

ALAN M. ARAKAWA
Mayor



RECEIVED
DANILO F. AGSALOG
Director
2016 JUL -6 PM 2:02
MARK R. WALKER
Deputy Director
OFFICE OF THE MAYOR

COUNTY OF MAUI
DEPARTMENT OF FINANCE
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793

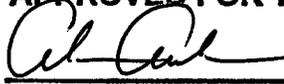
July 6, 2016

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

RECEIVED
2016 JUL -7 AM 10:43
OFFICE OF THE
COUNTY CLERK

For Transmittal to:

Honorable Michael White, Chair
And Members of the Maui County Council
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL


Mayor Date 7/7/16

Dear Chair White:

SUBJECT: APPROVING THE ACQUISITION OF 4 LOTS IN THE HAIKU SUGAR EAST SUBDIVISION AT HAIKU, MAUI, HAWAII

Transmitted herewith please find a resolution to acquire 267.74 acres from Alexander & Baldwin, LLC for \$9,495,000.00.

Thank you for your attention in this matter. Should you have any questions, please feel free to contact me at Ext. 7475

Sincerely,

DANILO F. AGSALOG
Director of Finance

Enclosure

COUNTY COMMUNICATION NO. 16-147

Resolution

No. _____

APPROVING THE ACQUISITION OF 4 LOTS IN THE HAIKU SUGAR EAST SUBDIVISION AT HAIKU, MAUI, HAWAII

WHEREAS, ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, (“A&B”) is the fee owner of the lots identified as Tax Map Key Numbers (2) 2-7-007:079, 081, 082, and 083, consisting of approximately 182.44, 33.84, 37.95, and 13.51 acres, respectively (“Property”); and

WHEREAS, A&B has agreed to sell the Property to the County of Maui for NINE MILLION FOUR HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$9,495,000); and

WHEREAS, the Real Property Purchase and Sale Agreement is attached hereto as Exhibit “1”; and

WHEREAS, the Property is more particularly described in Exhibits A, B, C, and D to Exhibit “1”; and

WHEREAS, in accordance with Section 3.44.015(B), MCC, the Director of Finance contracted for an appraisal by a disinterest appraiser, said appraisal is attached hereto as Exhibit “2”, and

WHEREAS, Section 3.44.015(C), Maui County Code, provides that, in the case of real property with a purchase price that exceeds TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), authorization by the Council of the County of Maui by passage of a resolution is required; and

WHEREAS, the Council finds that the acquisition of the Property is in the public interest;

BE IT RESOLVED by the Council of the County of Maui:

1. That pursuant to Section 3.44.015(C), Maui County Code, the Council hereby approves the acquisition of the Property; and

Resolution No. _____

2. That it does hereby authorize the Mayor of the County of Maui, or the Mayor's duly authorized representative, to execute all necessary documents in connection with the acquisition of the Property; and

3. That certified copies of this Resolution be transmitted to the Mayor, the Director of Finance, and Alexander & Baldwin, LLC.

APPROVED AS TO FORM
AND LEGALITY:



JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui
2016-0885

REAL PROPERTY PURCHASE AND SALE AGREEMENT

This Real Property Purchase and Sale Agreement ("**Agreement**") made this _____ day of _____, 2016, by and between **ALEXANDER & BALDWIN, LLC**, a Hawaii limited liability company, formerly known as Alexander & Baldwin, Inc. (hereinafter referred to as "**Owner**" and/or "**Seller**"), and **COUNTY OF MAUI**, a political subdivision of the State of Hawaii (hereinafter referred to as "**County**" and/or "**Buyer**").

RECITALS

(a) Seller is the owner of the fee simple interest in the following parcels of land:

Lot 1, Haiku Sugar East Subdivision, TMK (2)2-7-7:79 (approx. 182.44 acres);

Lot 3, Haiku Sugar East Subdivision, TMK (2)2-7-7:81 (approx. 33.84 acres);

Lot 4, Haiku Sugar East Subdivision, TMK (2)2-7-7:82 (approx. 37.95 acres); and

Lot 5, Haiku Sugar East Subdivision, TMK (2)2-7-7:83 (approx. 13.51 acres), that are more particularly described in the Title Reports attached as Exhibits A, B, C & D, respectively.

(b) Seller desires to sell, and Buyer desires to purchase said lands for the consideration and on the terms set forth in this Agreement.

AGREEMENT

The parties, intending to be legally bound, agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms have the meanings specified or referred to in this Section 1:

"Buyer" is defined in the first paragraph of this Agreement.

"Buyer's Closing Documents" is defined in Section 4.3.

"Closing" is defined in Section 4.1.

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

"Closing Date" means the date and time as of which the Closing actually takes place.

"Closing Payment" is defined in Section 2.2.

"Consent" means any approval, consent, ratification, waiver, or other authorization (including any Governmental Authorization).

"DCCA" means the Department of Commerce and Consumer Affairs of the State of Hawaii.

"Effective Date" shall mean the date when this Agreement has been signed by Buyer and Seller.

"Encumbrance" means any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.

"Escrow Agent" means Title Guaranty Escrow Services, Inc. – Kahului Branch, 80 South Puunene Avenue, Kahului, HI 96732.

"Governmental Authorization" means any approval, consent, license, permit, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body (defined below) or pursuant to any Legal Requirement (defined below).

"Governmental Body" means any: (a) federal, state, local, or municipal government; or (b) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature over the Property.

"Hazardous Materials" means and includes any and all radioactive materials, asbestos, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under, or for the purposes of, the Hazardous Materials Laws.

"Hazardous Materials Laws" means and includes all federal, state or local laws, ordinances or regulations, now or hereafter in effect, relating to environmental conditions, industrial hygiene or Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Clean Water Act, 33 U.S.C. Section 1251 et seq.

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
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the Clean Air Act, 42 U.S.C. Section 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. Sections 2601 through 2629, the Safe Drinking Water Act, 42 U.S.C. Sections 300f through 300j, and any similar state or local laws or ordinances and the regulations now or hereafter adopted, published and or promulgated pursuant thereto.

“Knowledge” means an individual is actually aware of a particular fact or other matter, without imposing any duty of inquiry or investigation.

“Legal Requirement(s)” means any federal, state, local, or municipal administrative order, constitution, law, ordinance, regulation, statute, or treaty.

“New Encumbrance” is defined in Section 3.4.

“Order” means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Body or by any arbitrator.

“Person” means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, or other entity or Governmental Body.

“Proceeding” means any action, arbitration, hearing, litigation, or suit (whether civil, criminal, or administrative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body.

“Property” is defined in Section 2.1.

“Purchase Price” is defined in Section 2.2.

“Seller” is defined in the first paragraph of this Agreement.

“Seller’s Closing Documents” is defined in Section 4.2.

“Title Company” means Title Guaranty of Hawaii, Inc., or such other title company authorized to do business in the State of Hawaii chosen by Seller and acceptable to Buyer.

“Title Report” is defined in Section 3.3.

“Title Policy” is defined in Section 7.3.

2. SALE OF PROPERTY.

2.1 Sale of Property. Subject to the terms and conditions of this Agreement, at the Closing, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following described Property (collectively the **“Property”**):

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
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(a) Real Property. The fee simple real estate described in Exhibits A, B, C and D, together with the improvements, fixtures, appurtenant easements, and other real property interests appurtenant to such fee simple estate.

(b) Personal Property. All development rights and permits for the Property, to the extent Seller has the right to assign the same.

(c) Exclusions. The Property specifically excludes the portions of the Haiku Ditch Tunnel located within portions of the Property and all associated water transmission improvements and equipment.

2.2 Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be NINE MILLION FOUR HUNDRED NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$9,495,000.00). At Closing, Buyer shall pay Seller, through Escrow Agent, an amount (the "**Closing Payment**") equal to NINE MILLION FOUR HUNDRED NINETY FIVE THOUSAND AND NO/100 DOLLARS (\$9,495,000.00) plus or minus net adjustments and prorations provided for in this Agreement. The Closing Payment shall be made in cash or other immediately available federal funds to Escrow Agent by the deadline specified by the Escrow Agent.

2.3 Threat of Condemnation. Buyer acknowledges that Seller has agreed to convey the Property to Buyer pursuant to the terms of this Agreement under threat of condemnation.

3. BUYER'S REVIEW OF THE PROPERTY.

3.1 Property Survey. Upon request Seller shall, at its own expense, provide a boundary survey of the Property ("**Survey**").

3.2 Due Diligence. Prior to the Effective Date of this Agreement, Buyer and its agents and professional advisors have had the opportunity to conduct all investigations and tests that it desired with respect to the Property; and is satisfied with the results of its investigations and tests.

3.3 Title Report. Attached hereto as Exhibits A, B, C and D are Preliminary Reports for each of the parcels comprising the Property from the Title Company (collectively, the "**Title Report**").

3.4 Procedure For Buyer's Title Objections. All matters referred to in the Title Report and Survey shall be hereinafter referred to as the "**Permitted Exceptions**". If at Closing Seller is unable to convey title subject only to the Permitted Exceptions, Buyer may terminate this Agreement.

Notwithstanding the foregoing, if the Property is to be conveyed subject to any encumbrance other than Permitted Exceptions that materially and adversely affects the Property and was first placed upon the Property after the date of the Title Report (a

"New Encumbrance") and is not attributable to Buyer, Buyer shall have the right to terminate this Agreement by giving written notice to Seller and Escrow Agent within ten (10) days after Buyer is provided with a copy of the New Encumbrance unless Seller agrees within five (5) days after receipt of such notice to remove the New Encumbrance prior to Closing. If Buyer terminates this Agreement in accordance with the foregoing, the parties hereto shall be released from all further obligations and liabilities hereunder. If Seller and Escrow Agent do not receive such notice prior to the expiration of said ten (10) day period, Buyer shall be deemed to have waived its objection to the New Encumbrance and Buyer's right to terminate this Agreement pursuant to this paragraph, the New Encumbrance will be deemed to be a Permitted Exception and this Agreement shall continue in effect subject to the other provisions hereof.

3.5 Condition of Property; Property to be Purchased "As Is". As a material inducement to Seller to execute this Agreement, Buyer acknowledges and agrees that, except as expressly provided in this Agreement, Buyer waives any contingencies to the Closing of this Agreement. In addition Buyer agrees that as of the Closing Date: (a) Buyer will have had an opportunity to fully examine and inspect the Property, including the physical condition of the Property; (b) Buyer will have accepted the physical condition, value, financing status, use, leasing, operation, tax status, income and expenses of the Property; (c) the Property will be purchased by Buyer "AS IS" and "WITH ALL FAULTS" and, Buyer shall assume responsibility for the physical condition of the Property and its compliance with all applicable Legal Requirements, and shall assume all liability and responsibility resulting from any violation of the Hazardous Materials Laws occurring either prior to the Closing Date, to the extent arising on a portion of the Property under control of Buyer at the time of such violation or after the Closing; (d) Buyer recognizes that the Property is not new and acknowledges that: (i) consistent with the "AS IS" clause in subparagraph (c) above, the Property shall be sold in the same condition that it is in on the date of this Agreement; and (ii) Seller will not be required to take any action with respect to the Property, including, but not limited to the repair or replacement of any part of the Property; and (e) Buyer has decided to purchase the Property solely on the basis of its own independent investigation. Seller has not made, does not make, and has not authorized anyone else to make any representation as to the present or future physical condition, value, financing status, use, leasing, operation, tax status, income and expenses or any other matter or thing pertaining to the Property, except as expressly set forth in this Agreement, and Buyer acknowledges that no such representation has been made and that in entering into this Agreement Buyer does not rely on any representation other than those expressly set forth in this Agreement. The provisions of this Section 3.5 shall survive Closing.

3.6 Disclaimer. Except as expressly set forth in this Agreement, Seller makes no warranty or representation, express or implied or arising by operation of law, including, without limitation, any warranty of condition, habitability, merchantability, or fitness for a particular purpose of the Property. Seller shall not be liable for or bound by any verbal or written statements, representations, real estate broker's "setups" or information pertaining to the Property furnished by any real estate broker, agent,

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

employee, servant or any other Person unless the same are specifically set forth in this Agreement or in any document delivered by Seller pursuant to this Agreement or at Closing.

3.7 New Access Easement; Termination of Old Access Agreements. Prior to Closing Seller shall record a new 40-foot wide access easement over Tax Map Key No. (2) 2-7-4-4 for access between Hana Highway and Lots 3, 4 and 5. As described in the Title Reports attached as Exhibits A-D, the Property is currently subject to a recorded Declaration of Easements that establishes a roadway access easement over the Property and other parcels and a recorded Road Maintenance Agreement that addresses the costs of maintaining that roadway access. Prior to or at Closing Seller shall amend and restate the Declaration and Easements to release the Property from that roadway access easement and shall terminate the Road Maintenance Agreement, provided that if Seller is unable to implement such changes prior to Closing Seller shall implement them as soon as reasonably practical after Closing. Seller shall also relocate the existing public access easement affecting Lots 3, 4 and 5 and record one or more grants of easement affecting Lot 1 for access to and maintenance of the Haiku Ditch Tunnel.

4. CLOSING AND PRORATIONS.

4.1 Closing. Recordation of the documents necessary to complete the purchase and sale provided for in this Agreement (the "**Closing**") will occur within fifteen (15) days after approval of this transaction by the Maui County Council, but not later than September 30, 2016 (the "**Closing Date**").

4.2 Seller's Closing Documents and Requirements. Not later than two (2) business days prior to Closing, Seller will deposit with the Escrow Agent, the following documents, in each case duly executed by Seller or the appropriate Person, and if applicable, acknowledged and in recordable form ("**Seller's Closing Documents**"):

(a) A limited warranty deed for each lot comprising the Property in the form customarily used in the State of Hawaii transferring to Buyer the Property specifically including the Agricultural Exceptions shown in Exhibit "E" attached hereto (the "**Deed**"), to be recorded and provided to Buyer and Seller.

(b) A certificate of non-foreign status, upon request of Buyer, in form and content required by law certifying that Seller is not a "foreign person" as such term is used under Section 1445 of the Internal Revenue Code.

(c) A certificate of resident status in form and content required by law certifying Seller is a "resident person" as such term is used in H.R.S. Section 235-68.

(d) A certificate of good standing for Seller issued by the DCCA not more than ten (10) business days before the Closing Date, upon request of Buyer.

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

(e) Certified resolutions of Seller's directors (and shareholders, if required) approving the transaction contemplated by this Agreement.

4.3 Buyer's Closing Documents and Requirements. At the Closing, Buyer will deposit with the Escrow Agent, the following funds and documents, in each case duly executed by Buyer or the appropriate Person, and if applicable, acknowledged and in recordable form ("**Buyer's Closing Documents**"):

- (a) The Closing Payment as required by Section 2.2.
- (b) The Deed.

4.4 Expenses.

(a) Seller's Expenses. Seller shall pay (a) the fees of any counsel representing Seller in connection with this transaction; (b) the fee for the issuance of the Title Policy (defined below) in the amount of the Purchase Price; (c) all escrow fees charged by the Escrow Agent; and (d) recording fees for the Deed.

(b) Buyer's Expenses. Buyer shall pay the fees of any counsel representing Buyer in connection with this transaction.

4.5 Adjustments and Prorations. All receipts and disbursements of the Property will be prorated on the Closing Date and the Purchase Price will be adjusted on the following basis:

(a) Property Taxes and Other Expenses. All real and personal property ad valorem taxes, installments of special assessments, if any, for the year of closing and all other expenses of operating the Property for the year of Closing shall be prorated between Buyer and Seller so that Seller bears all such costs up to the Closing Date and Buyer bears all such expenses from and after the Closing Date.

(b) Post-Closing Adjustments. If at any time within thirty (30) days following the Closing either party discovers any items which should have been included in the adjustments and prorations described in this section but which were omitted therefrom, or any material error in the computation of such adjustments, such items shall be properly adjusted as of the Closing Date without interest thereon. Further, items otherwise not capable of determination prior to the Closing Date, for periods prior to the Closing Date, shall be determined and adjusted without interest thereon within thirty (30) days of the Closing Date.

5. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller represents and warrants to Buyer that:

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
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5.1 Organization and Good Standing. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Hawaii and is duly authorized to conduct business in the State of Hawaii.

5.2 Authority. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms. Upon the execution and delivery by Seller of the Seller's Closing Documents, the Seller's Closing Documents will constitute the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their respective terms. Seller has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and the Seller's Closing Documents and to perform its obligations under this Agreement and the Seller's Closing Documents. Neither the execution nor delivery of this Agreement by Seller nor the consummation or performance of any of Seller's obligations hereunder will contravene, conflict with, or result in a violation or breach of any provision of any agreement to which Seller is a party.

6. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer represents and warrants to Seller that:

6.1 Organization and Good Standing. Buyer is political subdivision of the State of Hawaii.

6.2 Authority. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. Upon the execution and delivery by Buyer of the Buyer's Closing Documents, the Buyer's Closing Documents will constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms. Buyer has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and the Buyer's Closing Documents and to perform its obligations under this Agreement and the Buyer's Closing Documents. Neither the execution nor delivery of this Agreement by Buyer nor the consummation or performance of any of Buyer's obligations hereunder will contravene, conflict with, or result in a violation or breach of any provision of any agreement to which Buyer is a party.

7. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.

Buyer's obligation and authority to purchase and close this transaction is subject to the approval of the Maui County Council in accordance with the provisions and requirements of Chapter 3.44 of the Maui County Code.

Buyer's obligation to purchase the Property and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Buyer, in whole or in part):

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
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7.1 Accuracy of Representations. All of Seller's representations and warranties in this Agreement must have been accurate in all material respects as of the date of this Agreement, and must be accurate in all material respects as of the Closing Date as if made on the Closing Date.

7.2 Seller's Performance. All of the covenants and obligations that Seller is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been duly performed and complied with in all material respects. Each document required to be delivered pursuant to Section 4.2 must have been delivered.

7.3 Title Policy. Buyer shall have received a commitment from the Title Company to issue a fee simple owner's policy (the "**Title Policy**") effective as of the Closing, in the amount of the purchase price, insuring that Buyer is the owner of the fee simple interest in the Real Property, that title is marketable and clear of Encumbrances other than the Permitted Exceptions.

8. CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE.

Seller's obligation to sell the Property and to take the other actions required to be taken by Seller at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Seller, in whole or in part):

8.1 Accuracy of Representations. All of Buyer's representations and warranties in this Agreement must have been accurate in all material respects as of the date of this Agreement and must be accurate in all material respects as of the Closing Date as if made on the Closing Date.

8.2 Buyer's Performance. All of the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects. Buyer must have delivered each of the documents required to be delivered by Buyer pursuant to Section 4.3, and must have made the cash payments required to be made by Buyer pursuant to Section 2.2.

9. RISK OF LOSS; EMINENT DOMAIN.

9.1 Casualty or Taking. Seller and Buyer hereby waive the Uniform Vendor and Purchaser Risk Act, H.R.S. Chapter 508. If, prior to the Closing, the Property is damaged by fire, vandalism, acts of God or other casualty or cause ("**Casualty**"), or the Property is taken or made subject to condemnation, eminent domain or other governmental acquisition proceedings (a "**Taking**") then the procedures of this Section 9 shall apply.

9.2 Obligated to Close. If the cost of required repair or replacement related to or arising out of the Casualty or if the value of the Taking is \$100,000.00 or less, or the Taking is by the County of Maui or any agency or instrumentality thereof, Buyer shall proceed to close and take the Property as diminished by such events. In the case of a Casualty there shall be no adjustment of the Purchase Price and all insurance proceeds otherwise payable to Seller on account of such casualty shall be paid to Buyer. In the case of a Taking, there will be no adjustment of the Purchase Price and all awards otherwise payable to Seller shall be paid to Buyer.

9.3 Buyer's Option to Close. If the cost of repair or replacement related to or arising out of the Casualty or if the value of the Taking is greater than \$100,000.00 and the Taking is not by the County of Maui or any agency or instrumentality thereof, Buyer, at its sole option, may elect either to (a) terminate this Agreement by written notice to Seller given at or prior to the Closing; or (b) proceed to close in the manner set forth in Section 9.2.

9.4 Determination of Cost of Casualty or Taking. The cost of repair or replacement related to or arising out of the Casualty or the value of the Taking shall be determined by Seller and Buyer, or, if they are unable to agree, by an independent appraiser selected by two other appraisers, each of which shall be selected by Seller and Buyer.

9.5 Insurance and Awards. If, pursuant to the preceding Sections, Buyer is either obligated or elects to take the Property as it is together with the insurance or condemnation proceeds or the right to receive the same, Seller agrees to cooperate with Buyer in any loss adjustment or condemnation negotiations, legal actions and agreements with the insurance company or the condemning authority, and to assign to Buyer at the Closing its rights to such insurance or condemnation proceeds and will not settle any insurance claims, condemnation awards or legal actions relating thereto without Buyer's prior written consent.

9.6 Termination. If this Agreement is terminated pursuant to this Section 9, the parties hereto shall be released from all further obligations and liabilities hereunder.

10. GENERAL PROVISIONS.

10.1 Expenses. Except as otherwise expressly provided in this Agreement, each party to this Agreement will bear its respective expenses, fees, and costs incurred in connection with the preparation, execution, and performance of this Agreement and the contemplated transactions, including all fees and expenses of agents, representatives, counsel, and accountants. In any case where this Agreement is terminated without the fault of either party, the Buyer and Seller shall share equally any cancellation fees charged by Escrow Agent. In the event of a dispute arising out of this Agreement, the prevailing party in any Proceeding may be entitled to recover its costs

and expenses and reasonable attorneys' fees, including such costs and expenses on appeal, unless otherwise agreed upon and/or ordered by court and subject to Maui County Code Chapter 3.16.

10.2 Notices. Any notice or demand to Seller or Buyer provided for or permitted by this Agreement shall be given in writing (unless otherwise expressly provided), and may be: (a) mailed as registered or certified mail, addressed to such party at its post office address herein specified or the last such address designated by such party in writing to the other; or, (b) delivered personally within the State of Hawaii to any one of Seller or Buyer or any officer of a party if such party is a corporation or any general partner of a party if such party is a partnership, or any manager or member of a party if such party is a limited liability company, as the case may be; (c) sent by facsimile transmission (herein "**Fax**") to the Fax number, if any, of such party as specified herein or such other Fax number designated by such party in writing to the other or (d) delivered by Federal Express or other reliable overnight courier. Any such written notice shall be deemed received at the time of such personal delivery or receipt of the Fax (as evidenced by a confirmation slip indicating the fax was sent to the appropriate number set forth below), or at 5:00 P.M. (Hawaii Standard Time) on the third business day after being deposited with the United States mail as aforesaid, or on the next business day after being sent by overnight courier, as the case may be.

The initial address for each party is as follows:

To Seller: ALEXANDER & BALDWIN, LLC
 c/o A & B PROPERTIES, INC.
 822 Bishop Street
 Honolulu, Hawaii 96813
 Attn: President
 Tel: (808) 525-6611
 Fax: (808) 525-8447

And to:

ALEXANDER & BALDWIN, LLC
822 Bishop Street
Honolulu, Hawaii 96813
Attn: Charles W. Loomis
Tel: (808) 525-8451
Fax: (808) 525-6678

To Buyer: COUNTY OF MAUI
 Kalana O Maui Building
 200 South High Street
 Wailuku, Maui 96793
 Attn: Director of Finance

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Tel: (808) 270-7844
Fax: (808) 270-7878

Rejection or other refusal to accept, or inability to deliver because of changed address of which no written notice was received, will constitute receipt of the notice or other communication.

10.3 Jurisdiction of Service of Process. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the courts of the State of Hawaii, County of Maui, or, if it has or can acquire jurisdiction, in the United States District Court for the District of Hawaii, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or Proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

10.4 Further Assurances. The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement.

10.5 Waiver. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

10.6 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the party to be charged with the amendment.

10.7 Construction. This Agreement and any certificates or documents delivered pursuant to this Agreement will be construed without regard to which party drafted the document or any particular provision therein.

10.8 Assignments, Successors, and No Third-Party Rights. Buyer may not assign its rights and obligations hereunder to any other person without the prior written consent of Seller which may be withheld in Seller's sole discretion. In the event of any permitted assignment, the assignee shall assume in writing all of the assignor's obligations hereunder. The assignor shall in no event be released from its obligations

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

hereunder by reason of any assignment. This Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the parties. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and permitted assigns.

10.9 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

10.10 Section Headings, Construction. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms.

10.11 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

10.12 Governing Law. This Agreement will be governed by the laws of the State of Hawaii without regard to conflicts of laws principles.

10.13 Brokers. Seller and Buyer each represent it has not engaged or contracted with any person entitled to any brokerage commission or finder's fee in connection with this transaction. A & B Properties, Inc., an affiliate of Seller, is a licensed real estate broker in the State of Hawaii.

10.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

10.15 No Party Deemed Drafter. The parties hereby represent that they have reviewed this Agreement and all of the documents memorializing the transaction contemplated herein and agree that no party shall be deemed to be the drafter of this Agreement and further that in the event that this Agreement is ever construed by a court of law, such court shall not construe this Agreement or any provision hereof against either party as drafter of this Agreement and shall in no way define, limit or describe the scope or intent of any provision of this Agreement.

10.16 Exhibits. The following exhibits are attached hereto, incorporated herein, and made a part hereof:

- Exhibit "A" Title Report for Lot 1, TMK (2)2-7-7:79
- Exhibit "B" Title Report for Lot 3, TMK (2)2-7-7:81
- Exhibit "C" Title Report for Lot 4, TMK (2)2-7-7:82
- Exhibit "D" Title Report for Lot 5, TMK (2)2-7-7:83
- Exhibit "E" Agricultural Exceptions

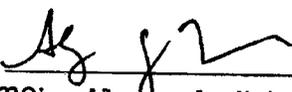
Signatures begin on the following page.

IN WITNESS WHEREOF, Seller and Buyer have executed this REAL PROPERTY PURCHASE AND SALE AGREEMENT on the ____ day of _____, 2016.

SELLER & OWNER:

ALEXANDER & BALDWIN, LLC,
a Hawaii limited liability company

By: 
Name: Nelson N. S. Chun
Title: Senior Vice President

By: 
Name: Alyson J. Nakamura
Title: Secretary

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

BUYER:

COUNTY OF MAUI

By: _____
ALAN M. ARAKAWA
Its: Mayor

By: _____
DANILO F. AGSALOG
Its: Director of Finance

APPROVED AS TO FORM AND LEGALITY:

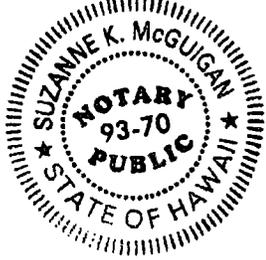


JEFFREY UEOKA
Deputy Corporation Counsel
County of Maui

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 5th day of July, 2016, before me personally appeared Nelson N. S. Chun, 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.



Suzanne K. McGuigan
Notary Public, State of Hawaii

Printed Name: Suzanne K. McGuigan

My commission expires: 2/18/2017

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property
Purchase and Sale Agreement

Doc. Date: _____ or Undated at time of notarization

No. of Pages: 20 Excluding Exhibits
Jurisdiction: First Circuit
(in which notarial act is performed)

Suzanne K. McGuigan July 5, 2016
Signature of Notary Date of Notarization and
Certification Statement

Suzanne K. McGuigan
Printed Name of Notary

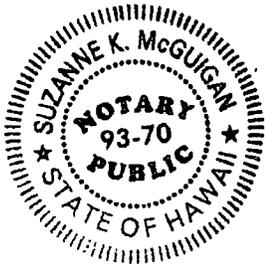


(Official Stamp or Seal)

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 5th day of July, 2016, before me personally appeared Alyson J. Nakamura, 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.



Suzanne K. McGuigan
Notary Public, State of Hawaii

Printed Name: Suzanne K. McGuigan

My commission expires: 2/18/2017

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

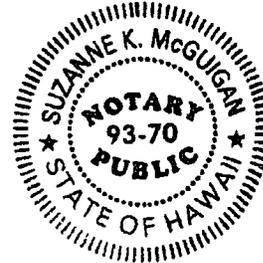
Document Identification or Description: Real Property
Purchase and Sale Agreement

Doc. Date: _____ or Undated at time of notarization
20 Excluding Exhibits

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

Suzanne K. McGuigan July 5, 2016
Signature of Notary Date of Notarization and
Certification Statement

Suzanne K. McGuigan
Printed Name of Notary



(Official Stamp or Seal)

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this ____ day of _____, 2016, before me personally appeared ALAN M. ARAKAWA, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the County of Maui, a political subdivision of the State of Hawaii, and that the seal affixed to the foregoing instrument is the lawful seal of the said County of Maui, and that the said instrument was signed and sealed on behalf of said County of Maui pursuant to Section 7-5.11 and Section 9-18 of the Charter of the County of Maui; and the said ALAN M. ARAKAWA acknowledged the said instrument to be the free act and deed of said County of Maui.

Notary Public, State of Hawaii

Printed Name: _____

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property
Purchase and Sale Agreement

Doc. Date: _____ or Undated at time of notarization

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

Signature of Notary

Date of Notarization and
Certification Statement

Printed Name of Notary

(Official Stamp or Seal)

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

STATE OF HAWAII)
) SS:
COUNTY OF MAUI)

On this ____ day of _____, 2016, before me before me personally appeared DANILO F. AGSALOG, to me personally known, who, being by me duly sworn, did say that he is the Director of Finance of the County of Maui, a political subdivision of the State of Hawaii, and executed the foregoing as his free act and deed, and in the capacity shown, having been duly authorized to execute such instrument in such capacity.

Notary Public, State of Hawaii

Printed Name: _____

My commission expires: _____

(Official Stamp or Seal)

NOTARY CERTIFICATION STATEMENT

Document Identification or Description: Real Property
Purchase and Sale Agreement

Doc. Date: _____ or Undated at time of notarization

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

Signature of Notary

Date of Notarization and
Certification Statement

Printed Name of Notary

(Official Stamp or Seal)

Real Property Purchase Agreement: Haiku Sugar East Subdivision Lots 1, 3, 4 & 5
TMKs: (2) 2-7-7-79, -81, -82 & -83

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, Incorporated'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, Incorporated, 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.

ALEXANDER & BALDWIN, 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 June 7, 2016 at 8:00 a.m.

Inquiries concerning this report
should be directed to
JOANNE BOYETTE.
Email jboyette@tghawaii.com
Fax (808) 533-5870
Telephone (808) 539-7725.
Refer to Order No. 201627183.

EXHIBIT "A" - TITLE REPORT FOR LOT 1

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.
Tax Key: (2) 2-7-007-079 Area Assessed: 182.443 acres
Tax Classification: CONSERVATION AND AGRICULTURAL
Street Address: HANA HIGHWAY

2. Mineral and water rights of any nature.

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

4. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance.

5. Rights of native tenants, as reserved in Royal Patent Grant Number 217.

6. Haiku Ditch and Tunnel as referenced on tax map.

7. Triangulation Survey Station "NEW OPAEPIILAU" located within the land described herein, referenced on the Tax Map. Attention is invited to the provisions of Section 172-13 of the Hawaii Revised Statutes, relative to destruction, defacing or removal of survey monuments.

SCHEDULE B CONTINUED

8. Perpetual rights of way and easements for all existing ditches, pipelines, tunnels, flume, dams, reservoirs, building, roads, trails, etc. and also all water and water rights, etc. in favor of EAST MAUI IRRIGATION COMPANY, LIMITED, as granted in DEED AND AGREEMENT dated December 29, 1926, recorded in Liber 864 at Page 10.
9. All water rights and also a perpetual easement for the New Haiku Ditch Tunnel Right of Way (containing an area of 0.01 acre) as reserved in DEED dated July 30, 1947, recorded in Liber 2056, Page 272.
10. LEASE OF RIGHT OF WAY
- TO : MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, and HAWAIIAN TELEPHONE COMPANY, also a Hawaii corporation, now known as HAWAIIAN TELCOM, INC.
- DATED : August 5, 1960
- RECORDED : Liber 3906 Page 64
- LEASING : rights-of-way, each twenty-five (25) feet in width for utility purposes, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated by either of the parties
11. The terms and provisions contained in the following:
- INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION POTENTIAL
- DATED : June 16, 2014
- RECORDED : Document No. A-53950753
- PARTIES : ALEXANDER AND BALDWIN, LLC, a Hawaii limited liability company, KARY M. HISASHIMA, unmarried, KARLEE C. HISASHIMA, unmarried, and JUDY Y. HISASHIMA, Trustee under that certain Declaration of Revocable Trust of Judy Y. Hisashima dated September 28, 1981, "Subdivider", and COUNTY OF MAUI, through its Department of Public Works, a political subdivision of the State of Hawaii, "County"

SCHEDULE B CONTINUED

12. EXISTING EASEMENT "A-13", "A-14" and "A-15" (20 feet wide)
- PURPOSE : access and utility
SHOWN : on survey map dated January 11, 2011 by Ken Nomura, Land Surveyor, as set forth on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works County of Maui, LUCA File No. 2.3199, on October 10, 2014
13. DRAINAGE RESERVE, STATE OF HAWAI LAND USE AGRICULTURE- CONSERVATION BOUNDARY, and COUNTY COMMUNITY PLAN BOUNDARY, as shown on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works, County of Maui, LUCA 2.3199, on October 10, 2014.
14. "No building construction shall occur in the drainage reserves unless contours and the 100-year flood inundation limits are provided and the appropriate permits/approvals are obtained", as set forth on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works, County of Maui, LUCA 2.3199 on October 10, 2014.
15. DESIGNATION OF EASEMENT "7"
- PURPOSE : conservation
SHOWN : on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works County of Maui, LUCA File No. 2.3199, on October 10, 2014

SCHEDULE B CONTINUED

16. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF APPROVAL OF CONSERVATION DISTRICT USE
PERMIT (CDUP MA-3697)

DATED : December 18, 2014

RECORDED : Document No. A-54660878

17. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS (Haiku Sugar East)

DATED : as of December 22, 2014

RECORDED : Document Nos. A-54690744A through A-54690744B

18. 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.

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

20. 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(s) of the land(s) described in and covered by Royal Patent Number 4490, Land Commission Award Number 10474, Apana 6 to Namaau, Royal Patent Grant Number 217 to William L. Lee and Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being north of Hana Highway, at Pauwela, East Kuiaha, and West Kaupakulua, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 1 of the "HAIKU SUGAR EAST SUBDIVISION" and thus bounded and described as per survey dated November 14, 2014:

Beginning at the southeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 7,477.29 feet north and 7,427.02 feet west and running by azimuth measured clockwise from true South:

- | | | | |
|-----|----------|--------|--|
| 1. | 51° 37' | 174.26 | feet along Grant 7669 to Antone Borge; |
| 2. | 58° 55' | 697.43 | feet along same; |
| 3. | 164° 30' | 270.13 | feet along Remnant G, Hana Belt Road (F.A.P. No. F32 (3)); |
| 4. | 206° 30' | 217.16 | feet along same; |
| 5. | 171° 45' | 83.52 | feet along same; |
| 6. | 141° 00' | 114.00 | feet along same; |
| 7. | 105° 00' | 82.57 | feet along same; |
| 8. | 78° 06' | 73.19 | feet along same; |
| 9. | 40° 30' | 75.28 | feet along same; |
| 10. | 8° 00' | 162.19 | feet along same; |
| 11. | 338° 30' | 64.91 | feet along same; |
| 12. | 326° 00' | 178.94 | feet along same; |
| 13. | 341° 30' | 196.24 | feet along same; |

SCHEDULE C CONTINUED

| | | | |
|-----|--------------|----------|--|
| 14. | 5° 00' | 63.72 | feet along same; |
| 15. | 27° 30' | 122.77 | feet along same; |
| 16. | 132° 25' | 90.00 | feet along same; |
| 17. | 151° 48' | 130.00 | feet along same; |
| 18. | 143° 46' | 60.00 | feet along same; |
| 19. | 117° 38' | 210.00 | feet along same; |
| 20. | 112° 23' | 192.11 | feet along same; |
| 21. | 133° 35' | 252.95 | feet along same; |
| 22. | 139° 24' 52" | 132.21 | feet along the northeasterly side of Hana Highway; |
| 23. | 274° 10' | 53.22 | feet along the southerly side of Kahu Road; |
| 24. | 188° 15' | 75.50 | feet along the easterly side of Kahu Road; |
| 25. | 164° 55' | 251.96 | feet along same; |
| 26. | 171° 30' | 502.88 | feet along same; |
| 27. | 166° 06' | 279.55 | feet along same; |
| 28. | 167° 52' | 146.50 | feet along same; |
| 29. | 199° 22' | 251.45 | feet along same; |
| 30. | 151° 34' 30" | 107.80 | feet along same; |
| 31. | 166° 00' | 1,500.00 | feet along Lot 6 of Haiku Sugar East; |
| 32. | 123° 16' | 71.92 | feet along same; |
| 33. | 180° 15' | 2,246.91 | feet along Lot 2 of Hailu Sugar East; |
| 34. | 118° 00' | 204.14 | feet along same; |

SCHEDULE C CONTINUED

| | | | |
|-----|----------|--------|---|
| 35. | 103° 00' | 194.92 | feet along same; |
| 36. | 116° 00' | 170.57 | feet along same; |
| 37. | 86° 07' | 111.03 | feet along same; |
| 38. | 119° 50' | 169.47 | feet along Lot 2 and Lot 3 of Haiku Sugar East; |
| 39. | 113° 00' | 162.90 | feet along Lot 3 of Haiku Sugar East; |
| 40. | 123° 00' | 393.71 | feet along Lot 3 and Lot 4 of Haiku Sugar East; |
| 41. | 121° 06' | 119.20 | feet along Lot 4 of Haiku Sugar East; |
| 42. | 119° 21' | 144.94 | feet along same; |
| 43. | 134° 06' | 60.65 | feet along same; |
| 44. | 82° 00' | 281.28 | feet along same; |
| 45. | 125° 00' | 256.20 | feet along Lot 5 of Haiku Sugar East; |
| 46. | 86° 00' | 147.40 | feet along same; |
| 47. | 99° 00' | 84.60 | feet along same; |
| 48. | 133° 00' | 157.40 | feet along same; |
| 49. | 145° 00' | 62.00 | feet along same; |
| 50. | 202° 00' | 211.10 | feet along same; |
| 51. | 160° 00' | 44.00 | feet along same; |

Thence along the remainder of Grant 217 to William L. Lee,
 following along the top of gulch, the
 direct azimuth and distance being:

| | | | |
|-----|----------|-------|-------|
| 52. | 236° 06' | 54.73 | feet; |
|-----|----------|-------|-------|

SCHEDULE C CONTINUED

Thence along the ocean for the next eight (8) courses, the direct azimuths and distances being:

| | | | |
|-----|--------------|----------|--|
| 53. | 297° 35' 16" | 558.10 | feet; |
| 54. | 303° 47' 15" | 834.27 | feet; |
| 55. | 303° 00' 16" | 562.03 | feet; |
| 56. | 264° 45' | 466.53 | feet; |
| 57. | 289° 09' 05" | 189.65 | feet; |
| 58. | 255° 27' 55" | 528.40 | feet; |
| 59. | 231° 33' 47" | 487.72 | feet; |
| 60. | 247° 23' 12" | 445.86 | feet; |
| 61. | 3° 15' | 1,580.00 | feet along Grant 771 to Hikiau; |
| 62. | 356° 35' | 2,838.00 | feet along same; |
| 63. | 345° 15' | 765.60 | feet along same; |
| 64. | 327° 45' | 1,225.88 | feet along same to the point of beginning and containing an area of 182.443 acres, more or less. |

Said above described parcel of land having been acquired as follows:

1. By MAUI AGRICULTURAL COMPANY, LIMITED, a Hawaiian corporation, by the following Deeds:
 - A) DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236; and

SCHEDULE C CONTINUED

- B) DEED of EAST MAUI IRRIGATION COMPANY, LIMITED, a Hawaiian corporation, dated July 30, 1947, recorded in Liber 2056 at Page 272.
2. By A&B-HAWAII, INC., a Hawaii corporation by DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1989, but effective as of April 1, 1898, recorded in Liber 23006 at Page 583.

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.
2. MAUI AGRICULTURAL COMPANY, LIMITED was merged with and into HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED, as set forth by Certificate of Merger dated March 31, 1948, recorded in Liber 2121 at Page 58.
3. HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED was merged with and into ALEXANDER & BALDWIN, LIMITED, as set forth by Certificate of Merger dated January 3, 1962, recorded in Liber 4199 at Page 103.
4. The corporate name of ALEXANDER & BALDWIN, LIMITED was changed to ALEXANDER & BALDWIN, INC., as set forth by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
5. A&B-HAWAII, INC. was merged with and into ALEXANDER & BALDWIN, INC. on December 31, 1999, by CERTIFICATE OF MERGER recorded as Document No. 2000-003694.
6. ALEXANDER & BALDWIN, INC., a Hawaii corporation, was converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, on June 7, 2012, as set forth by instrument dated June 7, 2012, recorded as Document No. A-45531116.

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, Incorporated (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.

DATE PRINTED: 6/13/2016

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 2 7 007 079 0000

CLASS: CONSERVATION & etc AREA ASSESSED: 182.443 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2015

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

| | | |
|-----------------|----|-----------|
| BUILDING | \$ | 0 |
| EXEMPTION | \$ | 0 |
| NET VALUE | \$ | 0 |
| LAND | \$ | 3,594,800 |
| EXEMPTION | \$ | 0 |
| NET VALUE | \$ | 3,594,800 |
| TOTAL NET VALUE | \$ | 3,594,800 |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 2/20/2016

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2015 | 2 | 10,335.17 | | | | 10,335.17 | PAID |
| 2015 | 1 | 10,335.17 | | | | 10,335.17 | PAID |

DATE PRINTED: 6/13/2016

CLASS BREAKDOWN FOR TAX MAP KEY BELOW:

| TAX MAP KEY | | | | | | |
|---------------------|------|---------|------|----------------|---------|-----------|
| DIVISION | ZONE | SECTION | PLAT | PARCEL | HPR NO. | |
| (2) | 2 | 7 | 007 | 079 | 0000 | |
| CLASS: CONSERVATION | | | | AREA ASSESSED: | | 16.090 AC |
| BUILDING | | | | \$ | | 0 |
| EXEMPTION | | | | \$ | | 0 |
| NET VALUE | | | | \$ | | 0 |
| LAND | | | | \$ | 1,600 | |
| EXEMPTION | | | | \$ | | 0 |
| NET VALUE | | | | \$ | 1,600 | |
| TOTAL NET VALUE | | | | \$ | 1,600 | |

| TAX MAP KEY | | | | | | |
|---------------------|------|---------|------|----------------|-----------|------------|
| DIVISION | ZONE | SECTION | PLAT | PARCEL | HPR NO. | |
| (2) | 2 | 7 | 007 | 079 | 0000 | |
| CLASS: AGRICULTURAL | | | | AREA ASSESSED: | | 166.353 AC |
| BUILDING | | | | \$ | | 0 |
| EXEMPTION | | | | \$ | | 0 |
| NET VALUE | | | | \$ | | 0 |
| LAND | | | | \$ | 3,593,200 | |
| EXEMPTION | | | | \$ | | 0 |
| NET VALUE | | | | \$ | 3,593,200 | |
| TOTAL NET VALUE | | | | \$ | 3,593,200 | |

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, Incorporated'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, Incorporated, 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.

ALEXANDER & BALDWIN, 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 June 7, 2016 at 8:00 a.m.

Inquiries concerning this report
should be directed to
JOANNE BOYETTE.
Email jboyette@tghawaii.com
Fax (808) 533-5870
Telephone (808) 539-7725.
Refer to Order No. 201627184.

EXHIBIT "B" - TITLE REPORT FOR LOT 3

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.
Tax Key: (2) 2-7-007-081 Area Assessed: 33.844 acres
Tax Classification: CONSERVATION AND AGRICULTURAL
Street Address: HANA HIGHWAY

2. Mineral and water rights of any nature.

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

4. Abandoned Old Haiku Ditch as referenced on tax map.

5. Perpetual rights of way and easements for all existing ditches, pipelines, tunnels, flume, dams, reservoirs, building, roads, trails, etc. and also all water and water rights, etc. in favor of EAST MAUI IRRIGATION COMPANY, LIMITED, as granted in DEED AND AGREEMENT dated December 29, 1926, recorded in Liber 864 at Page 10.

6. LEASE OF RIGHT OF WAY

TO : MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, and HAWAIIAN TELEPHONE COMPANY, also a Hawaii corporation, now known as HAWAIIAN TELCOM, INC.

DATED : August 5, 1960
RECORDED : Liber 3906 Page 64
LEASING : rights-of-way, each twenty-five (25) feet in width for utility purposes, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated by either of the parties

SCHEDULE B CONTINUED

7. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION
POTENTIAL

DATED : June 16, 2014
RECORDED : Document No. A-53950753
PARTIES : ALEXANDER AND BALDWIN, LLC, a Hawaii limited
liability company, KARY M. HISASHIMA, unmarried,
KARLEE C. HISASHIMA, unmarried, and JUDY Y.
HISASHIMA, Trustee under that certain Declaration
of Revocable Trust of Judy Y. Hisashima dated
September 28, 1981, "Subdivider", and COUNTY OF
MAUI, through its Department of Public Works, a
political subdivision of the State of Hawaii,
"County"

8. DESIGNATION OF EASEMENT "3"

PURPOSE : access
SHOWN : on subdivision map prepared by Norman K. Murakami,
Land Surveyor, with ControlPoint Surveying, Inc.,
dated June 30, 2011, last revised July 25, 2014,
approved by the Department of Public Works County
of Maui, LUCA File No. 2.3199, on October 10, 2014

9. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF APPROVAL OF CONSERVATION DISTRICT USE
PERMIT (CDUP MA-3697)

DATED : December 18, 2014
RECORDED : Document No. A-54660878

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS (Haiku Sugar East)

DATED : as of December 22, 2014
RECORDED : Document Nos. A-54690744A through A-54690744B

SCHEDULE B CONTINUED

11. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING ROADWAY MAINTENANCE

DATED : December 22, 2014

RECORDED : Document No. A-54690745

12. 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.

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

14. 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 Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being north of Hana Highway at East Kuiaha, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 3 of the "HAIKU SUGAR EAST SUBDIVISION" and thus bounded and described as per survey dated November 14, 2014:

Beginning at the northerly corner of this lot, being the northeasterly corner of Lot 4 of Haiku Sugar East, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 13,259.25 feet north and 10,723.57 feet west and running by azimuths measured clockwise from true South:

| | | | |
|-----|----------|----------|---|
| 1. | 303° 00' | 145.62 | feet along Lot 1 of Haiku Sugar East; |
| 2. | 293° 00' | 162.90 | feet along same; |
| 3. | 299° 50' | 135.10 | feet along same; |
| 4. | 9° 17' | 3,079.33 | feet along Lot 2 and Lot 6 of Haiku Sugar East; |
| 5. | 93° 37' | 79.67 | feet along Lot 6 of Haiku Sugar East and Grant 7149 to Anne B. Wilkens; |
| 6. | 111° 15' | 214.91 | feet along Grant 7149 to Anne B. Wilkens; |
| 7. | 161° 42' | 17.63 | feet along same; |
| 8. | 161° 41' | 39.68 | feet along same; |
| 9. | 135° 53' | 132.71 | feet along same; |
| 10. | 153° 38' | 52.51 | feet along same; |
| 11. | 163° 53' | 121.29 | feet along same; |
| 12. | 182° 01' | 173.80 | feet along same; |
| 13. | 206° 44' | 117.28 | feet along same; |

SCHEDULE C CONTINUED

- | | | | |
|-----|----------|----------|--|
| 14. | 147° 29' | 48.17 | feet along same; |
| 15. | 191° 38' | 2,587.09 | feet along Lot 4 of Haiku Sugar East to the point of beginning and containing an area of 33.844 acres, more or less. |

Said above described parcel of land having been acquired by MAUI AGRICULTURAL COMPANY, LIMITED, a Hawaiian corporation, by the following Deeds:

1. DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236; and
2. DEED of EAST MAUI IRRIGATION COMPANY, LIMITED, a Hawaiian corporation, dated July 30, 1947, recorded in Liber 2056 at Page 272.

Together with Easements 1A, 2A and 4A for access and utility purposes, Easement 5A for pedestrian ingress and egress to the coastline of the Subdivision, and Easement 7 for conservation and recreation purposes as set forth in DECLARATION OF EASEMENTS (Haiku Sugar East) dated December 22, 2014, recorded as Document No. A-54690744A thru A-54690744B; subject to the terms and provisions contained therein, being more particularly described therein.

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.

2. MAUI AGRICULTURAL COMPANY, LIMITED was merged with and into HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED, as set forth by Certificate of Merger dated March 31, 1948, recorded in Liber 2121 at Page 58.

3. HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED was merged with and into ALEXANDER & BALDWIN, LIMITED, as set forth by Certificate of Merger dated January 3, 1962, recorded in Liber 4199 at Page 103.

4. The corporate name of ALEXANDER & BALDWIN, LIMITED was changed to ALEXANDER & BALDWIN, INC., as set forth by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.

5. ALEXANDER & BALDWIN, INC., a Hawaii corporation, was converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, on June 7, 2012, as set forth by instrument dated June 7, 2012, recorded as Document No. A-45531116.

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, Incorporated (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.

DATE PRINTED: 6/13/2016

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 2 7 007 081 0000

CLASS: AGRICULTURAL AREA ASSESSED: 33.844 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2015

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

| | | | |
|-----------------|----|-----------|--------------------|
| BUILDING | \$ | 0 | |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 0 | |
| LAND | \$ | 1,644,800 | HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 1,644,800 | |
| TOTAL NET VALUE | \$ | 1,644,800 | |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 5/31/2016

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2015 | 2 | 4,728.80 | | | | 4,728.80 | PAID |
| 2015 | 1 | 4,728.80 | | | | 4,728.80 | PAID |

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, Incorporated'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, Incorporated, 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.

ALEXANDER & BALDWIN, 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 June 7, 2016 at 8:00 a.m.

Inquiries concerning this report
should be directed to
JOANNE BOYETTE.
Email jboyette@tghawaii.com
Fax (808) 533-5870
Telephone (808) 539-7725.
Refer to Order No. 201627186.

EXHIBIT "C" - TITLE REPORT FOR LOT 4

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.
Tax Key: (2) 2-7-007-082 Area Assessed: 37.951 acres
Tax Classification: CONSERVATION
Street Address: HANA HIGHWAY

2. Mineral and water rights of any nature.

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

4. Rights of native tenants, as reserved in Royal Patent Grant Number 217.

5. Abandoned Old Haiku Ditch as referenced on tax map.

6. Perpetual rights of way and easements for all existing ditches, pipelines, tunnels, flume, dams, reservoirs, building, roads, trails, etc. and also all water and water rights, etc. in favor of EAST MAUI IRRIGATION COMPANY, LIMITED, as granted in DEED AND AGREEMENT dated December 29, 1926, recorded in Liber 864 at Page 10.

7. LEASE OF RIGHT OF WAY

TO : MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, and HAWAIIAN TELEPHONE COMPANY, also a Hawaii corporation, now known as HAWAIIAN TELCOM, INC.

DATED : August 5, 1960
RECORDED : Liber 3906 Page 64

SCHEDULE B CONTINUED

LEASING : rights-of-way, each twenty-five (25) feet in width for utility purposes, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated by either of the parties

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION POTENTIAL

DATED : June 16, 2014

RECORDED : Document No. A-53950753

PARTIES : ALEXANDER AND BALDWIN, LLC, a Hawaii limited liability company, KARY M. HISASHIMA, unmarried, KARLEE C. HISASHIMA, unmarried, and JUDY Y. HISASHIMA, Trustee under that certain Declaration of Revocable Trust of Judy Y. Hisashima dated September 28, 1981, "Subdivider", and COUNTY OF MAUI, through its Department of Public Works, a political subdivision of the State of Hawaii, "County"

9. DESIGNATION OF EASEMENT "4"

PURPOSE : access

SHOWN : on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works County of Maui, LUCA File No. 2.3199, on October 10, 2014

10. DESIGNATION OF EASEMENT "6"

PURPOSE : conservation and access

SHOWN : on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works County of Maui, LUCA File No. 2.3199, on October 10, 2014

SCHEDULE B CONTINUED

11. DRAINAGE RESERVE, as shown on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works, County of Maui, LUCA 2.3199, on October 10, 2014.

12. "No building construction shall occur in the drainage reserves unless contours and the 100-year flood inundation limits are provided and the appropriate permits/approvals are obtained", as set forth on subdivision map prepared by Norman K. Murakami, Land Surveyor, with ControlPoint Surveying, Inc., dated June 30, 2011, last revised July 25, 2014, approved by the Department of Public Works, County of Maui, LUCA 2.3199 on October 10, 2014.

13. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF APPROVAL OF CONSERVATION DISTRICT USE PERMIT (CDUP MA-3697)

DATED : December 18, 2014
RECORDED : Document No. A-54660878

14. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS (Haiku Sugar East)

DATED : as of December 22, 2014
RECORDED : Document Nos. A-54690744A through A-54690744B

15. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING ROADWAY MAINTENANCE

DATED : December 22, 2014
RECORDED : Document No. A-54690745

SCHEDULE B CONTINUED

16. 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.

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

18. 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(s) of the land(s) described in and covered by Royal Patent Grant Number 383 to Richard Armstrong and Royal Patent Grant Number 217 to William L. Lee) situate, lying and being north of Hana Highway at Pauwela and East Kuiaha, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 4 of the "HAIKU SUGAR EAST SUBDIVISION" and thus bounded and described as per survey dated November 14, 2014:

Beginning at the northeasterly corner of this lot, being the northerly corner of Lot 3 of Haiku Sugar East, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 13,259.24 feet north and 10,723.57 feet west and measured clockwise from true South:

- | | | | |
|----|----------|----------|---|
| 1. | 11° 38' | 2,587.09 | feet along Lot 3 of Haiku Sugar East; |
| 2. | 128° 04' | 76.01 | feet along Grant 7149 to Anne B. Wilkens; |
| 3. | 144° 05' | 180.55 | feet along same; |
| 4. | 170° 03' | 54.04 | feet along same; |
| 5. | 185° 55' | 97.92 | feet along same; |
| 6. | 164° 41' | 13.72 | feet along same; |
| 7. | 124° 53' | 104.66 | feet along same; |
| 8. | 95° 33' | 38.20 | feet along same; |
| 9. | 199° 50' | 98.05 | feet along Grant 217 to William L. Lee; |

Thence along the remainder of Grant 217 to William L. Lee, following along the top of gulch, the direct azimuth and distance being:

- | | | | |
|-----|--------------|--------|-------|
| 10. | 147° 04' 51" | 673.67 | feet; |
|-----|--------------|--------|-------|

SCHEDULE C CONTINUED

Thence along same and along the remainder of Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

11. 236° 27' 32" 557.43 feet;

Thence along the remainder of Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

12. 212° 49' 25" 520.97 feet;

Thence along same and along the remainder of Grant 217 to William L. Lee, following along the top of gulch, the direct azimuth and distance being:

13. 57° 09' 50" 431.52 feet;

Thence along the remainder of Grant 217 to William L. Lee, following along the top of gulch, the direct azimuth and distance being:

14. 102° 10' 38" 401.56 feet;

15. 211° 02' 880.28 feet along Lot 5 of Haiku Sugar East;

16. 171° 20' 380.05 feet along same;

17. 262° 00' 281.28 feet along Lot 1 of Haiku Sugar East;

18. 314° 06' 60.65 feet along same;

19. 299° 21' 144.94 feet along same;

20. 301° 06' 119.20 feet along same;

21. 303° 00' 248.09 feet along same to the point of beginning and containing an area of 37.951 acres, more or less.

SCHEDULE C CONTINUED

Said above described parcel of land having been acquired as follows:

1. By MAUI AGRICULTURAL COMPANY, LIMITED, a Hawaiian corporation, by the following Deeds:
 - A) DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236; and
 - B) DEED of EAST MAUI IRRIGATION COMPANY, LIMITED, a Hawaiian corporation, dated July 30, 1947, recorded in Liber 2056 at Page 272.
2. By A&B-HAWAII, INC., a Hawaii corporation by DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1989, but effective as of April 1, 1898, recorded in Liber 23006 at Page 583.

Together with Easements 1A, 2A, 3A and 3B, for access and utility purposes, Easement 5A for pedestrian ingress and egress to the coastline of the Subdivision, and Easement 7 for conservation and recreation purposes as set forth in DECLARATION OF EASEMENTS (Haiku Sugar East) dated December 22, 2014, recorded as Document No. A-54690744A thru A-54690744B; subject to the terms and provisions contained therein, being more particularly described therein.

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.
2. MAUI AGRICULTURAL COMPANY, LIMITED was merged with and into HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED, as set forth by Certificate of Merger dated March 31, 1948, recorded in Liber 2121 at Page 58.
3. HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED was merged with and into ALEXANDER & BALDWIN, LIMITED, as set forth by Certificate of Merger dated January 3, 1962, recorded in Liber 4199 at Page 103.
4. The corporate name of ALEXANDER & BALDWIN, LIMITED was changed to ALEXANDER & BALDWIN, INC., as set forth by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.
5. A&B-HAWAII, INC. was merged with and into ALEXANDER & BALDWIN, INC. on December 31, 1999, by CERTIFICATE OF MERGER recorded as Document No. 2000-003694.
6. ALEXANDER & BALDWIN, INC., a Hawaii corporation, was converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, on June 7, 2012, as set forth by instrument dated June 7, 2012, recorded as Document No. A-45531116.

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, Incorporated (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.

DATE PRINTED: 6/13/2016

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 2 7 007 082 0000

CLASS: AGRICULTURAL AREA ASSESSED: 37.951 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2015

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

| | | | |
|-----------------|----|-----------|--------------------|
| BUILDING | \$ | 131,500 | |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 131,500 | |
| LAND | \$ | 1,742,000 | HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 1,742,000 | |
| TOTAL NET VALUE | \$ | 1,873,500 | |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 5/31/2016

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2015 | 2 | 5,386.31 | | | | 5,386.31 | PAID |
| 2015 | 1 | 5,386.32 | | | | 5,386.32 | PAID |

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, Incorporated'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, Incorporated, 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.

ALEXANDER & BALDWIN, 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 May 25, 2016 at 8:00 a.m.

Inquiries concerning this report should be directed to
CHER-LEIGH ASTRANDE.
Email castrande@tghawaii.com
Fax (808) 521-0288
Telephone (808) 533-5818.
Refer to Order No. 201627187.

EXHIBIT "D" - TITLE REPORT FOR LOT 5

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (2) 2-7-007-083 Area Assessed: 13.514 acres

-Note:- Attention is invited to the fact that the premises covered herein may be subject to possible rollback or retroactive property taxes.

2. Any and all matters not shown in the Indices described in Schedule A.
3. Mineral and water rights of any nature.
4. Location of the seaward boundary in accordance with the laws of the State of Hawaii and shoreline setback line in accordance with County regulation and/or ordinance.
5. Any and all existing roadways, trails, easements, rights of way, flumes, irrigation ditches and drainage reserves.
6. Perpetual rights of way and easements for all existing ditches, pipelines, tunnels, flume, dams, reservoirs, building, roads, trails, etc. and also all water and water rights, etc. in favor of EAST MAUI IRRIGATION COMPANY, LIMITED, as granted in DEED AND AGREEMENT dated December 29, 1926, recorded in Liber 864 at Page 10.

SCHEDULE B CONTINUED

7. LEASE OF RIGHT OF WAY

TO : MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, and HAWAIIAN TELEPHONE COMPANY, also a Hawaii corporation, now known as HAWAIIAN TELCOM, INC.

DATED : August 5, 1960

RECORDED : Liber 3906 Page 64

LEASING : rights-of-way, each twenty-five (25) feet in width for utility purposes, for a term of thirty-five (35) years from the date hereof, and thereafter from year to year until terminated by either of the parties

8. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ALLOCATION OF FUTURE SUBDIVISION POTENTIAL

DATED : June 16, 2014

RECORDED : Document No. A-53950753

PARTIES : ALEXANDER AND BALDWIN, LLC, a Hawaii limited liability company, KARY M. HISASHIMA, unmarried, KARLEE C. HISASHIMA, unmarried, and JUDY Y. HISASHIMA, Trustee under that certain Declaration of Revocable Trust of Judy Y. Hisashima dated September 28, 1981, "Subdivider", and COUNTY OF MAUI, through its Department of Public Works, a political subdivision of the State of Hawaii, "County"

9. The terms and provisions contained in the following:

INSTRUMENT : NOTICE OF APPROVAL OF CONSERVATION DISTRICT USE PERMIT (CDUP MA-3697)

DATED : December 18, 2014

RECORDED : Document No. A-54660878

SCHEDULE B CONTINUED

10. DESIGNATION OF EASEMENT "5"

PURPOSE : shoreline access
SHOWN : on Subdivision map dated June 30, 2011, as revised,
approved by the County of Maui on October 10, 2014,
Subdivision File Number 2.3199

11. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF EASEMENTS (Haiku Sugar East)
DATED : as of December 22, 2014
RECORDED : Document Nos. A-54690744A through A-54690744B

12. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION CONCERNING ROADWAY MAINTENANCE
DATED : December 22, 2014
RECORDED : Document No. A-54690745

13. 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.

14. 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(s) of the land(s) described in and covered by Royal Patent Grant Number 217 to William L. Lee and Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being at Hamakualoa, District of Makawao, Island and County of Maui, State of Hawaii, being LOT 5 of the "HAIKU SUGAR EAST", and thus bounded and described:

Beginning at the southerly corner of this lot, being the westerly of Lot 4 of Haiku Sugar East, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 12,400.04 feet north and 11,878.68 feet west and measured clockwise from true South:

Thence along the remainder of Grant 217 to William L. Lee and Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

1. 183° 45' 04" 591.28 feet;
2. 143° 03' 44" 616.08 feet along same and along the remainder of Grant 217 to William Lee;
3. 198° 22' 39" 399.72 feet along the remainder of Grant 217 to William L. Lee;

Thence along the remainders of Grant 217 to William L. Lee and Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

4. 199° 21' 40" 226.12 feet;
5. 340° 00' 44.00 feet along Lot 1 of Haiku Sugar East;
6. 22° 00' 211.10 feet along same;
7. 325° 00' 62.00 feet along same;
8. 313° 00' 157.40 feet along same;

SCHEDULE C CONTINUED

- | | | | |
|-----|----------|--------|---|
| 9. | 279° 00' | 84.60 | feet along same; |
| 10. | 266° 00' | 147.40 | feet along same; |
| 11. | 305° 00' | 256.20 | feet along same; |
| 12. | 351° 20' | 380.05 | feet along Lot 4 of Haiku Sugar East; |
| 13. | 31° 02' | 880.28 | feet along same to the point of beginning and containing an area of 13.514 acres, more or less. |

Together with Easement 1A, 2A, 3A, 3B and 4A for access and utility purposes, as set forth in DECLARATION OF EASEMENTS (Haiku Sugar East) dated December 22, 2014, recorded as Document No. A-54690744A thru A-54690744B; subject to the terms and provisions contained therein, being more particularly described therein.

Said above described parcel of land having been acquired by ALEXANDER & BALDWIN, LLC., a Hawaii limited liability company, by the following:

1. DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236;
2. DEED of EAST MAUI IRRIGATION COMPANY, LIMITED, a Hawaiian corporation, dated July 30, 1947, recorded in Liber 2056 at Page 272; and
3. DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1989, recorded in Liber 23006 at Page 583.

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.

2. MAUI AGRICULTURAL COMPANY, LIMITED was merged with and into HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED, as set forth by Certificate of Merger dated March 31, 1948, recorded in Liber 2121 at Page 58.

3. HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LIMITED was merged with and into ALEXANDER & BALDWIN, LIMITED, as set forth by Certificate of Merger dated January 3, 1962, recorded in Liber 4199 at Page 103.

4. The corporate name of ALEXANDER & BALDWIN, LIMITED was changed to ALEXANDER & BALDWIN, INC., as set forth by instrument dated January 2, 1962, recorded in Liber 4191 at Page 481.

5. A&B-HAWAII, INC. was merged with and into ALEXANDER & BALDWIN, INC. on December 31, 1999, by CERTIFICATE OF MERGER recorded as Document No. 2000-003694.

6. ALEXANDER & BALDWIN, INC., a Hawaii corporation, was converted to ALEXANDER & BALDWIN, LLC, a Hawaii limited liability company, on June 7, 2012, as set forth by instrument dated June 7, 2012, recorded as Document No. A-45531116.

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, Incorporated (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.

DATE PRINTED: 6/02/2016

STATEMENT OF ASSESSED VALUES AND REAL PROPERTY TAXES DUE

TAX MAP KEY

DIVISION ZONE SECTION PLAT PARCEL HPR NO.
(2) 2 7 007 083 0000

CLASS: AGRICULTURAL AREA ASSESSED: 13.514 AC

ASSESSED VALUES FOR CURRENT YEAR TAXES: 2015

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

| | | | |
|-----------------|----|-----------|--------------------|
| BUILDING | \$ | 0 | |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 0 | |
| LAND | \$ | 1,046,000 | HIGHEST & BEST USE |
| EXEMPTION | \$ | 0 | |
| NET VALUE | \$ | 1,046,000 | |
| TOTAL NET VALUE | \$ | 1,046,000 | |

Installment (1 - due 8/20; 2 - due 2/20) Tax Info As Of - 5/31/2016

| Tax Year | Installment | Tax Amount | Penalty Amount | Interest Amount | Other Amount | Total Amount | |
|----------|-------------|------------|----------------|-----------------|--------------|--------------|------|
| 2015 | 2 | 3,007.25 | | | | 3,007.25 | PAID |
| 2015 | 1 | 3,007.25 | | | | 3,007.25 | PAID |

Exhibit "E"

AGRICULTURAL EXCEPTIONS

The following provision shall be included in the warranty deed from A&B, as "Grantor" to Grantee, as "Grantee":

"The Grantee acknowledges that the Property is adjacent to, nearby or in the vicinity of lands being, or which in the future may be, actively used for the growing, harvesting and processing of sugar cane and other agricultural products (such growing, harvesting and processing activities being herein collectively called the "**Agricultural Activities**"), which activities may from time to time bring upon the Property or result in smoke, dust, noise, heat, agricultural chemicals, particulates and similar substances and nuisances (collectively, the "**Agricultural By-Products**"). The Grantee hereby assumes complete risk of and forever releases the Grantor from all claims for damages (including, but not limited to, consequential, special, exemplary and punitive damages) and nuisances occurring on the Property and arising out of any Agricultural Activities or Agricultural By-Products. Without limiting the generality of the foregoing, the Grantee hereby, with full knowledge of its rights, forever: (i) waives any right to require the Grantor, and releases the Grantor from any obligation, to take any action to correct, modify, alter, eliminate or abate any Agricultural Activities or Agricultural By-Products, and (ii) waives any right to file any suit or claim against the Grantor for injunction or abatement of nuisances. Any Agricultural Activities or Agricultural By-Products, and any claim, demand, action, loss, damage, liability, cost or expense arising therefrom, shall not constitute a breach of any covenant or warranty of the Grantor under this agreement or be the basis for a suit or other claim for injunction or abatement of nuisances, and the Grantee hereby forever waives any right to file any such suit or claim. As used in this section regarding Agricultural Activities, all references to the "Grantor" shall mean and include the Grantor and all parent, subsidiary, sister and other affiliated companies of the Grantor, in their respective capacities as the current owner of the Property, the owner of the lands on which the Agricultural Activities are or may be conducted, and the person conducting or who may conduct the Agricultural Activities, and all successors and assigns of the Grantor and its parent, subsidiary, sister and affiliated companies. Each of the foregoing covenants, agreements, acknowledgments, waivers and releases shall constitute covenants running with the land. Each such covenant, agreement, acknowledgment, waiver and release shall be binding upon, and all references to "Grantee" shall mean and include, the Grantee, its heirs, personal representatives, 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."



June 17, 2016

Mr. Danilo F. Agasalog
Finance Director
County of Maui
200 South High Street
Wailuku, Hawaii 96793

**RE: Appraisal to Determine the Market Value of Four Vacant Land Parcels
Haiku Sugar East Subdivision, Pauwela, Maui, Hawaii**

Dear Mr. Agasalog:

In accordance with your request I have prepared the following appraisal report which establishes the market value of four vacant land parcels within the Haiku Sugar East Subdivision in Pauwela, Maui, Hawaii. The final value estimates are based on the on-site inspection of the subject properties; determination of highest and best use; review of comparable land transactions in the market, and a review of current economic and financial conditions.

Based upon my research and study, the estimated market value of the subject parcels, as of June 17, 2016, subject to the "Certification" and "Assumptions and Limiting Conditions", were as follows:

| Tax Map Key | Land Area | Estimated Fair Market Value |
|--------------------|------------------|------------------------------------|
| (2) 2-7-7-79 | 182.443 Acres | \$4,105,000 |
| (2) 2-7-7-81 | 33.844 Acres | \$2,150,000 |
| (2) 2-7-7-82 | 37.951 Acres | \$2,131,000 |
| (2) 2-7-7-83 | 13.514 Acres | \$1,398,000 |

The following appraisal report presents a *summary review* of the appraisal and my analysis of data along with other pertinent materials on which the estimate of value is predicated. Thank you for the opportunity to work on this interesting assignment.

Respectfully submitted,

ACM Consultants, Inc.

Ted Yamamura, SRA, R/W-AC
Certified General Appraiser
State of Hawaii, CGA-160
Expires: 12/31/2017

CERTIFICATION

The undersigned does hereby certify that to the best of my knowledge and belief:

- (1) The statements of fact contained in this report are true and correct.
- (2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- (3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- (4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- (5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- (9) I have made a personal observation of the property that is the subject of this report.
- (10) No one provided significant real property appraisal assistance to the person signing this certification.
- (11) The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- (12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (13) As of the date of this report, the undersigned member signing the report has completed the continuing education program of the Appraisal Institute.
- (14) I certify that, to the best of my knowledge and belief, my analyses, opinions and conclusions were developed, and this Report complies with the Standards of Valuation Practice.

ACM Consultants, Inc.


Ted Yamamura, SRA, R/W-AC
Certified General Appraiser
State of Hawaii, CGA-160
Expiration: December 31, 2017

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PART I – INTRODUCTION

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, and statement of assumptions and limiting conditions, extraordinary assumptions and hypothetical conditions, and certifications contained in the appraisal.

SCOPE OF WORK

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report, including the following definition of market value, extraordinary assumptions and hypothetical conditions, statement of assumptions and limiting conditions, and certifications as contained in the report. The appraiser has at a minimum performed a complete visual inspection of the observable areas of the subject properties, considered the neighborhood and its characteristics, viewed each of the comparable sales, and researched, verified and analyzed data from public and/or private sources that were deemed to be reliable. An analysis of Highest and Best Use was conducted as though the site was vacant and available for development and this conclusion was the basis upon which our valuation was derived. Finally, the analysis, opinions and conclusions were reported in this appraisal report.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal, as of June 17, 2016, is to estimate the fee simple market value of four vacant land parcels ("*subject parcels*") identified as follows:

| Tax Map Key | Location | Lot No. | Land Area |
|--------------|---------------------|---------|---------------|
| (2) 2-7-7-79 | Hana Highway, Haiku | 1 | 182.443 Acres |
| (2) 2-7-7-81 | Hana Highway, Haiku | 3 | 33.844 Acres |
| (2) 2-7-7-82 | Nahele Road, Haiku | 4 | 37.951 Acres |
| (2) 2-7-7-83 | Nahele Road, Haiku | 5 | 13.514 Acres |

The intended use of this report is to provide real property information, real estate market data, and informed value conclusions to facilitate a purchase of the subject vacant land parcels by the County of Maui.

Definition of Fee Simple¹

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat".

¹ *The Dictionary of Real Estate Appraisal*, 6th Edition, Appraisal Institute, 2015

Definition of Market Value²

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress".

INTENDED USER

The County of Maui (Client) and their assigns are the only authorized users of this report. Any other use by any other person or entity for any other purpose, without exception, is explicitly unauthorized.

PROPERTY INSPECTION/DATE OF REPORT/EFFECTIVE DATE

The subject property was physically inspected by Ted Yamamura on June 17, 2016. The date of this appraisal report and the effective date of valuation is June 17, 2016.

SPECIAL ASSUMPTIONS AND CONDITIONS

(1) At the time of inspection of the subject properties, the property pins and boundary markers were not visible to the Appraiser. As such, the approximate boundaries viewed by the Appraiser are assumed to be correct. It is also assumed that there are no encroachments between the subjects and their adjacent properties.

(2) Values estimated in this report are based on the assumption that the properties are not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Since the Appraiser is not an expert in the detection of such substances and conditions, it is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous materials and detrimental environmental conditions on or around the property that would negatively affect its value.

² *The Dictionary of Real Estate Appraisal*, 6th Edition, Appraisal Institute, 2015

PART II – FACTUAL DATA

NEIGHBORHOOD DESCRIPTION



The subject parcels are located in Haiku. The Haiku neighborhood is located along the northern shoreline of Maui between the urban center of central Maui and the rural area of Hana. As designated by the County of Maui, Haiku is part of the Paia-Haiku Community Plan region. The Haiku area includes the communities of Haiku, Pauwela, and Kuiaha. The topography rises from sea level up to elevations approaching 1,500 feet.

The countryside is often intersected by valleys or gulches draining the upper elevations of the dormant volcano Mount Haleakala. These valleys frequently have year round or at least seasonal streams. The cool and moist climate is created by the prevailing trade winds from the North East. These prevailing trade winds keep the area green and lush with cooling breezes and showers.

Haiku is more rural in character with small urban nodes at Kuiaha, Haiku and Pauwela to service residents in the outlying rural and agricultural areas. Light industrial activities have also grown and now occupy several renovated facilities that were once pineapple canneries. Agricultural activities include pineapple cultivation, nursery operations, and diversified agriculture. The public infrastructure in the Haiku area is more limited.

Once a large agricultural-based community, Haiku has developed into an upscale rural residential community. Over the past twenty years, most of the residential growth in this area is a result of new subdivisions developed on agricultural lands. Recent residential developments have also led to an increased amount of oceanfront estates lining the cliffs of Haiku.

Although rural settlements are scattered throughout the region, Haiku does have businesses that help to alleviate against the need to drive to Central Maui. Many of these businesses are family-managed. Typical of the outlying east Maui area is the absence of public utilities; however, also typical of the area is electricity by windmill or photovoltaic systems, and domestic water by catchment, wells or from fresh water springs and streams. There are no readily apparent adverse reaction or affect on marketability of properties in the east Maui area due to the limited access to public utilities.

Agriculture, conservation, rural and interim zoning are predominant in this neighborhood. The neighborhood contains a mixture of large agriculture zoned and cultivated parcels, half-acre (rural zoned) parcels, and numerous small single family residential subdivisions. Additionally, improvements on the properties may range anywhere from older 60+ year old dwellings to newly constructed custom quality and architecturally designed executive homes. Land areas vary from smaller 1,000 square foot parcels to large 1,000 acre tracts.

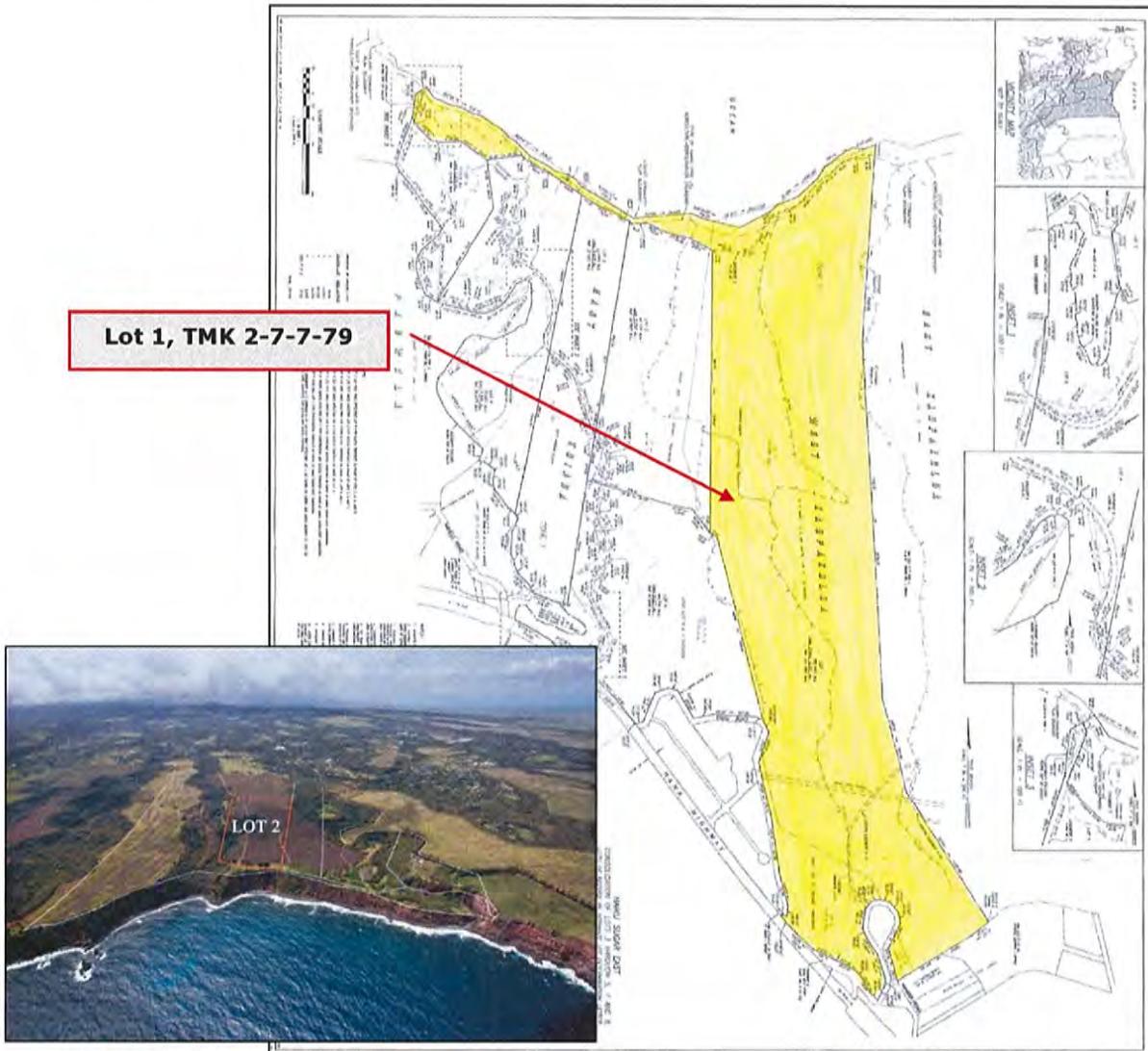
PROPERTY AND SITE DATA

The four vacant land parcels are identified as described as follows:

Tax Map Key: (2) 2-7-7-79

| | |
|--|---|
| <i>Identification and Location</i> | Lot 1, Haiku Sugar East Subdivision Pauwela, Maui, Hawaii |
| <i>Real Estate Assessment and Taxes (2016)</i> | Land: \$3,794,400 Improvements: Not applicable Tax: \$20,670.34 |
| <i>Census Tract</i> | 0302.00 |
| <i>Owner of Record</i> | Alexander & Baldwin LLC 11 South Puunene Avenue Kahului, Hawaii |
| <i>5 Year Transaction History</i> | No prior sales within the past five years |
| <i>County Zoning/State Land Use</i> | The present zoning of the subject parcel is Agriculture. The State Land Use designation is Agriculture and the present designation in the Paia-Haiku Community Plan is Agriculture. The purpose of the Community Plan is to provide a relatively detailed scheme for implementing the objectives and policies of the Maui County General Plan relative to the region. Contained in this plan is the desired sequence, patterns and characteristics of future developments for the region as well as statements of standards and principals with respect to development and statements indicating the sequence in which future development is to occur. |
| <i>Size, Shape, Views</i> | 182.443 acres, irregular in shape. The northern boundary fronts the ocean while the remaining boundaries abut other acreage, agriculture zoned parcels. Typical ocean and mountain views. |
| <i>Topography and Soil Conditions</i> | Mixture of level areas and gentle to irregular sloping terrain. Soil is mixed dirt and rock and vegetation includes grass, shrubs and small trees. |
| <i>Access</i> | Access is from Hana Highway. Hana Highway is the primary public roadway servicing the greater east Maui region. |
| <i>Easements and Restrictions</i> | Utility easement has no readily apparent adverse affect on the subject site. There were no other readily apparent or known adverse conditions or encroachments affecting the subject site. Values estimated in this report are based on the assumption that the properties are not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Since the Appraiser is not an expert in the detection of such substances and conditions, it is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous materials and detrimental environmental conditions on or around the property that would negatively affect its value. |

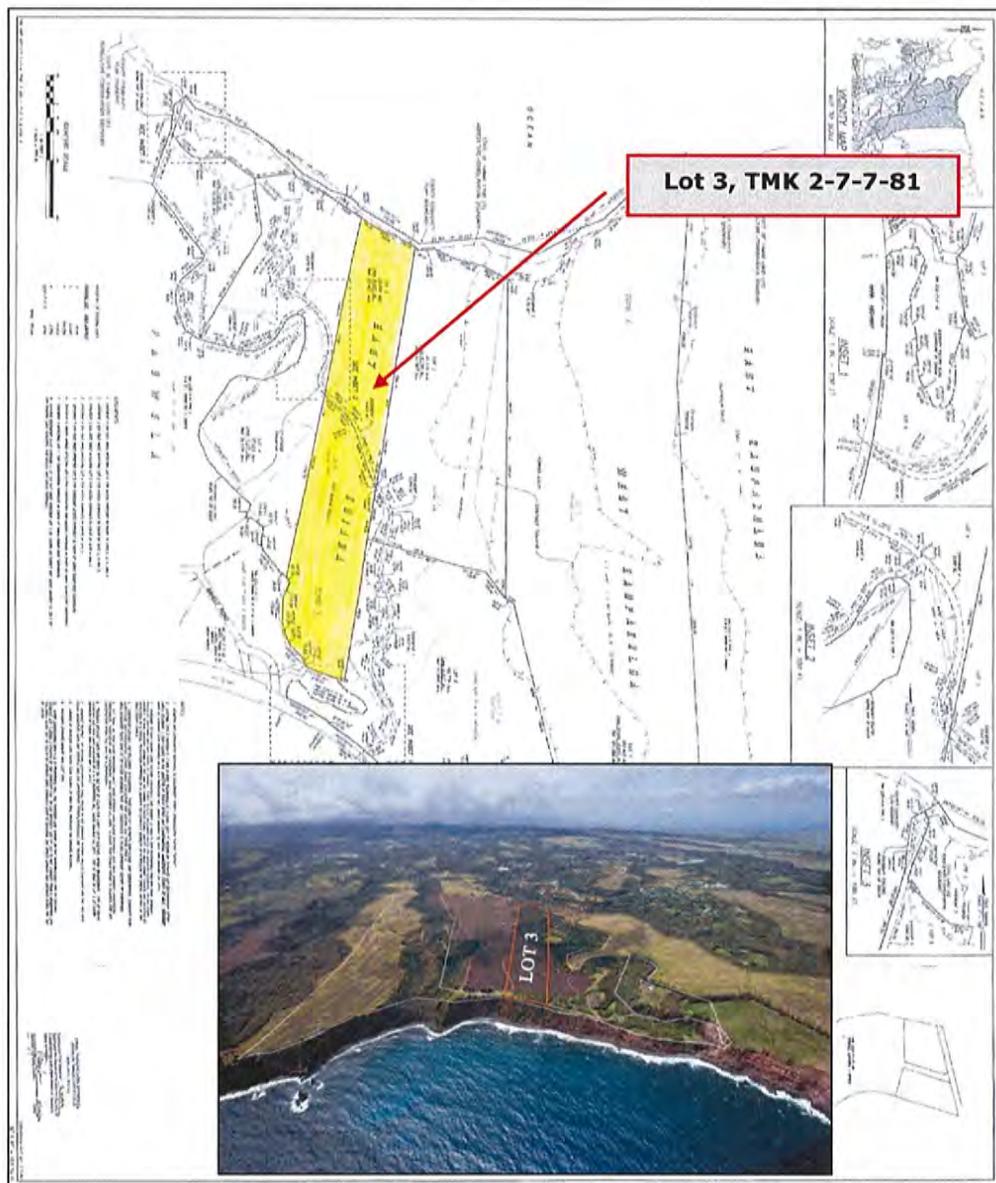
| | |
|---------------------|--|
| | No archeological, historical, engineering, soils, topographic, drainage, or wetland studies were provided to the Appraiser which may have an impact on the final value estimate. It is therefore assumed that there are no detrimental conditions concerning these factors which may influence the final value estimate. |
| <i>Utilities</i> | Public electricity is available to the parcel; however, there is no water supply. Telephone service is available and waste disposal is via septic system. |
| <i>Flood Status</i> | Based upon the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency, the parcel is located within Map Number 150003 0426, 0427, 0428, and 0429, map dated September 25, 2009, and is located in Zone X. Zone X indicates areas determined to be outside the 0.2% annual chance floodplain. |



Tax Map Key: (2) 2-7-7-81

| | |
|--|---|
| <i>Identification and Location</i> | Lot 3, Haiku Sugar East Subdivision Pauwela, Maui, Hawaii |
| <i>Real Estate Assessment and Taxes (2016)</i> | Land: \$1,736,2090 Improvements: Not applicable Tax: \$9,457.60 |
| <i>Census Tract</i> | 0302.00 |
| <i>Owner of Record</i> | Alexander & Baldwin LLC 11 South Puunene Avenue Kahului, Hawaii |
| <i>5 Year Transaction History</i> | No prior sales within the past five years |
| <i>County Zoning/State Land Use</i> | The present zoning of the subject parcel is Agriculture. The State Land Use designation is Agriculture and the present designation in the Paia-Haiku Community Plan is Agriculture. The purpose of the Community Plan is to provide a relatively detailed scheme for implementing the objectives and policies of the Maui County General Plan relative to the region. Contained in this plan is the desired sequence, patterns and characteristics of future developments for the region as well as statements of standards and principals with respect to development and statements indicating the sequence in which future development is to occur. |
| <i>Size, Shape, Views</i> | 33.844 acres, rectangular in shape. The northern boundary fronts the ocean while the remaining boundaries abut other acreage, agriculture zoned parcels. Typical ocean and mountain views. |
| <i>Topography and Soil Conditions</i> | Mixture of level areas and gentle to irregular sloping terrain. Soil is mixed dirt and rock and vegetation includes grass, shrubs and small trees. |
| <i>Access</i> | Access is from Hana Highway. Hana Highway is the primary public roadway servicing the greater east Maui region. |
| <i>Easements and Restrictions</i> | Utility easement has no readily apparent adverse affect on the subject site. There were no other readily apparent or known adverse conditions or encroachments affecting the subject site. Values estimated in this report are based on the assumption that the properties are not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Since the Appraiser is not an expert in the detection of such substances and conditions, it is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous materials and detrimental environmental conditions on or around the property that would negatively affect its value. No archeological, historical, engineering, soils, topographic, drainage, or wetland studies were provided to the Appraiser which may have an impact on the final value estimate. It is therefore |

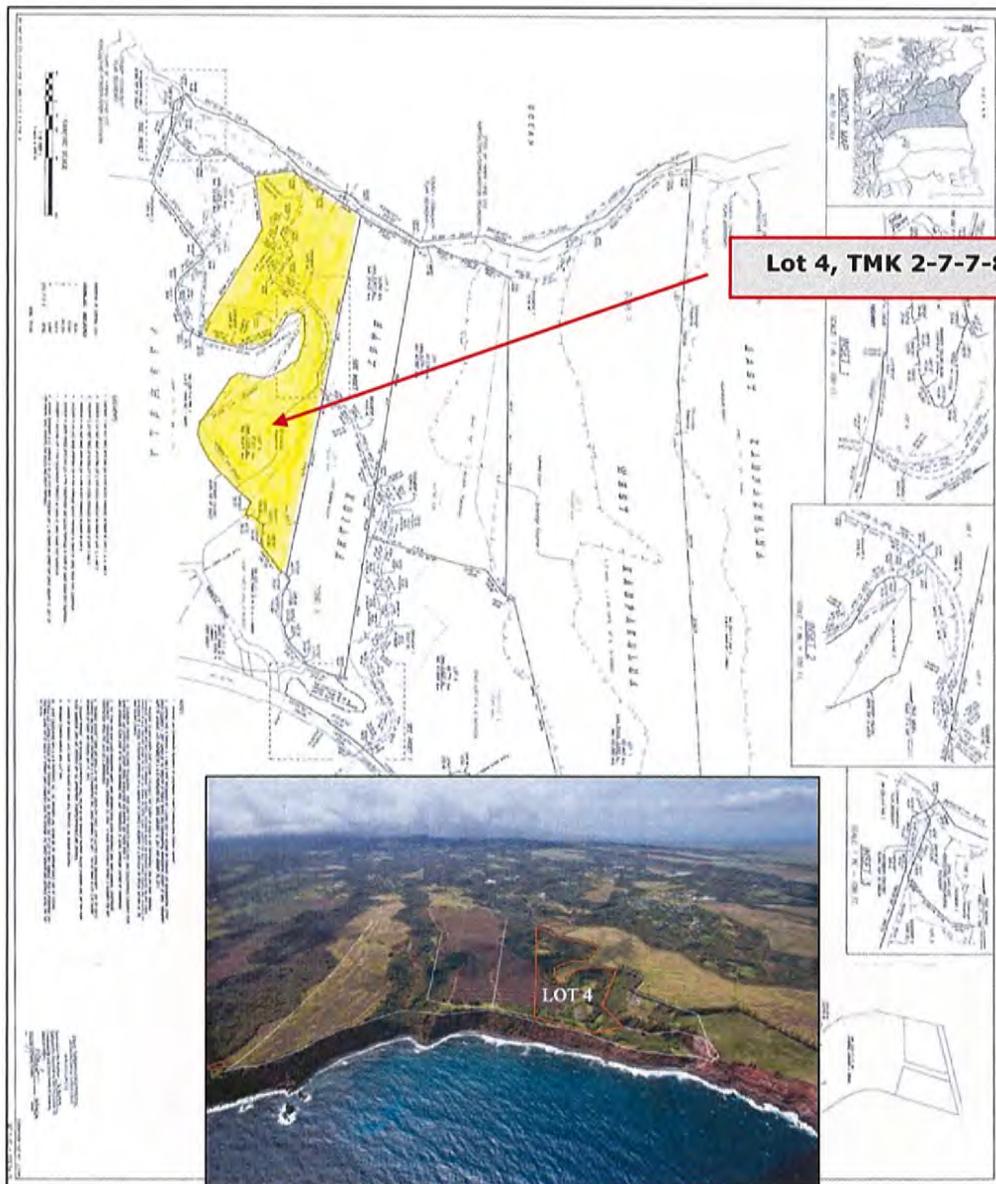
| | |
|---------------------|--|
| | assumed that there are no detrimental conditions concerning these factors which may influence the final value estimate. |
| <i>Utilities</i> | Public electricity is available to the parcel; however, there is no water supply. Telephone service is available and waste disposal is via septic system. |
| <i>Flood Status</i> | Based upon the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency, the parcel is located within Map Number 150003 0426, 0427, 0428, and 0429, map dated September 25, 2009, and is located in Zone X. Zone X indicates areas determined to be outside the 0.2% annual chance floodplain. |



Tax Map Key: (2) 2-7-7-82

| | |
|--|---|
| <i>Identification and Location</i> | Lot 4, Haiku Sugar East Subdivision Pauwela, Maui, Hawaii |
| <i>Real Estate Assessment and Taxes (2016)</i> | Land: \$1,838,700 Improvements: Not applicable Tax: \$10,772.63 |
| <i>Census Tract</i> | 0302.00 |
| <i>Owner of Record</i> | Alexander & Baldwin LLC 11 South Puunene Avenue Kahului, Hawaii |
| <i>5 Year Transaction History</i> | No prior sales within the past five years |
| <i>County Zoning/State Land Use</i> | The present zoning of the subject parcel is Agriculture. The State Land Use designation is Agriculture and the present designation in the Paia-Haiku Community Plan is Agriculture. The purpose of the Community Plan is to provide a relatively detailed scheme for implementing the objectives and policies of the Maui County General Plan relative to the region. Contained in this plan is the desired sequence, patterns and characteristics of future developments for the region as well as statements of standards and principals with respect to development and statements indicating the sequence in which future development is to occur. |
| <i>Size, Shape, Views</i> | 37.951 acres, irregular in shape. The northern boundary fronts the ocean while the remaining boundaries abut other acreage, agriculture zoned parcels. Typical ocean and mountain views. |
| <i>Topography and Soil Conditions</i> | Mixture of level areas and gentle to irregular sloping terrain. Soil is mixed dirt and rock and vegetation includes grass, shrubs and small trees. |
| <i>Access</i> | Access is from Hana Highway. Hana Highway is the primary public roadway servicing the greater east Maui region. |
| <i>Easements and Restrictions</i> | Utility easement has no readily apparent adverse affect on the subject site. There were no other readily apparent or known adverse conditions or encroachments affecting the subject site. Values estimated in this report are based on the assumption that the properties are not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Since the Appraiser is not an expert in the detection of such substances and conditions, it is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous materials and detrimental environmental conditions on or around the property that would negatively affect its value. No archeological, historical, engineering, soils, topographic, drainage, or wetland studies were provided to the Appraiser which may have an impact on the final value estimate. It is therefore |

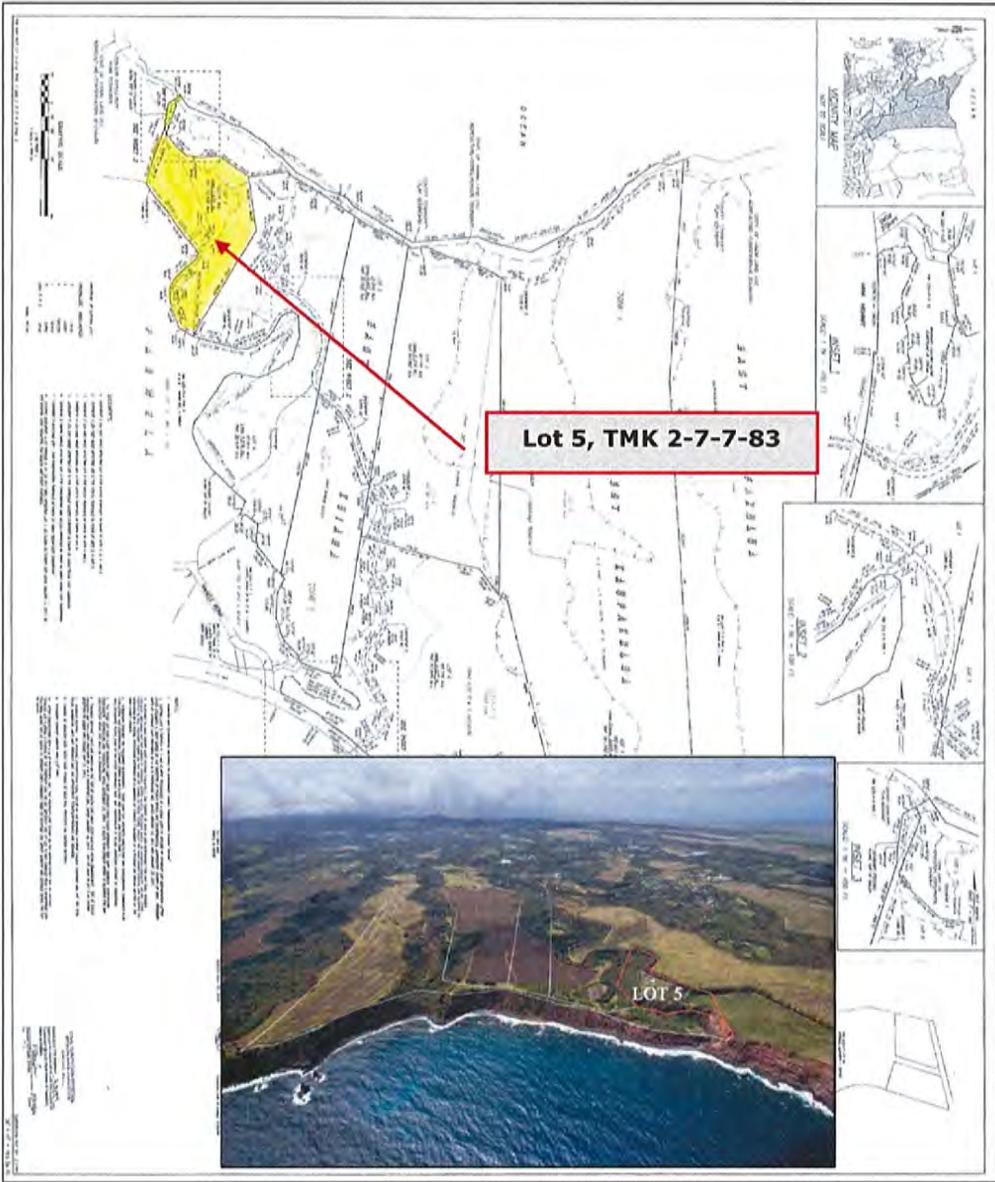
| | |
|---------------------|--|
| | assumed that there are no detrimental conditions concerning these factors which may influence the final value estimate. |
| <i>Utilities</i> | Public electricity is available to the parcel; however, there is no water supply. Telephone service is available and waste disposal is via septic system. |
| <i>Flood Status</i> | Based upon the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency, the parcel is located within Map Number 150003 0426, 0427, 0428, and 0429, map dated September 25, 2009, and is located in Zone X. Zone X indicates areas determined to be outside the 0.2% annual chance floodplain. |



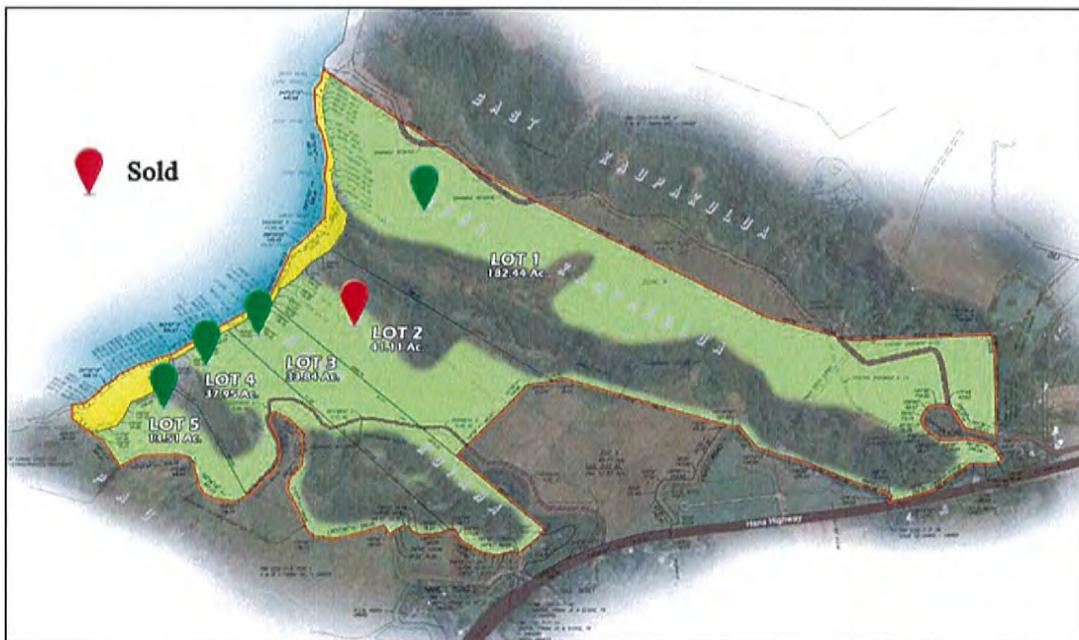
Tax Map Key: (2) 2-7-7-83

| | |
|--|---|
| <i>Identification and Location</i> | Lot 5, Haiku Sugar East Subdivision Pauwela, Maui, Hawaii |
| <i>Real Estate Assessment and Taxes (2016)</i> | Land: \$1,104,100 Improvements: Not applicable Tax: \$6,014.50 |
| <i>Census Tract</i> | 0302.00 |
| <i>Owner of Record</i> | Alexander & Baldwin LLC 11 South Puunene Avenue Kahului, Hawaii |
| <i>5 Year Transaction History</i> | No prior sales within the past five years |
| <i>County Zoning/State Land Use</i> | The present zoning of the subject parcel is Agriculture. The State Land Use designation is Agriculture and the present designation in the Paia-Haiku Community Plan is Agriculture. The purpose of the Community Plan is to provide a relatively detailed scheme for implementing the objectives and policies of the Maui County General Plan relative to the region. Contained in this plan is the desired sequence, patterns and characteristics of future developments for the region as well as statements of standards and principals with respect to development and statements indicating the sequence in which future development is to occur. |
| <i>Size, Shape, Views</i> | 13.514 acres, irregular in shape. The northern boundary fronts the ocean while the remaining boundaries abut other acreage, agriculture zoned parcels. Typical ocean and mountain views. |
| <i>Topography and Soil Conditions</i> | Mixture of level areas and gentle to irregular sloping terrain. Soil is mixed dirt and rock and vegetation includes grass, shrubs and small trees. |
| <i>Access</i> | Access is from Hana Highway. Hana Highway is the primary public roadway servicing the greater east Maui region. |
| <i>Easements and Restrictions</i> | Utility easement has no readily apparent adverse affect on the subject site. There were no other readily apparent or known adverse conditions or encroachments affecting the subject site. Values estimated in this report are based on the assumption that the properties are not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Since the Appraiser is not an expert in the detection of such substances and conditions, it is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous materials and detrimental environmental conditions on or around the property that would negatively affect its value. No archeological, historical, engineering, soils, topographic, drainage, or wetland studies were provided to the Appraiser which may have an impact on the final value estimate. It is therefore |

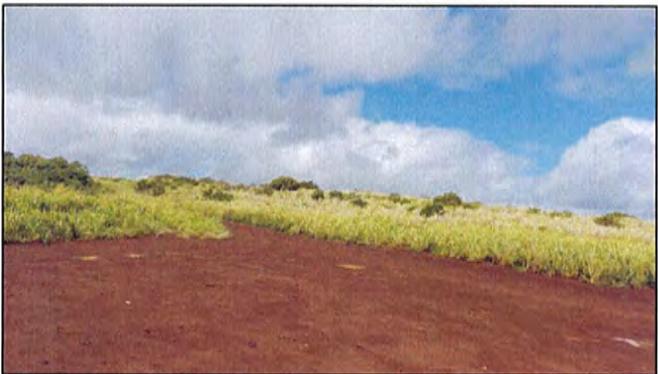
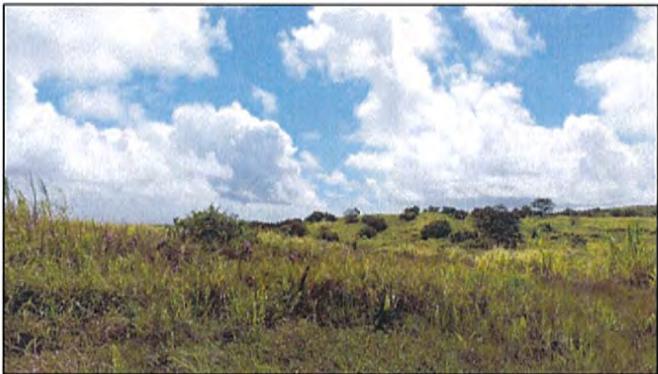
| | |
|---------------------|--|
| | assumed that there are no detrimental conditions concerning these factors which may influence the final value estimate. |
| <i>Utilities</i> | Public electricity is available to the parcel; however, there is no water supply. Telephone service is available and waste disposal is via septic system. |
| <i>Flood Status</i> | Based upon the Federal Insurance Rate Maps prepared by the Federal Insurance Administration and Federal Emergency Management Agency, the parcel is located within Map Number 150003 0426, 0427, 0428, and 0429, map dated September 25, 2009, and is located in Zone X. Zone X indicates areas determined to be outside the 0.2% annual chance floodplain. |



LOT LAYOUT DEPICTIONS



OVERALL PHOTOGRAPHS OF THE SUBJECT PARCELS





PART III – DATA ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.³

Since the appraisal of the subject properties are based on a particular premise of use, the highest and best use analysis determines just what this premise of use should be. The primary consideration in the analysis of the highest and best use of the subject properties is the site as if vacant and available for development

Legal Permissibility

The subject parcels are presently zoned Agriculture and designated in the Paia-Haiku Community Plan for Agriculture use. The underlying zoning and community plan designation provides for a relatively wide spectrum of permitted uses and does not place a significant restriction on the potential use of the property.

Physically Possibility

The physical aspects of the site impose the first constraint on any possible use of the property. The Appraiser has not been provided with soil or subsoil or other engineering studies to determine the load-bearing capacity of the subject parcel. However, based on our knowledge of other properties in the immediate vicinity, the site is presumed to have stable soil conditions and drainage problems, if any, are assumed to be correctable. The parcels have sufficient acreage land areas, adequate roadway access, and private or public utilities are reasonably available. Based on the physical aspects of the site, and assuming the land is not subject to unusual soil conditions, a wide variety of agriculture and residential uses would be possible.

Financial Feasibility

The test of financial feasibility involves an analysis of the likelihood of the use producing an income, or return, greater than the combined income needed to satisfy operating expenses, financial expenses, and capital amortization. All uses that are expected to produce a positive net income or rate of return are considered to be financially feasible.

The subject parcels are located within an established rural neighborhood in Haiku, and are oceanfront parcels. The demand for vacant, oceanfront land in east Maui has continued to be strong due to the limited number of acreage oceanfront properties available for private ownership.

Therefore, it is the Appraiser's opinion that development of the sites as an oceanfront residential estate would provide a net return to the land and would therefore be considered feasible.

³ *The Dictionary of Real Estate Appraisal*, 6th Edition, Appraisal Institute, 2015

Maximum Productivity

In the final analysis, a determination must be made as to which feasible use is the highest and best use of the parcel as if vacant. The maximally productive use of the site is that use among all of the financially feasible uses that provides the highest rate of return, or value. Based upon our analysis of the property's current zoning, locational and physical attributes of the sites, it is the Appraiser's opinion that an oceanfront residential estate would maximize the return on the land.

Conclusion of Highest and Best Use

These conclusions are based upon the analysis of the site's locational and physical attributes, current zoning, the complementary nature of the neighboring properties, and current economic and market conditions. Therefore, the highest and best use of the subject parcels, as vacant and available, would be oceanfront-estate, rural-residential use.

THE APPRAISAL PROCESS – VALUATION OF VACANT LAND

The generally accepted methods of land valuation include the following:

Sales Comparison Approach

The Sales Comparison Approach involves comparison of similar vacant properties which have recently sold.

Allocation

The Allocation method of estimating land value is based on the development of a typical ratio of site value to total property value through an analysis of sales of improved properties.

Extraction

The extraction method of estimating land value involves the deduction of depreciated improvement costs from the sale prices of improved properties which have recently sold. The contribution of the improvements to the improved property is deducted from the total sale price of value to arrive at an estimated sale price of value of the land.

Capitalization of Ground Rent

Capitalization of Ground Rent is a procedure typically used to estimate the value of a leased fee estate. In estimating land value, the annual ground rent is capitalized at the land capitalization rate resulting in an indication of land value.

Land Residual Technique

The Land Residual Technique involves the application of a land capitalization rate to the estimated residual income attributable to land, for improved income producing properties.

Development Procedure

The Development Procedure involves the estimation of individual lot values, as if the land were subdivided, and subtracting total development costs from the aggregate values of the individual lots.

Conclusion

The most commonly accepted approach for land valuation is the direct comparison of the subject land with sales of other land parcels in the market. When the availability of data permits its use, this analytical method produces an indication of what the purchaser-investor would most probably have to pay for the same rights in existing substitute properties on the same market, as of the effective date of the appraisal. Consequently, the Sales Comparison Approach was concluded to be the most desirable methodology in the valuation of the subject parcels.

Application of the Sales Comparison Approach

Proper application of the Sales Comparison Approach requires knowledge of the standards of the local market plus a detailed property inspection and personal observation. The ability to interpret land characteristics are necessary together with knowledge and experience of typical buyer preferences and price reactions in the local market. Finally, the application of sound judgment is required to produce reasonable results.

The Sales Comparison Approach involves the comparison of comparable properties that have recently sold with the subject property. The subject property is the "standard" upon which all comparisons and adjustments are made. Because no two properties are ever truly identical, the prices of the market indicators must be reduced to various units of comparison to reflect the value of the subject property. Typically, the variations in sales prices reflect differences in size, location, zoning, time and terms of sale, and the physical characteristics of the land.

The value indication is developed using a unit of comparison in which the type of site being appraised is typically bought and sold on the market. In this assignment, the price per acre was considered the most appropriate unit of comparison due to the varying sizes of the comparable land sales as compared to the subject parcels.

Primary criteria utilized in the market research and selection of vacant land comparables included consideration of the following factors:

- Relatively recent transaction date, location with the same or competing neighborhood, and similar community characteristics
- Similarity in size area and/or zoning and permitted land use/density, topographic features, public utilities, access, and view amenities

Discussion and Comments on Market Data

Typical of agriculture neighborhoods are the wide differences in property types in terms of size, location, climate, terrain and soil types, and due to this wide spectrum of property types, it is difficult to select and analyze truly similar property sales. When evaluating agricultural properties, it is customary practice to utilize available property sales regardless of the dissimilarities with the subject in order to estimate value since there are a limited number of acreage property transactions that share similar characteristics as the subject.

Research commenced with a search of similar oceanfront, acreage land sales in the subject's immediate neighborhood, and expanded to include competitive neighborhoods throughout the entire east Maui region. Based upon this research, and despite the considerable comparable parcel size differences and older transaction dates, the vacant land comparables selected and utilized in the Site Valuation Worksheet represent the most reasonably recent and competitive transactions of acreage, oceanfront parcels available for market comparison. The land comparables and adjustments to reflect variations in the properties are contained in **Tables 1 - 4**.

Description of Adjustments

Market Conditions (Time Adjustment): The four comparable land sales transacted between 2013 and 2015. In order to determine the extent of market change over time, MLS statistical information of single family and multi-family residential sales throughout the entire island of Maui were utilized since they represented a credible population of sales. Based upon MLS statistical information, property values on the island of Maui increased by approximately 20% over 3 years between the period 2013 through 2015. Based upon the MLS statistical information, appropriate positive time adjustments were applied to reflect positive market changes over time.

Location: The subject parcels and all comparable land sales are located within competitive rural neighborhoods in east Maui and no adjustments were warranted.

Access/Utilities: The availability of utilities, specifically electricity and water determines the potential of land development. The subject and comparable land sales have similar roadway access and therefore no adjustments were applied.

The subject parcels have access to public electricity; however, there are no public or private water supply on the sites nor readily available. Comparable land sales 1 and 3 are similar to the subject and no adjustments were required; however, comparable land sales 2 and 4 have both electricity and water available. In order to adjust for the subject's lack of water supply, a matched-pairs analysis was conducted to determine the difference in value between vacant acreage parcels with and without water. Based upon this analysis, it was concluded that acreage parcels in the east Maui areas without water were approximately 25% less in value than parcels with water. Thus, negative 25% adjustments were applied to comparable land sales 2 and 4.

Zoning: Zoning determines land uses and density. The subject parcels and all comparable land sales are similarly zoned and no adjustments were required.

Physical Characteristics: Lots 4 and 5 have very irregular parcel shapes that would likely affect ease of use of the properties. The four comparable land sales have more traditional rectangular shapes or shapes more conducive to ease of parcel use, and therefore negative adjustments were appropriate.

Size: The land sales ranged in parcel sizes and typically the larger the parcel the lower the price per acre and the smaller the parcel the higher the price per acre. Therefore, size can affect the purchase price. In order to address the disparity in size between the comparables and the subject, a size adjustment was applied to each land sale.

Comparable Weighting

A weighting process is utilized to acknowledge the most applicable (reliable) of the comparables. Heaviest weight was placed on Comparable land sale 1 in determining the subject's unit value due to its location within the subject's immediate subdivision and secondary weight was placed on Comparable land sales 2, 3 and 4.

TABLE 1

| SITE VALUATION WORKSHEET | | | | | |
|---|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE | | | | | |
| Subject | COMPARABLE LAND SALES | | | | |
| | Land Sale 1 | Land Sale 2 | Land Sale 3 | Land Sale 4 | |
| Tax Map Key (Division 2) | 2-7-7-79, Lot 1 | 2-7-7-80, Lot 2 | 2-8-3-73 | 2-9-7-49 | 2-7-4-44 |
| Street Address | Hana Highway | Hana Highway | Kai Poi West | Door of Fatih Rd | Hana Highway |
| Community Location | Haiku | Haiku | Haiku | Huelo | Haiku |
| County Zoning | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| Community Plan | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| State Land Use | Agriculture District | Agriculture District | Agriculture District | Agriculture District | Agriculture District |
| Land Tenure | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Parcel Configuration | Irregular | Irregular | Rectangular | Rectangular | Irregular |
| Topography/Terrain | Level to irregular slope | Level to irregular slope | Level to medium slope | Level to gentle slope | Level to gentle slope |
| Roadway Accessibility | Adequate | Adequate | Adequate | Adequate | Adequate |
| Utilities | Elec avail/No Water | Elec avail/No Water | Elec/Private Wtr | Elec avail/No Water | Elec/Private Wtr |
| View Amenities | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn |
| FEMA Flood Status | Zone X | Zone X | Zone X | Zone X | Zone X |
| Site Encumbrances | Access easement | Access easement | None Noted | None Noted | None Noted |
| Gross Land Area in Acres | 182.443 | 41.12 | 10.200 | 2.000 | 2.610 |
| Recordation Date | 12/24/14 | 5/14/15 | 8/21/13 | 6/28/13 | |
| Instrumental/Financing | Deed | Deed | Deed | Deed | |
| Document Number | 54710041 | 56120185 | 49810327 | 49270326 | |
| Granbr | A & B LLC | Naftulin-Serle Prtnr LLC | Lowndes Rourke | Maliko Cliffs LLC | |
| Grantee | Konanui, LLC | Daniel Livny/etal. | Kevin Pena | Marcia Barnett-Lopez | |
| Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | |
| Financing/Conditions of Sale Adjustment | \$0 | \$0 | \$0 | \$0 | |
| Adjusted Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | |
| Indicated Transaction Price per Acre | \$53,502 | \$139,706 | \$375,000 | \$383,142 | |
| Market Conditions Adjustment (Time) | 1.07 | 1.00 | 1.10 | 1.10 | |
| Market Conditions Adjusted Unit Price | \$57,247 | \$139,706 | \$412,500 | \$421,456 | |
| ADJUSTMENTS | | | | | |
| Location | 0% | 0% | 0% | 0% | |
| Access/Utilities | 0% | -25% | 0% | -25% | |
| Zoning/Community Plan | 0% | 0% | 0% | 0% | |
| Site Encumbrances | 0% | 0% | 0% | 0% | |
| Other Physical Characteristics | 0% | 0% | 0% | 0% | |
| Net Adjustments | 0% | -25% | 0% | -25% | |
| Adjusted Unit Price | \$57,247 | \$104,779 | \$412,500 | \$316,092 | |
| Size Adjustment | 0.40 | 0.17 | 0.06 | 0.07 | |
| Final Size Adjusted Unit Price per Acre | \$22,899 | \$17,813 | \$24,750 | \$22,126 | |
| WEIGHTING FACTOR | 70.00% | 10.00% | 10.00% | 10.00% | |
| Product | \$16,029 | \$1,781 | \$2,475 | \$2,213 | |
| Range of final Adjusted Value: | \$17,813 - \$24,750 | per acre | | | |
| Median Unit Value: | \$22,513 | per acre | | | |
| Mean Unit Value: | \$21,897 | per acre | | | |
| Weighted Unit Value: | \$22,498 | per acre | | | |
| Estimated Value of the Land, Fee Simple: | \$22,498 | per Acre | | | |
| Indicated Site Value: | 182.44 Ac x \$22,498 = | \$4,104,617 | | | |
| | Rounded to | \$4,105,000 | | | |



TABLE 2

| SITE VALUATION WORKSHEET | | | | | |
|--|------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE | | | | | |
| Subject | COMPARABLE LAND SALES | | | | |
| | Land Sale 1 | Land Sale 2 | Land Sale 3 | Land Sale 4 | Land Sale 5 |
| Tax Map Key (Division 2) | 2-7-7-81, Lot 3 | 2-7-7-80, Lot 2 | 2-8-3-73 | 2-9-7-49 | 2-7-4-44 |
| Street Address | Hana Highway | Hana Highway | Kai Poi West | Door of Faith Rd | Hana Highway |
| Community Location | Haiku | Haiku | Haiku | Huelo | Haiku |
| County Zoning | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| Community Plan | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| State Land Use | Agriculture District | Agriculture District | Agriculture District | Agriculture District | Agriculture District |
| Land Tenure | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Parcel Configuration | Irregular | Irregular | Rectangular | Rectangular | Irregular |
| Topography/Terrain | Level to irregular slope | Level to irregular slope | Level to medium slope | Level to gentle slope | Level to gentle slope |
| Roadway Accessibility | Adequate | Adequate | Adequate | Adequate | Adequate |
| Utilities | Elec avail/No Water | Elec avail/No Water | Elec/Private Wtr | Elect avail/No Water | Elec/Private Wtr |
| View Amenities | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn |
| FEMA Flood Status | Zone X | Zone X | Zone X | Zone X | Zone X |
| Site Encumbrances | Access easement | Access easement | None Noted | None Noted | None Noted |
| Gross Land Area in Acres | 33.844 | 41.12 | 10.200 | 2.000 | 2.610 |
| Recordation Date | 12/24/14 | 5/14/15 | 8/21/13 | 6/28/13 | |
| Instrumental/Financing | Deed | Deed | Deed | Deed | |
| Document Number | 54710041 | 56120185 | 49810327 | 49270326 | |
| Grantor | A & B LLC | Naftulin-Serle Prtnr LLC | Lowndes Rourke | Maliko Cliffs LLC | |
| Grantee | Konanui, LLC | Daniel Livny/etal. | Kevin Pena | Marcia Barnett-Lopez | |
| Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | |
| Financing/Conditions of Sale Adjustment | \$0 | \$0 | \$0 | \$0 | |
| Adjusted Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | |
| Indicated Transaction Price per Acre | \$53,502 | \$139,706 | \$375,000 | \$383,142 | |
| Market Conditions Adjustment (Time) | 1.07 | 1.00 | 1.10 | 1.10 | |
| Market Conditions Adjusted Unit Price | \$57,247 | \$139,706 | \$412,500 | \$421,456 | |
| ADJUSTMENTS | | | | | |
| Location | 0% | 0% | 0% | 0% | |
| Access/Utilities | 0% | -25% | 0% | -25% | |
| Zoning/Community Plan | 0% | 0% | 0% | 0% | |
| Site Encumbrances | 0% | 0% | 0% | 0% | |
| Other Physical Characteristics | 0% | 0% | 0% | 0% | |
| Net Adjustments | 0% | -25% | 0% | -25% | |
| Adjusted Unit Price | \$57,247 | \$104,779 | \$412,500 | \$316,092 | |
| Size Adjustment | 1.13 | 0.47 | 0.17 | 0.20 | |
| Final Size Adjusted Unit Price per Acre | \$64,689 | \$49,246 | \$70,125 | \$63,218 | |
| WEIGHTING FACTOR | 70.00% | 10.00% | 10.00% | 10.00% | |
| Product | \$45,282 | \$4,925 | \$7,013 | \$6,322 | |
| Range of final Adjusted Value: | \$49,246 - | \$70,125 | per acre | | |
| Median Unit Value: | \$63,954 | per acre | | | |
| Mean Unit Value: | \$61,820 | per acre | | | |
| Weighted Unit Value: | \$63,541 | per acre | | | |
| Estimated Value of the Land, Fee Simple: | \$63,541 | per Acre | | | |
| Indicated Site Value: | 33.84 Ac x | \$63,541 | = \$2,150,496 | | |
| | Rounded to | \$2,150,000 | | | |

TABLE 3

| SITE VALUATION WORKSHEET | | | | | |
|--|-----------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE | | | | | |
| Subject | COMPARABLE LAND SALES | | | | |
| | Land Sale 1 | Land Sale 2 | Land Sale 3 | Land Sale 4 | Land Sale 4 |
| Tax Map Key (Division 2) | 2-7-7-82, Lot 4 | 2-7-7-80, Lot 2 | 2-8-3-73 | 2-9-7-49 | 2-7-4-44 |
| Street Address | Hana Highway | Hana Highway | Kai Poi West | Door of Fatih Rd | Hana Highway |
| Community Location | Haiku | Haiku | Haiku | Huelo | Haiku |
| County Zoning | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| Community Plan | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| State Land Use | Agriculture District | Agriculture District | Agriculture District | Agriculture District | Agriculture District |
| Land Tenure | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Parcel Configuration | Very irregular | Irregular | Rectangular | Rectangular | Irregular |
| Topography/Terrain | Level to irregular slope | Level to irregular slope | Level to medium slope | Level to gentle slope | Level to gentle slope |
| Roadway Accessibility | Adequate | Adequate | Adequate | Adequate | Adequate |
| Utilities | Elec avail/No Water | Elec avail/No Water | Elec/Private Wtr | Elect avail/No Water | Elec/Private Wtr |
| View Amenities | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn |
| FEMA Flood Status | Zone X | Zone X | Zone X | Zone X | Zone X |
| Site Encumbrances | Access easement | Access easement | None Noted | None Noted | None Noted |
| Gross Land Area in Acres | 37.951 | 41.12 | 10.200 | 2.000 | 2.610 |
| Recordation Date | 12/24/14 | 5/14/15 | 8/21/13 | 6/28/13 | 6/28/13 |
| Instrumental/Financing | Deed | Deed | Deed | Deed | Deed |
| Document Number | 54710041 | 56120185 | 49810327 | 49270326 | 49270326 |
| Grantor | A & B LLC | Naftulin-Serle Prtnr LLC | Lowndes Rourke | Maliko Cliffs LLC | Maliko Cliffs LLC |
| Grantee | Konanui, LLC | Daniel Livny/etal. | Kevin Pena | Marcia Barnett-Lopez | Marcia Barnett-Lopez |
| Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | \$1,000,000 |
| Financing/Conditions of Sale Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | \$1,000,000 |
| Indicated Transaction Price per Acre | \$53,502 | \$139,706 | \$375,000 | \$383,142 | \$383,142 |
| Market Conditions Adjustment (Time) | 1.07 | 1.00 | 1.10 | 1.10 | 1.10 |
| Market Conditions Adjusted Unit Price | \$57,247 | \$139,706 | \$412,500 | \$421,456 | \$421,456 |
| ADJUSTMENTS | | | | | |
| Location | 0% | 0% | 0% | 0% | 0% |
| Access/Utilities | 0% | -25% | 0% | -25% | -25% |
| Zoning/Community Plan | 0% | 0% | 0% | 0% | 0% |
| Site Encumbrances | 0% | 0% | 0% | 0% | 0% |
| Other Physical Characteristics | -5% | -5% | -5% | -5% | -5% |
| Net Adjustments | -5% | -30% | -5% | -30% | -30% |
| Adjusted Unit Price | \$54,385 | \$97,794 | \$391,875 | \$295,019 | \$295,019 |
| Size Adjustment | 1.05 | 0.44 | 0.16 | 0.19 | 0.19 |
| Final Size Adjusted Unit Price per Acre | \$57,104 | \$43,029 | \$62,700 | \$56,054 | \$56,054 |
| WEIGHTING FACTOR | 70.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| Product | \$39,973 | \$4,303 | \$6,270 | \$5,605 | \$5,605 |
| Range of final Adjusted Value: | \$43,029 - \$62,700 | | | | |
| Median Unit Value: | \$56,579 | | | | |
| Mean Unit Value: | \$54,722 | | | | |
| Weighted Unit Value: | \$56,151 | | | | |
| Estimated Value of the Land, Fee Simple: | \$56,151 | | | | |
| Indicated Site Value: | 37.95 Ac x \$56,151 = \$2,130,990 | | | | |
| | Rounded to \$2,131,000 | | | | |

TABLE 4

| SITE VALUATION WORKSHEET | | | | | |
|--|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| LAND TRANSACTION ANALYSIS AND ADJUSTMENT SCHEDULE | | | | | |
| Subject | COMPARABLE LAND SALES | | | | |
| | Land Sale 1 | Land Sale 2 | Land Sale 3 | Land Sale 4 | |
| Tax Map Key (Division 2) | 2-7-7-83, Lot 5 | 2-7-7-80, Lot 2 | 2-8-3-73 | 2-9-7-49 | 2-7-4-44 |
| Street Address | Hana Highway | Hana Highway | Kai Poi West | Door of Fatih Rd | Hana Highway |
| Community Location | Haiku | Haiku | Haiku | Huelo | Haiku |
| County Zoning | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| Community Plan | Agriculture | Agriculture | Agriculture | Agriculture | Agriculture |
| State Land Use | Agriculture District | Agriculture District | Agriculture District | Agriculture District | Agriculture District |
| Land Tenure | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Parcel Configuration | Very irregular | Irregular | Rectangular | Rectangular | Irregular |
| Topography/Terrain | Level to irregular slope | Level to irregular slope | Level to medium slope | Level to gentle slope | Level to gentle slope |
| Roadway Accessibility | Adequate | Adequate | Adequate | Adequate | Adequate |
| Utilities | Elec avail/No Water | Elec avail/No Water | Elec/Private Wtr | Elec avail/No Water | Elec/Private Wtr |
| View Amenities | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn | Ocean/Mtn |
| FEMA Flood Status | Zone X | Zone X | Zone X | Zone X | Zone X |
| Site Encumbrances | Access easement | Access easement | None Noted | None Noted | None Noted |
| Gross Land Area in Acres | 13.514 | 41.12 | 10.200 | 2.000 | 2.610 |
| Recordation Date | 12/24/14 | 5/14/15 | 8/21/13 | 6/28/13 | |
| Instrumental/Financing | Deed | Deed | Deed | Deed | |
| Document Number | 54710041 | 56120185 | 49810327 | 49270326 | |
| Granbr | A & B LLC | Naftulin-Serle Prtnr LLC | Lowndes Rourke | Maliko Cliffs LLC | |
| Grantee | Konanui, LLC | Daniel Livny/etal. | Kevin Pena | Marcia Barnett-Lopez | |
| Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | |
| Financing/Conditions of Sale Adjustment | \$0 | \$0 | \$0 | \$0 | |
| Adjusted Transaction Price | \$2,200,000 | \$1,425,000 | \$750,000 | \$1,000,000 | |
| Indicated Transaction Price per Acre | \$53,502 | \$139,706 | \$375,000 | \$383,142 | |
| Market Conditions Adjustment (Time) | 1.07 | 1.00 | 1.10 | 1.10 | |
| Market Conditions Adjusted Unit Price | \$57,247 | \$139,706 | \$412,500 | \$421,456 | |
| ADJUSTMENTS | | | | | |
| Location | 0% | 0% | 0% | 0% | |
| Access/Utilities | 0% | -25% | 0% | -25% | |
| Zoning/Community Plan | 0% | 0% | 0% | 0% | |
| Site Encumbrances | 0% | 0% | 0% | 0% | |
| Other Physical Characteristics | -10% | -10% | -10% | -10% | |
| Net Adjustments | -10% | -35% | -10% | -35% | |
| Adjusted Unit Price | \$51,522 | \$90,809 | \$371,250 | \$273,946 | |
| Size Adjustment | 2.13 | 0.83 | 0.27 | 0.33 | |
| Final Size Adjusted Unit Price per Acre | \$109,743 | \$75,371 | \$100,238 | \$90,402 | |
| WEIGHTING FACTOR | 70.00% | 10.00% | 10.00% | 10.00% | |
| Product | \$76,820 | \$7,537 | \$10,024 | \$9,040 | |
| Range of final Adjusted Value: | \$75,371 - \$109,743 | per acre | | | |
| Median Unit Value: | \$95,320 | per acre | | | |
| Mean Unit Value: | \$93,938 | per acre | | | |
| Weighted Unit Value: | \$103,421 | per acre | | | |
| Estimated Value of the Land, Fee Simple: | \$103,421 | per Acre | | | |
| Indicated Site Value: | 13.51 Ac x \$103,421 | = \$1,397,631 | | | |
| | Rounded to | \$1,398,000 | | | |

CONCLUSION OF VALUES

After analysis of the vacant land comparables, adjusting for the variations in the properties, and application of a weighted average, the estimated market value of the subject parcels was concluded as follows:

| Tax Map Key | Location | Lot No. | Land Area | Estimated Market Value |
|--------------------|---------------------|----------------|------------------|-------------------------------|
| (2) 2-7-7-79 | Hana Highway, Haiku | 1 | 182.443 Acres | \$4,105,000 |
| (2) 2-7-7-81 | Hana Highway, Haiku | 3 | 33.844 Acres | \$2,150,000 |
| (2) 2-7-7-82 | Nahele Road, Haiku | 4 | 37.951 Acres | \$2,131,000 |
| (2) 2-7-7-83 | Nahele Road, Haiku | 5 | 13.514 Acres | \$1,398,000 |

PART IV – EXHIBITS AND ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

The research, analysis, and value conclusions contained in this appraisal are guided and influenced by the following assumptions and conditions, and constitute the framework of our study.

- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- Legal descriptions referenced in the report were obtained from public documents from the State of Hawaii, Bureau of Conveyances, or were furnished by the client or other third-party, and were assumed to be correct.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The Appraiser has viewed, as far as possible, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structurally or by other components. The appraisal assumes that there are no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic material which would render it more or less valuable. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist.
- The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- Information provided by the client, property owner, owners' representative, or persons designated by the client or owner to supply said information are accurate and correct unless otherwise specially noted in the appraisal report. Additionally, information from third parties including government agencies, financial institutions, realtors, buyers, sellers, and others and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no warranty is assumed for possible misinformation.

- If analysis contained in this appraisal involve partial interests in real estate, the value of the fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.
- Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
- The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
- The appraiser will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- Acceptance of, and/or use of this appraisal report by client or any third party constitutes acceptance of the ACM Consultants, Inc., Certification and Limiting and Contingent Conditions. Appraiser liability extends only to stated client, not subsequent parties or users of any type, and the total liability of Appraiser(s) and firm is limited to the amount of fee received by Appraiser.

LEGAL DESCRIPTION

TMK 2-7-7-79

SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4490, Land Commission Award Number 10474, Apana 6 to Namaau, Royal Patent Grant Number 217 to William L. Lee and Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being north of Hana Highway, at Pauwela, East Kulaha, and West Kaupakulua, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 1 of the "HAIKU SUGAR EAST SUBDIVISION" and thus bounded and described as per survey dated November 14, 2014:

Beginning at the southeasterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 7,477.29 feet north and 7,427.02 feet west and running by azimuth measured clockwise from true South:

- | | | | |
|-----|----------|--------|--|
| 1. | 51° 37' | 174.26 | feet along Grant 7669 to Antone Borge; |
| 2. | 58° 55' | 697.43 | feet along same; |
| 3. | 164° 30' | 270.13 | feet along Remnant G, Hana Belt Road (F.A.P. No. F32 (3)); |
| 4. | 205° 30' | 217.16 | feet along same; |
| 5. | 171° 45' | 83.52 | feet along same; |
| 6. | 141° 00' | 114.00 | feet along same; |
| 7. | 105° 00' | 82.57 | feet along same; |
| 8. | 78° 06' | 73.19 | feet along same; |
| 9. | 40° 30' | 75.28 | feet along same; |
| 10. | 8° 00' | 162.19 | feet along same; |
| 11. | 338° 30' | 64.91 | feet along same; |
| 12. | 326° 00' | 178.94 | feet along same; |
| 13. | 341° 30' | 196.24 | feet along same; |

201627183

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Page 6

SCHEDULE C CONTINUED

| | | | |
|-----|--------------|----------|--|
| 14. | 5° 00' | 63.72 | feet along same; |
| 15. | 27° 30' | 122.77 | feet along same; |
| 16. | 132° 25' | 90.00 | feet along same; |
| 17. | 151° 46' | 130.00 | feet along same; |
| 18. | 143° 46' | 60.00 | feet along same; |
| 19. | 117° 38' | 210.00 | feet along same; |
| 20. | 112° 23' | 192.11 | feet along same; |
| 21. | 133° 35' | 252.95 | feet along same; |
| 22. | 139° 24' 52" | 132.21 | feet along the northeasterly side of Hana Highway; |
| 23. | 274° 10' | 53.22 | feet along the southerly side of Kahu Road; |
| 24. | 188° 15' | 75.50 | feet along the easterly side of Kahu Road; |
| 25. | 164° 55' | 251.96 | feet along same; |
| 26. | 171° 30' | 502.88 | feet along same; |
| 27. | 166° 06' | 279.55 | feet along same; |
| 28. | 167° 52' | 146.50 | feet along same; |
| 29. | 199° 22' | 251.45 | feet along same; |
| 30. | 151° 34' 30" | 107.60 | feet along same; |
| 31. | 166° 00' | 1,500.00 | feet along Lot 6 of Haiku Sugar East; |
| 32. | 123° 16' | 71.92 | feet along same; |
| 33. | 180° 15' | 2,246.91 | feet along Lot 2 of Haiku Sugar East; |
| 34. | 118° 00' | 204.14 | feet along same; |

SCHEDULE C CONTINUED

| | | | |
|-----|----------|--------|---|
| 35. | 103° 00' | 194.92 | feet along same; |
| 36. | 116° 00' | 170.57 | feet along same; |
| 37. | 86° 07' | 111.03 | feet along same; |
| 38. | 119° 50' | 169.47 | feet along Lot 2 and Lot 3 of Haiku Sugar East; |
| 39. | 113° 00' | 162.90 | feet along Lot 3 of Haiku Sugar East; |
| 40. | 123° 00' | 393.71 | feet along Lot 3 and Lot 4 of Haiku Sugar East; |
| 41. | 121° 06' | 119.20 | feet along Lot 4 of Haiku Sugar East; |
| 42. | 119° 21' | 144.94 | feet along same; |
| 43. | 134° 06' | 60.65 | feet along same; |
| 44. | 82° 00' | 281.28 | feet along same; |
| 45. | 125° 00' | 256.20 | feet along Lot 5 of Haiku Sugar East; |
| 46. | 86° 00' | 147.40 | feet along same; |
| 47. | 99° 00' | 84.60 | feet along same; |
| 48. | 133° 00' | 157.40 | feet along same; |
| 49. | 145° 00' | 62.00 | feet along same; |
| 50. | 202° 00' | 211.10 | feet along same; |
| 51. | 160° 00' | 44.00 | feet along same; |

Thence along the remainder of Grant 217 to William L. Lee,
following along the top of gulch, the
direct azimuth and distance being:

| | | | |
|-----|----------|-------|-------|
| 52. | 236° 06' | 54.73 | feet; |
|-----|----------|-------|-------|

SCHEDULE C CONTINUED

Thence along the ocean for the next eight (8) courses, the direct azimuths and distances being:

| | | | |
|-----|--------------|----------|--|
| 53. | 297° 35' 16" | 558.10 | feet; |
| 54. | 303° 47' 15" | 834.27 | feet; |
| 55. | 303° 00' 16" | 562.03 | feet; |
| 56. | 264° 45' | 466.53 | feet; |
| 57. | 289° 09' 05" | 189.65 | feet; |
| 58. | 255° 27' 55" | 528.40 | feet; |
| 59. | 231° 33' 47" | 487.72 | feet; |
| 60. | 247° 23' 12" | 445.86 | feet; |
| 61. | 3° 15' | 1,580.00 | feet along Grant 771 to Hikiiau; |
| 62. | 356° 35' | 2,838.00 | feet along same; |
| 63. | 345° 15' | 765.60 | feet along same; |
| 64. | 327° 45' | 1,229.88 | feet along same to the point of beginning and containing an area of 182.443 acres, more or less. |

Said above described parcel of land having been acquired as follows:

1. By MAUI AGRICULTURAL COMPANY, LIMITED, a Hawaiian corporation, by the following Deeds:
 - A) DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236; and

TMK 2-7-7-81

SCHEDULE C

All of that certain parcel of land (being portion of the land(s) described in and covered by Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being north of Hana Highway at East Kujaha, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 3 of the "HAIKU SUGAR EAST SUBDIVISION" and thus bounded and described as per survey dated November 14, 2014:

Beginning at the northerly corner of this lot, being the northeasterly corner of Lot 4 of Haiku Sugar East, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 13,259.25 feet north and 10,723.57 feet west and running by azimuths measured clockwise from true South:

- | | | | |
|-----|----------|----------|---|
| 1. | 303° 00' | 145.62 | feet along Lot 1 of Haiku Sugar East; |
| 2. | 293° 00' | 162.90 | feet along same; |
| 3. | 299° 50' | 135.10 | feet along same; |
| 4. | 9° 17' | 3,079.33 | feet along Lot 2 and Lot 6 of Haiku Sugar East; |
| 5. | 93° 37' | 79.67 | feet along Lot 6 of Haiku Sugar East and Grant 7149 to Anne B. Wilkens; |
| 6. | 111° 15' | 214.91 | feet along Grant 7149 to Anne B. Wilkens; |
| 7. | 161° 42' | 17.63 | feet along same; |
| 8. | 161° 41' | 39.68 | feet along same; |
| 9. | 135° 53' | 132.71 | feet along same; |
| 10. | 153° 38' | 52.51 | feet along same; |
| 11. | 163° 53' | 121.29 | feet along same; |
| 12. | 182° 01' | 173.80 | feet along same; |
| 13. | 206° 44' | 117.26 | feet along same; |

SCHEDULE C CONTINUED

- | | | | |
|-----|----------|----------|--|
| 14. | 147° 29' | 48.17 | feet along same; |
| 15. | 191° 36' | 2,587.09 | feet along Lot 4 of Haiku Sugar East to the point of beginning and containing an area of 33.844 acres, more or less. |

Said above described parcel of land having been acquired by MAUI AGRICULTURAL COMPANY, LIMITED, a Hawaiian corporation, by the following Deeds:

1. DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236; and
2. DEED of EAST MAUI IRRIGATION COMPANY, LIMITED, a Hawaiian corporation, dated July 30, 1947, recorded in Liber 2056 at Page 272.

Together with Easements 1A, 2A and 4A for access and utility purposes, Easement 5A for pedestrian ingress and egress to the coastline of the Subdivision, and Easement 7 for conservation and recreation purposes as set forth in DECLARATION OF EASEMENTS (Haiku Sugar East) dated December 22, 2014, recorded as Document No. A-54690744A thru A-54690744B; subject to the terms and provisions contained therein, being more particularly described therein.

END OF SCHEDULE C

201627184

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Page 6

TMK 2-7-7-82

SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 383 to Richard Armstrong and Royal Patent Grant Number 217 to William L. Lee) situate, lying and being north of Mana Highway at Pauwela and East Kuiaha, Hamakualoa, Makawao, Island and County of Maui, State of Hawaii, being LOT 4 of the "HAIKU SUGAR EAST SUBDIVISION" and thus bounded and described as per survey dated November 14, 2014:

Beginning at the northeasterly corner of this lot, being the northerly corner of Lot 3 of Haiku Sugar East, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 13,259.24 feet north and 10,723.57 feet west and measured clockwise from true South:

- | | | | |
|----|----------|----------|---|
| 1. | 11° 38' | 2,587.09 | feet along Lot 3 of Haiku Sugar East; |
| 2. | 128° 04' | 76.01 | feet along Grant 7149 to Anne B. Wilkens; |
| 3. | 144° 05' | 180.55 | feet along same; |
| 4. | 170° 03' | 54.04 | feet along same; |
| 5. | 185° 55' | 97.92 | feet along same; |
| 6. | 164° 41' | 13.72 | feet along same; |
| 7. | 124° 53' | 104.66 | feet along same; |
| 8. | 95° 33' | 38.20 | feet along same; |
| 9. | 199° 50' | 98.05 | feet along Grant 217 to William L. Lee; |

Thence along the remainder of Grant 217 to William L. Lee, following along the top of gulch, the direct azimuth and distance being:

- | | | | |
|-----|--------------|--------|-------|
| 10. | 147° 04' 51" | 673.67 | feet; |
|-----|--------------|--------|-------|

SCHEDULE C CONTINUED

Thence along same and along the remainder of Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

11. 236° 27' 32" 557.43 feet;

Thence along the remainder of Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

12. 212° 49' 25" 520.97 feet;

Thence along same and along the remainder of Grant 217 to William L. Lee, following along the top of gulch, the direct azimuth and distance being:

13. 57° 09' 50" 431.52 feet;

Thence along the remainder of Grant 217 to William L. Lee, following along the top of gulch, the direct azimuth and distance being:

14. 102° 10' 38" 401.56 feet;

15. 211° 02' 880.28 feet along Lot 5 of Haiku Sugar East;

16. 171° 20' 380.05 feet along same;

17. 262° 00' 281.28 feet along Lot 1 of Haiku Sugar East;

18. 314° 06' 60.65 feet along same;

19. 299° 21' 144.94 feet along same;

20. 301° 06' 119.20 feet along same;

21. 303° 00' 248.09 feet along same to the point of beginning and containing an area of 37.951 acres, more or less.

TMK 2-7-7-83

SCHEDULE C

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Grant Number 217 to William L. Lee and Royal Patent Grant Number 383 to Richard Armstrong) situate, lying and being at Hamakualoa, District of Makawao, Island and County of Maui, State of Hawaii, being LOT 5 of the "HAIKU SUGAR EAST", and thus bounded and described:

Beginning at the southerly corner of this lot, being the westerly of Lot 4 of Haiku Sugar East, the coordinates of said point of beginning referred to Government Survey Triangulation Station "KAPUAI" being 12,400.04 feet north and 11,878.68 feet west and measured clockwise from true South:

Thence along the remainder of Grant 217 to William L. Lee and Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

1. 183° 45' 04" 591.28 feet;
2. 143° 03' 44" 616.08 feet along same and along the remainder of Grant 217 to William Lee;
3. 198° 22' 39" 399.72 feet along the remainder of Grant 217 to William L. Lee;

Thence along the remainders of Grant 217 to William L. Lee and Grant 383 to Richard Armstrong, following along the top of gulch, the direct azimuth and distance being:

4. 199° 21' 40" 226.12 feet;
5. 340° 00' 44.00 feet along Lot 1 of Haiku Sugar East;
6. 22° 00' 211.10 feet along same;
7. 325° 00' 62.00 feet along same;
8. 313° 00' 157.40 feet along same;

SCHEDULE C CONTINUED

| | | | |
|-----|----------|--------|---|
| 9. | 279° 00' | 84.60 | feet along same; |
| 10. | 266° 00' | 147.40 | feet along same; |
| 11. | 305° 00' | 256.20 | feet along same; |
| 12. | 351° 20' | 330.05 | feet along Lot 4 of Haiku Sugar East; |
| 13. | 31° 02' | 880.28 | feet along same to the point of beginning and containing an area of 13.514 acres, more or less. |

Together with Easement 1A, 2A, 3A, 3B and 4A for access and utility purposes, as set forth in DECLARATION OF EASEMENTS (Haiku Sugar East) dated December 22, 2014, recorded as Document No. A-54690744A thru A-54690744B; subject to the terms and provisions contained therein, being more particularly described therein.

Said above described parcel of land having been acquired by ALEXANDER & BALDWIN, LLC., a Hawaii limited liability company, by the following:

1. DEED of H. A. BALDWIN, J. WATERHOUSE, C. H. ATHERTON, W. O. SMITH, and C. R. HEMENWAY, as Trustees for the Creditors and Stockholders of Haiku Sugar Company, a dissolved Hawaiian corporation, dated December 29, 1921, recorded in Liber 624 at Page 236;
2. DEED of EAST MAUI IRRIGATION COMPANY, LIMITED, a Hawaiian corporation, dated July 30, 1947, recorded in Liber 2056 at Page 272; and
3. DEED of ALEXANDER & BALDWIN, INC., a Hawaii corporation, dated March 30, 1969, recorded in Liber 23006 at Page 583.

END OF SCHEDULE C

COMPARABLE LOCATION AND PHOTOGRAPHS



Comparable 1
TMK: (2) 2-7-7-80



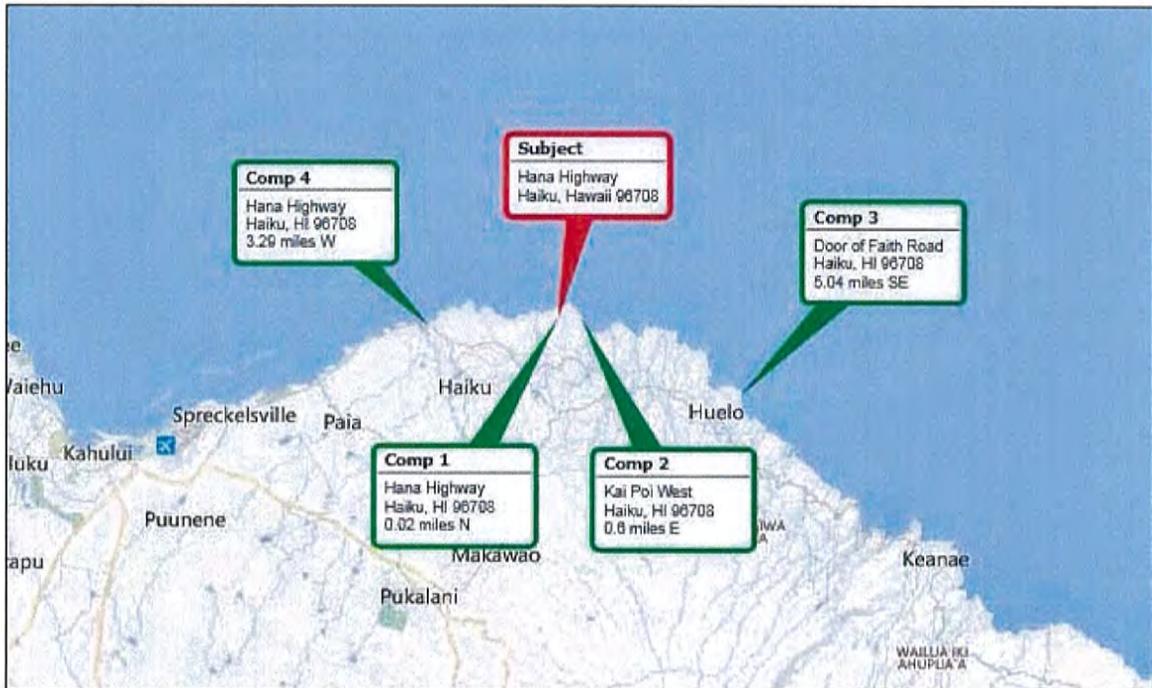
Comparable 2
TMK: (2) 2-8-3-73



Comparable 3
TMK: (2) 2-9-7-49



Comparable 4
TMK: (2) 2-7-4-44



ZONING

Chapter 19.30A
AGRICULTURAL DISTRICT

Sections:

| | |
|------------|---|
| 19.30A.010 | Purpose and intent |
| 19.30A.020 | District criteria |
| 19.30A.030 | District standards |
| 19.30A.040 | Limitations on resubdivision |
| 19.30A.050 | Permitted uses |
| 19.30A.060 | Special uses |
| 19.30A.070 | Private agricultural parks |
| 19.30A.080 | Agricultural leases |
| 19.30A.090 | Substandard agricultural lots |
| 19.30A.100 | Exemptions pursuant to state law |
| 19.30A.110 | Permits issued prior to the enactment of this ordinance |
| 19.30A.120 | Rule-making authority |

19.30A.010 Purpose and intent.

- A. Purpose. The purpose of the agricultural district is to:
1. Implement chapter 205, Hawai'i Revised Statutes, and the goals and policies of the Maui County general plan and community plans;
 2. Promote agricultural development;
 3. Preserve and protect agricultural resources; and
 4. Support the agricultural character and components of the County's economy and lifestyle.
- B. Intent. It is the intent of this chapter to:
1. Reduce the land use conflicts arising from encroachment of nonagricultural uses into agricultural areas;
 2. Mitigate rising property values of farm lands to make agricultural use more economically feasible;
 3. Discourage developing or subdividing lands within the agricultural district for residential uses, thereby preserving agricultural lands and allowing proper planning of land use and infrastructure development;
 4. Discourage establishment of nonagricultural subdivisions;
 5. Ensure that the rezoning of land from the agricultural district shall be open for public debate and in the overall public interest, as evidenced by conformance with the Maui County general plan and community plan land use designations and policies, State land use law, this chapter and good planning practices; and
 6. Notify the public that lands within the agricultural district are used for agricultural purposes. Owners, residents, and other users of such property or neighboring properties may be subjected to inconvenience, discomfort, and the possibility of injury to property and health arising from normal and accepted agricultural practices and operations. Such normal and accepted agricultural practices and operations include but are not limited to noise, odors, dust, smoke, the operation of machinery of any kind, including aircraft, and the storage and disposal of manure. Owners, occupants, and users of such property or neighboring properties shall be prepared to accept such inconveniences, discomfort, and possibility of injury from normal agricultural operations. (Ord. 2749 § 3 (part), 1998)

19.30A.020 District criteria.

Agricultural lands that meet at least two of the following criteria should be given the highest priority for retention in the agricultural district:

- A. Agricultural Lands of Importance to the State of Hawai'i (ALISH);
- B. Lands not classified by the ALISH system whose agricultural land suitability, based on soil, topographic, and climatic conditions, supports the production of agricultural commodities, including but not limited to coffee, taro, watercress, ginger, orchard and flower crops and nonirrigated pineapple. In addition, these lands shall include lands used for intensive animal husbandry, and lands in agricultural cultivation in five of the ten years immediately preceding the date of approval of this chapter; and
- C. Lands which have seventy-five percent or more of their boundaries contiguous to lands within the agricultural district. (Ord. 2749 § 3 (part), 1998)

19.30A.030 District standards.

Except as otherwise provided in this chapter, the following district standards shall apply for uses, facilities and structures in the agricultural district:

- A. Minimum lot area: two acres;
- B. Minimum lot width: two hundred feet;

- C. Minimum yard setbacks: front yards, twenty-five feet; side and rear yards, fifteen feet;
- D. Maximum developable area: ten percent of the total lot area. This restriction shall apply to farm dwellings, but shall not apply to any structure or portion thereof which is used to support agriculture, including but not limited to storage facilities, barns, silos, greenhouses, farm labor dwellings, and stables, and shall not apply to utility facilities as permitted by this chapter;
- E. Maximum height limit: Unless otherwise provided for in this chapter, the maximum height of any dwelling shall be thirty feet, except that vent pipes, fans, chimneys, antennae and solar collectors on roofs shall not exceed forty feet. Any non-dwelling structure such as a barn or silo that is over thirty-five feet in height shall be set back one additional foot for each foot in structure height;
- F. Maximum wall height: Walls shall not exceed four feet within the yard setback area as measured from the finished or existing grade, whichever is lower, to the top of the wall as defined herein. This does not preclude constructing fences on the top of the wall for safety purposes. The director of public works and waste management may permit greater heights of walls as needed to retain earth, water or both for health and safety purposes;
- G. The maximum number of lots that may be created from a lot, or portion thereof, that is in the agricultural district shall be based on the gross area of the subject lot, which for the purposes of this subsection shall be the tax map key parcel as certified by the real property tax division on March 1998, as follows:

| Area of lot (in acres) | Maximum number of permitted lots: 2-acre minimum lot size | Maximum number of permitted lots: 15-acre minimum lot size | Maximum number of permitted lots: 25-acre minimum lot size | Maximum number of permitted lots: 40-acre minimum lot size |
|------------------------------|--|---|--|--|
| Area of lot (in acres) | 7 | | | |
| At least 31 but less than 61 | 7, plus one additional lot for each 10 acres above 31 acres | | | |
| At least 61 but less than 92 | 10, plus one additional lot for each 15 acres; plus | 1 | | |
| 92+ | 12, plus one additional lot for each 40 acres above 92 acres (not to exceed 14 lots); plus | 2, plus one additional lot for each 60 acres above 92 acres; plus | 1, plus one additional lot for each 100 acres above 92 acres; plus | one for each 160 acres above 92 acres |

For the purposes of this subsection, any lot(s) or portions(s) thereof that is contained entirely within the subject lot, and that is owned by the same persons or related corporate entities as the subject lot, shall be considered a part of the subject lot and shall count towards the maximum number of permitted lots that may be created from the subject lot. This subsection shall not apply to any lot which received preliminary subdivision approval prior to the effective date of the ordinance codified in this chapter and which receives final subdivision approval after the effective date of said ordinance. The subsequent lots resulting from such subdivision shall be subject to this subsection. (Ord. 2749 § 3 (part), 1998)

19.30A.040 Limitations on resubdivision.

- A. Following the effective date of this the ordinance codified in this chapter:
1. At the time of subdivision, the director of public works and waste management shall determine the maximum number of lots that can be created based upon the provisions and standards set forth in section 19.30A.030;
 2. The subdivider shall allocate the maximum number of lots that can be created between the original lot and any new lot created as a result of the subdivision;
 3. The allocation of lots shall be recorded with the bureau of conveyances; and
 4. No lot, or portion thereof, which is in the agricultural district shall be further subdivided beyond the maximum number of lots permitted pursuant to this chapter and as recorded with the bureau of conveyances, except as provided by subsection 19.30A.040.C.
- B. The following subdivisions shall not reduce the gross "area of lot" nor the "maximum number of permitted lots" as provided by subsection 19.30A.030.G:
1. Any subdivision requested by a public agency or public utility company for a public purpose;
 2. Any consolidation and resubdivision in which no additional developable lots, as defined by section 18.04.123, Maui County Code, are created, provided that this would not result in the potential to create any additional lots than could have been created prior to consolidation and resubdivision;
 3. Any subdivision for purposes of providing an easement exclusively for the protection of sites of cultural and historic significance; greenways; protection of sensitive environmental areas such as wetlands, streams, and endangered species habitat; and easements for public access to shoreline and mountain areas; or
 4. Any subdivision for purposes of providing a roadway easement or lot.
- C. If the original lot has been subdivided into the maximum number of lots permitted pursuant to this chapter, additional lots may be created for family members as described in subsections 18.20.280.B.1 and 18.20.280.B.2, Maui County Code, whether or not a deferral of improvements is intended, with the approval of the council; the application for such additional lots shall be processed in the same manner as applications for conditional permits, as provided by chapter 19.40, Maui County Code.

D. No deed, lease, agreement of sale, mortgage or other instrument of conveyance shall contain any covenant or clause which restricts, directly or indirectly, the operation of agricultural activities on lands within the agricultural district. This subsection shall not apply to any covenant or clause existing prior to the effective date of the ordinance codified in this chapter. (Ord. 2749 § 3 (part), 1998)

19.30A.050 Permitted uses.

The following uses and structures shall be permitted in the agricultural district provided they also comply with all other applicable laws:

A. Principal Uses.

1. Agriculture;
2. Agricultural land conservation;
3. Agricultural parks, pursuant to chapter 171, Hawai'i Revised Statutes;
4. Animal and livestock raising, including animal feed lots and sales yards;
5. Private agricultural parks as defined herein;
6. Minor utility facilities as defined in section 19.04.040, Maui County Code; and
7. Retention, restoration, rehabilitation, or improvement of buildings, sites or cultural landscapes of historical or archaeological significance.

B. Accessory Uses. Uses which are incidental or subordinate to, or customarily used in conjunction with a permitted principal use, as follows:

1. Two farm dwellings per lot, one of which shall not exceed one thousand square feet of developable area;
2. One farm labor dwelling per five acres of lot area. On the island of Maui, the owner or lessee of the lot shall meet two of the following three criteria:
 - a. Provide proof of at least \$35,000 of gross sales of agricultural product(s) per year, for the preceding two consecutive years, for each farm labor dwelling on the lot, as shown by State general excise tax forms and federal Schedule F forms;
 - b. Provide certification by the Maui board of water supply that agricultural water rates are being paid if the subject lot is served by the County water system; or
 - c. Provide a farm plan that demonstrates the feasibility of commercial agricultural production.On the islands of Moloka'i and Lana'i, the owner or lessee of the lot shall meet both of the criteria provided by subsections 19.30A.050.B.2.a and 19.30A.050.B.2.b;
3. One agricultural products stand per lot, for the purpose of displaying and selling agricultural products grown and processed on the premises or grown in the County, provided that said stand shall not exceed three hundred square feet, shall be set back at least fifteen feet from roadways, shall have a wall area which is at least fifty percent open, and shall meet the off-street parking requirements for roadside stands provided by section 19.36.010, Maui County Code, except that paved parking shall not be required; stands which display or sell agricultural products which are not grown on the premises shall be required to obtain a special permit pursuant to chapter 205, Hawai'i Revised Statutes;
4. Farmer's markets, for the growers and producers of agricultural products to display and sell agricultural products grown and processed in the County; structures shall have a wall area which is at least fifty percent open; markets shall operate only during daylight hours and shall not operate on parcels less than ten acres; the director of public works and waste management may impose additional requirements if a building permit is required for any structures; markets which display or sell agricultural products which are not grown on the premises shall be required to obtain a special permit pursuant to chapter 205, Hawai'i Revised Statutes;
5. Storage, wholesale and distribution, including barns; greenhouses; storage facilities for agricultural supplies, products and irrigation water; farmer's cooperatives; and similar structures that are customarily associated with one or more of the permitted principal uses or, for the purpose of this section, are associated with agriculture in the County;
6. Processing of agricultural products, the majority of which are grown in the County; this includes the burning of bagasse as part of an agricultural operation;
7. Energy systems, small-scale;
8. Small-scale animal-keeping;
9. Animal hospitals and animal board facilities; if conducted on the island of Moloka'i, such uses shall have been approved by the Moloka'i planning commission as conforming to the intent of this chapter;
10. Riding academies; if conducted on the island of Moloka'i, such uses shall have been approved by the Moloka'i planning commission as conforming to the intent of this chapter;
11. Open land recreation as follows: hiking; noncommercial camping; fishing, hunting; equestrian activities; rodeo arenas; arboretums; greenways; botanical gardens; guided tours which are accessory to principal uses, such as farm or plantation tours, petting zoos, and garden tours; hang gliding; paragliding; mountain biking; and accessory restroom facilities. If hiking, fishing, hunting, equestrian activities, rodeo arenas, hang gliding, paragliding or mountain biking and conducted for commercial purposes on the island of Moloka'i, such uses shall have been approved by the Moloka'i planning commission as conforming to the intent of this chapter. Open land recreation uses or structures not specifically permitted by this subsection or by subsection 19.30A.060.H shall be prohibited; certain open land recreation uses or structures may also be required to obtain a special permit pursuant to chapter 205, Hawai'i Revised Statutes;
12. Parks for public use, not including golf courses and not including commercial uses except when under the supervision of a government agency in charge of parks and playgrounds; and
13. Other uses which primarily support a permitted principal use; however, such uses shall be approved by the appropriate planning commission as conforming to the intent of this chapter. (Ord. 2749 § 3 (part), 1998)

19.30A.060 Special uses.

The following uses and structures shall be permitted in the agricultural district if a special use permit, pursuant to section 19.510.070, Maui County Code, has been obtained; except that if a use described in this section also requires a special permit pursuant to chapter 205, Hawai'i Revised Statutes, and if the land area of the subject parcel is fifteen acres or less, the State special permit shall fulfill the requirements of this section:

- A. Additional farm dwellings beyond those permitted by subsection 19.30A.050.B.1;
- B. Farm labor dwellings that do not meet the criteria of subsection 19.30A.050.B.2;
- C. Agricultural products stands that do not meet the standards of subsection 19.30A.050.B.3;
- D. Farmer's markets that do not meet the standards of subsection 19.30A.050.B.4;
- E. Public and quasipublic institutions which are necessary for agricultural practices;
- F. Major utility facilities as defined in section 19.04.040, Maui County Code;
- G. Telecommunications and broadcasting antenna;
- H. Open land recreation uses, structures or facilities which do not meet the criteria of subsection 19.30A.050.B. 11, including commercial camping; gun or firing ranges; archery ranges; skeet shooting; paint ball; bungee jumping; skateboarding; roller blading; playing fields; accessory buildings and structures. Certain open land recreation uses or structures may also be required to obtain a special permit pursuant to chapter 205, Hawai'i Revised Statutes. The following uses or structures shall be prohibited: airports, heliports, drive-in theaters, country clubs, drag strips; motor sports facilities; golf courses and golf driving ranges;
- I. Cemeteries, crematories, and mausoleums;
- J. Churches and religious institutions;
- K. Mining and resource extraction; and
- L. Landfills. (Ord. 2749 § 3 (part), 1998)

19.30A.070 Private agricultural parks.

Private agricultural parks provide for appropriately sized, functionally configured, and affordable agricultural parcels to support diversified agricultural development. Lots created for the purposes of establishing or expanding a private agricultural park shall not be counted in or as part of the number of lots permitted by subsection 19.30A.030.G. Except as otherwise provided in this chapter, the following requirements and standards shall apply for uses, facilities, and structures in areas designated as private agricultural parks:

- A. Individual lot leases or deeds shall provide that the lots is restricted to agricultural purposes;
- B. Lots within private agricultural parks shall be made available for lease or sale;
- C. No permanent or temporary dwellings or farm dwellings, including trailers and campers, shall be permitted within a private agricultural park, unless the following requirements are met:
 - 1. A special use permit, pursuant to section 19.510.070, Maui County Code, has been obtained;
 - 2. The lot on which the dwelling is located is used principally for agriculture, and the occupant of the dwelling provides security or caretaker services for the private agricultural park;
 - 3. A maximum of one dwelling per lot;
 - 4. The private agricultural park shall be subject to a maximum density of one dwelling per twenty-five acres of private agricultural park area; and
 - 5. The dwelling shall be subject to a maximum developable area of seven hundred square feet.
- D. A restrictive covenant excluding dwellings that do not meet the criteria of subsection 19.30A.070.C shall be included in the deed of the lot and run with said lot as long as said lot is within the agricultural district. This restriction shall not prohibit the construction of storage sheds, equipment sheds or other structures appropriate to the agricultural activity carried on within the lot;
- E. Agricultural parks shall not be less than twenty-five acres in size;
- F. Minimum lot area: five acres;
- G. Subdivision requirements, as set forth in the following provisions of Title 18, Maui County Code, shall not apply to private agricultural parks and the lots therein:
 - 1. 18.16.010 to 18.16.180;
 - 2. 18.16.270 to 18.16.310B;
 - 3. 18.16.320;
 - 4. 18.20 to 18.20.090;
 - 5. 18.20.140; and
 - 6. 18.28; and
- H. All requirements set forth herein shall terminate if an area designated as an agricultural park is rezoned to a nonagricultural zoning district. (Ord. 2749 § 3 (part), 1998)

19.30A.080 Agricultural leases.

- A. Any landowner may enter into an agricultural lease provided that the following conditions are met:
 - 1. The principal use of the leased land is agriculture; and
 - 2. No permanent or temporary dwellings or farm dwellings, including trailers and campers, are constructed on the leased area. This restriction shall not prohibit the construction of storage sheds, equipment sheds or other structures appropriate to the agricultural activity carried on within the lot.
- B. Subdivision requirements, as set forth in Title 18, Maui County Code, shall not apply to agricultural leases. (Ord. 2749 § 3 (part), 1998)

19.30A.090 Substandard agricultural lots.

Substandard agricultural lots existing prior to the enactment of the ordinance codified in this chapter shall be subject to the following standards:

A. Lots less than two acres but equal to or greater than one-half acre shall be subject to the yard and building height standards as set forth for lots of such area in section 19.29.020, Maui County Code, and shall be exempt from the maximum developable area restriction of subsection 19.30A.030.D; and

B. Lots less than one-half acre shall be subject to the yard and building height standards as set forth for lots of such area in sections 19.08.050 and 19.08.060, Maui County Code, and shall be exempt from the maximum developable area restriction of subsection 19.30A.030.D. (Ord. 2749 § 3 (part), 1998)

19.30A.100 Exemptions pursuant to state law.

A. If provided by Hawai'i Revised Statutes, for lands legally defined and recognized as kuleana or similar type of land ownership, such as land commission awards or royal patents, the district standards of section 19.30A.030, and the density restriction of subsection 19.30A.050.B.1, shall not apply.

B. Affordable housing projects as set forth in chapter 201E, Hawai'i Revised Statutes, shall be exempt from the requirements of this chapter. (Ord. 2749 § 3 (part), 1998)

19.30A.110 Permits issued prior to the enactment of this ordinance.

State or County special permits, special use permits, conditional permits and variances issued prior to the enactment of the ordinance codified in this chapter shall remain in full force and effect for their duration, and their renewal shall be subject to the provisions of this chapter. Any dwelling or structure that was constructed with a building permit that was approved prior to the enactment of said ordinance need not acquire a County special use permit, conditional permit or variance and may be reconstructed as permitted by the original building permit(s), and such dwellings or structures may be expanded or modified with a building permit, subject to the other provisions of this chapter and this title. (Ord. 2749 § 3 (part), 1998)

19.30A.120 Rule-making authority.

The planning director and the director of public works and waste management shall have the authority to adopt rules regarding the administration of this chapter. (Ord. 2749 § 3 (part), 1998)

PROFESSIONAL QUALIFICATIONS – TED YAMAMURA, SRA, R/W-AC

• **STATE LICENSING**

State Certified General Appraiser,
State of Hawaii, License No. CGA 160, 9/18/1991
Expiration: December 31, 2017



• **PROFESSIONAL AFFILIATIONS**

Member---Appraisal Institute - Honolulu Chapter #67, **SRA** Designation - 1985
Member---International Right of Way Association (IRWA), **R/W-AC** Certification - 2007

• **PROFESSIONAL AND COMMUNITY INVOLVEMENT**

Past Member -- State of Hawaii, Commission on Water Resource Management - 2012-2014
Past President -- Hawaii Chapter of the Appraisal Institute - 2010
Past Member -- County of Maui, Board of Water Supply - 2008-2012
Past Member -- State of Hawaii, Board of Land & Natural Resources - 2001-2006
Past President -- International Right of Way Association (IRWA), Hawaii Chapter #30 - 2004
Past President -- Maui County Council, Boy Scouts of America - 1987

• **EXPERIENCE AND EDUCATION**

Executive Vice President
ACM Consultants, Inc.
2073 Wells Street Suite 100
Wailuku, Maui, Hawaii 97693

Previously associated with the following:

Vice President - Alexander & Alexander, Ltd. - Maui Division - 1979-1982
Assistant Vice President - Honolulu Federal Savings & Loan Assn. - 1974-1979
Veteran - United States Air Force - 1967-1971
Educated: Maui High School and University of Hawaii

• **SUCCESSFULLY COMPLETED THE FOLLOWING COURSES:**

Appraisal Institute - *National Uniform Standards of Professional Appraisal Practice (USPAP) 2016-2017 Update Course* - Las Vegas, Nevada - 2016
International Right of Way Association - *Course 403, Easement Valuation*, Tucson, Arizona - 2008
International Right of Way Association - *Course 410, Reviewing Appraisals in Eminent Domain*, Tucson, Arizona - 2008
International Right of Way Association - *Course 401, The Appraisal of Partial Acquisitions* Fresno, California - 2007
International Right of Way Association - *Course 409, Integrating Appraisal Standards*, Anaheim, California - 2005
Appraisal Institute - *Business Practices and Ethics*, Honolulu, Hawaii - 2009
Appraisal Institute - *Course 400, Uniform Standards of Professional Appraisal Practice (USPAP)*, Honolulu, Hawaii - 2003
Appraisal Institute - *Standards of Professional Practice Part C*, Honolulu, Hawaii - 1997
Appraisal Institute - *Standards of Professional Practice Part A and Part B*, Honolulu, Hawaii - 1993
International Right of Way Association (IRWA) *Course 214, Skills of Expert Testimony* Honolulu, Hawaii - 1988
Society of Real Estate Appraisers (SREA) *Course 102 Examination, "Applied Residential Property Valuation"*, Honolulu, Hawaii - 1982
Society of Real Estate Appraisers (SREA) *"Narrative Demonstration Report" Examination*, Wailuku, Maui, Hawaii - 1983
Society of Real Estate Appraisers (SREA) *Course 101 Examination, "Introduction to Appraising Real Property"*, Honolulu, Hawaii - 1979

CONTINUING EDUCATION SEMINARS AND WORKSHOPS ATTENDED:

Appraisal Institute "The Discounted Cash Flow Model" Honolulu, Hawaii - 2015
Appraisal Institute "Complex Litigation Appraisal Case Studies" Honolulu, Hawaii - 2014
The Seminar Group "Eminent Domain & Condemnation in Hawaii" Honolulu, Hawaii - 2013
University of Hawaii/State of Hawaii Department of Transportation "Federal Highways (FHWA) Highway Noise Policy and Abatement Guidelines Workshop" - 2011
Appraisal Institute "Real Estate Finance, Statistics, and Valuation Modeling" - 2009
Appraisal Institute "Eminent Domain and Condemnation" - 2007
Appraisal Institute "National Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book") Practical Applications for Fee Appraisers" Honolulu, Hawaii - 2006
Lorman Education Services "Law of Easements: Legal Issues and Practical Considerations in Hawaii" Honolulu, Hawaii - 2006
Lorman Education Services "Eminent Domain in Hawaii" Honolulu, Hawaii - 2006
Appraisal Institute "Mini-Series on USPAP Issues" Honolulu, Hawaii - 2006
International Right of Way Association (IRWA) "Uniform Act Symposium", Anaheim, California - 2005
Lorman Education Services "Zoning and Land Use in Hawaii", Honolulu, Hawaii - 2003
The American Society of Farm Managers & Rural Appraisers "Conservation Easements" Honolulu, Hawaii - 2001
The American Society of Farm Managers & Rural Appraisers "Appraising Rural Residential Properties" - Honolulu, Hawaii - 2001
Appraisal Institute "Valuation of Detrimental Conditions in Real Estate" Honolulu, Hawaii - 2000
Appraisal Institute "Case Studies in Residential Highest and Best Use" Honolulu, Hawaii - 2000
Appraisal Institute "Advanced Sales Comparison Approach" Honolulu, Hawaii - 2000
Appraisal Institute "Appraisal of Nonconforming Uses" Honolulu, Hawaii - 2000
Appraisal Institute "Litigation Skills for the Appraiser: An Overview" Honolulu, Hawaii - 1998
Appraisal Institute "Special Purpose Properties" Honolulu, Hawaii - 1997
Appraisal Institute "Appraising for the Secondary Market" Honolulu, Hawaii - 1996
Appraisal Institute "The Employee Relocation Council Form and the Drive-By Form", Anaheim, California - 1995
Appraisal Institute "The Condominium Form and the Small Residential Income Property Appraisal Report Form", Anaheim, California - 1995
Appraisal Institute "Technology Trends for the New Appraisal Office: EDI, GIS, and Digital Imaging" San Francisco, California - 1995
Appraisal Institute "Residential Appraisal Review", Chicago, Illinois - 1994
Appraisal Institute "Understanding Limited Appraisals and Appraisal Reporting Options" Chicago, Illinois - 1994
Appraisal Institute "Accrued Depreciation", Las Vegas, Nevada - 1992
Appraisal Institute "Market Analysis", Las Vegas, Nevada - 1992
American Institute of Real Estate Appraisers (AIREA) "Easement Valuation", Los Angeles, California - 1990
Federal National Mortgage Association (FNMA) "Fannie Mae Appraisals", Seminar, Honolulu, Hawaii - 1990
Society of Real Estate Appraisers (SREA) "Federal Home Loan Bank Board Appraisal Standards", Honolulu, Hawaii - 1989
Society of Real Estate Appraisers (SREA) "Uniform Small Residential Income Appraisal Report", New York - 1989
Society of Real Estate Appraisers (SREA) "Professional Practice", Honolulu, Hawaii - 1988
Society of Real Estate Appraisers (SREA) "Appraisers Guide to the Uniform Residential Appraisal Report", Honolulu, Hawaii - 1987
American Institute of Real Estate Appraisers (AIREA) "R-41b and Subdivision Analysis", Honolulu, Hawaii - 1985
International Right of Way Association (IRWA) "Condemnation", Honolulu, Hawaii - 1982
Society of Real Estate Appraisers (SREA) "Creative Financing and Cash Equivalency", Honolulu, Hawaii - 1983
Society of Real Estate Appraisers (SREA) "Appraising Single Family Residences", Honolulu, Hawaii - 1983
Society of Real Estate Appraisers (SREA) "Application of Market Extraction's", Honolulu, Hawaii - 1981

• **LEGAL**

Qualified as an expert witness:

First Circuit Court, Honolulu, Hawaii
Second Circuit Court, Maui, Hawaii
Third Circuit Court, Hawaii Island, Hawaii
U.S. District Court, Honolulu, Hawaii
U.S. Bankruptcy Court, Honolulu, Hawaii

Experienced in real estate arbitration assignments in the State of Hawaii