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STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

June 03, 2016 8:01 AM

Doc No(s) A-59980844



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B-32817042

/s/ NICKI ANN THOMPSON
REGISTRAR

Conveyance Tax: \$67,500.00

LAND COURT SYSTEM

REGULAR SYSTEM

Return by Mail Pickup To:

MR. ANTHONY J. DARDIERI
Kesslere Collins, P.C.
2100 Ross Ave., Ste. 700
Dallas, TX 75201

TG: 201611721-S RS
TGE: 16073344

Robyn M. Delapinia (4)

TITLE OF DOCUMENT:

LIMITED WARRANTY DEED WITH RESERVATIONS & COVENANTS

PARTIES TO DOCUMENT:

GRANTOR: **MAUI LAND & PINEAPPLE COMPANY, INC.**, a Hawaii corporation

GRANTEE: **MAUI OCEANVIEW LP**, a Delaware limited partnership
2525 McKinney Avenue, Suite B
Dallas, Texas 75201

TAX MAP KEY(S): Maui 4-3-001-083

(This document consists of 10 pages.) ✓

LIMITED WARRANTY DEED WITH RESERVATIONS & COVENANTS

THIS LIMITED WARRANTY DEED WITH RESERVATIONS & COVENANTS is made this 3rd day of June, 2016, by and between MAUI LAND & PINEAPPLE COMPANY, INC., a Hawaii corporation, hereinafter referred to as the "GRANTOR", and MAUI OCEANVIEW LP, a Delaware limited partnership, whose address is 2525 McKinney Avenue, Suite B, Dallas, Texas 75201, hereinafter referred to as the "GRANTEE".

W I T N E S S E T H:

That 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 Grantor paid by Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto Grantee, the property described in Exhibit "A" attached hereto and by reference made a part hereof, together with all other rights and interests described in said Exhibit "A", 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 (the "Property").

TO HAVE AND TO HOLD the same unto Grantee, as tenant in severalty, in fee simple, forever.

AND Grantor hereby covenants and agrees with Grantee, as aforesaid, that 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 the Property is free and clear of all encumbrances made or suffered by Grantor, subject, however, to the reservations, restrictions, and encumbrances contained herein and shown on said Exhibit "B" (the "Permitted Exceptions"), and that Grantor will WARRANT AND DEFEND the same unto Grantee as aforesaid, against the lawful claims and demands of all persons whomsoever, except as herein set forth.

AND, in consideration of the premises, Grantee does hereby accept the Property conveyed hereby on the terms, conditions, covenants and restrictions contained herein, and Grantee does further acknowledge, covenant and agree that:

1. Property Conveyed "AS IS". Grantee acknowledges and agrees that the Property is conveyed to Grantee in its "as is" condition and, except as specifically set forth in this instrument, and as specifically set forth in the Purchase and Sale Agreement dated March 2, 2016, by and between Grantor and Grantee, as assignee of USA Land Investments, LLC, as Texas limited liability company.

2. Soil and Water Resource Covenants & Waiver. Grantee acknowledges and agrees that, due to historical use of the Property and other properties surrounding the Property, the soil and groundwater beneath the Property may contain pesticides, fertilizers, nematicides, petrochemicals, and other chemicals

and/or components, residues or byproducts thereof ("Residues"). The Grantee hereby assumes complete risk of and forever releases the Grantor, its successors and assigns from all claims for injury or damages (including, but not limited to, consequential damages, general damages, damages for emotional distress or mental anguish, statutory damages, special damages, exemplary and punitive damages) arising from Residues that currently or in the future affect the soil, groundwater or aquifer underlying or surrounding the Property, or any wells existing or developed in the future at the Property. Without limiting the generality of the foregoing, the Grantee hereby, with full knowledge of its rights, forever waives any right to require the Grantor, its successors or assigns, and releases the Grantor, its successors and assigns, from any obligation to take any action to correct, remediate, modify, alter, eliminate, abate or clean-up any Residues, whether in the soil, groundwater or in water pumped from wells developed at the Property. As used in this section, all references to the "Grantor" shall mean and include Maui Land & Pineapple Company, Inc., Maui Pineapple Company, Ltd., and all subsidiary, sister and other affiliated companies of the Grantor, and all successors and assigns of the Grantor and its parent, subsidiary, sister and affiliated companies.

3. Compliance with Land Use Conditions. The Property is subject to (a) that certain Amended & Restated Declaration of Conditions dated September 19, 2006, and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2006-178683, and (b) that certain Unilateral Agreement and Declaration for Conditional Zoning dated October 12, 2011, and recorded in said Bureau as Document No. 2011-176094. Grantee acknowledges and agrees, for itself and for its successors and assigns, that ownership, development, use and occupancy of the Property must at all times comply with the conditions and requirements set forth in those documents, as they may be amended from time to time with the approval of the applicable governmental authorities.

4. Flowage. Grantor reserves to itself and its successors and assigns an easement for the free flow and discharge over and onto the Property of surface water and run-off from any adjacent or nearby lands owned by Grantor, but only as such flow and discharge exists as of the date hereof.

5. Hawaii Right to Farm Act. Grantee acknowledges that the Property is located in the vicinity of lands designated and zoned agricultural and that the Hawaii Right to Farm Act protects farming, ranching and other agricultural activities on such land by, among other things, limiting claims by owners and occupants of the Property arising from the impacts of such activities.

Each of the foregoing reservations, covenants, agreements, acknowledgments, waivers and releases shall constitute covenants running with the land. Each such reservation, covenant, agreement, acknowledgment, waiver and release shall be binding upon, and all references to "Grantee" shall mean and include, the Grantee and its successors and assigns, and all persons now or hereafter acquiring any right, title or interest in or to the Property (or any portion thereof) or occupying all or any portion of the Property. By accepting any right, title or interest in the Property (or

any portion thereof) or by occupying all or any portion of the Property, each such person automatically shall be deemed to have made and agreed to, and shall be bound by, observe and be subject to, each of the foregoing covenants, agreements, acknowledgments, waivers and releases. 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.

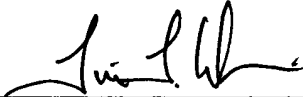
The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or the same counterparts. For all purposes, including, without limitation, recordation, filing and delivery of this instrument, duplicate unexecuted and unacknowledged pages of the counterparts may be discarded and the remaining pages assembled as one document.

[Remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed on the day and year first above written.

GRANTOR:

**MAUI LAND & PINEAPPLE COMPANY,
INC., a Hawaii corporation**

By  _____
Tim T. Esaki
Its Chief Financial Officer

GRANTEE:

**MAUI OCEANVIEW LP,
a Delaware limited partnership**

By: Maui Oceanview GP Inc., a Texas
corporation, its sole general partner

By _____
Name:
Its

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed on the day and year first above written.

GRANTOR:

**MAUI LAND & PINEAPPLE COMPANY,
INC., a Hawaii corporation**

By _____
Tim T. Esaki
Its Chief Financial Officer

GRANTEE:

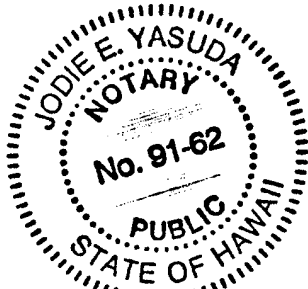
**MAUI OCEANVIEW LP,
a Delaware limited partnership**

By: Maui Oceanview GP Inc., a Texas corporation, its sole general partner

By _____
Name: *Paul Chey*
Its *PRESIDENT*

STATE OF HAWAII)
) SS.
COUNTY OF MAUI)

On this 24th day of May, 2016, before me personally appeared Tim T. Esaki, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Official Stamp or Seal)

Jodie E. Yasuda

Notary Public, State of Hawaii

Printed Name: Jodie E. Yasuda

My commission expires: July 8, 2017

NOTARY CERTIFICATION STATEMENT

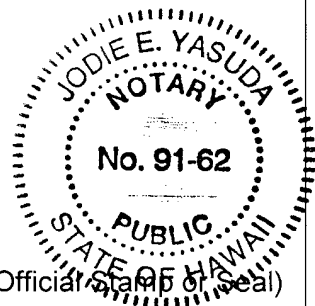
Document Identification or Description: Limited Warranty Deed with Reservations and Covenants

Doc. Date: _____ or Undated at time of notarization.

No. of Pages: _____ Jurisdiction: Second Circuit
(in which notarial act is performed)

Jodie E. Yasuda _____ May 24, 2016
Signature of Notary Date of Notarization and
Certification Statement

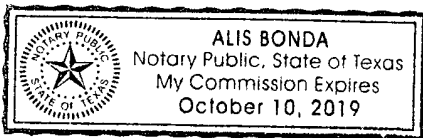
Jodie E. Yasuda _____
Printed Name of Notary



(Official Stamp or Seal)

STATE OF TEXAS)
) SS.
COUNTY OF DALLAS)

On this 27th day of MAY, 2016, before me personally appeared PAUL CHENG, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable in the capacity shown, having been duly authorized to execute such instrument in such capacity.



(Official Stamp or Seal)

Alis Bonda
Notary Public, State of TEXAS
Printed Name: ALIS BONDA
My commission expires: 10/10/19

EXHIBIT "A"

PROPERTY DESCRIPTION

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Grant Number 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop) situate, lying and being on the easterly side of Honoapiilani Highway, Federal Aid Project Number RF-030-1(5), at Mahinahina 1, 2 & 3, Kahana, District of Lahaina, Island and County of Maui, State of Hawaii, being LOT 2 of "MAHINAHINA MAUKA SUBDIVISION", as shown on subdivision map prepared by Reed M. Ariyoshi, Land Surveyor, with Warren S. Unemori-Engineering, Inc., dated September 15, 2009, last revised April 23, 2010, and approved by the Department of Public Works, County of Maui on May 12, 2010 (Subdivision File Number 4.955) and thus bounded and described as per survey dated September 19, 2011, to-wit:

Beginning at a point at the southwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "MANINI" being 12,692.88 feet north and 10,722.23 feet west and running by azimuth measured clockwise from true South:

1. Thence along the easterly side of Honoapiilani Highway, F.A.P. No. RF-030-1(5) on a curve to the right, with the point of curvature azimuth from the radial point being: 112° 07' 58", and the point of tangency azimuth from the radial point being: 121° 09', having a radius of 4,925.00 feet, the chord azimuth and distance being: 206° 38' 29" 774.30 feet to a point;
2. 208° 36' 112.43 feet along same to a point;
3. 211° 09' 300.00 feet along same to a point;
4. 208° 53' 126.46 feet along same to a point;
5. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 301° 09', and the point of tangency azimuth from the radial point being: 297° 52' 31", having a radius of 5,065.00 feet, the chord azimuth and distance being: 209° 30' 45.5" 289.45 feet to a point;
6. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being:

297° 52' 31", and the point of tangency azimuth from the radial point being: 297° 25' 22", having a radius of 5,065.00 feet, the chord azimuth and distance being: 207° 38' 56.6" 40.00 feet to a point;

- | | | | | |
|-----|--------------|--|----------|--|
| 7. | 293° 16' | | 1,464.20 | feet along Lots 15, 14, 13, 10 and 9 of Kahana Hui Subdivision (File Plan 1708) to a point; |
| 8. | 208° 13' 40" | | 904.79 | feet along Lots 9, 8, and 7 of Kahana Hui Subdivision (File Plan 1708) to a point; |
| 9. | 122° 44' 30" | | 484.71 | feet along Lots 7 and 6 of Kahana Hui Subdivision (File Plan 1708) to a point; |
| 10. | 200° 00' 20" | | 2,077.79 | feet along Lots 42 to 36, inclusive, 200 and 35 to 12, inclusive, of Kahana Ridge Subdivision (File Plan 2209) to a point; |
| 11. | 294° 36' | | 420.00 | feet along Lot 3 of Mahinahina Mauka Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point; |

Thence along Lot 3 of Mahinahina Mauka Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop, and along the centerline of gulch for the next four (4) courses, the direct azimuth and distance between points along said centerline being:

- | | | | | |
|-----|----------|--|--------|--|
| 12. | 331° 22' | | 545.00 | feet; |
| 13. | 341° 56' | | 810.00 | feet; |
| 14. | 318° 50' | | 330.00 | feet; |
| 15. | 296° 04' | | 198.00 | feet; |
| 16. | 31° 20' | | 758.43 | feet along Lot 3 of Mahinahina Mauka Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point; |
| 17. | 118° 00' | | 400.00 | feet along Lot 1 of Kapalua - West Maui Airstrip, being also along the remainder of |

			Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
18.	28° 00'	300.00	feet along same to a point;
19.	47° 20'	105.72	feet along Lot P-7 of Kapalua - West Maui Airport Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
20.	28° 00'	1,700.06	feet along Lots P-7, P-13 and P-6 of Kapalua - West Maui Airport Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
21.	86° 20'	152.74	feet along Lot P-6 of Kapalua - West Maui Airport Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
22.	118° 00'	420.00	feet along Lot 1 of Kapalua - West Maui Airport Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
23.	28° 00'	112.44	feet along Lot 1 of Kapalua - West Maui Airstrip, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
24.	52° 50'	71.43	feet along Lot P-23 of Kapalua - West Maui Airport Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;
25.	28° 00'	515.00	feet along same to a point;
26.	96° 30'	182.73	feet along same to a point;
27.	112° 37'	1,095.94	feet along Lot P-1 of Kapalua - West Maui Airport Subdivision, being also along the remainder of Grant 1166 to D. Baldwin, J.F. Pogue and S.E. Bishop to a point;

28. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 202° 37', and the point of tangency azimuth from the radial point being: 201° 33', having a radius of 2,030.00 feet, the chord azimuth and distance being: 112° 05' 37.79 feet to a point;
29. 115° 17' 12" 306.78 feet along same to the point of beginning and containing an area of 151.048 acres, more or less.

Said above described parcel of land having been acquired by Grantor herein, as follows:

1. By Deed of Honolulu Plantation Land Company, Inc., a Hawaii corporation, dated June 21, 1978, recorded in said Bureau in Liber 13012 at Page 652;
2. By Judgment and Decree dated January 29, 1985, filed in the Circuit Court of the Second Circuit, Case No. 4782 (1) on January 29, 1985, recorded in said Bureau in Liber 18434 at Page 1 on February 5, 1985;
3. By Judgment and Decree dated January 31, 1985, filed in the Circuit Court of the Second Circuit, Case No. 3673(1) on January 31, 1985, recorded in said Bureau in Liber 18447 at Page 6, as amended by instruments dated October 21, 1986, recorded in said Bureau in Liber 19979 at Page 731 (re-recorded in said Bureau in Liber 20204 at Page 551), and recorded in said Bureau in Liber 20993 at Page 48; and
4. By Judgment and Decree dated April 24, 1991, filed in the Circuit Court of the Second Circuit, Case No. 87-0499(3) on April 24, 1991, recorded in said Bureau as Document No. 91-055417 on May 1, 1991.

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EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Mineral and water rights of any nature.

2. Lease dated October 9, 1961, recorded in said Bureau in Liber 4162 at Page 301, by and between Maui Pineapple Company, Limited, a Hawaii corporation, as Lessor and Maui Electric Company, Limited, a Hawaii corporation and Hawaiian Telephone Company, now known as Hawaiian Telcom, Inc., a Hawaii corporation, as Lessee, for a term of 35 years from October 9, 1961 and thereafter from year to year until terminated, regarding rights-of-way, each twenty-five feet in width, over, across and under all lands owned and held, by the Lessor situate in the Island and County of Maui, State of Hawaii.

Said Lease was amended by instrument dated August 30, 1985, recorded in said Bureau in Liber 19063 at Page 490, regarding removing the "Haliimaile Subdivision".

3. Notice of Airport and Aircraft Operations dated November 26, 1984, recorded in said Bureau in Liber 18291 at Page 140, made by Maui Land & Pineapple Company, Inc., a Hawaii corporation; regarding development of an airstrip, including but not limited to flight paths used by aircrafts approaching and leaving therefrom.

4. Rights in favor of the State of Hawaii, as set forth by Judgment and Decree dated January 31, 1985, recorded in said Bureau in Liber 18447 at Page 6, as amended by instruments recorded in said Bureau in Liber 19979 at Page 731, in Liber 20204 at Page 551, and in Liber 20993 at Page 48; the foregoing includes, but is not limited to, matters relating to the following:

"15. Title to said property being quieted is subject to reservation of all mineral and metallic mines of every description whatsoever in favor of the State of Hawaii.

16. Title to said property being quieted is subject to rights of native tenants as reserved by the sovereigns and subsequently by Section 7 of the Act of August 6, 1950.

17. No right, title and interest or claims to water having its source upon or flowing over or under the lands involved in this action, or to easements to a continuous or uninterrupted flow of water through streams, ditches and auwais on the lands which are the subject of this action are to be

adjudicated here, but are specifically excepted from this proceeding.

18. The State reserves its right to protect historic, religious or archaeological sites, or prehistoric or historic remains found upon or under this property.

19. The State reserves the right to contest any survey establishing any common boundaries between State land and the lands claimed by Defendant."

5. Terms, provisions, covenants, conditions and reservations contained in Private Water System and Elevation Agreement dated December 23, 1986, recorded in said Bureau in Liber 20250 at Page 172, by and between Maui Land & Pineapple Company, Inc., Hawaiian Airlines, Inc. and County of Maui, and its Department of Water Supply.

6. Terms, provisions, covenants, conditions and reservations contained in Deferral and Subdivision Requirements dated October 17, 1989, recorded in said Bureau in Liber 23924 at Page 329, by and between Maui Land & Pineapple Company, Inc., George Nuinui Kaae, Trustee representing the heirs of Kaae, et al, and the County of Maui and its Department of Water Supply.

7. Terms, provisions, covenants, conditions and reservations contained in Subdivision Agreement (Large Lots) dated August 24, 1990, recorded in said Bureau as Document No. 90-133064, by and between Maui Land & Pineapple Company, Inc., a Hawaii corporation, and Trustees of the Kahana Hui Land Trust, and the County of Maui.

8. Terms, provisions, covenants, conditions and reservations contained in Agreement to Defer Sewage Improvements dated August 30, 1990, recorded in said Bureau as Document No. 90-144662, by and between Maui Land & Pineapple Company, Inc. and the County of Maui, Department of Public Works.

9. Terms, provisions, covenants, conditions and reservations contained in Judgment and Decree dated February 24, 1991, recorded in said Bureau as Document No. 91-055417.

The foregoing includes, but is not limited to , matters relating to reservations of mineral, rights of native tenants, prehistoric and historic remains, water sources, free flowage of waters, water pipeline and electrical transmission lines, etc., in favor of the State of Hawaii.

10. Terms, provisions, covenants, conditions and reservations contained in Declaration of Conditions dated July 10, 2006, recorded in said Bureau as Document No. 2006-129980.

Said Declaration amended and restated by instrument dated September 19, 2006, recorded in said Bureau as Document No. 2006-178683.

11. Designation of Easement "3", for aviation purposes, as shown on subdivision map, prepared by Kazutaka Saiki, Land Surveyor, with Sam O. Hirota, Inc., dated March 2003, revised November 24, 2004, approved by the Department of Public Works and Waste Management, County of Maui, on December 7, 2004 (L.U.C.A. File No. 4.859).

Above Easement in favor of the State of Hawaii, Final Order Of Condemnation, Civil No. 92-0701(2), filed July 7, 1999 in the Circuit Court of the Second Circuit, recorded in said Bureau as Document No. 2000-051518.

12. Grant dated June 23, 1980, recorded in said Bureau in Liber 15034 at Page 499, in favor of the County of Maui; granting an easement to accommodate period flooding over Easement "6", being more particularly described therein.

13. Restriction of abutters rights of vehicle access into and from Honoapiilani Highway FAP No. RF-030-1(5), except where access is permitted for agricultural crossing only, which rights were acquired by the State of Hawaii by Final Order of Condemnation for Civil No. 3120 dated October 3, 1986, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil Nos. 3120, 3156 and 3419 (Consolidated) on October 7, 1986, recorded in said Bureau in Liber 20295 at Page 285 on January 21, 1987.

14. By Final Order of Condemnation for Civil No. 3120 dated October 3, 1986, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil Nos. 3120, 3156 and 3419 (Consolidated) on October 7, 1986, recorded in said Bureau in Liber 20295 at Page 285 on January 21, 1987; Easement "A", containing an area of 9,978 square feet, Easement "B", containing an area of 3,421 square feet, and Easement "C", containing an area of 6,526 square feet, each for drainage purposes, and each being more particularly described therein, in favor of the State of Hawaii, for the construction, preservation and protection of Honoapiilani Highway FAP No. RF-030-1(5).

15. Restriction of Vehicular Access Rights along Honoapiilani Highway, as shown on subdivision map, prepared by Reed M. Ariyoshi, Land Surveyor with Warren S. Unemori - Engineering, Inc., dated September 15, 2009, last revised April 23, 2010 (L.U.C.A. File No. 4.955).

16. Terms, provisions, covenants, conditions and reservations contained in Hold-Harmless Agreement dated August 14, 2008, recorded in said Bureau as Document No. 2008-150715, by and between County of Maui, "County" and Maui Land & Pineapple Company, Inc., a Hawaii corporation, "Developer" and "Owner".

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17. Terms, provisions, covenants, conditions and reservations contained in Subdivision Agreement (Large Lots) dated October 22, 2008, recorded in said Bureau as Document No. 2008-180982.

18. Terms, provisions, covenants, conditions and reservations contained in Subdivision Agreement dated March 8, 2010, recorded in said Bureau as Document No. 2010-035140, by and between Maui Land & Pineapple Company, Inc., a Hawaii corporation, "Owner" and the County of Maui, "County".

19. Terms, provisions, covenants, conditions and reservations contained in Unilateral Agreement and Declaration for Conditional Zoning dated October 12, 2011, recorded in said Bureau as Document No. 2011-176094, by Maui Land & Pineapple Company, Inc., a Hawaii corporation, (Declarant).

20. Grant of Access and Utility Easement dated June 3rd, 2016, recorded in said Bureau as Document No. Doc A-59980842, in favor of Maui Land & Pineapple Company, Inc, for access and utility purposes as more particularly described therein.

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