



APPENDIX R

Waimea Water Services Report dated August 12, 2016



August 12, 2016

Mr. Robert D. Poynor, Vice President
Sarofim Realty Advisors
8115 Preston Road, Ste. 400
Dallas, TX 75225

Re: Kaonoulu Irrigation Well No. 4626-02

Dear Robert,

Waimea Water Services LLC (WWS) was originally contracted as a consultant for the construction and testing of the Kaonoulu Irrigation Well Number 4626-02. WWS appreciates your selection of our firm as consultant once again for this project. In addition to your current project, WWS has done several projects in and around the Kihei area including a recent monitoring program focused on the observation of pumping influences at several downstream well locations. The following discussion is a brief assessment of the potential impacts from the pumping of the 4626-02 irrigation well.

Kaonoulu Irrigation Well No. 4626-02 is located on the leeward side of Maui in the Kamaole aquifer unit. The Kamaole aquifer unit has a sustainable yield of 11 million gallons per day (MGD) which is set by the Commission on Water Resource Management (CWRM) and is based on the estimated recharge of the aquifer unit. A full map of all the aquifer units of Maui has been included in this letter as an attachment.

The coast of the Kamaole Aquifer Unit is considered to be a basal aquifer where many of the wells are pumping slightly brackish water intended for irrigation. This type of aquifer can be dynamic and heavily influenced by the tide. Water levels and salinity levels will rise and fall with the tide. Generally, the farther the subject well is located from the coast, the fresher the source water will be. It is not unusual for brackish wells to show a rise in salinity as pumping begins and then levels will tend to stabilize as long as the pumping rate is not stressing the aquifer. Over pumping or stressing the aquifer could result in rising salinity in the pumping well as well as potential downstream negative influences. In an effort to mitigate potential adverse impacts on the aquifer, new source wells are required by the State of Hawaii to perform a long term pump test.

Due to the proposed pumping rate of the newly constructed Kaonoulu Irrigation well, a 24-hour long term pump test was required by the state. The well was pumped at an average rate of 175 gpm, and the water quality remained constant with an average Electro-conductivity (EC) of 1211 $\mu\text{S}/\text{cm}$ and total chlorides were tested at 180 mg/L. The quality is expected to remain stable as long as the production of the well does not exceed the permitted 120,000 gallons per day (gpd). In addition to water quality, the water level in the well was also tracked throughout the pump test. Following the start of the pump, a draw-down of 2.41 feet was recorded. The water level remained stable at an average of 2.415 feet for the remainder of the test. After the conclusion of the pumping phase, the water level fully recovered within seconds of the shut off of the pump.

The test results suggest that the water quality and quantity were stable at the 175gpm pumping rate and prolonged pumping at this rate would not be likely to adversely affect the aquifer at this location. Our present estimate is that the sustained pumping rate of the well should not exceed 175 gpm, but it must be noted that this is only a best estimate based on available data.

As previously mentioned, Waimea Water Services recently performed a pump test and monitoring program in the Kihei area and we consider the results from this test pertinent to this discussion due to the proximity to the Kaonoulu Irrigation Well and the similar hydro-geological setting.

Waimea Water Services

Please note that well names and exact locations were removed due to client confidentiality. A brief description of the test results are as follows:

This monitoring program consisted of a long term pump test on an active well while simultaneously monitoring water levels and quality in three observation wells. The objective of this monitoring program was to document and quantify any impacts within the observation wells that could be attributed to the pumpage of the upslope well.

Three Soloist Levellogger model LTC F100/M30 were used monitoring electro conductivity, depth and temperature. If there were to be an influence to the aquifer related to the pump test, we would specifically be looking for a change in the static water level, a change in the temperature of the water, or a change in the quality of the water in the form of conductivity. Since we were monitoring a basal aquifer, we expected to see a tidal influence in the subject monitoring well as well as minor barometric changes.

The 96 hour pump test of the well yielded temperature and conductivity data that was stable at a pumping rate of 300gpm for the entire test. The temperature data was stable at an average of 8.89 C or 66 F throughout the test and the conductivity was also very stable at an average of 1266 $\mu\text{S/cm}$.

As previously mentioned, one of the observation wells monitored was located downslope of the actively pumping production well and if there were an influence from the 96 hour pump test, the data would show a related change in the recorded water level and quality of the observation wells. The water quality in the form of conductivity, was considered to be stable during the pumping period due to the very small variation from 1.33 $\mu\text{S/cm}$ to 1.359 $\mu\text{S/cm}$. While there is a slight rise in conductivity during this period, the tide is most likely the primary cause.

In summary, no recorded influences from the 96 hour pump test were observed in the surrounding monitoring wells. Tidal influences were expected and documented in all three surrounding monitoring wells in the form of water level changes related to the local tide. The data collected from the three monitoring wells also suggests that there are no subsurface geological barriers that would potentially impede water flow.

In an effort to further understand the hydro geology of the area surrounding the Kaonoulu Irrigation Well, Waimea Water Services performed an investigation into the available CWRM well data of the Kihei area. Twelve irrigation wells are located within 6,300 ft of the Kaonoulu Irrigation Well yet, only three of which can be considered to be located downstream of the subject well. All three of these wells are located greater than 3,000ft away from the subject well and it is the opinion of Waimea Water Services, based upon our field experience in this location that adverse impacts would be highly unlikely to be detected in these wells as long as the Kaonoulu Irrigation well does not exceed the proposed 175gpm or 100,000gpd. A map of the selected wells along with a table of available well information for each well is attached to this letter.

Furthermore, the data gathered thus far occurs over a very limited time span. Data over the long term operation of the wells in the Kihei area is needed for a true determination of the well's long term performance or impacts. It is absolutely essential that the water levels and the total chlorides in these wells be monitored on a regular basis to provide a real indication of what this aquifer can reliably produce on a sustainable basis.

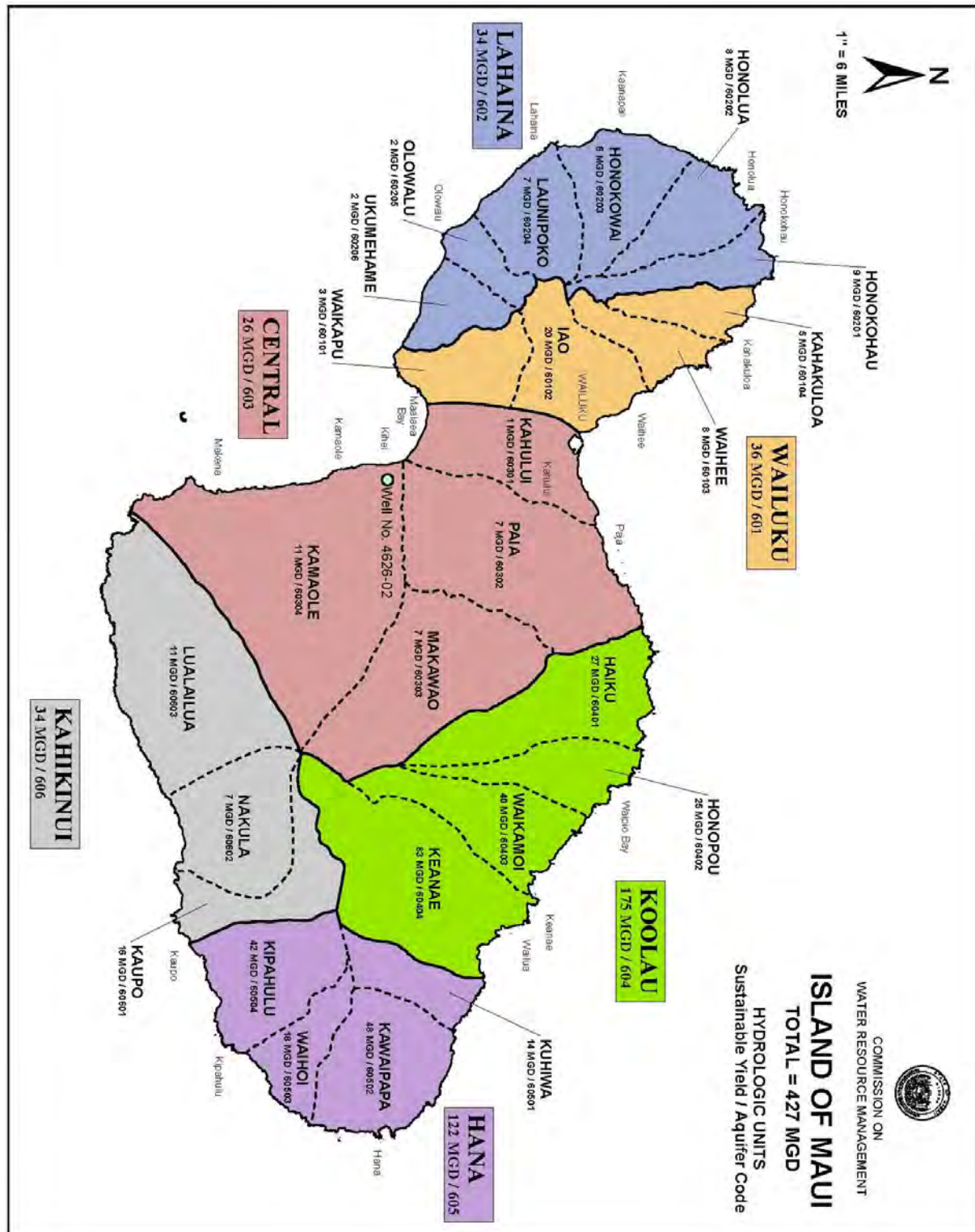
Sincerely,



David R. Barnes
Geologist
Waimea Water Services, LLC

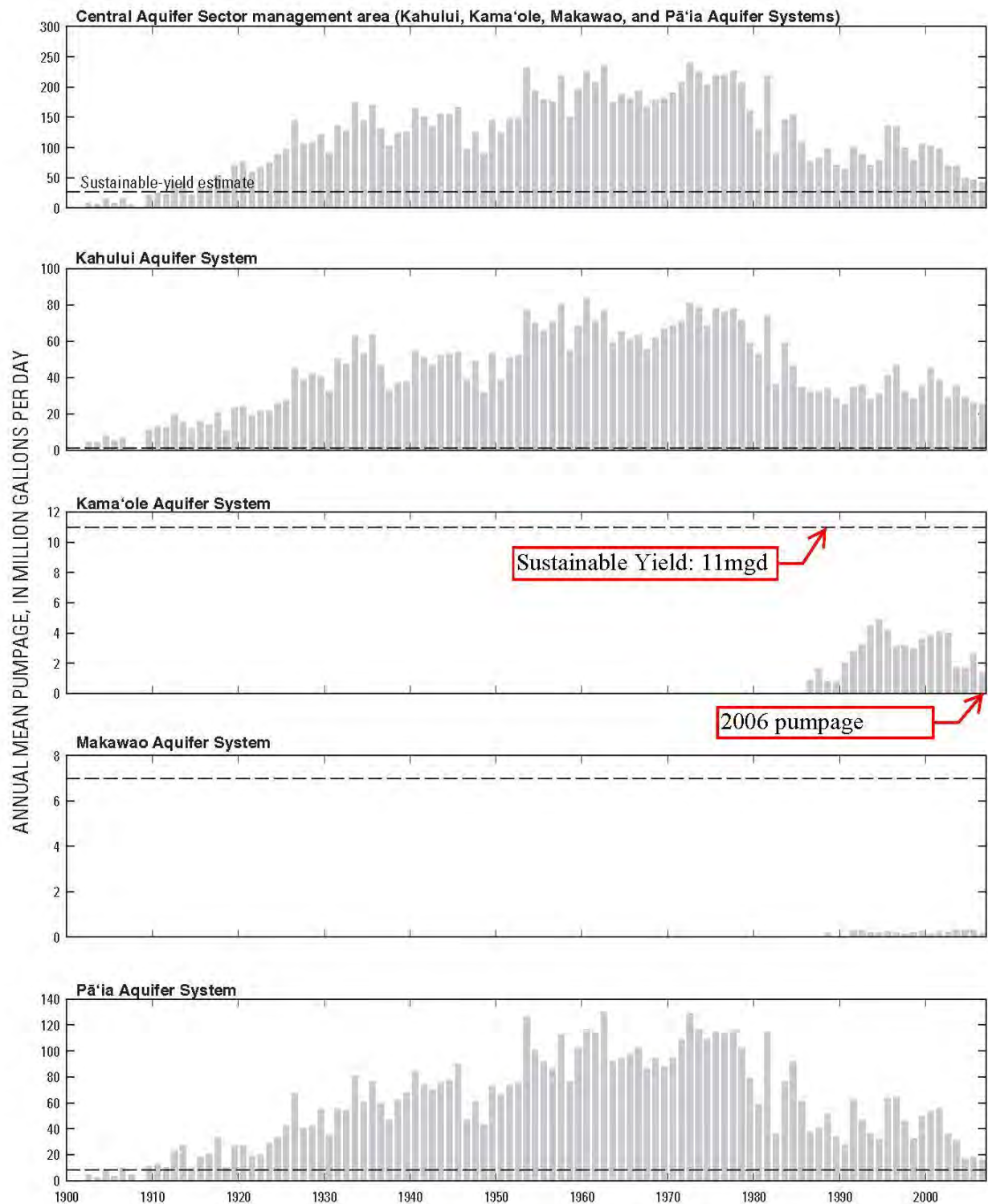
Waimea Water Services

Attachments



Waimea Water Services

Ground-Water Availability in the Wailuku Area, Maui, Hawai'i



Ground-water withdrawals from the Central Aquifer Sector, 1900–2006, Maui, Hawai'i. Sustainable-yield values (dashed lines; of 2007) are from the State of Hawai'i Commission on Water Resource Management.

Waimea Water Services



Well No.	Use	Head (ft)	Chloride (mg/L)	Draw	Proximity (ft)
4626-02	IRR	1.12	180	0.1mgd	0
4527-14	IRR	1.69	2897	150gpm	1440
4627-08	IRR	0	477	12mgd	1820
4627-11	IRR		515		3390
4527-18	IRR	3.14	184		3434
4627-03	IRR	0	538		3525
4527-06	IRR	0	1820	42gpm	3836
4627-19	IRR	0		600gpm	3935
4527-08	IRR	0.8	420	40gpm	3974
4527-07	UNU	0			4539
4527-10	IRR	0	697	30gpm	4585
4627-14	IRR	0	302	0.1mgd	5295
4527-03	UNU	0	610		6295



APPENDIX S

Dept. of Planning Letter dated April 13, 2012

ALAN M. ARAKAWA
Mayor

WILLIAM R. SPENCE
Director

MICHELE CHOUTEAU McLEAN
Deputy Director



RECEIVED

COUNTY OF MAUI
DEPARTMENT OF PLANNING
OFFICE OF THE MAYOR

April 13, 2012

Honorable Alan M. Arakawa
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

For Transmittal to:

Honorable Donald G. Couch, Jr.
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

[Signature] 4/12/12
Mayor Date

Dear Councilmember Couch:

**SUBJECT: REVIEW OF ECLIPSE DEVELOPMENT GROUP'S PI'ILANI
PROMENADE PROJECT DOCUMENTS AND CONSISTENCY
WITH THE KIHEI-MAKENA COMMUNITY PLAN**

In response to your March 13, 2012 letter, the Department of Planning (Department) has reviewed the Change in Zoning (CIZ), State District Boundary Amendment (DBA), and community plan documents relative to this project.

The State Land Use Commission (LUC) reclassified approximately 88 acres from the State Agricultural District to the State Urban District in 1995. The Decision and Order is dated February 10, 1995. At the time, the petitioner proposed a light industrial/commercial subdivision. There were no conditions imposed by the State LUC that restricted use of the property. Whether the property is used for commercial or light industrial purposes, both are "urban" uses. The State Urban designation allowed the County to zone the land accordingly.

The County Council (Council) granted M-1 Light Industrial District Zoning to the property by Ordinance No. 2792, effective May 25, 1999, subject to four (4) conditions as follows:

1. That the Applicant shall participate in intersection improvements which includes, but is not limited to, traffic signals and turning lanes to the satisfaction of the Department of Transportation (DOT). The Applicant is encouraged to explore opportunities of cost share arrangements with adjacent developers.
2. That water conservation measures shall be incorporated into the design and operations of the industrial project.

Honorable Alan M. Arakawa, Mayor
For Transmittal to:
Honorable Donald G. Couch, Jr.
April 13, 2012
Page 2

3. That the Applicant shall design its landscape irrigation system to accommodate future connection to the County's effluent reuse system.
4. That the design guidelines for this project be reviewed by the Department.

Relative to Condition No. 4, PBR Hawaii prepared design guidelines titled, "Kaonoulu Industrial Park Business and Industrial Park Development Standards and Design Rules." The design guidelines were reviewed by the Urban Design Review Board (UDRB) at a public meeting on October 7, 1999. At this meeting, the UDRB offered comments on the guidelines. The Applicant amended the guidelines to address the comments of the UDRB, and the revised guidelines were dated January 4, 2000. The Department approved the design guidelines on January 18, 2000.

The County's M-1 Light Industrial District, Chapter 19.24, Maui County Code, permits uses in the B-1, B-2, and B-3 Business Districts in addition to identified light industrial uses. Unless there is a condition of zoning that prohibits any of these business or industrial uses, they are permitted by right. During the review of the Change in Zoning application for the Kaonoulu Industrial Project, the Department proposed five (5) conditions which would have established a percentage restriction on the business uses. Neither the Maui Planning Commission nor the Council supported the restriction and, as such, there are no conditions of zoning that restrict uses within the M-1 Light Industrial District for this project.

Until there is legislation to amend Chapter 19.24, uses within the B-1, B-2, and B-3 are permitted in the M-1 Light Industrial District. It is noted that the Department is proposing to add an M-3 Heavy Industrial Zoning District which will exclude non-industrial uses. The proposed bill has been reviewed by the three (3) planning commissions and is currently with the Corporation Counsel's office for review as to form and legality. The Department anticipates transmitting the bill to the Council by summer.

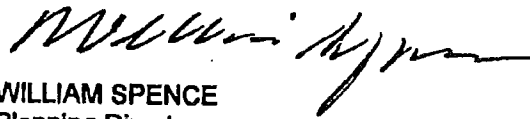
The Kihei-Makena Community Plan designates the project site for Light Industrial use. Light Industrial is described in the community plan as "warehousing, light assembly, service and craft-type industrial operations." Although the community plan describes light industrial in this manner, the County's M-1 Light Industrial District is a tiered system allowing for business uses in addition to light industrial uses. Therefore, the proposed retail center is deemed to be consistent with the community plan.

The property is not within the Special Management Area (SMA); therefore, the project is not subject to the SMA Rules. The project will be required to obtain building permits. At that time, County and State agencies will review the project relative to infrastructure, public services, design, parking, landscaping, etc.

Honorable Alan M. Arakawa, Mayor
For Transmittal to:
Honorable Donald G. Couch, Jr.
April 13, 2012
Page 3

Thank you for your attention to this matter. Should you require further clarification be necessary, please contact Current Planning Supervisor Ann Cua at Ext. 7521.

Sincerely,



WILLIAM SPENCE
Planning Director

xc: Clayton I. Yoshida, Planning Program Administrator (PDF)
Ann T. Cua, Current Planning Supervisor (PDF)
Randy Piltz, Mayors Office
Patrick Wong, Corporation Counsel

WRS:ATC:rm

Project File
General File

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APPENDIX T

Dept. of Planning Letter dated July 18, 2003

Jul-21-03 08:31am
ALAN M. AHAMUA
Mayor

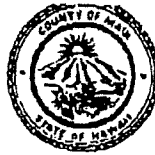
From-DEPT OF PLA G COUNTY OF MAUI

808-242818

T-462 P 01/02 F-139

MICHAEL W. FOLEY
Director

WAYNE A. BOTEILHO
Deputy Director



COUNTY OF MAUI
DEPARTMENT OF PLANNING
July 18, 2003

Mr. Charles Jencks
Second and Peck
2123 Kaohu Street
Wailuku, Hawaii 96793

Dear Mr. Jencks:

RE: HOTEL USE DESCRIPTION IN COMMUNITY PLANS

I apologize for the delayed response to your letter of May 13, 2003, requesting clarification on the Community Plan's description of "Hotel," relative to how transient accommodations with kitchens are being found consistent with the Community Plan.

Part V of the Community Plans provides the land use categories and definitions shown on the Land Use Maps of the various Community Plans. It is noted that Hotel "applies to transient accommodations which do not contain kitchens within individual units. Such hotel facilities may include permissible accessory uses primarily intended to serve hotel guests."

However, in chapter 19.14.020 of the Maui County Code, "Hotel Districts", permits various other uses, i.e., residential, apartment, apartment-hotels, etc. where kitchens are constructed in conjunction with those uses.

The community plan is a planning document which provides guidance for government actions and decision making. In addition, implementation of the goals, objectives and policies within a community plan are effectuated by various processes including zoning. Therefore, transient vacation uses with kitchens, i.e., single family dwellings, apartments, and apartment-hotels, within the hotel zoning district are considered consistent with the community plan.

If you have any questions regarding this letter, please call Francis Cerizo, Staff Planner, at 270-7253.

Sincerely,

A handwritten signature in dark ink, appearing to read "Mike Foley", is written over a horizontal line.

MICHAEL W. FOLEY
Planning Director

Charles Jencks

808 242-0943

P. 3

JUL-21-03 08:31am From-DEPT OF PLA G COUNTY OF MAUI

808-242818

T-462 P 02/02 F-138

Mr. Charles Jencks
July 11, 2003
Page 2

MWF:AHS:FAC:phpk

xc: Clayton Yoshida, AICP, Planning Program Administrator
Aaron Shinmoto, Planning Program Administrator
~~Francis Ceize, Staff Planner~~
03/ZAED TMK File
03/GENERAL File
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APPENDIX U
Declaration of Director of Planning
dated January 23, 2007

BEFORE THE MAUI PLANNING COMMISSION

COUNTY OF MAUI

STATE OF HAWAII

In The Matter Of The Application Of)	DOCKET NO. SM1 2003/0021
)	Genesee Capital
Gregory Schneider, Genesee Capital)	JOEA
)	
To Obtain a Special Management Area)	DECLARATION OF DIRECTOR OF
Use Permit in Order to Redevelop the)	PLANNING JEFF HUNT; EXHIBIT "A"
Existing Maui Lu Resort in to a 388 Unit)	
Time Share Complex with Lock-Off Units,)	
Recreational Amenities, Landscaping,)	
Beach Nourishment and Related)	
Improvements on Approximately 27.282)	
Acres of Land in North Kihei at Maui Tax)	
Map Key 3-9-001:083, 86, and 120)	
Kihei, Maui, Hawaii,)	
)	

DECLARATION OF DIRECTOR OF PLANNING JEFF HUNT

I, Jeff Hunt, do declare:

1. I am Jeff Hunt, Director of the Department of Planning, County of Maui ("County").
2. The Department of Planning ("Department") is responsible for administering and enforcing the Special Management Area Rules of the County.
3. The Department provides support to the Maui Planning Commission ("Commission") which reviews and acts on developments that are proposed for construction on parcels of land located in the Special Management Area ("SMA") for the Island of Maui.
4. The Department and the Commission interprets and applies the SMA rules in determining whether or not a development in the SMA is consistent with said rules. The

Department and its staff have significant expertise in this field.

5. With regard to the requirement of consistency between the Community Plan and Zoning within the SMA, I have reviewed the records of the Department and the Planning Commission. I have inquired of the Planning Department staff as to the position and policy of the Department and the Commission on the issue. The letter of Michael Foley, then Director of Planning, dated July 18, 2003, attached hereto as Exhibit "A" accurately reflects the policy of the Department and the Commission in determining the consistency of a land use category ("Hotel") as defined in a Community Plan with respect to a permitted uses under the Hotel Zoning District.

6. It is the position of the Department that Community Plan definitions under Land Use Categories are not intended to prohibit other permissive uses allowed in the zoning districts that relate to the same Community Plan Land Use Category. The Community Plan Land Use Category definitions merely provide a generic reference to a land use pattern. The definitions are characteristic to those uses in the related zoning district.

7. For the past twenty-five years, the Department and the Commission have interpreted and determined that the Land Use Categories in the Community Plans, such as "Hotel", are characteristic of the type of land use development that are permitted to occur on the parcels of land zoned for such use.

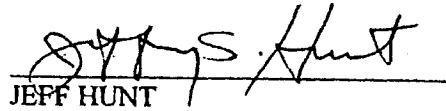
8. Additionally, since the 1980s when the first community plans were promulgated for the various regions in the County, the Department and the Commission have consistently interpreted and administered the six community plans on the Island of Maui, including the Kihei Makena Community Plan ("KMCP"), the West Maui Community Plan

("WMCP") and the Wailuku Kahului Community Plan ("WKCP") under this interpretation and policy.

9. The Planning Department and Planning Commission does not and has never interpreted the definition of Hotel under the Community Plan Land Use Category to prohibit kitchens in developments within the SMA.

I, Jeff Hunt, do declare under penalty of law that the foregoing is true and correct.

DATED: Wailuku, Hawaii, 1-23-07


JEFF HUNT

Jul-21-03 08:31am From-DEPT OF PLA G COUNTY OF MAUI

808-242818

T-462 P. 01/02 F-139

ALAN M. AHAMUA
MayorMICHAEL W. FOLEY
DirectorWAYNE A. BOTEILHO
Deputy Director

COUNTY OF MAUI
DEPARTMENT OF PLANNING
July 18, 2003

Mr. Charles Jencks
Second and Peck
2123 Kaohu Street
Wailuku, Hawaii 96793

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The community plan is a planning document which provides guidance for government actions and decision making. In addition, implementation of the goals, objectives and policies within a community plan are effectuated by various processes including zoning. Therefore, transient vacation uses with kitchens, i.e., single family dwellings, apartments, and apartment-hotels, within the hotel zoning district are considered consistent with the community plan.

If you have any questions regarding this letter, please call Francis Cerizo, Staff Planner, at 270-7253.

Sincerely,

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MICHAEL W. FOLEY
Planning Director

Charles Jencks

808 242-0943

P. 3

Jul-21-03 08:31am From-DEPT OF PLA J COUNTY OF MAUI

808-242818

T-462 P 02/02 F-138

Mr. Charles Jencks
July 11, 2003
Page 2

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xc: Clayton Yoshida, AICP, Planning Program Administrator
Aaron Shinmoto, Planning Program Administrator
~~Francis Genze, Staff Planner~~
03/ZAED TMK File
03/GENERAL File
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APPENDIX V

Deeds and Policies of Title Insurance



R-77

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
SEP 16, 2010 08:01 AM

Doc No(s) 2010-136834



/s/ NICKI ANN THOMPSON
REGISTRAR

CONVEYANCE TAX: \$121138.10

20 1/2 22

LAND COURT

REGULAR SYSTEM

Return By Mail ☒ Pick-Up ☐ To:

Piilani Promenade North, LLC
17802 Skypark Circle, Suite 200
Irvine, California 92614
Attention: Douglas Gray

TG:
TGE:

CTN
201026242-S
70-101-1479
ANN OSHIRO

RS
1

TITLE OF DOCUMENT:

WARRANTY DEED

PARTIES TO DOCUMENT:

GRANTOR: MAUI INDUSTRIAL PARTNERS, LLC

GRANTEE: PIILANI PROMENADE NORTH, LLC

TAX MAP KEY(S): (2) 3-9-001-016.

This document consists of 7 pages.)

WARRANTY DEED

THIS INDENTURE made this 10 day of September, by and between MAUI INDUSTRIAL PARTNERS, LLC, a Delaware limited liability company, whose address is 1999 Avenue of the Stars, #2850, Los Angeles, California 90067, hereinafter referred to as the "GRANTOR", and PIILANI PROMENADE NORTH, LLC, a Delaware limited liability company, whose address is 17802 Skypark Circle, Suite 200, Irvine, California 92614, hereinafter referred to as the "GRANTEE."

W I T N E S S E T H:

The Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), in lawful money of the United States of America, and for other good and valuable consideration to the Grantor paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns, forever, the property described in Exhibit "A" attached hereto and by reference made a part hereof.

AND the 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.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereon and thereunto belonging or appertaining or held and enjoyed therewith, unto the Grantee according to the tenancy and estate as hereinabove set forth, forever.

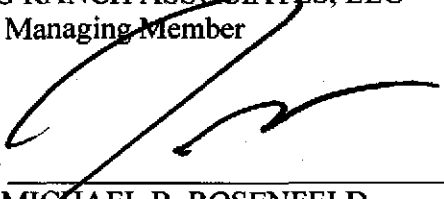
AND the Grantor hereby covenants and agrees with the Grantee, as aforesaid, that the Grantor is lawfully seised in fee simple of the property described in said Exhibit "A", and has good right and lawful authority to sell and convey the same as aforesaid; that said property is free and clear of all encumbrances, subject, however, to the reservations, restrictions, and encumbrances shown on said Exhibit "A", if any, and that the Grantor will WARRANT AND DEFEND the same unto the Grantee as aforesaid, against the lawful claims and demands of all persons whomsoever, except as herein set forth.

The covenants and obligations, and the rights and benefits of the Grantor and the Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, devisees, personal representatives, successors, successors in trust, and assigns, and all covenants and obligations undertaken by two or more persons shall be deemed to be joint and several unless otherwise expressly provided herein. The terms "Grantor" and "Grantee," wherever used herein, and any pronouns used in place thereof, shall mean and include the singular and the plural, and the use of any gender shall mean and include all genders.

IN WITNESS WHEREOF, the Grantor has executed these presents as of the day and year first above written.

MAUI INDUSTRIAL PARTNERS, LLC

By RG RANCH ASSOCIATES, LLC
Its Managing Member

By 
MICHAEL B. ROSENFELD
Its Manager

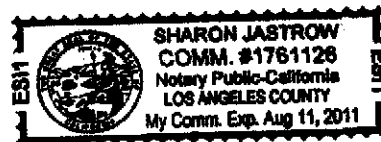
STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

On September 3, 2010 before me, (here insert name and title of the officer), personally appeared Michael B. Rosenfeld who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature] (Seal)

Notary Public

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Warranty Deed

Document Date: September 4, 2010

No. of Pages: 4

Jurisdiction (in which notarial act is performed):

Los Angeles County



[Handwritten Signature]
Signature of Notary

Date of Notarization and
Certification Statement

Sharon Jastrow
Printed Name of Notary

(Notary Stamp or Seal)

EXHIBIT A

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RP-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2A of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 30.132 acres, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described as follows:

Beginning at a point at the northwesterly corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 14,712.22 feet north and 22,404.94 feet west and running by azimuths measured clockwise from true South:

1. 270° 04' 30" 1,158.87 feet along the Waiakoa-Kaonoulu Boundary, being also along Grant 11400 to Ernest Kia Naeole to a point;
2. 346° 48' 1,072.89 feet along Lot 2B of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
3. 82° 00' 495.67 feet along Lot 2E (Ka'ono'ulu Street) of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
4. Thence along same on a curve to the left with a radius of 3,562.00 feet, the chord azimuth and distance being: 79° 24' 323.17 feet to a point;
5. 76° 48' 271.44 feet along same to a point;
6. Thence along same on a curve to the right with a radius of 40.00 feet, the chord azimuth and distance being: 121° 48' 56.57 feet to a point;
7. 166° 48' 1,239.41 feet along Lot 2G of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along

EXHIBIT A CONTINUED

the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to the point of beginning and containing an area of 30.132 acres, more or less.

Together with a non-exclusive easement for access purposes in common with all others entitled thereto, over and across LOTS 2E and 2G of the "Kaonoulu Ranch (Large Lot) Subdivision No. 2" (Subdivision File No. 2.2795); and subject to the terms and provisions contained therein.

Together with a perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Grant to the County of Maui dated December 12, 1979, recorded in said Bureau of Conveyances in Liber 14514 Page 194, granting a nonexclusive easement for water pipeline purposes over, under, across and through Waterline Easement No. 2, being more particularly described in Exhibit A attached thereto.

2. No vehicular access permitted along Lot 2G Road Widening parcel and portion of Ka'ono'ulu Street, as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009, approved by the County of Maui, Planning Department, on August 14, 2009.

3. The terms and provisions contained in Document Listing Conditions To Reclassification Of Land, dated April 11, 1995, recorded in said Bureau of Conveyances as Document No. 95-049920, made by Kaonoulu Ranch, a Hawaii limited partnership.

4. The terms and provisions contained in Unilateral Agreement and Declaration for Conditional Zoning dated April 1, 1999, recorded in said Bureau of Conveyances as Document No. 99-065049, made by Kaonoulu Ranch, a Hawaii limited partnership.

5. The terms and provisions contained in Agreement for Allocation of Future Subdivision Potential dated --- (acknowledged December 1, 2000 and December 13, 2000), recorded in said Bureau of Conveyances as Document No. 2000-182505, by and between Kaonoulu Ranch and the County of Maui.

EXHIBIT A CONTINUED

6. Right-of-Entry to the Board of Water Supply dated October 22, 2001, recorded in said Bureau of Conveyances as Document No. 2001-192187, granting a right of entry for the construction, maintenance, operation, repair and removal of water system improvements, etc.

7. Water rights, claims or title to water, whether or not shown by public records.

8. The terms and provisions contained in Declaration of Restrictive Covenants dated February 21, 2006, recorded in said Bureau of Conveyances as Document No. 2006-063410.

9. Grant to Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, now known as Hawaiian Telcom, Inc. dated October 20, 2008, recorded in said Bureau of Conveyances as Document No. 2008-193398, granting a perpetual nonexclusive easement for utility purposes.

10. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

11. Existing natural drainway shown on map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

12. Encroachments and any other matters as shown on survey map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

13. Any loss or damage which may arise by reason of Archaeological sites disclosed by letter dated July 21, 2006 from the State of Hawaii, Department of Land and Natural Resources, regarding Chapter 6E-42 Historic Preservation Review (County/DSA) Construction Plan Review and Drainage Report (File No. 2.2795) for the Proposed Ka'onu'ulu Marketplace AKA Ka'onu'ulu Ranch Large Lot Subdivision, that are not resolved in accordance to recommendations contained therein.

NOTE: 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.

770



R-78

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED
SEP 16, 2010 08:01 AM
Doc No(s) 2010-136835



20 212 Z2

Isi NICKI ANN THOMPSON
REGISTRAR
CONVEYANCE TAX: \$180061.90

LAND COURT

Ve REGULAR SYSTEM

Return By Mail ☒ Pick-Up ☐ To:

Piilani Promenade South, LLC
17802 Skypark Circle, Suite 200
Irvine, California 92614
Attention: Douglas Gray

CTW
TG: 2010 20242-5
TGE: 70-101-1479
ANN OSHIRO

RS
2

TITLE OF DOCUMENT:

WARRANTY DEED

PARTIES TO DOCUMENT:

GRANTOR: MAUI INDUSTRIAL PARTNERS, LLC

GRANTEE: PIILANI PROMENADE SOUTH, LLC

TAX MAP KEY(S): (2) 3-9-001-170
(2) 3-9-001-171
(2) 3-9-001-172
(2) 3-9-001-173
(2) 3-9-001-174

This document consists of 19 pages.)

WARRANTY DEED

THIS INDENTURE made this 10 day of September, by and between MAUI INDUSTRIAL PARTNERS, LLC, a Delaware limited liability company, whose address is 1999 Avenue of the Stars, #2850, Los Angeles, California 90067, hereinafter referred to as the "GRANTOR", and PIILANI PROMENADE SOUTH, LLC, a Delaware limited liability company, whose address is 17802 Skypark Circle, Suite 200, Irvine, California 92614, hereinafter referred to as the "GRANTEE."

WITNESSETH:

The Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), in lawful money of the United States of America, and for other good and valuable consideration to the Grantor paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, its successors and assigns, forever, the property described in Exhibit "A" attached hereto and by reference made a part hereof.

AND the 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.

TO HAVE AND TO HOLD the same, together with all improvements, rights, easements, privileges and appurtenances thereon and thereunto belonging or appertaining or held and enjoyed therewith, unto the Grantee according to the tenancy and estate as hereinabove set forth, forever.

AND the Grantor hereby covenants and agrees with the Grantee, as aforesaid, that the Grantor is lawfully seised in fee simple of the property described in said Exhibit "A", and has good right and lawful authority to sell and convey the same as aforesaid; that said property is free and clear of all encumbrances, subject, however, to the reservations, restrictions, and encumbrances shown on said Exhibit "A", if any, and that the Grantor will WARRANT AND DEFEND the same unto the Grantee as aforesaid, against the lawful claims and demands of all persons whomsoever, except as herein set forth.

The covenants and obligations, and the rights and benefits of the Grantor and the Grantee shall be binding upon and inure to the benefit of their respective estates, heirs, devisees, personal representatives, successors, successors in trust, and assigns, and all covenants and obligations undertaken by two or more persons shall be deemed to be joint and several unless otherwise expressly provided herein. The terms "Grantor" and "Grantee," wherever used herein, and any pronouns used in place thereof, shall mean and include the singular and the plural, and the use of any gender shall mean and include all genders.

IN WITNESS WHEREOF, the Grantor has executed these presents as of the day and year first above written.

MAUI INDUSTRIAL PARTNERS, LLC

By RG RANCH ASSOCIATES, LLC
Its Managing Member

By 
MICHAEL B. ROSENFELD
Its Manager

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

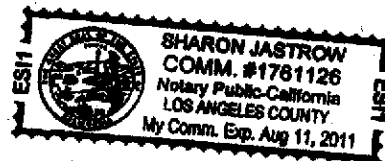
On September 3, 2010 before me, (here insert name and title of the officer), personally appeared Michael B. Rosenfeld who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)

Notary Public



NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Warranty Deed

Document Date: September 3, 2010

No. of Pages: 4

Jurisdiction (in which notarial act is performed):

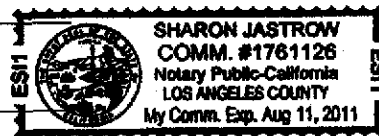
Los Angeles County

Signature of Notary [Handwritten Signature]

Date of Notarization and
Certification Statement

Printed Name of Notary

Sharon Jastrow



(Notary Stamp or Seal)

EXHIBIT A

-PARCEL FIRST-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RP-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2C of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009 (the "Approved Subdivision Map"), containing an area of 18.519 acres, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described below:

Beginning at a point at the most southerly corner of this parcel of land, the coordinates of the said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 12,568.47 feet north and 21,034.44 feet west and running by azimuths measured clockwise from true South:

1. 166° 48' 754.24 feet along Lot 2D of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
2. 256° 48' 210.00 feet along same to a point;
3. 166° 48' 188.98 feet along same to a point;
4. 262° 00' 161.88 along Lot 2E (Ka'ono'ulu Street) of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
5. Thence along same on a curve to the left with a radius of 2,062.00 feet, the chord azimuth and distance

EXHIBIT A CONTINUED

being: 258° 12' 30" 272.72 feet
to a point;

6. 254° 25' 225.98 feet along same to a point;
7. 344° 25' 646.29 feet along Lot 1 of Kaonoulu Ranch (Large-Lot) Subdivision, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
8. Thence along same on curve to the right with a radius of 346.00 feet, the chord azimuth and distance being; 35° 12' 536.13 feet to a point;
9. 85° 59' 280.13 feet along same to a point;
10. 83° 30' 220.55 feet along same to the point of beginning and containing an area of 18.519 acres, more or less.

Together with a non-exclusive easement for access purposes in common with all others entitled thereto, over and across LOTS 2E and 2G of the "Kaonoulu Ranch (Large Lot) Subdivision No. 2" (Subdivision File No. 2.2795); provided, however, that if and when in the event any of said lots is conveyed, transferred and dedicated to any government authority and accepted as public highway or road, said easement as to the lot so conveyed shall automatically cease and terminate.

Together with a non-exclusive easement for drainage purposes, as granted by instrument dated February 21, 2006, recorded as Document No. 2006-063411, amended by instrument dated May 5, 2010, recorded as Document No. 2010-069419, said easement being more particularly described therein; subject, however, to the terms and provisions contained therein.

Together with a non-exclusive easement for access and utility purposes over Easement "4", as granted by instrument dated February 21, 2006, recorded as Document No. 2006-063412, amended by instrument dated May 5, 2010, recorded as Document No. 2010-069418, said easement being more particularly described therein; subject, however, to the terms and provisions contained therein.

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

EXHIBIT A CONTINUED

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Grant to the County of Maui dated August 28, 2008, recorded in said Bureau of Conveyances as Document No. 2009-028680, granting a perpetual nonexclusive easement for access to water meter, said easement being Easement "W-2", containing an area of 14,735 square feet, more or less, and being more particularly described therein.

2. Designation of Easement "D-1," on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

3. Designation of Easement "W-2," on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009

-PARCEL SECOND-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RP-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2D of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 19.539 acres, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described below:

Beginning at a point at the southeasterly corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 12,568.47 feet north and 21,034.44 feet west and running by azimuths measured clockwise from true South:

1. 83° 30' 79.45 feet along Lot 1 of Kaonoulu Ranch (Large-Lot) Subdivision, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No.

EXHIBIT A CONTINUED

56) to a point;

2. 80° 58' 379.00 feet along same to a point;
3. 78° 19' 387.99 feet along same to a point;
4. 166° 48' 909.59 feet along Lot 2F of Kaonoulu Ranch (Large-Lot) Subdivision No. 2 and along the easterly side of Piilani Highway (F.A.P. No. RF-031-1(5)), being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
5. Thence along Lot 2E (Ka'ono'ulu Street) of Kaonoulu Ranch (Large-Lot) Subdivision No. 2 being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) on a curve to the right with a radius of 40.00 feet, the chord azimuth and distance being: 211° 48' 56.57 feet to a point;
6. 256° 48' 271.44 feet along same to a point;
7. Thence along same on curve to the right with a radius of 3,438.00 feet, the chord azimuth and distance being: 259° 24' 311.92 feet to a point;
8. 262° 00' 433.51 feet along same to a point;
9. 346° 48' 188.98 feet along Lot 2C of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;
10. 76° 48' 210.00 feet along same to a point;

EXHIBIT A CONTINUED

11. 346° 48' 754.24 feet along same to the point of beginning and containing an area of 19.539 acres, more or less.

Together with a non-exclusive easement for access purposes in common with all others entitled thereto, over and across LOTS 2E and 2G of the "Kaonoulu Ranch (Large Lot) Subdivision No. 2" (Subdivision File No. 2.2795); provided, however, that if and when in the event any of said lots is conveyed, transferred and dedicated to any government authority and accepted as public highway or road, said easement as to the lot so conveyed shall automatically cease and terminate.

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following;

1. Grant to the County of Maui dated December 12, 1979, recorded in said Bureau of Conveyances in Liber 14514 Page 194, granting a nonexclusive easement for water pipeline purposes over, under, across and through Waterline Easement No. 2, being more particularly described in Exhibit A attached thereto.
2. Restriction of rights of vehicle access into and from Piilani Highway, Federal Aid Project No. RF-031-1(5), except where access is permitted, pursuant to the rights of access acquired by the State of Hawaii By Final Order of Condemnation dated and filed January 21, 1986 in the Circuit Court of the Second Circuit, State of Hawaii, in Civil No. 3858, and recorded in the Bureau of Conveyances in Liber 19285 at Page 434 on February 11, 1986.
3. Grant to Tony Haruyoshi Hashimoto and Hilda Hashimoto; Evelyn H. Hashimoto; Hedy Naomi Kaneoka; Grace T. Tsutahara; Susan H. Hashimoto-Shinozuka; Harry H. Hashimoto, et al. dated July 20, 1987, recorded in said Bureau of Conveyances in Liber 20934 Page 687, granting perpetual easements for drainage purposes over, under, across and through Drainage Easement No. 1 and Drainage Easement No. 2, being more particularly described in Exhibits A and B, respectively, attached thereto, amended by Amendment To Grant Of Easement dated October 20, 1989, recorded as Document No. 90-029038.
4. Grant to the County of Maui dated August 28, 2008, recorded in said Bureau of Conveyances as Document No. 2009-028679, granting a perpetual nonexclusive easement for access to water meter, said easement being Easement "W-1", containing an area of

EXHIBIT A CONTINUED

23,514 square feet, more or less, and being more particularly described therein.

5. Designation of Easement "D-2" on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

6. Designation of Easement "W-1" on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

7. No vehicular access permitted along Lot 2F Road Widening parcel and portion of Ka'ono'ulu Street, as shown on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

-PARCEL THIRD-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RF-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2E of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 4.898 acres, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described as follows:

Beginning at a point at the northeasterly corner of this piece of land, on the easterly side of Piilani Highway, Federal Aid Project No. RF-031-1(5), the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 13,793.13 feet north and 20,433.75 feet west, thence running by azimuths measured clockwise from true South:

1. 344° 25' 124.00 feet along Lot 1 of Kaonoulu Ranch (Large-Lot) Subdivision, being also along the remainder of Royal Patent 7447, Land Commission award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56);
2. 74° 25' 225.98 feet along Lot 2C of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H.

EXHIBIT A CONTINUED

Hewahewa (Certificate of
Boundaries No. 56);

3. Thence along same on a curve to the right with a radius of 2,062.00 feet, the chord azimuth and distance being:

78° 12' 30" 272.72 feet;

4. 82° 00' 595.39 feet along Lots 2C and 2 D of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56);

5. Thence along Lot 2D of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) on a curve to the left with a radius of 3,438.00 feet, the chord azimuth and distance being:

79° 24' 311.92 feet;

6. 76° 48' 271.44 feet along same;

7. Thence along same on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being:

31° 48' 56.57 feet;

8. 166° 48' 204.00 feet along the easterly side of Piilani Highway (F.A.P. No. RF-031-1(5)) and Lot 2G of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56);

EXHIBIT A CONTINUED

9. Thence along Lot 2A of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) on a curve to the left having a radius of 40.00 feet, the chord azimuth and distance being:

301° 48' 56.57 feet;

10. 256° 48' 271.44 feet along same;

11. Thence along same on a curve to the right with a radius of 3,562.00 feet, the chord azimuth and distance being:

259° 24' 323.17 feet;

12. 262° 00' 595.39 feet along Lots 2A and 2B of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to Hewahewa (Certificate of Boundaries No. 56);

13. Thence along Lot 2B of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) on a curve to the left with a radius of 1,938.00 feet, the chord azimuth and distance being:

258° 12' 30" 256.32 feet;

14. 254° 25' 225.98 feet along same to the point of beginning and containing an area of 4.898 acres, more or less.

Together with a non-exclusive easement for access purposes in common with all others

EXHIBIT A CONTINUED

entitled thereto, over and across LOT 2G of the "Kaonoulu Ranch (Large Lot) Subdivision No. 2" (Subdivision File No. 2.2795); provided, however, that if and when in the event any of said lots is conveyed, transferred and dedicated to any government authority and accepted as public highway or road, said easement as to the lot so conveyed shall automatically cease and terminate.

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Grant to the County of Maui dated December 12, 1979, recorded in said Bureau of Conveyances in Liber 14514 Page 194, granting a nonexclusive easement for water pipeline purposes over, under, across and through Waterline Easement No. 2, being more particularly described in Exhibit A attached thereto

2. Grant to Tony Haruyoshi Hashimoto And Hilda Hashimoto; Evelyn H. Hashimoto; Hedy Naomi Kaneoka; Grace T. Tsutahara; Susan H. Hashimoto-Shinozuka; Harry H. Hashimoto, et al., dated July 20, 1987 recorded in said Bureau of Conveyances in Liber 20934 Page 687, granting perpetual easements for drainage purposes over, under, across and through Drainage Easement No. 1 and Drainage Easement No. 2, being more particularly described in Exhibits A and B, respectively, attached thereto

Said above GRANT was amended by AMENDMENT TO GRANT OF EASEMENT dated October 20, 1989, recorded as Document No. 90-029038.

3. Rights of access in favor of LOT 2B, TMK: (2) 3-9-001-169, as granted by instrument dated August 20, 2009, recorded as Document No. 2009-128889.

4. Rights of access in favor of LOT 2A, as granted by instrument recorded concurrently herewith.

5. Rights of access in favor of LOTS 2C and 2D, as granted herein by this instrument.

6. Designation of Easement "1" on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

EXHIBIT A CONTINUED

7. Designation of Easement "W-5" on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

8. Rights of the State of Hawaii as shown on Subdivision Map File No. 2.295, approved by the County of Maui, Planning Department on August 14, 2009, and said Subdivision Map referenced in Affidavit of Reed M. Ariyoshi, recorded as Document No. 2009-126712.

-PARCEL FOURTH-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RP-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2F of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 0.924 acre, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described as follows:

1. Beginning at a point at the southwesterly corner of this piece of land, on the easterly side of Piilani Highway, Federal Aid Project No. RF-031-1 (5)), the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 12,410.49 feet north and 21,916.43 feet west, thence running by azimuths measured clockwise from true South:
2. 166° 48' 805.00 feet along the easterly side of Piilani Highway (Federal Aid Project No. RF-031-1(5));
3. 256° 48' 50.00 feet;
4. 346° 48' 805.53 feet along Lot 2D of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission

EXHIBIT A CONTINUED

Award 3237, Part 2 to H.
Hewahewa (Certificate of
Boundaries No. 56);

5. 78° 19' 20.01 feet along Lot 1 of Kaonoulu Ranch (Large-Lot) Subdivision, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56);
6. 76° 48' 30.00 feet along the easterly side of Piilani Highway (Federal Aid Project No. RF-0311(5)) to the point of beginning and containing an area of 0.924 acre, more or less.

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Grant to the County of Maui dated December 12, 1979, recorded in said Bureau of Conveyances in Liber 14514 Page 194, granting a nonexclusive easement for water pipeline purposes over, under, across and through Waterline Easement No. 2, being more particularly described in Exhibit A attached thereto.

2. Grant to Tony Haruyoshi Hashimoto And Hilda Hashimoto; Evelyn H. Hashimoto; Hedy Naomi Kaneoka; Grace T. Tsutahara; Susan H. Hashimoto-Shinozuka; Harry H. Hashimoto, et al., dated July 20, 1987 recorded in said Bureau of Conveyances in Liber 20934 Page 687, granting perpetual easements for drainage purposes over, under, across and through Drainage Easement No. 1 and Drainage Easement No. 2, being more particularly described in Exhibits A and B, respectively, attached thereto.

Said above GRANT was amended by Amendment to Grant of Easement dated October 20, 1989, recorded as Document No. 90-029038.

EXHIBIT A CONTINUED

3. Rights of the State of Hawaii as shown on Subdivision Map File No. 2.295, approved by the County of Maui, Planning Department on August 14, 2009, and said Subdivision Map referenced in Affidavit of Reed M. Ariyoshi, recorded as Document No. 2009-126712.

4. Restriction of rights of vehicle access into and from Piilani Highway, Federal Aid Project No. RF-031-1(5), except where access is permitted, pursuant to the rights of access acquired by the STATE OF HAWAII by FINAL ORDER OF CONDEMNATION dated and filed January 21, 1986 in the Circuit Court of the Second Circuit, State of Hawaii, in Civil No. 3858, and recorded in the Bureau of Conveyances in Liber 19285 at Page 434 on February 11, 1986.

-PARCEL FIFTH-

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RF-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2G of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 0.859 acre, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described as follows:

1. Beginning at a point at the northeasterly corner of this piece of land, on the easterly side of Piilani Highway, Federal Aid Project No. RF-031-1(5), the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 14,712.22 feet north and 22,404.94 feet west, thence running by azimuths measured clockwise from true South:
2. 346° 48' 1,427.47 feet along Lots 2A and 2E of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56);

EXHIBIT A CONTINUED

3. 76° 48' 25.00 feet along the easterly side of Piilani Highway
(Federal Aid Project No. RF-031-1(5));
4. 166° 48' 1,365.55 feet along same;
5. 97° 30' 26.72 feet along same;
6. 166° 48' 64.27 feet along same;
7. 270° 04' 30" 51.37 feet along the Waiakoa-Kaonoulu Boundary,
being also along Grant 11400 to
Ernest Kia Naeole to the point
of beginning and containing an
area of 0.859 acre, more or less.

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

SUBJECT, HOWEVER, to the following:

1. Rights of access in favor of LOT 2B, TMK: (2) 3-9-001-169, as granted by instrument dated August 20, 2009, recorded as Document No. 2009-128889.
2. Rights of access in favor of LOT 2A, as granted by instrument recorded concurrently herewith.
3. Rights of access in favor of LOTS 2C, 2D and 2E, as granted herein by this instrument.
4. Grant to Tony Haruyoshi Hashimoto And Hilda Hashimoto; Evelyn H. Hashimoto; Hedy Naomi Kaneoka; Grace T. Tsutahara; Susan H. Hashimoto-Shinozuka; Harry H. Hashimoto, et al., dated July 20, 1987 recorded in said Bureau of Conveyances in Liber 20934 Page 687, granting perpetual easements for drainage purposes over, under, across and through Drainage Easement No. 1 and Drainage Easement No. 2, being more particularly described in Exhibits A and B, respectively, attached thereto

Said above GRANT was amended by AMENDMENT TO GRANT OF EASEMENT dated October 20, 1989, recorded as Document No. 90-029038.

EXHIBIT A CONTINUED

5. Designation of Easement "2" on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

6. Designation of Easement "W-5" on said Approved Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009.

7. Rights of the State of Hawaii as shown on Subdivision Map File No. 2.295, approved by the County of Maui, Planning Department on August 14, 2009, and said Subdivision Map referenced in Affidavit of Reed M. Ariyoshi, recorded as Document No. 2009-126712.

8. Restriction of rights of vehicle access into and from Piilani Highway, Federal Aid Project No. RF-031-1(5), except where access is permitted, pursuant to the rights of access acquired by the STATE OF HAWAII by FINAL ORDER OF CONDEMNATION dated and filed January 21, 1986 in the Circuit Court of the Second Circuit, State of Hawaii, in Civil No. 3858, and recorded in the Bureau of Conveyances in Liber 19285 at Page 434 on February 11, 1986.

AS TO PARCELS FIRST, SECOND, THIRD, FOURTH AND FIFTH, SUBJECT, HOWEVER, to the following:

1. The terms and provisions contained in Document Listing Conditions To Reclassification Of Land, dated April 11, 1995, recorded in said Bureau of Conveyances as Document No. 95-049920, made by Kaonoulou Ranch, a Hawaii limited partnership.

2. The terms and provisions contained in Unilateral Agreement and Declaration for Conditional Zoning dated April 1, 1999, recorded in said Bureau of Conveyances as Document No. 99-065049, made by Kaonoulou Ranch, a Hawaii limited partnership.

3. The terms and provisions contained in Agreement for Allocation of Future Subdivision Potential dated --- (acknowledged December 1, 2000 and December 13, 2000), recorded in said Bureau of Conveyances as Document No. 2000-182505, by and between Kaonoulou Ranch and the County of Maui.

4. Right-of-Entry to the Board of Water Supply dated October 22, 2001, recorded in said Bureau of Conveyances as Document No. 2001-192187, granting a right of entry for the construction, maintenance, operation, repair and removal of water system improvements, etc.

5. Water rights, claims or title to water, whether or not shown by public records

6. The terms and provisions contained in Declaration of Restrictive Covenants dated February 21, 2006, recorded in said Bureau of Conveyances as Document No. 2006-063410.

EXHIBIT A CONTINUED

7. Grant to Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, now known as Hawaiian Telcom, Inc. dated October 20, 2008, recorded in said Bureau of Conveyances as Document No. 2008-193398, granting a perpetual nonexclusive easement for utility purposes.

8. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

9. Existing natural drainway shown on map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

10. Encroachments and any other matters as shown on survey map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

11. Any loss or damage which may arise by reason of Archaeological sites disclosed by letter dated July 21, 2006 from the State of Hawaii, Department of Land and Natural Resources, regarding Chapter 6E-42 Historic Preservation Review (County/DSA) Construction Plan Review and Drainage Report (File No. 2.2795) for the Proposed Ka'onu'ulu Marketplace AKA Ka'onu'ulu Ranch Large Lot Subdivision, that are not resolved in accordance to recommendations contained therein.

NOTE: 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.

Policy of Title Insurance

ISSUED BY



The Talon Group

TITLE AND SETTLEMENT SERVICES

A Division of First American Title Insurance Company

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

First American Title Insurance Company

Insurance Agent
Title Guaranty of Hawaii, Inc.
P.O. Box 3084
Honolulu, HI 96802
(808) 533-6261

By: _____

President

By: _____

Secretary

107429



EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

(g) **"Unmarketability of the title"**: an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

- (a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.
- (b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.
- (c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.
- (d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE.

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate,

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

- (a) **"Insured"**: the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.
- (b) **"Insured claimant"**: an insured claiming loss or damage.
- (c) **"Knowledge" or "known"**: actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.
- (d) **"Land"**: the land described or referred to in Schedule [A][C], and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule [A][C], nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.
- (e) **"Mortgage"**: mortgage, deed of trust, trust deed, or other security instrument.
- (f) **"Public records"**: records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

- (i) To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.
- (ii) Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

- (i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or
- (ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

- (i) the Amount of Insurance stated in Schedule A; or,
- (ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than ~~80 percent of the value of the insured estate or interest or the full consideration paid for the~~ land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

- (i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or
- (ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule [A][C] consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

- (a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.
- (c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE.

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

- (a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.
- (b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

- (a) **The Company's Right of Subrogation.** Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant. The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

- (b) **The Company's Rights Against Non-insured Obligors.** The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is \$1,000,000 or less shall be arbitrated at the option of either the Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules. A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

- (a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at 1 First American Way, Santa Ana, California, 92707.

SCHEDULE A

Premium: \$9,636.00

Amount of Insurance: \$12,113,812.00

Date of Policy: September 16, 2010 at 8:01 a.m.

Policy No.: FJ -000107429

Agent's No.: 201026242A

ALTA Owner's Policy (10-17-92)

1. Name of Insured:

PIILANI PROMENADE NORTH, LLC, a Delaware limited liability
company, as Fee Owner

2. Title to the estate or interest in the land is vested in:

THE NAMED INSURED

3. The estate or interest in the land which is covered by this
policy is:

FEE SIMPLE

4. The land referred to in this policy is described as follows:

See Schedule C.

SCHEDULE B

All matters set forth in the paragraphs below the caption "Exclusions from Coverage" on the inside cover of this Policy and the following matters are expressly excluded from the coverage of this Policy and the Company will not pay loss or damage, costs, attorney's fees or expenses which arise by reason thereof.

1. Real Property Taxes, Second Installment, Fiscal Year July 1, 2010 - June 30 2011.

Payable on or before February 20, 2011.

Lot 2A is covered by Tax Key (2) 3-9-001-016.

2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

3. GRANT

TO : COUNTY OF MAUI

DATED : December 12, 1979

RECORDED : Liber 14514 Page 194

GRANTING : a nonexclusive easement for water pipeline purposes over, under, across and through Waterline Easement No. 2, being more particularly described in Exhibit A attached thereto

SCHEDULE B CONTINUED

4. No vehicular access permitted along Lot 2G Road Widening parcel and portion of Ka'ono'ulu Street, as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, dated September 3, 2003, last revised July 9, 2009, approved by the County of Maui, Planning Department, on August 14, 2009 (the "Approved Subdivision Map").

5. The terms and provisions contained in the following:

INSTRUMENT : DOCUMENT LISTING CONDITIONS TO RECLASSIFICATION OF LAND

DATED : April 11, 1995

RECORDED : Document No. 95-049920

PARTIES : KAONOULU RANCH, a Hawaii limited partnership

6. The terms and provisions contained in the following:

INSTRUMENT : UNILATERAL AGREEMENT AND DECLARATION FOR CONDITIONAL ZONING

DATED : April 1, 1999

RECORDED : Document No. 99-065049

PARTIES : KAONOULU RANCH, a Hawaii limited partnership

7. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION POTENTIAL

DATED : --- (acknowledged December 1, 2000 and December 13, 2000)

RECORDED : Document No. 2000-182505

PARTIES : KAONOULU RANCH and COUNTY OF MAUI

SCHEDULE B CONTINUED

8. RIGHT-OF-ENTRY

TO : BOARD OF WATER SUPPLY

DATED : October 22, 2001

RECORDED : Document No. 2001-192187

GRANTING : a right of entry for the construction, maintenance, operation, repair, and removal of water system improvements, etc.

9. Water rights, claims or title to water, whether or not shown by the public records.

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : February 21, 2006

RECORDED : Document No. 2006-063410

11. GRANT

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

DATED : October 20, 2008

RECORDED : Document No. 2008-193398

GRANTING : a perpetual nonexclusive easement for utility purposes

SCHEDULE B CONTINUED

12. Existing natural drainway shown on map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.
13. Encroachments and any other matters as shown on survey map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.
14. Loss or damage which may arise by reason of Archaeological sites disclosed by Letter dated July 21, 2006 from the State of Hawaii, Department of Land and Natural Resources, regarding Chapter 6E-42 Historic Preservation Review (County/DSA) - Construction Plan Review and Drainage Report (File No. 2.2795) for the Proposed Ka'onu'ulu Marketplace AKA Ka'onu'ulu Ranch Large Lot Subdivision, that are not resolved in accordance to recommendations contained therein.
15. -AS TO EASEMENT "D" GRANTED BY DOCUMENT NO. 2002-005668 AND EASEMENT "A" GRANTED BY DOCUMENT NO. 2003-018703:-

No insurance with respect to said easements is provided.

END OF SCHEDULE B

SCHEDULE C

The land referred to in this policy is described as follows:

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Number 7447, Land Commission Award Number 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56)) situate, lying and being on the easterly side of the Piilani Highway (F.A.P. No. RP-031-1(5)) at Kaonoulu, Districts of Makawao and Wailuku, Island and County of Maui, State of Hawaii, being LOT 2A of the "KAONOULU RANCH (LARGE-LOT) SUBDIVISION NO. 2", as shown on Subdivision Map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2003, last revised March 3, 2009, containing an area of 30.132 acres, more or less, as approved by the County of Maui, Planning Department on August 14, 2009, Subdivision File No. 2.2795, more particularly described as follows:

Beginning at a point at the northwesterly corner of this parcel of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU-O-KALI" being 14,712.22 feet north and 22,404.94 feet west and running by azimuths measured clockwise from true South:

1. 270° 04' 30" 1,158.87 feet along the Waiakoa-Kaonoulu Boundary, being also along Grant 11400 to Ernest Kia Naeole to a point;
2. 346° 48' 1,072.89 feet along Lot 2B of Kaonoulu Ranch (Large-Lot) Subdivision No. 2, being also along the remainder of Royal Patent 7447, Land Commission Award 3237, Part 2 to H. Hewahewa (Certificate of Boundaries No. 56) to a point;

SCHEDULE C CONTINUED

3. 82° 00' 495.67 feet along Lot 2E (Ka'ono'ulu Street)
 of Kaonoulu Ranch (Large-Lot)
 Subdivision No. 2, being also along
 the remainder of Royal Patent 7447,
 Land Commission Award 3237, Part 2 to
 H. Hewahewa (Certificate of
 Boundaries No. 56) to a point;
4. Thence along same on a curve to the left with a radius of
 3,562.00 feet, the chord azimuth and
 distance being: 79° 24' 323.17 feet
 to a point;
5. 76° 48' 271.44 feet along same to a point;
6. Thence along same on a curve to the right with a radius of 40.00
 feet, the chord azimuth and distance
 being: 121° 48' 56.57 feet to a
 point;
7. 166° 48' 1,239.41 feet along Lot 2G of Kaonoulu Ranch
 (Large-Lot) Subdivision No. 2, being
 also along the remainder of Royal
 Patent 7447, Land Commission Award
 3237, Part 2 to H. Hewahewa
 (Certificate of Boundaries No. 56) to
 the point of beginning and containing
 an area of 30.132 acres, more or
 less.

Together with a non-exclusive easement for access purposes in common
with all others entitled thereto, over and across Lots 2E and 2G of
the "Kaonoulu Ranch (Large Lot) Subdivision No. 2" (Subdivision File
No. 2.2795); subject to terms and provisions contained therein.

SCHEDULE C CONTINUED

Together with perpetual, non-exclusive easement for access and utility purposes, and including the construction, reconstructions, etc. over and across Easement "D" more particularly described in Exhibit "A" attached thereto, as granted by instrument dated October 1, 2001, recorded as Document No. 2002-005668; and subject to the terms and provisions contained therein.

-Note:- Said Easement "D" does not abut said Lot(s), and no insurance with respect to said easement is provided.

Together also with Easement "A" a twelve (12) foot wide pathway for access purposes only, as granted by instrument dated January 31, 2003, recorded as Document No. 2003-018703; and subject to the terms and provisions contained therein.

-Note:- Said Easement "A" does not abut said Lot(s), is in gross, and no insurance with respect to said easement is provided.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : MAUI INDUSTRIAL PARTNERS, LLC, a Delaware limited liability company

GRANTEE : PIILANI PROMENADE NORTH, LLC, a Delaware limited liability company

DATED : September 10 (acknowledged September 3, 2010)

RECORDED : Document No. 2010-136834

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.

E N D O R S E M E N T N O. 1

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

Attached to Policy No. FJ -000107429
dated September 16, 2010 at 8:01 a.m.

-AS TO LOT 2A:-

The Company insures the insured against loss or damage sustained by reason of damage to existing improvements, including lawns, shrubbery or trees, resulting from the exercise of any right to use the surface of said land for the extraction or development of the minerals excepted from the description of said land or shown as a reservation in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: September 16, 2010 at 8:01 a.m.

By Title Guaranty of Hawaii, Inc.,
its Authorized Agent

TG 205/CLTA 100.29 - mineral extraction (7-94)

E N D O R S E M E N T N O. 2

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

Attached to Policy No. FJ -000107429
dated September 16, 2010 at 8:01 a.m.

-AS TO LOT 2A:-

The Company insures the insured against loss or damage sustained by reason of damage to improvements, including lawns, shrubbery or trees, resulting from the exercise of any right to use the surface of said land for the extraction or development of water excepted from the description of said land or shown as a reservation in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: September 16, 2010 at 8:01 a.m.

By Title Guaranty of Hawaii, Inc.,
its Authorized Agent

TG 209/CLTA 103.5 - water extraction (3-95)

E N D O R S E M E N T N O. 3

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

Attached to Policy No. FJ -000107429
dated September 16, 2010 at 8:01 a.m.

-AS TO LOT 2A:-

The Company insures the insured against loss or damage sustained by reason of the failure of the land described in Schedule C to be the same land as shown on the plan prepared by Reid M. Ariyoshi, Land Surveyor, with Warren S. Unemori - Engineering, Inc., dated September 3, 2010.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: September 16, 2010 at 8:01 a.m.

By Title Guaranty of Hawaii, Inc.,
its Authorized Agent

TG 511/CLTA 116.1 - survey (12-99)

E N D O R S E M E N T N O. 4

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

Attached to Policy No. FJ -000107429
dated September 16, 2010 at 8:01 a.m.

-AS TO LOT 2A:-

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of:

The existence of any of the following:

1. Present violations on the land of any enforceable covenants, conditions or restrictions.
2. Except as shown in Schedule B, encroachments of buildings, structures or improvements located on the land onto adjoining lands, or any encroachments onto the land of buildings, structures or improvements located on adjoining lands.

Wherever in this endorsement any or all the words "covenants", "conditions" or "restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or restrictions (a) contained in any instrument creating a lease or (b) relating to environmental protection, except to the extent that a notice of a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy and is not excepted in Schedule B.

TG 203/CLTA 100 - ALTA Owner (1-99)

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: September 16, 2010 at 8:01 a.m.

By Title Guaranty of Hawaii, Inc.,
its Authorized Agent

TG 203/CLTA 100 - ALTA Owner (1-99)

E N D O R S E M E N T N O. 5

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

Attached to Policy No. FJ -000107429
dated September 16, 2010 at 8:01 a.m.

-AS TO LOT 2A:-

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the easement(s) described in Schedule C to provide the owner of the estate or interest referred to in Schedule A with ingress and egress to and from a public street known as PIILANI HIGHWAY.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: September 16, 2010 at 8:01 a.m.

By Title Guaranty of Hawaii, Inc.,
its Authorized Agent

TG509B/CLTA 103.4 - easement, access to public street