° 00'	75.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
3.	287° 00'	1220.82	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
4.	20° 00'	287.17	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
5.	3° 28' 40"	507.42	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
6.	95° 28'	433.11	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
7.	199° 00'	90.33	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
8.	179° 00'	79.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);

SCHEDULE C CONTINUED

9.	161° 00'	158.18	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
10.	58° 00'	71.31	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
11.	90° 00'	91.76	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
12.	53° 11'	162.23	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
13.	329° 00'	254.94	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
14.	95° 28'	735.97	feet along Land court Application 1087;
15.	149° 00'	1360.30	feet along Land Court Application 1087;
16.	190° 41' 30"	118.17	feet along Land Court Application 1087, passing over North Base Triangulation Station at 98.95 feet, to the point of beginning and containing an area of 38.448 acres, more or less.

Together with that certain Easement B (44-feet wide) for access and utility purposes, situated at nawiliwili, Lihue, Island and County of Kauai, State of Hawaii, more particularly described as follows:

Being a portion of Land Patent Grant 188, Apana 1 to W. L. Lee, being also a portion of Land Commission Award No. 7713, Apana 2, Part 2 to V. Kamamalu.

SCHEDULE C CONTINUED

Beginning at the east corner of this parcel of land on the north side of Kaunualii Highway, Thence running along the north side of Grant 529, the remainder of Land Commission Award No. 7713, Apana 2, part 2, and Lot 445-A-1 of Land Court Application No. 1087 to the east corner of Lot 1-A.

Together also with a thirty (30) year, non-exclusive right and easement, on, over, under, upon, across and through Tax Map Key (4) 3-4-005:001 for vehicular ingress and egress dated July 3, 2007, recorded as Document No. 2010-169130; and subject to the terms and provisions contained therein, more particularly described therein.

Said above described parcel of land having been acquired by ISLAND SCHOOL, a Hawaii non-profit corporation by the following:

1. QUITCLAIM DEED OF TRUST of THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation dated August 26, 1992, recorded as Document No. 92-163157;
2. DEED AND RESERVATION OF RIGHTS AND EASEMENTS of THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation dated April 9, 1999, recorded as Document No. 99-054724; and
3. DEED of VISIONARY LLC, a Virginia limited liability company dated December 22, 2005, recorded as Document No. 2005-265794.

END OF SCHEDULE C



## GENERAL NOTES

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

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

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

DATE PRINTED: 8/02/2011

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: ISLAND SCHOOL  
LEASED TO :

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(4) 3 8 002 016 0000

CLASS: AGRICULTURAL AREA ASSESSED: 38.448 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2011

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

BUILDING	\$	969,700	
EXEMPTION	\$	969,700	
NET VALUE	\$	0	
LAND	\$	942,600	FAIR MARKET VALUE
EXEMPTION	\$	942,600	
NET VALUE	\$	0	
TOTAL NET VALUE	\$	0	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 7/01/2011

Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2011	2	12.50				12.50	PENDING
2011	1	12.50				12.50	PENDING
2010	2	12.50				12.50	PAID
2010	1	12.50				12.50	PAID
2009	2	12.50				12.50	PAID
2009	1	12.50				12.50	PAID

Total Amount Due: 25.00

Penalty and Interest Computed to: 7/01/2011

## STATUS REPORT

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

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### SCHEDULE A

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

ISLAND SCHOOL,  
a Hawaii non-profit corporation,  
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of July 29, 2011 at 8:00 a.m.

Inquiries concerning this report  
should be directed to  
JUSTIN LEE.  
Email [jmlee@tghawaii.com](mailto:jmlee@tghawaii.com)  
Fax (808) 521-0288  
Telephone (808) 539-7743.  
Refer to Order No. 201128537.

**SCHEDULE B  
EXCEPTIONS**

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

Tax Key: (4) 3-8-002-016      Area Assessed: 38.448 acres

Land Classification: AGRICULTURAL

Street Address: 3-1875 KAUMUALII HIGHWAY, LIHUE, HAWAII 96766

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

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

4. LICENSE

TO : MCBRYDE SUGAR COMPANY, LIMITED, a Hawaii corporation

DATED : April 28, 1950

RECORDED : Liber 6727 Page 420

GRANTING : a right-of-way 60 feet wide for electric powerline purposes, for a term of 50 years, beginning January 1, 1950, to and including, December 31, 1999

Said License was amended by instrument dated January 15, 1971, recorded in Liber 8214 at Page 141.

Said License, as amended, having been assigned to CITIZENS UTILITIES COMPANY, a Delaware corporation, by instrument dated August 12, 1992, recorded as Document No. 93-106356; consent given by THE LIHUE PLANTATION COMPANY, LIMITED, by instrument dated August 13, 1992, recorded as Document No. 93-106357.

SCHEDULE B CONTINUED

Said License, as assigned, was further amended by instrument dated August 13, 1992, recorded as Document No. 93-106358; re: term extended for an additional 50 year term commencing on January 1, 2000, and terminating on December 31, 2049.

5. GRANT

TO : KAUAI ELECTRIC COMPANY, a Division of Citizens Utilities Company, a Delaware corporation

DATED : November 18, 1971

RECORDED : Liber 8186 Page 231

GRANTING : a perpetual right and easement to build, construct, rebuild, reconstruct, maintain, operate and repair pole and wire line or lines, etc., for the transmission and distribution of electricity

6. SECURITY AGREEMENT AND FINANCING STATEMENT

DEBTOR : ISLAND SCHOOL, a Hawaii non-profit corporation

SECURED PARTY : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : September 12, 1991

RECORDED : Document No. 91-126784

AMOUNT : \$50,000.00

7. GRANT

TO : CITIZENS UTILITIES COMPANY, whose interest is now held by KAUAI ISLAND UTILITY CO-OP and GTE HAWAIIAN TELEPHONE COMPANY INCORPORATED, now known as HAWAIIAN TELCOM, INC.

DATED : September 13, 1991

RECORDED : Document No. 91-169197

GRANTING : a right-of-entry and easement for the purpose of building, constructing, repairing, maintaining and operating pole and wire lines, etc., for the transmission and distribution of electricity, etc.

SCHEDULE B CONTINUED

8. The terms and provisions contained in the following:

INSTRUMENT : ACCESS AGREEMENT

DATED : December 10, 1991

RECORDED : Document No. 92-014622

PARTIES : THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation, and ISLAND SCHOOL, a Hawaii non-profit corporation

9. The terms and provisions contained in the following:

INSTRUMENT : INDEMNITY AGREEMENT

DATED : September 13, 1991

RECORDED : Document No. 92-035481

PARTIES : ISLAND SCHOOL, a Hawaii non-profit corporation, and CITIZENS UTILITIES COMPANY, a Delaware corporation

10. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : August 26, 1992

RECORDED : Document No. 92-163157

11. The following Department of Water condition, as disclosed by survey dated December --, 1998, prepared by Dennis M. Esaki, Licensed Professional Land Surveyor with Esaki Surveying and Mapping Inc.:

"Water service for the newly created Lot 1-A-1 will be limited to the existing water meter presently serving previous Lot 1-A (Island School). Water service for the remainder lot (L.C. Aw. 7713;2, Part 2) will also be limited to the existing water meter serving the lot."

SCHEDULE B CONTINUED

12. Existing access roadway as shown on consolidation map dated December 30, 1998, prepared by Dennis M. Esaki, Licensed Professional Land Surveyor with Esaki Surveying and Mapping, Inc.

13. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : April 9, 1999

RECORDED : Document No. 99-054724

14. NOTICE OF DEDICATION

DATED : December 21, 2001

RECORDED : Document No. 2001-205822

BY : Visionary LLC

RE : dedication of land for Agriculture purposes

PERIOD : 10 years

15. NOTICE OF DEDICATION

DATED : December 21, 2001

RECORDED : Document No. 2001-205825

BY : Visionary LLC

RE : dedication of land for Agriculture purposes

PERIOD : 10 years

16. The terms and provisions contained in the following:

INSTRUMENT : WAIVER AND RELEASE AGREEMENT

DATED : July 1, 2003

RECORDED : Document No. 2003-196355

PARTIES : GROVE FARM PROPERTIES, INC., and VISIONARY LLC (dba Lihue Land Company)



SCHEDULE B CONTINUED

17. MORTGAGE; SECURITY AGREEMENT; ASSIGNMENT OF RENTALS FIXTURE  
FILING; AND FINANCING STATEMENT

LOAN/ACCOUNT NO. 8100312058

MORTGAGOR : GROVE FARM PROPERTIES INC, a Hawaii corporation

MORTGAGEE : CENTRAL PACIFIC BANK, a Hawaii corporation

DATED : April 19, 2004

RECORDED : Document No. 2004-136877

AMOUNT : \$8,000,000.00 - covers the land described herein,  
besides other land

18. RIGHT-OF-ENTRY

TO : KAUAI ISLAND UTILITY COOPERATIVE, a Hawaii  
cooperative association

DATED : October 6, 2004

RECORDED : Document No. 2004-230845

GRANTING : right of entry for electricity and communication  
purposes

19. The terms and provisions contained in the following:

INSTRUMENT : WAIVER AND RELEASE AGREEMENT

DATED : March 30, 2005

RECORDED : Document No. 2005-071200

PARTIES : VISIONARY LLC, a Virginia limited liability company  
(dba Lihue Land Company)

20. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : December 22, 2005

RECORDED : Document No. 2005-265793

SCHEDULE B CONTINUED

21. The terms and provisions contained in the following:

INSTRUMENT : DEED

DATED : December 22, 2005

RECORDED : Document No. 2005-265794

22. Any claim or boundary dispute which may exist or arise by reason of the failure of the GRANT OF EASEMENT referred to in Schedule C to locate with certainty the boundaries of the thirty (30) year, non-exclusive right and easement, on, over, under, upon, across and through Tax Map Key (4) 3-4-005:001 for vehicular ingress and egress described in said instrument.

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

24. Any unrecorded leases and matters arising from or affecting the same.

END OF SCHEDULE B

### SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant No. 188 Apana 1, being also a portion of Land Commission Award Number 7713, Apana 2, Part 2) situate, lying and being at Nawiliwili, Lihue, Island and County of Kauai, State of Hawaii, being LOT 1-A-2 and thus bounded and described:

Beginning at the north corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KALEPA" being 8,898.35 feet south and 14,888.66 feet west, thence running by azimuths measured clockwise from true South:

1.	287° 00'	1000.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
2.	197° 00'	75.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
3.	287° 00'	1220.82	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
4.	20° 00'	287.17	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
5.	3° 28' 40"	507.42	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
6.	95° 28'	433.11	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
7.	199° 00'	90.33	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
8.	179° 00'	79.00	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);

SCHEDULE C CONTINUED

9.	161° 00'	158.18	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
10.	58° 00'	71.31	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
11.	90° 00'	91.76	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
12.	53° 11'	162.23	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
13.	329° 00'	254.94	feet along the remainder of L. C. Aw. 7713:2, Part 2 (Grant 188:1);
14.	95° 28'	735.97	feet along Land court Application 1087;
15.	149° 00'	1360.30	feet along Land Court Application 1087;
16.	190° 41' 30"	118.17	feet along Land Court Application 1087, passing over North Base Triangulation Station at 98.95 feet, to the point of beginning and containing an area of 38.448 acres, more or less.

Together with that certain Easement B (44-feet wide) for access and utility purposes, situated at nawiliwili, Lihue, Island and County of Kauai, State of Hawaii, more particularly described as follows:

Being a portion of Land Patent Grant 188, Apana 1 to W. L. Lee, being also a portion of Land Commission Award No. 7713, Apana 2, Part 2 to V. Kamamalu.

SCHEDULE C CONTINUED

Beginning at the east corner of this parcel of land on the north side of Kaunualii Highway, Thence running along the north side of Grant 529, the remainder of Land Commission Award No. 7713, Apana 2, part 2, and Lot 445-A-1 of Land Court Application No. 1087 to the east corner of Lot 1-A.

Together also with a thirty (30) year, non-exclusive right and easement, on, over, under, upon, across and through Tax Map Key (4) 3-4-005:001 for vehicular ingress and egress dated July 3, 2007, recorded as Document No. 2010-169130; and subject to the terms and provisions contained therein, more particularly described therein.

Said above described parcel of land having been acquired by ISLAND SCHOOL, a Hawaii non-profit corporation by the following:

1. QUITCLAIM DEED OF TRUST of THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation dated August 26, 1992, recorded as Document No. 92-163157;
2. DEED AND RESERVATION OF RIGHTS AND EASEMENTS of THE LIHUE PLANTATION COMPANY, LIMITED, a Hawaii corporation dated April 9, 1999, recorded as Document No. 99-054724; and
3. DEED of VISIONARY LLC, a Virginia limited liability company dated December 22, 2005, recorded as Document No. 2005-265794.

END OF SCHEDULE C

## GENERAL NOTES

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

## SCHEDULE D

### CONDITIONS AND STIPULATIONS

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

DATE PRINTED: 8/02/2011

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

NAME OF OWNER: ISLAND SCHOOL  
LEASED TO :

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.  
(4) 3 8 002 016 0000

CLASS: AGRICULTURAL AREA ASSESSED: 38.448 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2011

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

BUILDING	\$	969,700	
EXEMPTION	\$	969,700	
NET VALUE	\$	0	
LAND	\$	942,600	FAIR MARKET VALUE
EXEMPTION	\$	942,600	
NET VALUE	\$	0	
TOTAL NET VALUE	\$	0	

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 7/01/2011

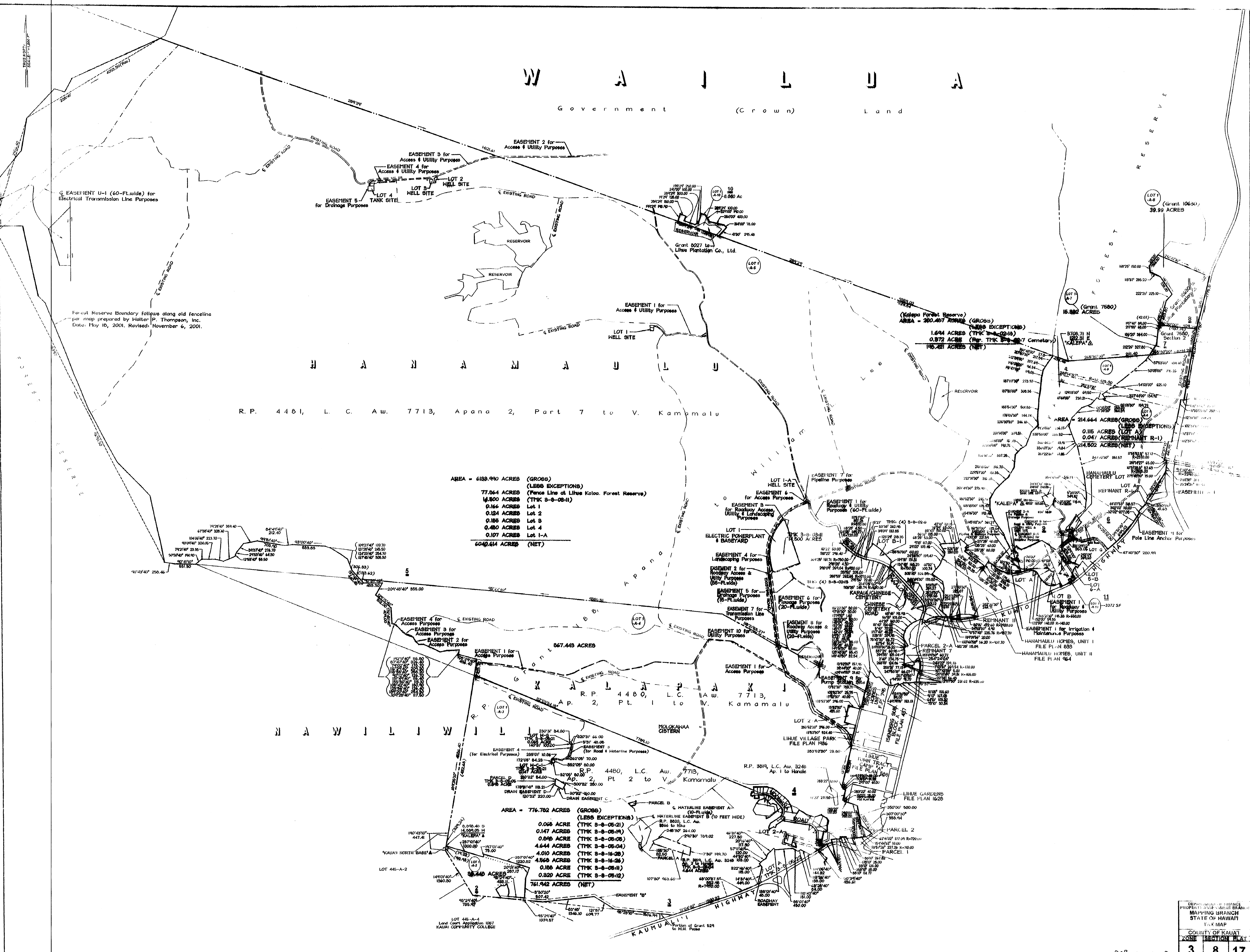
Tax Year	Installment	Tax Amount	Penalty Amount	Interest Amount	Other Amount	Total Amount	
2011	2	12.50				12.50	PENDING
2011	1	12.50				12.50	PENDING
2010	2	12.50				12.50	PAID
2010	1	12.50				12.50	PAID
2009	2	12.50				12.50	PAID
2009	1	12.50				12.50	PAID
						Total Amount Due:	25.00

Penalty and Interest Computed to: 7/01/2011



# W A I L U A

Government (Crown) Land



AREA = 6188.990 ACRES (GROSS)  
 (LESS EXCEPTIONS)  
 77.864 ACRES (Pena Line at Lihue Koloa Forest Reserve)  
 14,800 ACRES (THK B-8-08-11)  
 0.166 ACRES Lot 1  
 0.124 ACRES Lot 2  
 0.185 ACRES Lot 3  
 0.480 ACRES Lot 4  
 0.107 ACRES Lot 1-A  
 6040.614 ACRES (NET)

667.449 ACRES

AREA = 776.782 ACRES (GROSS)  
 (LESS EXCEPTIONS)  
 0.065 ACRES (THK B-8-08-11)  
 0.147 ACRES (THK B-8-08-19)  
 0.840 ACRES (THK B-8-08-08)  
 4.644 ACRES (THK B-8-08-04)  
 4.010 ACRES (THK B-8-16-26)  
 4.560 ACRES (THK B-8-16-26)  
 0.185 ACRES (THK B-8-08-11)  
 0.820 ACRES (THK B-8-08-12)  
 761.942 ACRES (NET)

DEPARTMENT OF REVENUE PROPERTY TAX - SUBMIT BRANCH MAPPING BRANCH STATE OF HAWAII TAX MAP			
COUNTY OF KAUAI			
3	8	17	
SCALE 1" = 100 FT			
Sep 23 2008			