Exhibit C

1. Mālaekahana Hui West, LLC’s Deed for TMKs:
   5-6-006:018
   and
   5-6-006:004

2. City and County of Honolulu Tax/Ownership Records for TMKs:
   5-6-006:018-0000
   5-6-006:018-0001
   5-6-006:018-0002
   5-6-006:018-0003
   5-6-006:018-0004
   5-6-006:018-0005
   and
   5-6-006:004-0000

3. June 22, 2006 Amended and Restated Articles of Organization
   Renaming Serenity Park, LLC to Mālaekahana Hui West, LLC
TITLE OF DOCUMENT:
LIMITED WARRANTY DEED AND QUITCLAIM DEED WITH COVENANTS

PARTIES TO DOCUMENT:

GRANTOR: AINA NUI CORPORATION, a Hawaii corporation

GRANTEE: SERENITY PARK, LLC, an Arizona limited liability company
4801 E. McKeilips Road, Mesa, AZ 85215

TAX MAP KEY(S): (Oahu) 5-6-008: parcels 004 & 018
Certificate of Title No. 650,543 (as to Lot L-1-B-1 & Lot 1196)
(This document consists of pages.)
LIMITED WARRANTY DEED AND QUITCLAIM DEED WITH COVENANTS

KNOW ALL MEN BY THESE PRESENTS:

That on this 9th day of June, 2006, AINA NUI CORPORATION, a Hawaii corporation (the “Grantor”), whose address is James Campbell Building, Suite 255, 1001 Kamokila Boulevard, Kapolei, Hawaii 96707, in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other valuable consideration previously paid to Grantor by SERENITY PARK, LLC, an Arizona limited liability company (the “Grantee”), whose address is 4801 E. McKellips Road, Mesa, AZ 85215, the receipt and sufficiency of which is hereby acknowledged by Grantor, and upon and subject to the covenants and conditions herein set forth, does hereby GRANT, BARGAIN, SELL, and CONVEY unto Grantee, its successors and assigns, forever, those certain parcels of real estate (the “Property”) situated at Kahuku, City and County of Honolulu, Island of Oahu, State of Hawaii, and more particularly described in Exhibit A and Exhibit B, respectively, attached hereto and incorporated herein by this reference, subject to the encumbrances herein and in Exhibit A and Exhibit B, respectively, attached hereto, AND SUBJECT ALSO TO THE FOLLOWING COVENANTS AND AGREEMENTS:

1. Property in “As Is, Where Is” Condition.
   a. No Warranties. It is expressly understood and agreed that, except for the limited warranty of title contained herein, Grantor has not made any representation or warranty, express or implied, regarding any aspect of the Property including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, suitability, habitability, quality, physical condition and value, and Grantor hereby disclaims any and all liability for any and all such representations and warranties. Grantee agrees that Grantee has examined and investigated the Property prior to the execution of this instrument and that Grantee has relied solely upon such examinations and investigations in acquiring the Property. Without limiting the generality of the foregoing, Grantee acknowledges that (i) Grantee has made all inspections, investigations and analyses deemed necessary or appropriate to determine whether to proceed with its acquisition of the Property, and (ii) Grantor has made no representation or warranty, express or implied, concerning the Property’s compliance with environmental or other applicable laws.
   b. “As Is” Condition. Grantee acknowledges and agrees that Grantee is acquiring the Property in its “as is, where is” condition, with all faults, if any, and that Grantee has assumed all risks regarding all aspects of the Property, and the condition thereof, including, without limitation: (i) the risk of any physical condition affecting the Property including, without limitation, the existence of any soils conditions, or the existence of archeological or historical conditions on the Property; (ii) the risk of any damage or loss to the Property caused by any means including, without limitation, flood or earthquake; and (iii) the risk of use, zoning, habitability, merchantability or quality of the Property or the suitability of the Property for its present use or future development; and (iv) the activities of Grantor or others on adjacent or nearby lands in compliance with applicable laws and regulations, and covenants, if any, applicable to such lands.
   c. Mutual Release. Grantee expressly releases Grantor, the Trustees under the Will and of the Estate of James Campbell, Deceased, and all affiliates of the Estate of James Campbell from any and all liability and claims that Grantee may have against
Grantor, said Trustees, or such affiliates of the Estate of James Campbell, and each of their respective successors, successors in trust and assigns with regard to: (i) known hazardous materials existing on the Property on or before the Conveyance Date of which Grantor is actually aware, and (ii) hazardous materials released, leaked, spilled, overflow, discharged or emitted on or from the Property at any time from and after the Conveyance Date, and (iii) hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time on or after the Conveyance Date from any adjoining or nearby land over which Grantor, said Trustees or such affiliates of the Estate of James Campbell have released their possessory interest and control, or in which Grantor, said Trustees or such affiliates of the Estate of James Campbell have no ownership interest. Grantee agrees to incorporate such release of Grantor, the Trustees under the Will and of the Estate of James Campbell, Deceased, and all affiliates of the Estate of James Campbell in all subsequent conveyances of all or a portion of the Property. Grantor expressly releases Grantee from any and all liability and claims that Grantor may have against Grantee, its successors and assigns with regard to any unknown hazardous materials existing on the Property on or before the Conveyance Date of which Grantee is unaware.

d. **Indemnity.** Grantee shall Indemnify (as defined in paragraph 2 (Certain Definitions) Grantor, the Trustees under the Will and of the Estate of James Campbell, Deceased and all affiliates of the Estate of James Campbell from and against any and all claims and demands for loss or damage, including claims for personal injury, property damage or wrongful death, arising, at any time after the Conveyance Date, as a direct or indirect result of or in connection with hazardous materials caused or permitted by Grantee or by Grantee's agents at any time after the Conveyance Date to be released, leaked, spilled, overflow, discharged or emitted on or from the Property, or otherwise resulting from occupancy or operation of the Property by Grantee or by Grantee's agents. Grantee's Indemnity contained in this paragraph 1.d (Indemnity) shall not be construed to apply to clean up of, or any consequential damages related to any contamination resulting from or attributable to: (i) any unknown hazardous materials existing on the Property on or before the Conveyance Date of which Grantee is unaware, or (ii) any hazardous materials migrating, entering or leaching onto, above, or beneath the Property at any time subsequent to the Conveyance Date from any adjoining or nearby land over which Grantee has no control or in which Grantee has no ownership interest. Grantee shall bear the burden of proof of establishing that the conditions set forth in the immediately preceding sentence apply, so as to relieve Grantee of its Indemnity obligations under this paragraph 1.d (Indemnity).

e. **Adjacent Land Use.** Grantee acknowledges and agrees for its successors and assigns and any other party claiming by, through or under Grantee that: (i) the Trustees under the Will and of the Estate of James Campbell, Deceased, affiliates of the Estate of James Campbell and others have entered and may further enter into agreements with others for the development and use of other lands owned by or formerly owned by said Trustees located adjacent to or near the Property; (ii) such agricultural, developmental, commercial and other activities may involve by way of example and not in limitation thereof, noise, smoke, soot, dust, lights, noxious vapors, odors, and other nuisances of every description arising from or incidental to the activities conducted from time to time on adjacent or other nearby lands, subject only to zoning and other legal restrictions on use; and (iii) Grantee is acquiring the Property subject to all risks associated with the location of the Property. The foregoing shall not prevent Grantee from pursuing all remedies legally available to Grantee in the event of any violation of zoning or other legal restrictions on use or other applicable law or regulation.
f. Government Approvals. Grantee acknowledges that Grantor has made and makes no representations regarding Grantee's ability to obtain or retain the zoning, governmental approvals or permits necessary to use, occupancy or further development of the Property.

2. Certain Definitions. As used herein, the term "Trustees under the Will and of the Estate of James Campbell, Deceased," means C.R. Churchill, D.A. Heenan, Richard W. Gushman, II and Ronald J. Zlatoper, the duly appointed, qualified and acting Trustees under the Will and of the Estate of James Campbell, Deceased, acting in their fiduciary and not their individual capacities, their successors in trust, successors and assigns. As used herein, the term "affiliates of the Estate of James Campbell" means any corporation or other business entity that is controlled by or is under common control of the Estate of James Campbell. As the context requires, as used in this instrument, the terms "Indemnify", "Indemnify, defend and hold harmless", "indemnify and hold harmless" mean the protection of a party, by a money payment if necessary, against out-of-pocket loss. The term shall include an obligation by the indemnitor to defend and hold the indemnitee harmless (with counsel reasonably acceptable to the indemnitee) in connection with any claim against which the Indemnity operates. The obligation to Indemnify shall specifically include, but shall not be limited to payment of (or in the alternative, reimbursement of) all costs and expenses paid by the indemnitee or reasonably anticipated to be incurred by the indemnitee for the indemnitee's defense, including without limitation, reasonable attorneys' fees and costs, and all other consultants' reasonable fees and costs. An Indemnity shall also specifically include all costs for research regarding settlement or other preventive measures undertaken by the indemnitee with regard to any such claim. As used herein, the term "Conveyance Date" shall be the date upon which this instrument is filed in the Office of the Assistant Register of the Land Court of the State of Hawaii.

3. Standing. Grantor, the Trustees under the Will and of the Estate of James Campbell, Deceased and affiliates of the Estate of James Campbell own and may own lands adjacent to or nearby the Property. The value of such lands is or may be maintained and enhanced by the use of the Property in accordance with the terms of this instrument. From and after the Conveyance Date, each owner of the Property, by taking title thereto, for itself (himself or herself) and each such owner's heirs, devisees, personal representatives, successors, successors in trust and assigns, each as applicable, acknowledge and agree that Grantor and said Trustees, notwithstanding any lack of legal property interest in the Property or any portion thereof, shall have "standing" in the legal sense to enforce the covenants, conditions, and restrictions of this instrument.

4. No Third Party Beneficiaries; Enforcement. This instrument is not intended, and shall not be deemed or construed, to confer any rights, power or privileges on any person or entity other than Grantee, Grantor, the Trustees under the Will and of the Estate of James Campbell, Deceased insofar as said Trustees are to be Indemnified or released under the terms of this instrument, all affiliates of the Estate of James Campbell insofar as such affiliates are to be Indemnified or released under the terms of this instrument, and their respective successors, successors in trust and assigns. The reservations, limitations, restrictions, covenants and conditions set forth herein can only be enforced by Grantee, Grantor, said Trustees, affiliates of the Estate of James Campbell, their respective successors, successors in trust and assigns, but each only to the extent that their interests or rights are directly affected.
5. **Attorneys’ Fees.** In the event of a dispute under this instrument, the prevailing party shall be entitled to recover from the losing party all costs including reasonable attorneys’ fees.

6. **Governing Law.** This instrument shall be governed by laws of the State of Hawaii.

7. **Perpetuities.** If any of the reservations, limitations, restrictions, covenants or conditions set forth herein shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

8. **Effect of Invalidity.** The reservations, limitations, restrictions, covenants and conditions set forth herein shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof, of any such reservations, limitations, restrictions, covenants or conditions shall not affect the validity or enforceability of any other provisions hereof.

9. **Joint and Several Liability.** Wherever the term “Grantee” or the term “Grantees” refers to more than one person, the terms, covenants, conditions and agreements of this instrument shall be jointly and severally binding upon each such person. Any notice given to any such person shall be deemed to be notice upon all such persons.

**TOGETHER WITH** the reversions, remainders, rents, issues and profits thereof, together with all buildings, improvements, tenements, rights, easements, privileges, and appurtenances to the same belonging or appertaining or held and enjoyed therewith, and all of the estate, right, title and interest of Grantor both at law and in equity therein and thereto.

**TOGETHER WITH AND SUBJECT TO** such rights of drainage as are set forth in that certain Trustees Limited Warranty Deed and Quitclaim Deed with Restrictions, Covenants and Reservation of Rights dated July ____, 2002 (acknowledged July 11, 2002 and July 9, 2002), by and between the Trustees under the Will and of the Estate of James Campbell, Deceased, as grantor and Aina Nui Corporation, as grantee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2824642, to the extent that the Property being conveyed by this instrument are upslope from some, but not all, of the land described in such deed.

**TO HAVE AND TO HOLD** the same unto Grantee, its successors and assigns, forever.

**AND** Grantor, for itself and its successors and assigns, does hereby covenant and agree with Grantee, its successors and assigns, that Grantor has done or suffered no act or thing whereby the portion of the Property described in Exhibit A is encumbered, except as aforesaid and set forth hereinafter; that the portion of the Property described in Exhibit A is free and clear of liens and encumbrances made or suffered by Grantor except for the encumbrances contained herein and as set forth in Exhibit A, and real property taxes not yet due and payable; and that Grantor will and its successors and assigns shall WARRANT AND DEFEND the same unto Grantee, its successors and assigns, forever, against the loss or claims and demands of all persons claiming by, through or under Grantor except as aforesaid.
AND Grantor, for itself and its successors and assigns, DOES HEREBY RELEASE, REMISE AND QUITCLAIM unto Grantee all of Grantor's right, title and interest, if any, in and to the portion of the Property described in Exhibit B, to have and to hold the same unto Grantee, its successors and assigns, forever.

AND Grantee does hereby covenant to and with Grantor for the benefit of Grantor and for the benefit of the Trustees under the Will and of the Estate of James Campbell, Deceased, that Grantee will observe and comply with all of the terms, covenants, conditions and restrictions set forth in any declaration of covenants or deed of record with respect to the Property, as the same exist or may hereafter be amended from time to time in accordance with law and the terms of such declaration(s) of covenants or deed(s), on the part of Grantee to be observed and performed, as and when required to do so, and will indemnify Grantor and said Trustees from and against any failure to observe and comply with any such terms, covenants, conditions and restrictions.

The terms "Grantor" and "Grantee" wherever herein used shall be held to mean and include Grantor, its successors and assigns, and Grantee, its successors and assigns, and this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their said respective successors and assigns.

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

[the remainder of this page intentionally left blank]
IN WITNESS WHEREOF, the parties have executed this instrument on the date first above written.

Grantee: 

SERENITY PARK, LLC, an Arizona limited liability company 

By ________________  
Elbert W. Gardner  
Its Manager 

Grantor: 

AINA NUI CORPORATION, a Hawaii corporation 

By __________________  
Name: Bradford J. Myers  
Its: Vice President/Treasurer 

By __________________  
Name: D. Charles Hill  
Its: Vice President
IN WITNESS WHEREOF, the parties have executed this instrument on the date first above written.

Grantee:  
SERENITY PARK, LLC, an Arizona limited liability company  

By:  
Elbert W. Gardner  
Its Manager

Grantor:  
AINA NUI CORPORATION, a Hawaii corporation

By:  
Name:
Its:

By:  
Name:
Its:
STATE OF HAWAI'I  
CITY AND COUNTY OF HONOLULU  

On this 7th day of June, 2006, before me personally appeared  
Bradford J. Myers and D. Charles Hill to me personally known,  
who, being by me duly sworn or affirmed, did say that such persons executed the foregoing  
instrument as the free act and deed of such persons, and if applicable in the capacities shown,  
having been duly authorized to execute such instrument in such capacities.

I.S  
Lydia J. Hannemann  
Notary Public, State of Hawaii  
Name: Lydia L. Hannemann  
My commission expires: Feb. 11, 2008
STATE OF HAWAII  
CITY AND COUNTY OF HONOLULU  

On this $m$ day of June, 2006, before me personally appeared ELBERT W. GARDNER, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such persons, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Notary Public, State of Hawaii  
Name:  
My commission expires:

Barbara T. Paulo  
Expiration Date: June 14, 2008
EXHIBIT A
PROPERTY DESCRIPTION - LAND COURT

PARCEL ONE:

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT 1196 (area 452.697 acres), as shown on Map 156, filed in the Office of the Assistant Registrar of the Land Court to the State of Hawaii with Land Court Application No. 1095 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING a portion of the land described in and covered by Certificate of Title No. 650,543 issued to Aina Nui Corporation.

TOGETHER WITH access to Kamehameha Highway over Lot L-1-B-1 (Map 156), as set forth by Land Court Order No. 148684, filed December 23, 2002.

SUBJECT, HOWEVER, to the following:

1. Perpetual Easement appurtenant to Exclusion 61 for right of way by necessity to the nearest public highway over such ways as now exist or may hereinafter be substituted therefore, as set forth in Certificate of Title No. 17,854, and as set forth by Land Court Order No. 59881, filed June 1, 1981.

2. Easement "Road 2", as shown on Map 4, as set forth by Land Court Order No. 3094, filed April 21, 1938.

3. Easement "Road 3", as shown on Map 4, as set forth by Land Court Order No. 3094, filed April 21, 1938.

4. Easement "Road 4", as shown on Map 4, as set forth by Land Court Order No. 3094, filed April 21, 1938.

5. Access rights over Easement "Road 2" in favor of P-2 (now known as Lot 594), as set forth by Land Court Order No. 15404, filed May 15, 1957.

6. Easement "128" for road purposes, as shown on Map 94, as set forth by Land Court Order No. 56863, filed June 12, 1980.

7. Easement "129" for road purposes, as shown on Map 94, as set forth by Land Court Order No. 56863, filed June 12, 1980.


10. Access rights over Easement "Road 3" in favor of Lot 1170 and Lot 1171, as set forth by Land Court Order No. 118661, filed November 10, 1994.


14. Grant of Easement dated April 4, 2000, in favor of the United States of America, by and through its Department of the Army, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2623129, affecting Easement "128" and Easement "129".

15. Easement "360" (total area 5,223 square feet or 0.120 acre) for slope purposes, as shown on Map 150, as set forth by Land Court Order No. 146760, filed August 2, 2002.


18. Trustees Limited Warranty Deed and Quitclaim Deed with Restrictions, Covenants and Reservation of Rights dated June 25, 2003, by and between the Trustees under the Will and of the Estate of James Campbell, Deceased, as grantor and Aina Nui Corporation, as grantee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2946280.

End of Parcel One Description
PARCEL TWO:

All of that certain parcel of land situate at Kahuku, District of Koolauloa, City and County of Honolulu, Island of Oahu, State of Hawaii, more particularly described as follows:

LOT L-1-B-1 (area 0.026 acre), as shown on Map 156, filed in the Office of the Assistant Registrar of the Land Court to the State of Hawaii with Land Court Application No. 1095 of the Trustees under the Will and of the Estate of James Campbell, Deceased.

BEING a portion of the land described in and covered by Certificate of Title No. 650,543 issued to Aina Nui Corporation.

SUBJECT, HOWEVER, to the following:

1. Perpetual Easement appurtenant to Exclusion 61 for right of way by necessity to the nearest public highway over such ways as now exist or may hereinafter be substituted therefore, as set forth in Certificate of Title No. 17,854.

2. Perpetual aerial easement for utility purposes, in favor of the State of Hawaii, as set forth in Exchange Deed dated October 24, 1933, recorded in the Bureau of Conveyances of the State of Hawaii at Liber 1219, Page 411 and noted on Certificate of Title No. 17,854 (as to Lot L-1 as well as other lands).

3. Easement "130" (44 feet wide) for roadway purposes, as shown on Map 94, as set forth by Land Court Order No. 58863, filed June 12, 1980.


5. Grant of Easement dated April 4, 2000, in favor of the United States of America, by and through its Department of the Army, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2623129, affecting Easement "130".

6. Easement "365" (total area 0.033 acre) for slope purposes, as shown on Map 152, as set forth by Land Court Order No. 147062, filed August 28, 2002.

7. Access rights over Lot L-1-B-1 in favor of Lot 1196, as set forth by Land Court Order No. 148684, filed December 23, 2002.


10. Trustees Limited Warranty Deed and Quitclaim Deed with Restrictions, Covenants and Reservation of Rights dated June 25, 2003, by and between the Trustees under the Will and of the Estate of James Campbell, Deceased, as grantor and Aina Nui Corporation, as grantee, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii as Document No. 2948280.

End of Parcel Two Description

END OF EXHIBIT A
EXHIBIT B
PROPERTY DESCRIPTION - REGULAR SYSTEM

PARCEL ONE:

All of that certain parcel of land (being all of the land(s) described in and covered by APANA 1 OF ROYAL PATENT NUMBER 3516, LAND COMMISSION AWARD NUMBER 4391 TO KALAWAIAMANU) situate, lying and being at Keana, District of Koolauoa, City and County of Honolulu, State of Hawaii, being EXCLUSION 61 of Land Court Application No. 1095, and thus bounded and described:

Beginning at a pipe in concrete marked "143" at the southeast corner of this piece of land, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUUKI" being 184.10 feet north and 10,815.50 feet east and running by azimuths measured clockwise from true South:

Along the foot of pali for the next seven (7) courses, the direct azimuths and distances between points along said foot of pali being:

1. 78° 00' 60.00 feet;
2. 120° 00' 50.00 feet;
3. 101° 00' 70.00 feet;
4. 61° 30' 100.00 feet;
5. 75° 00' 45.00 feet;
6. 95° 00' 80.00 feet;
7. 80° 34' 47.55 feet;
8. 163° 00' 112.20 feet;
9. 60° 00' 260.00 feet to a pipe in concrete marked "144";
10. 135° 30' 66.00 feet;

Thence along the foot of pali for the next six (6) courses, the direct azimuths and distances between points on said foot of pali being:

11. 230° 30' 135.00 feet;
12. 235° 30' 180.00 feet;
13. 255° 00' 180.00 feet;
14. 277° 00' 150.00 feet;
15. 272° 00' 140.00 feet;
16. 286° 10' 39.30 feet;
17. 6° 00' 191.40 feet to the point of beginning and containing an area of 2.90 acres, more or less.

SUBJECT, HOWEVER, to the following:

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

2. Free flowage of stream, as shown on tax map.

3. Trustees Limited Warranty Deed and Quitclaim Deed with Restrictions, Covenants and Reservation of Rights dated June 25, 2003, by and between the Trustees under the Will and of the Estate of James Campbell, Deceased, as grantor and Aina Nui Corporation, as grantee, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2003-129693.

End of Parcel One Description

END OF EXHIBIT B
### Owner and Parcel Information

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<th>Owner Name</th>
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<th>Data current as of</th>
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<tr>
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<td>560060180000</td>
<td>November 26, 2018</td>
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<th>Property Class</th>
<th>Location Address</th>
<th>Plat Map</th>
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<tbody>
<tr>
<td>AGRICULTURAL</td>
<td>56-452 KAMEHAMEHA HWY</td>
<td>Plat Map PDF</td>
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<table>
<thead>
<tr>
<th>Land Area (approximate sq ft)</th>
<th>Land Area (acres)</th>
<th>Condo Information</th>
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</table>
| 19,720,614                    | 452.723           | This is a Condo Master Non-Taxable Parcel. Individual Assessments are found on units below. 
Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31. |

### Condominium/Apartment Unit Information

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## Owner and Parcel Information

**Parcel Number**: 560060180001  
**Data current as of**: November 26, 2018  
**Owner Name**: MALAEKAHANA HUI WEST LLC Fee Owner  
**Project Name**:  
**Location Address**: 56-452 KAMEHAMEHA HWY  
**Property Class**: AGRICULTURAL  
**Plat Map**:  
**Land Area (approximate sq ft)**: 19,371,398  
**Legal Information**: UNIT 1 "MALAEKAHANA HUI WEST" CONDO MAP 2330 UND INT IN ALL COMMON ELEMENTS  
**Land Area (acres)**: 444.7061  

Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31.

### Assessment Information

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### Appeal Information

No appeal information on parcel.

### Land Information

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<tr>
<td>AGRICULTURAL</td>
<td>364,776</td>
<td>8.3741</td>
<td></td>
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</tbody>
</table>

### Improvement Information

No improvement information available for this parcel.

### Other Building and Yard Improvements

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Year Built</th>
<th>Area</th>
</tr>
</thead>
</table>

No information associated with this parcel.

### Sales Information

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Amount</th>
<th>Instrument #</th>
<th>Instrument Type</th>
<th>Instrument Description</th>
<th>Date of Recording</th>
<th>Land Court Document Number</th>
<th>Cert #</th>
<th>Book/Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/14/2017</td>
<td></td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>Amendment of CPR, HPR or Declaration</td>
<td>06/19/2017</td>
<td>T-10031079</td>
<td>808717</td>
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<tr>
<td>04/19/2017</td>
<td></td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>Amendment of CPR, HPR or Declaration</td>
<td>04/28/2017</td>
<td>T-9979443</td>
<td>808717</td>
<td></td>
</tr>
<tr>
<td>08/22/2016</td>
<td></td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>Declaration of CPR, HPR, or Condo</td>
<td>09/09/2016</td>
<td>T9748315</td>
<td>808717</td>
<td></td>
</tr>
</tbody>
</table>

### Current Tax Bill Information

<p>| 2018 Tax Payments | Show Historical Taxes | Treasury Division | Current Bill |
|-------------------|-----------------------|-------------------|--------------|-------------|</p>
<table>
<thead>
<tr>
<th>Tax Period</th>
<th>Description</th>
<th>Original Due Date</th>
<th>Taxes Assessment</th>
<th>Tax Credits</th>
<th>Net Tax</th>
<th>Penalty</th>
<th>Interest</th>
<th>Other</th>
<th>Amount Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-2</td>
<td>Property Tax</td>
<td>02/20/2019</td>
<td>$1,273.09</td>
<td>$0.00</td>
<td>$1,273.09</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$1,273.09</td>
</tr>
</tbody>
</table>

Tax bill is computed to 12/31/2018. Or pay online at [www.hnlpay.com](http://www.hnlpay.com) Other Payment Options Click Here.
Parcel Number: 560060180002
Data current as of: November 26, 2018
Owner Name: MALAEKAHANA HUI WEST LLC Fee Owner
Project Name:
Location Address: 56-452 KAMEHAMEHA HWY
Property Class: AGRICULTURAL
Land Area (approximate sq ft): 40,759
Legal Information: UNIT 2 "MALAEKAHANA HUI WEST" CONDO MAP 2330 UND INT IN ALL COMMON ELEMENTS
Land Area (acres): 0.9357

Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31.

Assessment Information

<table>
<thead>
<tr>
<th>Assessment Year</th>
<th>Property Class</th>
<th>Assessed Land Value</th>
<th>Dedicated Use Value</th>
<th>Land Exemption</th>
<th>Net Taxable Land Value</th>
<th>Assessed Building Value</th>
<th>Building Exemption</th>
<th>Net Taxable Building Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>AGRICULTURAL</td>
<td>$30,200</td>
<td>$0</td>
<td>$0</td>
<td>$30,200</td>
<td>$0</td>
<td>$0</td>
<td>$30,200</td>
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</tbody>
</table>

Appeal Information
No appeal information on parcel.

Land Information

<table>
<thead>
<tr>
<th>Property Class</th>
<th>Square Footage</th>
<th>Acreage</th>
<th>Agricultural Use Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGRICULTURAL</td>
<td>39,988</td>
<td>0.918</td>
<td></td>
</tr>
<tr>
<td>AGRICULTURAL</td>
<td>771</td>
<td>0.0177</td>
<td></td>
</tr>
</tbody>
</table>

Improvement Information
No improvement information available for this parcel.

Other Building and Yard Improvements
No information associated with this parcel.

Sales Information

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Amount</th>
<th>Instrument #</th>
<th>Instrument Type</th>
<th>Instrument Description</th>
<th>Date of Recording</th>
<th>Land Court Document Number</th>
<th>Cert #</th>
<th>Book/Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/19/2017</td>
<td></td>
<td></td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>04/28/2017</td>
<td>T-9979443</td>
<td>808717</td>
<td></td>
</tr>
<tr>
<td>08/22/2016</td>
<td></td>
<td></td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>09/09/2016</td>
<td>T9748315</td>
<td>808717</td>
<td></td>
</tr>
<tr>
<td>01/08/2016</td>
<td>$5,330,287</td>
<td></td>
<td>LEASE</td>
<td>Lease</td>
<td>12/06/2016</td>
<td>T-9836350</td>
<td>808717</td>
<td></td>
</tr>
</tbody>
</table>

Current Tax Bill Information

<table>
<thead>
<tr>
<th>Tax Period</th>
<th>Description</th>
<th>Original Due Date</th>
<th>Taxes Assessment</th>
<th>Tax Credits</th>
<th>Net Tax</th>
<th>Penalty</th>
<th>Interest</th>
<th>Other</th>
<th>Amount Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-2</td>
<td>Property Tax</td>
<td>02/20/2019</td>
<td>$150.00</td>
<td>$0.00</td>
<td>$150.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$150.00</td>
</tr>
</tbody>
</table>

Tax bill is computed to 12/31/2018. Or pay online at www.hlnpay.com. Other Payment Options Click Here.
The Honolulu Tax Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Website Updated: November 26, 2018
Parcel Number: 560060180003
Data current as of: November 26, 2018
Owner Name: MALAEKAHANA HUI WEST LLC Fee Owner
Project Name:
Location Address: 56-452 KAMEHAMEHA HWY
Plat Map:
Property Class: AGRICULTURAL
Parcel Map:
Land Area (approximate sq ft): 175,686
Legal Information:
Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31.

Assessment Year | Property Class | Assessed Land Value | Dedicated Use Value | Land Exemption | Net Taxable Land Value | Assessed Building Value | Building Exemption | Net Taxable Building Value | Total Property Assessed Value | Total Property Exemption | Total Net Taxable Value |
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
2018 | AGRICULTURAL | $129,900 | $0 | $0 | $129,900 | $0 | $0 | $129,900 | $0 | $129,900 |

Appeal Information: No appeal information on parcel.

Property Class | Square Footage | Acreage | Agricultural Use Indicator |
--- | --- | --- | --- |
AGRICULTURAL | 172,367 | 3.957 |
AGRICULTURAL | 3,319 | 0.0762 |

Improvement Information: No improvement information available for this parcel.

Other Building and Yard Improvements:
Description: No information associated with this parcel.

Sale Date | Sale Amount | Instrument # | Instrument Type | Instrument Description | Date of Recording | Land Court Document Number | Cert # | Book/Page |
--- | --- | --- | --- | --- | --- | --- | --- | --- |
04/19/2017 | FEE CONVEYANCE | Amendment of CPR, HPR or Declaration | 04/28/2017 | T-9979443 | 808717 |
08/22/2016 | FEE CONVEYANCE | Declaration of CPR, HPR, or Condo | 09/09/2016 | T9748315 | 808717 |
01/08/2016 | Lease | Lease | 12/06/2016 | T-9836350 | 808717 |

Current Tax Bill Information:
2018 Tax Payments:
Tax Period | Description | Original Due Date | Taxes Assessment | Tax Credits | Net Tax | Penalty | Interest | Other | Amount Due |
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
2018-2 | Property Tax | 02/20/2019 | $370.21 | $0.00 | $370.21 | $0.00 | $0.00 | $0.00 | $370.21 |

Tax bill is computed to 12/31/2018. Or pay online at www.hnlpay.com. Other Payment Options Click Here.
**Owner and Parcel Information**

<table>
<thead>
<tr>
<th>Parcel Number</th>
<th>560060180004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner Name</td>
<td>MALAEKAHANA HUI WEST LLC Fee Owner</td>
</tr>
<tr>
<td>Location Address</td>
<td>56-452 KAMEHAMEHA HWY</td>
</tr>
<tr>
<td>Property Class</td>
<td>AGRICULTURAL</td>
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<tr>
<td>Land Area</td>
<td>40,759</td>
</tr>
<tr>
<td>Land Area (ac)</td>
<td>0.9357</td>
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</tbody>
</table>

Data current as of November 26, 2018

Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31.

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**Assessment Information**

<table>
<thead>
<tr>
<th>Assessment Year</th>
<th>Property Class</th>
<th>Assessed Land Value</th>
<th>Dedicated Use Value</th>
<th>Land Exemption</th>
<th>Net Taxable Land Value</th>
<th>Net Taxable Building Value</th>
<th>Total Property Assessed Value</th>
<th>Total Property Exemption</th>
<th>Total Net Taxable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>AGRICULTURAL</td>
<td>$30,200</td>
<td>$0</td>
<td>$0</td>
<td>$30,200</td>
<td>$0</td>
<td>$30,200</td>
<td>$0</td>
<td>$30,200</td>
</tr>
</tbody>
</table>

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**Appeal Information**

No appeal information on parcel.

---

**Land Information**

<table>
<thead>
<tr>
<th>Property Class</th>
<th>Square Footage</th>
<th>Acreage</th>
<th>Agricultural Use Indicator</th>
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</thead>
<tbody>
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<td></td>
</tr>
<tr>
<td>AGRICULTURAL</td>
<td>771</td>
<td>0.0177</td>
<td></td>
</tr>
</tbody>
</table>

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**Improvement Information**

No improvement information available for this parcel.

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**Other Building and Yard Improvements**

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Year Built</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

No information associated with this parcel.

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**Sales Information**

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Amount</th>
<th>Instrument #</th>
<th>Instrument Type</th>
<th>Instrument Description</th>
<th>Date of Recording</th>
<th>Land Court Document Number</th>
<th>Cert #</th>
<th>Book/Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/19/2017</td>
<td>$5,330,287</td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>Amendment of CPR, HPR or Declaration</td>
<td>04/28/2017</td>
<td>T-9979443</td>
<td>808717</td>
<td></td>
</tr>
<tr>
<td>08/22/2016</td>
<td></td>
<td>FEE</td>
<td>CONVEYANCE</td>
<td>Declaration of CPR, HPR, or Condo</td>
<td>09/09/2016</td>
<td>T9748315</td>
<td>808717</td>
<td></td>
</tr>
<tr>
<td>01/08/2016</td>
<td>$30,200</td>
<td>LEASE</td>
<td>Lease</td>
<td></td>
<td>12/06/2016</td>
<td>T-9836350</td>
<td>808717</td>
<td></td>
</tr>
</tbody>
</table>

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**Current Tax Bill Information**

<table>
<thead>
<tr>
<th>Tax Period</th>
<th>Description</th>
<th>Original Due Date</th>
<th>Taxes Assessment</th>
<th>Tax Credits</th>
<th>Net Tax</th>
<th>Penalty</th>
<th>Interest</th>
<th>Other</th>
<th>Amount Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-2</td>
<td>Property Tax</td>
<td>02/20/2019</td>
<td>$150.00</td>
<td>0.00</td>
<td>$150.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>$150.00</td>
</tr>
</tbody>
</table>

Tax bill is computed to 12/31/2018. Or pay online at [www.hnlpay.com](http://www.hnlpay.com). Other Payment Options Click [Here](http://www.hnlpay.com).

---

By [City and County of Honolulu](http://www.hnlpay.com)
The Honolulu Tax Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Website Updated: November 26, 2018
Owner and Parcel Information

Parcel Number: 560060180005
Data current as of: November 26, 2018
Owner Name: MALAEKAHANA HUI WEST Fee Owner
Location Address: 56-452 KAMEHAMEHA HWY
Property Class: AGRICULTURAL
Land Area (approximate sq ft): 92,038
Land Area (acres): 2.1129

Legal Information
UNIT 5 MALAEKAHANA HUI WEST CONDO MAP 2338 2.073 ACRES UND INT IN ALL COMMON ELEMENTS

Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31.

Assessment Information

<table>
<thead>
<tr>
<th>Assessment Year</th>
<th>Property Class</th>
<th>Assessed Land Value</th>
<th>Dedicated Use Value</th>
<th>Land Exemption</th>
<th>Net Taxable Land Value</th>
<th>Assessed Building Value</th>
<th>Building Exemption</th>
<th>Net Taxable Building Value</th>
<th>Total Property Assessed Value</th>
<th>Total Property Exemption</th>
<th>Total Net Taxable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>AGRICULTURAL</td>
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<td>$68,100</td>
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<td>$68,100</td>
<td>$68,100</td>
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<td>$68,100</td>
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</tbody>
</table>

Appeal Information
No appeal information on parcel.

Land Information

<table>
<thead>
<tr>
<th>Property Class</th>
<th>Square Footage</th>
<th>Acreage</th>
<th>Agricultural Use Indicator</th>
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</thead>
<tbody>
<tr>
<td>AGRICULTURAL</td>
<td>90,300</td>
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<tr>
<td>AGRICULTURAL</td>
<td>1,738</td>
<td>0.0399</td>
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</tbody>
</table>

Improvement Information
No improvement information available for this parcel.

Other Building and Yard Improvements
No information associated with this parcel.

Sales Information

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Amount</th>
<th>Instrument #</th>
<th>Instrument Type</th>
<th>Instrument Description</th>
<th>Date of Recording</th>
<th>Land Court Document Number</th>
<th>Cert #</th>
<th>Book/Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/19/2017</td>
<td></td>
<td>FEE CONVEYANCE</td>
<td>Amendment of CPR, HPR or Declaration</td>
<td>04/28/2017</td>
<td>T-9979443</td>
<td>808717</td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/22/2016</td>
<td></td>
<td>FEE CONVEYANCE</td>
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<td>09/09/2016</td>
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<td>808717</td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/08/2016</td>
<td>$5,330,287</td>
<td></td>
<td>LEASE</td>
<td>Lease</td>
<td>12/06/2016</td>
<td>T-9836350</td>
<td>808717</td>
<td></td>
</tr>
</tbody>
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Current Tax Bill Information

<table>
<thead>
<tr>
<th>Tax Period</th>
<th>Description</th>
<th>Original Due Date</th>
<th>Taxes Assessment</th>
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<th>Net Tax</th>
<th>Penalty</th>
<th>Interest</th>
<th>Other</th>
<th>Amount Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-2</td>
<td>Property Tax</td>
<td>02/20/2019</td>
<td>$194.02</td>
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<td>$0.00</td>
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<td>$194.02</td>
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</tbody>
</table>

Tax bill is computed to 12/31/2018 or pay online at www.hnlpay.com. Other Payment Options Click Here.
Parcel Number: 560060040000
Data current as of: November 26, 2018
Owner Name: MALAEKAHANA HUI WEST LLC Fee Owner
Location Address: 56-156 KAMEHAMEHA HWY
Property Class: AGRICULTURAL
Land Area (approximate sq ft): 126,324
Land Area (acres): 2.9

Any ownership changes after assessment date of October 1 will be reflected on website after assessment roll certification on or after January 31.

Assessment Information

<table>
<thead>
<tr>
<th>Assessment Year</th>
<th>Property Class</th>
<th>Assessed Value</th>
<th>Dedicated Use Value</th>
<th>Land Exemption</th>
<th>Net Taxable Land Value</th>
<th>Assessed Building Value</th>
<th>Building Exemption</th>
<th>Net Taxable Building Value</th>
<th>Total Property Value</th>
<th>Total Property Exemption</th>
<th>Total Net Taxable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>AGRICULTURAL</td>
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<td>$1,900</td>
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<td>$1,900</td>
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<td>$0</td>
<td>$0</td>
<td>$1,900</td>
<td>$0</td>
<td>$1,900</td>
</tr>
</tbody>
</table>

Appeal Information

Year | Appeal Type | Value | Scheduled Hearing Date | Status  
---|-------------|-------|------------------------|---------
2004 | BOARD OF REVIEW | $0     | 08/10/2004 | Closed |

Land Information

Property Class: AGRICULTURAL
Square Footage: 126,324
Acreage: 2.9
Agricultural Use Indicator: Yes

Improvement Information

No improvement information available for this parcel.

Other Building and Yard Improvements

No information associated with this parcel.

Sales Information

<table>
<thead>
<tr>
<th>Sale Date</th>
<th>Sale Amount</th>
<th>Instrument #</th>
<th>Instrument Type</th>
<th>Instrument Description</th>
<th>Date of Recording</th>
<th>Land Court Order (all types)</th>
<th>Land Court Document Number</th>
<th>Cert #</th>
<th>Book/Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/28/2006</td>
<td>$116,000</td>
<td>2006-107321</td>
<td>FEE CONVEYANCE</td>
<td>Land Court Order</td>
<td>10/02/2006</td>
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<tr>
<td>06/09/2006</td>
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<td>2003-129693</td>
<td>FEE CONVEYANCE</td>
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<td>06/09/2006</td>
<td>3438643</td>
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<tr>
<td>06/25/2003</td>
<td>$4,251,447</td>
<td>2003-129693</td>
<td>FEE CONVEYANCE</td>
<td>Deed</td>
<td>06/25/2003</td>
<td>2948280</td>
<td>650543</td>
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Current Tax Bill Information

<table>
<thead>
<tr>
<th>Tax Period</th>
<th>Description</th>
<th>Original Due Date</th>
<th>Taxes Assessment</th>
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<th>Interest</th>
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</tr>
</thead>
<tbody>
<tr>
<td>2018-2</td>
<td>Property Tax</td>
<td>02/20/2019</td>
<td>$150.00</td>
<td>$0.00</td>
<td>$150.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$150.00</td>
</tr>
</tbody>
</table>
AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
SERENDITY PARK, LLC

Pursuant to the provisions of Section 29-633, Arizona Limited Liability Company Act, the Articles of Organization of SERENDITY PARK, LLC, an Arizona limited liability company, as originally filed with the Arizona Corporation Commission on December 1, 2005 and subsequently amended and restated on June 2, 2006, are hereby amended and restated to read as follows:

"ARTICLES OF ORGANIZATION"

1) The name of this limited liability company is:

"MALAEKAHANA HUI WEST, LLC."

2) This limited liability company is organized to transact any and all lawful business for which a limited liability company may be organized under Arizona law.

3) The address of the known place of business is:

4301 E. McKellips Rd.
Mesa, AZ 85215

4) The name and business address of the agent for service of process are:

DG SERVICE CORP.
Physical: 560 W. Brown Road, Suite 3004, Mesa, AZ 85201
Mailing: P.O. Box 15070, Mesa, AZ 85211-1070

5) Management of this limited liability company is vested in its manager, whose name and business address is:

Elbert W. Gardner
4301 E. McKellips Rd.
Mesa, AZ 85215

6) The names and addresses of each member who will own twenty percent (20%) or more of the ownership interests in this limited liability company are:

Elbert W. Gardner, Truste:
Pacific Standard Development, LLC
Elbert W. Gardner Family Trust (Restated)
a Hawaii LLC
4301 E. McKellips Rd.
54-316 Kamehameha Hwy, #425
Mesa, AZ 85215
Hauula, Hawaii 96717

7) This entity shall have perpetual life.

Elbert W. Gardner, Manager

Date

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DG SERVICE CORP, an Arizona corporation, having been designated to act as agent for service of process, hereby consents to act in that capacity until removal or resignation is submitted in accordance with the Arizona Revised Statutes.

DG SERVICE CORP., an Arizona corporation

[Signature]
Charles E. Davis, President