STATUS REPORT

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

SCHEDULE A

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

HG KAUAI JOINT VENTURE, LLC,
a Hawaii limited liability company,
as Fee Owner

This report is subject to the Conditions and Stipulations set forth in Schedule D and is dated as of February 22, 2021 at 8:00 a.m.

Inquiries concerning this report should be directed to:
Title Officer - Elva N. Furuya; Office: (808) 533-5816
Email: efuruya@tghawaii.com
Please reference Title Order No. 202107147.
SCHEDULE B
EXCEPTIONS

1. Real Property Taxes, if any, that may be due and owing.
   Tax Key: (4) 4-3-003-001    Area Assessed: 163.125 acres

2. Any and all matters not shown in the Indices described in Schedule A.


5. Government Survey Registered Map No. 2324, Classification of Lands of Kapaa, Kauai, shows Triangulation Survey Stations "PUEO" and "POINT" being located within the land under search. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes relating to the destruction, defacing or removal of survey monuments.

6. GRANT

TO : HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC.

DATED : November 16, 1964
RECORDED : Liber 4914    Page 487
GRANTING : an easement for utility purposes
SCHEDULE B CONTINUED

7. GRANT

TO : HAWAIIAN TELEPHONE COMPANY, now known as HAWAIIAN TELCOM, INC.

DATED : October 28, 1975
RECORDED : Liber 11015 Page 529
GRANTING : a perpetual right and easement for utility purposes

8. SETBACK (20 feet wide)

PURPOSE : future road widening


11. DESIGNATION OF EASEMENT(S) "E-1" (60 feet wide)

PURPOSE : electrical transmission lines and poles
12. DESIGNATION OF EASEMENT(S) "E-2" (60 feet wide)

PURPOSE : electrical transmission lines and poles

13. DESIGNATION OF EASEMENT(S) "E-3" (60 feet wide)

PURPOSE : electrical transmission lines and poles

14. DESIGNATION OF EASEMENT(S) "E-4" (60 feet wide)

PURPOSE : electrical transmission lines and poles

15. GRANT

TO : CITIZENS UTILITIES COMPANY, now known as CITIZENS COMMUNICATIONS COMPANY, whose interest is now held by KAUAI ISLAND UTILITY COOPERATIVE

DATED : May 12, 1998
RECORDED : Document No. 98-161869
GRANTING : a perpetual right and easement for utility purposes over said Easements "E-1", "E-2", "E-3" and "E-4", more particularly described in Exhibit "B" attached thereto
16. EXCEPTING AND RESERVING UNTO THE GRANTOR, its successors and assigns, all of the rights in favor of the Grantor with respect to the "Kapaa Bypass Road" and the "Kapaa Bypass Road License" (as those terms are defined in the Purchase Agreement) affecting the portion of the Property described in Exhibit "B" attached hereto, which rights include, without limitation: (i) the right to receive an allocated portion of the license fee payable under the Kapaa Bypass Road License; (ii) easement rights for access, roadway and utility purposes, and for agricultural equipment operation, over and across such portions of the Kapaa Bypass Road affecting the Property as may be reasonably required or convenient for the Grantor's agricultural activities on the Property or other lands owned or leased by the Grantor or Amfac-Related Entities (as that term is defined in the Purchase Agreement); and (iii) all rights and interests of the "Owner" under the Kapaa Bypass Road License relating to continued use of the Kapaa Bypass Road for the Grantor's agricultural operations; such rights, and related rights and agreements, being more particularly set forth and fully described in Section 9 of the Purchase Agreement, the terms and conditions of said Section 9 being incorporated herein by this reference.

FURTHER EXCEPTING AND RESERVING UNTO THE GRANTOR, its successors and assigns, the right to designate and convey easement rights, within the area cross-hatched on Exhibit "C" attached hereto, to Citizens Utilities Company for electrical transmission and distribution line purposes, such right being more particularly set forth and fully described in Section 10 of the Purchase Agreement, the terms and conditions of said Section 10 being incorporated herein by this reference.
SCHEDULE B CONTINUED

THE GRANTEE, for itself, any person or entity claiming by or through it and their respective successors and assigns, acknowledges that the Property is located near or adjacent to properties (the "Adjacent Properties") which are or may be used for various agricultural and related or ancillary purposes. As such, it is expected that the Property will periodically be affected by noise, dust, smoke, soot, ash, odor or other adverse conditions of any kind created by or resulting from such agricultural activities. The Grantee, for itself, any person or entity claiming by or through it and their respective successors and assigns, further acknowledges and agrees that neither the Grantor, Amfac-Related Entities, the owners of the Adjacent Properties, nor any of their respective successors in title or assigns, shall be held liable for any nuisance, personal injury, illness or other loss, damage or claim which is caused by or related to the presence, operation and/or use of the Adjacent Properties for agricultural and related or ancillary purposes.

as set forth in DEED AND RESERVATION OF RIGHTS AND EASEMENTS dated as of April 5, 1999, recorded as Document No. 99-051737.

17. MEMORANDUM OF OPTION AGREEMENT: TMK 4-3-003-001 dated October 10, 2006, recorded as Document No. 2006-203541, as outlined in the foregoing Mortgage.

18. MEMORANDUM OF AGREEMENT dated September 9, 2009, recorded as Document No. 2009-166981, as outlined in the foregoing Mortgage.

FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT dated September 9, 2009, recorded as Document No. 2010-002392

19. The terms and provisions contained in unrecorded COTENANCY AGREEMENT dated April 13, 2001, between ALLEN FAMILY, LLC, an Arizona limited liability company, and KAPAA 160 LLC, a Hawaii limited liability company, as mentioned in instrument dated May 17, 2003, recorded as Document No. 2002-098923.
20. The terms and provisions contained in the following:

INSTRUMENT : LAND USE AGREEMENT

DATED : March 14, 2003
RECORDED : Document No. 2003-229571
PARTIES : KAPAA 382, LLC, a Hawaii limited liability company, KAPAA 160, LLC, a Hawaii limited liability company; THE HANCOCK AND COMPANY, INC. PROFIT SHARING PLAN AND TRUST, WILLIAM R. HANCOCK, TRUSTEE, and JUNE VAN DAHM and KRIS VAN DAHM, husband and wife; ROBERT VALENTI, husband of Kristen M. Valenti; and KAREN B. COLE, formerly known as Karen Flynn

21. NOTICE OF DEDICATION

DATED : January 1, 2006 and January 31, 2006
RECORDED : Document No. 2006-024715
BY : THREE STOOGES, LLC, ALLEN FAMILY, LLC, and MOLOAA BAY VENTURES, LLC
RE : dedication of land for agriculture purposes
PERIOD : 10-year

22. MEMORANDUM OF LEASE AGREEMENT; TMK 4-3-003-001, dated October 18, 2010, recorded as Document No. 2010-158402, memorializes the Lease Agreement dated August 9, 2010, by and between THREE STOOGES LLC, a Hawaii Liability Company, MOLOA'A BAY VENTURES, LLC, a Hawaii Limited Liability Company, and ALLEN FAMILY, LLC, an Arizona Limited Liability Company, as "Lessor" and KAPAA SOLAR LLC, a Hawaii Limited Liability Company, as "Lessee".

23. GRANT

TO : KAUA'I ISLAND UTILITY COOPERATIVE

DATED : March 4, 2011
RECORDED : Document No. 2011-045886
GRANTING : an easement for utility purposes over Easement "U-1" and an easement for access purposes over Easement "A-1", being more particularly described therein
24. Unrecorded Lease effective May 20, 2011, by and between the THREE STOOGES LLC, a Hawaii limited liability company, MOLOA'A BAY VENTURES, LLC, a Hawaii limited liability company and ALLEN FAMILY, LLC, an Arizona limited liability company, as Lessor, and KRB LLC, a Hawaii limited liability company, as Lessee, as mentioned in instrument dated August 1, 2013, recorded as Document No. A-49950500.

25. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : HG KAUAI JOINT VENTURE LLC, a Hawaii limited liability company

MORTGAGEE : HG KAUAI, LLC, a Nevada limited liability company

DATED      : May 19, 2014
RECORDED   : Document No. A-52550908
AMOUNT     : $500,000.00

SUBORDINATION AGREEMENT

DATED      : June 24, 2020
RECORDED   : Document No. A-74860426

Subordinates said above Mortgage to the lien of that certain Mortgage recorded as Document No. A-74860425.

26. The terms and provisions contained in the following:

INSTRUMENT : ACCESS AGREEMENT

DATED      : December 4, 2018
RECORDED   : Document No. A-69530672
PARTIES    : HG KAUAI JOINT VENTURE, LLC, a Hawaii limited liability company, and KRB LLC, a Hawaii limited liability company
27. FINANCING STATEMENT

DEBTOR : HG KAUAI JOINT VENTURE, LLC
SECURED PARTY : GOLDMAN SACHS BANK USA
RECORDED : Document No. A-74810314
RECORDED ON: June 25, 2020

28. MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

MORTGAGOR : HG KAUAI JOINT VENTURE, LLC, a Hawaii limited liability company
MORTGAGEE : GOLDMAN SACHS BANK USA
DATED : June 24, 2020
RECORDED : Document No. A-74860425
AMOUNT : $5,000,000.00

29. 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.

30. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

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

END OF SCHEDULE B
SCHEDULE C

All of that certain parcel of land (being portion of the land(s) described in and covered by Parcel 1 of Tax Map Key 4-3-03 (4th Division), being a portion of Grant 5266 to Rufus D. Spalding) situate at Kapaa, Island and County of Kauai, State of Hawaii, and thus bounded and described as per survey dated November 12, 1997, revised September 11, 1998, to-wit:

Beginning at the "+" on a concrete driveway at the east corner of this parcel of land at the north corner of Grant 8216 to Joe Martins on the southwest side of Olohena Road, the coordinates of which referred to Government Survey Triangulation Station "NONOU" being 5,660.65 feet north and 11,159.65 feet east and running by azimuths measured clockwise from true South:

1. 35° 59' 385.90 feet along Grant 8216 to Joe Martin to a pipe;

2. 22° 52' 212.20 feet along Grant 8216 to Joe Martin; and Kapaa Agricultural Lot 1 to a pipe;

3. 100° 09' 134.70 feet along Kapaa Agricultural Lot 1 to a pipe;

4. 13° 38' 502.70 feet along Kapaa Agricultural Lot 1 to a pipe;

5. 27° 12' 171.70 feet along Kapaa Agricultural Lot 1 to a pipe;

6. 37° 25' 44.50 feet along Kapaa Agricultural Lot 1 to a "+" on the rock;

7. 96° 52' 41.00 feet along Kapaa Agricultural Lot 1 to a pipe;

8. 24° 40' 202.40 feet along Kapaa Agricultural Lot 1 to a pipe;

9. 318° 05' 87.36 feet along Kapaa Agricultural to a pipe;

10. 30° 57' 297.55 feet along Kapaa Agricultural Lot 1 to a pipe;
11. Thence along Kapaa Agricultural Lot 1 on a curve to the right with a radius of 253.97 feet, the chord azimuth and distance being: 62° 33' 30" 266.22 feet to a pipe;

12. 94° 10' 11.52 feet along Kapaa Agricultural Lot 1 to a pipe;

13. 194° 30' 134.28 feet along the Cane Haul Road Right-of-Way (Part 4) and Grant 5237 to Hee Fat to a pipe;

14. 91° 26' 1538.50 feet along Grant 5237 to Hee Fat to a pipe;

15. 34° 24' 140.00 feet along Grant 5237 to Hee Fat and the Cane Haul Road Right-of-Way (Part 4) to a pipe;

16. 124° 24' 109.44 feet along Grant 5237 to Hee Fat;

17. 179° 07' 328.20 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;

18. 161° 57' 433.00 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;

19. 174° 26' 278.80 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;

20. 58° 03' 228.00 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;

21. 83° 46' 130.50 feet along Lot 3, Kapaa Rice and Kula Lots;

22. 193° 34' 142.10 feet along Lot 3, Kapaa Rice and Kula Lots;

23. 134° 25' 37.50 feet along Lot 3, Kapaa Rice and Kula Lots;

24. 61° 13' 102.60 feet along Lot 3, Kapaa Rice and Kula Lots;
25. 15° 18' 130.60 feet along Lot 3, Kapaa Rice and Kula Lots;
26. 71° 49' 37.10 feet along Lot 3, Kapaa Rice and Kula Lots;
27. 137° 54' 63.20 feet along Lot 3, Kapaa Rice and Kula Lots;
28. 196° 07' 588.10 feet along Lot 3, Kapaa Rice and Kula Lots;
29. 287° 25' 74.30 feet along L.C. Aw. 3554:1 to Keo;
30. 204° 43' 402.60 feet along L.C. Aw. 3554:1 to Keo to a pipe;
31. 191° 23' 213.70 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
32. 127° 12' 175.90 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
33. 93° 47' 270.70 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
34. 139° 40' 130.10 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
35. 187° 18' 168.60 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
36. 145° 21' 184.30 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
37. 71° 54' 211.50 feet along Lot 3, Kapaa Rice and Kula Lots;
38. 115° 21' 123.70 feet along Lot 3, Kapaa Rice and Kula Lots;
39. 166° 33' 92.20 feet along Lot 3, Kapaa Rice and Kula Lots;
40. 216° 24' 260.40 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
41. 156° 33' 153.00 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
42. 73° 13' 340.60 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
43. 122° 08' 107.50 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
44. 150° 30' 118.03 feet along Lot 3, Kapaa Rice and Kula Lots to a pipe;
45. 226° 13' 49.22 feet along Olohena Road to a pipe;
46. Thence along Olohena Road on a curve to the left with a radius of 1,115.00 feet, the chord azimuth and distance being: 218° 45' 289.79 feet to a P-K nail;
47. 211° 17' 145.50 feet along Olohena Road to a P-K nail;
48. Thence along Olohena Road on a curve to the right with a radius of 65.00 feet, the chord azimuth and distance being: 268° 48' 30" 109.67 feet to a pipe;
49. Thence along Olohena Road on a curve to the left with a radius of 87.10 feet, the chord azimuth and distance being: 299° 32' 78.54 feet to a pipe;
50. 272° 44' 249.69 feet along Olohena Road to a pipe;
51. 281° 55' 203.91 feet along Olohena Road to a pipe;
52. 291° 21' 251.40 feet along Olohena Road to a pipe;
53. 261° 28' 149.18 feet along Olohena Road to a pipe;
54. 286° 25'  226.46 feet along Olohena Road to a pipe;
55. 325° 04'  288.93 feet along Olohena Road to a pipe;
56. 317° 06'  310.87 feet along Olohena Road to a pipe;
57. 3° 37'  476.50 feet along Lot 2, Olohena Road widening parcel and Lot 1, Kapaa Intermediate School, and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
58. 323° 35'  304.65 feet along Lot 1, Kapaa Intermediate School, and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
59. 309° 45'  390.14 feet along Lot 1, Kapaa Intermediate School, and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
60. 268° 25'  554.33 feet along Lot 1, Kapaa Intermediate School, and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
61. 181° 14'  848.53 feet along Lot 1, Kapaa Intermediate School, and Lot 2, Olohena Road widening Parcel and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;
62. 257° 37'  127.84 feet along Olohena Road;
63. 297° 22'  265.20 feet along Olohena Road to a pipe;
64. 298° 02'  25.00 feet along Olohena Road to a pipe;
SCHEDULE C CONTINUED

65. Thence along Olohena Road on a curve to the right with a radius of 375.00 feet, the chord azimuth and distance being:
   307° 06' 30" 118.30 feet to a pipe;

66. 316° 11' 29.85 feet along Olohena Road to a pipe;

67. 28° 30' 203.12 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

68. 335° 00' 100.00 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

69. 301° 35' 130.00 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

70. 278° 40' 50.00 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

71. 246° 30' 140.00 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

72. 316° 11' 110.00 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

73. 272° 20' 46.00 feet along TMK: 4-3-03:13 and along the remainder of Grant 5266 to Rufus P. Spalding to a pipe;

74. 300° 02' 135.22 feet along Olohena Road;
SCHEDULE C CONTINUED

75. 307° 00'  566.89  feet along Olohena Road to the point of beginning and containing an area of 163.125 acres, more or less.

BEING THE PREMISES ACQUIRED BY COMMISSIONER'S DEED

GRANTOR    : CURTIS H. SHIRAMIZU, as Commissioner

GRANTEE    : HG KAUAI JOINT VENTURE, LLC, a Hawaii limited liability company

DATED      : September 24, 2013
RECORDED   : Document No. A-50180429

END OF SCHEDULE C
GENERAL NOTES

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

CONDITIONS AND STIPULATIONS

1. This Status Report (which term shall include any revisions thereto) is a report of the record title only, based solely upon an abstract and examination of the Indices described in Schedule A as of the date of the Report. No responsibility is assumed for (a) matters which may affect the title but either were not disclosed or were incorrectly disclosed in said indices at the date hereof; or (b) matters created, suffered, assumed, or agreed to by Purchaser; or (c) matters not shown herein but actually know to Purchaser. Title Guaranty of Hawaii, Inc. (the "Company") makes no representation as to the legal effect, validity or priority of matters shown or referred to herein.

2. If the Report is incorrect in any respect, the responsibility of the Company shall be limited to the resulting actual loss, including any attorney's fees and legal costs, but in no event shall exceed the lesser of $3,500 or two times the amount paid for the Report. Upon payment of any loss hereunder, the Company shall be subrogated to all rights the Purchaser may have against any person or property as a result of such loss.

3. If the Purchaser of this Report shall suffer an actual loss by reason of the incorrectness of the Report, the Purchaser shall promptly notify the Company in writing. After receipt of such notice, the Company shall be allowed a reasonable time in which to investigate the claim. At its sole option, the Company may litigate the validity of the claim, negotiate a settlement or pay to Purchaser the amount the Company is obligated to pay under this Report. The Company's responsibility hereunder constitutes indemnity only and nothing herein shall obligate the Company to assume the defense of the Purchaser with respect to any claim made hereunder.

4. This report is the entire contract between the Purchaser and the Company and any claim by Purchaser against the Company, arising hereunder, shall be enforceable only in accordance with the provisions herein.

5. Notice required to be given the Company shall include the Order Number of this Report and shall be addressed to Title Guaranty of Hawaii, Inc., P.O. Box 3084, Honolulu, HI 96802, Attention: Legal Department.
STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(4) 4 3 003 001 0000

CLASS: RESIDENTIAL & etc
AREA ASSESSED: 7,105,725 SF

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2020

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

| TOTAL ASSESSED VALUE | $ 6,657,500 |
| TOTAL EXEMPTION     | $ 0         |
| TOTAL NET VALUE     | $ 6,657,500 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 8/20/2020

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Total Amount Due: 24,102.94

Penalty and Interest Computed to: 8/20/2020

The real property tax information provided is based on information furnished by the respective counties, is deemed reliable but not guaranteed, and no warranties are given express or implied. Billing and tax collection details may have changed. Please refer to the appropriate county real property tax offices for any further information or updates for the subject property.
DATE PRINTED: 2/25/2021

CLASS BREAKDOWN FOR TAX MAP KEY BELOW:

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|                   | AREA ASSESSED: | 285,100 SF |
|                   | TOTAL ASSESSED VALUE | $2,434,600 |
|                   | TOTAL EXEMPTION | $0 |
|                   | TOTAL NET VALUE | $2,434,600 |

|                   | AREA ASSESSED: | 174,240 SF |
|                   | TOTAL ASSESSED VALUE | $967,000 |
|                   | TOTAL EXEMPTION | $0 |
|                   | TOTAL NET VALUE | $967,000 |

|                   | AREA ASSESSED: | 6,646,385 SF |
|                   | TOTAL ASSESSED VALUE | $3,255,900 |
|                   | TOTAL EXEMPTION | $0 |
|                   | TOTAL NET VALUE | $3,255,900 |