

EXHIBIT "A"**ITEM I:****Tax Map Key: (2) 2-1-005-083**

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Grant Number 1508, Apana 2 to Makahanohano) situate, lying and being at Maluaka, Honuaula, District of Makawao, Island and County of Maui, State of Hawaii, and thus bounded and described as per survey of Erik S. Kaneshiro, Licensed Professional Land Surveyor, dated February 17, 2005, to wit:

Beginning at the southwest corner of this parcel of land, on the easterly side of Makena-Keoneoio Government Road, said point being also the northwesterly corner of Lot 3-A-5 of the Seibu Makena Hotel Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OLAI" being 1,694.68 feet north and 1,589.71 feet east and running by azimuths measured clockwise from true South:

1. 186° 50' 20" 333.75 feet along said easterly side of Makena-Keoneoio Government Road;
2. 259° 50' 00" 150.95 feet along a stonewall along Parcel 3 of the Land of Maluaka (C.S.F. No. 20,109) and along the remainder of said Grant 1508, Apana 2 to Makahanohano;
3. 262° 12' 20" 277.00 feet along said stonewall and along the remainder of said Grant 1508, Apana 2 to Makahanohano;
4. 264° 25' 40" 94.91 feet along same;
5. 6° 50' 20" 348.52 feet along the remainder of said Grant 1508, Apana 2 to Makahanohano;
6. 83° 30' 00" 519.06 feet along said northerly side of Makena Alanui Road, said Lot 3-A-5 of the Seibu Makena Hotel Subdivision and Grant 1500, Apana 2 to Maluai to the point of beginning and containing an area of 4.000 acres, more or less.

Said above described parcel of land having been acquired by MAKENA 'AINA CORP., a Hawaii corporation, by the following:

1. By DEED of S. T. EXCHANGE, INC., a Hawaii corporation, by instrument dated October 26, 1992, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 92-175243; and
2. By DEED of PAUL KAIPO POEPOE, husband of Criscencia Angot Poepee, by instrument dated October 30, 1992, recorded in said Bureau as Document No. 92-178374.

ITEM II:**Tax Map Key: (2) 2-1-005-084**

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 1508, Apana 2 to Makahanohano) situate, lying and being at Maluaka, Honuaula, District of Makawao, Island and County of Maui, State of Hawaii, being PARCEL 3, and thus bounded and described as per survey of Erik S. Kaneshiro, Licensed Professional Land Surveyor, dated February 17, 2005, to-wit:

Beginning at the inside corner of the stonewall at the north corner of this parcel of land and on the east side of Makena-Keoneoio Government Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OLAI" being 2,548.1 feet north and 1,702.2 feet east, thence running by azimuths measured clockwise from true South:

1. 292° 25' 50" 229.6 feet along the remainder of Grant 1508, Apana 2 to Makahanohano;
2. 18° 29' 40" 430.0 feet along the remainder of Grant 1508, Apana 2 to Makahanohano;
3. 79° 50' 151.1 feet along the remainder of Grant 1508, Apana 2 to Makahanohano;
4. 188° 23' 20" 251.10 feet along the east side of Makena-Keoneoio Government Road;
5. 185° 03' 142.40 feet along the east side of Makena-Keoneoio Government Road;
6. 190° 10' 132.3 feet along the east side of Makena-Keoneoio Government Road to the point of beginning and containing an area of 2.000 acres, more or less.

Said above described parcel of land having been acquired by Warranty Deed dated February 22, 1991, by and between SEIBU HAWAII, INC., a Hawaii corporation, as Grantor, and MAKENA AINA CORP., a Hawaii corporation, as Grantee, recorded in said Bureau as Document No. 91-023790.

ITEM III:**Tax Map Key: (2) 2-1-005-085 and (2) 2-1-005:120 (por.)**

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Grant Number 1508, Apana 2 to Makahanohano and Royal Patent Grant Number 3088 to Kanakahou), situate, lying and being at Kaao, Maluaka, Honuaula, District of Makawao, Island and County of Maui, State of Hawaii, being LOT 2 of the "MAKENA AINA-GOLF CORP. SUBDIVISION", and thus bounded and described, as per survey of Erik S. Kaneshiro, Licensed Professional Land Surveyor, dated February 17, 2005, to wit:

Beginning at a found aluminium disc at the northwest corner of this parcel of land, on the southeasterly boundary of Lot 1 of the Maui Prince Hotel Subdivision, said pipe also being the southwest corner of Lot 1 of said Makena Aina-Golf Corp. Subdivision, the coordinates of said point of beginning referred to Government Survey Triangulation Station - "PUU OLAI", being 2,860.50 feet north and 1,798.77 feet east and running by azimuths measured clockwise from true South:

1. 270° 45' 00" 961.66 feet along said Lot 1 of the Makena Aina-Golf Corp. Subdivision, along said Grant 1441; Apana 3 to L. L. Torbert;
2. 290° 29' 00" 233.74 feet along said Lot 1 of the Makena Aina-Golf Corp. Subdivision, along the remainder of said Grant 3088 to Kanakahou;

Thence along said northwesterly boundary of the Makena Alanui Road right-of-way, along the remainder of said Grant 3088 to Kanakahou, on the arc of a curve to the left, with a radius of 580.00 feet, the chord azimuth and distance being:

3. 30° 15' 17" 274.25 feet;
4. 16° 34' 45" 113.48 feet along said northwesterly boundary of the Makena Alanui Road right-of-way, along the remainder of said Grant 3088 to Kanakahou;
5. 28° 53' 00" 142.36 feet along Lot 3-A-4 of the Seibu Makena Hotel Subdivision, along the remainder of said Grant 3088 to Kanakahou;
6. 7° 54' 30" 191.77 feet along said Lot 3-A-4 of the Seibu Makena Hotel Subdivision, along the remainder of Grant 2623, Apana 1 to Kahaleokaia;
7. 72° 49' 30" 214.69 feet along said Lot 3-A-4 of the Seibu Makena Hotel Subdivision, along the remainder of said Grant 2623, Apana 1 to Kahaleokaia;
8. 14° 43' 00" 153.79 feet along said Lot 3-A-4 of the Seibu Makena Hotel Subdivision, along the remainder of said Grant 2623 Apana 1 to Kahaleokaia;

Thence along said Lot 3-A-4 of the Seibu Makena Hotel Subdivision, along said Grant S-15,636 to Seibu Hawaii, Inc., along an existing rock wall, the direct azimuth and distance being:

9. 49° 56' 20" 177.56 feet;
10. 83° 30' 00" 229.56 feet along said northerly boundary of the Makena Alanui Road right-of-way, along Grant 1500, Apana 2 to Maluai;

11. 186° 50' 20" 348.52 feet along the remainder of said Grant 1508, Apana 2 to Makahanohano;
12. 84° 25' 40" 94.91 feet along the remainder of said Grant 1508, Apana 2 to Makahanohano;
13. 82° 12' 20" 277.00 feet along the remainder of said Grant 1508, Apana 2 to Makahanohano;
14. 198° 29' 40" 430.00 feet along Parcel 3 of the Land of Maluaka (C.S.F. No. 20,109);
15. 112° 25' 50" 229.25 feet along Parcel 3 of the Land of Maluaka (C.S.F. No. 20,109);
16. 197° 07' 00" 327.00 feet along southeasterly boundary of the Makena-Keoneoio Road, to the point of beginning and containing an area of 20.237 Acres, more or less.

Said above described parcel of land having acquired by MAKENA 'AINA CORP., a Hawaii corporation, by the following:

1. By DEED of PAUL KAIPO POEPOE, husband of Criscencia Angot Poepoe, by instrument dated October 30, 1992, recorded in said Bureau as Document No. 92-178373;
2. By DEED of MEYER M. UEOKA, husband of Yukie H. Ueoka, by instrument dated November 2, 1992, recorded in said Bureau as Document No. 92-179019;
3. By DEED of JUBILEE H. MOIKEHA, husband of Florence L. Moikeha, by instrument dated November 5, 1992, recorded in said Bureau as Document No. 92-180977;
4. By DEED of LOUISE MOMI POEPOE CORONEL, wife of Portonato Helario Coronel, by instrument dated November 5, 1992, recorded in said Bureau as Document No. 92-181263;
5. By DEED of MABEL LOVEDIRO OKASHIGE, wife of Donald Jiro Pualani Okashige, by instrument dated November 5, 1992, recorded in said Bureau as Document No. 92-181266;
6. By DEED of RALEIGH POEPOE, SR., husband of Alice Haili Poepoe, by instrument dated November 6, 1992, recorded in said Bureau as Document No. 92-182027;
7. By DEED of JOHN LOVEDIRO, JR., husband of Geraldine Marie Lovediro, by instrument dated November 6, 1992, recorded in said Bureau as Document No. 92-182028;
8. By DEED of THOMAS KAUAI, husband of Jo Ann Lei Aloha Kauai, by instrument dated November 13, 1992, recorded in said Bureau as Document No. 92-188317;

9. By DEED of ROBERT POEPOE, unmarried, by instrument dated March 24, 1993, recorded in said Bureau as Document No. 93-051390;
10. By DEED of EDWARD POEPOE, JR., husband of Kathleen J. Poepoe, by instrument dated March 24, 1993, recorded in said Bureau as Document No. 93-051391;
11. By DEED of ARLENE KALAWAI, also known as ARLENE KALAWAIA, wife of Wesley N. Kalawaia, by instrument dated April 29, 1993, recorded in said Bureau as Document No. 93-071468;
12. By DEED of MABEL AH QUIN, wife of William A. Ahn Quin, by instrument dated June 2, 1993, recorded in said Bureau as Document No. 93-103938;
13. By DEED of HERBERT POEPOE, husband of Barbara Y. F. Poepoe, by instrument dated July 3, 1993, recorded in said Bureau as Document No. 93-109934;
14. By DEED of ROSALINE BLAIR, aka ROSELINE EMMA POEPOE BLAIR, wife of Woodfin Dwight Blair, by instrument dated August 3, 1993, recorded in said Bureau as Document No. 93-146274;
15. By DEED of MABEL ROGERS, widow, by instrument dated December 20, 1994, recorded in said Bureau as Document No. 94-210641;
16. By DEED of LADY PUU, widow, by instrument dated December 20, 1994, recorded in said Bureau as Document No. 94-210642;
17. By DEED of THOMAS POEPOE, JR., widower, by instrument dated December 20, 19-- (acknowledged December 20, 1994), recorded in said Bureau as Document No. 94-210643;
18. By DEED of WILLIAM POEPOE, husband of Jean C. Poepoe, by instrument dated December 21, 1994, recorded in said Bureau as Document No. 94-210644;
19. By DEED of HILDA LOVEDIRO YEE HOY, wife of Ernest Yee Hoy, Jr., by instrument dated January 4, 1995, recorded in said Bureau as Document No. 95-002357;
20. By DEED of DAVID N. KENOLIO, JR., husband of Olivia K. Padeken-Kenolio, by instrument dated February 2, 1995, recorded in said Bureau as Document No. 95-017533;
21. By DEED of HATTIE L. K. CHOCK, Personal Representative of the Estate of ANNIE KANOHO, deceased, duly appointed by that certain Order of Intestacy, Determination of Heirs and Appointment of Personal Representative, filed in the Second Circuit Court, State of Hawaii, on November 7, 1987, in proceedings designated as Probate No. 86-0034(3), by instrument dated January 31, 1995, recorded in said Bureau as Document No. 95-017535;
22. By DEED of RALPH PIIMAUNA, duly appointed Personal Representative of the Estate of SADIE PIIMAUNA, aka SADIE KEAHI POEPOE PIIMAUNA, deceased, pursuant to Letters of Administration filed in the Second Circuit Court, State of Haaii, on September 22, 1994,

in proceedings designated as Probate No. 86-0051, by instrument dated --- (acknowledged February 8, 1995), recorded in said Bureau as Document No. 95-021234;

23. By DEED of OLGA POEPOE and RODNEY B. GUERRERO, Co-Personal Representatives of the Estate of Joseph Kea Poepoe, deceased, duly appointed by that certain Order of Formal Probate of Will, Determination of Testacy and Heirs, and Appointment of Personal Representative, filed in the Second Court, State of Hawaii, on October 9, 1991, in proceedings designated as Probate No. 91-0076(1), by instrument dated February 9, 1995, recorded in said Bureau as Document No. 95-021833;

24. By DEED of TAMMY K. F. KAILILAAU, duly appointed Personal Representative of the Estate of Lottie Puni Kaponu, deceased, pursuant to Letters of Administration filed in the Second Circuit Court, State of Hawaii, on October 25, 1994, in proceedings designated as Probate No. 94-0067, by instrument dated February 7, 1995, recorded in said Bureau as Document No. 95-021857.

25. By DEED of DAVID A. MOIKEHA, also known as DAVID H. MOIKEHA, and SANAE MOIKEHA, husband and wife, by instrument dated February 13, 1995, recorded in said Bureau as Document No. 95-022034;

26. By DEED of FRED KEALOHOU KANOHO and MIRIAM KANOHO, husband and wife, by instrument dated February 10, 1995, recorded in said Bureau as Document No. 95-022037;

27. By DEED of NORENE NOELANI KAHALEAUKI, CHARLES KALEOALOHA AKI KAHALEAUKI, JR. and FRED KEALOHOU KANOHO (also known as FRED KEALAHOU KANOHO and FRED KAHIKI POEPOE), as Trustees under an unrecorded Irrevocable Trust Agreement known as NA KUPUNA ME NA OPIO TRUST, dated May 13, 1990, by instrument dated February 13, 1995, recorded in said Bureau as Document No. 95-022644;

28. By DEED of CAROLINE K. COYKENDALL, widow, by instrument dated February 13, 1995, recorded in said Bureau as Document No. 95-022813;

29. By DEED of ESTHER KALINO KAUAULALENA CAMPBELL, Trustee under that certain Esther Kalino Kauaulalena Campbell Irrevocable Trust Agreement dated October 16, 1989, by instrument dated February 17, 1995, recorded in said Bureau as Document No. 95-026115; and

30. By DEED of GEORGE P. FERREIRA, JR. and ELEANOR B. FERREIRA, husband and wife, by instrument dated November 6, 1996, recorded in said Bureau as Document No. 96-162836.

Said above described parcel of land having acquired by MAUI PRINCE HOTEL CORP., now known as MAKENA GOLF CORP., a Hawaii corporation, as follows:

1. By DEED of SEIBU HAWAII, INC., a Hawaii corporation, dated May 30, 1991, but effective as of June 1, 1991, recorded in said Bureau as Document No. 91-071204.

ITEM IV:

Tax Map Key: (2) 2-1-005-108 (por.)

(A):

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 2623, Apana 1 to Kahaleokaia, Royal Patent Grant Number 3088 to Kanakahou, and Land Patent Grant Number S-15,636 issued to Seibu Hawaii Inc., a Hawaii corporation) situate, lying and being at Maluaka, Mooiki, Honuaula, Makawao, Island and County of Maui, State of Hawaii, being LOT 3-A-4 of the "SEIBU MAKENA HOTEL SUBDIVISION", and thus bounded and described as per survey of Erik S. Kaneshiro, Licensed Professional Land Surveyor, dated February 17, 2005, to-wit:

Beginning at the southwesterly corner of this parcel of land, on the northerly boundary of Makena Alanui Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OLAI" being:

1,779.43 feet North
2,333.52 feet East

and running by azimuths measured clockwise from true South:

Along stonewall along the remainder of Grant 1508, Apana 2 to Makahanohano, the direct azimuth and distance between points on said stonewall being:

1. 229° 56' 20" 177.56 feet;
2. 194° 43' 00" 153.79 feet along said Grant 1508, Apana 2 to Makahanohano;
3. 252° 49' 30" 214.69 feet along same;
4. 187° 54' 30" 191.77 feet along same;
5. 208° 53' 00" 142.36 feet along same;
6. 16° 34' 49" 356.25 feet along said Makena Alanui Road and along the remainder of Grant 3088 to Kahaleokaia;

Thence along Makena Alanui Road and along the remainders of said Grant 2623, Apana 1 to Kahaleokaia and Grant 1508, Apana 2 to Makahanohano, on a curve to the right, with a radius of 420.00 feet, the chord azimuth and distance being:

7. 50° 02' 24.5" 463.14 feet;
8. 83° 30' 00" 18.71 feet along Makena Alanui Road and along the remainder of Grant 1508, Apana 2 to Makahanohano to the point of beginning and containing an area of 1.079 acres, more or less.

(B):

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 1500, Apana 2 to Maluui) situate, lying and being at Maluaka, Mooiki, Honuaula, Makawao, Island and County of Maui, State of Hawaii, being LOT 3-A-5 of the "SEIBU MAKENA HOTEL SUBDIVISION", and thus bounded and described as per survey of Erik S. Kaneshiro, Licensed Professional Land Surveyor, dated February 17, 2005, to-wit:

Beginning at the westerly corner of this parcel of land, on the easterly side of the Makena-Keoneoio Government Road, said point of beginning referred to Government Survey Triangulation Station "PUU OLAI" being:

1,694.68 feet North
1,589.71 feet East

and running by azimuths measured clockwise from true South:

1. 263° 30' 00" 383.29 feet along Grant 1508, Apana 2 to Makahanohano;

Thence along Makena Alanui Road and along the remainder of Grant 1500, Apana 2 to Maluui, on a curve to the left, with a radius of 530.00 feet, the chord azimuth and distance being:

2. 64° 36' 48.5" 343.12 feet;

Thence along Makena Alanui Road and along the remainder of said Grant 1500, Apana 2 to Maluui, on a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being:

3. 88° 22' 23.5" 27.10 feet;

Thence along Makena Alanui Road and along the remainder of said Grant 1500, Apana 2 to Maluui, on a curve to the right with a radius of 128.00 feet, the chord azimuth and distance being:

4. 157° 16' 50" 113.27 feet to the point of beginning and containing an area of 17,261 square feet, more or less.

Said above described parcel of land having been acquired by Warranty Deed dated May 30, 1991, but effective as of June 1, 1991, by and between SEIBU HAWAII, INC., a Hawaii corporation, as Grantor, and MAUI PRINCE HOTEL CORP., a Hawaii corporation, as Grantee, recorded in said Bureau as Document No. 91-071204.

ITEM V:

Tax Map Key: (2) 2-1-006-037

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 1500, Apana 1 to Maluui, Royal Patent Grant Number 1508 to Makahanohano and Royal Patent Grant Number 835 to Mahoe) situate, lying and being at Maluaka,

Beginning at the northeasterly corner of this parcel of land, being also a point on the easterly side of the Makena-Keoneoio Government Road, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUU OLAI" being 2,855.97 feet north and 1,694.03 feet east and running by azimuths measured clockwise from true South; thence,

- Said above described parcel of land having been acquired by Warranty Deed dated October 10, 1990, effective October 16, 1990, by and between SEIBU TETSUDO KABUSHIKI KAISHA, a Japan corporation, also known as SEIBU RAILWAY COMPANY, LTD., as Grantor, and AINAMUA CORPORATION, a Hawaii, corporation, as Grantee, recorded in said Bureau as Document No. 90-161275.

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 835 to Mahoe; Land Commission Award Number 5402-B, Apana 4 to Nawaiki; and Land Patent Grant Number S-15,029 to Ulupalakua Ranch, Inc.), situate, lying and being at Maluaka, Honuaula, Makawao, Island and County of Maui, State of Hawaii, being LOT 2 of the "MAUI PRINCE HOTEL SUBDIVISION" and thus bounded and described as per survey of Erik S. Kaneshiro, Licensed Professional Land Surveyor, dated February 17, 2005, to-wit:

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1. 227° 49' 00" 278.45 feet along Lot 3 of the Maui Prince Hotel Subdivision and along the remainder of Grant 835 to Mahoe;
2. 256° 00' 00" 12.00 feet along same;
3. 256° 00' 00" 37.00 feet along Lot 4 of the Maui Prince Hotel Subdivision and along the remainder of said Grant 835 to Mahoe;
4. 317° 57' 00" 13.00 feet along same;
5. 219° 40' 00" 16.00 feet along same;
6. 125° 15' 00" 9.00 feet along same;
7. 219° 15' 00" 20.00 feet along Lot 4 of the Maui Prince Hotel Subdivision and long the remainders of Grant 835 to Mahoe and Land Commission Award 5402-B Apana 4 to Nawaiki;

Thence along Lot 4 of the Maui Prince Hotel Subdivision and along the remainder of said Land Commission Award 5402-B, Apana 4 to Nawaiki, on a curve to the right, with a radius of 25.00 feet, the chord azimuth and distance being:

8. 245° 13' 30" 21.90 feet;
9. 271° 12' 00" 6.00 feet along said Lot 4 of the Maui Prince Hotel Subdivision and along the remainder of said Land Commission Award 5402-B, Apana 4 to Nawaiki;
10. 281° 04' 00" 28.00 feet along Lot 4 of the Maui Prince Hotel Subdivision and along the remainders of said Land Commission Award 5402-B, Apana 4 to Nawaiki, Grant 835 to Mahoe;
11. 304° 42' 00" 107.24 feet along Lot 4 of the Maui Prince Hotel Subdivision along the remainders of Grant 835 to Mahoe and Grant S-15,029 to Ulupalakua Ranch, Inc.;
12. 29° 20' 00" 256.37 feet along Lot 1 of the Maui Prince Hotel Subdivision along the remainder of said Grant S-15,029 to Ulupalakua Ranch, Inc.;

Thence along the northeasterly boundary of Makena-Keoneoio Government Road, on a curve to the left, with a radius of 45.00 feet, the chord azimuth and distance being:

13. 111° 06' 58" 2.18 feet;

Thence along said Lot 11 (Makena-Keoneoio Government Road widening lot) of the Maui

Prince Hotel Subdivision and along the remainder of Grant 835 to Mahoe, on a curve to the left with a radius of 46.00 feet, the chord azimuth and distance being:

14. 64° 48' 37" 68.68 feet;
15. 90° 45' 00" 4.59 feet along said northerly boundary of the Makena-Keoneoio Government Road;
16. 111° 08' 00" 241.51 feet along said Lots 1 and 2 of the Seibu Makena Hotel Subdivision II and along the remainder of said Grant 835 to Mahoe to the point of beginning and containing an area of 1.612 acres, more or less.

Said above described parcel of land having been acquired by Warranty Deed dated October 10, 1990, effective October 16, 1990, by and between SEIBU TETSUDO KABUSHIKI KAISHA, a Japan corporation, as Grantor, and MAUI PRINCE HOTEL CORP., a Hawaii corporation, as Grantee recorded in said Bureau as Document No. 90-161277.

SUBJECT, HOWEVER, to the following:

1. AS TO ITEMS I, II, III, IV, V, AND VI: Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. AS TO ITEM I: The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban dated April 17, 1998, recorded in said Bureau as Document No. 98-054982. Said Declaration was amended by instrument dated July 12, 2000, recorded in said Bureau as Document No. 2000-107512.
3. AS TO ITEM II:
 - (A) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Deed dated December 27, 1984, recorded in said Bureau in Liber 18846 at Page 192.

The foregoing includes, but is not limited to, matters relating to (a) reservation of minerals, (b) water, (c) prehistoric and historic remains, (d) "That the use and enjoyment of the lands herein granted shall not be in support of any policy which discriminates against anyone based upon race, creed, sex, color, national origin or a physical handicap", and (e) "Disapproval by the State Legislature by two-thirds vote of either the Senate or the House of Representatives or by majority vote of both, in any regular or special session next following the date of this Exchange Deed".

- (B) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Conditions Applicable to an

Amendment of District Boundary from Agricultural to Urban dated April 17, 1998, recorded in said Bureau as Document No. 98-054982. Said Declaration was amended by instrument dated July 12, 2000, recorded as Document No. 2000-107512.

- (C) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Paragraph 2 of that certain Settlement Agreement dated July ____, 1987, relating to Civil No. 85-0187 filed in the Circuit Court of the Second Circuit, State of Hawaii; Hui Alanui O Makena, Leslie Kuloloio, Charles P. Keau, George P. Ferreira, Helen Peters, Alice Kuloloio, Edward Chang, Esther K. Campbell, Maipela Wong, Alice Kapohakimohewa, Dana Naone Hall, Hokulani Holt Padilla and Ned I. Goodness, "Plaintiff", vs. Seibu, Hawaii, Inc., Seibu Fudosan K.K., Inc., et al., "Defendant"; relating to the provision of public parking stalls.
- (D) Discrepancies in boundary lines and, if any, shortage in area, as shown on survey map prepared by Erik S. Kaneshiro, Land Surveyor, Austin, Tsutsumi & Associates, Inc., dated February 17, 2005.

4. AS TO ITEM III:

- (A) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban dated April 17, 1998, recorded in said Bureau as Document No. 98-054982. Said Declaration was amended by instrument dated July 12, 2000, recorded in said Bureau as Document No. 2000-107512.
- (B) Grant in favor of the Board of Water Supply of the County of Maui, a political subdivision of the State of Hawaii, dated March 29, 1993, recorded in said Bureau as Document No. 93-056377; granting a nonexclusive easement to reconstruct, maintain, operate, repair, and remove a water pipeline and related appurtenances, over, under, across and through a portion of the premises described herein, said easement area being more particularly described as follows:

All of that certain parcel of land (portion of the land described in and covered by Royal Patent Grant Number 3088 to Kanakahou) situate, lying and being at Maluaka, Honuaula, District of Makawao, Island and County of Maui, State of Hawaii, being a 20-foot wide waterline easement over, under and across a portion of Lot 3-A-3, of the "Seibu Makena Hotel Subdivision" (the map thereof not being recorded), and thus bounded and described as per survey of Bruce R. Lee, Registered Professional Land Surveyor, dated December 14, 1992, to-wit:

Beginning at the southeasterly corner of this easement, on the westerly side of Makena Alanui Road, said point being also the northerly corner of Lot 3-A-2 (Roadway Lot) of the said Seibu Makena Hotel Subdivision, the coordinates of said

point of beginning referred to Government Survey Triangulation Station "PUU OLAI" being:

2,851.37 feet North
3,080.49 feet East

and running by azimuths measured clockwise from true South:

1. 96° 36' 25" 29.72 feet along the remainders of said Lot 3-A-3 of the Seibu Makena Hotel Subdivision and along the remainder of said Grant 3088 to Kanakahou;
2. 51° 44' 35" 53.07 feet along same;
3. 6° 44' 35" 30.28 feet along same to a point on the westerly side of said Makena Alanui Road;

Thence along said westerly side of Makena Alanui Road, on the arc of a curve to the left concave southeasterly, with a radius of 580.00 feet, the chord azimuth and distance being:

4. 46° 00' 57" 31.68 feet;
5. 186° 44' 35" 63.03 feet along the remainders of said Lot 3-A-3 of the Seibu Makena Hotel Subdivision and along the remainder of said Grant 3088 to Kanakahou;
6. 231° 44' 35" 69.61 feet along same;
7. 276° 36' 25" 57.92 feet along same to a point on the westerly side of said Makena Alanui Road;

Thence along said westerly side of Makena Alanui Road, on the arc of a curve to the right concave northwesterly, with a radius of 520.00 feet, the chord azimuth and distance being:

8. 51° 31' 13" 28.24 feet to the point of beginning and containing an area of 3,036 square feet, more or less.

5. AS TO ITEM IV(A):

- (A) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Land Patent Grant Number S-15,636, to-wit:

"RESERVING TO THE STATE OF HAWAII, ITS SUCCESSORS AND ASSIGNS,
THE FOLLOWING:

(1) All minerals as hereinafter defined, in, on or under the land and the right, on its own behalf or through persons authorized by it, to prospect for, mine and remove such minerals and to occupy and use so much of the surface of the ground as may be required for all purposes reasonably extending to the mining and removal of such minerals by any means whatsoever, including strip mining. 'Minerals', as used herein, shall mean any or all oil, gas, coal, phosphate, sodium, sulphur, iron, titanium, gold, silver, bauxite, bauxitic clay, diaspore, boehmite, laterite, gibbsite, alumina, all ores of aluminum and, without limitation thereon, all other mineral substances and ore deposits, whether solid, gaseous or liquid, including all geothermal resources, in, on, or under the land, fast or submerged; provided, that 'minerals' shall not include said gravel, rock or other material suitable for use and used in general construction in furtherance of the Patentee's permitted activities on the land and not for sale to others.

(2) All surface and ground waters appurtenant to the said land and the right on its own behalf or through persons authorized by it, to capture divert or impound the same and to occupy and use so much of the said land as may be required in the exercise of this right reserved.

(3) All prehistoric and historic remains found in, on or under said land.

Provided, however, that as a condition precedent to the exercise of the rights reserved in Paragraphs 1 and 2, just compensation shall be paid to the Patentee for any of Patentee's improvements taken."

"THE PATENTEE, for itself, its successors and assigns, covenants that the use and enjoyment of the lands herein granted shall not be in support of any policy which discriminates against anyone based upon race, creed, sex, color, national origin or a physical handicap."

"This exchange of lands shall be subject to disapproval by the Legislature by two-thirds vote of either Senate or the House of Representatives or by majority vote of both, in any regular or special session next following the date of such disposition."

(B) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban dated April 17, 1998, recorded in said Bureau as Document No. 98-054982. Said Declaration was amended by instrument dated July 12, 2000, recorded as Document No. 2000-107512.

6. AS TO ITEM IV(B): The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Declaration of Conditions Applicable to an Amendment of District Boundary from Agricultural to Urban dated April 17, 1998, recorded in said Bureau as Document No. 98-054982. Said Declaration was amended by instrument dated July 12, 2000, recorded as Document No. 2000-107512.

7. AS TO ITEM V: Grant to Maui Electric Company, Limited and Verizon Hawaii Inc. dated October 14, 1981, recorded in said Bureau in Liber 16239 at Page 209, granting a nonexclusive and perpetual right and easement for utility purposes.
8. AS TO ITEM VI:
- (A) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Land Patent Grant Number S-8573
- The foregoing includes, but is not limited to, matters relating to reservation of minerals, water and prehistoric and historic remains.
- (B) The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Land Patent Grant Number S-15,029 dated January 18, 1972.
- The foregoing includes, but is not limited to, matters relating to reservation of minerals and water.
- (C) Grant in favor of Maui Electric Company, Limited and GTE Hawaiian Telephone Company Incorporated, dated October 14, 1981, recorded in Liber 16239 at Page 209; granting a nonexclusive and perpetual right and easement to build, construct, reconstruct, rebuild, repair, maintain and operate pole and wire lines and/or underground power lines, etc., over, across, through and under a portion of the land described herein.
- Note:- No joinder by SEIBU FUDOSAN K.K., a Japan corporation.
- (D) Easement "5", 12 feet wide, for access purposes, as shown on survey map prepared by Bruce R. Lee, Land Surveyor, dated June 27, 1996, last revised December 13, 2000 and approved on May 5, 2001.
9. Archeological site shown on survey map prepared by Erik S. Kaneshiro, Land Surveyor, with Austin, Tsutsumi & Associates, Inc., dated February 17, 2005.
10. Encroachments or any other matters as shown on survey map prepared by Erik S. Kaneshiro, Land Surveyor, with Austin, Tsutsumi & Associates, Inc., dated February 17, 2005.